

APPRAISAL OF REAL PROPERTY



LOCATED AT

16110 Stirling Rd
Southwest Ranches, FL 33331
Fla Fruit Lands co sub no 1 2-17 D 5-51-40 TR 1 W 165 of E 1/2 less N 55 for R/W

FOR

Linares, Ridel & Milagros
16110 Stirling Rd
Southwest Ranches, FL 33331

OPINION OF VALUE

1,160,000

AS OF

09/09/2026

BY

Roy E Huffman St Cert Res RD7001
Professional Appraisal Service
16910 SW 5th Ct
Weston, FL 33326
954-895-4215
royehuffman@gmail.com

RESTRICTED APPRAISAL REPORT

File No.: 16110

SUBJECT	Property Address: 16110 Stirling Rd		City: Southwest Ranches		State: FL		Zip Code: 33331			
	County: Broward		Legal Description: Fla Fruit Lands co sub no 1 2-17 D 5-51-40 TR 1 W 165 of E 1/2 less N 55 for R/W							
	Assessor's Parcel #: 5140 05 01 0015									
	Tax Year: 2025		R.E. Taxes: \$ 8,652		Special Assessments: \$ 0		Borrower (if applicable): n/a			
ASSIGNMENT	Current Owner of Record: Linares, Ridel & Milagros									
	Property Type: ☒ SFR ☐ 2-4 Family ☐ condominium		# of Units: 1		Occupant: ☒ Owner ☐ Tenant ☐ Vacant ☐ Manufactured Housing					
	Ownership Restriction: ☒ None ☐ PUD ☐ Condo ☐ Coop									
	Market Area Name: Southwest Ranches		Map Reference: 51-40-05		Census Tract: 0703.15		☒ Flood Hazard			
	The purpose of this appraisal is to develop an opinion of: ☒ Market Value (as defined), or ☐ other type of value (describe)									
	This report reflects the following value (if not Current, see comments): ☒ Current (the Inspection Date is the Effective Date) ☐ Retrospective ☐ Prospective									
	Approaches developed for this appraisal: ☒ Sales Comparison Approach ☐ Cost Approach ☐ Income Approach ☐ Other:									
	Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Leased Fee ☐ Other (describe)									
	Intended Use: Linares, Ridel & Milagros & Nuvia Abigantus only									
	Under USPAP Standards Rule 2-2(b), this is a Restricted Appraisal Report, and is intended only for the sole use of the named client. There are no other intended users. The client must clearly understand that the appraiser's opinions and conclusions may not be understood properly without additional information in the appraiser's work file.									
Client: Linares, Ridel & Milagros		Address: 16110 Stirling Rd, Southwest Ranches, FL 33331								
Appraiser: Roy E Huffman St Cert Res RD7001		Address: 16910 SW 5th Ct, Weston, FL 33326								
SALES COMPARISON APPROACH	FEATURE		SUBJECT		COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
	Address		16110 Stirling Rd Southwest Ranches, FL 33331		5520 SW 163rd Ave Southwest Ranches, FL 33331		5400 SW 164th Ter Southwest Ranches, FL 33331		4920 SW 167th Ave Southwest Ranches, FL 33331	
	Proximity to Subject				0.50 miles N		0.64 miles NW		1.10 miles NW	
	Sale Price		\$ n/a		\$ 1,235,000		\$ 1,100,000		\$ 1,035,000	
	Sale Price/GLA		\$ /sq.ft.		\$ 439.66 /sq.ft.		\$ 551.93 /sq.ft.		\$ 621.62 /sq.ft.	
	Data Source(s)		BCPA, imapp		BeachMLS#A11999356;DOM 28		BeachMLS#F10548942;DOM 5		BeachMLS#A11885349;DOM 175	
	Verification Source(s)		walk through		Real Estate agent		Real Estate agent		Real Estate agent	
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION + (-) \$ Adjust.		DESCRIPTION + (-) \$ Adjust.		DESCRIPTION + (-) \$ Adjust.	
	Sales or Financing		n/a		ArmLth Conv		ArmLth Conv		ArmLth Conv	
	Concessions		n/a		none noted		none noted		none noted	
	Date of Sale/Time		n/a		05/2026		04/2026		03/2026	
	Rights Appraised		Fee Simple		Fee Simple		Fee Simple		Fee Simple	
	Location		Southwest Ranch		Southwest Ranch		Southwest Ranch		Southwest Ranch	
	Site		1.4 acres		1.1 acres		1.1 acres		42322 sqft	
	View		residential		residential		residential		residential	
	Design (Style)		ranch		ranch		ranch		ranch	
	Quality of Construction		typical for area		typical for area		typical for area		typical for area	
	Age		41		52		48		51	
	Condition		updated		updated		updated		updated	
	Above Grade		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
	Room Count		8 4 2		8 3 3.0		8 4 2.0		6 4 2.0	
	Gross Living Area		2,359 sq.ft.		2,809 sq.ft.		1,993 sq.ft.		1,665 sq.ft.	
	Basement & Finished		n/a		n/a		n/a		n/a	
	Rooms Below Grade		n/a		n/a		n/a		n/a	
	Functional Utility		typical for age		typical for age		typical for age		typical for age	
	Heating/Cooling		central pkg sys		central pkg sys		central pkg sys		central pkg sys	
	Energy Efficient Items		typical for age		typical for age		typical for age		typical for age	
	Garage/Carport		2 car garage		2 car garage		2 car garage		1 car garage	
	Porch/Patio/Deck		porch/patio/no		porch/patio/no		porch/patio/no		porch/patio/no	
	pool / spa		pool / none		pool / none		pool / none		pool / none	
fence		fence		fence		fence		fence		
Barn / accessory bldg		barn/ accessory bld		accessory bld		barn/ accessory bld		barn/ accessory bld		
guest house		guest house 1/1		none		none		guest house 2/1		
Net Adjustment (Total)				+ - \$ -81,000		+ - \$ 65,900		+ - \$ 124,900		
Adjusted Sale Price of Comparables				\$ 1,154,000		\$ 1,165,900		\$ 1,159,900		
Summary of Sales Comparison Approach										
Comparable Sales 1 through 6 represent the most recent and most similar sales currently available within the defined market area. Comparable sales 1 through 4 appeared in overall similar to the subject dwelling. Comparable sale 5 appeared in standard original, which supports the positive condition adjustment. Comparable sale 6 was a remodeled dwelling, which supports the negative condition adjustment. Market evidence shows no market reaction for lots that are within a half acre in size, but lots where the difference was over a half acre, the market does shows a reaction, therefore, lot adjustments were made for comparable sales for the difference in lot sizes, which supports the adjustments for comparable sales 5, 6, and listing 3. The subject dwelling fronts a 4 lane roadway, which would imply a busy street, but this part of Stirling Road ends at SW 166th Avenue. Since the roadway ends 5 blocks west, the traffic is considerable less than further east. Comparable sale 4 is on SW 186th Avenue, which is a busy (more of a cut through) roadway within this market area. Comparable sale 5 is on SW 160th Avenue (Dykes Road), which is a major (busy) roadway within this market area. This dwelling is located just off 160th Ave. Comparable sales 4 and 5 were include to have similar sales on busier roadways. Market evidence appears to show no measurable reaction between 3 bedroom and 4 bedroom dwelling from this data pool, therefore, no adjustment was applied. Market evidence appears to show no measurable reaction for dwellings with small barns / accessory buildings from this data pool, therefore, no adjustment was applied for this amenity. Market evidence appears to show no measurable reaction for a guest house from this pool of data, therefore, no adjustment was applied. All comparable sales were analyzed, with primary emphasis placed on Comparable Sales 1, 2, and 3 due to their regency and similarity to the subject. Comparable Sales 4 through 6 were used as supporting data and listing 1 through 3 are additional context regarding current market activity and trends.										
Mile Radius										
USPAP, Fannie Mae / Freddy, and FHA guidelines do not require an appraiser to stay within an specific distance. Comparable sales and listings are within the described market area. The defined market area is made up of large parcels typically an acre plus in size, which causes the defined market area to exceed a mile radius. Comparable sales 3, 4, 6, and listing 3 are within the market area and would be consider and shown to participants for this type of single family dwelling.										

RESTRICTED APPRAISAL REPORT

PA090720262567

File No.: 16110

TRANSFER HISTORY	My research ☐ did ☒ 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): BeachesMLS, BCPA, and imapp	
	1st Prior Subject Sale/Transfer Date: 02/24/2005 Price: \$550,000 Source(s): BeachesMLS, BCPA, imapp	Analysis of sale/transfer history and/or any current agreement of sale/listing: The subject previous transaction appears from public records was the purchase by the current home owner and was an arm's length transaction
	2nd Prior Subject Sale/Transfer Date: Price: Source(s):	
MARKET	Subject Market Area and Marketability: See attached addenda.	
SITE	Site Area: 1.4 acres Site View: residential Topography: above grade of Adj roadways Drainage: Appeared adequate	
	Zoning Classification: RE Zoning Compliance: ☒ Legal ☐ Legal nonconforming (grandfathered) ☐ Illegal ☐ No zoning	Description: SINGLE FAMILY DISTRICT
	Highest & Best Use: ☒ Present use, or ☐ Other use (explain)	Use as appraised in this report: single family
	Actual Use as of Effective Date: single family	Opinion of Highest & Best Use: The zoning is for residential dwellings, the subject is a residential dwelling in a residential community, which would be the highest and best use.
IMPROVEMENTS	FEMA Spec'l Flood Hazard Area ☒ Yes ☐ No FEMA Flood Zone AH FEMA Map # 12011C0540J FEMA Map Date 07/31/2024	
	Site Comments: The site appears to be typical for the area. Grading and dimensions to the others in the market area appears similar and typical for the general area. Typical landscaping exist.	
RECONCILIATION	Improvements Comments: See attached addenda.	
ATTACHMENTS	Indicated Value by: Sales Comparison Approach \$ 1,160,000	
	Indicated Value by: Cost Approach (if developed) \$ n/a Indicated Value by: Income Approach (if developed) \$ n/a	
	Final Reconciliation Primary reliance was given to the Sales Comparison Approach as this best reflects the actions of market participants for this type of property and there is has sufficient current data available to support these method of analysis. The Cost Approach was not performed, since the dwelling is over 10 years of age. The Income approach was not performed in this analysis, since there was not enough data for creditable results.	
SIGNATURES	This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, ☐ subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair:	
	☐ This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.	
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 1,160,000, as of: 09/09/2026, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.	
	A true and complete copy of this report contains 28 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.	
SIGNATURES	Attached Exhibits:	
	☒ Scope of Work ☒ Limiting Cond./Certifications ☐ Narrative Addendum ☒ Photograph Addenda ☒ Sketch Addendum	
	☒ Map Addenda ☒ Additional Sales ☐ Cost Addendum ☒ Flood Addendum ☐ Manuf. House Addendum	
	☐ Hypothetical Conditions ☐ Extraordinary Assumptions ☒ Listings ☒ location mp ☐ rental data	
SIGNATURES	Client Contact: Nuvia Abigantus Client Name: Linares, Ridel & Milagros	
	E-Mail: nabigantus@gmail.com Address: 16110 Stirling Rd, Southwest Ranches, FL 33331	
	APPRaiser: Roy E Huffman St Cert Res RD7001 SUPERVISORY APPRAISER (if required) or CO-APPRaiser (if applicable)	
	Appraiser Name: Roy E Huffman St Cert Res RD7001 Supervisory or Co-Appraiser Name:	
SIGNATURES	Company: Professional Appraisal Service Company:	
	Phone: 954-895-4215 Fax: n/a Phone: Fax:	
	E-Mail: royehuffman@gmail.com E-Mail:	
	Date of Report (Signature): 09/16/2026 Date of Report (Signature):	
SIGNATURES	License or Certification #: RD7001 State: FL License or Certification #:	
	Designation: St Cert Res RD7001 Designation:	
	Expiration Date of License or Certification: 11/30/2026 Expiration Date of License or Certification:	
	Inspection of Subject: ☒ Interior & Exterior ☐ Exterior Only ☐ None Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☐ None	
SIGNATURES	Date of Inspection: 09/09/2026 Date of Inspection:	

ADDITIONAL COMPARABLE SALES

PA090720262567

File No.: 16110

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	16110 Stirling Rd Southwest Ranches, FL 33331	4880 SW 186th Ave Southwest Ranches, FL 33332			5401 SW 160th Ave Southwest Ranches, FL 33331			17500 SW 68th Ct Southwest Ranches, FL 33331		
Proximity to Subject		2.32 miles NW			0.58 miles N			1.30 miles SW		
Sale Price	\$ n/a	\$ 1,200,000			\$ 1,400,000			\$ 1,691,500		
Sale Price/GLA	\$ /sq.ft.	\$ 479.23 /sq.ft.			\$ 617.83 /sq.ft.			\$ 713.11 /sq.ft.		
Data Source(s)	BCPA, imapp	BeachMLS#F10516409;DOM 56			BeachMLS#F10491792;DOM 222			BeachMLS#A11745515;DOM 295		
Verification Source(s)	walk through	Real Estate agent			Real Estate agent			Real Estate agent		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.		DESCRIPTION	+(-) \$ Adjust.		DESCRIPTION	+(-) \$ Adjust.	
Sales or Financing	n/a	ArmLth Conv			ArmLth Cash			ArmLth Conv		
Concessions	n/a	concession	-3,060		none noted			none noted		
Date of Sale/Time	n/a	10/2025			11/2025			01/2026		
Rights Appraised	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Location	Southwest Ranch	Southwest Ranch			Southwest Ranch			Southwest Ranch		
Site	1.4 acres	1.2 acres	0		2.9 acres	-350,000		1.9 acres	-175,000	
View	residential	residential			residential			residential		
Design (Style)	ranch	ranch			ranch			ranch		
Quality of Construction	typical for area	typical for area			typical for area			typical for area		
Age	41	37	0		60	0		45	0	
Condition	updated	updated			standard original	+100,000		Remodeled	-200,000	
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count	8 4 2	8 4 2.1	0		8 4 2.0			8 3 2.0	0	
Gross Living Area	2,359 sq.ft.	2,504 sq.ft.	-26,100		2,266 sq.ft.	0		2,372 sq.ft.	0	
Basement & Finished	n/a	n/a			n/a			n/a		
Rooms Below Grade	n/a	n/a			n/a			n/a		
Functional Utility	typical for age	typical for age			typical for age			typical for age		
Heating/Cooling	central pkg sys	central pkg sys			central pkg sys			central pkg sys		
Energy Efficient Items	typical for age	typical for age			typical for age			typical for age		
Garage/Carport	2 car garage	2 garage 2 carport	0		2 car garage			2 car garage		
Porch/Patio/Deck	porch/patio/no	porch/patio/no			porch/patio/no			porch/patio/no		
pool / spa	pool / none	pool / none			none / none	+50,000		pool / none		
fence	fence	fence			fence			fence		
Barn / accessory bldg	barn/ accessory bld	none / none	0		accessory bld			barn/ accessory bld		
guest house	guest house 1/1	none	0		none	0		none	0	
Net Adjustment (Total)		☐ + ☒ -	\$ -29,160		☐ + ☒ -	\$ -200,000		☐ + ☒ -	\$ -375,000	
Adjusted Sale Price of Comparables			\$ 1,170,840			\$ 1,200,000			\$ 1,316,500	

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach Additional comparable sale was added to further support final market value and to help bracket the subject and other comparables. Comparable Sales 1 through 6 represent the most recent and most similar sales currently available within the defined market area. Comparable sales 1 through 4 appeared in overall similar to the subject dwelling. Comparable sale 5 appeared in standard original, which supports the positive condition adjustment. Comparable sale 6 was a remodeled dwelling, which supports the negative condition adjustment. Market evidence shows no market reaction for lots that are within a half acre in size, but lots where the difference was over a half acre, the market does shows a reaction, therefore, lot adjustments were made for comparable sales for the difference in lot sizes, which supports the adjustments for comparable sales 5, 6, and listing 3. The subject dwelling fronts a 4 lane roadway, which would imply a busy street, but this part of Stirling Road ends at SW 166th Avenue. Since the roadway ends 5 blocks west, the traffic is considerable less than further east. Comparable sale 4 is on SW 186th Avenue, which is a busy (more of a cut through) roadway within this market area. Comparable sale 5 is on SW 160th Avenue (Dykes Road), which is a major (busy) roadway within this market area. This dwelling is located just off 160th Ave. Comparable sales 4 and 5 were include to have similar sales on busier roadways. Market evidence appears to show no measurable reaction between 3 bedroom and 4 bedroom dwelling from this data pool, therefore, no adjustment was applied. Market evidence appears to show no measurable reaction for dwellings with small barns / accessory buildings from this data pool, therefore, no adjustment was applied for this amenity. Market evidence appears to show no measurable reaction for a guest house from this pool of data, therefore, no adjustment was applied. All comparable sales were analyzed, with primary emphasis placed on Comparable Sales 1, 2, and 3 due to their regency and similarity to the subject. Comparable Sales 4 through 6 were used as supporting data and listing 1 through 3 are additional context regarding current market activity and trends.

Mile Radius

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COMPARABLE LISTINGS

PA090720262567

File No.: 16110

FEATURE		SUBJECT		COMPARABLE LISTING # 1				COMPARABLE LISTING # 2				COMPARABLE LISTING # 3					
Address		16110 Stirling Rd Southwest Ranches, FL 33331		17151 SW 62nd Ct Southwest Ranches, FL 33331				17110 SW 64th Ct Southwest Ranches, FL 33331				18200 SW 48th St Southwest Ranches, FL 33331					
Proximity to Subject				0.87 miles W				0.89 miles SW				2.03 miles NW					
List Price		\$				\$ 1,100,000				\$ 1,257,000				\$ 2,100,000			
List Price/GLA		\$ /sq.ft.		\$ 385.42 /sq.ft.				\$ 695.24 /sq.ft.				\$ 1,122.99 /sq.ft.					
Last Price Revision Date				07/31/2026				09/04/2026				08/17/2026					
Data Source(s)				BeachMLS#B26039928				BeachMLS#A12082315				BeachMLS#A12072563					
Verification Source(s)				MLS				MLS				MLS					
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+ (-) \$ Adjust.		DESCRIPTION		+ (-) \$ Adjust.		DESCRIPTION		+ (-) \$ Adjust.			
Sales or Financing		n/a		active		-121,000		active		-138,300		active		-231,000			
Concessions		n/a		none noted				none noted				none noted					
Days on Market				76				5				23					
Rights Appraised		Fee Simple		Fee Simple				Fee Simple				Fee Simple					
Location		Southwest Ranch		Southwest Ranch				Southwest Ranch				Southwest Ranch					
Site		1.4 acres		35665 sqft		+175,000		45277 sqft				2.2 acres		-300,000			
View		residential		residential				residential				residential					
Design (Style)		ranch		ranch				ranch				ranch					
Quality of Construction		typical for area		typical for area				typical for area				typical for area					
Age		41		44		0		39		0		53		0			
Condition		updated		standard original		+100,000		updated				remodeled		-200,000			
Above Grade		Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths	
Room Count		8	4	2	8	3	2.1	0	6	3	1.0	+25,000	7	4	4.1	-50,000	
Gross Living Area		2,359 sq.ft.		2,854 sq.ft.		-89,100		1,808 sq.ft.		+99,200		1,870 sq.ft.		+88,000			
Basement & Finished Rooms Below Grade		n/a		n/a				n/a				n/a					
Functional Utility		typical for age		typical for age				typical for age				typical for age					
Heating/Cooling		central pkg sys		central pkg sys				central pkg sys				central pkg sys					
Energy Efficient Items		typical for age		typical for age				typical for age				typical for age					
Garage/Carport		2 car garage		2 car garage				none		0		2 car garage					
Porch/Patio/Deck		porch/patio/no		porch/patio/no				porch/patio/no				porch/patio/no					
pool / spa		pool / none		none / none		+50,000		none / none		+50,000		pool / none					
fence		fence		none				fence				fence					
Barn / accessory bldg		barn/ accessory bld		none		0		accessory bld				barn/ accessory bld		-150,000			
guest house		guest house 1/1		none		0		none		0		guest house 2/2					
Net Adjustment (Total)				☒ + ☐ - \$ 114,900				☒ + ☐ - \$ 35,900				☐ + ☒ - \$ -843,000					
Adjusted List Price of Comparables				Net 10.4 % Gross 48.6 % \$ 1,214,900				Net 2.9 % Gross 24.9 % \$ 1,292,900				Net 40.1 % Gross 48.5 % \$ 1,257,000					
Comments Listings were added to further support the most probable price or final opinion market value. Listings are from the subject's defined market area. Listing are being used as additional supporting documentation and given consideration in arriving at the final opinion of market value. Listing 1 appeared in standard original condition, which supports the positive condition adjustment. Listing 2 appeared in similar condition to the subject dwelling. Listing 3 appeared to be a remodeled dwelling, which supports the negative condition adjustment applied. Listing 3 has a large working equestrian center with support buildings, which supports the barn accessory adjustment.																	
Market data shows a 11% difference in list to sell price ratio.																	

Market Conditions Addendum to the Appraisal Report

PA090720262567

File No. 16110

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 **16110 Stirling Rd** City **Southwest Ranches** State **FL** ZIP Code **33331**

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	4	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	1.67	1.33	1.33	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	3	2	6	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.8	1.5	4.5	☐ Declining	☒ Stable	☐ 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	\$1,321,250	\$1,112,500	\$1,177,500	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	89	118.5	23.5	☒ Declining	☐ Stable	☐ Increasing
Median Comparable List Price	\$1,825,000	\$2,597,500	\$1,875,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	38	66	37	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	95.21	92.25	89.36	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	☐ Yes ☒ No			☐ Declining	☒ Stable	☐ Increasing

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.).

BeachesMLS - Flex indicates there were 18 closed sales during the past 12 months and 2 of those sales contained seller concessions which is 11% of the total transactions in this market area. Prior Months 7-12: 10 Sales; 2 with concessions; 20% of sales for this period. 4-6: 4 Sales; 0 with concessions; 0% of sales for this period. 0-3: 4 Sales; 0 with concessions; 0% of sales for this period. The concessions ranged between \$3,060 and \$30,000. The median concession amount is \$16,530.

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 data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

Cite data sources for above information. **BeachesMLS - Flex was the data source used to complete the Market Conditions Addendum. 9/15/2026**

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.

See attached addenda.

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)				☐ Increasing	☐ Stable	☐ Declining
Absorption Rate (Total Sales/Months)				☐ Increasing	☐ Stable	☐ Declining
Total # of Active Comparable Listings				☐ Declining	☐ Stable	☐ Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				☐ Declining	☐ Stable	☐ 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
Appraiser Name **Roy E Huffman St Cert Res RD7001**
Company Name **Professional Appraisal Service**
Company Address **16910 SW 5th Ct, Weston, FL 33326**
State License/Certification # **RD7001** State **FL**
Email Address **royehuffman@gmail.com**

Signature
Supervisory Appraiser Name
Company Name
Company Address
State License/Certification #
Email Address

Supplemental Addendum

File No. 16110

Borrower/Client	n/a					
Property Address	16110 Stirling Rd					
City	Southwest Ranches	County	Broward	State	FL	Zip Code 33331
Lender	Linares, Ridet & Milagros					

• GP Restricted: Market - Subject Market Area and Marketability

Southwest Ranches is a semi-rural municipality located in western Broward County, Florida, situated just west of Pembroke Pines and north of Miramar, with the Everglades forming much of its western boundary. The community is characterized by large-lot residential properties, primarily single-family homes, ranch-style dwellings, custom estates, and equestrian-oriented residences. Typical homes range from 3 to 6 bedrooms with 2 to 6 bathrooms, and lot sizes commonly span from approximately 0.5 acres to over 5 acres, with many parcels maintaining agricultural or equestrian zoning. Local amenities include neighborhood parks, equestrian trails, agricultural supply stores, and proximity to regional shopping and dining in Pembroke Pines and Weston. Major roadways serving the area include Sheridan Street, Griffin Road, Flamingo Road, and I-75, providing access to the broader South Florida region. Surrounding cities include Weston to the north, Davie to the east, Pembroke Pines to the south and southeast, and the Everglades Conservation Area to the west. Local schools serving the area generally include Hawkes Bluff Elementary, Silver Trail Middle, and West Broward High School within the Broward County Public Schools system.

The defined market area is North of Sheridan Street, south of Griffin Road, east of SW 186th Avenue, and west SW 160th Avenue (Dykes Road).

Neighborhood - Market Conditions

Market values have fluctuated over the past year, but the overall trend in the last 6 months appears to be stable. The current market supply appears in balance with 6 comparable listings. Marketing time on average is just over 3 months (92 days). The median days on market is 52. Market data shows a mix of conventional loans (78%) and cash (22%). Over the past year, 0 foreclosure sales / REO listings, and 0 short sales / listings, which is why the market area is not affected by foreclosure (REO) and short sales/listings. Of the 18 comparable sales that sold in the last year, appraiser focused on dwellings that were the most similar to the subject dwelling in condition, GLA, location, room count, view/amenities, age, and tried to use the most recent sales available.

	09/15/25 - 09/15/2026	18 sales	09/15/25 - 26	13 sales	09/15/23 - 24	21 sales	09/15/22-23	18 sales
average comparable market value	\$1,286,889		\$1,401,975		\$1,215,119		\$1,021,667	
median comparable market value	\$1,2178,500		\$1,400,000		\$1,200,000		\$995,000	

The market evidence appears to show market values have fluctuated over the past 3 years, but the overall trend over the 4 years appears stable.

Over past year market values have fluctuated, but in the last 6 months overall appears stable. Listing prices have fluctuated as well, but overall trend appears stable.

The days on market ranges from a low of 1 days and a high of 288 days, with the average days on market of 92 and a median days on market of 52 days. **Exposure time is under a month to 10 months.**

• GP Restricted: Improvements - Comments

Appraiser did an exterior and interior walk through of the subject unit. The interior appeared in good condition and well maintained. The subject tile flooring throughout the dwelling. The foyer opens living and dining rooms, with the family room and kitchen in the rear with the bedrooms and bathrooms on the east side. The family room / breakfast area is a set of French doors that provide access to covered patio area and then uncovered pool area. The kitchen has wood cabinets, granite counter tops, and newer appliances. The kitchen provide access to the 2 car garage, with a laundry area. At the time of the walk through laundry units were present. The bedrooms all have closets, ceiling fans and appeared typical in size. The main bathroom appeared to have been more recently updated, with a newer walk - in shower. The second bathroom appeared in good condition, with a vanity, sink, toilet, and a tub / shower. The interior appeared to be in overall good condition. The subject has a central package system for cooling/heating. The rear of the dwelling is a covered patio and an uncovered pool / patio area with residential views. The dwelling has a chain link and wood fencing. The front of the dwelling is an open porch. On the west side is the two car garage with a concrete and asphalt driveway.

On the west side is a separate CBS structure that contains an ADU unit and a climate controlled workshop, with a full bathroom and wet bar area (I did not inspect the workshop area, it was lock and a key could not be found, so the client explained what was within this area). The southeast side of the parcel were four accessory buildings (BCPA records them as 1 horse barn, 2 pole barns, and a detached structure). On the southwest side was a recreational trailer that appeared to be hooked into electrical and sewage lines. Per Southwest Ranches code this would be considered illegal or not allowed. The municode can be found in the City of Southwest Ranches municode : Section 045 - 030, sub section G.

Signature

Name Roy E Huffman St Cert Res RD7001

Date Signed 09/16/2026

State Certification # RD7001

Or State License #

State FL

State

Signature

Name

Date Signed

State Certification #

Or State License #

State

State

Supplemental Addendum

File No. 16110

Borrower/Client	n/a					
Property Address	16110 Stirling Rd					
City	Southwest Ranches	County	Broward	State	FL	Zip Code 33331
Lender	Linares, Ridel & Milagros					

ANSI

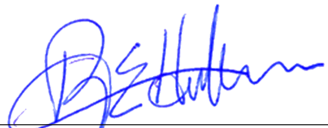
The subject dwelling was measure per ANSI guidelines. There is a difference in what BCPA web site has as the recorded under air (GLA)SQFT and the ANSI measurements. BCPA has an under air for the main house as 2,336 and with the ANSI measurement system was a GLA of 2,359 SQFT GLA, which is a difference of 23 sqft or 1%. Since the difference is under 5%, no changes were changes were made to the comparable sales or listing (GLA/Under air) used in this report. BCPA records all under air living areas as one area and includes the ADU, but under ANSI guidelines the ADU is not included in the main house GLA.

Well water/Septic systems

The majority of the dwellings within this area have / run on septic tank systems and use well water. The city of Southwest Ranches currently does not offer waste or water utilities to residents in the area. Marketability does not seems to be affected.

• 1004 MC: Summary of Market Conditions

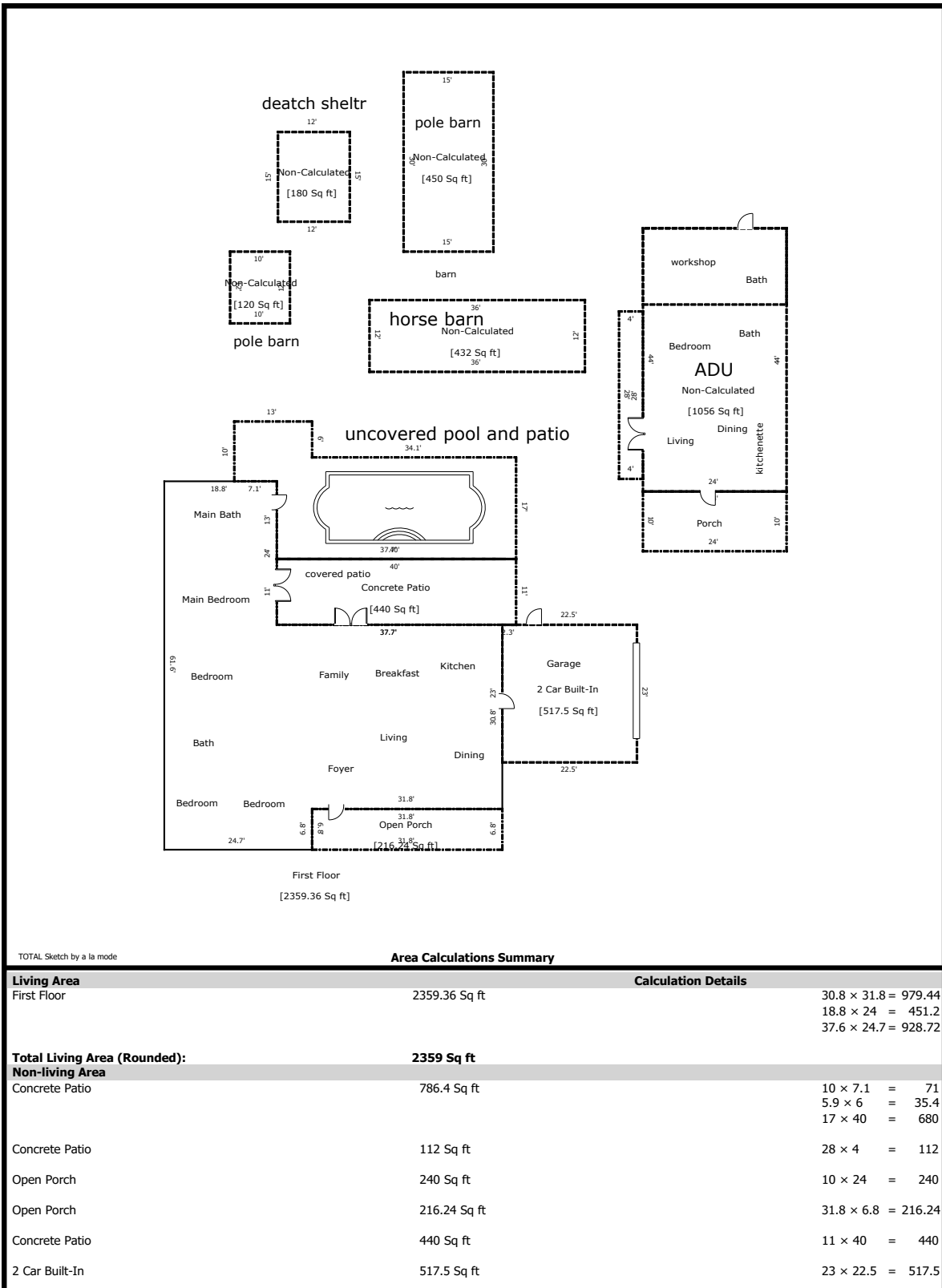
Effective Date:09/15/2026. The local BeachesMLS service had 18 closed comparable sales within the past year, with an average closing price of \$1,286,889 and a median of \$1,217,500. The local MLS service currently has 6 comparable listings in the described market area (active, active with contract, and pending listings) with an average asking price of \$1,883,667 and a median asking price of \$1,875,000. Out of those 6 listings, there is 0 pending sales, and 0 active with contract sale(AUC). Market values have fluctuated over the past year, but the overall trend in the last 6 months appears to be stable. The current market supply appears in balance with 6 comparable listings. Marketing time on average is just over 3 months (92 days). The median days on market is 52. Market data shows a mix of conventional loans (78%) and cash (22%). Over the past year, 0 foreclosure sales / REO listings, and 0 short sales / listings, which is why the market area is not affected by foreclosure (REO) and short sales/listings. Of the 18 comparable sales that sold in the last year, appraiser focused on dwellings that were the most similar to the subject dwelling in condition, GLA, location, room count, view/amenities, age, and tried to use the most recent sales available.

Signature 
 Name Roy E Huffman St Cert Res RD7001
 Date Signed 09/16/2026
 State Certification # RD7001 State FL
 Or State License # _____ State _____

Signature _____
 Name _____
 Date Signed _____
 State Certification # _____ State _____
 Or State License # _____ State _____

Building Sketch

Borrower/Client	n/a					
Property Address	16110 Stirling Rd					
City	Southwest Ranches	County	Broward	State	FL	Zip Code 33331
Lender	Linares, Ridel & Milagros					



Subject Photo Page

Borrower/Client	n/a					
Property Address	16110 Stirling Rd					
City	Southwest Ranches	County	Broward	State	FL	Zip Code 33331
Lender	Linares, Ridel & Milagros					



Subject Front

16110 Stirling Rd
Sales Price n/a
Gross Living Area 2,359
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 2
Location Southwest Ranch
View residential
Site 1.4 acres
Quality typical for area
Age 41



Subject Rear



Subject Street

Comparable Photo Page

Borrower/Client	n/a					
Property Address	16110 Stirling Rd					
City	Southwest Ranches	County	Broward	State	FL	Zip Code 33331
Lender	Linares, Ridel & Milagros					



Comparable 1

5520 SW 163rd Ave

Prox. to Subject 0.50 miles N
 Sale Price 1,235,000
 Gross Living Area 2,809
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 3.0
 Location Southwest Ranch
 View residential
 Site 1.1 acres
 Quality typical for area
 Age 52



Comparable 2

5400 SW 164th Ter

Prox. to Subject 0.64 miles NW
 Sale Price 1,100,000
 Gross Living Area 1,993
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location Southwest Ranch
 View residential
 Site 1.1 acres
 Quality typical for area
 Age 48



Comparable 3

4920 SW 167th Ave

Prox. to Subject 1.10 miles NW
 Sale Price 1,035,000
 Gross Living Area 1,665
 Total Rooms 6
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location Southwest Ranch
 View residential
 Site 42322 sqft
 Quality typical for area
 Age 51

Comparable Photo Page

Borrower/Client	n/a					
Property Address	16110 Stirling Rd					
City	Southwest Ranches	County	Broward	State	FL	Zip Code 33331
Lender	Linares, Ridel & Milagros					



Comparable4

4880 SW 186th Ave

Prox. to Subject	2.32 miles NW
Sale Price	1,200,000
Gross Living Area	2,504
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.1
Location	Southwest Ranch
View	residential
Site	1.2 acres
Quality	typical for area
Age	37



Comparable5

5401 SW 160th Ave

Prox. to Subject	0.58 miles N
Sale Price	1,400,000
Gross Living Area	2,266
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.0
Location	Southwest Ranch
View	residential
Site	2.9 acres
Quality	typical for area
Age	60



Comparable6

17500 SW 68th Ct

Prox. to Subject	1.30 miles SW
Sale Price	1,691,500
Gross Living Area	2,372
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	2.0
Location	Southwest Ranch
View	residential
Site	1.9 acres
Quality	typical for area
Age	45

Listing Photo Page

Borrower/Client	n/a				
Property Address	16110 Stirling Rd				
City	Southwest Ranches	County	Broward	State	FL Zip Code 33331
Lender	Linares, Ridel & Milagros				



Listing 1

17151 SW 62nd Ct
 Proximity to Subject 0.87 miles W
 List Price 1,100,000
 Days on Market 76
 Gross Living Area 2,854
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 2.1
 Age/Year Built 44



Listing 2

17110 SW 64th Ct
 Proximity to Subject 0.89 miles SW
 List Price 1,257,000
 Days on Market 5
 Gross Living Area 1,808
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1.0
 Age/Year Built 39



Listing 3

18200 SW 48th St
 Proximity to Subject 2.03 miles NW
 List Price 2,100,000
 Days on Market 23
 Gross Living Area 1,870
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 4.1
 Age/Year Built 53

Interior Photos

Borrower/Client	n/a					
Property Address	16110 Stirling Rd					
City	Southwest Ranches	County	Broward	State	FL	Zip Code 33331
Lender	Linares, Ridel & Milagros					



uncovered pool



covered patio



covered patio



accessory buildings



left side



covered patio



garage



garage



laundry



water heater



foyer



living to dining



kitchen



kitchen



kitchen

Interior Photos

Borrower/Client	n/a					
Property Address	16110 Stirling Rd					
City	Southwest Ranches	County	Broward	State	FL	Zip Code 33331
Lender	Linares, Ridel & Milagros					



family



flooring



Bedroom 4



Bedroom 3



Bedroom 2



Main Bedroom



main bath



main bath



main bath



Bath 2



kitchen

Interior Photos

Borrower/Client	n/a					
Property Address	16110 Stirling Rd					
City	Southwest Ranches	County	Broward	State	FL	Zip Code 33331
Lender	Linares, Ridel & Milagros					



accessory buildings



accessory buildings



accessory buildings



accessory buildings



accessory buildings



accessory buildings



accessory buildings



accessory buildings



driveway



street

Interior Photos

Borrower/Client	n/a					
Property Address	16110 Stirling Rd					
City	Southwest Ranches	County	Broward	State	FL	Zip Code 33331
Lender	Linares, Ridel & Milagros					



ADU foyer



ADU kitchenette



ADU kitchenette



ADU kitchenette



ADU living



ADU dining



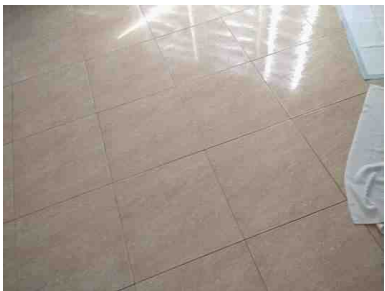
ADU bedroom



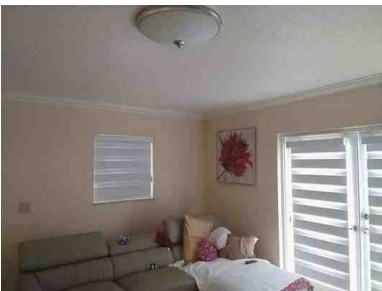
ADU bedroom



ADU bedroom



ADU floor



ADU crown molding



ADU smoke / CO



ADU rear

Aerial Map

Borrower/Client	n/a					
Property Address	16110 Stirling Rd					
City	Southwest Ranches	County	Broward	State	FL	Zip Code 33331
Lender	Linares, Ridel & Milagros					

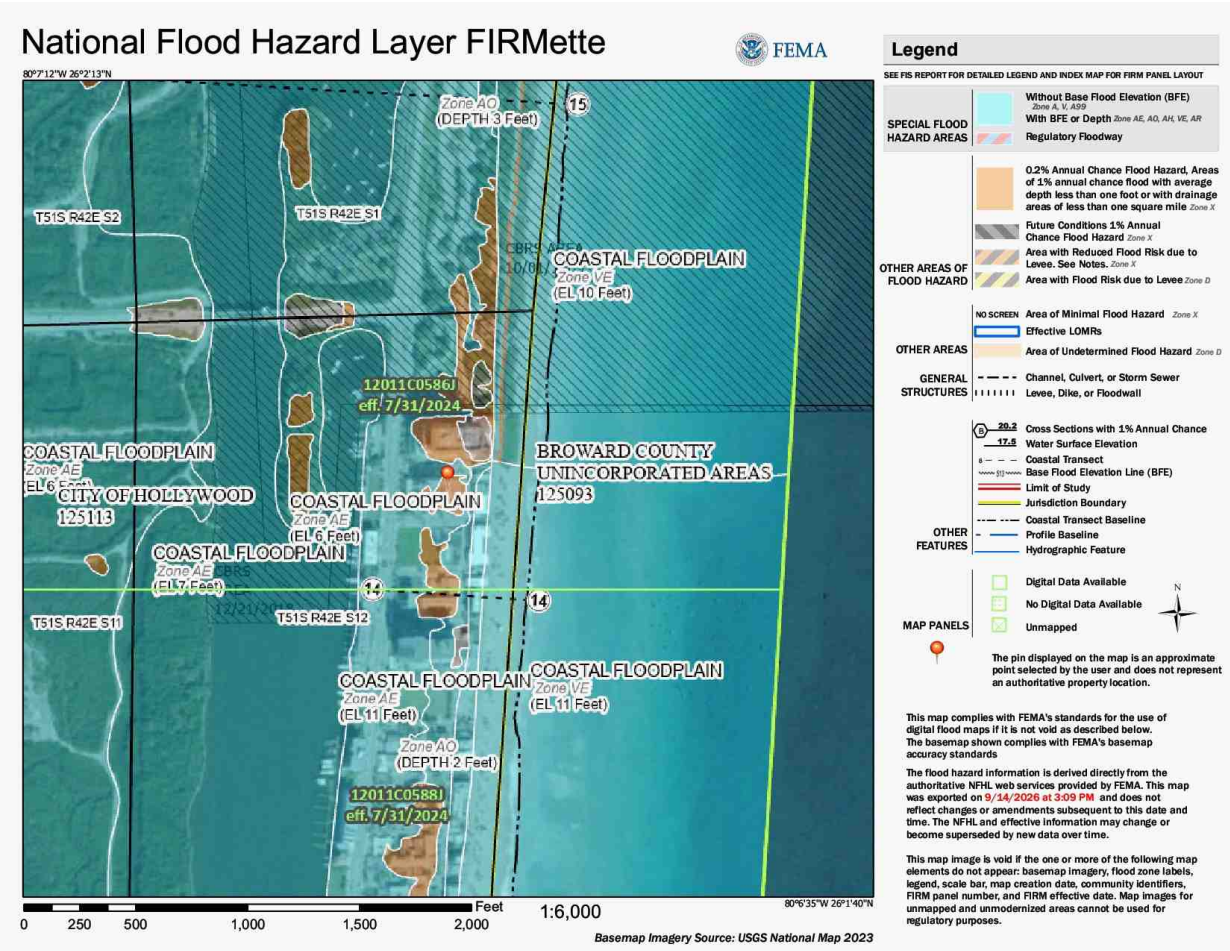


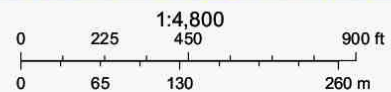
Location Map

Borrower/Client	n/a					
Property Address	16110 Stirling Rd					
City	Southwest Ranches	County	Broward	State	FL	Zip Code 33331
Lender	Linares, Ridel & Milagros					



flood map

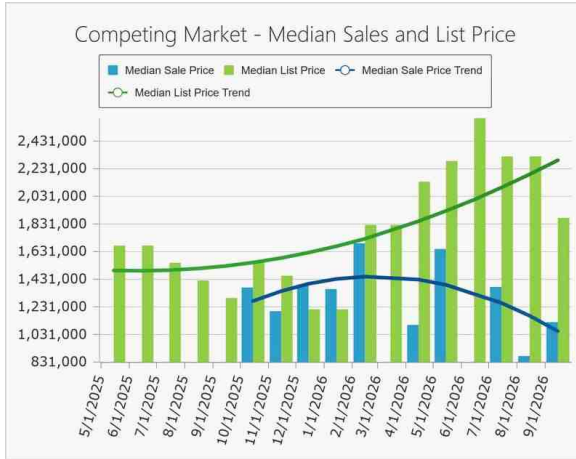




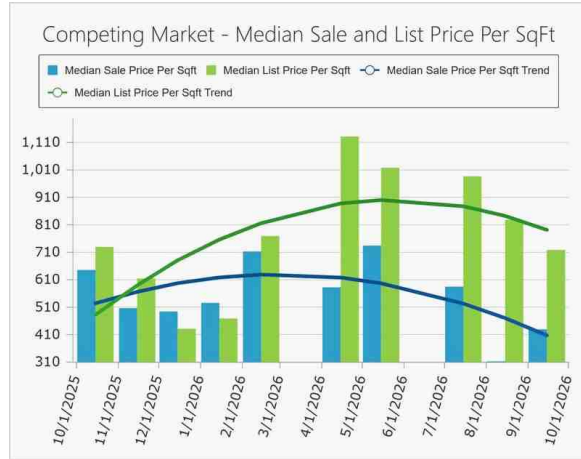
Form SCNLGL - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

DataMaster Market Graph Addendum

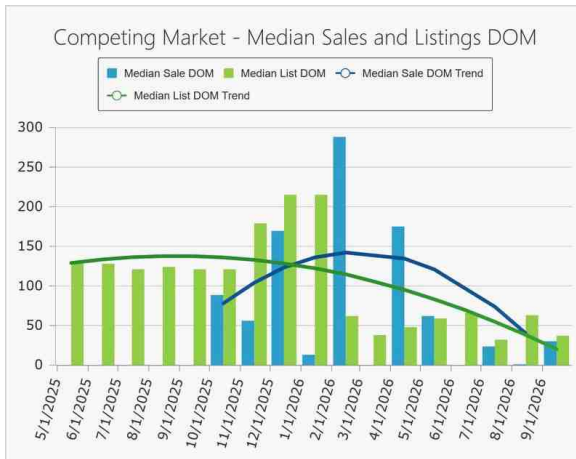
Borrower/Client	n/a					
Property Address	16110 Stirling Rd					
City	Southwest Ranches	County	Broward	State	FL	Zip Code 33331
Lender	Linares, Ridel & Milagros					



Comments:



Comments:



Comments:



Comments:

DataMaster Market Graph Addendum

Borrower/Client	n/a					
Property Address	16110 Stirling Rd					
City	Southwest Ranches	County	Broward	State	FL	Zip Code 33331
Lender	Linares, Ridel & Milagros					



Comments:



Comments:



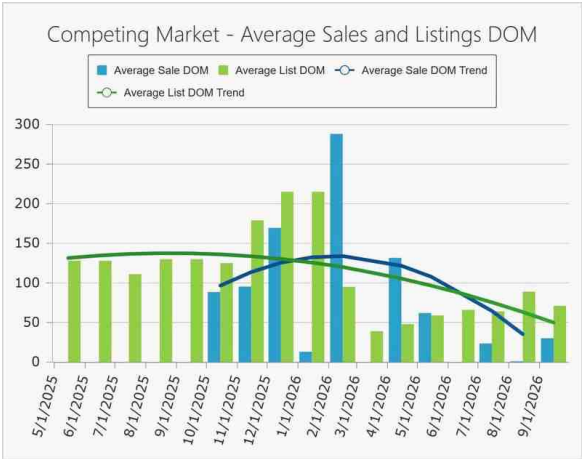
Comments:



Comments:

DataMaster Market Graph Addendum

Borrower/Client	n/a					
Property Address	16110 Stirling Rd					
City	Southwest Ranches	County	Broward	State	FL	Zip Code 33331
Lender	Linares, Ridel & Milagros					



Comments:



Comments:

Comments:

Comments:

APPRAISER DISCLOSURE STATEMENT

PA090720262567

File No. 16110

Name of Appraiser: Roy E Huffman St Cert Res RD7001

Class of Certification/Licensure:

- ☐ Certified General
☒ Certified Residential
☐ Licensed Residential
☐ Temporary ☐ General ☐ Licensed

Certification/Licensure Number:

RD7001

Certification/Licensure State:

FL

Expires:

11/30/2026

Scope:

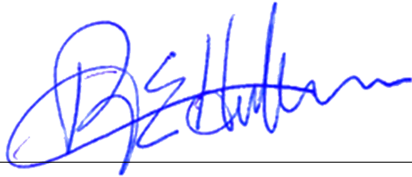
This Report

- ☒ is within the scope of my Certification or License
☐ is not within the scope of my Certification or License

Service Provided By:

- ☒ Disinterested & Unbiased Third Party
☐ Interested & Biased Third Party
☐ Interested Third Party on Contingent Fee Basis

Signature of person preparing and reporting the Appraisal:



This form must be included in conjunction with all appraisal assignments or specialized services performed by a state-certified or state-licensed real estate appraiser.

Assumptions, Limiting Conditions & Scope of Work

PA090720262567

File No.: 16110
State: FL Zip Code: 33331

Property Address:	16110 Stirling Rd	City:	Southwest Ranches	State:	FL	Zip Code:	33331
Client:	Linares, Ridel & Milagros	Address:	16110 Stirling Rd, Southwest Ranches, FL 33331				
Appraiser:	Roy E Huffman St Cert Res RD7001	Address:	16910 SW 5th Ct, Weston, FL 33326				

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, 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 the appraisal report whether 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.
- 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.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Under USPAP Standards Rule 2-2(b), this is a Restricted Appraisal Report, and is intended only for the use of the client and any other named intended user(s). The users of this report must clearly understand that the report may not contain supporting rationale for all of the opinions and conclusions set forth in the report.

In developing this appraisal, the appraiser has incorporated only the Sales Comparison Approach. The appraiser has excluded the Cost and Income Approaches to Value, due to being inapplicable given the limited scope of the appraisal. The appraiser has determined that this appraisal process is not so limited that the results of the assignment are no longer credible, and the client agrees that the limited scope of analysis is appropriate given the intended use.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Certifications

PA090720262567

File No.: 16110

Property Address: 16110 Stirling Rd	City: Southwest Ranches	State: FL	Zip Code: 33331
Client: Linares, Ridel & Milagros	Address: 16110 Stirling Rd, Southwest Ranches, FL 33331		
Appraiser: Roy E Huffman St Cert Res RD7001	Address: 16910 SW 5th Ct, Weston, FL 33326		

APPRAISER'S CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no 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.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, 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.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications:

DEFINITION OF MARKET VALUE *:

Market value means 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 and 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 acting in what they consider their own best interests;
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.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

SIGNATURES

Client Contact: Nuvia Abigantus	Client Name: Linares, Ridel & Milagros
E-Mail: nabigantus@gmail.com	Address: 16110 Stirling Rd, Southwest Ranches, FL 33331
APPRAISER	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
	
Appraiser Name: Roy E Huffman St Cert Res RD7001	Supervisory or Co-Appraiser Name: _____
Company: Professional Appraisal Service	Company: _____
Phone: 954-895-4215 Fax: n/a	Phone: _____ Fax: _____
E-Mail: royehuffman@gmail.com	E-Mail: _____
Date Report Signed: 09/16/2026	Date Report Signed: _____
License or Certification #: RD7001 State: FL	License or Certification #: _____ State: _____
Designation: St Cert Res RD7001	Designation: _____
Expiration Date of License or Certification: 11/30/2026	Expiration Date of License or Certification: _____
Inspection of Subject: ☒ Interior & Exterior ☐ Exterior Only ☐ None	Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☐ None
Date of Inspection: 09/09/2026	Date of Inspection: _____



FROM: Professional Appraisal Service Professional Appraisal Service 16910 SW 5th Ct Weston, FL 33326-1527 Telephone Number: (954) 895-4215 Fax Number:			INVOICE <table><tr><td colspan="2">INVOICE NUMBER</td></tr><tr><td colspan="2">PA090720262567</td></tr><tr><td colspan="2">DATE</td></tr><tr><td colspan="2">09/09/2026</td></tr><tr><td colspan="2">REFERENCE</td></tr><tr><td>Internal Order #:</td><td>PA091320262572</td></tr><tr><td>Lender Case #:</td><td></td></tr><tr><td>Client File #:</td><td></td></tr><tr><td>Main File # on form:</td><td>16110</td></tr><tr><td>Other File # on form:</td><td>PA090720262567</td></tr><tr><td>Federal Tax ID:</td><td>46-0628138</td></tr><tr><td>Employer ID:</td><td></td></tr></table>			INVOICE NUMBER		PA090720262567		DATE		09/09/2026		REFERENCE		Internal Order #:	PA091320262572	Lender Case #:		Client File #:		Main File # on form:	16110	Other File # on form:	PA090720262567	Federal Tax ID:	46-0628138	Employer ID:	
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Employer ID:																													
TO: Linares, Ridel & Milagros 16110 Stirling Rd Southwest Ranches FL 33331 Telephone Number: 954-882-7325 Fax Number: Alternate Number: E-Mail: nabigantus@gmail.com																													
Make Checks payable to : Professional Appraisal Service 16910 SW 5th Ct Weston FL 33326																													
DESCRIPTION																													
Lender: Linares, Ridel & Milagros Client: Linares, Ridel & Milagros Purchaser/Borrower: n/a Property Address: 16110 Stirling Rd City: Southwest Ranches County: Broward State: FL Zip: 33331 Legal Description: Fla Fruit Lands co sub no 1 2-17 D 5-51-40 TR 1 W 165 of E 1/2 less N 55 for R/W																													
FEES					AMOUNT																								
Restricted appraisal					600.00																								
SUBTOTAL					600.00																								
PAYMENTS					AMOUNT																								
Check #:	Date:	Description:																											
Check #:	Date:	Description:																											
Check #:	Date:	Description:																											
SUBTOTAL																													
balance due :					TOTAL DUE \$ 600.00																								

ENGAGEMENT LETTER

Date 09/07/2026
 Client Linares, Ridel & Milagros
 Address 16110 Stirling Rd, Southwest Ranches, FL 33331

RE: Appraisal of 16110 Stirling Road

Dear Linares, Ridel & Milagros & Nuvia,

Pursuant to your request, we are happy to submit a proposal for the appraisal of the property located at 16110 Stirling Rd, Southwest Ranches, FL 33331.

The appraisal shall be prepared for Linares, Ridel & Milagros
 and is for the sole and exclusive use of Linares, Ridel & Milagros.
 We request that you seek our written authorization before releasing the report to any other party.

The assignment will be to formulate an opinion of market value for the property. The legal property appraised would be the fee simple interest. The property will be valued as of 09/09/2026.

The appraisal will be prepared in accordance with the Uniform Standards of Professional Appraisal Practice. Attached to this letter you will find a copy of our Statement of Limiting Conditions and Appraiser's Certification which are attached to all appraisals prepared by this office. Please review and initial each attached page and return the executed copy to us indicating your acceptance and approval of our Limiting Conditions and Appraiser's Certification.

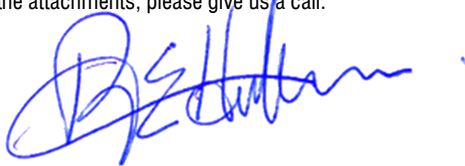
The estimated completion date of the appraisal is 4 to 5 business days post inspection day.
 We can only complete the appraisal by this date if we receive from you in a timely manner any relevant information needed for the preparation of the report. In order to complete this appraisal, the following information will be needed:
Appraiser will perform a restricted use appraisal report of the subject property.
Appraisals will be market value as 09/09/2026. Appraiser will need from client : The signed Engagement letter and payment. The agreed fee of \$600 for report. If client requires additional information or court appearance, or video call / statements are needed additional fee or fees will be required.

We will furnish you with 1 copies of the appraisal report. Our fee for this appraisal will be \$ 600.00.
 This fee ☒ does ☐ does not include the cost of certain expenses that may be incurred in the preparation of the report.
 If expenses are not included, a bill for these expenses will be provided to you upon completion of the report.

- ☒ A retainer in the amount of \$ 600.00 must be paid to this office before we can commence the preparation of this report.
☐ A bill for the \$ _____ appraisal fee will be presented and immediate payment will be requested at the time the report is completed.
☐ A bill for the appraisal fee of \$ _____ along with any other expenses incurred will be presented to you along with the completed report.

We will proceed with the preparation of this appraisal upon receipt of a signed copy of this letter and an initialed copy of the Statement of Limiting Conditions and Appraiser's Certification. If you have any questions about anything contained in this letter or in any of the attachments, please give us a call.

Sincerely,



Engagement Letter Accepted:

 (client signature)

 (date)