

3/26/15 Given at  
hearing  
for 1st time



**APPRAISAL OF REAL PROPERTY**

**LOCATED AT:**

7020 LIONS HEAD LANE  
LOT 781, ST ANDREWS COUNTRY CLUB PLAT #14  
BOCA RATON, FL 33496

**FOR:**

TED BERNSTEIN TRUSTEE  
880 BERKELEY STREET  
BOCA RATON, FL. 33487

**AS OF:**

JULY 09, 2014

**BY:**

JAMES S. HACKETT  
ROSS REALTY & APPRAISAL, INC.  
1612 N. W. BOCA RATON BLVD. #1A  
BOCA RATON, FL. 33431  
PHONE: 392-7677 FAX: 347-0292  
\*\*SUMMARY APPRAISAL REPORT\*\*

# Uniform Residential Appraisal Report

File # 14-0219J

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

Property Address 7020 LIONS HEAD LANE City BOCA RATON State FL Zip Code 33496  
 Borrower SHIRLEY BERNSTEIN TRUST Owner of Public Record BERNSTEIN County PALM BEACH  
 Legal Description LOT 781, ST ANDREWS COUNTRY CLUB PLAT #14  
 Assessor's Parcel # 00-42-46-33-11-000-7810 Tax Year 2013 R.E. Taxes \$ 17,422  
 Neighborhood Name ST ANDREWS Map Reference 42-46-33 Census Tract 0070.05  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ 0.00  PUD HOA \$ 550  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe) APPRAISE FOR FAIR MARKET VALUE.  
 Lender/Client TED BERNSTEIN TRUSTEE Address 880 BERKELEY STREET, BOCA RATON, FL. 33487  
 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). THE HOME IS CURRENTLY LISTED FOR \$1,695,000 AND HAS BEEN ON THE MARKET SINCE FEBRUARY, 2013 ACCORDING TO THE MLS SERVICE.  
 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 \$ N/A 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. NONE NOTED

**NEIGHBORHOOD**

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

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %		
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	100 %					
Built-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	%					
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	300	Low	4	Multi-Family	%				
Neighborhood Boundaries THE PROPERTY IS LOCATED NORTH OF CLINT MOORE ROAD, WEST OF JOG ROAD, EAST OF THE TURNPIKE AND SOUTH OF THE C 15 CANAL.						4 MIL	High	30	Commercial	%
Neighborhood Description THE SUBJECT IMPROVEMENTS CONFORM WELL TO THE SURROUNDING NEIGHBORHOOD. EMPLOYMENT WITHIN THE AREA IS STABLE. THE SUBJECT IS LOCATED WITHIN A CONVENIENT PROXIMITY TO NECESSARY SUPPORTING FACILITIES INCLUDING SCHOOLS, SHOPPING, RECREATIONAL AREAS AND EMPLOYMENT CENTERS.						1MIL	Pred.	15	Other	%
Market Conditions (including support for the above conclusions) PUBLIC RECORD DATA, MLS STATISTICS, AS WELL AS SALE/RESALES ACTIVITY WITHIN THE SUBJECT COMPETITIVE MARKET AREA INDICATE CURRENTLY STABLE TO INCREASING VALUES IN AN ACTIVE MARKET. THERE IS A RELATIVELY NARROW LIST/SELL RATIO AND TYPICAL MARKETING TIMES OF 120 TO 360 DAYS.										
Dimensions 102 X 140 X 106 X 140		Area 14,375 Sq.Ft.		Shape RECTANGULAR		View GOOD/GOLF				
Specific Zoning Classification RT/SE/PUD		Zoning Description SINGLE FAMILY RESIDENTIAL								
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)										
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe										
Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private			
Electricity	<input checked="" type="checkbox"/>	F.P.L.	Water	<input checked="" type="checkbox"/> MUNICIPAL	Street ASPHALT	<input checked="" type="checkbox"/>	<input type="checkbox"/>			
Gas	<input checked="" type="checkbox"/>	AVAILABLE	Sanitary Sewer	<input checked="" type="checkbox"/> MUNICIPAL	Alley NONE	<input type="checkbox"/>	<input type="checkbox"/>			
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		FEMA Flood Zone B		FEMA Map # 1201920215A		FEMA Map Date 2/1/1979				
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe										
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe										
NORMAL UTILITY EASEMENTS FOR ELECTRIC, TELEPHONE, ETC. THERE ARE NO APPARENT ADVERSE EASEMENTS, ENCROACHMENTS OR OTHER APPARENT ADVERSE CONDITIONS.										
General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition					
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	RIC/AVG	Floors	MEXICAN TILE/GD					
# of Stories 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	CBS/AVERAGE	Walls	KNOCKDOWN/GD					
Type <input type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area sq.ft.	Roof Surface	BARREL TL/AVG	Trim/Finish	WOOD/GOOD					
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const	Basement Finish	Gutters & Downspouts	ALUMINUM/AVG.	Bath Floor	MEX/CER/GOOD					
Design (Style) TWO STORY	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	CASEMT/FRENCH	Bath Wainscot	MEX/CER/GOOD					
Year Built 1993	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	IMPACT/GOOD	Car Storage	<input type="checkbox"/> None					
Effective Age (Yrs) 8-10 YEARS	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	SCREENS/AVG.	<input checked="" type="checkbox"/> Driveway	# of Cars 6					
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #	Driveway Surface	MEX. TILE					
<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel ELECT.	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Fence	ALUM					
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Pool	HEATED	<input type="checkbox"/> Other	SPA					
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Pool	HEATED	<input type="checkbox"/> Other	SPA					
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> Other (describe) GRANITE COUNTERS										
Finished area above grade contains: 12 Rooms 6 Bedrooms 7.2 Bath(s) 6,572 Square Feet of Gross Living Area Above Grade										
Additional features (special energy efficient items, etc.). MEXICAN TILE THROUGHOUT THE RESIDENCE, KITCHEN WITH WOOD CABINETS, GRANITE CERAMIC COUNTERS, ALL APPLIANCES, IMPACT GLASS CASEMENT WINDOWS AND FRENCH DOORS, OPEN PATIO & POOL/SPA.										
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). THE SUBJECT PROPERTY IS IN GOOD, BUT ORIGINAL CONDITION, AND HAS BEEN VERY WELL MAINTAINED. NO FUNCTIONAL OR PHYSICAL PROBLEMS WERE DISCOVERED										
NOTE: PLEASE SEE COMMENTS ON PAGE #3 REGARDING THE EXTENSIVE USE OF MEXICAN CLAY TILE THROUGHOUT THE RESIDENCE.										
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe										
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe										

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There are 66 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 299,000 to \$ 8,750,000	
There are 37 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 275,000 to \$ 2,000,000	
FEATURE	SUBJECT
Address	7020 LIONS HEAD LANE BOCA RATON, FL 33496
Proximity to Subject	0.53 miles NW
Sale Price	\$ N/A
Sale Price/Gross Liv. Area	\$ 281.35 sq.ft.
Data Source(s)	PUB. RECORDS/EXT. INSPEC.
Verification Source(s)	MLS/LISTING AGENT/EXT INP.
VALUE ADJUSTMENTS	DESCRIPTION
Sales or Financing Concessions	CASH SALE
Date of Sale/Time	05/2014
Location	GOOD
Leasehold/Fee Simple	FEE SIMPLE
Site	14,375 Sq.Ft.
View	GD/GLF/LAKE
Design (Style)	TWO STORY
Quality of Construction	AVERAGE
Actual Age	1987
Condition	GOOD
Above Grade	Total Bdrms. Baths
Room Count	12 6 7.2
Gross Living Area	6,572 sq.ft.
Basement & Finished Rooms Below Grade	NONE N/A
Functional Utility	AVERAGE
Heating/Cooling	CENTRAL
Energy Efficient Items	TYPICAL
Garage/Carport	3+GOLF CT
Porch/Patio/Deck	COV/OPEN
OPEN POOL/SPA	YES
COMPLETE KITCHEN	YES
IMPACT GLASS WIND/DOORS	YES
Net Adjustment (Total)	\$ -5,200
Adjusted Sale Price of Comparables	\$ 1,264,800
<input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain.	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data Source(s) PUBLIC RECORDS/MLS	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.	
Data Source(s) PUBLIC RECORDS/MLS	
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
Date of Prior Sale/Transfer	NONE IN PRIOR YEAR
Price of Prior Sale/Transfer	NONE IN PRIOR YEAR
Data Source(s)	PUBLIC RECORDS
Effective Date of Data Source(s)	07/14/2014
Analysis of prior sale or transfer history of the subject property and comparable sales NONE OF THE COMPARABLE SALES HAVE SOLD IN THE LAST YEAR OTHER THAN THOSE USED IN THE REPORT.	
Summary of Sales Comparison Approach SEE PAGE #3	
Indicated Value by Sales Comparison Approach \$ 1,250,000	
Indicated Value by: Sales Comparison Approach \$ 1,250,000 Cost Approach (if developed) \$ 1,268,265 Income Approach (if developed) \$ N/A	
DIRECT SALES COMPARISON ANALYSIS BEST REFLECTS THE ACTIONS OF A TYPICAL BUYER AND IS GIVEN GREATEST EMPHASIS WITH THE COST APPROACH GIVEN SECONDARY CONSIDERATION. THE INCOME APPROACH IS CONSIDERED, BUT NOT APPLICABLE AS HOMES IN THE AREA ARE GENERALLY OWNER OCCUPIED AND CLOSED WHEN NOT IN RESIDENCE.	
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. SEE ATTACHED LIMITING CONDITIONS. ALL SALES CITED ARE CLOSED TRANSACTIONS.	
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 \$ 1,250,000 as of JULY 09, 2014, which is the date of inspection and the effective date of this appraisal.	



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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   
 Name JAMES S. SHACKETT  
 Company Name ROSS REALTY & APPRAISAL, INC.  
 Company Address 1612 N.W. BOCA RATON BLVD. #1A,  
BOCA RATON, FL. 33432  
 Telephone Number (561) 392-7677  
 Email Address JIM@ROSSREALTYAPPRAISAL.COM  
 Date of Signature and Report JULY 15, 2014  
 Effective Date of Appraisal JULY 09, 2014  
 State Certification # ST.CERT.RES.REA #RD1900  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State FL  
 Expiration Date of Certification or License 11/30/14

## ADDRESS OF PROPERTY APPRAISED

7020 LIONS HEAD LANE  
BOCA RATON, FL 33496  
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,250,000

## LENDER/CLIENT

Name \_\_\_\_\_  
 Company Name TED BERNSTEIN TRUSTEE  
 Company Address 880 BERKELEY STREET, BOCA RATON, FL.  
33487  
 Email Address Mloqan@lifeinsuranceConcepts.com

## 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 \_\_\_\_\_

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FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	7020 LIONS HEAD LANE BOCA RATON, FL 33496	7147 AYRSHIRE LANE BOCA RATON, FL.			7256 AYRSHIRE LANE BOCA RATON, FL.					
Proximity to Subject		0.34 miles S			0.41 miles SW					
Sale Price	\$ N/A	\$ 1,092,500			\$ 810,000			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 240.53 sq.ft.			\$ 162.72 sq.ft.			\$ sq.ft.		
Data Source(s)		PUB. RECORDS/EXT. INSPEC.			PUB. RECORDS/EXT. INSPEC.					
Verification Source(s)		MLS/LISTING AGENT/EXT. INSP			MLS/LISTING AGT/EXT INSP					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment
Sales or Financing Concessions		CASH SALE			CASH SALE					
Date of Sale/Time		01/2014			05/2014					
Location	GOOD	GOOD			GOOD					
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE			FEE SIMPLE					
Site	14,375 Sq.Ft.	16,988 SQFT			17,859 SQFT					
View	GD/GLF/LAKE	COMPARABLE			COMPARABLE					
Design (Style)	TWO STORY	RANCH			TWO STORY					
Quality of Construction	AVERAGE	AVERAGE			AVERAGE					
Actual Age	1987	1990			NO ADJ. 1987					
Condition	GOOD	GOOD			GOOD					
Above Grade	Total Bdrms. Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths
Room Count	12 6 7.2	11	5	5.2	10	4	4.1			
Gross Living Area	6,572 sq.ft.	4,542 sq.ft.			+203,000			+35,000		
Basement & Finished Rooms Below Grade	NONE	NONE			NONE			NONE		
Functional Utility	AVERAGE	AVERAGE			AVERAGE					
Heating/Cooling	CENTRAL	CENT/SPLIT			CENTRAL					
Energy Efficient Items	TYPICAL	TYPICAL			TYPICAL					
Garage/Carport	3+GOLF CT	3 +GOLF CRT			3 + GOLF CRT					
Porch/Patio/Deck	COV/OPEN	COV/OPEN			COV/OPEN					
OPEN POOL/SPA	YES	YES			YES					
COMPLETE KITCHEN	YES	YES			YES					
IMPACT GLASS WIND/DOORS	YES									
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 223,000			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 194,400			<input type="checkbox"/> + <input type="checkbox"/> - \$		
Adjusted Sale Price of Comparables		Net Adj. 20.4 % Gross Adj. 20.4 % \$ 1,315,500			Net Adj. 24.0 % Gross Adj. 24.0 % \$ 1,004,400			Net Adj. % Gross Adj. % \$		
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	PUBLIC RECORDS	PUBLIC RECORDS			PUBLIC RECORDS					
Effective Date of Data Source(s)	07/14/2014	07/14/2014			07/14/2014					
Analysis of prior sale or transfer history of the subject property and comparable sales SEE PAGE #3										
Analysis/Comments N/A										



**PHOTOGRAPH ADDENDUM**

Client	TED BERNSTEIN TRUSTEE				
Property Address	7020 LIONS HEAD LANE				
City	BOCA RATON	County	PALM BEACH	State	FL Zip Code 33496
Appraiser	JAMES S. HACKETT				



FRONT VIEW  
SUBJECT PROPERTY



REAR VIEW  
SUBJECT PROPERTY



STREET SCENE

### Photograph Addendum

Client	TED BERNSTEIN TRUSTEE						
Property Address	7020 LIONS HEAD LANE						
City	BOCA RATON	County	PALM BEACH	State	FL	Zip Code	33496
Appraiser	JAMES S. HACKETT						



VIEW OF POOL



VIEW OF COVERED PORCH

**PHOTOGRAPH ADDENDUM**

Client	TED BERNSTEIN TRUSTEE				
Property Address	7020 LIONS HEAD LANE				
City	BOCA RATON	County	PALM BEACH	State	FL Zip Code 33496
Appraiser	JAMES S. HACKETT				



INTERIOR OF SUBJECT



INTERIOR OF SUBJECT



INTERIOR OF SUBJECT

### Photograph Addendum

Client	TED BERNSTEIN TRUSTEE				
Property Address	7020 LIONS HEAD LANE				
City	BOCA RATON	County	PALM BEACH	State	FL
Zip Code	33496				
Appraiser	JAMES S. HACKETT				



INTERIOR OF SUBJECT



INTERIOR OF SUBJECT



INTERIOR OF SUBJECT

### Photograph Addendum

Client	TED BERNSTEIN TRUSTEE		
Property Address	7020 LIONS HEAD LANE		
City	BOCA RATON	County	PALM BEACH
State	FL	Zip Code	33496
Appraiser	JAMES S. HACKETT		



INTERIOR OF SUBJECT



INTERIOR OF SUBJECT



INTERIOR OF SUBJECT

### Photograph Addendum

Client	TED BERNSTEIN TRUSTEE						
Property Address	7020 LIONS HEAD LANE						
City	BOCA RATON	County	PALM BEACH	State	FL	Zip Code	33496
Appraiser	JAMES S. HACKETT						



INTERIOR OF SUBJECT



INTERIOR OF SUBJECT



INTERIOR OF SUBJECT

### Photograph Addendum

Client	TED BERNSTEIN TRUSTEE						
Property Address	7020 LIONS HEAD LANE						
City	BOCA RATON	County	PALM BEACH	State	FL	Zip Code	33496
Appraiser	JAMES S. HACKETT						



INTERIOR OF SUBJECT



INTERIOR OF SUBJECT



INTERIOR OF SUBJECT

**Comparable Photo Page**

Client	TED BERNSTEIN TRUSTEE						
Property Address	7020 LIONS HEAD LANE						
City	BOCA RATON	County	PALM BEACH	State	FL	Zip Code	33496
Appraiser	JAMES S. HACKETT						

**Comparable 1**

17064 CASTLEBAY COURT  
 Prox. to Subject 0.53 miles NW  
 Sales Price 1,270,000  
 Gross Living Area 4,514  
 Total Rooms 11  
 Total Bedrooms 5  
 Total Bathrooms 4.1  
 Location GOOD  
 View COMPARABLE  
 Site 14,810 SQFT  
 Quality AVERAGE  
 Age 1991

**Comparable 2**

7106 AYRSHIRE LANE  
 Prox. to Subject 0.21 miles S  
 Sales Price 1,370,000  
 Gross Living Area 6,106  
 Total Rooms 12  
 Total Bedrooms 6  
 Total Bathrooms 7.1  
 Location GOOD  
 View COMPARABLE  
 Site 21,344 SQFT  
 Quality AVERAGE  
 Age 1992

**Comparable 3**

7132 AYRSHIRE LANE  
 Prox. to Subject 0.34 miles S  
 Sales Price 1,100,000  
 Gross Living Area 4,170  
 Total Rooms 10  
 Total Bedrooms 4  
 Total Bathrooms 4  
 Location GOOD  
 View COMPARABLE  
 Site 20,908 SQFT  
 Quality AVERAGE  
 Age 1987



### Comparable Photo Page

Client	TED BERNSTEIN TRUSTEE			
Property Address	7020 LIONS HEAD LANE			
City	BOCA RATON	County	PALM BEACH	State FL Zip Code 33496
Appraiser	JAMES S. HACKETT			

#### Comparable 4



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

#### Comparable 5



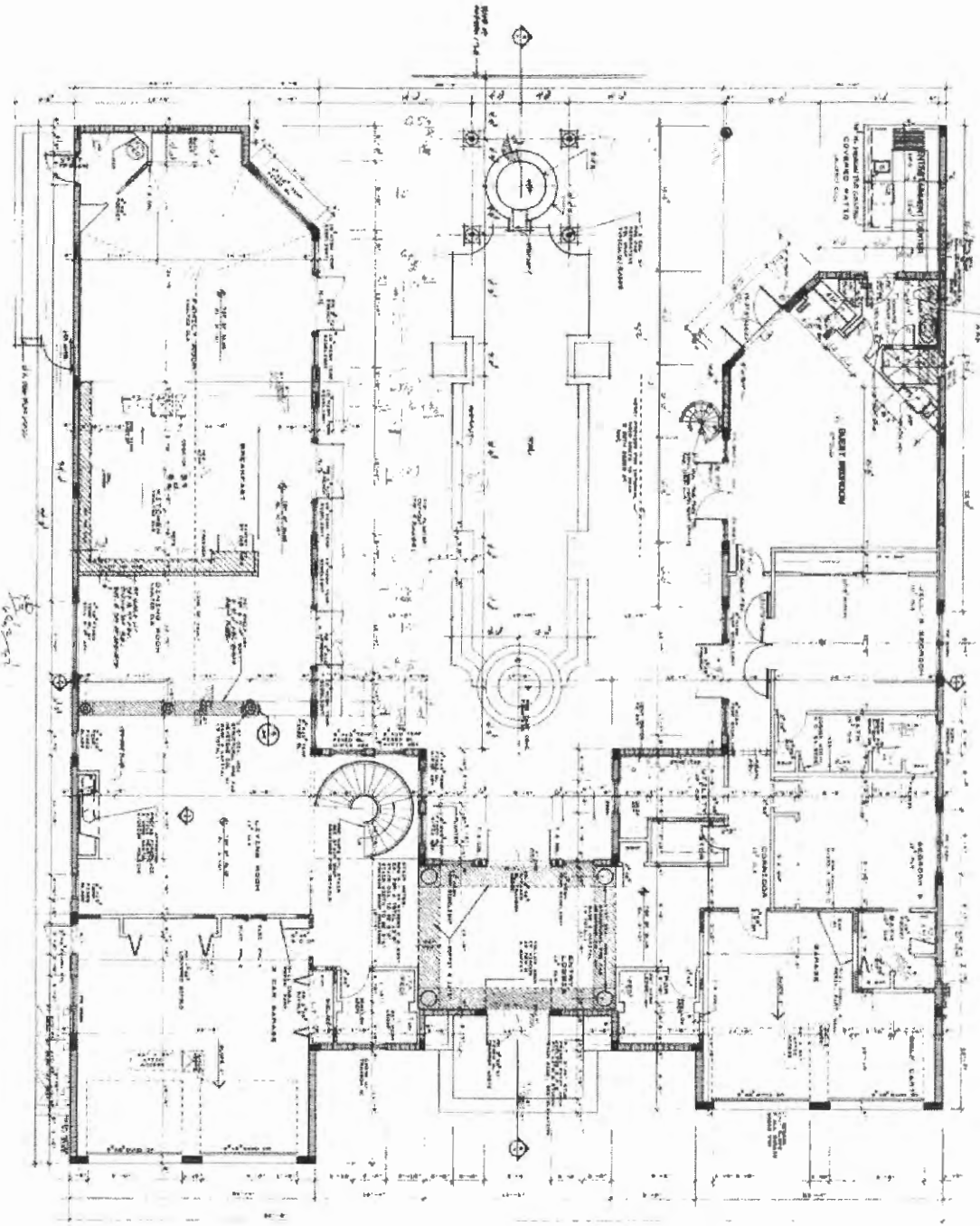
Prox. to Subject  
 Sales Price  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location  
 View  
 Site  
 Quality  
 Age

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



**Subject's 1st First Floor**

Client	TED BERNSTEIN TRUSTEE						
Property Address	7020 LIONS HEAD LANE						
City	BOCA RATON	County	PALM BEACH	State	FL	Zip Code	33496
Appraiser	JAMES S. HACKETT						



A-3

1st FLOOR PLAN



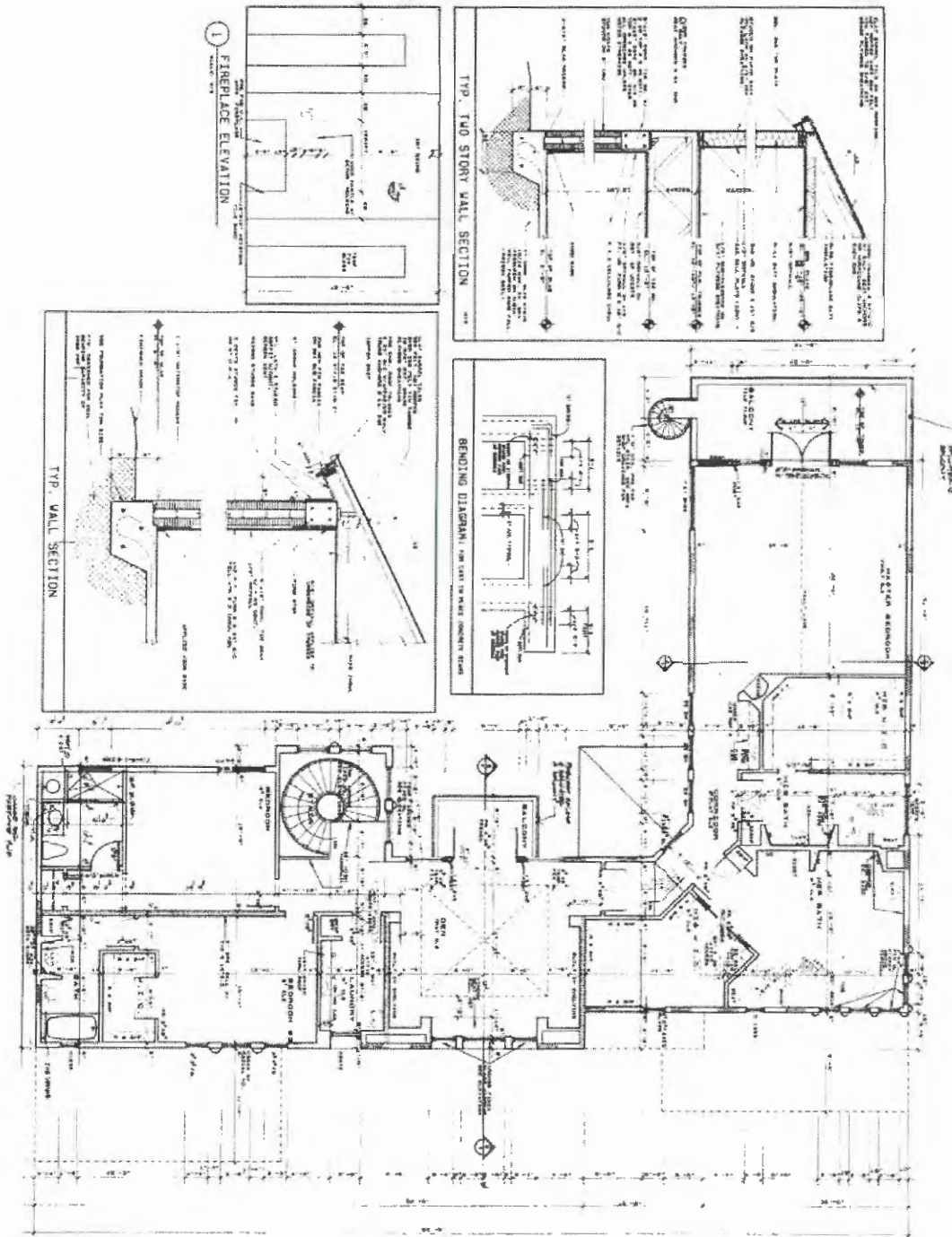
**BERNSTEIN RESIDENCE**  
 LOT 721 LIONS HEAD COURT  
 ST. ANDREWS COUNTRY CLUB



- ▲ 1st Floor
- ▲ 2nd Floor
- ▲ 3rd Floor
- ▲ 4th Floor
- ▲ 5th Floor
- ▲ 6th Floor
- ▲ 7th Floor
- ▲ 8th Floor
- ▲ 9th Floor
- ▲ 10th Floor
- ▲ 11th Floor
- ▲ 12th Floor
- ▲ 13th Floor
- ▲ 14th Floor
- ▲ 15th Floor
- ▲ 16th Floor
- ▲ 17th Floor
- ▲ 18th Floor
- ▲ 19th Floor
- ▲ 20th Floor

**Subject's 2nd Floor**

Client	TED BERNSTEIN TRUSTEE		
Property Address	7020 LIONS HEAD LANE		
City	BOCA RATON	County	PALM BEACH
Appraiser	JAMES S. HACKETT	State	FL
		Zip Code	33496



A-4

**SECOND FLOOR PLAN**

SCOTT Blakeley-Distat  
Professional Appraiser

**BERNSTEIN RESIDENCE**

LOT 781 LIONS HEAD COURT  
ST. ANDREWS COUNTRY CLUB

BY ADEPH RUDORS

DATE: 11/11/14

SCALE: AS SHOWN

BY: JSH

CHECKED: JSH

DATE: 11/11/14

### Location Map

Client	TED BERNSTEIN TRUSTEE						
Property Address	7020 LIONS HEAD LANE						
City	BOCA RATON	County	PALM BEACH	State	FL	Zip Code	33496
Appraiser	JAMES S. HACKETT						



**Appraiser's Qualifications**

Client	TED BERNSTEIN TRUSTEE		
Property Address	7020 LIONS HEAD LANE		
City	BOCA RATON	County	PALM BEACH
		State	FL
		Zip Code	33496
Appraiser	JAMES S. HACKETT		

**QUALIFICATIONS OF JAMES S. HACKETT**  
**State-Certified Residential Appraiser, Lic # RD1900**  
**President, Ross Realty & Appraisal, Inc.**  
**1612 N.W. Boca Raton Blvd. 1A,**  
**Boca Raton, Fl. 33431**  
**(561) 392-7677 office (561) 347-0292 fax**  
**E-mail: jim@rossrealtyappraisal.com**

**EDUCATION**

Fairleigh Dickenson University, Madison, New Jersey, BS 1965  
Real Estate Principles and Practices, Course I, 1971  
Real Estate Principles and Practices, Course II, 1973  
An Introduction to Appraising Real Property, Course 101, 1974  
Condominium Seminar, 1974  
Narrative Report Seminar and R2 Examination, 1977  
Uniform Residential Appraisal Report Seminar, 1986 & 1993  
Appraisers Legal Liability, 1989  
Florida Appraiser Certification, 1992  
South Florida Construction Methods Seminar, 1994  
Uniform Standards of Professional Appraisal Practice, Law  
Update, 2010  
Continuing Education for Florida Appraisers 2012

**EXPERIENCE**

Associate Appraiser, Ross Realty & Appraisal, Inc., 1971  
Registered Real Estate Salesman, Florida, 1972  
Registered Real Estate Broker, 1974  
State-Certified Residential Appraiser, 1992

**PROFESSIONAL AFFILIATIONS**

National Association of Realtors Appraisal Section  
National Association of Real Estate Boards  
Realtors Association of the Palm Beaches  
Florida Association of Realtors  
Regional MLS  
Past Director, Boca Raton Board of Realtors  
Past Director, Boca Raton Historical Society, Inc.

**FIRMS CLIENTS INCLUDE**

Bank of America  
Northern Trust Bank  
JP Morgan Chase  
WHR Group  
Huntington Mortgage  
Federal National Mortgage Association (FNMA)  
Tropical Financial Federal Credit Union  
LSI Relocation Solutions  
U.S. Trust  
Remax Relocation  
NRI Relocation  
Sirva Relocation  
Weichert Relocation

Sabatell United Bank, N.A.  
Prudential Relocation  
NEI Global  
Executive Relocation Corporation  
Wells Fargo Bank

Publix Employees Federal Credit Union  
Florida Capital Bank

**CLIENTS - OTHER**

Mortgage Brokers  
Private Investors  
Attorneys  
Probate for Federal Taxes  
Realtors  
FDIC  
Fannie Mae

**Appraiser's Certification**

Client	TED BERNSTEIN TRUSTEE			
Property Address	7020 LIONS HEAD LANE			
City	BOCA RATON	County	PALM BEACH	State FL Zip Code 33496
Appraiser	JAMES S. HACKETT			

**STATE OF FLORIDA**

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

 FLORIDA REAL ESTATE APPRAISAL BD  
 1940 N. MONROE ST.  
 TALLAHASSEE FL 32399-0783

850-487-1395

 HACKETT, JAMES S  
 898 E CAMINO REAL  
 BOCA RATON FL 33432

Congratulations! With this license you become one of the nearly one million Floridians licensed by the Department of Business and Professional Regulation. Our professionals and businesses range from architects to yacht brokers, from boxers to barbeque restaurants, and they keep Florida's economy strong.

Every day we work to improve the way we do business in order to serve you better. For information about our services, please log onto [www.myfloridalicense.com](http://www.myfloridalicense.com). There you can find more information about our divisions and the regulations that impact you, subscribe to department newsletters and learn more about the Department's initiatives.

Our mission at the Department is: License Efficiently, Regulate Fairly. We constantly strive to serve you better so that you can serve your customers. Thank you for doing business in Florida, and congratulations on your new license!


 STATE OF FLORIDA AC# 6390667  
 DEPARTMENT OF BUSINESS AND  
 PROFESSIONAL REGULATION

RD1900 09/21/12 120137893

 CERTIFIED RESIDENTIAL APPRAISER  
 HACKETT, JAMES S

 IS CERTIFIED under the provisions of Ch. 475 FS  
 Expiration date: NOV 30, 2014 L12092103846

DETACH HERE

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AC#6390667

STATE OF FLORIDA

 DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION  
 FLORIDA REAL ESTATE APPRAISAL BD

SEQ# L12092103846

DATE	BATCH NUMBER	LICENSE NBR
09/21/2012	120137893	RD1900

The CERTIFIED RESIDENTIAL APPRAISER  
 Named below IS CERTIFIED  
 Under the provisions of Chapter 475 FS.  
 Expiration date: NOV 30, 2014

 HACKETT, JAMES S  
 3901 N. FEDERAL HIGHWAY, #204  
 BOCA RATON FL 33431

 RICK SCOTT  
 GOVERNOR

DISPLAY AS REQUIRED BY LAW

 KEN LAWSON  
 SECRETARY