



File No. F907006.1

APPRAISAL OF



A SINGLE FAMILY RESIDENTIAL PROPERTY

LOCATED AT:

358 El Brillo Way
Palm Beach, FL 33480

CLIENT:

Federal Bureau of Investigation
[REDACTED]
New York, NY, 10278

AS OF:

July 24, 2019

BY:

Edward Rossi
[REDACTED]

[REDACTED] West Islip, NY 11795 [REDACTED]

SDNY_GM_00328233

EFTA_00200985

EFTA01307809



August 7, 2019

Asset Forfeiture Unit
Contractor [REDACTED]
Federal Bureau of Investigation
[REDACTED]
New York, NY, 10278

File Number: F907006.1

Attention: Mr. [REDACTED]

In accordance with your request, I have appraised the real property at:

358 El Brillo Way
Palm Beach, FL 33480

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of July 24, 2019 is:

\$13,000,000
Thirteen Million Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

Respectfully Submitted,

Edward Rossi
[REDACTED]
Field Appraiser

[REDACTED] West Islip, NY 11795 [REDACTED]

RESIDENTIAL APPRAISAL REPORT

SUBJECT	Property Address: 358 El Brillo Way		City: Palm Beach		State: FL Zip Code: 33480	
	County: Palm Beach		Legal Description: Lengthy, see Description of Improvements on page 2 of 4			
	Tax Year: 2018 R.E. Taxes: \$ 204,869		Special Assessments: \$ 0		Borrower (if applicable): None	
	Current Owner of Record: Laurel, Inc.		Occupant: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing			
ASSIGNMENT	Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)		HOA: \$ 0		<input type="checkbox"/> per year <input type="checkbox"/> per month	
	Market Area Name: Palm Beach		Map Reference: 48424		Census Tract: 0035.04	
	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)					
	This report reflects the following value (if not current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective					
MARKET AREA DESCRIPTION	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)					
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)					
	Intended Use: The intended user of this appraisal report is the Client only. The intended user is to evaluate the property that is the subject of this appraisal for the Client's Sole Knowledge. No additional users or uses are authorized. No other parties may rely on this appraisal.					
	Intended User(s) (by name or type): The Client is the intended user.					
SITE DESCRIPTION	Client: FBI		Address: [REDACTED] New York, NY 10278			
	Appraiser: Edward Rossi		Address: [REDACTED] Suite 207, Fort Lauderdale, FL 33330			
	Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		Predominant Occupancy: <input checked="" type="checkbox"/> Owner 95+/-		One-Unit Housing: PRICE (\$000) AGE (yrs)	
	Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		<input checked="" type="checkbox"/> Tenant 5+/-		Present Land Use: One-Unit 75% 2-4 Unit 5% Multi-Unit 10% Comm'l 10%	
Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): The subject is located north of Southern Boulevard, south of Royal Palm Way, east of Dixie Highway, west of Ocean Boulevard. General market conditions appear to be stable. Loan discounts, interest buydowns, and concessions by Sellers appear to be less common. However, adjustments may or may not be dollar for dollar. The subject is located in an established neighborhood of mixed property uses. Area schools, shopping centers, expressway access, and recreational facilities are within close proximity of the subject. Mixed land uses do not appear to adversely affect the overall marketability. FEMA Special Flood Hazard Data supplied within this report is provided by the company: www.FloodSource.com and is not to be relied upon for financial decisions or insurance coverage decisions. The appraiser strongly urges a qualified insurance agent, FEMA representative, and/or NFIP representative verify the flood hazard determination.						
IMPROVEMENTS	Dimensions: Survey not provided to the appraiser		Site Area: 33,572 sf			
	Zoning Classification: RA (50-Palm Beach)		Description: Estate Residential			
	Are CC&Rs applicable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown		Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning		Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)		Highest and best use is based on the following criteria: legally permissible, physically possible, financially feasible, and maximally productive.			
Actual Use as of Effective Date: Single Family Residential Use as appraised in this report: Single Family Residential						
Summary of Highest & Best Use: Unless otherwise noted, this appraisal is based on the property as improved at time of observation. The current use of this site is common for the area and compatible with the market demand as demonstrated by the comparable sales presented. The opinion of highest and best use takes into account the nature of the subject property as it compares with the surrounding neighborhood.						
Utilities: Public Other Provider/Description		Off-site Improvements Type Public Private		Topography Typical for Neighborhood		
Electricity <input checked="" type="checkbox"/> FPL		Street Asphalt <input checked="" type="checkbox"/>		Size Conforms with neighborhood		
Gas <input type="checkbox"/> Tank		Curb/Gutter Concrete <input checked="" type="checkbox"/>		Shape Mostly Rectangular		
Water <input checked="" type="checkbox"/> Municipality		Sidewalk None <input type="checkbox"/>		Drainage No apparent observable issues		
Sanitary Sewer <input checked="" type="checkbox"/> Municipality		Street Lights Poles <input checked="" type="checkbox"/>		View Intracoastal		
Storm Sewer <input checked="" type="checkbox"/> Municipality		Alley None <input type="checkbox"/>				
Other site elements: <input type="checkbox"/> Inside Lot <input checked="" type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)						
FEMA Spec'l Flood Hazard Area <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No FEMA Flood Zone AE FEMA Map # 12099C0583F FEMA Map Date 10/5/2017						
Site Comments: No apparent adverse easements or encroachments were made known to the appraiser. The appraiser was not furnished with a survey of the subject property. The appraiser is not an expert in determining environmental impact and strongly urges the Client have such research conducted by qualified professionals. The appraiser urges the Client and Borrower have an in-depth permit search and code inspection performed by qualified professionals.						
General Description		Exterior Description		Foundation		
# of Units 1 <input checked="" type="checkbox"/> Acc. Unit		Foundation Concrete		Slab Concrete		
# of Stories 2		Exterior Walls CBS		Crawl Space None		
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>		Roof Surface Tile		Basement None		
Design (Style) Estate		Gutters & Dwnspts. Yes		Sump Pump <input type="checkbox"/> N/A		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.		Window Type Sliding		Dampness <input type="checkbox"/> None Obsr.		
Actual Age (Yrs.) 69		Storm/Screens Screens		Settlement None Obsr'd		
Effective Age (Yrs.) 30		Overhang Fascia Soffit		Infestation None Obsr'd		
				Basement Area Sq. Ft. 0 <input checked="" type="checkbox"/> None		
				% Finished 0		
				Ceiling N/A		
				Walls N/A		
				Floor N/A		
				Outside Entry N/A		
				Heating HVAC		
				Type Central		
				Fuel Electric		
				Cooling Central		
				Central Electric		
				Other		
				Fuel Electric		



RESIDENTIAL APPRAISAL REPORT

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DESCRIPTION OF IMPROVEMENTS (continued)	Interior Description		Appliances		Attic <input type="checkbox"/> None		Amenities		Car Storage <input type="checkbox"/> None	
	Floors	Tile, Marble	Refrigerator	<input checked="" type="checkbox"/>	Stairs	<input type="checkbox"/>	Hearth(s) #	1	Woodstove(s) #	0
	Walls	Drywall	Range/Oven	<input checked="" type="checkbox"/>	Drop Stair	<input type="checkbox"/>	Patio	Open	Guest Qtr	Guest Quarters
	Trim/Finish	Wood	Disposal	<input checked="" type="checkbox"/>	Scuttle	<input checked="" type="checkbox"/>	Deck	Open		
	Bath Floor	Tile, Marble	Dishwasher	<input checked="" type="checkbox"/>	Doorway	<input type="checkbox"/>	Porch	Open		
	Bath Wainscot	Tile, Marble	Fan/Hood	<input checked="" type="checkbox"/>	Floor	<input type="checkbox"/>	Fence	Metal/CBS Wall		
	Doors	Metal, Glass	Microwave	<input checked="" type="checkbox"/>	Heated	<input type="checkbox"/>	Pool	In-Ground		
			Washer/Dryer	<input checked="" type="checkbox"/>	Finished	<input type="checkbox"/>	Storage	Storage		
	Finished area above grade contains:		12 Rooms	5 Bedrooms	7.1 Bath(s)	8,004 Square Feet of Gross Living Area Above Grade				
	Additional features: The subject dwelling has standard energy efficient items (caulk, insulation).									
Describe the condition of the property (including physical, functional and external obsolescence): From the appraiser's exterior observations from the street, the subject's exterior appears to be in overall good condition. The appraiser did not observe any obvious major repairs needed. The appraiser is not a qualified home inspector, roof inspector, nor general contractor and makes no representation, expressed or implied, to possess expert knowledge in these areas. The appraiser is only commenting on what is readily observable by way of exterior observations from the street only. The appraiser did not inspect the interior of the subject property.										
Legal Description: SUPPLMNTY PL OF EL BRAVO PARKW 24.30 FT OF LT 39 & LT 40 & TH PT OF FILLED SUBMRGED LAND AS IN OR4266P1926 ADJ TO LT 40										

SALES COMPARISON APPROACH TO VALUE (if developed)		<input type="checkbox"/> The Sales Comparison Approach was not developed for this appraisal.									
FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3			
Address	358 EI Brillo Way Palm Beach, FL 33480	Palm Beach, FL 33480			Palm Beach, FL 33480			Palm Beach, FL 33480			
Proximity to Subject		0.14 miles NW			0.45 miles S			0.42 miles NW			
Sale Price	\$	\$ 17,682,000			\$ 13,100,000			\$ 17,300,000			
Sale Price/GLA	\$ /sq.ft.	\$ 2,189.18 /sq.ft.			\$ 1,459.94 /sq.ft.			\$ 2,330.28 /sq.ft.			
Data Source(s)		Palm Beach County Tax Records			Palm Beach County Tax Records			Palm Beach County Tax Records			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.		DESCRIPTION	+(-) \$ Adjust.		DESCRIPTION	+(-) \$ Adjust.		
Sales or Financing Concessions		Arms-Length			Arms-Length			Arms-Length			
Date of Sale/Time		None Disclosed			None Disclosed			None Disclosed			
Rights Appraised	Fee Simple	02/2018			08/2017			07/2019			
Location	Residential	Fee Simple			Fee Simple			Fee Simple			
Site	33,572 sf	Residential			Residential			Residential			
View	Intracoastal	23,379 sf	+50,000		32,792 sf	0		28,005 sf	+27,500		
Design (Style)	Estate	Intracoastal			Intracoastal			Intracoastal			
Quality of Construction	Average	Estate			Estate			Estate			
Age	69	Average			Average			Average			
Condition	Good	69			79	0		62	0		
Above Grade	Total Bdrms Baths	Good			Good			Good			
Room Count	12 5 7.1	12 6 9.1	0		12 7 9.1	0		12 6 9.1	0		
Gross Living Area	8,004 sq.ft.	8,077 sq.ft.	-29,200		8,973 sq.ft.	-387,600		7,424 sq.ft.	+232,000		
Basement & Finished Rooms Below Grade	No Basement	No Basement			No Basement			No Basement			
Functional Utility	Adequate	Adequate			Adequate			Adequate			
Heating/Cooling	Central	Central			Central			Central			
Energy Efficient Items	Standard	Standard			Standard			Standard			
Garage/Carport	4-Car Garage	2-Car Garage	+20,000		3-Car Garage	+10,000		2-Car Garage	+20,000		
Porch/Patio/Deck	Open Patio	Similar	0		Similar	0		Similar	0		
Porch/Patio/Deck	Open Porch	Similar	0		Similar	0		Similar	0		
Guest Quarters	Guest Quarters	Guest Quarters			Guest Quarters			Guest Quarters			
In-Ground Pool	In-Ground Pool	In-Ground Pool			In-Ground Pool			In-Ground Pool			
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 40,800		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -377,600		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 279,500		
Adjusted Sale Price of Comparables			\$ 17,722,800			\$ 12,722,400			\$ 17,579,500		



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SALES COMPARISON APPROACH (continued)

Summary of Sales Comparison Approach The subject is a custom built, estate style dwelling which is situated directly on the Intracoastal Waterway. The subject's neighborhood is Palm Beach, which is an exclusive, unique market as there are few recent sales or active listings available. Waterfront Estate style properties within this market are strongly driven by the personal preferences of prospective Buyers and may not always reflect typical paired sales analysis adjustments for differences in features, living area, upgrades, design/style, etc. Due to the lack of recent, confirmable sales, the appraiser has included sales which closed over twelve months of the effective date of the appraisal. The appraiser has presented five closed sales which are all considered competing estate style dwellings which bracket the subject's living area, bracket the subject's site size, and are similar to the subject in proximity and view. All five sales have been considered in the final opinion of value, are within reasonable distance of the subject property and have closed within the preceding twelve month. The sales used appear to be the best available as of the date of inspection and are considered good indicators of the subject's opinion of market value.

The appraiser has provided the MLS photos (when available) for the comparable sales as they are presumably the most indicative of the dwellings and, in theory, should best represent the appearance and curb appeal of the properties during the listing, sale, and marketing of the properties. The appraiser physically viewed each of the comparable sales from the exterior.

This appraiser's opinion of estimated market value and the observations within this appraisal are altogether an opinion. The appraiser's opinion is based on the particular data analyzed, observations made while on-site, verbal information provided by the parties involved, information listed on MLS and County records as of the effective date of the appraisal, and the appraiser's interpretation of all aforementioned information. Ultimately, this is only one opinion. The appraiser encourages and urges the Client consider getting an additional appraiser(s) opinion, prior to making any financial decisions, as another appraiser(s) may be provided with different or additional data, different interpretation of information, different or additional on-site observations, have different or additional information disclosed by parties, etc.

There is an attached Supplemental Addendum which includes information concerning the appraiser's limited on-site observations, Intended User(s) / Use(s) of this appraisal, FEMA flood zone determination, etc.

Indicated Value by Sales Comparison Approach \$ 13,000,000

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): Multiple Listing Service (MLS), and Public Tax Records.

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing:	Said findings are based on a search of the County Appraiser's website. The appraiser is not a title agent, nor a real estate attorney, and does not have the extensive research and document search capabilities of the aforementioned professions.
Date: 12/2011		
Price: \$10 (Quit Claim Deed)		
Source(s): Palm Beach Tax Records	The appraiser urges the Client have a more extensive search performed by a qualified title agent and a real estate attorney prior to making financial decisions.	
2nd Prior Subject Sale/Transfer		
Date: 09/1990		
Price: \$2,500,000		
Source(s): Palm Beach Tax Records		

COST APPROACH TO VALUE (if developed) The Cost Approach was not developed for this appraisal.

Provide adequate information for replication of the following cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): Due to a lack of confirmable, recent, arms length vacant site sales within the subject's neighborhood, and the speculative nature of the cost approach as it relates to fluctuations in material and construction costs, potential code changes, differences in contractor estimates, permit and inspection expenses, impact fees, and material availability, the cost approach has not been developed as it is not considered a reliable indicator of market value within this neighborhood.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$
Source of cost data:	DWELLING	Sq.Ft. @ \$ = \$
Quality rating from cost service:		Sq.Ft. @ \$ = \$
Effective date of cost data:		Sq.Ft. @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.):		Sq.Ft. @ \$ = \$
		Sq.Ft. @ \$ = \$
		Sq.Ft. @ \$ = \$
		Sq.Ft. @ \$ = \$
	Garage/Carport	Sq.Ft. @ \$ = \$
	Total Estimate of Cost-New	= \$
	Less Physical	Functional
	Depreciation	External
		= \$()
	Depreciated Cost of Improvements	= \$
	"As-is" Value of Site Improvements	= \$
		= \$
		= \$
Estimated Remaining Economic Life (if required):	Years	INDICATED VALUE BY COST APPROACH = \$



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INCOME APPROACH	INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.	
	Estimated Monthly Market Rent \$ _____ X Gross Rent Multiplier _____ = \$ _____ Indicated Value by Income Approach	Summary of Income Approach (including support for market rent and GRM): <u>The appraiser was unable to obtain enough confirmable rental data, nor confirmable rental activity to provide a reliable estimate of market value using the income approach.</u>
PUD	PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development.	
	Legal Name of Project: _____ Describe common elements and recreational facilities: _____	
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 13,000,000 Cost Approach (if developed) \$ _____ Income Approach (if developed) \$ 0	
	Final Reconciliation The sales comparison approach was given primary emphasis in determining the opinion of estimated market value. The income approach was unreliable as very limited confirmable rental data was available to the appraiser. The cost approach was not relied on as a result of the lack of recent vacant site sales, the speculative nature of fluctuations in construction costs, differences in contractor pricing, and material costs.	
	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: _____	
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.	
ATTACHMENTS	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: \$ 13,000,000 , as of: 07/24/2019 , 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 <u>22</u> 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.	
	Attached Exhibits: <input type="checkbox"/> Scope of Work <input type="checkbox"/> Limiting Cond./Certifications <input type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Aerial Maps <input checked="" type="checkbox"/> Location Map <input checked="" type="checkbox"/> Additional Sales <input type="checkbox"/> Cost Addendum <input type="checkbox"/> Flood Addendum <input checked="" type="checkbox"/> County Tax Record <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input checked="" type="checkbox"/> Supplemental Addendum <input checked="" type="checkbox"/> Building Sketch <input checked="" type="checkbox"/> County Parcel Maps	
SIGNATURES	Client Contact: _____ Client Name: FBI E-Mail: _____ Address: _____ New York, NY 10278	
	APPRAISER  Appraiser Name: Edward Rossi Company: Tri-County Certified Appraisers, Inc. Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): 08/02/2019 License or Certification #: _____ State: FL Designation: FL State Certified Residential Real Estate Appraiser Expiration Date of License or Certification: 11/30/2020 Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input checked="" type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 07/24/2019	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ State: _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____



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Supplemental Addendum

Fb No. F-907006.1

Borrower	None				
Property Address	358 El Brillio Way				
City	Palm Beach	County	Palm Beach	State	FL Zip Code 33480
Lender/Client	FBI				

An Appraisal and a Home Inspection are very different. A Home Inspection evaluates the physical condition of the structure, construction, mechanical systems, identifies items that need to be repaired or replaced, and estimate the remaining useful life of the major systems, equipment, roof, structure, and finishes. The Appraisal provides an opinion of estimated market value and determines the overall marketability of the subject property. The Appraiser is not an expert in the areas of environmental impact, foundation analysis/inspection, structural integrity engineer/inspection, pest and/or termite infestation, dampness, settlement, plumbing (condition of septic or sewer systems, condition of plumbing pipes, latent/hidden defects, code, etc.), electrical (condition of electrical panel, components, code, violations, safety issues, etc.), HVAC, roof structure, nor an expert at identifying the presence of mold and/or mildew, destructive drywall (aka Chinese drywall, corrosive drywall, or contaminated drywall), radon, carbon monoxide, lead, nor any other health, environmental or indoor air/water quality issues. The Appraiser is not an expert in building code (municipality code, National building code, Florida building code, electrical or plumbing code), and is not licensed or qualified to determine if the structure or its components are up to code, nor is the Appraiser an expert in the area of researching permits, open permits, illegal additions, or improvements that may have been made without permits. **The Appraiser did not perform a Home Inspection,** nor is the Appraiser a General Contractor, nor Roof Contractor and makes no representation, expressed or implied, to possess expert knowledge in any of the above states areas. The appraiser is only commenting on what is readily observable by way of a surface observation from ground level within the scope of standard appraisal practice. The Appraiser strongly urges the Client and Borrower have experts in the above stated professions perform their respective inspections and research prior to making any financial decisions or insurance coverage decisions.

The intended user of this appraisal report is the Client ONLY. The intended user is to evaluate the property that is the subject of this appraisal for the Client's Sole Knowledge. Subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal form, and definition of market value. No additional intended users are identified or authorized by the appraiser. No other party may rely on this appraisal for financial decisions, insurance coverage decisions, or any other purpose unless specifically identified by the appraiser. This appraisal and all the data contained herewith are prepared for the Client ONLY.

This appraisal is for the Client's Sole Knowledge only. No other use of this appraisal is authorized. The appraisal is not for insurance purposes, lending purposes, nor any other purpose other than the Client's Sole Knowledge.

FEMA Special Flood Hazard Data supplied within this report is provided by the company: www.FloodSource.com and is not to be relied upon for financial decisions or insurance coverage decisions. The appraiser strongly urges a qualified insurance agent, FEMA representative, and NFIP representative verify the flood hazard determination. In addition, the appraiser strongly urges the Client and Borrower receive a FEMA Standard Flood Hazard Determination Form (SFHDF) prior to making any insurance or financial decisions.

REO/Foreclosure and short sales are a factor in the subject's market. Said properties are marketed and sold on a case by case basis. Some are marketed to retrieve the highest profit, while others are marketed to recover as much principal as possible. Some are marketed to sell quickly to get the property "off the books" for various financial reasons only known to the note holder. While others are given proper market exposure time in an attempt to get maximum offers/bids. As a result, REO/foreclosures and short sales in some cases are considered viable competition to arms length sales. Therefore, the appraiser has examined REO/foreclosure and short sales on a case by case basis for the purposes of this valuation. The appraiser has consulted the listing agents (when possible) and examined MLS remarks, sales data, and concessions made available to determine which, if any, REO/foreclosures and short sales are considered good indicators of neighborhood value based on property condition, upgrades, features, exposure time, realtor efforts, etc. Also, the REO/foreclosure and short sale properties which were sold below market value for various purposes (condition, financial decision by note holder, difficulty in closing due to note holder requirements, lack of realtor market or access, etc).

Comments on investor sales, renovated and re-sold, "fixer-uppers", etc: As a result of recent market conditions, some properties have sold for less than market value for multiple reasons (foreclosure, REO, divorce, probate, health reasons, etc). In some cases these homes are left in below average or poor condition (outdated features, functional deficiencies, missing or damaged appliances, missing flooring, damaged drywall, water damage, fascia damage, need roof replaced, septic issues, stolen A/C units, appliances, water heaters, copper pipes, wiring, etc). In some cases, individual investors or incorporated investors will buy these dwellings at deep discounts as a result of the aforementioned conditions. Subsequent to the purchase of the discounted (below market) sales, the individual or investor will repair the damage, maintain the grounds, and typically update the home with some or all of the following: new appliances, upgraded plumbing/electric, new or repaired kitchen cabinets, new counter tops, new sinks, upgraded/updated bathrooms (new toilets, vanities, plumbing fixtures, etc), new floor covering, interior wall patching and repairs, wall textures, interior paint, repair or replace A/C unit and system as needed, repair or replace roof as needed, manicure grounds, etc. Typically the individual or investor will then market the property as "turn-key", ready to move in, as all or most of the property has been repaired, upgraded, or updated. In most cases, the individual or investor will market the property through a realtor in order to gain full market exposure through the MLS system. As a result, these dwellings are viable competition to other listings in the area, as they are renovated, typically show well, are marketed similarly through MLS and realtors, and typically can be moved into quickly as most are vacant at time of sale. The appraiser has considered and examined these types of sales within this market valuation, on a case by case basis, upon conversation with listing realtor (when possible) and perusal of documentation (MLS remarks, concessions, DOM, upgrades/condition of property, etc). These types of investor sales may be considered, on a case by case basis, viable competition with the active listing market and they may be considered, on a case by case basis, good market indicators when specific sale data can be confirmed and verified via involved parties.

This appraiser's opinion of estimated market value and the observations within this appraisal are altogether an opinion. The appraiser's opinion is based on the particular data analyzed, observations made while on-site, verbal information provided by the parties involved, information listed on MLS and County records as of the effective date of the appraisal, and the appraiser's interpretation of all aforementioned information. Ultimately, this is only one opinion. The appraiser encourages and urges the Client consider getting an additional appraiser(s) opinion, prior to making any financial decisions, as another appraiser(s) may be provided with different or additional data, different interpretation of information, different or additional on-site observations, have different or additional information disclosed by parties, etc.

Liability Limited to Amount of Compensation: The appraiser may not be prosecuted or otherwise be penalized for damages which would be in excess of the amount of the compensation he is paid for the engagement. The appraiser is not required to give further consultation, testimony, depositions, or be in attendance in court with reference to the property in question unless separate agreements and compensation agreements are made.

Acceptance of, and/or use of, this appraisal report constitutes acceptance of the above conditions.

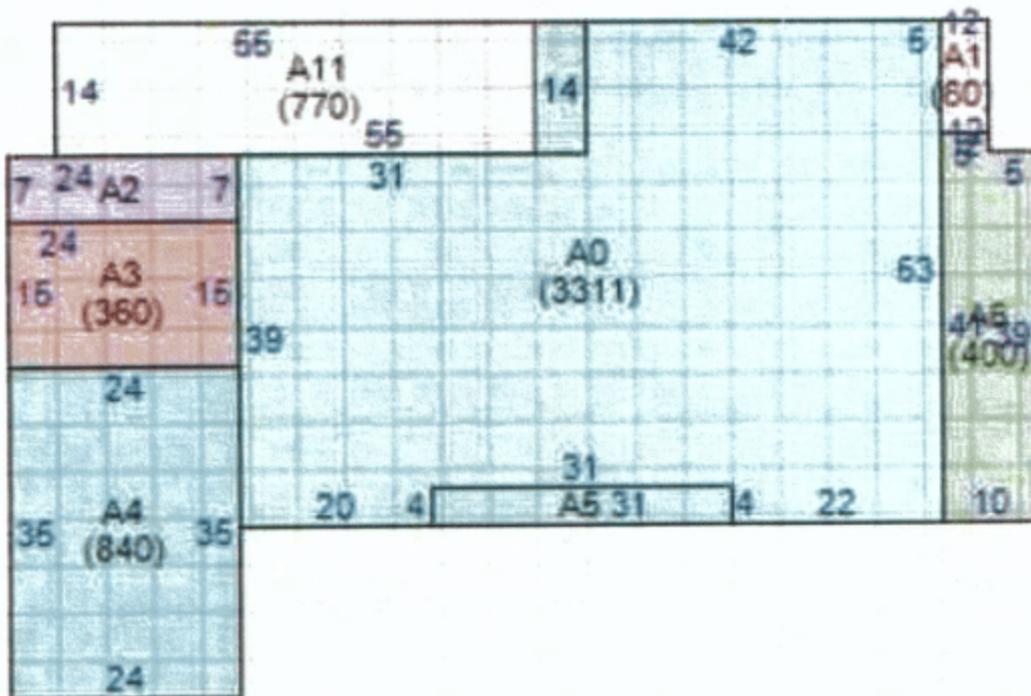
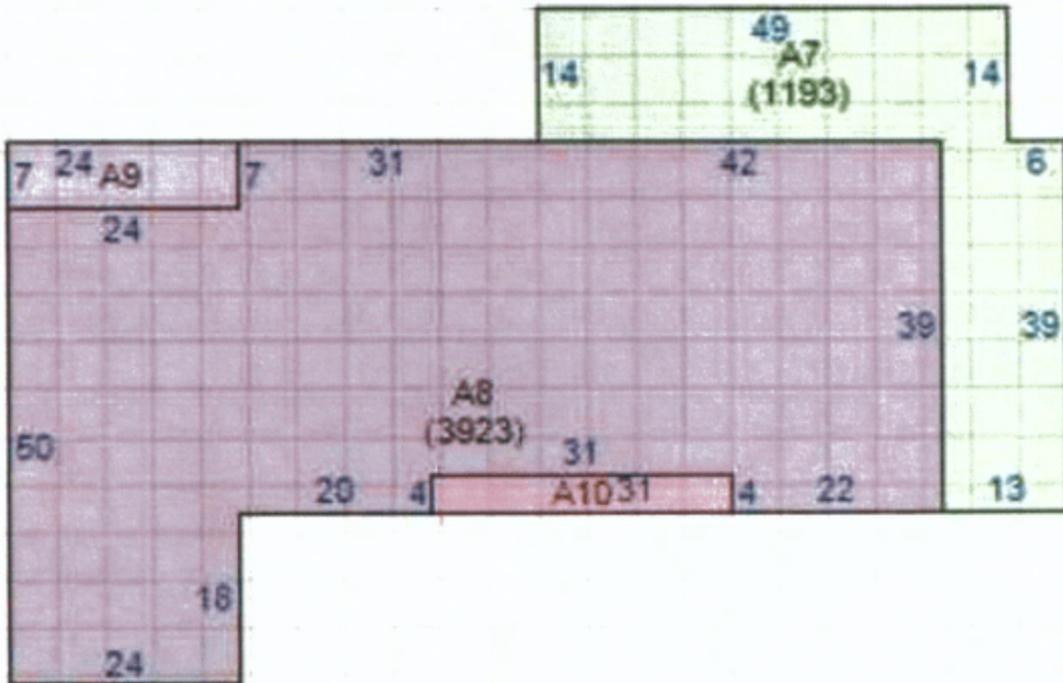
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Building Sketch provided by Palm Beach County Property Appraiser



Form SCNLTR - "TOTAL" appraisal software by a la mode, inc. - [REDACTED]

SDNY_GM_00328241

EFTA_00200993

EFTA01307817

Subject Photo Page

Borrower	None				
Property Address	358 El Brillo Way				
City	Palm Beach	County	Palm Beach	State	FL Zip Code 33480
Lender/Client	FBI				



Front Elevation

358 El Brillo Way
Sales Price
Gross Living Area 8,004
Total Rooms 12
Total Bedrooms 5
Total Bathrooms 7.1
Location Residential
View Intracoastal
Site 33,572 sf
Quality Average
Age 69



Additional Front Elevation



Additional Front Elevation

Photograph Addendum

Borrower	None						
Property Address	358 El Brillo Way						
City	Palm Beach	County	Palm Beach	State	FL	Zip Code	33480
Lender/Client	FBI						



Address Verification: Street Sign



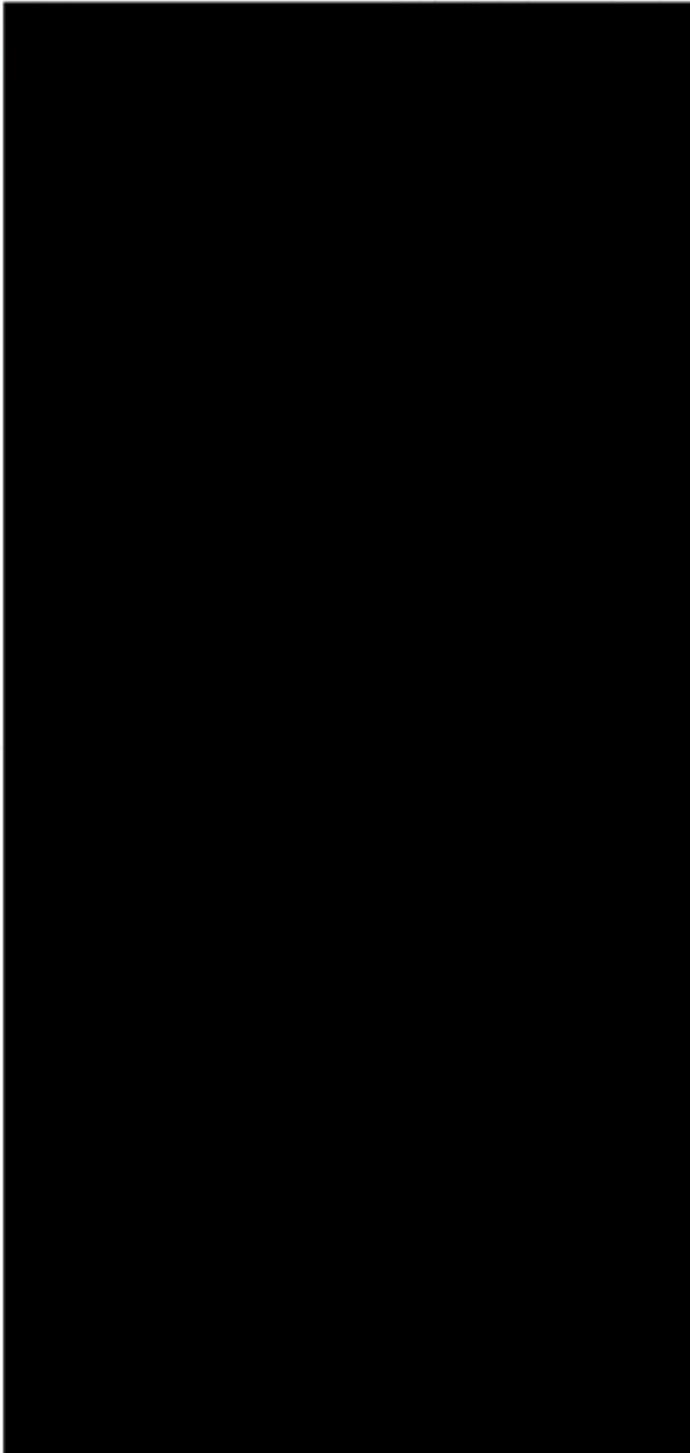
Address Verification: House Number



Street View

Comparable Photo Page

Borrower	None						
Property Address	358 El Brillo Way						
City	Palm Beach	County	Palm Beach	State	FL	Zip Code	33480
Lender/Client	FBI						



Comparable 1

Prox. to Subject 0.14 miles NW
Sale Price 17,682,000
Gross Living Area 8,077
Total Rooms 12
Total Bedrooms 6
Total Bathrooms 9.1
Location Residential
View Intracoastal
Site 23,379 sf
Quality Average
Age 69

Comparable 2

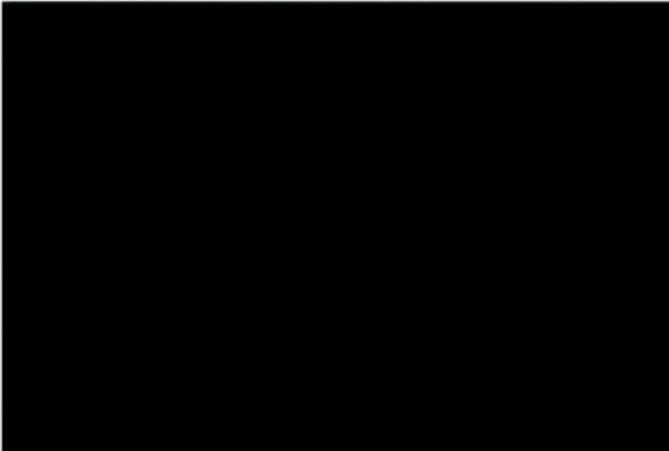
Prox. to Subject 0.45 miles S
Sale Price 13,100,000
Gross Living Area 8,973
Total Rooms 12
Total Bedrooms 7
Total Bathrooms 9.1
Location Residential
View Intracoastal
Site 32,792 sf
Quality Average
Age 79

Comparable 3

Prox. to Subject 0.42 miles NW
Sale Price 17,300,000
Gross Living Area 7,424
Total Rooms 12
Total Bedrooms 6
Total Bathrooms 9.1
Location Residential
View Intracoastal
Site 28,005 sf
Quality Average
Age 62

Comparable Photo Page

Borrower	None				
Property Address	358 El Brillo Way				
City	Palm Beach	County	Palm Beach	State	FL Zip Code 33480
Lender/Client	FBI				



Comparable 4

Prox. to Subject	1.32 miles S
Sale Price	10,650,000
Gross Living Area	6,822
Total Rooms	11
Total Bedrooms	6
Total Bathrooms	7.2
Location	Residential
View	Intracoastal
Site	36,773 sf
Quality	Average
Age	60

Comparable 5

Prox. to Subject	0.41 miles NW
Sale Price	12,537,970
Gross Living Area	6,874
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	4.1
Location	Residential
View	Intracoastal
Site	23,183 sf
Quality	Average
Age	58

Prox. to Subject	
Sale Price	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	

Palm Beach County Parcel Map



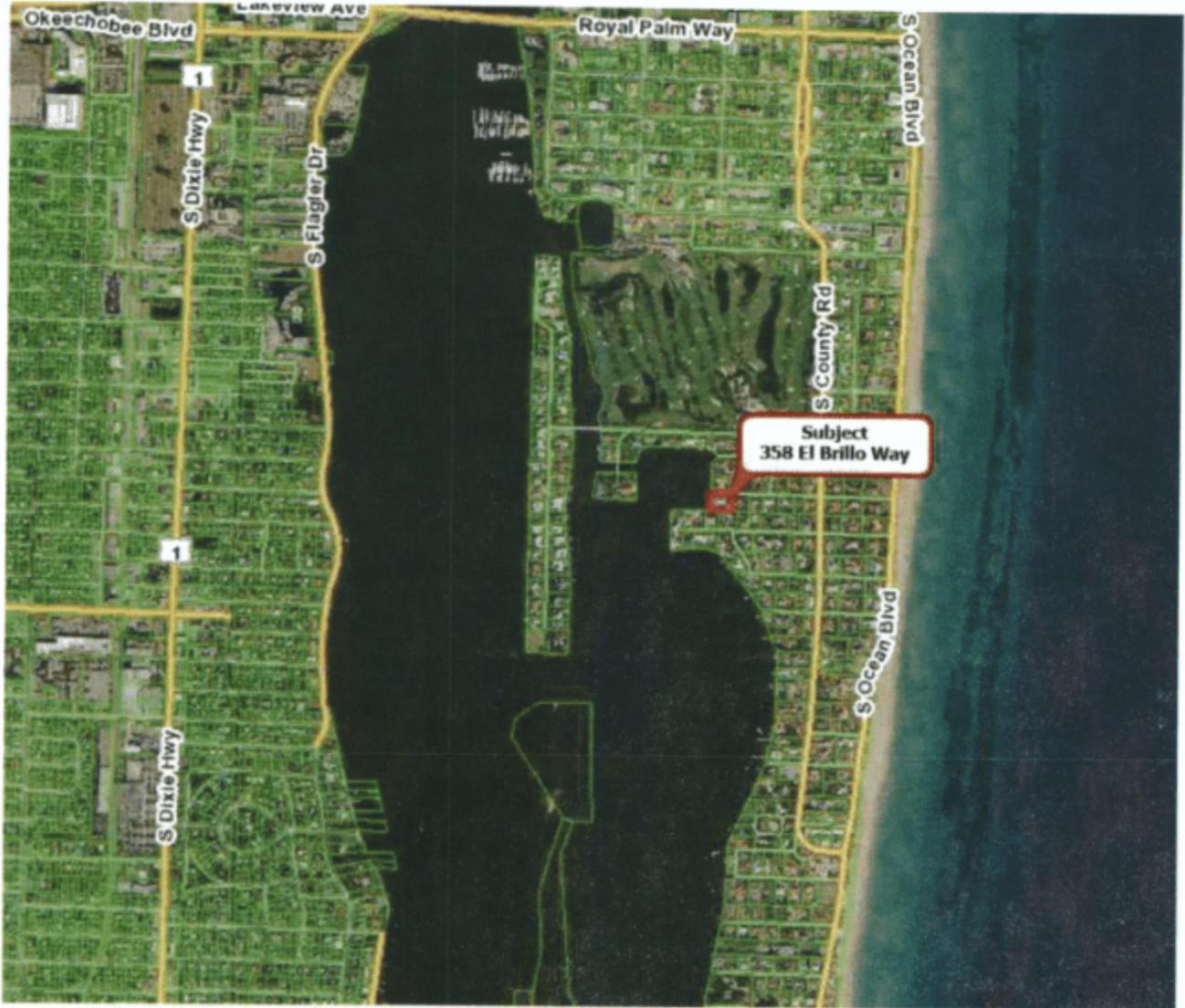
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Palm Beach County Parcel Map (Expanded)



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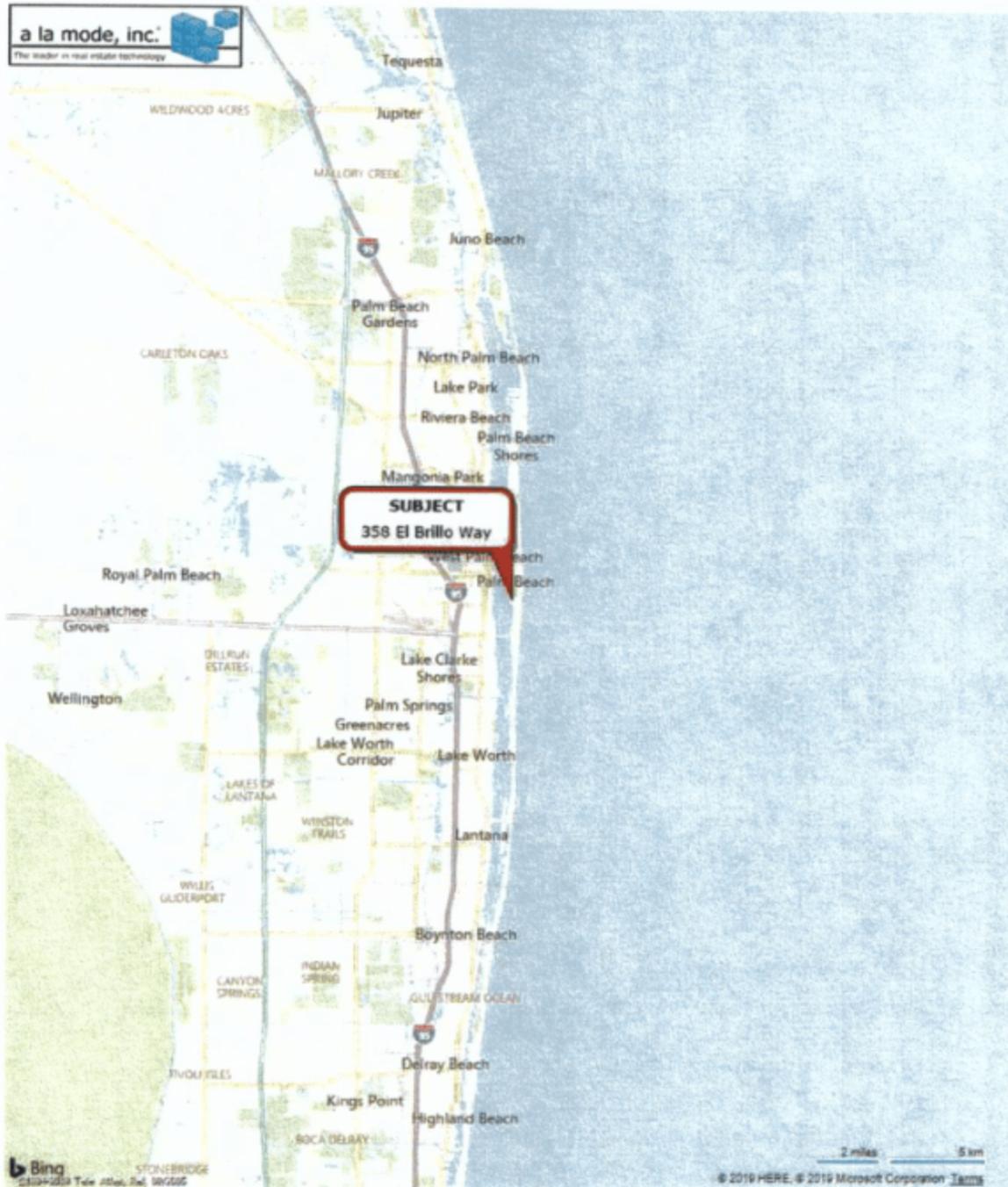
SDNY_GM_00328247

EFTA_00200999

EFTA01307823

Location Map (Expanded)

Borrower	None			
Property Address	358 El Brillo Way			
City	Palm Beach	County Palm Beach	State FL	Zip Code 33480
Lender/Client	FBI			



Form MAP_LT.LOC - "TOTAL" appraisal software by a la mode, inc. - ██████████

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Palm Beach County Aerial Photo 01/06/2018



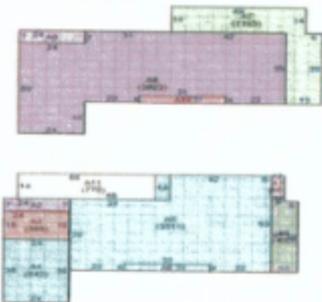
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Palm Beach County Tax Record - Page 1

Property Detail																																					
Parcel Control Number:	50-43-43-27-06-000-0391	Location Address:	358 EL BRILLO WAY																																		
Owner:	LAUREL INC																																				
Mailing Address:	[REDACTED] ST THOMAS VI 00802 3602																																				
Last Sale:	DEC-2011	Book/Page#:	24936 / 222																																		
Property Use Code:	0100 - SINGLE FAMILY	Zoning:	RA - (50-PALM BEACH)																																		
Legal Description:	SUPPLNTRY PL OF EL BRAVO PARKW 24.30 FT OF LT 39 & LT 40 & TH PT OF FILLED SUBMRGED LAND AS IN OR4266P1926 ADJ TO LT 40	Total SF:	14223																																		
		Acres:	0.7707																																		
2018 Values (Current)		2018 Taxes																																			
Improvement Value	\$1,860,835	Ad Valorem	\$202,346																																		
Land Value	\$10,608,466	Non Ad Valorem	\$2,523																																		
Total Market Value	\$12,469,301	Total Tax	\$204,869																																		
Assessed Value	\$12,380,209	2019 Qualified Exemptions																																			
Exemption Amount	\$0	No Details Found																																			
Taxable Value	\$12,380,209	Applicants																																			
<i>All values are as of January 1st each year.</i>		No Details Found																																			
Building Footprint (Building 1)		Subarea and Square Footage (Building 1)																																			
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;">Description</th> <th style="width: 20%;">Area Sq. Footage</th> </tr> </thead> <tbody> <tr><td>UOP Unfinished Open Porch</td><td>124</td></tr> <tr><td>FGR Finished Garage</td><td>840</td></tr> <tr><td>SPB Semi Finished Base Area</td><td>770</td></tr> <tr><td>FUS Finished Upper Story</td><td>3923</td></tr> <tr><td>FST Finished Storage</td><td>360</td></tr> <tr><td>FOP Finished Open Porch</td><td>124</td></tr> <tr><td>FOP Finished Open Porch</td><td>168</td></tr> <tr><td>FOP Finished Open Porch</td><td>60</td></tr> <tr><td>BAS Base Area</td><td>3311</td></tr> <tr><td>FEP Finished Enclosed Porch</td><td>400</td></tr> <tr><td>UOP Unfinished Open Porch</td><td>1193</td></tr> <tr><td>UOP Unfinished Open Porch</td><td>168</td></tr> <tr><td colspan="2" style="text-align: right;">Total Square Footage : 11441</td></tr> <tr><td colspan="2" style="text-align: right;">Total Area Under Air : 8004</td></tr> </tbody> </table>		Description	Area Sq. Footage	UOP Unfinished Open Porch	124	FGR Finished Garage	840	SPB Semi Finished Base Area	770	FUS Finished Upper Story	3923	FST Finished Storage	360	FOP Finished Open Porch	124	FOP Finished Open Porch	168	FOP Finished Open Porch	60	BAS Base Area	3311	FEP Finished Enclosed Porch	400	UOP Unfinished Open Porch	1193	UOP Unfinished Open Porch	168	Total Square Footage : 11441		Total Area Under Air : 8004					
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Structural Details (Building 1)		MAP																																			
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Owner: LAUREL INC PCN: 50434327060000391 1 of 3

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8/4/2019

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Palm Beach County Tax Record - Page 2

Building Footprint (Building 2)

Owner Name: LAUREL INC.
 PCN: 50-43-43-27-06-000-0391



Owner: LAUREL INC PCN: 5043432706000391 2 of 3

Structural Details (Building 2)

No	Description	
1.	Exterior Wall 1	MSY: CB STUCCO
2.	Year Built	1987
3.	Air Condition Desc.	HTG & AC
4.	Heat Type	FORCED AIR DUCT
5.	Heat Fuel	ELECTRIC
6.	Bed Rooms	1
7.	Full Baths	1
8.	Half Baths	0
9.	Exterior Wall 2	NONE
10.	Roof Structure	GABLE/HIP
11.	Roof Cover	CONCRETE TILE
12.	Interior Wall 1	DRYWALL
13.	Interior Wall 2	N/A
14.	Floor Type 1	CERAMIC/QUARRY TILE
15.	Floor Type 2	N/A
16.	Stories	1

Subarea and Square Footage (Building 2)

Description	Area	Sq. Footage
BAS BASE AREA	1	748
BAS BASE AREA	2	374
Total Square Footage:	1122	1122
Total Area Under Air:	748	748

Dorothy Jacks, CFA, AAS PALM BEACH COUNTY PROPERTY APPRAISER www.pbccgov.org/PAPA

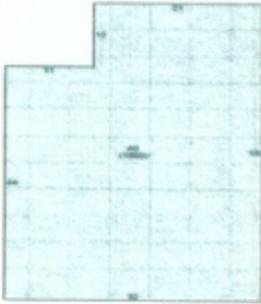
7/4/19

Palm Beach County Tax Record - Page 3

Building Footprint (Building 3)

Owner Name:
PCN:

LAUREL INC,
59-43-43-27-06-000-0391



Owner: LAUREL INC PCN: 50434327060000391 3 of 3

Structural Details (Building 3)

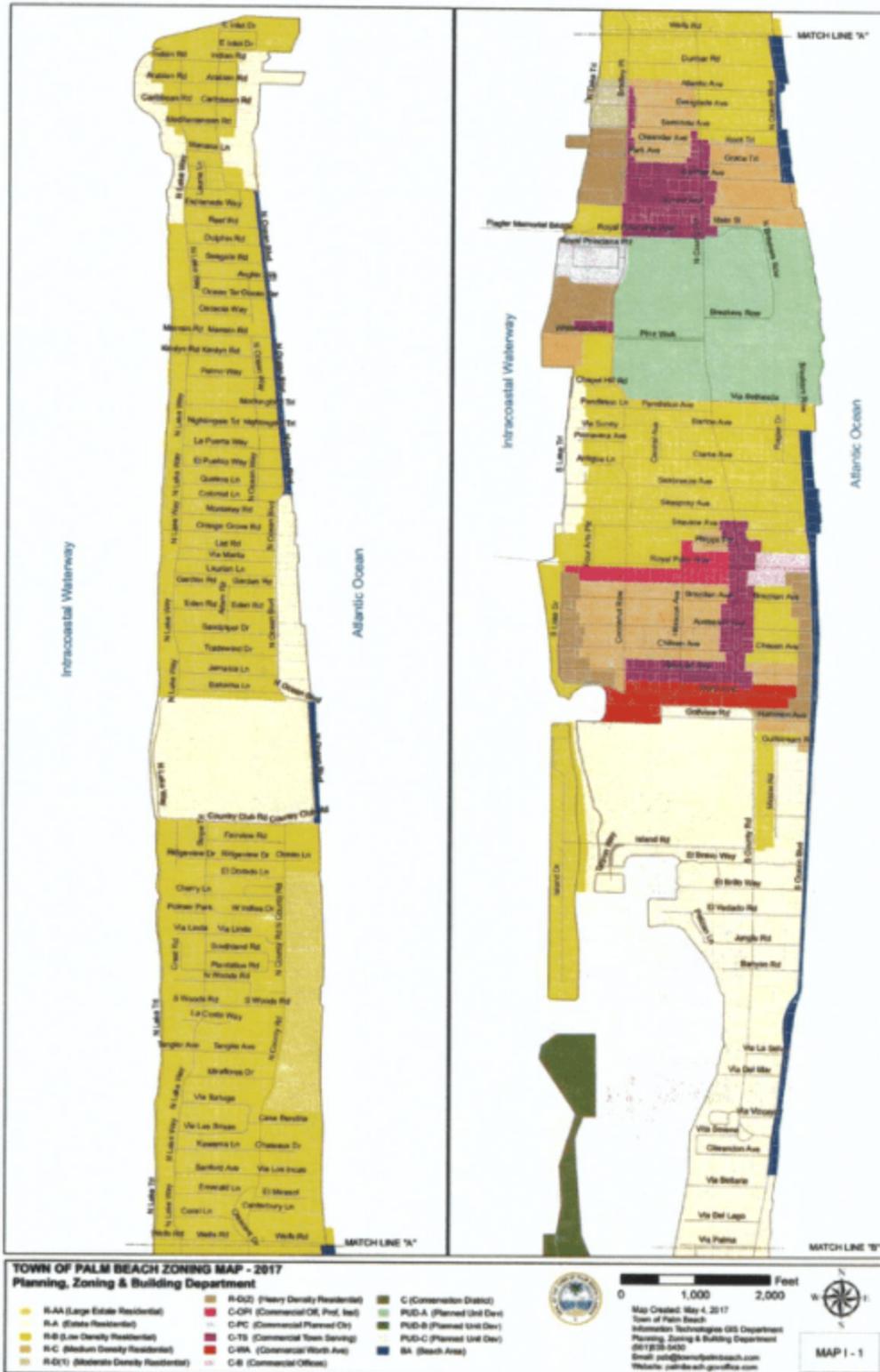
Subarea and Square Footage (Building 3)

No	Description		Description	Area	Sq. Footage
1.	Exterior Wall 1	MSY. CONC. BLOCK	BAS BASE AREA	1	1660
2.	Year Built	2001			
3.	Air Condition Desc.	HTG & AC			
4.	Heat Type	FORCED AIR DUCT	Total Square Footage:	1660	1660
5.	Heat Fuel	ELECTRIC	Total Area Under Air:	1660	1660
6.	Bed Rooms	3			
7.	Full Baths	3			
8.	Half Baths				
9.	Exterior Wall 2	NONE			
10.	Roof Structure	WOOD TRUSS			
11.	Roof Cover	CONCRETE TILE			
12.	Interior Wall 1	DRYWALL			
13.	Interior Wall 2	N/A			
14.	Floor Type 1	HARDWOOD			
15.	Floor Type 2	N/A			
16.	Stories	1			

Dorothy Jacks, CFA, AAS PALM BEACH COUNTY PROPERTY APPRAISER www.pbegov.org/PAPA

7/4/19

Palm Beach County Zoning Map - Page 1



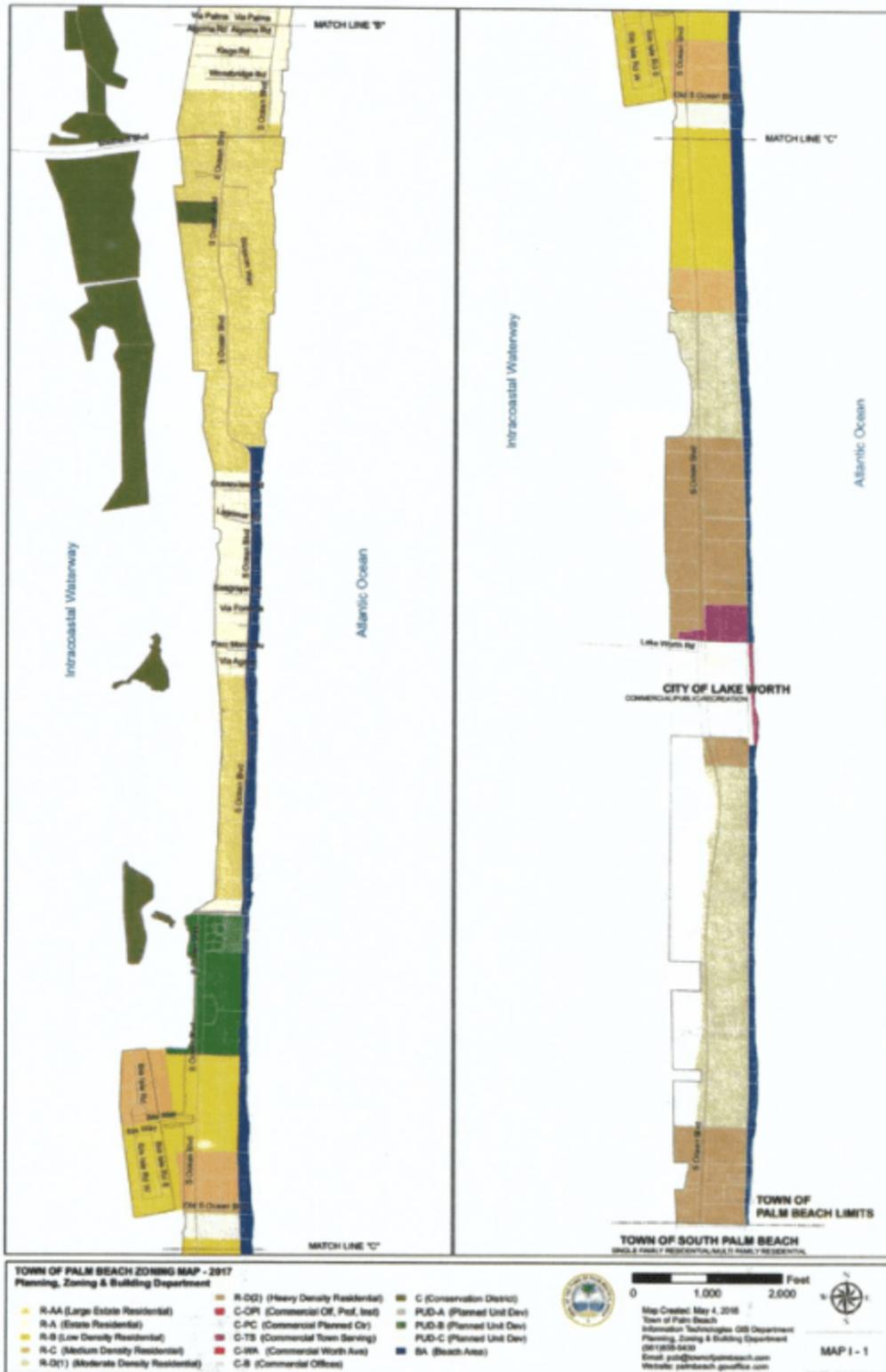
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Palm Beach County Zoning Map - Page 2



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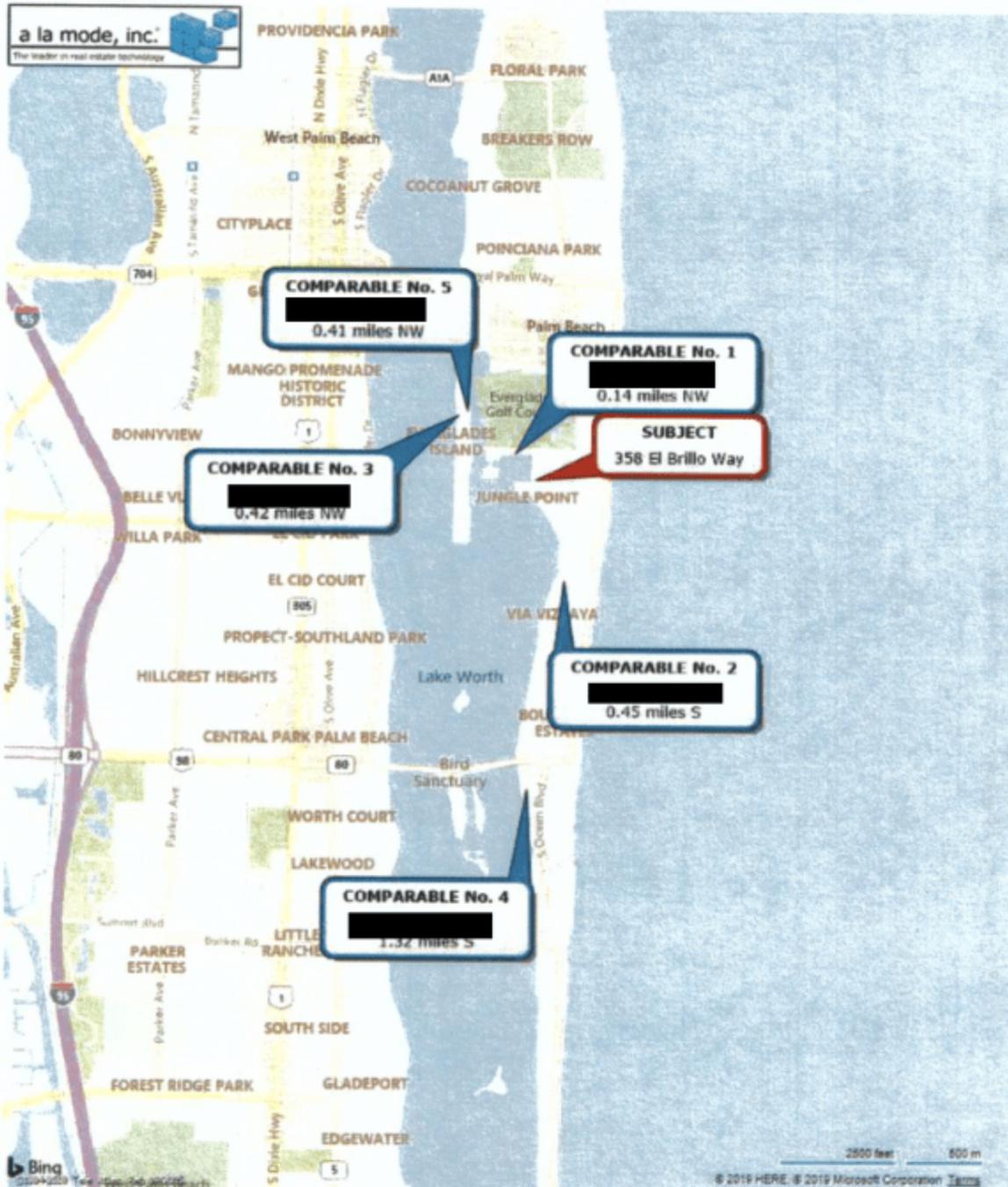
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EFTA_00201006

EFTA01307830

Comparable Map

Borrower	None				
Property Address	358 El Brillo Way				
City	Palm Beach	County	Palm Beach	State	FL
Lender/Client	FBI			Zip Code	33480



Form MAP_LT.LOC - "TOTAL" appraisal software by a la mode, inc. - [REDACTED]

SDNY_GM_00328255

EFTA_00201007

EFTA01307831

Comparable Map (Aerial)

Borrower	None				
Property Address	358 El Brillo Way				
City	Palm Beach	County	Palm Beach	State	FL
Lender/Client	FBI	Zip Code	33480		



Form MAP_LT.LOC - "TOTAL" appraisal software by a la mode, inc. - [REDACTED]

SDNY_GM_00328256

EFTA_00201008

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