

INVOICE

FROM:
 Legacy Reports, LLC
 16508 NE 27th Ave
 N Miami Beach, FL 33160
 Legacyreports@gmail.com
 Telephone Number: 305-261-9700 Fax Number:

INVOICE NUMBER	
	19-07010
DATES	
Invoice Date:	
Due Date:	
REFERENCE	
Internal Order #:	19-07010
Lender Case #:	
Client File #:	
FHA/VA Case #:	
Main File # on form:	19-07010
Other File # on form:	19-07010
Federal Tax ID:	26-2976908
Employer ID:	

TO:
 Iron Service LLC
 2600 NW 87 Ave
 Suite 26
 Doral, FL 33172
 E-Mail:
 Telephone Number: Fax Number:
 Alternate Number:

DESCRIPTION

Lender: RCB Funding LLC ISAOA/ATIMA Client: Iron Service LLC
 Purchaser/Borrower: N/A
 Property Address: 1801 NE 54th St
 City: Ft Lauderdale
 County: Broward State: FL Zip: 33308
 Legal Description: Coral Ridge Add B 41-47 B Lot 5 Blk 15

FEES	AMOUNT
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	500.00
SUBTOTAL	500.00

PAYMENTS	AMOUNT
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Check #: Date: Description: credit card	500.00
Check #: Date: Description:	
Check #: Date: Description:	
SUBTOTAL	500.00

TOTAL DUE	\$ 0.00
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APPRAISAL OF REAL PROPERTY



LOCATED AT

1801 NE 54th St
Ft Lauderdale, FL 33308
Coral Ridge Add B 41-47 B Lot 5 Blk 15

FOR

RCB Funding LLC ISAOA/ATIMA
150 SE 2nd Ave, Suite PH-1
Miami, LA 33131

OPINION OF VALUE

400,000

AS OF

07/05/2019

BY

LOUIS ROMANO
Legacy Reports, LLC
16508 NE 27th Ave
N Miami Beach, FL 33160
305-261-9700
legacyreports@gmail.com

Uniform Residential Appraisal Report

19-07010
File # 19-07010

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

PROPERTY ADDRESS 1801 NE 54th St City Ft Lauderdale State FL Zip Code 33308
BORROWER N/A **OWNER OF PUBLIC RECORD** Iron Service LLC County Broward
LEGAL DESCRIPTION Coral Ridge Add B 41-47 B Lot 5 Blk 15
ASSESSOR'S PARCEL # 49-42-13-06-3110 **TAX YEAR** 2018 **R.E. TAXES \$** 3,921
NEIGHBORHOOD NAME Coral Ridge Add B **MAP REFERENCE** 22744 **CENSUS TRACT** 0403.00
OCCUPANT Owner Tenant Vacant **SPECIAL ASSESSMENTS \$** 0 PUD HOA \$ 0 per year per month
PROPERTY RIGHTS APPRAISED Fee Simple Leasehold Other (describe)
ASSIGNMENT TYPE Purchase Transaction Refinance Transaction Other (describe) AS-IS Market Value
LENDER/CLIENT RCB Funding LLC ISAOA/ATIMA **ADDRESS** 150 SE 2nd Ave, Suite PH-1, Miami, LA 33131
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). **DOM 48; Subject property was offered for sale.; Latest Price \$420,000; Original Price \$435,000; Original Date 05/23/2019; SEFMLS#A10679057**

CONTRACT
 I did I did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
CONTRACT PRICE \$ _____ **DATE OF CONTRACT** _____ **IS THE PROPERTY SELLER THE OWNER OF PUBLIC RECORD?** Yes No **DATA SOURCE(S)** _____
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the items to be paid.

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	90 %		
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	10 %		
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	315	Low 7	Multi-Family	%		
Neighborhood Boundaries The subject is located North of Commercial Blvd, East of Interstate 95, South of Cypress Creek Road and West of Federal Highway		850	High 65	Commercial	%		
Neighborhood Description The subjects market area contains compatible land uses and similar housing styles and price ranges. It is conveniently located to residential support services and employment centers.		500	Pred. 55	Other	%		
Market Conditions (including support for the above conclusions) with demand.		Market conditions are stable. Financing is readily available. Inventory levels are in balance					

SITE
UTILITIES **Public** **Other (describe)** **Public** **Other (describe)** **Off-site Improvements - Type** **Public** **Private**
 Electricity Water Street Asphalt
 Gas None Sanitary Sewer Alley None
FEMA Special Flood Hazard Area Yes No **FEMA Flood Zone** X500 **FEMA Map #** 12011C0378H **FEMA Map Date** 08/18/2014
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe _____
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe _____

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	CBS/Avg	Floors	HDWD/C Tile/Gd
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	CBS/Avg	Walls	DW/Paint/Good
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 0 sq.ft.	Roof Surface	Asphalt/Sh/Av	Trim/Finish	Wood/Paint/Good
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	Yes/Avg	Bath Floor	C Tile/Good
Design (Style) One Story	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Impact/Good	Bath Wainscot	C Tile/Good
Year Built 1968	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Yes/Good	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 10	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes/Avg	<input checked="" type="checkbox"/> Driveway	# of Cars 2
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Asphalt/Avg
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Electric	Fireplace(s) # 0	<input checked="" type="checkbox"/> Fence Vinyl/Gd	<input checked="" type="checkbox"/> Garage	# of Cars 1
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	Patio	<input checked="" type="checkbox"/> Carport	# of Cars 1
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool None	<input type="checkbox"/> Other None	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in

IMPROVEMENTS
Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe) _____
Finished area above grade contains: 7 Rooms 4 Bedrooms 3.0 Bath(s) 1,735 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.): Impact windows and doors

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **C4; No updates in the prior 15 years; in process of renovation**
 Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe _____
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe _____

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There are 10 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 399,900 to \$ 599,000									
There are 21 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 320,000 to \$ 534,000									
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3					
Address 1801 NE 54th St Ft Lauderdale, FL 33308		Address 5270 NE 17th Ave Fort Lauderdale, FL 33334		Address 2120 NE 54th St Fort Lauderdale, FL 33308		Address 1830 NE 54th St Fort Lauderdale, FL 33308			
Proximity to Subject		0.24 miles SW		0.41 miles SE		0.05 miles SE			
Sale Price		\$ 380,000		\$ 415,000		\$ 425,000			
Sale Price/Gross Liv. Area		\$ 209.83 sq.ft.		\$ 201.55 sq.ft.		\$ 241.20 sq.ft.			
Data Source(s)		SEFMLS#F10168176;DOM 46		SEFMLS#F10164942;DOM 46		SEFMLS#F10149907;DOM 80			
Verification Source(s)		CIN 115899546		CIN 115890068		CIN 115666892			
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		DESCRIPTION			
		+(-) \$ Adjustment		+(-) \$ Adjustment		+(-) \$ Adjustment			
Sales or Financing Concessions		ArmLth Cash;0		ArmLth Conv;2500		ArmLth Conv;5000			
Date of Sale/Time		s06/19;c05/19		s06/19;c04/19		s03/19;c02/19			
Location		N;Res;		N;Res;		N;Res;			
Leasehold/Fee Simple		Fee Simple		Fee Simple		Fee Simple			
Site		7442 sf		7500 sf		7465 sf			
View		N;Res;		N;Res;		N;Res;			
Design (Style)		DT1;Ranch		DT1;Ranch		DT1;Ranch			
Quality of Construction		Q3		Q3		Q3			
Actual Age		51		61		51			
Condition		C4		C4		C4			
Above Grade		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths			
Room Count		7 4 3.0		7 4 3.0		5 2 2.0			
Gross Living Area		1,735 sq.ft.		2,059 sq.ft.		1,762 sq.ft.			
Basement & Finished Rooms Below Grade		0sf		0sf		0sf			
Functional Utility		Average		Average		Average			
Heating/Cooling		FWA/CAC		FWA/CAC		FWA/CAC			
Energy Efficient Items		None		None		None			
Garage/Carport		1ga1cp2dw		2dw		2ga2dw			
Porch/Patio/Deck		Porch/Patio		Porch/Patio		Porch/Patio			
Pool/Spa		None		Inground Pool		None			
Net Adjustment (Total)		+ - \$ 0		+ - \$ -22,960		+ - \$ -2,500			
Adjusted Sale Price of Comparables		Net Adj. 0.0% Gross Adj. 1.3% \$ 380,000		Net Adj. 5.5% Gross Adj. 6.7% \$ 392,040		Net Adj. 0.6% Gross Adj. 2.9% \$ 422,500			
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain									
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.									
Data Source(s) Broward County Property Appraisers web site									
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.									
Data Source(s) Broward County Property Appraisers web site									
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).									
ITEM		SUBJECT		COMPARABLE SALE #1		COMPARABLE SALE #2		COMPARABLE SALE #3	
Date of Prior Sale/Transfer		07/10/2018							
Price of Prior Sale/Transfer		\$397,000							
Data Source(s)		CIN 115227138		CIN		CIN		CIN	
Effective Date of Data Source(s)		07/10/2019		07/10/2019		07/10/2019		07/10/2019	
Analysis of prior sale or transfer history of the subject property and comparable sales									
The subject was purchased via the MLS for 379,000 and was flipped on the same day for 397,000 it was an as is sale									
Summary of Sales Comparison Approach AS IS sales and renovated sales are incorporated into the report. Adjustments for living area were completed at \$40 psf. Lots were adjusted at \$1 psf. Bathroom utility was adjusted in pairs. Car storage was adjusted in pairs. Concessions were adjusted dollar for dollar. Pool amenity was extracted. Most weight was given to CS 1 for as is value because it has the fewest differences. Most weight was given to CS 4,5 and 6 because they have been renovated similar to the subjects planned renovations.									
AS IS \$400,000, ARV \$510,000									
Indicated Value by Sales Comparison Approach \$ 400,000									
Indicated Value by: Sales Comparison Approach \$ 400,000 Cost Approach (if developed) \$ 425,972 Income Approach (if developed) \$									
The sales and cost approaches were completed. The sales approach was given primary consideration because it relies on actual sales data from the market area. The cost approach is supportive of value but is not considered as reliable because it is based on data that is influenced by the effects of depreciation which are more subjective. The income approach was not completed, it is not relevant to the assignment.									
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:									
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 400,000 , as of 07/05/2019 , which is the date of inspection and the effective date of this appraisal.									

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SEE SUPPLEMENTAL ADDENDUM

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

Land value was extracted from improvements.

Vacant land sales are not readily available. Land value is estimated at 35% of total improved value. This is common for the area and is not an indication of a change in use for homes similar to the subject in living area.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	150,000
Source of cost data Appraiser Experience	DWELLING	1,735 Sq.Ft. @ \$ 180.00	= \$ 312,300
Quality rating from cost service GOOD Effective date of cost data 12/2018		0 Sq.Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			= \$
The cost approach is a supporting analysis that is based on the cost to replace the existing improvements, the affect of depreciation on those improvements and the estimated value of the site. The approach is less reliable on older homes in mature markets where land sales are not readily available and more reliable on newer homes in areas where land sales are readily available	Garage/Carport	322 Sq.Ft. @ \$ 40.00	= \$ 12,880
	Total Estimate of Cost-New		= \$ 325,180
	Less Physical	Functional	External
	Depreciation	54,208	= \$(54,208)
	Depreciated Cost of Improvements		= \$ 270,972
	"As-is" Value of Site Improvements		= \$ 5,000
Estimated Remaining Economic Life (HUD and VA only) 50 Years	INDICATED VALUE BY COST APPROACH		= \$ 425,972

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$	X Gross Rent Multiplier	= \$	Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)			

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases	Total number of units	Total number of units sold
Total number of units rented	Total number of units for sale	Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion.

Does the project contain any multi-dwelling units? Yes No Data Source

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature _____

Name LOUIS ROMANOCompany Name Legacy Reports, LLCCompany Address 16508 NE 27th AveN Miami Beach, FL 33160Telephone Number 305-261-9700Email Address legacyreports@gmail.comDate of Signature and Report 07/16/2019Effective Date of Appraisal 07/05/2019State Certification # Cert Res Appraiser RD2366

or State License # _____

or Other (describe) _____ State # _____

State FLExpiration Date of Certification or License 11/30/2020

ADDRESS OF PROPERTY APPRAISED

1801 NE 54th StFt Lauderdale, FL 33308APPRAISED VALUE OF SUBJECT PROPERTY \$ 400,000

LENDER/CLIENT

Name Iron Service LLCCompany Name RCB Funding LLC ISAOA/ATIMACompany Address 150 SE 2nd Ave, Suite PH-1, Miami, LA 33131

Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____

Name _____

Company Name _____

Company Address _____

Telephone Number _____

Email Address _____

Date of Signature _____

State Certification # _____

or State License # _____

State _____

Expiration Date of Certification or License _____

SUBJECT PROPERTY

 Did not inspect subject property Did inspect exterior of subject property from street

Date of Inspection _____

 Did inspect interior and exterior of subject property

Date of Inspection _____

COMPARABLE SALES

 Did not inspect exterior of comparable sales from street Did inspect exterior of comparable sales from street

Date of Inspection _____

Uniform Residential Appraisal Report

19-07010
File # 19-07010

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
Address	1801 NE 54th St Ft Lauderdale, FL 33308	1640 NE 59th Pl Fort Lauderdale, FL 33334			5760 NE 17th Ave Fort Lauderdale, FL 33334			2132 NE 64th St Fort Lauderdale, FL 33308					
Proximity to Subject		0.47 miles N			0.35 miles NW			0.88 miles NE					
Sale Price	\$	\$ 518,000			\$ 520,000			\$ 519,000					
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 330.36 sq.ft.			\$ 276.16 sq.ft.			\$ 262.12 sq.ft.					
Data Source(s)		SEFMLS#F10170921;DOM 59			SEFMLS#A10640690;DOM 37			SEFMLS#F10117079;DOM 83					
Verification Source(s)		CIN 115894190			CIN 115882222			Linda Posey 954-781-9393					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	-	\$ Adjustment	DESCRIPTION	+	-	\$ Adjustment	DESCRIPTION	+	-	\$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0				ArmLth Conv;2500		-2,500		ArmLth Conv;0			
Date of Sale/Time		s06/19;c06/19			s06/19;c06/19			s09/18;c07/18					
Location	N;Res;	N;Res;			N;Res;			N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple					
Site	7442 sf	7500 sf			7499 sf			8427 sf					
View	N;Res;	N;Res;			N;Res;			N;Res;					
Design (Style)	DT1;Ranch	DT1;Ranch			DT1;Ranch			DT1;Ranch					
Quality of Construction	Q3	Q3			Q3			Q3					
Actual Age	51	59			59			53					
Condition	C4	C3			C3			C3					
Above Grade	Total	Bdms.	Baths	Total	Bdms.	Baths	Total	Bdms.	Baths	Total	Bdms.	Baths	Total
Room Count	7	4	3.0	6	3	3.0	6	3	3.0	6	3	2.0	+5,000
Gross Living Area	1,735 sq.ft.	1,568 sq.ft.			1,883 sq.ft.			1,980 sq.ft.					
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf					
Functional Utility	Average	Average			Average			Average					
Heating/Cooling	FWA/CAC	FWA/CAC			FWA/CAC			FWA/CAC					
Energy Efficient Items	None	None			None			None					
Garage/Carport	1ga1cp2dw	2ga2dw			2dw			1ga1cp2dw					
Porch/Patio/Deck	Porch/Patio	Porch/Patio			Porch/Patio			Porch/Patio					
Pool/Spa	None	Inground Pool			Inground Pool			None					
Net Adjustment (Total)		<input type="checkbox"/> +	<input checked="" type="checkbox"/> -	\$	-40,820	<input type="checkbox"/> +	<input checked="" type="checkbox"/> -	\$	-50,920	<input type="checkbox"/> +	<input checked="" type="checkbox"/> -	\$	-39,800
Adjusted Sale Price of Comparables		Net Adj.	7.9%			Net Adj.	9.8%			Net Adj.	7.7%		
		Gross Adj.	10.5%	\$	477,180	Gross Adj.	10.8%	\$	469,080	Gross Adj.	9.6%	\$	479,200
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).													
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
Date of Prior Sale/Transfer	07/10/2018	01/04/2019						08/15/2018					
Price of Prior Sale/Transfer	\$397,000	\$340,000						\$100					
Data Source(s)	CIN 115227138	CIN 115545884			CIN			CIN 115296667					
Effective Date of Data Source(s)	07/10/2019	07/10/2019			07/10/2019			07/10/2019					
Analysis of prior sale or transfer history of the subject property and comparable sales													
CS 4 prior transfers were not MLS transactions, they were between private parties. CS 6 prior transfers were all related to an estate transfer													
Analysis/Comments													

Market Conditions Addendum to the Appraisal Report

File No. 19-07010
19-07010

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **1801 NE 54th St** City **Ft Lauderdale** State **FL** ZIP Code **33308**

Borrower **N/A**

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	10	4	7	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.67	1.33	2.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	2	7	10	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.2	5.3	4.3	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$450,000	\$377,500	\$380,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	81.5	58	39	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$467,500	\$420,000	\$524,750	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	52	56	92	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	98.91	94.78	95.72	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining

Seller-(developer, builder, etc.)paid financial assistance prevalent? Yes No

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **The data used in the grid above does not indicate there were any concessions associated with the reported transactions.**

However, this is not a mandatory reporting field for agents and there may be some transactions that do include concessions, but have not been reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).

The SEFMLS MLS indicates there were 21 closed sales during the past 12 months and 2 of those sales were either foreclosures or short sales which is 10% of the total transactions in this market area. Prior Months 7-12: 10 Sales; 1 foreclosures or short sales; 10% of sales for this period. 4-6: 4 Sales; 0 foreclosures or short sales; 0% of sales for this period. 0-3: 7 Sales; 1 foreclosures or short sales; 14% of sales for this period.

Cite data sources for above information. **The SEFMLS MLS was the data source used to complete the Market Conditions Addendum. Effective Date: Tuesday, July 9, 2019**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.


The average discount is 5%

If the subject is a unit in a condominium or cooperative project, complete the following: Project Name: _____

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature 	Signature
Appraiser Name LOUIS ROMANO	Supervisory Appraiser Name
Company Name Legacy Reports, LLC	Company Name
Company Address 16508 NE 27th Ave, N Miami Beach, FL 33160	Company Address
State License/Certification # Cert Res Appraiser RD23 State FL	State License/Certification # State
Email Address legacyreports@gmail.com	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Supplemental Addendum

File No. 19-07010

Borrower	N/A						
Property Address	1801 NE 54th St						
City	Ft Lauderdale	County	Broward	State	FL	Zip Code	33308
Lender/Client	RCB Funding LLC ISAOA/ATIMA						

"I performed this appraisal in accordance with the requirements of Title XI of the Financial Institution Reform, Recovery and Enforcement Act of 1989, (12 U.S.C.3331 et seq.), and any implementing regulations."

Per USPAP reporting requirement - I have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

The appraiser adhered to their State Licensing Requirements, as it relates to this specific assignment. The intended users of this appraisal report are the Mortgagee

MARKETING EXPOSURE TIME - In the context of the amount of time required for a hypothetical sale of a specific type of property, as of the effective date of the appraisal and at a particular value. A reasonable estimate of 'Exposure Time' for a property of similar value and with similar features to the Subject would be in the range of 30-240 days

HIGHEST AND BEST USE ANALYSIS COMMENTS-The appraiser has analyzed the relevant legal, physical, and economic factors to the extent necessary to support the appraiser's Highest and Best Use (HBU) conclusion. There are no factors including but not limited to excess land, legal non-conforming or illegal use, external or functional obsolescence, transitional use, potential for conversion to another use that would indicate a change in use is taking place.

ZONING COMPLIANCE- The subject is a legal conforming use, there are no grandfathered uses. The zoning regulations permit rebuilding the subject to the current use

LIVING AREA COMMENTS- The local government property appraisers office reports the subjects adjusted living area at 1973 sq ft. The actual measured living area is 1735. The difference is attributed to the garage

PERSONAL PROPERTY COMMENTS- Personal property was not considered in the completion of the appraisal assignment or was included in the opinion of value

UTILITIES-Utilities were on and in working order during the inspection. Appliances were in working order.

CO /SMOKE DETECTOR COMMENTS- A CO detector was not present in the subject. CO Detectors are not required by local or state code. A SMOKE detector was present in the subject. SMOKE detectors are not required by local or state codes

WATER HEATER STRAPPING COMMENTS- The subjects water heater is not strapped. Strapping is not required by local or state agencies in FLORIDA

SURPLUS/EXCESS LAND COMMENTS- When surplus land is reported, it is due to the subject containing a larger than typical site. When excess land is reported, it is a site that can be legally separated from the subject property and sold off. Contributory value will be assigned to any surplus only if it can be determined from market data that such excess land has contributory value. No contributory value has been assigned to excess land.

AERIAL PHOTO -An aerial photo centered on the subject property clearly displaying type of streets is included in this appraisal report. There were no external influences or potential influences observed that would negatively impact the subjects' marketability and value. The appraiser provided sales and listings within the same market area as evidence that there are no negative external influences. The aerial photo also provides evidence that the subject and sales are within the same market area and are not separated by any significant geographic or economic boundaries that would distort the analysis or conclusion. There are no other uses surrounding the subjects' community that are negatively impacting the subject or its marketability or re sale value. The subject

Supplemental Addendum

File No. 19-07010

Borrower	N/A						
Property Address	1801 NE 54th St						
City	Ft Lauderdale	County	Broward	State	FL	Zip Code	33308
Lender/Client	RCB Funding LLC ISAOA/ATIMA						

is located within a suburban area containing residential uses and commercial uses, there are no adjacent external influences that would negatively impact the subjects market value or appeal. The subject is zoned for residential use and is surrounded by conforming uses.

PHOTO REQUIREMENTS- ORIGINAL PHOTOS were used in the assignment for the SUBJECT. MLS PHOTOS were taken of the COMPARABLES SALES AND LISTINGS

COMPARABLE SALES RANGE COMMENTS- When the range of the ADJUSTED SALE PRICES of the comparable sales exceeds 25% of the adjusted sale price of the LOWEST comparable sale it is generally due to a lack of suitable comparisons over the elapsed time-period covered (typically up to one year). The appraiser has made every effort to stay within this range so as not to distort the analysis or the conclusion however due to the nature of real estate and the confines of the market area it is sometimes necessary to exceed this ratio. Gross and net adjustments to the comparable is kept within 10% of the actual sale price in order to minimize the impact of the analysis of the comparable. A weighted average during the reconciliation process also tends to reduce the negative effects of exceeding the 25% ratio.

AIR COMPLIANCE STATEMENT- "No employee, director, officer, or agent of the lender, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender, shall influence or attempt to influence the development, reporting, result or review of an appraisal through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery, or in any other manner..."

I have not been contacted by anyone other than the intended user (lender/client as identified in the first page of the report), borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically

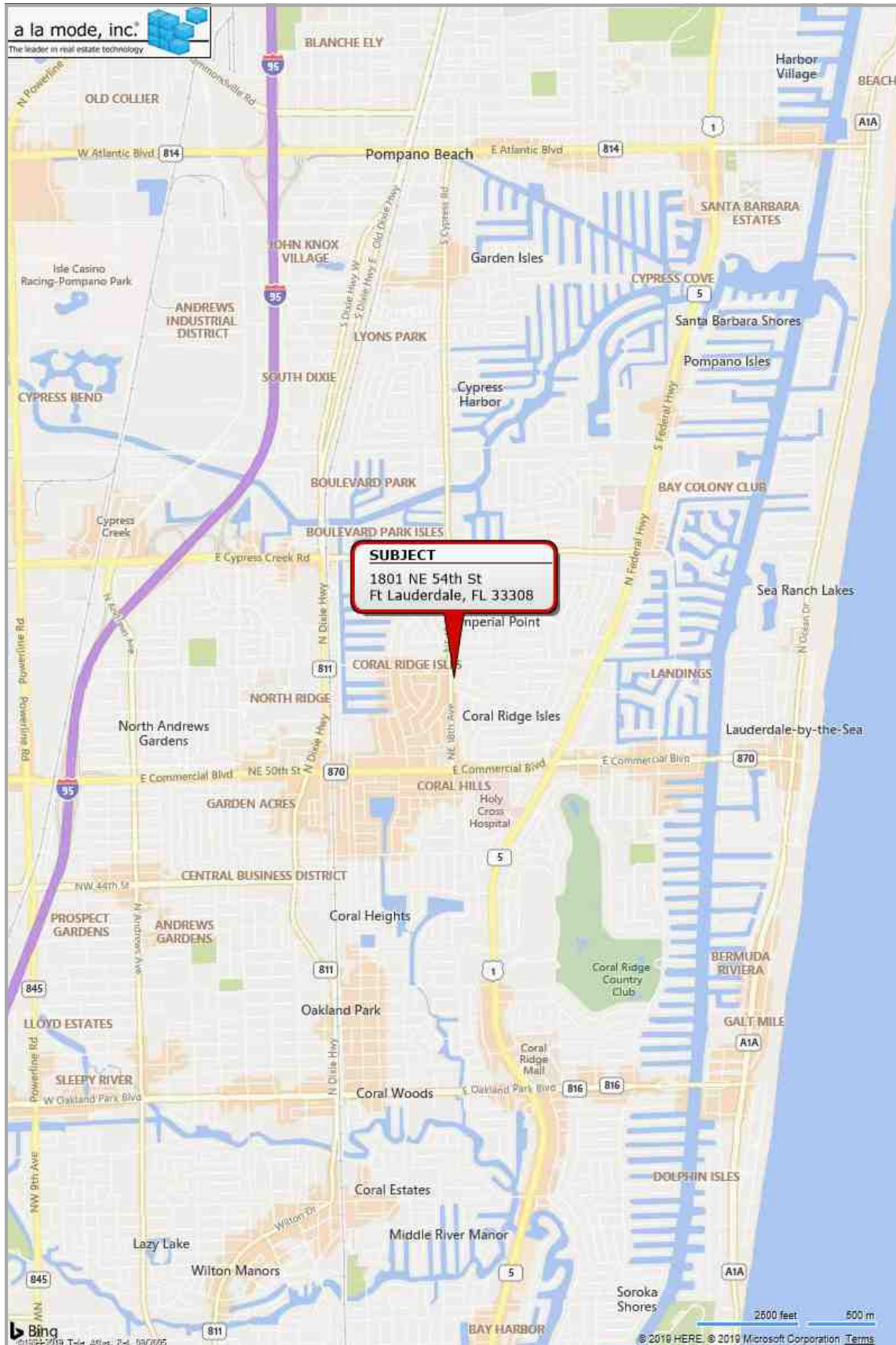
Location Map

Borrower	N/A						
Property Address	1801 NE 54th St						
City	Ft Lauderdale	County	Broward	State	FL	Zip Code	33308
Lender/Client	RCB Funding LLC ISAOA/ATIMA						



Location Map

Borrower	N/A						
Property Address	1801 NE 54th St						
City	Ft Lauderdale	County	Broward	State	FL	Zip Code	33308
Lender/Client	RCB Funding LLC ISAOA/ATIMA						



Location Map

Borrower	N/A						
Property Address	1801 NE 54th St						
City	Ft Lauderdale	County	Broward	State	FL	Zip Code	33308
Lender/Client	RCB Funding LLC ISAOA/ATIMA						



ABRIL 2011, LLC

3460 sw 142nd Ave
 Miramar, FL 33027
 Phone: 954-397-0508
 email: abril2011llc@gmail.com

Quotation

Date

003

3/29/19

Bill To

1801 NE 54 ST FORT LAUDERDALE FL 33308

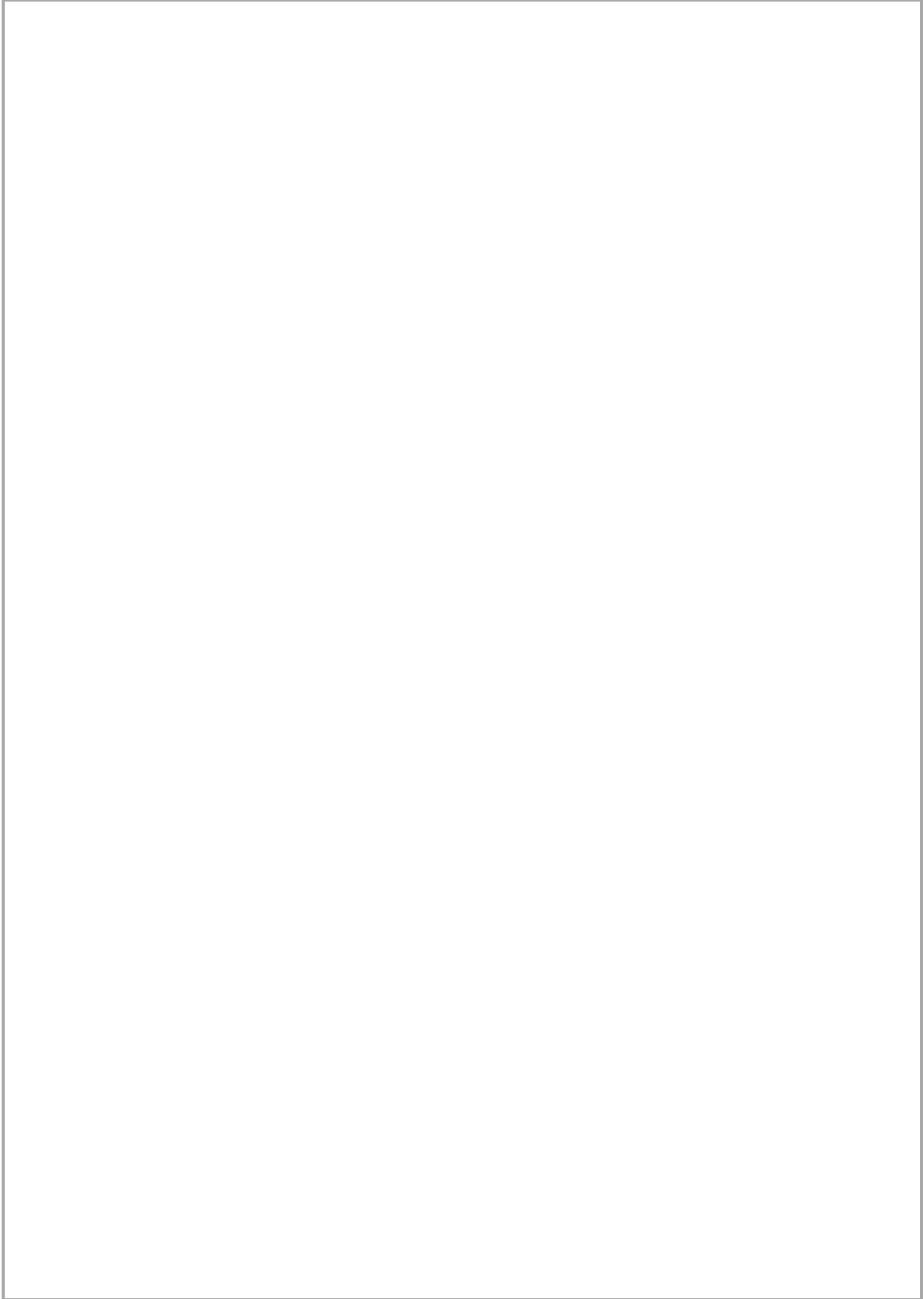
Payment Terms

50% in advance
 35 % on tile and bathroom finish
 15% once the job is done

Item	Description	Qty	Unit Price	Amount
1	New tile: tile over tile about 1500 sqft (labor only)			35.000,00
	<i>Thank you for your business!</i>		Total	\$35.000,00

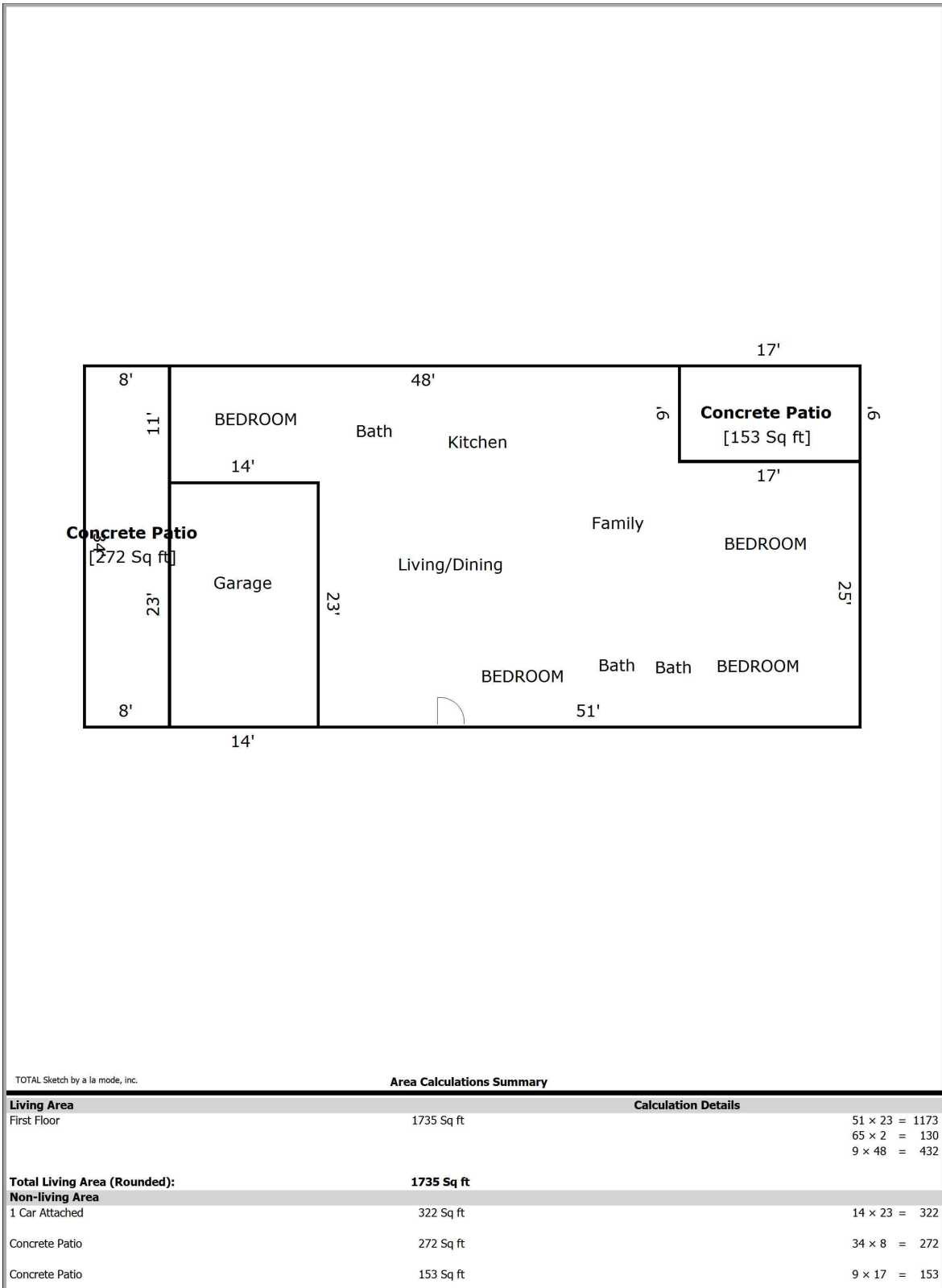
- This quotation include:
 - Tile installation (labor only) and bathroom vanities toilet, etc
 - Interior and exterior paint and finish of the wall (only labor)
 - New asphalt driveway (half moon desing), recoat existing driveway, city permits and materials included
 - New SOD + about 8 pallets de SOD (SOD included)
 - Fence installation (without permit)
 - Landscaping
 - Throw away trash
 - Remove jacuzzi and screen
 - Fix the ceiling above the jacuzzi (do not included any roofing work)
- This quotation do not included materials (except SOD abd asphalt), is only labor
- This quotation do not include:
 - Any important electrical or plumbing
 - Water irrigation and/or sprinklers
 - Tile on the garage
 - Any roofing work
- Materials will be paid by client due bill presentation every week

REHAB BUDGET - Page 2



Building Sketch

Borrower	N/A				
Property Address	1801 NE 54th St				
City	Ft Lauderdale	County	Broward	State	FL
Zip Code	33308				
Lender/Client	RCB Funding LLC ISAOA/ATIMA				



Subject Photo Page

Borrower	N/A						
Property Address	1801 NE 54th St						
City	Ft Lauderdale	County	Broward	State	FL	Zip Code	33308
Lender/Client	RCB Funding LLC ISAOA/ATIMA						

**Subject Front**

1801 NE 54th St
 Sales Price
 G.L.A. 1,735
 Tot. Rooms 7
 Tot. Bedrms. 4
 Tot. Bathrms. 3.0
 Location N;Res;
 View N;Res;
 Site 7442 sf
 Quality Q3
 Age 51

**Subject Rear****Subject Street**

Photograph Addendum

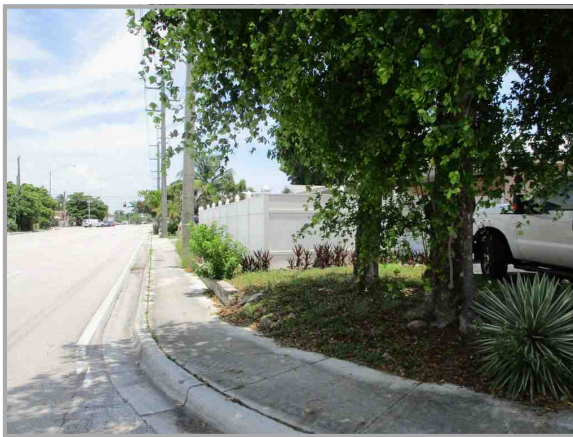
Borrower	N/A						
Property Address	1801 NE 54th St						
City	Ft Lauderdale	County	Broward	State	FL	Zip Code	33308
Lender/Client	RCB Funding LLC ISAOA/ATIMA						



ACROSS THE ROADWAY



STREET



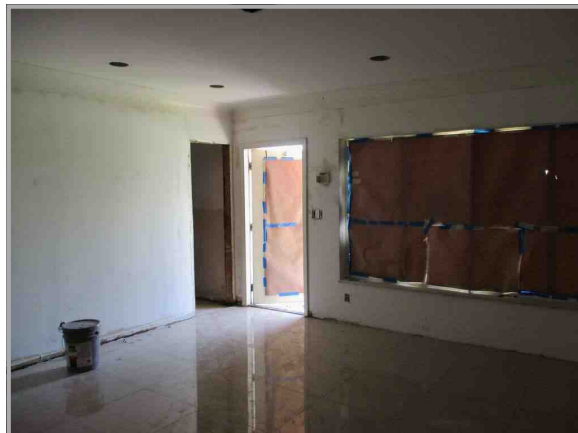
STREET



FRONT



LIVING



LIVING

Photograph Addendum

Borrower	N/A						
Property Address	1801 NE 54th St						
City	Ft Lauderdale	County	Broward	State	FL	Zip Code	33308
Lender/Client	RCB Funding LLC ISAOA/ATIMA						



GARAGE



WATER HEATER



LAUNDRY



BEDROOM 1



BEDROOM 1



BATH 1

Photograph Addendum

Borrower	N/A						
Property Address	1801 NE 54th St						
City	Ft Lauderdale	County	Broward	State	FL	Zip Code	33308
Lender/Client	RCB Funding LLC ISAOA/ATIMA						



KITCHEN



KITCHEN



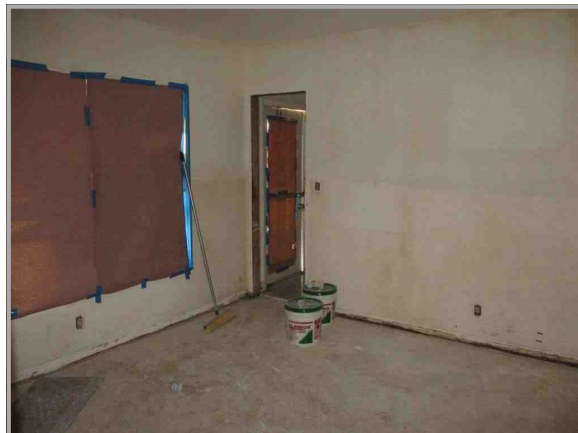
FAMILY



FAMILY



FAMILY



BEDROOM 2

Photograph Addendum

Borrower	N/A						
Property Address	1801 NE 54th St						
City	Ft Lauderdale	County	Broward	State	FL	Zip Code	33308
Lender/Client	RCB Funding LLC ISAOA/ATIMA						



BATH 2



BATH 3



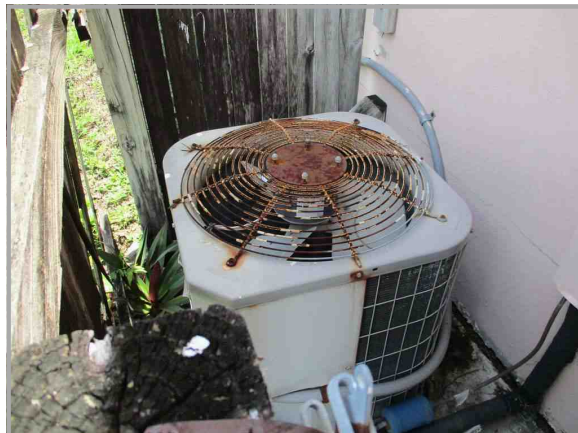
BEDROOM 3



BEDROOM 4



SIDE



HVAC

Photograph Addendum

Borrower	N/A						
Property Address	1801 NE 54th St						
City	Ft Lauderdale	County	Broward	State	FL	Zip Code	33308
Lender/Client	RCB Funding LLC ISAOA/ATIMA						



PATIO ROOF



PATIO



SIDE



BROKEN WINDOW



SIDE



SEWER

Comparable Photo Page

Borrower	N/A						
Property Address	1801 NE 54th St						
City	Ft Lauderdale	County	Broward	State	FL	Zip Code	33308
Lender/Client	RCB Funding LLC ISAOA/ATIMA						



Comparable 1

5270 NE 17th Ave
 Proximity 0.24 miles SW
 Sale Price 380,000
 GLA 1,811
 Total Rooms 5
 Total Bedrms 3
 Total Bathrms 2.1
 Location N;Res;
 View N;Res;
 Site 7501 sf
 Quality Q3
 Age 56



Comparable 2

2120 NE 54th St
 Proximity 0.41 miles SE
 Sale Price 415,000
 GLA 2,059
 Total Rooms 7
 Total Bedrms 4
 Total Bathrms 3.0
 Location N;Res;
 View N;Res;
 Site 7500 sf
 Quality Q3
 Age 61



Comparable 3

1830 NE 54th St
 Proximity 0.05 miles SE
 Sale Price 425,000
 GLA 1,762
 Total Rooms 5
 Total Bedrms 2
 Total Bathrms 2.0
 Location N;Res;
 View N;Res;
 Site 7465 sf
 Quality Q3
 Age 51

Comparable Photo Page

Borrower	N/A						
Property Address	1801 NE 54th St						
City	Ft Lauderdale	County	Broward	State	FL	Zip Code	33308
Lender/Client	RCB Funding LLC ISAOA/ATIMA						

**Comparable 4**

1640 NE 59th Pl
 Prox. to Subject 0.47 miles N
 Sale Price 518,000
 Gross Living Area 1,568
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 3.0
 Location N;Res;
 View N;Res;
 Site 7500 sf
 Quality Q3
 Age 59

**Comparable 5**

5760 NE 17th Ave
 Prox. to Subject 0.35 miles NW
 Sale Price 520,000
 Gross Living Area 1,883
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 3.0
 Location N;Res;
 View N;Res;
 Site 7499 sf
 Quality Q3
 Age 59

**Comparable 6**

2132 NE 64th St
 Prox. to Subject 0.88 miles NE
 Sale Price 519,000
 Gross Living Area 1,980
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 8427 sf
 Quality Q3
 Age 53

Listing Photo Page

Borrower	N/A			
Property Address	1801 NE 54th St			
City	Ft Lauderdale	County Broward	State FL	Zip Code 33308
Lender/Client	RCB Funding LLC ISAOA/ATIMA			



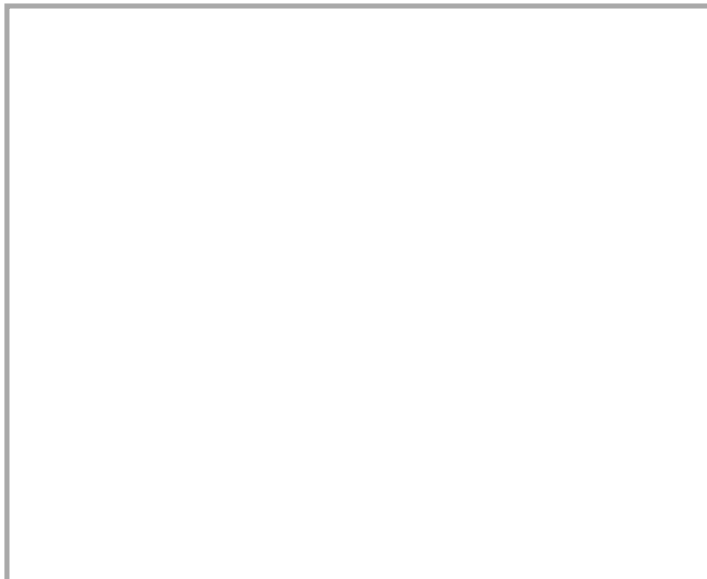
Listing 1

5290 NE 16th Ter
 Proximity to Subject 0.18 miles SW
 List Price 519,500
 Days on Market 30
 Gross Living Area 2,692
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 3.0
 Age/Year Built 55



Listing 2

5261 NE 20th Ave
 Proximity to Subject 0.22 miles SE
 List Price 449,000
 Days on Market 122
 Gross Living Area 1,572
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 2.0
 Age/Year Built 62



Listing 3

Proximity to Subject
 List Price
 Days on Market
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Age/Year Built

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

LICENSE



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED RESIDENTIAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

ROMANO, LOUIS JOSEPH JR

7512 NE 3 PLACE
MIAMI FL 33138

LICENSE NUMBER: RD2366

EXPIRATION DATE: NOVEMBER 30, 2020

Always verify licenses online at MyFloridaLicense.com



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LIA Administrators & Insurance Services

**APPRAISAL AND VALUATION
PROFESSIONAL LIABILITY INSURANCE POLICY**



DECLARATIONS

ASPEN SPECIALTY INSURANCE COMPANY

(A stock insurance company herein called the "Company")
175 Capitol Blvd. Suite 100
Rocky Hill, CT 06067

Date Issued	Policy Number	Previous Policy Number
05/08/2019	ASI004832-02	ASI004832-01

THIS IS A CLAIMS MADE AND REPORTED POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE **INSURED** DURING THE **POLICY PERIOD** AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE **EXTENDED REPORTING PERIOD**, IF APPLICABLE, FOR A **WRONGFUL ACT** COMMITTED ON OR AFTER THE **RETROACTIVE DATE** AND BEFORE THE END OF THE **POLICY PERIOD**. PLEASE READ THE POLICY CAREFULLY.

Item

<p>1. Customer ID: 169823 Named Insured: LEGACY REPORTS LLC Louis Romano 16508 Northeast 27th Avenue North Miami Beach, FL 33160</p>	<p>THIS INSURANCE IS ISSUED PURSUANT TO THE FLORIDA SURPLUS LINES LAW. PERSONS INSURED BY SURPLUS LINES CARRIERS DO NOT HAVE THE PROTECTION OF THE FLORIDA INSURANCE GUARANTY ACT TO THE EXTENT OF ANY RIGHT OF RECOVERY FOR THE OBLIGATION OF AN INSOLVENT UNLICENSED INSURER.</p> <p>Robert C. Wilcy, Producing Agent License No.P163531 P.O. Box 1319 Santa Barbara, CA 93102 Tel: (800) 334-0652</p> <p>SURPLUS LINES INSURERS' POLICY RATES AND FORMS ARE NOT APPROVED BY ANY FLORIDA REGULATORY AGENCY</p>
<p>2. Policy Period: From: 07/11/2019 To: 07/11/2020 12:01 A.M. Standard Time at the address stated in 1 above.</p>	
<p>3. Deductible: \$1,000 Each Claim</p>	
<p>4. Retroactive Date: 07/11/2018</p>	
<p>5. Inception Date: 07/11/2018</p>	
<p>6. Limits of Liability: A. \$300,000 Each Claim B. \$1,000,000 Aggregate</p>	
<p>7. Mail all notices, including notice of Claim, to: LIA Administrators & Insurance Services 1600 Anacapa Street Santa Barbara, California 93101 (800) 334-0652; Fax: (805) 962-0652</p>	
<p>8. Annual Premium: \$1,104.00 + \$55.20 Surplus Lines Tax + \$1.10 FLSO Service Fees</p>	
<p>9. Forms attached at issue: LIA002S (12/14) ASPCO002 0715 LIA012 (12/14)</p>	

This Declarations Page, together with the completed and signed Policy Application including all attachments and exhibits thereto, and the Policy shall constitute the contract between the Named Insured and the Company.

05/08/2019
Date
LIA-001S (12/14)

By 
Authorized Signature
Aspen Specialty Insurance Company

Appraisal and Valuation Professional Liability Insurance Policy



Named Insured: LEGACY REPORTS LLC

Policy Number: ASI004832-02

Louis Romano

Effective Date: 07/11/2019

Customer ID: 169823

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITIONAL COVERED APPRAISERS ENDORSEMENT

In consideration of the premium charged, it is agreed that Section IV. DEFINITIONS (I) "Insured" is amended to include:

"Insured" means:

The persons identified below, but only while acting on behalf of the Named Insured:

Name	Coverage Effective Date	Principal/Owner, Appraiser or Trainee
Louis Romano	07/11/2019	Principal/Owner
Elva Neumann	07/11/2019	Appraiser

All other terms, conditions, and exclusions of this Policy remain unchanged.