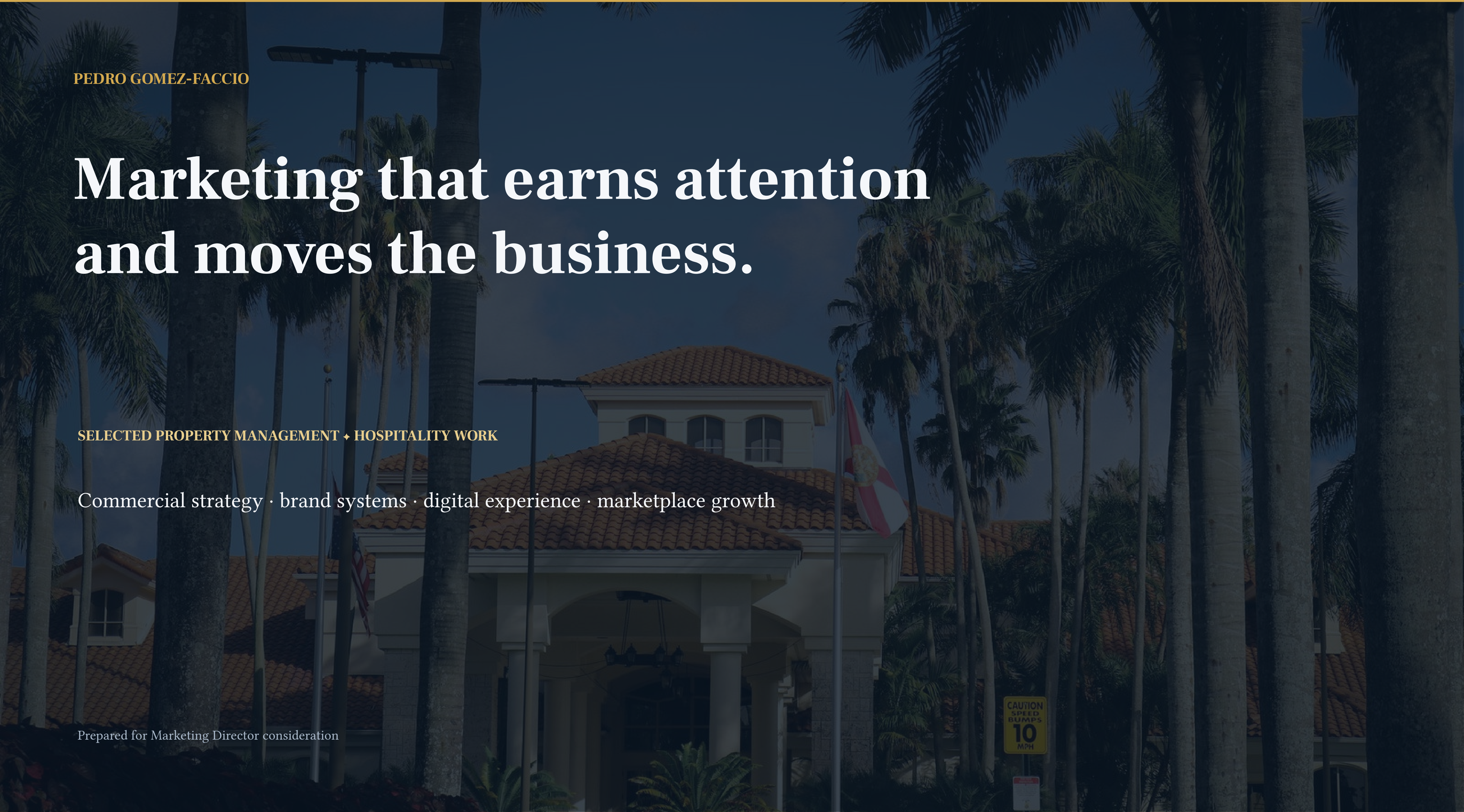


PEDRO GOMEZ-FACCIO

Marketing that earns attention and moves the business.

SELECTED PROPERTY MANAGEMENT ✦ HOSPITALITY WORK

Commercial strategy · brand systems · digital experience · marketplace growth

Prepared for Marketing Director consideration

PROPERTY APPRAISAL

East Sister Rock: a premium asset translated into a defensible value story

The appraisal combined property detail, market context, income evidence, and comparable-sales logic into a client-ready 37-page report.

$11M

INDICATED VALUE

Sales comparison approach

2,304

MAIN RESIDENCE SQ FT

Three bedrooms · two baths

DISTINCTIVE PROPERTY CHARACTERISTICS

- Private island setting with dock access
- Pool, guest house, and resort-style outdoor spaces
- Solar and wind systems supporting island operations

PROPERTY APPRAISAL

The report made the economics visible — not just the property

Key operating evidence was surfaced alongside the valuation so decision-makers could assess both asset quality and income potential.

$225,916

DOCUMENTED RENTAL INCOME

Partial-year total, January 3 through June 5

$167,954

ANNUAL OPERATING INCOME

Based on the report's operating statement

$9,609

NET MONTHLY CASH FLOW

After housing expense in the report model

VIEWABLE DELIVERABLE

Full East Sister Rock Appraisal Report

The complete 37-page PDF is included with this portfolio and available as a standalone download in the web version.

VIEW FULL REPORT

HOSPITALITY PORTFOLIO

A property experience becomes a brand when every guest touchpoint connects

Venue, food, beverage, digital merchandising, and campaign creative were treated as one connected operating system.

D1 · PROPERTY + RESTAURANT EXPERIENCE

COCKTAIL DIRECTION

MENU MERCHANDISING

GUEST EXPERIENCE

CONSENT AND CONFIDENTIALITY

Only consented work is included — privacy is part of the operating discipline

To deliver quickly and responsibly, this selection is limited to property-management and hospitality clients who expressly consented to sharing work and results.

6. PRIVACY AND CONFIDENTIALITY

- Faccio Consolidated will not publicly disclose, reference, or announce its affiliation with [redacted] Restaurant Group in any public-facing marketing material, case study, portfolio, social media post, or professional profile without first obtaining written consent from the Client.
- Faccio Consolidated will hold all Client financial, operational, and strategic information in strict confidence and will not share or sell such information to any third party, except to law enforcement in the event of criminal misconduct.
- In order to accurately measure return on investment, Pedro Gomez-Faccio may request relevant business and reservation data from the Client. All such information will be stored securely and deleted from electronic records once analysis is complete.

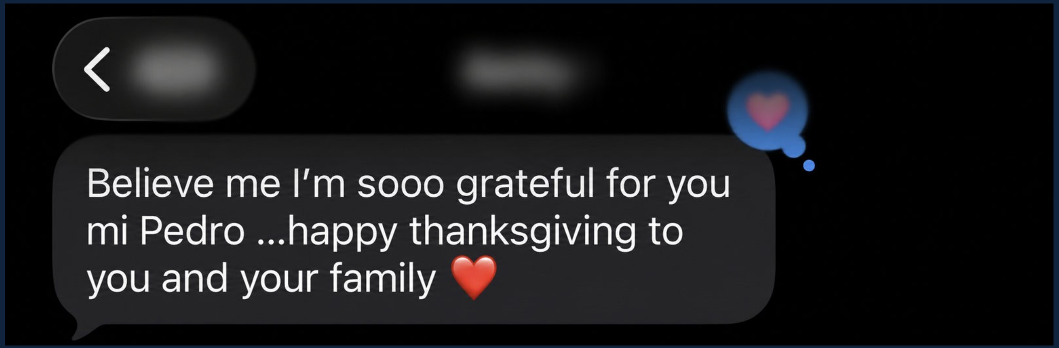
PRIVACY CLAUSE EXCERPT

- Written client consent before public-facing portfolio use
- Financial, operational, and strategic information held in strict confidence
- Relevant business data stored securely and deleted after analysis
- Names, dates, platform labels, and private identifiers blurred where requested

CLIENT FEEDBACK

Property-management and hospitality relationships built on trust

The work was not delivered as isolated creative — it was carried through in close partnership with client teams.



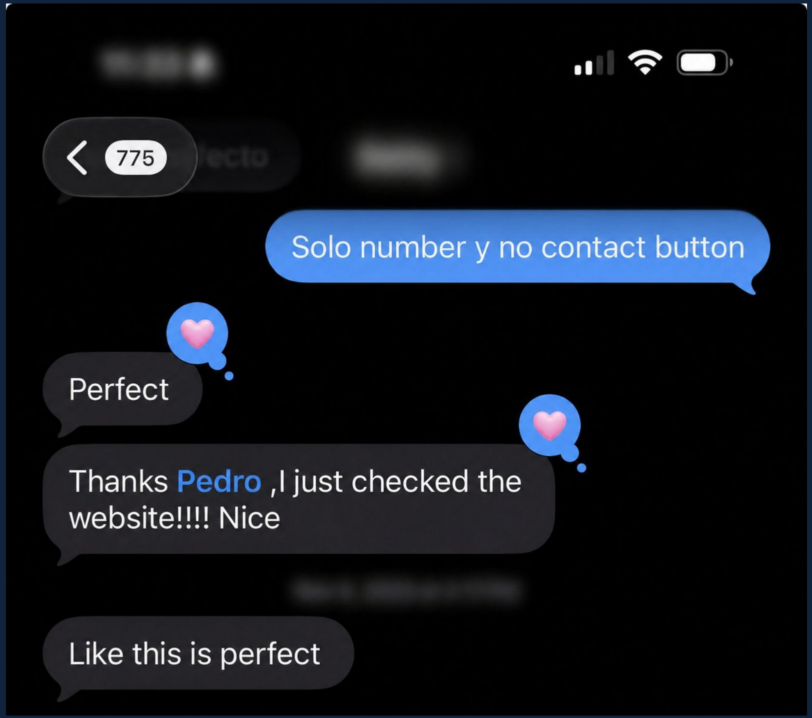
LONG-TERM RELATIONSHIP FEEDBACK

CLIENT PARTNERSHIP FEEDBACK

CLIENT FEEDBACK

Fast approvals came from understanding the business context

Feedback shows a consistent pattern: direct communication, rapid iteration, and creative that felt ready to use.



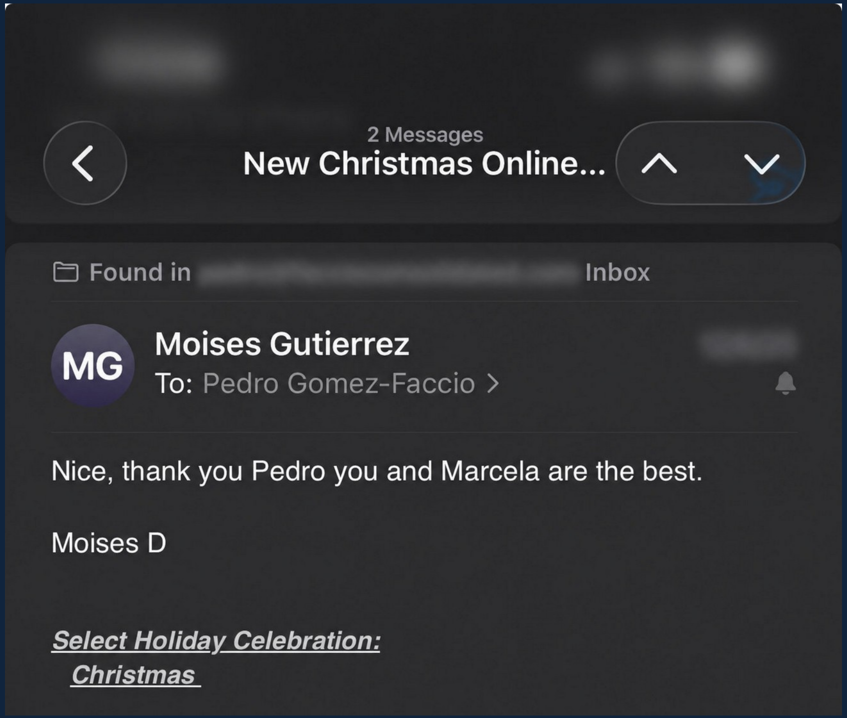
WEBSITE IMPLEMENTATION APPROVAL

PHOTOGRAPHY SUPPORT FEEDBACK

CLIENT FEEDBACK

The same standard carried from project delivery into daily client communication

These property-management and hospitality messages are shown at a readable size with requested private details removed.



2 Messages
New Christmas Online...

Found in Inbox

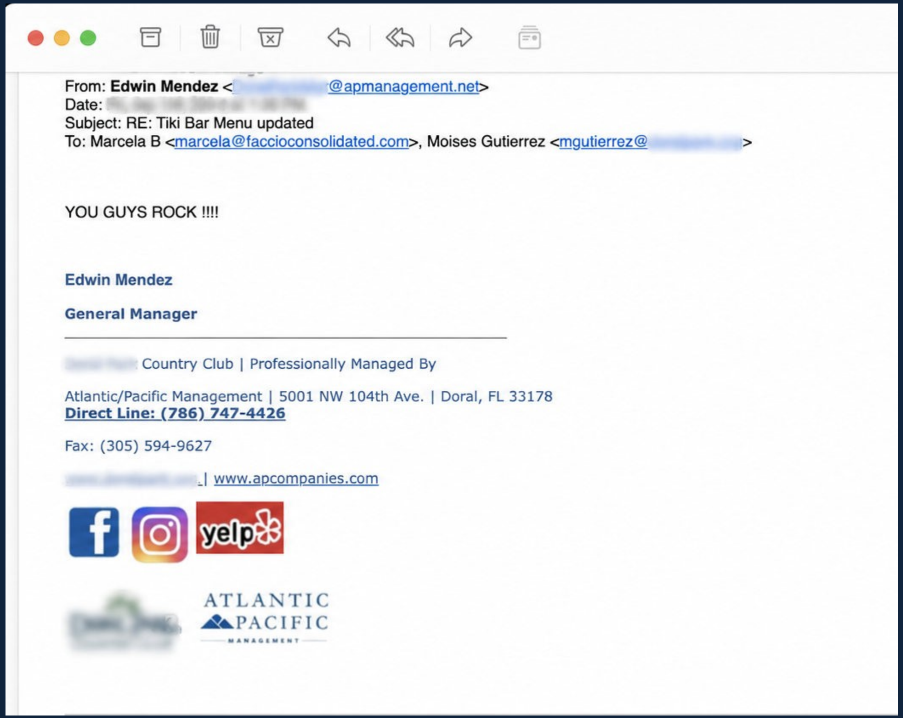
MG Moises Gutierrez
To: Pedro Gomez-Faccio >

Nice, thank you Pedro you and Marcela are the best.

Moises D

Select Holiday Celebration: Christmas

EMAIL FEEDBACK



From: **Edwin Mendez** <@apmanagement.net>
Date:
Subject: RE: Tiki Bar Menu updated
To: Marcela B <marcela@faccioconsolidated.com>, Moises Gutierrez <mgutierrez@>

YOU GUYS ROCK !!!!

Edwin Mendez

General Manager

Country Club | Professionally Managed By

Atlantic/Pacific Management | 5001 NW 104th Ave. | Doral, FL 33178
Direct Line: (786) 747-4426

Fax: (305) 594-9627

| www.apcompanies.com

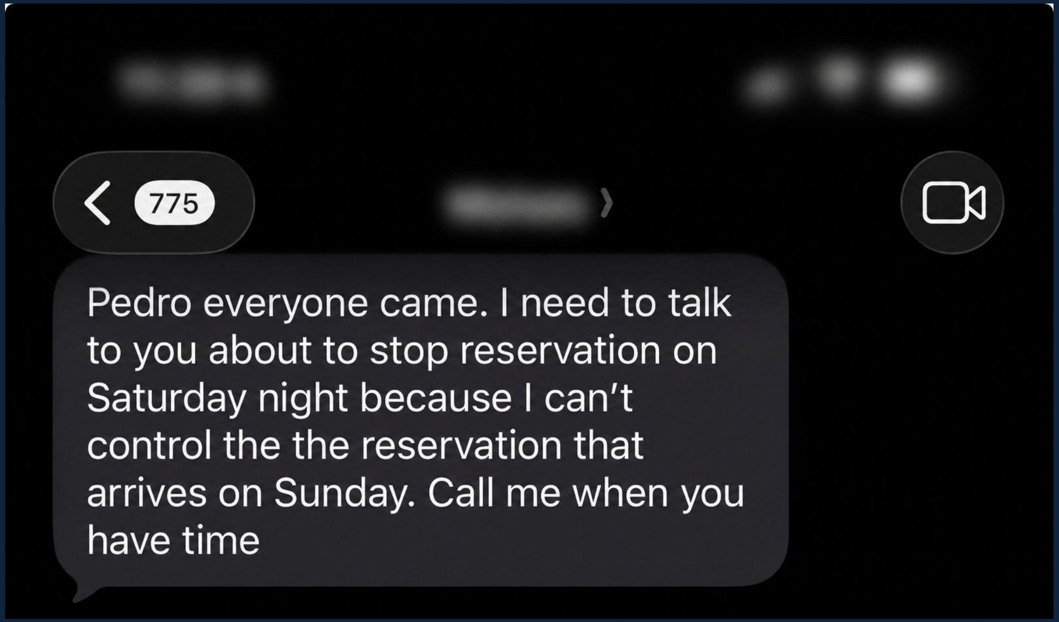
ATLANTIC PACIFIC MANAGEMENT

ATLANTIC / PACIFIC MANAGEMENT FEEDBACK

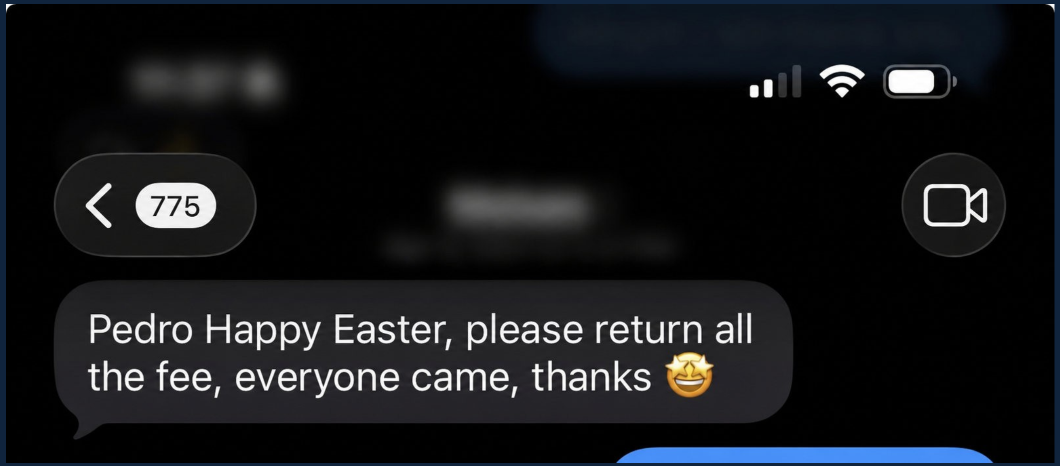
REPEATED RESULTS

Demand generation was visible in the client's own words

The clearest proof was operational: full events, reservation controls, and clients asking to stop additional demand.



DEMAND EXCEEDED OPERATING CAPACITY

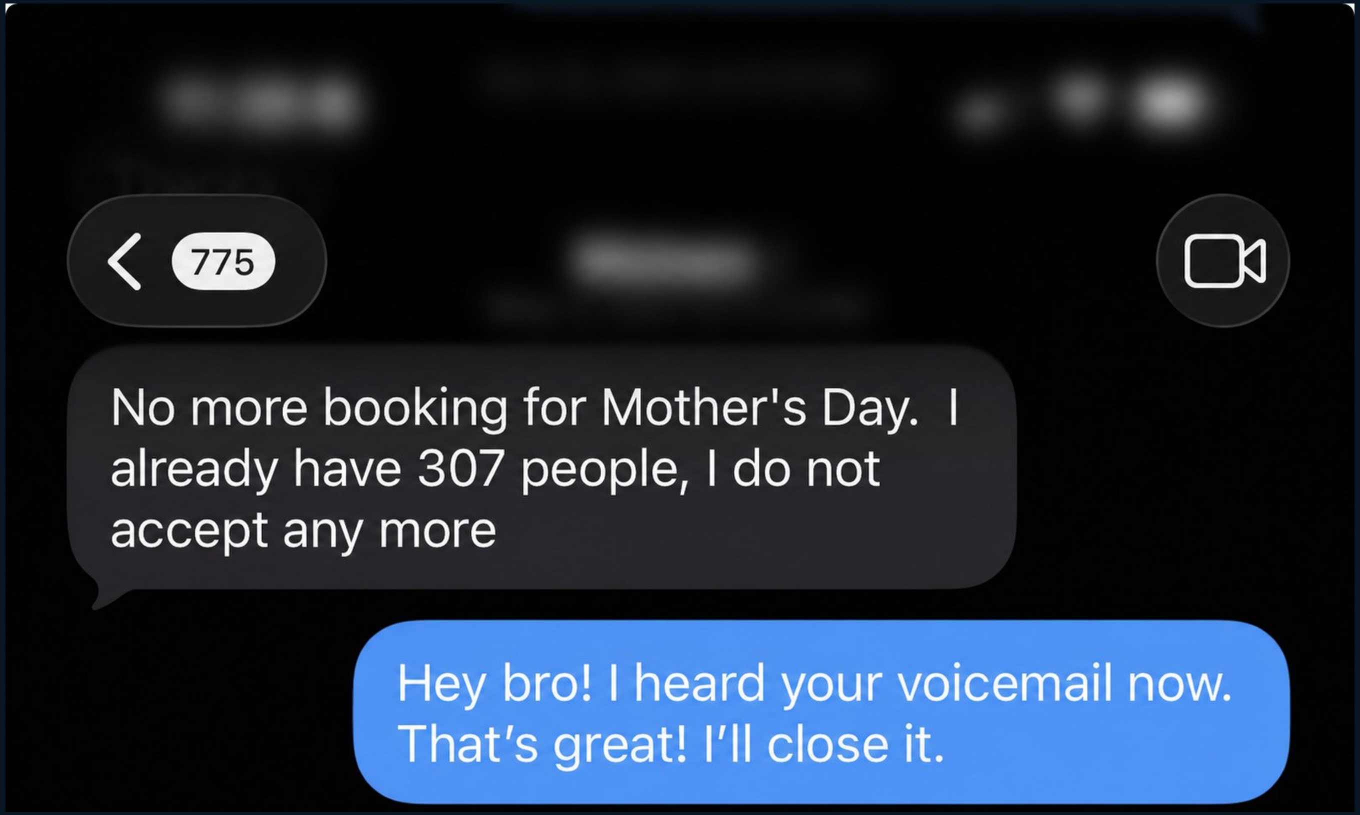


HOLIDAY TURNOUT CONFIRMED

REPEATED RESULTS

307 Mother's Day reservations — then the client closed bookings

This is the practical endpoint of hospitality marketing: enough qualified demand that operations, not awareness, becomes the constraint.



307

RESERVATIONS REPORTED

Mother's Day capacity reached; no more bookings accepted

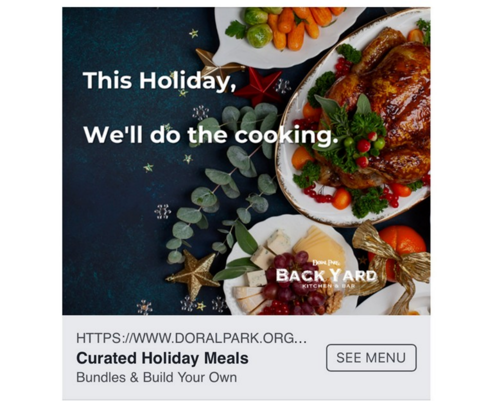
> *"I already have 307 people, I do not accept any more."*

CLIENT-REPORTED OPERATING RESULT

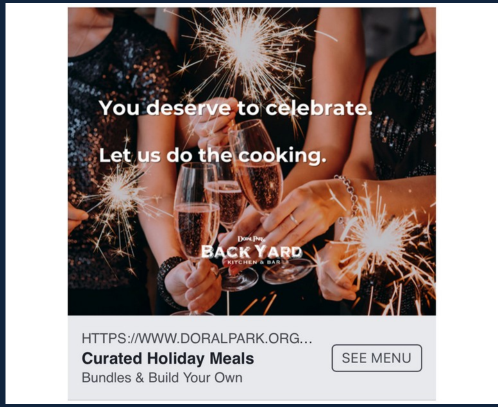
CAMPAIGN CREATIVE

Holiday concepts were adapted into a coherent multi-format campaign system

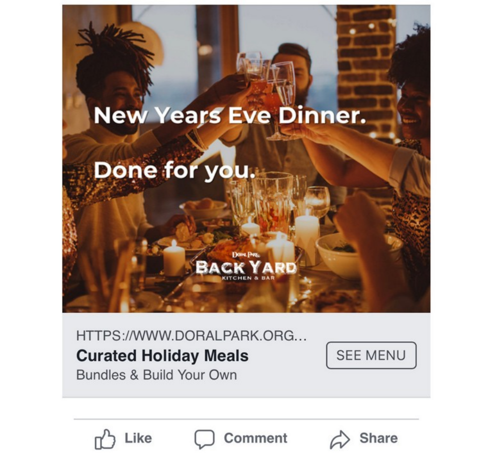
The same proposition was translated across feed, story, event, and conversion placements while protecting visual consistency.



THANKSGIVING OFFER



HOLIDAY CELEBRATION



NEW YEAR'S EVENT

Ad Name	Quality Ranking Ad Relevance Dia...	Engagement Rate Ranking Ad Relevance Dia...	Conversion Rate Ranking Ad Relevance Dia...
v1 Video New Year	–	–	–
v1 Cooking Story	–	–	–
V1 Holiday Carousel	Above average	Average	Above average
v1 Holiday Feed	–	–	–
v1 Wood Story	–	–	–
v1 Christmas Stories	Above average	Above average	Above average

DIGITAL PLACEMENT

Creative decisions were tied to conversion and repeatable execution

Campaign work was organized around a clear offer, channel role, operating capacity, and the next measurable action.

01

Offer

What makes the guest act now?

02

Format

How should the idea adapt by placement?

03

Friction

What blocks reservation or purchase?

04

Result

What signal confirms the campaign worked?

> *“Everyone came.”*
>
> THE OPERATIONAL OUTCOME THE CLIENT REPORTED AFTER A HOLIDAY CAMPAIGN

MENU IMAGERY

Cocktail photography made the bar program feel intentional and premium

Lighting, color, garnish, and environment were used to turn individual drinks into a coherent guest proposition.

CLASSIC SERVICE

COLOR STORY

SIGNATURE COCKTAIL

BAR ATMOSPHERE

SEASONAL DETAIL

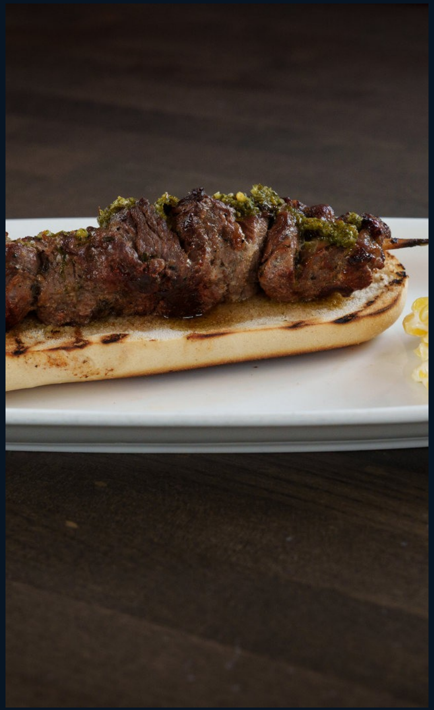
MENU IMAGERY

Food photography translated menu breadth into appetite and clarity

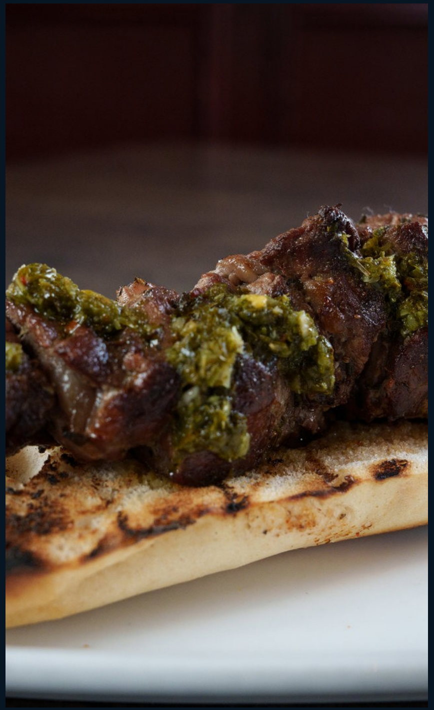
Different categories were given enough visual range to support social content, web merchandising, and menu launches without losing the brand voice.

SHAREABLE PLATE

CHEF DETAIL



FRESH PRESENTATION



GRILL STORY

SIGNATURE BURGER

MENU IMAGERY

Entrées and occasion-led menu content supported both discovery and conversion

The photography system carried from everyday menu items into brunch and special-event merchandising.

ENTRÉE

BRUNCH

CHEF PLATE

SEASONAL

COMFORT

GRILL

WINE

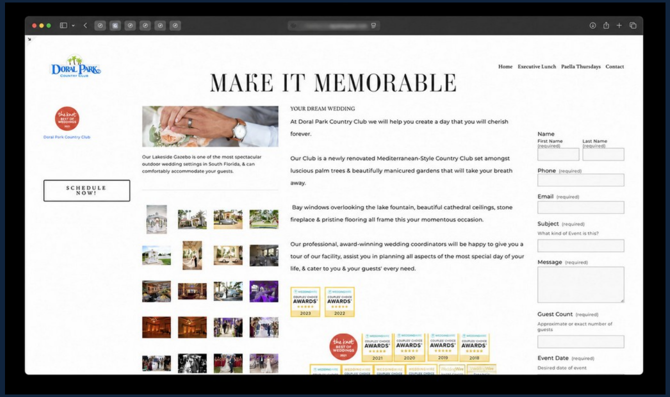
DESSERT

OCCASION

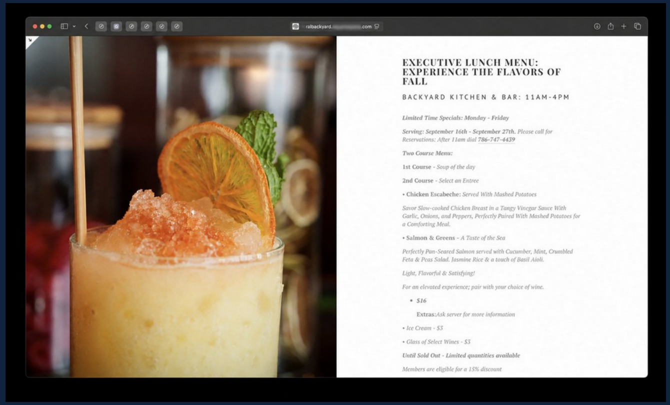
DIGITAL MENU EXPERIENCE

Menu content was designed to work where guests actually make decisions

Event, lunch, and menu experiences were carried into responsive digital pages with platform identifiers removed from the imagery.



EVENTS AND WEDDINGS



EXECUTIVE LUNCH

MENU EXPERIENCE

DIGITAL SYSTEMS

Platform fluency with custom execution when the business needs more

The goal is not to force every requirement into one platform — it is to choose the right operating layer and deliver a maintainable result.

Squarespace Partner

Experience structuring and delivering polished, editable web experiences.

Oracle systems

Implementation experience connecting operational needs to enterprise systems.

Custom HTML ✦ JavaScript

Purpose-built interfaces, integrations, and front-end behavior when needed.

Python solutions

Automation, analysis, reporting, and data workflows beyond standard platform limits.

Bombay Darbar: five revenue gaps turned into an actionable growth agenda

A recent business consultation and review for the acclaimed three-location South Florida Indian restaurant group connected demand, conversion, and operating economics.

5

REVENUE GAPS DIAGNOSED

A focused review of leakage between attention, booking, and realized revenue

$24K–$72K

MONTHLY NO-SHOW EXPOSURE

A modeled range used to frame the size of the opportunity

EN / ES

BILINGUAL DELIVERY

A concise business review designed for operational use

RECOMMENDED COMMERCIAL ARCHITECTURE

- Offline-to-online conversion architecture
- No-show recovery and reservation protection
- Premium-brand offer strategy tied to measurable outcomes

Marketplace performance diagnosis: strong economics, constrained discovery

The presentation separated what was already working from the feed-position and acquisition constraints limiting scale.

$25,505

COMBINED SALES

Current-state total across the reviewed locations

1,192

ORDERS

Order volume supporting the marketplace assessment

640

NEW CUSTOMERS

Acquisition volume within the reviewed period

CORE CONCLUSION

Average basket value was healthy at $21.68, but feed positions of 14 / 21 / 21 limited efficient discovery. The recommended plan paired stronger placement with evidence-led offers instead of indiscriminate discounting.

Historical evidence set the investment logic; projections defined the next test

Past results and forward targets are kept explicitly separate so the recommendation remains credible.

5.95x

HISTORICAL COMBINED ROAS

$1,600 sponsored-ad spend produced $9,520 in attributed sales

4.24x

HISTORICAL BOGO ROAS

Prior offer evidence supporting an efficient acquisition hypothesis

$33K–$36K

PROJECTED SALES TARGET

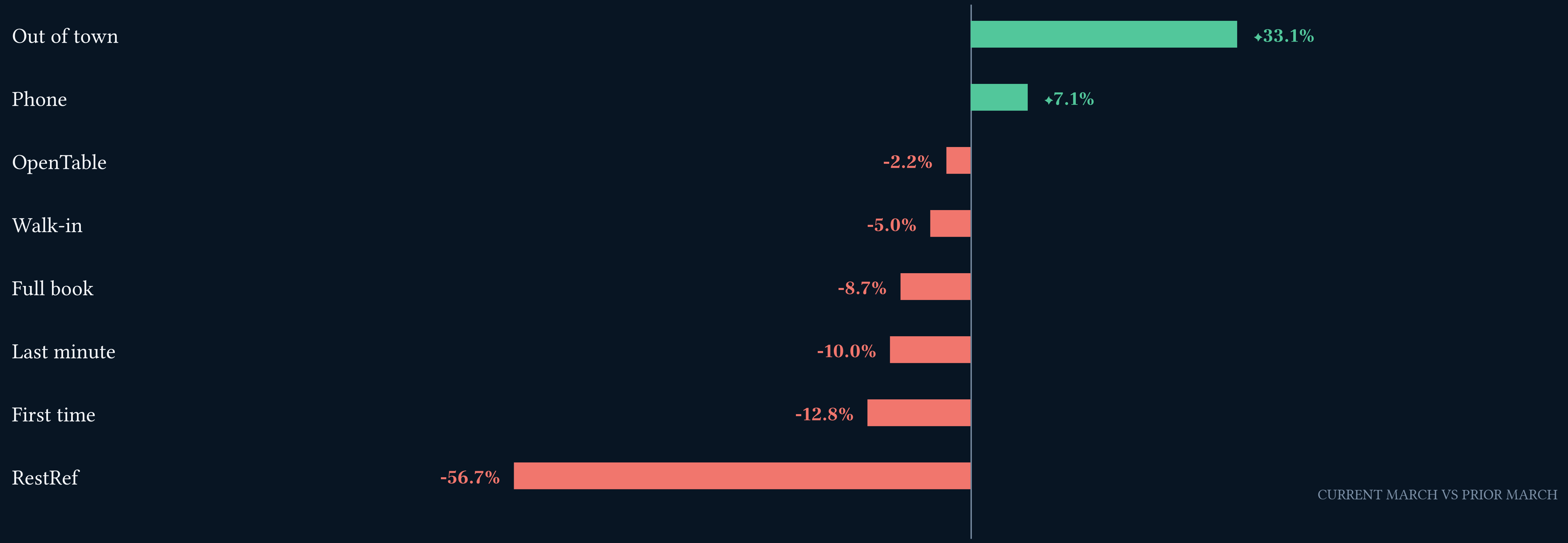
Forward target, not a reported result

NEXT-TEST TARGETS

- 950–1,100 projected new customers
- Top 5–8 target feed position
- Investment increased only when placement and unit economics support it

Booking-source shifts revealed a quality-of-demand problem, not a traffic problem

The assessment reframed year-over-year channel changes into a retention, contribution, and inventory-control question.



The recommendation protected local loyalty while monetizing visitor demand

The answer was not to reject demand — it was to manage inventory, segment customers, and judge channels by contribution and lifetime value.

01

Protect local repeats

Reserve a controlled share of inventory for repeat local guests.

02

Monetize visitor demand

Use shoulder times, deposits, waitlist, and pacing to capture high-intent traffic.

03

Segment the database

Build distinct messaging and reactivation paths for visitor, local, and repeat cohorts.

04

Measure contribution

Evaluate profit and lifetime value — not just the source of the cover.

PEDRO GOMEZ-FACCIO

Premium creative. Commercial discipline. Measurable outcomes.

MARKETING LEADERSHIP

- Brand and campaign systems
- Property and hospitality storytelling
- Digital experience and systems implementation
- Marketplace growth and commercial analytics
- Client partnership from strategy through launch

Editable presentation · embeddable web portfolio · supporting reports included

Uniform Residential Appraisal Report

99East Sister Rock
File # MERC-39018964

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 99 Ocean E | City Marathon | State FL | Zip Code 33050
Borrower East Sister Rock Inc | Owner of Public Record East Sister Rock Inc | County Monroe
Legal Description See attached addenda.
Assessor's Parcel # 00105590-000000 | Tax Year 2020 | R.E. Taxes $ 3,551
Neighborhood Name Boot Key | Map Reference 28580 | Census Tract 9712.00
Occupant [ ] Owner [X] Tenant [ ] Vacant | Special Assessments $ | [ ] PUD HOA $ [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [X] Refinance Transaction [ ] Other (describe)
Lender/Client MORTGAGE BANK OF CALIFORNIA Address 1141 HIGHLAND AVENUE,SUITE C,MANHATTAN BEACH,CA 90266
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 [X] No
Report data source(s) used, offering price(s), and date(s). INSPECTION, PUBLIC RECORDS, MLS, MONROE COUNTY PROPERTY APPRAISER

CONTRACT

I [ ] did [X] 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 [X] No
If Yes, report the total dollar amount and describe the items to be paid. $0;;$0

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 [ ] Urban [X] Suburban [ ] Rural	Property Values [X] Increasing [ ] Stable [ ] Declining	PRICE $ (000) / AGE (yrs)	One-Unit 70 %
Built-Up [ ] Over 75% [X] 25-75% [ ] Under 25%	Demand/Supply [ ] Shortage [X] In Balance [ ] Over Supply		2-4 Unit 0 %
Growth [ ] Rapid [X] Stable [ ] Slow	Marketing Time [ ] Under 3 mths [ ] 3-6 mths [X] Over 6 mths	5m Low 5	Multi-Family 0 %
		13m High 60	Commercial %
		9m Pred. 50	Other vac 30 %

Neighborhood Boundaries Subject is an offshore private island located 1/4 mile east marathon key in the fla.keys ; its located south of Isla Morada and Key Largo andNorth of Big Pine Key and Key West.

Neighborhood Description The Florida Keys is a long line line of keys with a common road that goes from Homestead to Key West due to its weather and fishing and relaxed way of life. The attractions includes many sea attractions and fishing as well as a relaxed way of life .

Market Conditions (including support for the above conclusions) The keys has been appreciating in value rapidly due to its many water sp;orts attractions the wather and relax way of life.

SITE

Dimensions irregular 27,158 sq,ft, plus 5,82 ac,of summrged land | Area 27158 sf | Shape irregular | View ocean/v.good
Specific Zoning Classification IS | Zoning Description IS: ISLAND
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	[ ]	[X] Windmill/turbine	Water	[ ]	[X] private	Street n/a	[ ]	[X]
Gas	[ ]	[X] gas tanks	Sanitary Sewer	[ ]	[X] septic tank	Alley n/a	[ ]	[X]

FEMA Special Flood Hazard Area [X] Yes [ ] No | FEMA Flood Zone VE | FEMA Map # 12087C1379K | FEMA Map Date 02/18/2005
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe
0

IMPROVEMENTS

General Description	Foundation	Exterior Description materials/condition	Interior materials/condition
Units [ ] One [X] One with Accessory Unit	[ ] Concrete Slab [X] Crawl Space	Foundation Walls CONC.PILINGS	Floors HARDWOOD
# of Stories	[ ] Full Basement [ ] Partial Basement	Exterior Walls FRAME	Walls DRYWALL
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area sq.ft.	Roof Surface METAL	Trim/Finish GOOD
[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish %	Gutters & Downspouts YES	Bath Floor TILE
Design (Style) 1 Story	[X] Outside Entry/Exit [ ] Sump Pump	Window Type SLIDERS	Bath Wainscot TILE
Year Built 1979	Evidence of [ ] Infestation 0	Storm Sash/Insulated YES	Car Storage [X] None
Effective Age (Yrs) 15	[ ] Dampness [ ] Settlement	Screens NO	[ ] Driveway # of Cars 0
Attic [ ] None	Heating [X] FWA [ ] HWBB [ ] Radiant	Amenities [ ] Woodstove(s) #	Driveway Surface 0
[X] Drop Stair [ ] Stairs	[ ] Other Fuel electric	[X] Fireplace(s) # 1 [ ] Fence	[ ] Garage # of Cars 0
[ ] Floor [ ] Scuttle	Cooling [X] Central Air Conditioning	[X] Patio/Deck 1 [X] Porch	[ ] Carport # of Cars 0
[ ] Finished [ ] Heated	[ ] Individual [ ] Other	[X] Pool OPEN [X] Other Veranda	[ ] Att. [ ] Det. [ ] Built-in

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [X] Washer/Dryer [ ] Other (describe)
Finished area **above** grade contains: 7 Rooms 3 Bedrooms 2.0 Bath(s) 2,304 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). Wind Turbine, Solar Panel and Hi Eff. Apppliances, Central Air Conditioning.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C2;Kitchen-updated-one to five years ago;Bathrooms-updated-one to five years ago;C1.THE KITCHEN WAS REMODELED ABOUT 5 YEARS AGO WITH WOOD KITCHEN CABINETS ,REFINISHED FLOORS & GOOD APPLIANCES

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

Uniform Residential Appraisal Report

There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 11,900,000 to $ 13,000,000 .

There are 4 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 11,000,000.00 to $ 18,000,000.00 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	99 Ocean E Marathon, FL 33050	1740 Overseas Hwy Marathon, FL 33050		14 Sunrise Cay Dr Key Largo, FL 33037		2 Osprey Ln Key Largo, FL 33037	
Proximity to Subject		2.37 miles NW		67.71 miles NE		67.58 miles NE	
Sale Price	$		$ 11,000,000		$ 14,050,000		$ 11,400,000
Sale Price/Gross Liv. Area	$ sq.ft.	$ 2598.02 sq.ft.		$ 1793.92 sq.ft.		$ 4453.13 sq.ft.	
Data Source(s)		PUB REC/ REALIST;DOM		PUB.REC/REALIST;DOM		PUB. REC/REALIST;DOM	
Verification Source(s)		MONROE COUNTY PUB.REC		MONROE COUNTY/PUB.REC		MONROE COUNTY/PUB. REC	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing		ArmLth	0	ArmLth	0	ArmLth	
Concessions		Conv;	0	Conv;	0	Conv;	0
Date of Sale/Time		03/02/2021	0	03/05/2021	0	04/05/2021	0
Location	oceanfront/Islanc	Oceanfront/ in island	0	onshore/Oceanfront	0	Onshore/Oceanfront	0
Leasehold/Fee Simple	Fee Simple	FEE SIMPLE	0	FEE SIMPLE	0	FEE SIMPLE	0
Site	27158 sf	37215 sf	0	26000 sf	0	41300 sf	0
View	boat access/v.good/priva	Ocean/v.good	0	ocean/v.good	0	ocean/v.good	0
Design (Style)	DT;1 Story	DT2 Story	0	DT2 Story	0	DT2 Story	0
Quality of Construction	Q1	Q1	0	Q1	-200,000	Q1	-200,000
Actual Age	42	1968	0	1989	0	33	0
Condition	C2	C2	0	C1	-150,000	C1	-150,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	0	Total Bdrms. Baths	0	Total Bdrms. Baths	0
Room Count	7 3 2.0	12 7 8.0	-90,000	12 6 6.5	-67,500	11 6 5.0	-45,000
Gross Living Area	2,304 sq.ft.	4,234 sq.ft.	-193,000	7,832 sq.ft.	-550,000	2,560 sq.ft.	0
Basement & Finished	0 guest house	0	0	0	0	0	0
Rooms Below Grade	0	0	0	0	0	0	0
Functional Utility	Gd	Gd,det./2 br gsths	0	Good,det	+80,000	Good,det.	+80,000
Heating/Cooling	CAC	CAC	0	CAC	0	CAC	0
Energy Efficient Items	HI EFF EQUIP	HI EFF EQ/Elevat	0	HI EFF EQUIP	0	HI EFF EQUIP	0
Garage/Carport	DRWAY	0	0	0	0	0	0
Porch/Patio/Deck	2700sf cov.terrac	2026 cov,porch	+40,000	1,128sf encl porc	+94,000	1044sf encl porch	+99,000
CAR STORAGE	NONE	none	0	cov.2620sq.ft.	-131,000	1949sq.ft	-97,000
POOL	YES	YES	0	YES	0	YES	0
2 BR.Det.Gst Hse	Gd/det,2Br/1b gst hs	Gd/det,2Br gst hs	0	NONE	+85,000	YES/1	+85,000
Net Adjustment (Total)		☐ + ☒ -	$ -243,000	☐ + ☒ -	$ -839,500	☐ + ☒ -	$ -228,000
Adjusted Sale Price of Comparables		Net Adj. 2.2 % Gross Adj. 2.9 %	$ 10,757,000	Net Adj. 6.0 % Gross Adj. 9.7 %	$ 13,210,500	Net Adj. 2.0 % Gross Adj. 6.6 %	$ 11,172,000

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

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) Public Records

My research ☐ did ☒ 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) MLS/PUB.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 #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	07/12/1995	06/27/2001	06/22/2009	06/11/2013
Price of Prior Sale/Transfer	$715,000	$4,300,000	$0	$2,950,000
Data Source(s)	Public Records	Public Records	Public Records	Public Records
Effective Date of Data Source(s)	06/04/2021	06/04/2021	06/04/2021	06/04/2021

Analysis of prior sale or transfer history of the subject property and comparable sales Public records indicate the subject's most recent transfer occurred on 7/12/1995 (warranty deed - doc #1364-739 recorded on 8/4/1995)

Comments in adjustment grid: under location comps No. 2 and 3 have inferior desirability (less prestigious privacy) but superior access/offsetting adjustments.Private Islands private islands are purchased for enjoiment however they can produce income when not in use by owners are easily rented on a weekly basis only for some time out of the year specially in the winter and this income can be usefull in maintaining the island and for owner's income.

Summary of Sales Comparison Approach *ALL COMPS ARE OCEANFRONT ,COMP NO 1 IS AN ISLAND LIKE SUBJECT AND OTHER COMPS ARE ONSHORE OCEANFRONT.ALL WERE BEST AVAILABLE AND GAVE A GOOD RANGE OF VALUE INDICATIONS,WITH MOST WEIGHT GIVEN TO COMP NO 1* AND 3 WITH THE LEAST NET/GROSS ADJUSTMENTS.,

Indicated Value by Sales Comparison Approach $ 11,000,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 11,000,000 **Cost Approach (if developed) $** **Income Approach (if developed) $** 0

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 $ 11,000,000 **, as of** 05/28/2021 **, which is the date of inspection and the effective date of this appraisal.**

ADDITIONAL COMMENTS

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

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

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

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

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ 13,000 X Gross Rent Multiplier 0 = $ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) Subject only rented on a weekly basis.The total income from Jan3 to June 5 of this year was $225,916.00 divided by 5.5months =an avg of $41,076.00 per month however no GRM for subject area was obtainable from market by appraiser,so best value indication was from mkt comparison approach

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

Total number of phases Total number of units Total number of units sold

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

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

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

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

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

Describe common elements and recreational facilities.

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.

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).

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 PEDRO GOMEZ

Signature
Name PEDRO GOMEZ
Company Name PEDRO GOMEZ
Company Address 9735 NW 52 ST #418
DORAL, FL. 33178
Telephone Number 305-490-3059
Email Address pedrogomezappraisals@gmail.com
Date of Signature and Report 06/29/2021
Effective Date of Appraisal 05/28/2021
State Certification #
or State License # RZ0000130
or Other (describe) State # FLORIDA
State FL
Expiration Date of Certification or License 11/30/2022

ADDRESS OF PROPERTY APPRAISED
99 Ocean E
Marathon, FL 33050

APPRAISED VALUE OF SUBJECT PROPERTY $ 11,000,000

LENDER/CLIENT
Name MERCURY NETWORK
Company Name MORTGAGE BANK OF CALIFORNIA
Company Address 1141 HIGHLAND AVENUE,SUITE C,
MANHATTAN BEACH,CA 90266
Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address
Telephone Number
Email Address
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License

SUBJECT PROPERTY

☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection
☐ Did inspect interior and exterior of subject property
Date of Inspection

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection

Uniform Residential Appraisal Report

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	99 Ocean E Marathon, FL 33050	21 E Snapper Point Dr Key Largo, FL 33037					
Proximity to Subject		65.82 miles NE					
Sale Price	$		$ 18,000,000		$		$
Sale Price/Gross Liv. Area	$ sq.ft.	$ 2658.40 sq.ft.		$ sq.ft.		$ sq.ft.	
Data Source(s)		PUB. REC/REALIST					
Verification Source(s)		MONROE COUNTY PUB REC					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv	0 0				
Date of Sale/Time		04/16/2020	0				
Location	oceanfront/Islanc	Oceanfront	0				
Leasehold/Fee Simple	Fee Simple	FEE SIMPLE	0				
Site	27158 sf	24,585 sf	0				
View	boat access/v.good/priva	Oceanfront	0				
Design (Style)	DT;1 Story	DT/2story	0				
Quality of Construction	Q1	Q1	0				
Actual Age	42	6 eff 5	0				
Condition	C2	C1	0				
Above Grade Room Count	Total 7 / Bdrms. 3 / Baths 2.0	Total 13 / Bdrms. 6 / Baths 7.0	0 -75,000	Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Gross Living Area	2,304 sq.ft.	6,771 sq.ft.	-450,000	sq.ft.		sq.ft.	
Basement & Finished Rooms Below Grade	0 guest house 0	0 0	0 0				
Functional Utility	Gd	Gd	0				
Heating/Cooling	CAC	CAC	0				
Energy Efficient Items	HI EFF EQUIP	HI EFF EQUIP	0				
Garage/Carport	DRWAY	0	0				
Porch/Patio/Deck	2700sf cov.terrac	3026 sf cov.porches	-20,000				
CAR STORAGE	NONE	1,339 sqft.gar.	-67,000				
POOL	YES	YES	0				
2 BR.Det.Gst Hse	Gd/det,2Br/1b gst hs	none	-85,000				
Net Adjustment (Total)		☐ + ☒ -	$ -697,000	☐ + ☐ -	$	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. 3.9 % Gross Adj. 3.9 %	$ 17,303,000	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$

SALE HISTORY

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	07/12/1995	03/06/2014		
Price of Prior Sale/Transfer	$715,000	$6,100,000		
Data Source(s)	Public Records	Public Records		
Effective Date of Data Source(s)	06/04/2021	03/06/2014		

Analysis of prior sale or transfer history of the subject property and comparable sales ARM LENGTH SALES, COMP NO 4 WAS SOLD FOR MUCH HIGHER PRICE, USED AS IT WAS BEST AVAILABLE AT THIS TIME,MORE CONSIDERATION TO SALES 1 ,2 AND 3. ADDITIONAL LISTINGS TO SHOW UPPER LIMI OF VALUE USED,

ANALYSIS / COMMENTS

Analysis/Comments SEE COMPARABLE SALES COMMENTS FOR SALES 1 THRU 3.

SINGLE FAMILY COMPARABLE RENT SCHEDULE

99East Sister Rock
File # MERC-39018964

This form is intended to provide the appraiser with a familiar format to estimate the market rent of the subject property. Adjustments should be made only for items of significant difference between the comparables and the subject property.

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	99 Ocean E Marathon, FL 33050	11010 1st Avenue Gulf Marathon, FL 33050		421 121st Street Gulf Marathon, FL 33050		58039 Morton St Marathon, FL 33050	
Proximity to Subject		3.72 miles NE		4.27 miles NE		8.90 miles NE	
Date Lease Begins / Date Lease Expires	SATURDAYS / FRIDAYS	dayly/weekly rates by time of year attached		See weekly rates by week time of year attached		See nightly rates by week time of year attached	
Monthy Rental	If Currently Rented: $ $10,270 avg wk	$ 9,443		$ 4,000		$ $5,700 avg week	
Less: Utilities / Furniture	$ by tenant / included in rent	$		$		$ by tenant / included in rent	
Adjusted Monthly Rent	$ 10,270avgweek	$ 9,443		$ 4,000		$ 5,700	
Data Source	INSPECTION PUB. RECORD	PUBLIC RECORDS MONROE COUNTY PUB REC		PUBLIC RECORDS MONROE COUNTY PUB REC		PUBLIC RECORDS MONROE COUNTY PUB REC	
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(–)$ Adjust.	DESCRIPTION	+(–)$ Adjust.	DESCRIPTION	+(–)$ Adjust.
Rent Concessions		n/aMO.RENTAL	+$11,000 / 0	n/aMO. RENTAL	+5,500 / 0	n/aMO.RENTAL	+5,500 / 0
Location/View	oceanfront/Island / boat access/v.good/privac	Oceanfront/Island / boat access/v.good/privacy	0 / 0	intrcoastal/good / motor access only	0 / +4,000	gulf/good / motor access only	0 / +4,000
Design and Appeal	DT;1 Story	Det;1 Story/gd	0	Det;1 Story/gd	0	Det;1 Story/gd	0
Age/Condition	42 / C2	44 years / C2/good	0 / 0	58 years / C2/good	0 / 0	34 years / C1/good	0 / 0
Above Grade Room Count (Total / Bdrms / Baths)	7 / 3 / 2.0	9 / 3 / 3.0	0 / 0	8 / 4 / 2.0	0 / 0	7 / 3 / 2	0 / 0
Gross Living Area	2,304 Sq. Ft.	4,500 Sq. Ft.		1,803 Sq. Ft.	0	2,348 Sq. Ft.	
Other (e.g., basement, etc.)	0 guest house / 0	none / 0	+$3,250 / 0	none / 0	$3,250 / 0	0 / 0	+3,250 / 0
Other:	weekly rent varies by time of year; see attached	weekly rent varies by time of year; see attached	0 / 0	weekly rent varies by time of year; see attached	0 / 0	weekly rent varies by time of year; see attached	0 / 0
Net Adj. (total)		☒ + ☐ –	$ 14,250	☒ + ☐ –	$ 12,750	☒ + ☐ –	$ 12,750
Indicated Monthly Market Rent			$ 23,693		$ 16,750		$ 18,450

Comments on market data, including the range of rents for single family properties, an estimate of vacancy for single family rental properties, the general trend of rents and vacancy, and support for the above adjustments. (Rent concessions should be adjusted to the market, not to the subject property.) OTHER DATA ABOUT SUBJECT ISLAND AVAILABLE AT EAST SISTER ROCK ISLAND WEBSITE :floridaisland.com.
Typically rented by week, or daily, not monthly,as demand is more for weekly rentals, however monthly rental estimate is also given here as some clients (but only a few would rent monthly). From above rentals comparison the monthly rental value indication was $12,750 to $14,250 whith AN AVERAGE RENTAL VALUE OF $13,255 WITH appraiser's estimate at $13,000 per month,which was also estimated by owner and commented to appraiser.
CLARIFICATION: MONTHLY RENTAL IS $13,000.00 PER MONTH

Final Reconciliation of Market Rent: ABOVE HOME RENTALS MOST SIMILAR ,BEST AVAILABLE AND PROVIDE A RANGE OF RENTAL VALUE FOR SUBJECT AND APPEARS A GOOD SUPPORT FOR RENTAL VALUE FOR SUBECT WHICH IS TYPICALLY LEASED BY WEEK AND WAS OCCUPIED BY RENTERS AT INSPECTION TIME ,AND IS RENTED ON A WEEKLY BASIS.

I (WE) ESTIMATE THE MONTHLY MARKET RENT OF THE SUBJECT AS OF 05/28/2021 **TO BE $** 13,000

Appraiser(s) SIGNATURE
NAME PEDRO GOMEZ

Review Appraiser SIGNATURE
(If applicable) NAME

Date Property Inspected 05/28/2021 Report Signed 06/29/2021
License or Certification # RZ0000130 State FL
Expiration Date of License or Certification 11/30/2022

Date Property Inspected Report Signed
License or Certification # State
Expiration Date of License or Certification
Review Appraiser ☐ Did ☐ Did Not Inspect Subject Property

Rental Photo Page

Borrower	East Sister Rock Inc						
Property Address	99 Ocean E						
City	Marathon	County	Monroe	State	FL	Zip Code	33050
Lender/Client	MORTGAGE BANK OF CALIFORNIA						

Rental 1

11010 1st Avenue Gulf

Proximity to Subject	3.72 miles NE
Adj. Monthly Rent	9,443
Gross Living Area	4,500
Total Rooms	9
Total Bedrooms	3
Total Bathrooms	3.0
Location	Oceanfront/Island
View	boat access/v.good/privacy
Condition	C2/good
Age/Year Built	44 years

Rental 2

421 121st Street Gulf

Proximity to Subject	4.27 miles NE
Adj. Monthly Rent	4,000
Gross Living Area	1,803
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.0
Location	intrcoastal/good
View	motor access only
Condition	C2/good
Age/Year Built	58 years

Rental 3

58039 Morton St

Proximity to Subject	8.90 miles NE
Adj. Monthly Rent	5,700
Gross Living Area	2,348
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2
Location	gulf/good
View	motor access only
Condition	C1/good
Age/Year Built	34 years

11,000,000Supplemental Addendum

File No. MERC-39018964

Borrower	East Sister Rock Inc						
Property Address	99 Ocean E						
City	Marathon	County	Monroe	State	FL	Zip Code	33050
Lender/Client	MORTGAGE BANK OF CALIFORNIA						

• **URAR: Legal Description**

14 66 32 BOOT KEY (AKA UNREC OCEAN EAST IN REV SURVEY 4-14-75 - WLY 20FT LOT 1OR772-1173/74 OR983-1569/70 OR1364-739/40 OR2707-529/30

* See 2 Listings For Sale in Listings Page.

There is little demand for monthly rentals and therefor subject is mostly rented on a weeky basis.According to owner subject is rentable for $13,000 per month, and a comparable rent schedule was included for a monthly rental estimate; A rental monthly amount was estimated at $13,000 and some owners prefer to rent on a monthly because there is less hazzle than renting weekly basis ,although montly renters are much harder to find.

Monthly rent from Owners opinion/experience as verbally given to appraiser **and from rental adjustment chart results, was well supported; however no GRM was obtainable from the market for a value indication ,so principal weight given to marke value from marke comparisons method.**

There was no GRM for subject area obtainable from market by appraiser,so best value indication was from maket comparison approach as homes are purchased for owner's use purpose but when not in use by owner the property can be rented on weekly basis as vacation rental,and used by owner when not rented which is under owner's control to rent or use, subject's income can be used in the island property for maintenance, taxes and reserves for larger repairs such as roof etc.which is very costly in an island where is difficult to obtain repairs persons etc,to come and transporting the goods for repairs /replacement is difficult and expensive.

Because there is much less demand for monthly rentals , a GRM is hard to obtain, so appraiser says that this GRM value indication lacks real good support and the market approch has been given principal weight and is well supported,so that the value estimate was **$11,000,000.00 ELEVEN MIILLIONDOLLARS**

According to owner subject weekly rentals are from $9,950 t0 $11,020 per week from Jan 3 to June 12 of this year as per weekly rentals given by owners and for the rest of the year according to owner's rental increase up to $14,500 per week for the high season. however weekly rentals for only 6 months or a year may not be used for a value calculation as the owner lacks a 1 or 2 years history on this basis and comparable of properties on a weekly basis are hard to find speciaally for longer than a few months,so market comparison method continues as best manner to estimate value estimate.

Additional Listings

99East Sister Rock
File # MERC-39018964

FEATURE	SUBJECT	LISTING # 1		LISTING # 2		LISTING # 3	
Address	99 Ocean E Marathon, FL 33050	81486 Overseas Hwy Islamorada, FL 33036		88011 Old Hwy Islamorada, FL 33036			
Proximity to Subject				38.08 miles NE			
List Price	$		$ 10,950,000		$ 11,900,000		$
List Price/Gross Liv. Area	$ sq.ft.	$ 1733.14 sq.ft.		$ 1788.94 sq.ft.		$ sq.ft.	
Last Price Revision Date		PUBLIC RECORDS		PUBLIC RECORDS		PUBLIC RECORDS	
Data Source(s)		mls #a10955617					
Verification Source(s)		Monroe County Public Records		Monroe County Public Records		Monroe County Public Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjust.	DESCRIPTION	+(-) $ Adjust.	DESCRIPTION	+(-) $ Adjust.
Sales or Financing		0	0		0		0
Concessions		0	0	0	0		0
Days on Market		210 days	0	10 days	0		0
Location	oceanfront/Island	oceanfront	0	oceanfront	0		0
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	0		
Site	27158 sf	5.82ac		9.99ac	0		
View	boat access/v.good/privac	ocean/v.good		ocean/v.good	0		
Design (Style)	DT;1 Story	DT/		DT/3 story	0		
Quality of Construction	Q1	Q1		Q1	0		
Actual Age	42	50 years		15 yrs	0	0 YRS	
Condition	C2	0		C1	0	0	
Above Grade	Total / Bdrms. / Baths	Total / Bdrms. / Baths		Total / Bdrms. / Baths	0	Total / Bdrms. / Baths	
Room Count	7 / 3 / 2.0	11 / 7 / 7.5	-80,000	7 / 3 / 3full1 ha	-22,500	11 / 7 / 7.5	-80,000
Gross Living Area	2,304 sq.ft.	6318 sq.ft.	-401,400	6,652 sq.ft.	-430,000	6318 sq.ft.	-401,400
Basement & Finished	0 guest house	0	0	0	0	0	0
Rooms Below Grade	0	0	0	0	0	0	0
Functional Utility	Gd	0	0	Gd	0	0	0
Heating/Cooling	CAC	0	0	CAC	0	0	0
Energy Efficient Items	HI EFF EQUIP	0	0	HI EFF EQUIP	0	0	0
Garage/Carport	DRWAY	3 CAR CARPORT	-45,000	4 CAR CARP	-60,000	3 CAR CARPORT	-45,000
Porch/Patio/Deck	2700sf cov.terrac	0	0	larger cov,terr	-10,000	0	0
POOL	OPEN	OPEN	0	OPEN	0	OPEN	0
DOCK	YES	0	0	YES	0	0	0
OTHER	0	0	0	0	0	0	0
Net Adjustment (Total)		☐ + ☒ -	$ -526,400	☐ + ☒ -	$ -522,500	☐ + ☒ -	$ -526,400
Adjusted List Price of Comparables		Net 4.8 % Gross 4.8 %	$ 10,423,600	Net 4.4 % Gross 4.4 %	$ 11,377,500	Net % Gross %	$ -526,400

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	LISTING # 1	LISTING # 2	LISTING # 3
Date of Prior Sale/Transfer	07/12/1995	No prior sale past 3 yrs.	No prior sale past 3 yrs.	
Price of Prior Sale/Transfer	$715,000	-0-	-0-	
Data Source(s)	Public Records	Public Recordsd	Public Records	
Effective Date of Data Source(s)	06/04/2021	06/08/2021	06/08/2022	

Comments:

Listing Photo Page

Borrower	East Sister Rock Inc						
Property Address	99 Ocean E						
City	Marathon	County	Monroe	State	FL	Zip Code	33050
Lender/Client	MORTGAGE BANK OF CALIFORNIA						

Listing 1

81486 Overseas Hwy

Proximity to Subject	
List Price	10,950,000
Days on Market	210 days
Gross Living Area	6318
Total Rooms	11
Total Bedrooms	7
Total Bathrooms	7.5
Age/Year Built	50 years

Listing 2

88011 Old Hwy

Proximity to Subject	38.08 miles NE
List Price	11,900,000
Days on Market	10 days
Gross Living Area	6,652
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	3full1 half
Age/Year Built	15 yrs

Listing 3

Proximity to Subject	
List Price	
Days on Market	
Gross Living Area	6318
Total Rooms	11
Total Bedrooms	7
Total Bathrooms	7.5
Age/Year Built	0 YRS

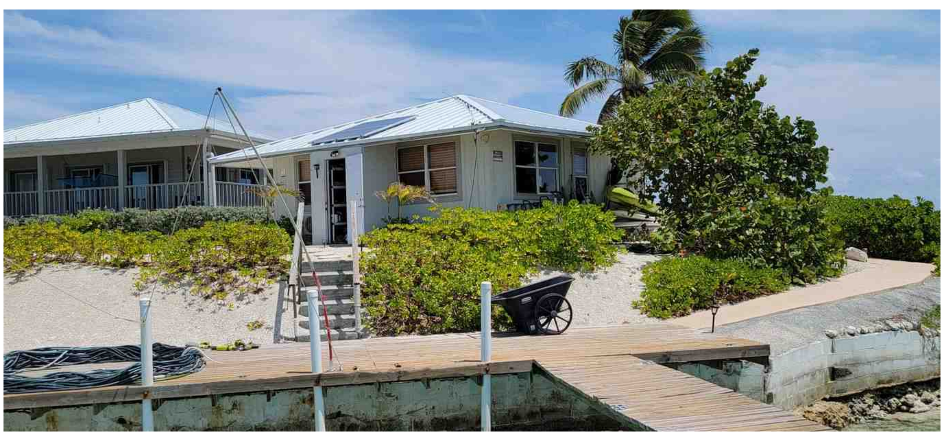
Subject Photo Page

Borrower	East Sister Rock Inc						
Property Address	99 Ocean E						
City	Marathon	County	Monroe	State	FL	Zip Code	33050
Lender/Client	MORTGAGE BANK OF CALIFORNIA						

Subject View From Ocean

99 Ocean E

Sales Price	
Gross Living Area	2,304
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	oceanfront/Island
View	boat access/v.good/privac
Site	27158 sf
Quality	Q1
Age	42



Subject House/Guest from Dock

Subject Shore Dock Site on right

Subject Shore Dock

Subject Interior Photo Page

Borrower	East Sister Rock Inc						
Property Address	99 Ocean E						
City	Marathon	County	Monroe	State	FL	Zip Code	33050
Lender/Client	MORTGAGE BANK OF CALIFORNIA						

Subject Interior

99 Ocean E

Sales Price	
Gross Living Area	2,304
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	oceanfront/Island
View	boat access/v.good/privac
Site	27158 sf
Quality	Q1
Age	42

Subject Interior

Fireplace

Subject Interior

Kitchen

Comparable Photo Page

Borrower	East Sister Rock Inc						
Property Address	99 Ocean E						
City	Marathon	County	Monroe	State	FL	Zip Code	33050
Lender/Client	MORTGAGE BANK OF CALIFORNIA						

Comparable 1

1740 Overseas Hwy

Prox. to Subject	2.37 miles NW
Sale Price	11,000,000
Gross Living Area	4,234
Total Rooms	12
Total Bedrooms	7
Total Bathrooms	8.0
Location	Oceanfront/ in island
View	Ocean/v.good
Site	37215 sf
Quality	Q1
Age	1968

Comparable 2

14 Sunrise Cay Dr

Prox. to Subject	67.71 miles NE
Sale Price	14,050,000
Gross Living Area	7,832
Total Rooms	12
Total Bedrooms	6
Total Bathrooms	6.5
Location	onshore/Oceanfront
View	ocean/v.good
Site	26000 sf
Quality	Q1
Age	1989

Comparable 3

2 Osprey Ln

Prox. to Subject	67.58 miles NE
Sale Price	11,400,000
Gross Living Area	2,560
Total Rooms	12
Total Bedrooms	6
Total Bathrooms	5.0
Location	onshore/Oceanfront
View	ocean/v.good
Site	41300 sf
Quality	Q1
Age	33

Comparable Photo Page

Borrower	East Sister Rock Inc						
Property Address	99 Ocean E						
City	Marathon	County	Monroe	State	FL	Zip Code	33050
Lender/Client	MORTGAGE BANK OF CALIFORNIA						

Comparable 4

Prox. to Subject	65.82 miles NE
Sale Price	18,000,000
Gross Living Area	6,771
Total Rooms	13
Total Bedrooms	6
Total Bathrooms	7.0
Location	Oceanfront
View	Oceanfront
Site	24,585 sf
Quality	Q1
Age	6 eff 5

Comparable 5

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

Comparable 6

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

Subject Interior Photo Page

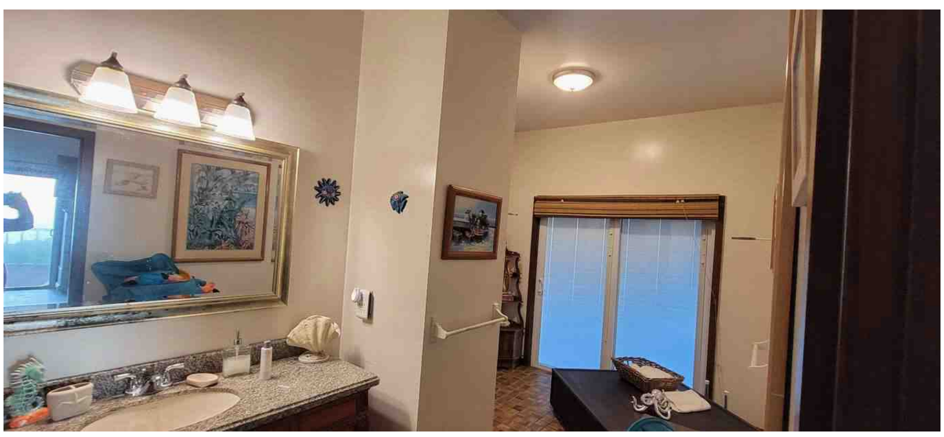
Borrower	East Sister Rock Inc						
Property Address	99 Ocean E						
City	Marathon	County	Monroe	State	FL	Zip Code	33050
Lender/Client	MORTGAGE BANK OF CALIFORNIA						

Subject Interior

99 Ocean E

Sales Price	
Gross Living Area	2,304
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	oceanfront/Island
View	boat access/v.good/privac
Site	27158 sf
Quality	Q1
Age	42

FAMILY ROOM



Subject Interior

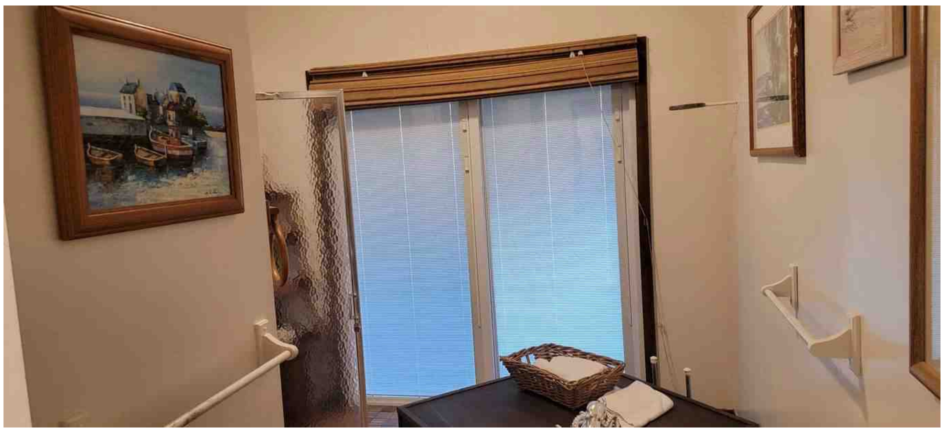
Master Bathroom

Subject Interior

Master Bedroom

Subject Interior Photo Page

Borrower	East Sister Rock Inc						
Property Address	99 Ocean E						
City	Marathon	County	Monroe	State	FL	Zip Code	33050
Lender/Client	MORTGAGE BANK OF CALIFORNIA						



Subject Interior

99 Ocean E

Sales Price	
Gross Living Area	2,304
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	oceanfront/Island
View	boat access/v.good/privac
Site	27158 sf
Quality	Q1
Age	42

Master Bath

Subject Interior

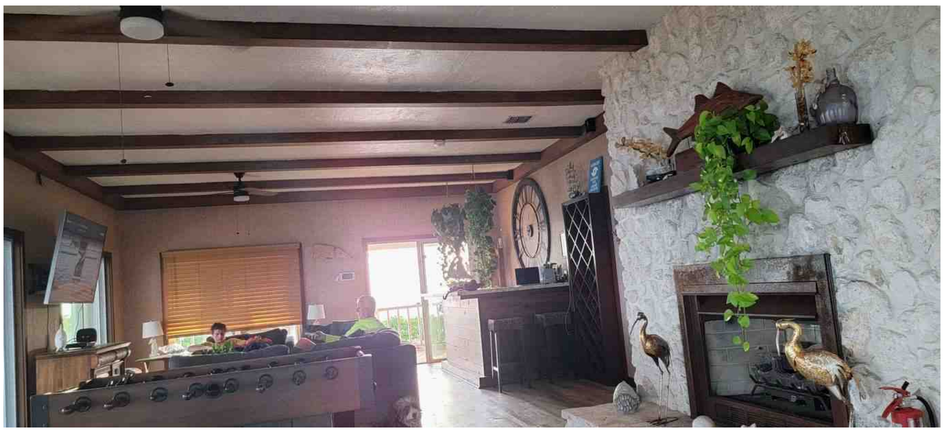
Master Br. Closets

Subject Interior

Master Bedroom

Subject Interior Photo Page

Borrower	East Sister Rock Inc						
Property Address	99 Ocean E						
City	Marathon	County	Monroe	State	FL	Zip Code	33050
Lender/Client	MORTGAGE BANK OF CALIFORNIA						



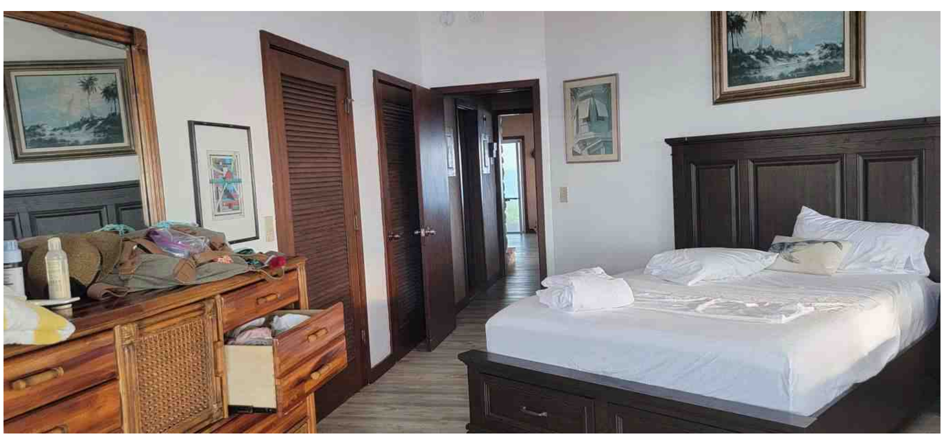
Subject Interior

99 Ocean E

Sales Price	
Gross Living Area	2,304
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	oceanfront/Island
View	boat access/v.good/privac
Site	27158 sf
Quality	Q1
Age	42
	Family Room

Subject Interior

Addtional Bedroom



Subject Interior

Additional Bedroom

Subject Interior Photo Page

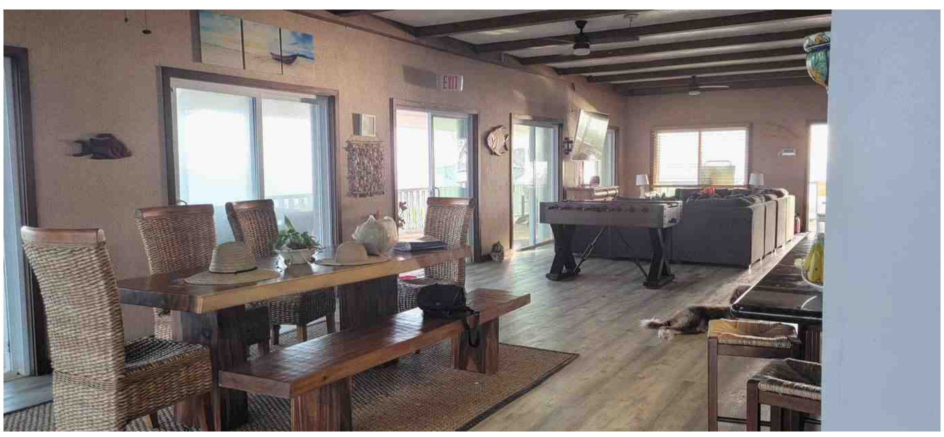
Borrower	East Sister Rock Inc						
Property Address	99 Ocean E						
City	Marathon	County	Monroe	State	FL	Zip Code	33050
Lender/Client	MORTGAGE BANK OF CALIFORNIA						

View of Veranda and side view of h

99 Ocean E

Sales Price	
Gross Living Area	2,304
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	oceanfront/Island
View	boat access/v.good/privac
Site	27158 sf
Quality	Q1
Age	42

View of Veranda



Subject Interior

Dining/Living Area

Subject Interior

View of Veranda

Subject Interior Photo Page

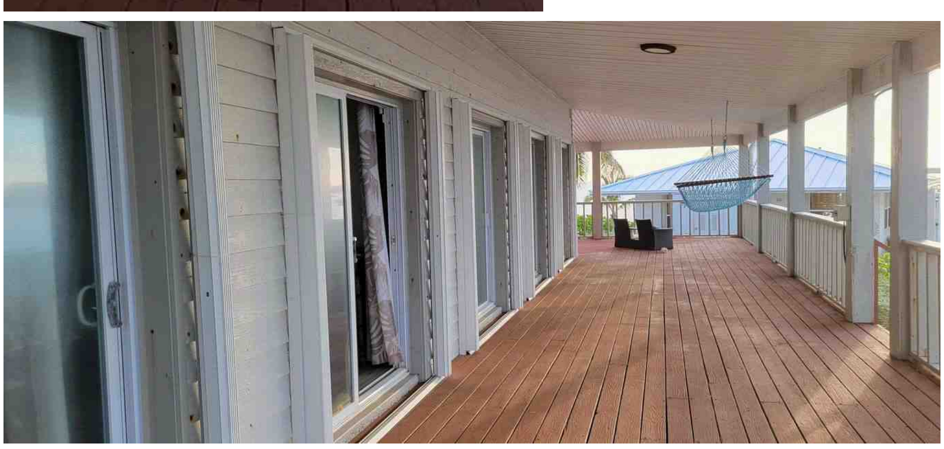
Borrower	East Sister Rock Inc						
Property Address	99 Ocean E						
City	Marathon	County	Monroe	State	FL	Zip Code	33050
Lender/Client	MORTGAGE BANK OF CALIFORNIA						

View of Veranda

99 Ocean E

Sales Price	
Gross Living Area	2,304
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	oceanfront/Island
View	boat access/v.good/privac
Site	27158 sf
Quality	Q1
Age	42

View of Veranda



View of Veranda

Subject Interior Photo Page

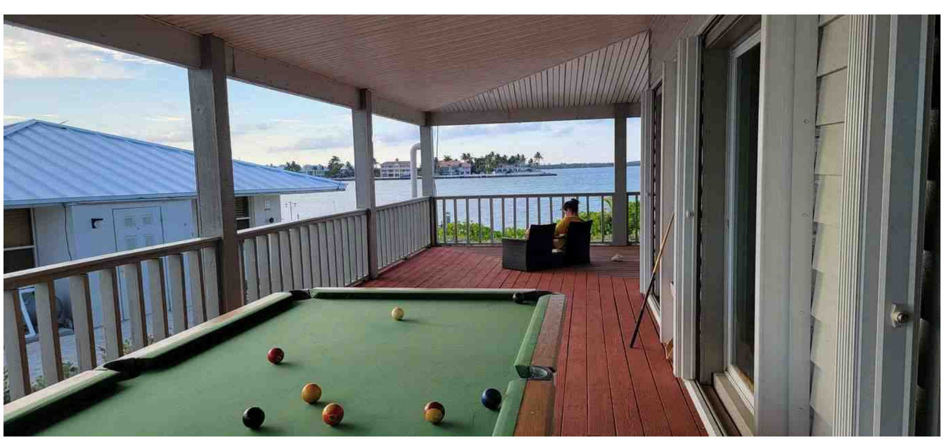
Borrower	East Sister Rock Inc						
Property Address	99 Ocean E						
City	Marathon	County	Monroe	State	FL	Zip Code	33050
Lender/Client	MORTGAGE BANK OF CALIFORNIA						

View of Veranda

99 Ocean E

Sales Price	
Gross Living Area	2,304
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	oceanfront/Island
View	boat access/v.good/privac
Site	27158 sf
Quality	Q1
Age	42

View of Veranda



View of Veranda

Subject Interior Photo Page

Borrower	East Sister Rock Inc						
Property Address	99 Ocean E						
City	Marathon	County	Monroe	State	FL	Zip Code	33050
Lender/Client	MORTGAGE BANK OF CALIFORNIA						

View of Veranda

99 Ocean E
Sales Price
Gross Living Area 2,304
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 2.0
Location oceanfront/Island
View boat access/v.good/privac
Site 27158 sf
Quality Q1
Age 42

Subject Interior

Utility Closet

Subject Interior

Kitchen Closet

Subject Interior Photo Page

Borrower	East Sister Rock Inc						
Property Address	99 Ocean E						
City	Marathon	County	Monroe	State	FL	Zip Code	33050
Lender/Client	MORTGAGE BANK OF CALIFORNIA						

Subject Interior

99 Ocean E

Sales Price	
Gross Living Area	2,304
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	oceanfront/Island
View	boat access/v.good/privac
Site	27158 sf
Quality	Q1
Age	42

Subject Front View

Subject Dock View

Subject Interior Photo Page

Borrower	East Sister Rock Inc						
Property Address	99 Ocean E						
City	Marathon	County	Monroe	State	FL	Zip Code	33050
Lender/Client	MORTGAGE BANK OF CALIFORNIA						

View of Subject from Dock

99 Ocean E

Sales Price	
Gross Living Area	2,304
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	oceanfront/Island
View	boat access/v.good/privac
Site	27158 sf
Quality	Q1
Age	42

View of Cottage

Dock

Subject Interior Photo Page

Borrower	East Sister Rock Inc						
Property Address	99 Ocean E						
City	Marathon	County	Monroe	State	FL	Zip Code	33050
Lender/Client	MORTGAGE BANK OF CALIFORNIA						

99 Ocean E

Sales Price	
Gross Living Area	2,304
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	oceanfront/Island
View	boat access/v.good/privac
Site	27158 sf
Quality	Q1
Age	42

View of Island

Ocean View from Veranda

Subject Interior Photo Page

Borrower	East Sister Rock Inc						
Property Address	99 Ocean E						
City	Marathon	County	Monroe	State	FL	Zip Code	33050
Lender/Client	MORTGAGE BANK OF CALIFORNIA						

Ocean View

99 Ocean E

Sales Price	
Gross Living Area	2,304
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	oceanfront/Island
View	boat access/v.good/privac
Site	27158 sf
Quality	Q1
Age	42

Cottage and Dock

View of Crawl Space

Subject Interior Photo Page

Borrower	East Sister Rock Inc						
Property Address	99 Ocean E						
City	Marathon	County	Monroe	State	FL	Zip Code	33050
Lender/Client	MORTGAGE BANK OF CALIFORNIA						

Crawl Space

99 Ocean E
Sales Price
Gross Living Area 2,304
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 2.0
Location oceanfront/Island
View boat access/v.good/privac
Site 27158 sf
Quality Q1
Age 42

View of Water Storage Tank

Ocean View

Subject Interior Photo Page

Borrower	East Sister Rock Inc						
Property Address	99 Ocean E						
City	Marathon	County	Monroe	State	FL	Zip Code	33050
Lender/Client	MORTGAGE BANK OF CALIFORNIA						

Subject shore dock site on right

99 Ocean E

Sales Price	
Gross Living Area	2,304
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	oceanfront/Island
View	boat access/v.good/privac
Site	27158 sf
Quality	Q1
Age	42

Parking Space 99 on Dock

Subject on shore dock sit

Subject on shore dock

Subject on shore dock sit
(rented for $2,000Mo)

Subject Interior Photo Page

Borrower	East Sister Rock Inc						
Property Address	99 Ocean E						
City	Marathon	County	Monroe	State	FL	Zip Code	33050
Lender/Client	MORTGAGE BANK OF CALIFORNIA						

Island Helicopter Pad

99 Ocean E

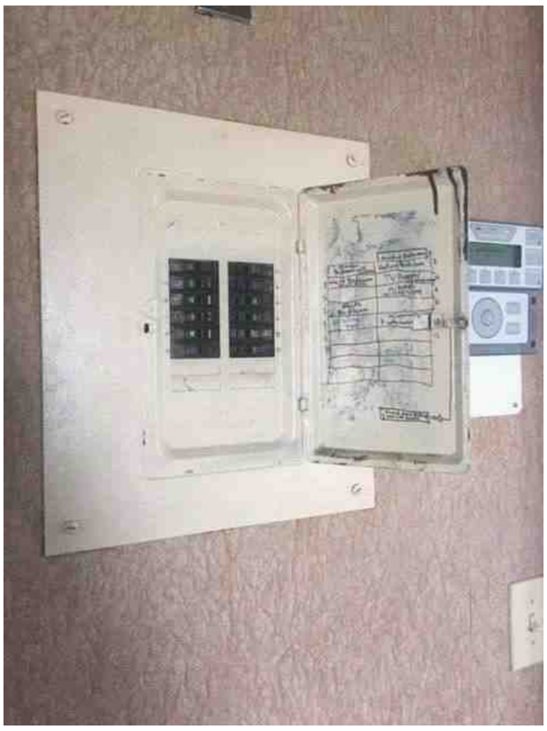
Sales Price	
Gross Living Area	2,304
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	oceanfront/Island
View	boat access/v.good/privac
Site	27158 sf
Quality	Q1
Age	42

View of Pool

A/C Unit

Subject Interior Photo Page

Borrower	East Sister Rock Inc						
Property Address	99 Ocean E						
City	Marathon	County	Monroe	State	FL	Zip Code	33050
Lender/Client	MORTGAGE BANK OF CALIFORNIA						



Electric Panel

99 Ocean E

Sales Price	
Gross Living Area	2,304
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	oceanfront/Island
View	boat access/v.good/privac
Site	27158 sf
Quality	Q1
Age	42

Thermostats/main house

Guest House Photo

Subject Interior Photo Page

Borrower	East Sister Rock Inc						
Property Address	99 Ocean E						
City	Marathon	County	Monroe	State	FL	Zip Code	33050
Lender/Client	MORTGAGE BANK OF CALIFORNIA						

Cottage Inerior View

99 Ocean E

Sales Price	
Gross Living Area	2,304
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	oceanfront/Island
View	boat access/v.good/privac
Site	27158 sf
Quality	Q1
Age	42

Cottage Interior View

Cottage Interior View

Subject Interior Photo Page

Borrower	East Sister Rock Inc						
Property Address	99 Ocean E						
City	Marathon	County	Monroe	State	FL	Zip Code	33050
Lender/Client	MORTGAGE BANK OF CALIFORNIA						

Cottage Bath

99 Ocean E

Sales Price	
Gross Living Area	2,304
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	oceanfront/Island
View	boat access/v.good/privac
Site	27158 sf
Quality	Q1
Age	42

Wind Turbine

Wind Turbine/ Generator

Operating Income Statement

MERC-39018964

One- to Four-Family Investment Property and Two- to Four-Family Owner-Occupied Property

Property Address

Street	City	State	Zip Code
99 Ocean E	Marathon	FL	33050

General Instructions: This form is to be prepared jointly by the loan applicant, the appraiser, and the lender's underwriter. The applicant must complete the following schedule indicating each unit's rental status, lease expiration date, current rent, market rent, and the responsibility for utility expenses. Rental figures must be based on the rent for an "unfurnished" unit.

	Currently Rented	Expiration Date	Current Rent Per Month	Market Rent Per Month
Unit No. 1	Yes ☐ No ☒		$	$ 20,000
Unit No. 2	Yes ☐ No ☐		$	$
Unit No. 3	Yes ☐ No ☐		$	$
Unit No. 4	Yes ☐ No ☐		$	$
Total			$	$ 20,000

Utility Expense	Paid By Owner	Paid By Tenant
Electricity	☒	☐
Gas	☒	☐
Fuel Oil	☐	☐
Fuel (Other)	☐	☐
Water/Sewer	☒	☐
Trash Removal	☒	☐

The applicant should complete all of the income and expense projections and for existing properties provide actual year-end operating statements for the past two years (for new properties the applicant's projected income and expenses must be provided). This Operating Income Statement and any previous operating statements the applicant provides must then be sent to the appraiser for review, comment, and/or adjustments next to the applicant's figures (e.g. Applicant/Appraiser 288/300). If the appraiser is retained to complete the form instead of the applicant, the lender must provide to the appraiser the aforementioned operating statements, mortgage insurance premium, HOA dues, leasehold payments, subordinate financing, and/or any other relevant information as to the income and expenses of the subject property received from the applicant to substantiate the projections. The underwriter should carefully review the applicant's/appraiser's projections and the appraiser's comments concerning those projections. The underwriter should make any final adjustments that are necessary to more accurately reflect any income or expense items that appear unreasonable for the market. (Real estate taxes and insurance on these types of properties are included in PITI and not calculated as an annual expense item) Income should be based on the current rents, but should not exceed market rents. When there are no current rents because the property is proposed, new, or currently vacant, market rents should be used.

Annual Income and Expense Projection for Next 12 months

Income (Do not include income for owner-occupied units)	By Applicant/Appraiser	Adjustments by Lender's Underwriter
Gross Annual Rental (from unit(s) to be rented)	$ 213,734	$
Other Income (include sources)	+ 0	+
Total	$ 213,734	$
Less Vacancy/Rent Loss	− (%)	− (%)
Effective Gross Income	$ 213,734	$

Expenses (Do not include expenses for owner-occupied units)		
Electricity SOLAR PANEL/WIND TURBINE /GENERATOR	208	
Gas	600	
Fuel Oil	0	
Fuel (Type -)	0	
Water/Sewer PURIFIED RAIN WATER/SEPTIC TANK	0	
Trash Removal SELF	500	
Pest Control	600	
Other Taxes or Licenses	0	
Casual Labor This includes the costs for public area cleaning, snow removal, etc., even though the applicant may not elect to contract for such services.	600	
Interior Paint/Decorating This includes the costs of contract labor and materials that are required to maintain the interiors of the living unit.	750	
General Repairs/Maintenance This includes the costs of contract labor and materials that are required to maintain the public corridors, stairways, roofs, mechanical systems, grounds, etc.	1,200	
Management Expenses These are the customer expenses that a professional management company would charge to manage the property.	9,000	
Supplies This includes the costs of items like light bulbs, janitorial supplies, etc.		
Total Replacement Reserves - See Schedule on Pg. 2	4,614	
Miscellaneous	25	
ON SHORE DOCK RENTAL	2,000	
TELEPHONE & INTERNET	1,250	
INSURANCE	13,208	
COMMIISSIONS	10,930	
OFFICE SUPPLIES	225	
BANK CHARGES	45	
POSTAGE & PRINTING	25	
Total Operating Expenses	$ 45,780	$

Replacement Reserve Schedule

Adequate replacement reserves must be calculated regardless of whether actual reserves are provided for on the owner's operating statements or are customary in the local market. This represents the total average yearly reserves. Generally, all equipment and components that have a remaining life of more than one year - such as refrigerators, stoves, clothes washers/dryers, trash compactors, furnaces, roofs, and carpeting, etc. - should be expensed on a replacement cost basis.

Equipment		Replacement Cost			Remaining Life				By Applicant/ Appraiser	Lender Adjustments
Stoves/Ranges	@	$ 750	ea.	÷	10	Yrs. x	1	Units =	$ 75	$
Refrigerators	@	$ 1,600	ea.	÷	10	Yrs. x	1	Units =	$ 160	$
Dishwashers	@	$ 1,200	ea.	÷	10	Yrs. x	1	Units =	$ 120	$
A/C Units	@	$ 5,000	ea.	÷	10	Yrs. x	1	Units =	$ 500	$
C. Washer/Dryers	@	$ 1,300	ea.	÷	10	Yrs. x	1	Units =	$ 130	$
HW Heaters	@	$ 800	ea.	÷	8	Yrs. x	1	Units =	$ 100	$
Furnace(s)	@	$ 1,200	ea.	÷	8	Yrs. x	1	Units =	$ 150	$
(Other) GENERATOR	@	$ 8,924	ea.	÷	8	Yrs. x	1	Units =	$ 1,116	$
Roof	@	$ 45,253		÷	20	Yrs. x One Bldg. =			$ 2,263	$

Carpeting (Wall to Wall)

	Total Sq. Yds.	@ $	Per Sq. Yd.	÷ Remaining Life	Yrs. =	By Applicant/ Appraiser	Lender Adjustments
(Units)		$				$	$
(Public Areas)		$				$	$

Total Replacement Reserves. (Enter on Pg. 1) $ 4,614 $

Operating Income Reconciliation

$ 213,734 (Effective Gross Income) − $ 45,780 (Total Operating Expenses) = $ 167,954 (Operating Income) ÷ 12 = $ 13,996 (Monthly Operating Income)

$ 13,996 (Monthly Operating Income) − $ 4387 (Monthly Housing Expense) = $ 9,609 (Net Cash Flow)

(Note: Monthly Housing Expense includes principal and interest on the mortgage, hazard insurance premiums, real estate taxes, mortgage insurance premiums, HOA dues, leasehold payments, and subordinate financing payments.)

Underwriter's instructions for 2-4 Family Owner-Occupied Properties

- If Monthly Operating Income is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Monthly Operating Income is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total Monthly Housing Expense for the subject property to the borrower's stable monthly income.

Underwriter's instructions for 1-4 Family Investment Properties

- If Net Cash Flow is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Net Cash Flow is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total monthly housing expense for the borrower's primary residence to the borrower's stable monthly income.

Appraiser's Comments (Including sources for data and rationale for the projections)

PRICES AND PROJECTIONS AS PER PERSONAL EXPERIENCE AND OTHER FROM APPLIANCE SALESPERSONS.

PEDRO GOMEZ		06/29/2021
Appraiser Name	Appraiser Signature	Date

Underwriter's Comments and Rationale for Adjustments

Underwriter Name	Underwriter Signature	Date

Location Map

Borrower	East Sister Rock Inc						
Property Address	99 Ocean E						
City	Marathon	County	Monroe	State	FL	Zip Code	33050
Lender/Client	MORTGAGE BANK OF CALIFORNIA						

INVOICE

FROM:
Pedro Gomez /PedroGomezAppraisals@gmail.com
Pedro Gomez . /PedroGomezAppraisals@gmail.com
9735 NW 52 ST #418
Doral, FL 33178

Telephone Number: (305) 490-3059 **Fax Number:**

TO:
MERCURY NETWORK

E-Mail:
Telephone Number: **Fax Number:**
Alternate Number:

INVOICE NUMBER	
2021-001	
DATES	
Invoice Date:	06/10/2021
Due Date:	
REFERENCE	
Internal Order #:	MERC-39018964
Lender Case #:	
Client File #:	
FHA/VA Case #:	
Main File # on form:	MERC-39018964
Other File # on form:	99East Sister Rock
Federal Tax ID:	
Employer ID:	

DESCRIPTION

Lender: MORTGAGE BANK OF CALIFORNIA **Client:**
Purchaser/Borrower: East Sister Rock Inc
Property Address: 99 Ocean E
City: Marathon
County: Monroe **State:** FL **Zip:** 33050
Legal Description: See attached addenda.

FEES	AMOUNT
APPRAISAL FEE	7,500.00
SUBTOTAL	7,500.00

PAYMENTS			AMOUNT
Check #:	Date:	Description:	
Check #:	Date:	Description:	
Check #:	Date:	Description:	
		SUBTOTAL	
		TOTAL DUE	$ 7,500.00