

Appraiser Independence Certification

File No.: RM101726

Borrower:

LAGO, CHENNY

Property Address:

3415 n ocean dr

City:

Hollywood

County:

Broward

State:

FL

Zip Code:

33019

Lender/Client:

PRIVATE

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

I am currently licensed and/or certified by the state in which the property to be appraised is located. My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.

I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of the Lender/Client, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the Lender/Client, influenced or attempted to influence the development, reporting, result, or review of the appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

- I further assert that the Lender/Client has never participated in any of the following prohibited behavior in our business relationship:
1.

Withholding or threatening to withhold timely payment or partial payment for the appraisal report;
2.

Withholding or threatening to withhold future business, or demoting or terminating, or threatening to demote or terminate my services;
3.

Expressly or implicitly promising future business, promotions, or increased compensation for my services;
4.

Conditioning the ordering of the appraisal report or the payment of the appraisal fee or salary or bonus on my opinion, conclusion or valuation reached, or on a preliminary value estimate requested;
5.

Requesting an estimated, predetermined, or desired valuation in the appraisal report, prior to the completion of the appraisal report, or requesting estimated values or comparable sales at any time prior to the completion of the appraisal report;
6.

Providing an anticipated, estimated, encouraged or desired value for the subject property, or a proposed or target amount to be loaned to the Borrower, except that a copy of the sales contract may have been provided if the assignment was for a purchase transaction;
7.

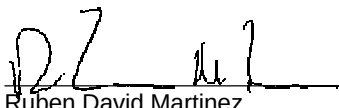
Providing stock or other financial or non-financial benefits to me or any entity or person related to me, my appraisal or appraisal management company, if applicable;
8.

Any other act or practice that impairs or attempts to impair my independence, objectivity or impartiality, or violates law or regulation, including but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the Uniform Standards of Professional Appraisal Practice (USPAP).

Additional Comments: NO EMPLOYEE, DIRECTOR, OFFICER, OR AGENT OF THE LENDER, OR ANY OTHER THIRD PARTY ACTING AS A JOINT VENTURE PARTNER, INDEPENDENT CONTRACTOR, APPRAISAL MANAGEMENT COMPANY, OR PARTNER ON BEHALF OF THE LENDER HAS INFLUENCED OR ATTEMPTED TO INFLUENCE THE DEVELOPMENT, REPORTING, RESULT, OR REVIEW OF THIS ASSIGNMENT THROUGH COERCION, EXTORTION, COLLUSION, COMPENSATION, INSTRUCTION, INDUCEMENT, INTIMIDATION, BRIBERY OR IN ANY OTHER MANNER.

APPRAISER:

Signature:



Name:

Ruben David Martinez

Date Signed:

10/19/2026

State Certification #:

Cert Res RD7194

or State License #:

or Other (describe):

State #:

State:

FL

Expiration Date of Certification or License:

11/30/2026

SUPERVISORY APPRAISER (only if required):

Signature:

Name:

Date Signed:

State Certification #:

or State License #:

State:

Expiration Date of Certification or License:

***** INVOICE *****

File Number: RM101726

PRIVATE
3415 n ocean dr
HOLLYWOOD FL 33019

Borrower : LAGO, CHENNY

Invoice # : RM101726
Order Date : 10/19/2026
Reference/Case # :
PO Number :

3415 n ocean dr
Hollywood, FL 33019

	\$	450.00
	\$	-----
Invoice Total	\$	450.00
State Sales Tax @	\$	0.00
Deposit	(\$	)
Deposit	(\$	)

Amount Due	\$	450.00

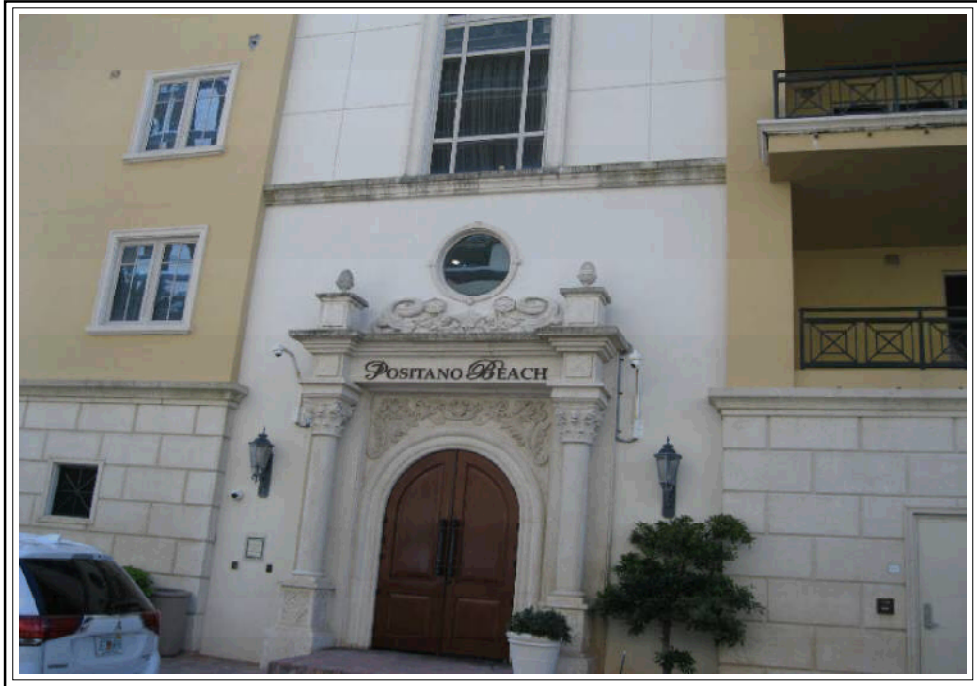
Terms:

Please Make Check Payable To:

PMR APPRAISAL INC
2901 SW 187TH TER
MIRAMAR FL 33029

Fed. I.D. #:

APPRAISAL OF



LOCATED AT:

3415 n ocean dr
Hollywood, FL 33019

FOR:

PRIVATE
3415 n ocean dr
HOLLYWOOD, FL, 33019

BORROWER:

LAGO, CHENNY

AS OF:

October 19, 2026

BY:

Ruben David Martinez
Cert Res RD7194

Individual Condominium Unit Appraisal Report

File No. RM101726

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.

SUBJECT

Property Address	3415 n ocean dr	Unit #	401	City	Hollywood	State	FL	Zip Code	33019						
Borrower	LAGO, CHENNY		Owner of Public Record		LAGO, CHENNY		County			Broward					
Legal Description										Positano beach unit 401 per cdo cin #112844667					
Assessor's Parcel #				5142 12 DE 0070		Tax Year		2025		R.E. Taxes \$	49,092				
Project Name			Positano beach		Phase #		ONE		Map Reference		51-42-12	Census Tract	0901.02		
Occupant	☒ Owner		☐ Tenant		☐ Vacant		Special Assessments \$		0		HOA \$	4,398	☐ per year ☒ per month		
Property Rights Appraised										☒ Fee Simple		☐ Leasehold		☐ Other (describe)	
Assignment Type										☐ Purchase Transaction		☐ Refinance Transaction		☒ Other (describe) MARKET VALUE	
Lender/Client				PRIVATE		Address						3415 n ocean dr, HOLLYWOOD, FL 33019			
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 180;It was offered for sale for \$ 2,895,000 on 03/04/2026 MLS # A11974690. status change to EXP on 08/31/2026					

CONTRACT

I ☐ did ☐ 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.											

NEIGHBORHOOD

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

Neighborhood Characteristics			Condominium Unit Housing Trends			Condominium Housing		Present Land Use %					
Location	☐ Urban	☒ Suburban	☐ Rural	Property Values	☐ Increasing	☒ Stable	☐ Declining	PRICE	AGE	One-Unit	90 %		
Built-Up	☐ Over 75%	☒ 25-75%	☐ Under 25%	Demand/Supply	☐ Shortage	☒ In Balance	☐ Over Supply	\$(000)	(yrs)	2-4 Unit	0 %		
Growth	☐ Rapid	☒ Stable	☐ Slow	Marketing Time	☐ Under 3 mths	☒ 3-6 mths	☐ Over 6 mths	1,200	Low	5	Multi-Family	0 %	
Neighborhood Boundaries				Subject property is located South of Sheridan st, North of Hollywood				3,000	High	65	Commercial	10 %	
				blvd, West of Atlantic ocean and east of N Ocean dr				2,500	Pred.	20	Other	%	
Neighborhood Description				See addendum									
Market Conditions (including support for the above conclusions)													
Current market condition are average and in balance between supply and demand. cost of financing if relatively stable and at competitive rates. most conventional financing with some governmental loans. most homes sell within 90-180 days from the time of being listed for sale.													

PROJECT SITE

Topography	Lot is leveled		Size	Adequate		Density	High		View	B;Wtr;	
Specific Zoning Classification	(04)		Zoning Description		Condominium(04)						
Zoning Compliance	☒ Legal		☐ Legal Nonconforming – Do the zoning regulations permit rebuilding to current density?		☒ Yes		☐ No				
☐ No Zoning		☐ Illegal (describe)									
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?											
☒ Yes ☐ No If No, describe. See Attached											
Addendum											
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	AE		FEMA Map #	12011C0586J		FEMA Map Date	07/31/2024	
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. No survey was available to the appraiser, therefore : no determination can be made neither easements nor encroachments. the information of sanitary sewer was obtained from the mls system											

PROJECT INFORMATION

Data source(s) for project information										MLS											
Project Description												☐ Detached	☐ Row or Townhouse	☐ Garden	☐ Mid-Rise	☒ High-Rise	☐ Other(describe)				
General Description			General Description			Subject Phase			If Project Completed			If Project Incomplete									
# of Stories			12			Exterior Walls			CBS			# of Units			62	# of Phases	1	# of Planned Phases			
# of Elevators			2			Roof Surface			Flat			# of Units Completed			62	# of Units	62	# of Planned Units			
☒ Existing			☐ Proposed			Total # Parking			150			# of Units For Sale			0	# of Units for Sale	0	# of Units for Sale			
☐ Under Construction						Ratio (spaces/units)			2.1			# of Units Sold			62	# of Units Sold	62	# of Units Sold			
Year Built			2015			Type			covd			# of Units Rented			0	# of Units Rented	0	# of Units Rented			
Effective Age			5			Guest Parking			26			# of Owner Occupied Units			62	# of Owner Occupied Units	62	# of Owner Occupied Units			
Project Primary Occupancy												☒ Principal Residence		☐ Second Home or Recreational		☐ Tenant					
Is the developer/builder in control of the Homeowners' Association (HOA)?												☐ Yes		☒ No							
Management Group –												☒ Homeowners' Association		☐ Developer		☐ Management Agent – Provide name of management company.		condo questionnaire could change rental figures which were taken from MLS			
Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project?												☐ Yes		☒ No If Yes, describe							
Was the project created by the conversion of an existing building(s) into a condominium?												☐ Yes		☒ No If Yes, describe the original use and the date of conversion.							
Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)?												☒ Yes		☐ No		If No, describe					
Is there any commercial space in the project?												☐ Yes		☒ No If Yes, describe and indicate the overall percentage of the commercial space.							

Individual Condominium Unit Appraisal Report

File No. RM101726

PROJECT INFORMATION

Describe the condition of the project and quality of construction.

The project is in good condition and the quality of construction is good

Describe the common elements and recreational facilities.

green areas, club house, gym, pool, jacuzzi, sauna, tennis, bikestorage.

Are any common elements leased to or by the Homeowners' Association?

Yes

X

No

If Yes, describe the rental terms and options.

Is the project subject to a ground rent?

Yes

X

No

If Yes, \$ per year (describe terms and conditions)

Are the parking facilities adequate for the project size and type?

X

Yes

No

If No, describe and comment on the effect on value and marketability.

PROJECT ANALYSIS

I

did

X

did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed.

Appraiser was no provided with a copy of the current year's condominium project budget at the time of inspection.

Are there any other fees (other than regular HOA charges) for the use of the project facilities?

Yes

X

No

If Yes, report the monthly facility charges and describe.

Compared to other competitive projects of similar quality and design, the subject unit charge appears

High

X

Average

Low

If High or Low, describe.

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser?

Yes

X

No

If Yes, describe and explain the effect on value and marketability.

Appraiser was not provided with a copy of the condominium documents at the time of inspection.

UNIT DESCRIPTION

Unit Charge \$ 4,398.00 per month X 12 = \$ 52,776 per year Annual assessment charge per year per square feet of gross living area = \$ 16.06

Utilities included in the unit monthly assessment

None

Heat

Air Conditioning

X

Electricity

X

Gas

X

Water

X

Sewer

X

Cable

X

Other (describe)

insurance, lawn-land, roof, cable.

GENERAL DESCRIPTION	INTERIOR materials/condition	AMENITIES	Appliances	CAR STORAGE
Floor # 4	Floors tile/avg	<div><div></div>Fireplace(s) # 0</div>	<div><div>X</div>Refrigerator</div>	<div><div></div>None</div>
# of Levels 1	Walls Drywall/avg	<div><div></div>Woodstove(s) # 0</div>	<div><div>X</div>Range/Oven</div>	<div><div></div>Garage</div> <div><div>X</div>Covered</div> <div><div></div>Open</div>
Heating Type FWA Fuel Elec	Trim/Finish Wood/avg	<div><div></div>Deck/Patio none</div>	<div><div>X</div>Disp</div> <div><div>X</div>Microwave</div>	# of Cars 2
<div><div>X</div>Central AC</div> <div><div></div>Individual AC</div>	Bath Wainscot Tile/avg	<div><div>X</div>Porch/Balcony covd</div>	<div><div>X</div>Dishwasher</div>	<div><div></div>Assigned</div> <div><div>X</div>Owned</div>
<div><div></div>Other (describe)</div>	Doors Wood/avg	<div><div></div>Other None</div>	<div><div>X</div>Washer/Dryer</div>	Parking Space # 401-A
Finished area above grade contains:	8 Rooms	3 Bedrooms	3.1 Bath(s)	3,287 Square Feet of Gross Living Area Above Grade

Are the heating and cooling for the individual units separately metered?

X

Yes

No

If No, describe and comment on compatibility to other projects in the market area.

Additional features (special energy efficient items, etc.).

No special energy efficient items noted, additional features include ceiling fans,smoke detectors,alarm system,balcony

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).

C3;kitchen-remodeled-one to five years ago;bathrooms-remodeled-one to five years ago; subject owner has properly maintained subject property. No physical of functional obsolescence noted at the time of inspection. No value given to any personal property of furniture.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?

Yes

X

No

If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?

X

Yes

No

If No, describe.

PRIOR SALE HISTORY

I

X

did

did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research

did

X

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) Public Records

My research

did

X

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) Public Records

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 NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Public Records	Public Records	Public Records	Public Records
Effective Date of Data Source(s)	10/19/2026	10/19/2026	10/19/2026	10/19/2026

Analysis of prior sale or transfer history of the subject property and comparable sales

No prior sale information was added for the subject because it did not have a sale or transfer within the past 36 months.

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Page 2 of 6

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1073_05AUAD 12182015

Individual Condominium Unit Appraisal Report

File No. RM101726

There are 9 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,500,000 to \$ 3,500,000 .

There are 10 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,200,000 to \$ 3,000,000 .

FEATURE		SUBJECT		COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3		
Address and Unit # 3415 n ocean dr 401, Hollywood, FL 33019		3415 n ocean dr 505, Hollywood, FL 33019		2701 S Ocean Dr 2304, Hollywood, FL 33019			2701 s ocean dr 2804, Hollywood, FL 33019					
Project Name and Phase Positano beach ONE		Positano beach ONE			2711 hollywood beach ONE			2711 hollywood beach ONE				
Proximity to Subject		0.02 miles NW			1.82 miles SW			1.84 miles SW				
Sale Price		\$		\$ 1,270,000		\$		\$ 2,900,000		\$ 2,850,000		
Sale Price/Gross Liv. Area		\$ 0.00 sq. ft.		\$ 401.77 sq. ft.		\$ 854.20 sq. ft.		\$ 839.47 sq. ft.				
Data Source(s)		RAGFL #F10554057;DOM 190			RAGFL #A12003333;DOM 40			RAGFL #A11972349;DOM 19				
Verification Source(s)		Real Quest & Listing Agent			Real Quest & Listing Agent			Real Quest & Listing Agent				
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment		
Sale or Financing		ArmLth			ArmLth			ArmLth				
Concessions		Cash;0			Cash;0			Cash;0				
Date of Sale/Time		s06/26;Unk			s07/26;Unk			s05/26;Unk				
Location		B;WtrFr;		B;WtrFr;		B;WtrFr;		B;WtrFr;				
Leasehold/Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple				
HOA Mo. Assessment		\$4,398		\$4,496		0		\$3,700		0		
Common Elements and Rec. Facilities		Pool, Sauna Gym, Clubhouse		Pool, Sauna Gym, Clubhouse		Pool, Sauna Gym, Clubhouse		Pool, Sauna Gym, Clubhouse				
Floor Location		4		5		0		23		-40,000		
View		B;Wtr;		N;Res;		950,000		B;Wtr;		B;Wtr;		
Design (Style)		HR1L;condo		HR1L;condo		HR1L;condo		HR1L;condo				
Quality of Construction		Q3		Q3		Q3		Q3				
Actual Age		11		11		27		0		27		
Condition		C3		C3		C3		C3				
Above Grade		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths				
Room Count		8 3 3.1		8 3 2.1		20,000		8 3 3.1				
Gross Living Area		30 3,287 sq. ft.		3,161 sq. ft.		3,780		3,395 sq. ft.		-3,240		
Basement & Finished Rooms Below Grade		0sf		0sf		0sf		0sf				
Functional Utility		Standard		Standard		Standard		Standard				
Heating/Cooling		Central		Central		Central		Central				
Energy Efficient Items		None		None		None		None				
Garage/Carport		2cv;Owned		2cv;Owned		3cv;Assigned		-50,000		3cv;Assigned		
Porch/Patio/Deck		Balcony		Balcony		Balcony		Balcony				
Net Adjustment (Total)		☒ + ☐ -		\$ 973,780		☐ + ☒ -		\$ 93,240		☐ + ☒ -		
Adjusted Sale Price of Comparables		Net Adj. 76.7%		Gross Adj. 76.7%		\$ 2,243,780		Net Adj. -3.2%		Gross Adj. 3.2%		
								\$ 2,806,760		Gross Adj. 3.3%		
								\$ 2,756,760				
Summary of Sales Comparison Approach All comparables are located within the same general area as subject property All adjustments are based on market reaction. All adjustments are within the fnma guideline This appraisal for measuring, calculating and reporting of gross living area and non-gross living areas conforms with American national Standards Institute ANSI Z765-2021.comps 2 & 3 exceeds the one mile guideline, this is due to the GLA of the subject and all comps. comps used are considered the most recent, similar and stable as a result , there are few sales of similar properties.												
Indicated Value by Sales Comparison Approach \$ 2,500,000												

INCOME

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)

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$2,500,000 Income Approach (if developed) \$

Market range is from \$2,243,780 to \$2,806,760 with an estimated market value of \$2,500,000. No weight given to income approach.No weight given to the cost approach as it is not used with the condominium form.

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, or ☐ 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 \$ 2,500,000 as of 10/19/2026 , which is the date of inspection and the effective date of this appraisal.

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Page 3 of 6

Fannie Mae Form 1073 March 2005
1073_05AUAD 12182015

PMR Appraisal Inc.

Individual Condominium Unit Appraisal Report

File No. RM101726

This report form is designed to report an appraisal of a unit in a condominium project or a condominium 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 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 unit, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) 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.

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 this 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.

Individual Condominium Unit Appraisal Report

File No. RM101726

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.
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).

Individual Condominium Unit Appraisal Report

File No. RM101726

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:

1. 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.
2. 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.
3. 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.
4. 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.
5. 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 [Signature]
Name Ruben David Martinez
Company Name PMR APPRAISALS INC
Company Address 2901 SW 187TH TER
MIRAMAR, FL 33029
Telephone Number 305 244 1160
Email Address RUBENAPPRAISER@GMAIL.COM
Date of Signature and Report 10/19/2026
Effective Date of Appraisal 10/19/2026
State Certification # Cert Res RD7194
or State License # _____
or Other (describe) _____ State # _____
State FL
Expiration Date of Certification or License 11/30/2026

ADDRESS OF PROPERTY APPRAISED
3415 n ocean dr Unit # 401
Hollywood, FL 33019

APPRAISED VALUE OF SUBJECT PROPERTY \$ 2,500,000

LENDER/CLIENT
Name none
Company Name PRIVATE
Company Address 3415 n ocean dr
HOLLYWOOD, FL 33019
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 _____

Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

**Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., 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 either are 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 residences 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.

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

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

Uniform Appraisal Dataset Definitions

File No. RM101726

Abbreviations Used in Data Standardization Text

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

Other Appraiser-Defined Abbreviations

[illegible]

ADDENDUM

Borrower: LAGO, CHENNY		File No.: RM101726
Property Address: 3415 n ocean dr		Case No.:
City: Hollywood	State: FL	Zip: 33019
Lender: PRIVATE		

Neighborhood Description

No negative factors affecting marketability. Subject property is located in the heart of Hollywood Beach a section of Broward county known for it's night life. Hollywood beach consist of many bars, night clubs, theaters, restaurants, and shopping centers. Subject property is ocean front . Subject property is located between the Atlantic Ocean and the Intracoastal. The neighborhood consists of different style condominiums, gardens, mid-rises, and high-rises, with no single family homes. The subject is located near larger roads and highways which provide easy access to amenities such as employment, education and shopping. All of these factors makes this area named Hollywood Beach desirable for different kind of buyers.

Highest and Best Use

The highest and best use of land or improved property that is legally possible, physically possible, financially feasible (and appropriately supportable) from the market, and which results in maximum profitability is the actual use, which is a condominium

Clarification of Intended Use and Intended User:

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

APPRAISER TESTED ALL MECHANICAL ELEMENTS ALL UTILITIES ARE ON AND IN WORKING ORDER AT THE TIME OF THE APPRAISAL REPORT.

NO EMPLOYEE, DIRECTOR, OFFICER, OR AGENT OF THE LENDER, OR ANY OTHER THIRD PARTY ACTING AS A JOINT VENTURE PARTNER, INDEPENDENT CONTRACTOR, APPRAISAL MANAGEMENT COMPANY, OR PARTNER ON BEHALF OF THE LENDER HAS INFLUENCED OR ATTEMPTED TO INFLUENCE THE DEVELOPMENT, REPORTING, RESULT, OR REVIEW OF THIS ASSIGNMENT THROUGH COERCION, EXTORTION, COLLUSION, COMPENSATION, INSTRUCTION, INDUCEMENT, INTIMIDATION, BRIBERY OR IN ANY OTHER MANNER.

Borrower: LAGO, CHENNY		File No.: RM101726	
Property Address: 3415 n ocean dr		Case No.:	
City: Hollywood	State: FL	Zip: 33019	
Lender: PRIVATE			

UAD COMMENTS/UNDERWRITER COLLATERAL

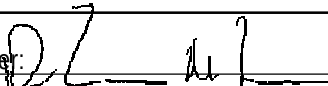
This appraisal has been completed in compliance with the Uniform Appraisal Dataset (UAD) from Fannie Mae and Freddie Mac. The UAD requires the appraiser to use standardized responses that include specific formats, definitions, abbreviations, and acronyms. The appraiser has made all efforts to obtain an adequate amount of information in the normal course of business regarding the subject and the comparable sales. Some of the standardized responses required by the UAD, especially those in which the appraiser was not able to verify or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings as well as comparable sales and listing data. The appraiser makes no representations, guarantees or warranties, express or implied, regarding building materials, their fitness, quality, condition or remaining economic life. Not every element of the subject property was viewable. The appraiser did not move any personal property, due to liability concerns for potential damage to the property, to disclose or reveal any unapparent or hidden facts to the structure, nor did the appraiser dismantle or probe the structure to observe enclosed, encased, or otherwise concealed areas. Comparable data was generally obtained from third-party sources including but not limited to the local MLS, Realist, County Records, NDC, realtors and additional public data sources. Consequently, this information should be considered an "estimate" unless otherwise noted by the appraiser.

The adjustments made on the comparable sales grid for the differences between the subject property and the comparable sales provided are responsive to and representative of the subject's market area. The undersigned personally reviewed, analyzed and researched the subject's market area through the use of MLS, Realist, County Records, NDC, realtors, etc. Through the use of these resources, all efforts have been made to provide the most complete, comprehensive, credible and accurate appraisal report deemed possible in compliance with USPAP, regulatory standards and regulations, and the criteria required by the lender/client, HUD/FHA and/or FNMA. The undersigned appraiser has not been provided with the results, findings and any other pertinent information which may be relevant and pertain to the subject property or comparable sales from the FNMA

Underwriter Collateral review.

The adjustments made by the appraiser are market derived, and based upon match paired sales analysis. The quality and condition ratings for the subject and comparable sales are based upon my personal inspection of the subject, and my interpretation of the photos and comments for comparable sales from the MLS, and how they compare to the subject. The appraiser is not privy to and does not have access or knowledge of quality and condition ratings from other appraiser's peers for the same comparable sales utilized. Additionally, the appraiser does not have knowledge or information regarding the adjustment methods utilized by other appraiser's peers.

NO EMPLOYEE, DIRECTOR, OFFICER, OR AGENT OF THE LENDER, OR ANY OTHER THIRD PARTY ACTING AS A JOINT VENTURE PARTNER, INDEPENDENT CONTRACTOR, APPRAISAL MANAGEMENT COMPANY, OR PARTNER ON BEHALF OF THE LENDER HAS INFLUENCED OR ATTEMPTED TO INFLUENCE THE DEVELOPMENT, REPORTING, RESULT, OR REVIEW OF THIS ASSIGNMENT THROUGH COERCION, EXTORTION, COLLUSION, COMPENSATION, INSTRUCTION, INDUCEMENT, INTIMIDATION, BRIBERY OR IN ANY OTHER MANNER.

Appraiser: 	Supervisory Appraiser:
Name:	Name:

Residence 401

3 Bed / 3.5 Bath • Interior 3,287 sq.ft. / Exterior 981 sq. ft.

 POSITANO BEACH



Residence 401 - 3 Bed / 3.5 Bath
Interior 3,287 sq.ft.
Patio 981 sq. ft.

All dimensions are approximate. Not to scale. Oral representations cannot be relied upon as correctly stating the representations of the developer. For correct representations make reference to the documents required by section 718.503, Florida Statutes to be furnished by developer to buyer or lessee. Stated dimensions are measured to the exterior boundaries of exterior walls, corridor walls, and to the centerline of the opening walls and may vary from the description and definition of the "net" set forth in the Declaration.



USPAP ADDENDUM

File No. RM101726

Borrower: LAGO, CHENNY

Property Address: 3415 n ocean dr

City: HollywoodCounty: BrowardState: FLZip Code: 33019

Lender: PRIVATE

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 3-6 MONTHS

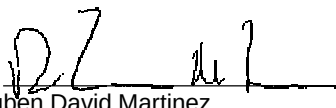
EXPOSURE TIME: The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market.

Additional Certifications

- ☒ 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** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

Additional Comments

APPRAISER:

Signature: 

Name: Ruben David Martinez

Date Signed: 10/19/2026

State Certification #: Cert Res RD7194

or State License #:

or Other (describe): State #:

State: FL

Expiration Date of Certification or License: 11/30/2026

Effective Date of Appraisal: 10/19/2026

SUPERVISORY APPRAISER (only if required):

Signature:

Name:

Date Signed:

State Certification #:

or State License #:

State:

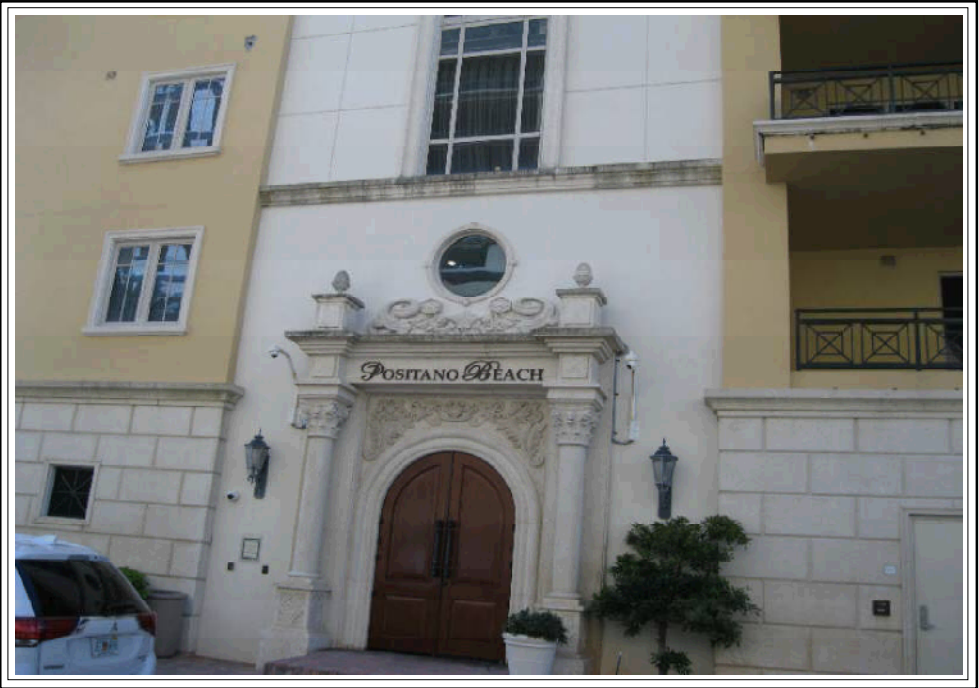
Expiration Date of Certification or License:

Supervisory Appraiser inspection of Subject Property:

☐ Did Not☐ Exterior-only from street☐ Interior and Exterior

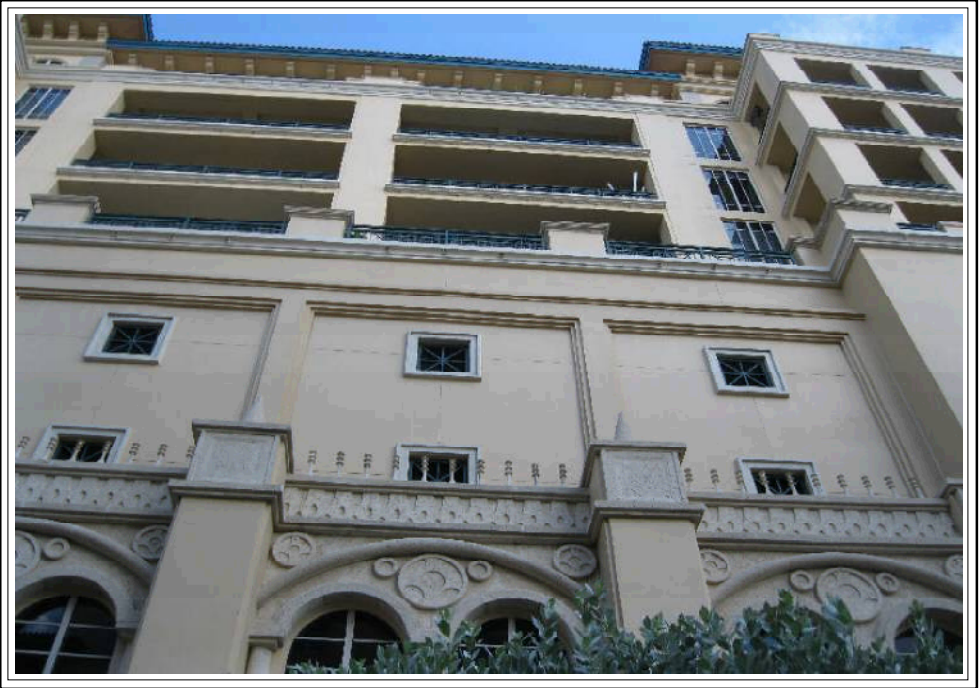
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: LAGO, CHENNY		File No.: RM101726
Property Address: 3415 n ocean dr		Case No.:
City: Hollywood	State: FL	Zip: 33019
Lender: PRIVATE		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: October 19, 2026
Appraised Value: \$ 2,500,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

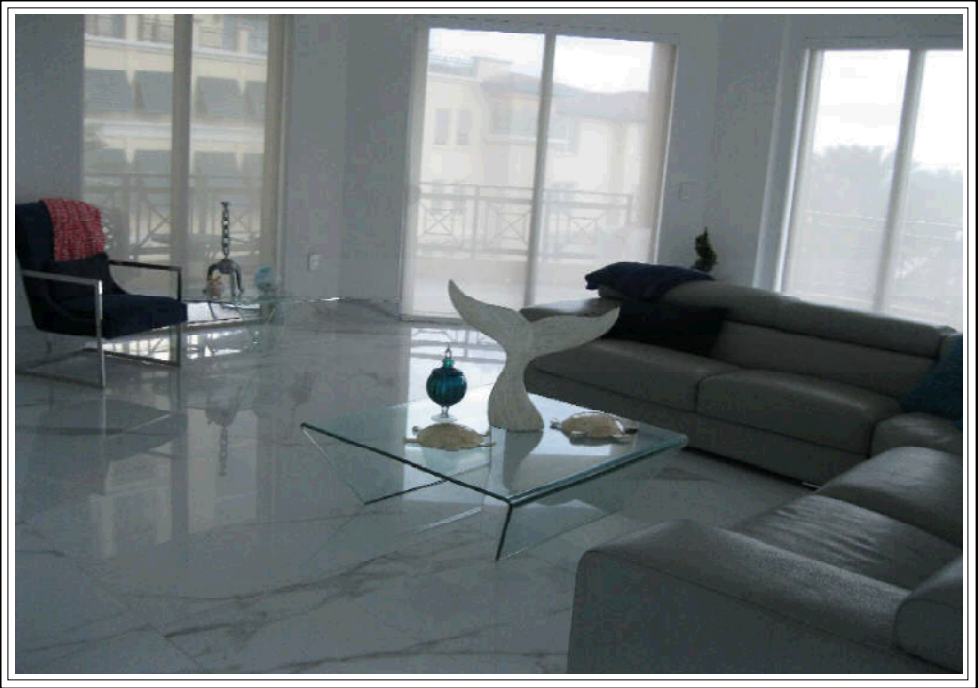
INTERIOR PHOTOS

Borrower: LAGO, CHENNY		File No.: RM101726
Property Address: 3415 n ocean dr		Case No.:
City: Hollywood	State: FL	Zip: 33019
Lender: PRIVATE		



Kitchen

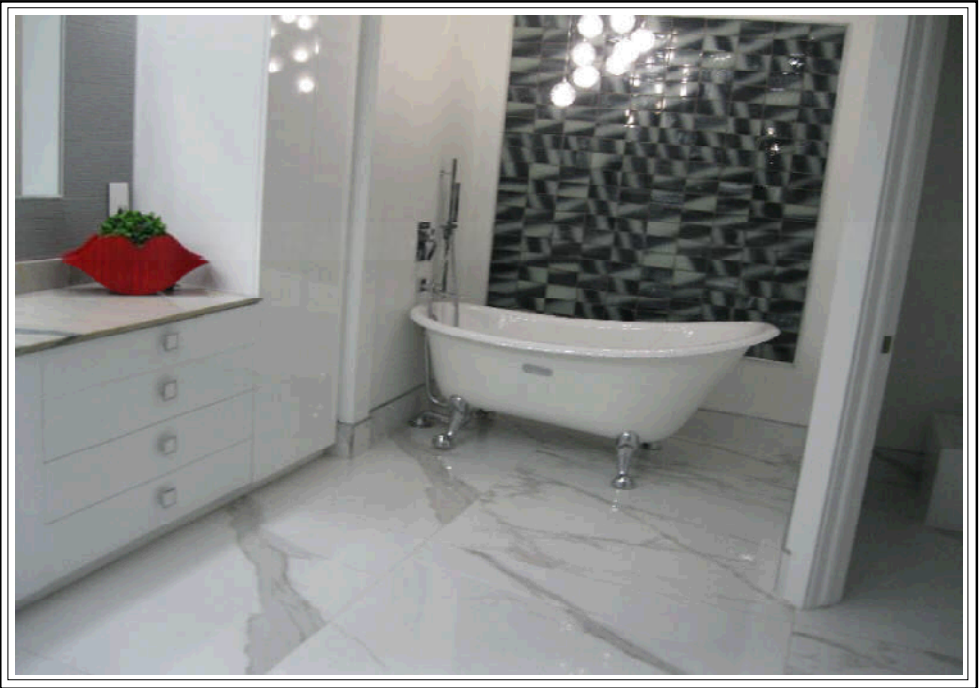
Comment:



Living Area

Description:
living and dinig area

Comment:



Bathroom

Description:

Comment:

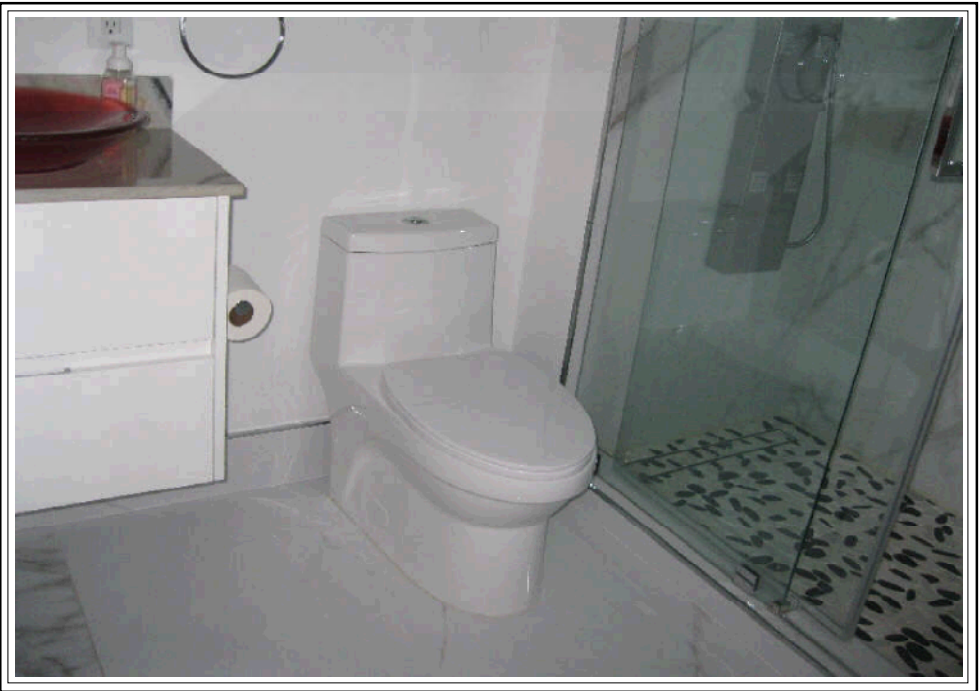
BATHROOM PHOTOS

Borrower: LAGO, CHENNY		File No.: RM101726
Property Address: 3415 n ocean dr		Case No.:
City: Hollywood	State: FL	Zip: 33019
Lender: PRIVATE		



bathroom

Comment:



bathroom

Comment:



Comment:
1/2 bathroom

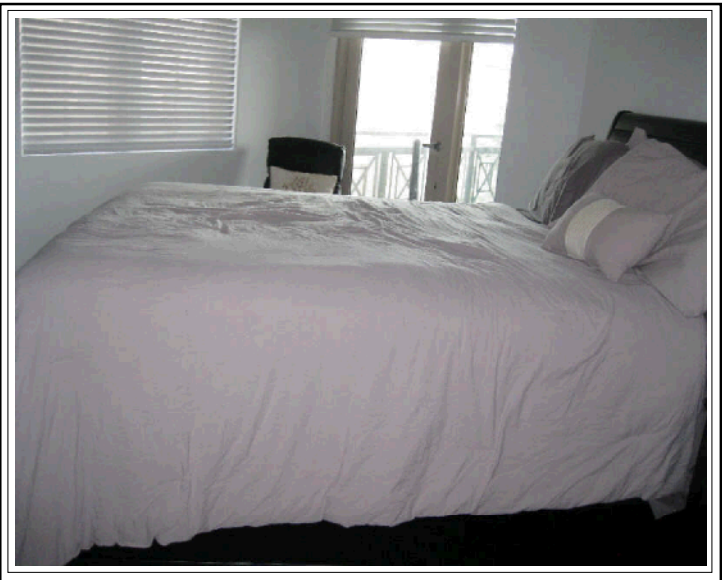
Borrower: LAGO, CHENNY		File No.: RM101726
Property Address: 3415 n ocean dr		Case No.:
City: Hollywood	State: FL	Zip: 33019
Lender: PRIVATE		



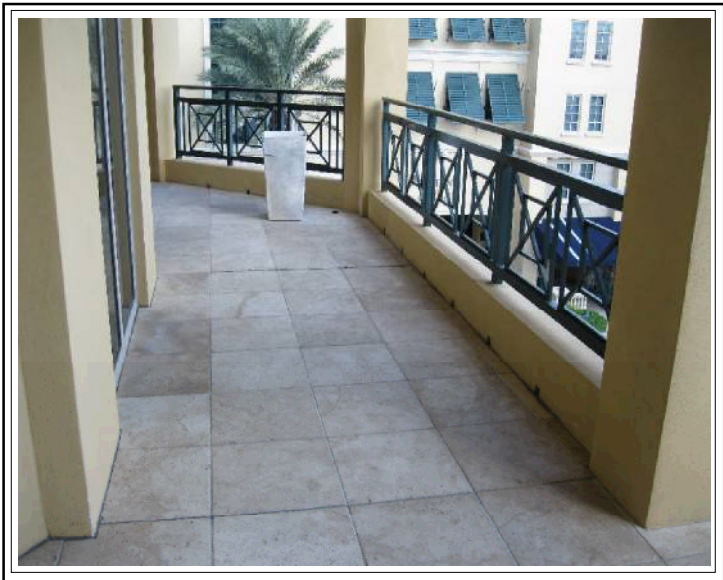
bedroom



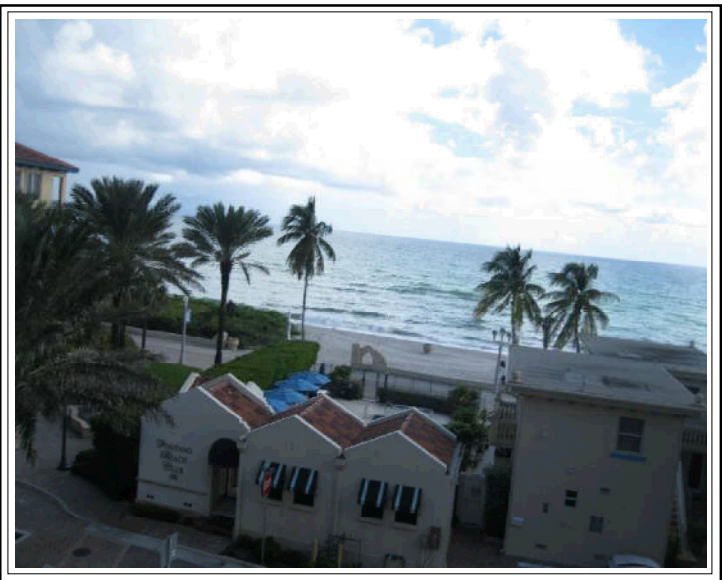
bedroom



bedroom



balcony



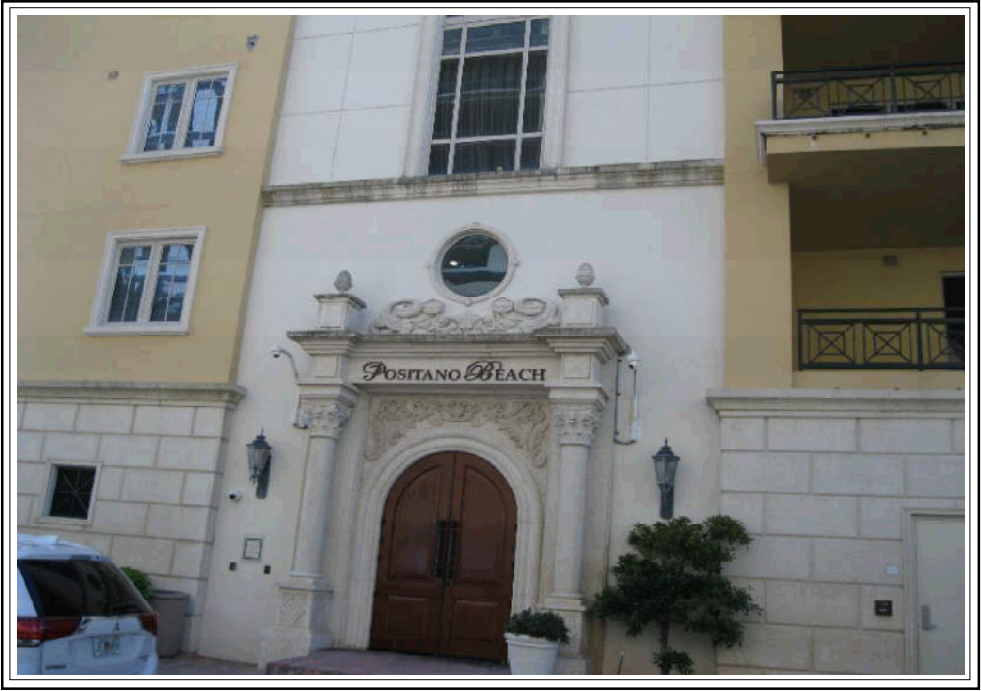
view



view

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: LAGO, CHENNY		File No.: RM101726
Property Address: 3415 n ocean dr		Case No.:
City: Hollywood	State: FL	Zip: 33019
Lender: PRIVATE		



COMPARABLE SALE #1

3415 n ocean dr
505, Hollywood, FL 33019
Sale Date: s06/26;Unk
Sale Price: \$ 1,270,000



COMPARABLE SALE #2

2701 S Ocean Dr
2304, Hollywood, FL 33019
Sale Date: s07/26;Unk
Sale Price: \$ 2,900,000

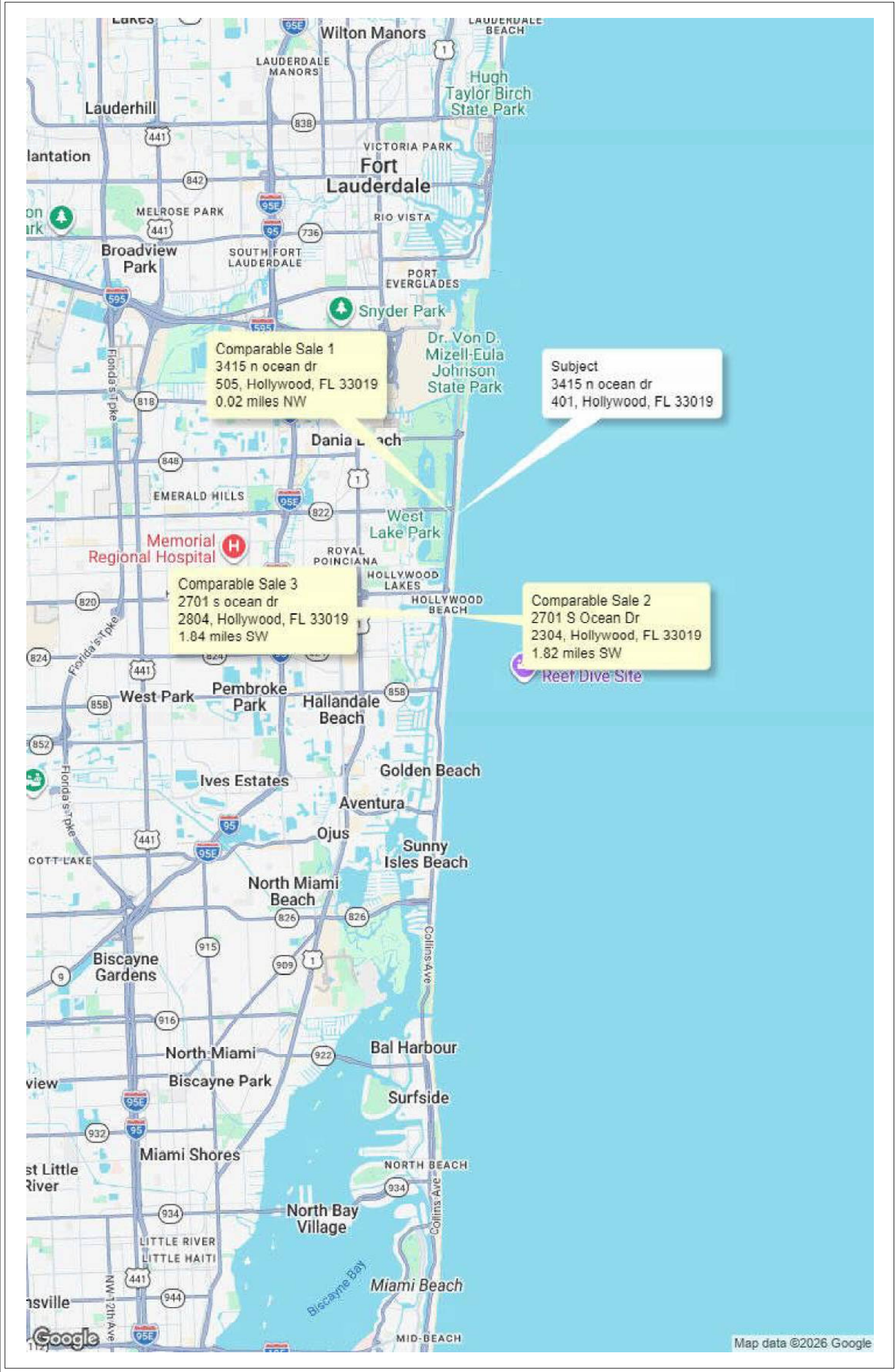


COMPARABLE SALE #3

2701 s ocean dr
2804, Hollywood, FL 33019
Sale Date: s05/26;Unk
Sale Price: \$ 2,850,000

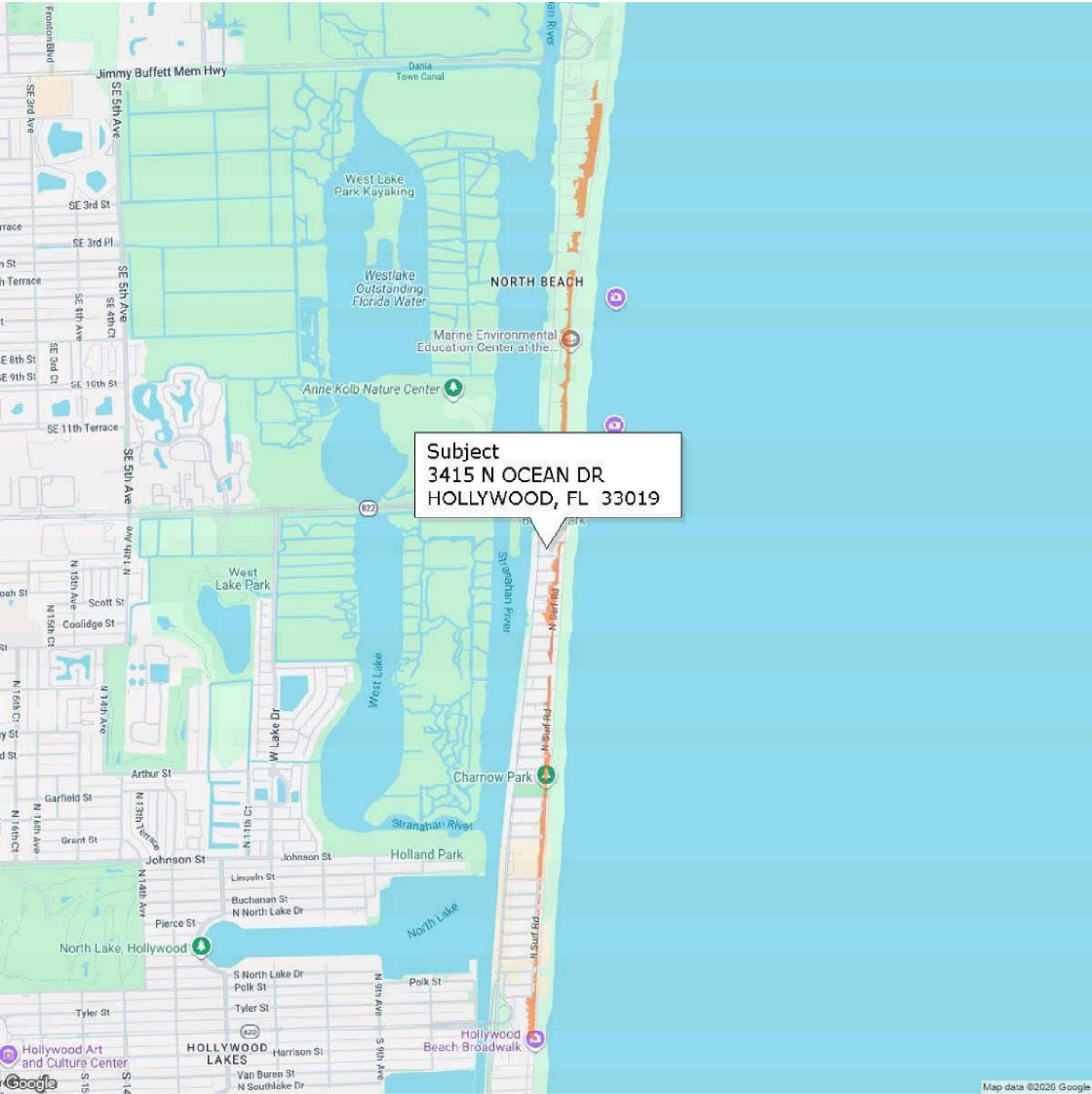
LOCATION MAP

Borrower: LAGO, CHENNY		File No.: RM101726
Property Address: 3415 n ocean dr		Case No.:
City: Hollywood	State: FL	Zip: 33019
Lender: PRIVATE		



FLOOD MAP

Borrower: LAGO, CHENNY		File No.: RM101726
Property Address: 3415 n ocean dr		Case No.:
City: Hollywood	State: FL	Zip: 33019
Lender: PRIVATE		



FLOOD INFORMATION

Community: CITY OF HOLLYWOOD
Property is in a FEMA Special Flood Hazard Area - High Risk
Map Number: 12011C0586J
Panel: 12011C0586
Zone: AE
Map Date: 07-31-2024
FIPS: 12011
Source: FEMA DFIRM

LEGEND

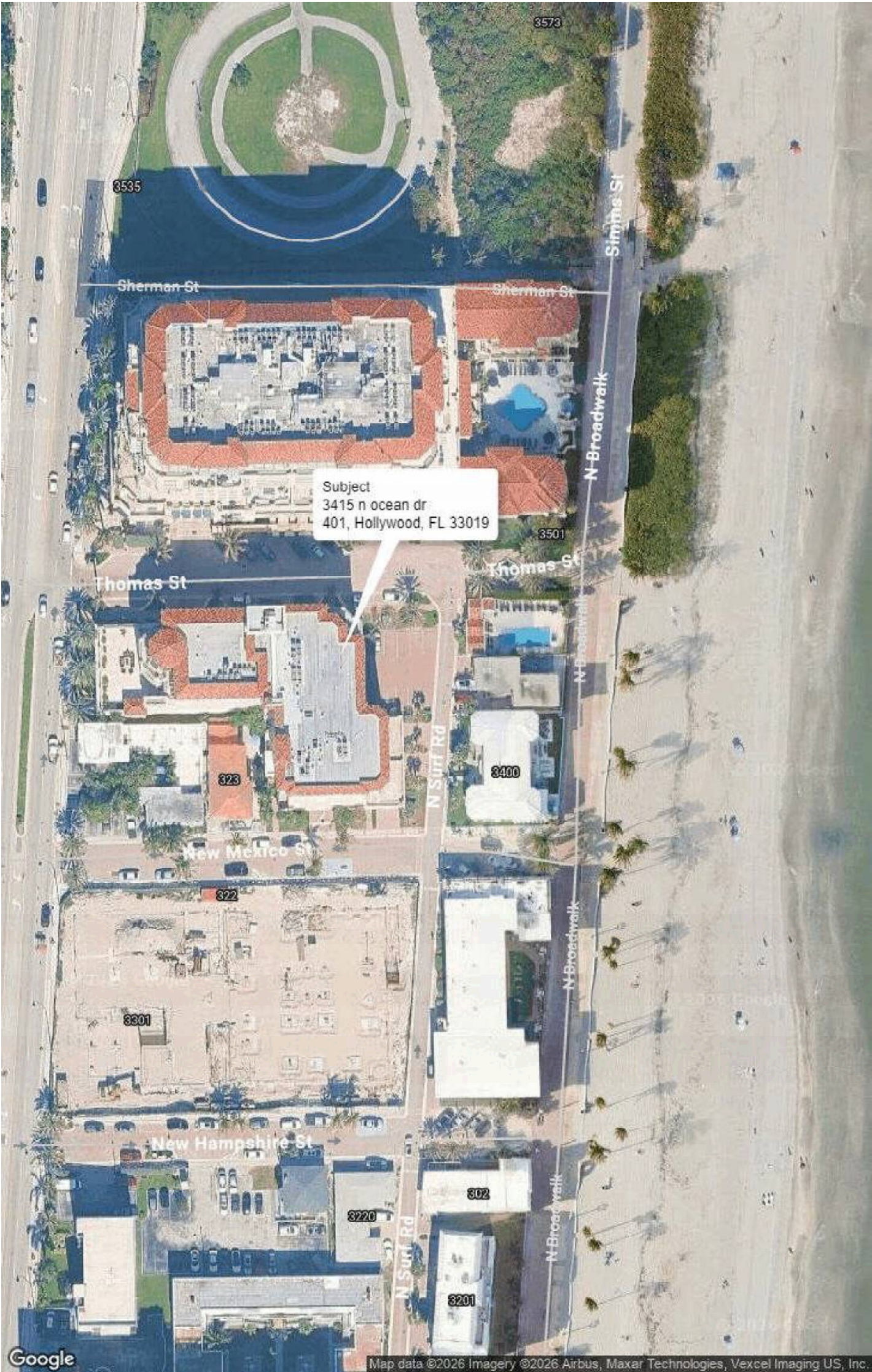
-  = FEMA Special Flood Hazard Area – High Risk
-  = Moderate and Minimal Risk Areas
- Road View:
 -  = Forest
 -  = Water

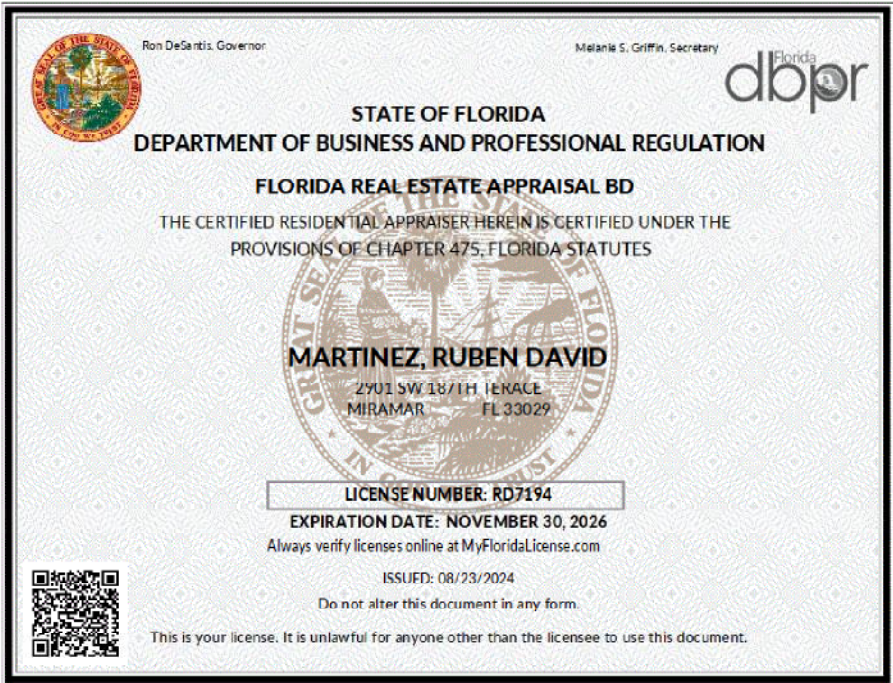
Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

AERIAL MAP

Borrower: LAGO, CHENNY	File No.: RM101726
Property Address: 3415 n ocean dr	Case No.:
City: Hollywood	State: FL
Lender: PRIVATE	Zip: 33019





GeneralStar

General Star National Insurance Company
P.O. Box 10360 (Attn: GSN)
Stamford, Connecticut 06904

REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY
DECLARATIONS PAGE

This is a claims made and reported policy. Please read this policy and all endorsements and attachments carefully.
Policy Number: NJA405001 Renewal of Number: NJA4011010

1. NAMED INSURED:

Ruben D Martinez
STREET ADDRESS: 2901 Southwest 187 Terrace, Miramar, FL 33029
2. POLICY PERIOD:

Inception Date: 7/15/2026 Expiration Date: 7/15/2027
Effective 12:01 a.m. Standard Time at the address of the Named Insured.
3. LIMITS OF LIABILITY:

Each Claim: \$1,000,000
Aggregate: \$1,000,000
Claim Expenses have a separate Limit of Liability:
Each Claim: \$1,000,000
Aggregate: \$1,000,000
4. DEDUCTIBLE:

\$0
5. RETROACTIVE DATE:

7/15/2010
If a date is indicated, this policy will not provide coverage for any Claim arising out of any act, error, omission or personal injury which occurred before such date.
6. ANNUAL PREMIUM:

\$680.00
Florida Insurance Guaranty Association Assessment (FIGA): \$6.80
Total Premium and Fees \$686.80
7. ENDORSEMENTS:

This policy is made and accepted subject to the printed policy form together with the following form(s) or endorsement(s). See attached Schedule of Endorsements.
8. PRODUCER NAME:

Vanguard Specialty, LLC in Partnership with Balance Partners
STREET ADDRESS: PO Box 2550
Huntington, NY 11743

Authorized Representative: