

RESOLUTION NO. 2020- 436

**A RESOLUTION BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, AUTHORIZING THE COUNTY ADMINISTRATOR, OR HIS DESIGNEE, TO IMPLEMENT A SUBRECIPIENT CONTRACT FOR THE ACQUISITION AND REHABILITATION OF UNITS 73 AND 76 OF THE MOULTRIE LAKES CONDOMINIUMS, FOR ALPHA-OMEGA MIRACLE HOME INC, UNDER THE PROVISIONS OF THE COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM.**

**WHEREAS**, the County has applied for and received funds from the United States Government through the Community Development Block Grant (CDBG) program under Title I of the Housing and Community Development Act of 1974, as amended; and

**WHEREAS**, as a condition of receiving CDBG funding, the United States Department of Housing and Urban Development (HUD) requires the County to adopt a Five-Year Consolidated Plan (the Consolidated Plan) that sets forth the County's community development goals; and

**WHEREAS**, the Consolidated Plan's primary community development goal is to develop viable communities by providing decent housing, a suitable living environment, and expanding economic opportunities, primarily for persons of low to moderate income; and

**WHEREAS**, the St. Johns County Board of County Commissioners (the Board) approved the 2019-2020 Action Plan certifying the County's compliance with CDBG regulations and specifying projects to be funded with CDBG funds; and

**WHEREAS**, Alpha-Omega Miracle Home submitted a timely application for CDBG funding to the County in response to the Notice of Funding Availability. This application proposed an approach for increasing the supply of affordable housing available to senior citizens and families that have experienced homelessness; and

**WHEREAS**, Staff of the Housing and Community Services Division worked with the Grantee to modify their proposal so as to maximize the number of affordable housing units that the Grantee could produce, and recommended it for funding; and

**WHEREAS**, Grantee proposes to purchase Units 73 and 76 of the Moultrie Lakes Condominiums, located at 1845 Old Moultrie Road, St. Augustine, FL 32084 and to rehabilitate these units to make decent and safe living environments for senior citizens and families that have experienced homelessness; and

**WHEREAS**, the County finds that the Project will further the goals of the Consolidated Plan and 2019-2020 Annual Action Plan.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY:**

**Section 1. Incorporation of Recitals.**

The above recitals are incorporated by reference into the body of this resolution and such recitals are adopted as findings of fact.

**Section 2. Approval and Authority to Execute.**

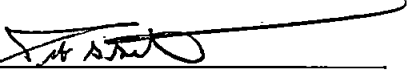
The Board of County Commissioners hereby approves the attached Subrecipient Agreement and authorizes the County Administrator, or his designee, to execute the agreement on behalf of the County.

**Section 3. Correction of Errors.**

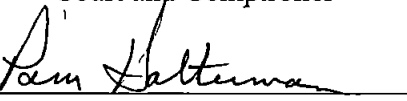
To the extent that there are typographical or administrative errors or omissions that do not change the tone, tenor, or context of this resolution, this resolution may be revised without subsequent approval of the Board of County Commissioners.

**PASSED AND ADOPTED** by the Board of County Commissioners of St. Johns County Florida this 3 day of ~~November~~ 2020.

BOARD OF COUNTY COMMISSIONERS  
OF ST. JOHNS COUNTY, FLORIDA

By:   
Jeb S. Smith, Chair

ATTEST: Brandon J. Patty, Clerk of the Circuit  
Court and Comptroller

By:   
Deputy Clerk

RENDITION DATE 11/5/20



**COMMUNITY DEVELOPMENT BLOCK GRANT  
SUBRECIPIENT AGREEMENT BETWEEN  
ST. JOHNS COUNTY AND  
ALPHA-OMEGA MIRACLE HOME**

THIS AGREEMENT is entered into this \_\_\_\_ day of \_\_\_\_\_ between St. Johns County, a political subdivision of the state of Florida (the County) and Alpha-Omega Miracle Home, Inc., a Florida not-for-profit corporation (the Subrecipient), whose principal place of business is located at 2860 Collins Avenue, St. Augustine, Florida 32084. The County and the Subrecipient may be referred to individually as “the Party” or collectively as “the Parties”.

**WHEREAS**, the County has applied for and received funds from the United States Government through the Community Development Block Grant (CDBG) program under Title I of the Housing and Community Development Act of 1974, as amended; and

**WHEREAS**, as a condition of receiving CDBG funding, the United States Department of Housing and Urban Development (HUD) requires the County to adopt a Five-Year Consolidated Plan (the Consolidated Plan) that sets forth the County’s community development goals; and

**WHEREAS**, the Consolidated Plan’s primary community development goal is to develop viable communities by providing decent housing, a suitable living environment, and expanding economic opportunities, primarily for persons of low to moderate income; and

**WHEREAS**, the St. Johns County Board of County Commissioners (the Board) approved the amended 2019-2020 Action Plan certifying the County’s compliance with CDBG regulations and specifying projects to be funded with CDBG funds; and

**WHEREAS**, the Subrecipient submitted an application for CDBG funding to the County for the purpose of providing housing to low to moderate income households (the Project); and

**WHEREAS**, the County approved the Project as part of an amendment to the 2019-2020 Action Plan; and

**WHEREAS**, the County finds that the Project will further the goals of the Consolidated Plan,

**NOW THEREFORE**, in consideration of the terms set forth below, the sufficiency and receipt of which are hereby acknowledged, the Parties agree as follows:

**1. Scope of Service.**

**A. Activities.** The Subrecipient shall perform the activities set forth in Exhibit A, the contents of which are incorporated into this Agreement. Specifically, the Subrecipient shall use CDBG funds to acquire the condominium units described in Exhibit A (the Condominium Units). The Subrecipient shall rent the Condominium Units to low- to moderate-income individuals or households

as defined in 24 CFR 570.3. During the term of this Agreement the rental prices of the Condominium Units shall comply with the requirements of 24 CFR 92.252.

**B. National Objectives.** All activities funded with CDBG funds must meet one of the following CDBG program National Objectives:

- i. Benefit low- and moderate-income persons;
- ii. Aid in the prevention of slums or blight; or
- iii. Meet community development needs having a particular urgency, as defined in 24 CFR 570.208.

The Subrecipient certifies that the activities carried out under this Agreement will **benefit low- and moderate-income persons by providing affordable rental housing to low- or moderate-income individuals or households as defined in 24 CFR 570.3.**

**C. Goals and Performance Measures.** The Subrecipient shall provide the level of program services set forth in Exhibit A.

**D. Performance Monitoring.** The County will monitor the performance of the Subrecipient against goals and performance standards as set forth in Exhibit A. In the event of default, lack of compliance or failure to perform on the part of the Subrecipient, the County reserves the right to exercise corrective or remedial actions, including, but not limited to:

- i. Requesting additional information from the Subrecipient to determine reasons for or extent of noncompliance or lack of performance;
- ii. Issuing a written warning advising the Subrecipient of the deficiency and advising the Subrecipient that more serious sanctions may be taken if situation is not remedied;
- iii. Advising the Subrecipient to suspend, discontinue or not incur costs for the items in question;
- iv. Withholding payment; or
- v. Requiring the Subrecipient to reimburse the County for the amount of costs incurred for any items determined ineligible.

If action to correct such substandard performance is not taken by the Subrecipient within a reasonable period of time after being notified by the County, contract suspension or termination procedures will be initiated.

## 2. **Time of Performance.**

Unless otherwise provided herein or by a supplemental agreement or amendment, the provisions of this Agreement will remain in effect through **November 1, 2040**. The term of performance shall commence upon execution of this Agreement. Notwithstanding the foregoing, the term of this Agreement shall be extended to cover any additional time period during which the Subrecipient remains in control of CDBG funds or other CDBG assets, including program income.

**3. Budget.**

CDBG funds will be used to pay for the following:

Contract Sales price of two condominiums (\$119,000.00 for Unit 76 and \$111,000 for Unit 73).	\$230,000.00
Settlement Charges for the two condominiums charged at closing	\$6,500.00
Rehabilitation of two condominiums	\$40,019
<b>Total</b>	<b>\$276,519.00.</b>

The Settlement Charges are itemized in Exhibit E, Settlement Statement, which has been incorporated into this agreement. In the event that actual Settlement Charges are lower than anticipated in the budget, the difference will be added to the line item for Rehabilitation.

Any indirect costs charged must be consistent with the provisions of paragraph 8.C(ii) of this Agreement. Should the County require a more detailed budget than the one set forth above, the Subrecipient shall provide supplementary budget information in a timely fashion in the form and content prescribed by the County. Any amendments to the budget must be approved in writing by both the County and the Subrecipient.

**4. Payment.**

It is expressly agreed and understood that the total amount to be paid by the County under this Agreement shall not exceed **\$276,519.00**. Payment shall be made on a lump sum basis once a closing date has been set for the Grantee's acquisition of the Condominium Units. Once the closing date has been set, the Grantee shall submit to the County an appraisal of the Condominium Units along with a written request for payment identifying the closing date for the Condominium Units and providing contact information for Grantee's title company. The County shall submit payment to Grantee's title company on or before the closing date. The Grantee shall identify the County on the HUD-1 form as the provider of the funds.

It is strictly understood that Grantee is not entitled to the above-referenced amount of compensation. Rather, Grantee's compensation is based on the Grantee performance of the activities set forth in Exhibit A. Grantee's compensation is dependent upon satisfactory completion and delivery of all work product and deliverables set forth in this Agreement.

The source of funding from the County for payment under this Agreement is the 2019 CDBG funds provided to the County by HUD. The Subrecipient agrees that in the event that any grant is reduced or withheld by HUD, the County may terminate this Agreement. In the event that HUD

determines that the Subrecipient has not fulfilled its obligations in accordance with the requirements applicable to the grant and/or requests reimbursement from County of expenses paid under this Agreement, Subrecipient shall provide said reimbursement to County from non-Federal sources.

This Agreement is neither a general obligation of the County, nor is it backed by the full faith and credit of St. Johns County. Payment of each grant payment is conditioned on, and subject to, specific annual appropriations by the Board of County Commissioners of funds sufficient to pay the grant payment due that year. Nothing in this Agreement shall create any obligation on the part of the Board of County Commissioners to appropriate such funds during any given fiscal year.

**5. Notices.**

Notices required by this Agreement shall be in writing and delivered via mail, commercial courier, personal delivery, facsimile, or other electronic means. All notices and other written communications under this Agreement shall be addressed to the individuals in the capacities indicated below, unless otherwise modified by subsequent written notice:

<u>County</u>	<u>Grantee</u>
<u>Joseph Cone; Assistant Health and Human Services Director</u>	_____
Name and Title	Name and Title
<u>200 San Sebastian View</u>	_____
Address	Address
<u>St. Augustine, FL 32084</u>	_____
City/State/ZIP Code	City/State/ZIP Code
<u>904-827-6898</u>	_____
Telephone Number	Telephone Number

**6. Special Conditions.**

**A. Public Records.**

- i. The cost of reproduction, access to, disclosure, non-disclosure, or exemption of records, data, documents, and/or materials, associated with this Agreement shall be subject to the applicable provisions of the Florida Public Records Law (Chapter 119, Florida Statutes), and other applicable State and Federal provisions. Access to such public records, may not be blocked, thwarted, and/or hindered by placing the public records in the possession of a third party, or an unaffiliated party.
- ii. In accordance with Florida law, to the extent that the Subrecipient's performance under this Agreement constitutes an act on behalf of the County, the Subrecipient shall comply with all requirements of Florida's public records law. Specifically, if the Subrecipient is expressly authorized, and acts on behalf of the County under this Agreement, the Subrecipient shall:

- a. Keep and maintain public records that ordinarily and necessarily would be required by the County in order to perform the Activities;
  - b. Upon request from the County's custodian of public records, provide the County with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost as provided in Chapter 119, Florida Statutes, or as otherwise provided by law;
  - c. Ensure that public records related to this Agreement that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by applicable law for the duration of this Agreement and following completion of this Agreement if the Subrecipient does not transfer the records to the County; and
  - d. Upon completion of this Agreement, transfer, at no cost, to the County all public records in possession of the Contractor or keep and maintain public records required by the County to perform the Activities.
- iii. If the Subrecipient transfers all public records to the County upon completion of this Agreement, the Subrecipient shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Subrecipient keeps and maintains public records upon completion of this Agreement, the Subrecipient shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the County, upon request from the County's custodian of public records, in a format that is compatible with the County's information technology systems.
- iv. Failure by the Subrecipient to comply with the requirements of this section shall be grounds for immediate, unilateral termination of this Agreement by the County.

**IF THE SUBRECIPIENT HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT:**

500 San Sebastian View  
St. Augustine, FL 32084  
(904) 209-0805  
[publicrecords@sjcfl.us](mailto:publicrecords@sjcfl.us)

**B. Mortgage and Lien.** The County will record a mortgage and lien on the Condominium Units (set forth in Exhibits C and D) in the total amount of CDBG assistance provided. All real property acquired or improved in whole or in part with CDBG funds must be used for the CDBG-eligible purpose for which the acquisition was made for the eligibility period specified in the mortgage document and note. If the Condominium Units are sold or changed to a use which does not qualify as meeting the requirements of the CDBG regulations at 24 CFR Part 570.505 for the time period specified in the mortgage lien and promissory note, the County's CDBG program must be reimbursed for the total amount of the CDBG funding. Such reimbursement shall include, but not be limited to, the closing proceeds of such sale.

**7. General Conditions.**

**A. General Compliance.** The Subrecipient agrees to comply with the requirements of Title 24 of the Code of Federal Regulations, Part 570 (the HUD regulations concerning CDBG) including Subpart K of these regulations, except that (1) the Subrecipient does not assume the recipient's environmental responsibilities described in 24 CFR 570.604 and (2) the Subrecipient does not assumed the recipient's responsibility for initiating the review process under the provisions of 24 CFR Part 52. The Subrecipient also agrees to comply with all other applicable Federal, state, and local laws, regulations, and policies governing the funds provided under this Agreement. The Subrecipient further agrees to utilize funds available under this Agreement to supplement rather than supplant funds otherwise available.

**B. Independent Contractor.** Nothing contained in this Agreement is intended to, or shall be construed in any manner, as creating or establishing the relationship of employer/employee between the parties. The Subrecipient shall at all times remain an independent contractor with respect to the services to be performed under this Agreement. As such, neither the Subrecipient, nor any employees, agents, officials, servants, or subcontractors of the Subrecipient shall be eligible for any benefits afforded employees or officials of the County, including but not limited to unemployment compensation, FICA, retirement, life, or medical insurance, and worker's compensation insurance. The Subrecipient has no power or authority to bind the County in any manner in any promise, agreement, or representation, other than as specifically provided in this Agreement.

**C. Indemnification.** The Subrecipient shall indemnify, defend, and hold the County harmless from all claims, actions, suits, charges, judgments, and costs (including attorney's fees and other costs associated with litigation, whether or not such costs are taxable as attorney's fees) associated with this Agreement. This provision relating to indemnification is separate and apart from, and is in no way limited by, any insurance provided by the Subrecipient, whether pursuant to this Agreement or otherwise.

**D. Insurance.** The Subrecipient shall provide insurance coverage in, at a minimum, the amounts set forth in Exhibit B, the contents of which are incorporated into this Agreement. The Subrecipient shall comply with the bonding and insurance requirements of 2 CFR Part 200, Subpart D.

**E. County Recognition.**

- i. The Subrecipient shall insure recognition of the role of the County in providing services through this Agreement. All activities, facilities, and items utilized pursuant to this Agreement shall be prominently labeled as to funding source. In addition, the Subrecipient shall include a reference to the support provided herein in all publications made possible with funds made available under this Agreement.
- ii. Pursuant to, and consistent with, St. Johns County Ordinance 1992-2, and County Administrative Policy 101.3, the Subrecipient may not manufacture, use, display, or otherwise use any facsimile or reproduction of the St. Johns County Seal/Logo without the express written approval of the Board of County Commissioners.

**F. Amendments.**

- i. The County or the Subrecipient may amend this Agreement at any time provided that such amendments make specific reference to this Agreement, are executed in writing, and are signed by a duly authorized representative of each organization. Such amendments shall not invalidate this Agreement, nor relieve or release the County or the Subrecipient from their obligations under this Agreement.
- ii. For the purposes of this Agreement, the County Administrator is authorized pursuant to St. Johns County Resolution No. 2017-263 to execute any amendment to this Agreement that falls within the authorizations granted by said resolution, or by any resolution granting similar authorizations for future CDBG grant program years (the Authorizing Resolutions). Any amendment to this Agreement that falls outside the authorizations granted to the County Administrator by the Authorizing Resolutions shall require the approval of the St. Johns County Board of County Commissioners.

**G. Suspension or Termination.** In accordance with 2 CFR 200.339, the County may suspend or terminate this Agreement if the Subrecipient materially fails to comply with any term of this Agreement, including, but not limited to:

- i. Failure to comply with any of the rules, regulations, or provisions referred to herein, or such statutes, regulations, executive orders, and HUD guidelines, policies, or directives as may become applicable at any time;
- ii. Failure, for any reason, of the Subrecipient to fulfill in a timely and proper manner its obligations under this Agreement;
- iii. Ineffective or improper use of funds provided under this Agreement; or
- iv. Submission by the Subrecipient to the County reports that are incorrect or incomplete in any material respect.

In accordance with 24 CFR 85.44, this Agreement may also be terminated for convenience by either Party, in whole or in part, by setting forth the reasons for such termination, the effective date, and, in the case of a partial termination, the portion to be terminated. However, if in the case of a partial termination, the County determines that the remaining portion of the award will not accomplish the purpose for which the award was made, the County may terminate the award in its entirety. Termination for convenience shall not apply to provisions in this Agreement relating to the repayment of funds, compliance with laws, regulations or ordinances, records retention, or the provision of service to low and moderate income persons or other specified beneficiaries.

H. Natural Disaster. In the event of a natural disaster, this Agreement may be suspended or terminated and funds transferred to recovery activities as determined by the County. Funds subject to this provision shall be those that are not contractually committed for construction, design or other such third party private vendors.

**8. Administrative Requirements.**

**A. Financial Management**

- i. Accounting Standards. The Subrecipient agrees to comply with 2 CFR 200.300 - 309 and agrees to adhere to the accounting principles and procedures required therein, utilize adequate internal controls, and maintain necessary source documentation for all costs incurred.
- ii. Cost Principles. The Subrecipient shall administer its program in compliance with 2 CFR Part 230, "Cost Principles for Non-Profit Organizations," (OMB Circular A-122). These principles shall be applied for all costs incurred, whether charged on a direct or indirect basis.

**B. Documentation and Record Keeping**

- i. Records to be Maintained. The Subrecipient shall maintain all records required by 24 CFR 570.506 that are pertinent to the activities funded under this Agreement. Such records shall include, but not be limited to:

- a. Records providing a full description of each activity undertaken;
  - b. Records demonstrating that each activity meets one of the National Objectives of the CDBG program;
  - c. Records required to determine the eligibility of activities;
  - d. Records required to document the acquisition, improvement, use, or disposition of real property acquired or improved with CDBG assistance;
  - e. Records documenting compliance with fair housing and equal opportunity components of the CDBG program;
  - f. Financial records as required by 24 CFR 570.502 and 2 CFR 200.300 – 309; and
  - g. Other records necessary to document compliance with Subpart K of 24 CFR Part 570.
- ii. Retention. The Subrecipient shall retain all financial records, supporting documents, statistical records, and all other records pertinent to this Agreement until five years after the Project has been closed out. Notwithstanding the foregoing, if there is litigation, claims, audits, negotiations, or other actions that involve any of the records cited and that have started before the expiration of the five-year period, then such records must be retained until completion of the actions and resolution of all issues, or the expiration of the five-year period, whichever occurs later.
- iii. Client Data. The Subrecipient shall maintain client data demonstrating client eligibility for services provided. Such data shall include, but not be limited to, client name, address, income level, or other basis for determining eligibility and description of service provided. Such information shall be made available to the County's monitors, or their designees, for review upon request.
- iv. Disclosure. Except to the extent directly connected with the administration of the County's or the Subrecipient's responsibilities with respect to services provided under this Agreement, the Subrecipient shall not use or disclose client information collected under this Agreement unless written consent is obtained from the client receiving the service, or, in the case of a minor, the written consent of a responsible parent or guardian. The foregoing shall not prevent the Subrecipient from complying with the requirements of state or federal public records laws to the extent applicable to any particular record.

- v. Close-outs. The Subrecipient's obligations to the County shall not end until all close-out requirements are completed. Activities during this close-out period shall include, but are not limited to: making final payments, disposing of program assets (including the return of all unused materials, equipment, unspent cash advances, program income balances, and accounts receivable to the County), and determining the custodianship of records. Notwithstanding the foregoing, the terms of this Agreement shall remain in effect during any period that the Subrecipient has control over CDBG funds, including program income.
- vi. Audits and Inspections. All Subrecipient records with respect to any matters covered by this Agreement shall be made available to the County, HUD, and the Comptroller General of the United States or any of their authorized representatives at any time during normal business hours, as often as deemed necessary, to audit, examine, and make excerpts of transcripts of all relevant data. Any deficiencies noted in audit reports must be fully cleared by the Subrecipient within 30 days after receipt by the Subrecipient. Failure of the Subrecipient to comply with the above audit requirements will constitute a violation of this Agreement and may result in the withholding of future payments. The Subrecipient agrees to have an annual agency audit conducted in accordance with current County policy concerning subrecipient audits and applicable provisions of 2 CFR Part 200, Subpart F. The Subrecipient will submit this annual agency audit to the County by June 30 of each year.

C. Reporting and Payment Disclosures.

- i. Program Income. Although no program income, as defined by HUD, is anticipated as a result of this Agreement, any such income received by the Subrecipient shall be paid to the County within 10 days of receipt of such income. Upon completion of this Agreement, the Subrecipient shall transfer to the County any grant funds on hand and any accounts receivable attributable to the use of such funds. For the purposes of this Agreement, rent paid on the Condominium Units shall not be considered program income, provided that the Condominium Units are occupied by low to moderate income individuals, as defined by HUD.
- ii. Indirect Costs. If indirect costs are charged, the Subrecipient shall develop an indirect cost allocation plan for determining the appropriate Subrecipient's share of administrative costs and shall submit such plan to the County for approval, in a form specified by the County.
- iii. Reports. The Subrecipient shall submit reports to the County in the form, content, and frequency as provided in Exhibit A.

D. Procurement.

- i. Compliance. The Subrecipient shall procure all materials, property, and services associated with this Agreement in compliance with the requirements of 24 CFR Part 570, Subpart K, and applicable Uniform Administrative Requirements as set forth in 2 CFR Part 200.
- ii. Travel. The Subrecipient shall obtain written approval from the County for any travel outside the metropolitan area with funds provided under this Agreement.

E. Use and Reversion of Assets. The use and disposition of real property and equipment under this Agreement shall comply with the requirements of 2 CFR Part 200, Subpart D, and 24 CFR 570.502 – 504, as applicable.

**9. Relocations, Real Property Acquisition and One-for-One Housing Replacement.**

The Subrecipient shall comply with:

- A. The Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended (URA), and implementing regulations at 49 CFR Part 24 and 24 CFR 570.606(b);
- B. The requirements of 24 CFR 570.606(c) governing the Residential Anti-Displacement and Relocation Assistance Plan under Section 104(d) of the Housing and Community Development Act; and
- C. The requirements of 24 CFR 570.606(d) governing optional relocation policies.

The Subrecipient shall provide relocation assistance to displaced persons as defined by 24 CFR 570.606(b)(2) that are displaced as a direct result of acquisition, rehabilitation, demolition, or conversion for a CDBG-assisted project.

**10. Personnel and Participant Conditions.**

A. Civil Rights.

- i. Compliance. The Subrecipient agrees to comply with the requirements of Chapter 760, Florida Statutes, and with Title VI of the Civil Rights Act of 1964 as amended, Title VIII of the Civil Rights Act of 1968 as amended, Section 104(b) and Section 109 of Title I of the Housing and Community Development Act of 1974 as amended, Section 504 of the Rehabilitation Act of 1973, the Americans with Disabilities Act of 1990, the Age Discrimination Act of 1975, Executive Order 11063, and Executive Order 11246 as amended.

- ii. Nondiscrimination. The Subrecipient shall not exclude from participation in, deny benefits to, or otherwise discriminate against any person on the grounds of race, color, religion, sex, familial status, national origin, age, or disability in the provision of services to its clients.
- iii. Land Covenants. This Agreement is subject to the requirements of Title VI of the Civil Rights Act and 24 CFR 570.601 and 602. In regard to the sale, lease, or other transfer of land acquired, cleared, or improved with assistance provided under this Agreement, the Subrecipient shall cause or require a covenant running with the land to be inserted in the deed or lease for such transfer prohibiting discrimination, as herein defined, in the sale, lease, rental, use, or occupancy of such land, or in any improvements erected or to be erected thereon, provided that the County and the United States shall be beneficiaries of and entitled to enforce such covenants. The Subrecipient, in undertaking its obligation to carry out the program assisted hereunder, agrees to take such measures as are necessary to enforce such covenant and will not itself so discriminate.
- iv. Section 504. The Subrecipient agrees to comply with all federal regulations issued pursuant to compliance with Section 504 of the Rehabilitation Act of 1973 (29 U.S.C. 794), which prohibits discrimination against individuals with disabilities or handicaps in any federally assisted program.

**B. Affirmative Action.**

- i. Approved Plan. The Subrecipient agrees that it shall carry out an Affirmative Action Program in keeping with the principles as provided in Executive Order 11246. The Subrecipient shall submit a plan for an Affirmative Action Program to the County for approval prior to the award of funds.
- ii. Women- and Minority-Owned Businesses. The Subrecipient certifies that it will comply with 2 CFR 200.321 to take all necessary affirmative steps to assure that minority firms, women business enterprises, and labor surplus area firms are used when possible. The Subrecipient further certifies that it will submit to the County at the time of project completion a report of the MBE and WBE status of all subcontractors to be paid with CDBG funds with contracts of \$10,000 or greater, in a format that will be provided by the County.
- iii. Access to Records. The Subrecipient shall furnish and cause each of its own subrecipients or subcontractors to furnish all information and reports required hereunder and will permit access to its books, records, and accounts by the County, HUD or its agent, or other authorized federal officials for purpose of investigation to ascertain compliance with the rules, regulations, and provisions stated herein.

- iv. Equal Opportunity and Affirmative Action (EEO/AA) Statement. The Subrecipient shall, in all solicitations or advertisements for employees placed by or on its behalf, state that it is an Equal Opportunity or Affirmative Action employer.
- v. Subcontract Provisions. The Subrecipient shall include the provisions of Paragraphs 10.A and B in every subcontract or purchase order, specifically or by reference, so that such provisions will be binding upon each of its own subrecipients or subcontractors.

C. Employment Restrictions.

- i. Prohibited Activity. The Subrecipient is prohibited from using funds provided herein or personnel employed in the administration of the program for political activities, inherently religious activities, lobbying, political patronage, and nepotism activities.
- ii. Labor Standards. The Subrecipient agrees to comply with the requirements of the Secretary of Labor in accordance with the Davis-Bacon Act, as amended, the provisions of the Contract Work Hours and Safety Standards Act (40 U.S.C. 327 et seq.), and all other applicable federal, state, and local laws and regulations pertaining to labor standards insofar as those acts apply to the performance of this Agreement. The Subrecipient agrees to comply with the Copeland Anti-Kickback Act (18 U.S.C. 874 et seq.) and its implementing regulations of the U.S. Department of Labor at 29 CFR Part 5. The Subrecipient shall maintain documentation that demonstrates compliance with hour and wage requirements of this part. Such documentation shall be made available to the County for review upon request.
- iii. “Section 3” Clause. As a condition of receiving federal financial assistance, the Subrecipient certifies and agrees to ensure compliance with Section 3 of the Housing and Urban Development (HUD) Act of 1968, as amended, and as implemented by the regulations set forth in 24 CFR 135. Failure to fulfill these requirements shall subject the County, the Subrecipient, and any of the Subrecipient’s subrecipients and subcontractors, and their successors and assigns, to those sanctions specified in the Agreement through which federal assistance is provided. The Subrecipient certifies that no contractual or other disability exists that would prevent compliance with these requirements.

The Subrecipient further agrees to comply with these “Section 3” requirements and to include the following language in all subcontracts executed under this Agreement:

“The work to be performed under this Agreement is a project assisted under a program providing direct federal financial assistance from HUD and is

subject to the requirements of Section 3 of the Housing and Urban Development Act of 1968, as amended (12 U.S.C. 1701). Section 3 requires that to the greatest extent feasible, opportunities for training and employment be given to low- and very low-income residents of the project area, and that contracts for work in connection with the project be awarded to business concerns that provide economic opportunities to low- and very low-income persons residing in the metropolitan area in which the project is located.”

The Subrecipient further agrees to ensure that opportunities for training and employment arising in connection with this a housing rehabilitation (including reduction and abatement of lead-based paint hazards), housing construction, or other public construction project are given to low- and very low-income persons residing within the metropolitan area in which the CDBG-funded project is located; where feasible, priority should be given to low- and very low-income persons within the service area of the project or the neighborhood in which the project is located, and to low- and very low-income participants in other HUD programs; and award contracts for work undertaken in connection with a housing rehabilitation (including reduction and abatement of lead-based paint hazards), housing construction, or other public construction projects to business concerns that provide economic opportunities for low- and very low-income residents within the service area or the neighborhood in which the project is located, and to low- and very low-income participants in other HUD programs.

The Subrecipient certifies and agrees that no contractual or legal incapacity exists that would prevent compliance with these requirements.

**D. Conduct.**

- i. Assignability. The Subrecipient shall not assign or transfer any interest in this Agreement without the prior written consent of the County; provided that claims for money due or to become due to the Subrecipient from the County under this Agreement may be assigned to a bank, trust company, or other financial institution without such approval. Notice of any such assignment or transfer shall be furnished promptly to the County.
- ii. Subcontracts.
  - a. Approvals. The Subrecipient shall not enter into any subcontracts with any agency without the prior written consent of the County, which consent shall not be unreasonably withheld.
  - b. Monitoring. The Subrecipient shall monitor all subcontracted services on a regular basis to ensure contract compliance. Results of monitoring efforts

shall be summarized in written reports and supported with documented evidence of follow-up actions taken to correct areas of noncompliance.

- c. Content. The Subrecipient shall ensure that the provisions of this Agreement are incorporated into any subcontract executed in the performance of this Agreement.
  - d. Selection Process. The Subrecipient shall undertake to ensure that all subcontracts entered into in the performance of this Agreement are awarded on a fair and open competition basis in accordance with applicable procurement requirements. Executed copies of all subcontracts shall be forwarded to the County along with documentation concerning the selection process.
- iii. Hatch Act. The Subrecipient shall comply with the requirements of the Hatch Act (5 U.S.C. 1501-1508) and shall ensure that no funds provided, nor personnel employed under this Agreement shall be in any way or to any extent engaged in the conduct of political activities in violation of Chapter 15 of Title V of the United States Code.
- iv. Conflict of Interest. The Subrecipient agrees to abide by the provisions of 2 CFR 200.318 and 24 CFR 570.611, including, but not limited to, the following:
- a. The Subrecipient shall maintain a written code or standards of conduct that shall govern the performance of its officers, employees, and agents engaged in the award and administration of contracts supported by federal funds;
  - b. No employee, officer, or agent of the Subrecipient shall participate in the selection, award, or administration of a contract supported by federal funds if a real or apparent conflict of interest would be involved; and
  - c. No covered person who exercises or has exercised any function or responsibility with respect to CDBG-assisted activities or who is in position to participate in a decision making process or gain inside information with regard to such activities, may obtain a financial interest or benefit from a CDBG-assisted activity, or have a financial interest in any contract, subcontract or agreement with respect to a CDBG-assisted activity or with respect to the proceeds of the CDBG-assisted activity, either for himself or herself or those with whom he or she has a family or business tie, during his or her tenure or for one year thereafter. For the purposes of this paragraph, a "covered person" includes any person who is an employee, agent, consultant, or officer of the Subrecipient.

- v. Contingency Fee. The Subrecipient warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for the Subrecipient, to solicit or secure this Agreement, and that it has not paid or agreed to pay any person, company, corporation, individual, or firm any fee, commission, percentage, gift or any other consideration, contingent upon or resulting from the award or making of this Agreement. It is understood and agreed that the term "fee" shall also include a brokerage fee, however denoted. In the event of a breach or violation of this paragraph, the County shall have the right to terminate this Agreement without liability.
- vi. Certification of Anti-Lobbying. The Subrecipient certifies and discloses that, to the best of its knowledge and belief:
- a. No federal appropriated funds have been paid or will be paid, by or on behalf of it, to any person for influencing or attempting to influence an officer or employee of any agency, a member of Congress, an officer or employee of Congress, or an employee of a member of Congress in connection with the awarding of any Federal contract, the making of any Federal grant, the making of any Federal loan, the entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any Federal contract, grant, loan, or cooperative agreement;
  - b. If any funds other than federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a member of Congress, an officer or employee of Congress, an employee of a member of Congress, a County Commissioner, or any County employee in connection with this federal contract, grant, loan, or cooperative agreement, it will complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions; and
  - c. It will require that the language of paragraphs (a) through (d) of this certification be included in the award document for all subawards at all tiers (including subcontracts, subgrants, and contracts under grants, loans, and cooperative agreements) and that all Subrecipients shall certify and disclose accordingly; and
  - d. This certification is a material representation of fact upon which reliance was placed when this transaction was made or entered into. Submission of this certification is a prerequisite for making or entering into this transaction imposed by Section 1352, Title 31, U.S.C. Any person who fails to file the required certification shall be subject to a civil penalty of not less than \$10,000 and not more than \$100,000 for each such failure.

- vii. Copyright. If this Agreement results in any copyrightable material or inventions, the County and/or HUD reserves the right to royalty-free, non-exclusive, and irrevocable license to reproduce, publish, or otherwise use and to authorize others to use, the work or materials for governmental purposes.
- viii. Religious Activities. The Subrecipient acknowledges that CDBG funds may not be used for inherently religious activities, such as worship, religious instruction, or proselytization. The requirements of 24 CFR 5.109, as applied to the CDBG program pursuant to 24 CFR 570.200(j), are incorporated into this Agreement by reference.
- ix. Drug-Free Workplace. The Subrecipient certifies that it shall provide drug-free workplaces in accordance with the requirements of the Drug-Free Workplace Act of 1988 (42 U.S.C. 701) and 24 CFR Part 21.

**11. Environmental Conditions.**

**A. Air and Water.** The Subrecipient agrees to comply with the following requirements insofar as they apply to its performance under this Agreement:

- i. Clean Air Act (42 U.S.C. 7401, et seq., as amended), particularly Section 176(c) and (d) (42 U.S.C. 7506(c) and (d));
- ii. Determining Conformity of Federal Actions to State and Federal Implementation Plans (Environmental Protection Agency – 40 CFR Parts 6, 51, and 93); and
- iii. Federal Water Pollution Control Act, as amended (33 U.S.C. 1251, et seq., as amended), including the requirements set forth in Section 114 and Section 308 of the Federal Water Pollution Control Act, as amended, and all regulations and guidelines issued thereunder.

**B. Flood Disaster Protection.** For activities located in an area identified by the Federal Emergency Management Agency (FEMA) as having special flood hazards, the Subrecipient shall comply with the mandatory flood insurance purchase requirements of Section 102 of the Flood Disaster Protection Act of 1973, as amended by the National Flood Insurance Reform Act of 1994, 42 USC 4012a.

**C. Lead-Based Paint.** The Subrecipient shall comply with the Lead-Based Paint Poisoning Prevention Act (42 U.S.C. 4821-4846), the Residential Lead-Based Paint Hazard Reduction Act of 1992 (42 U.S.C. 4851-4856), and implementing regulations at 24 CFR part 35, subparts A, B, J, K, and R, which apply to activities under this agreement.

**D. Historic Preservation.** The Subrecipient shall comply with the Historic Preservation requirements set forth in the National Historic Preservation Act of 1966, as amended, codified in Title 54 of the United States Code, and the procedures set forth in 36 CFR part 800 insofar as they apply to the performance of this agreement. In general, this requires concurrence from the State Historic Preservation Officer for all rehabilitation and demolition of historic properties that are fifty years old or older or that are included on a Federal, state, or local historic property list.

**12. Miscellaneous Provisions.**

**A.** All words used herein in the singular form shall extend to and include the plural. All words used in the plural form shall extend to and include the singular. All gendered pronouns shall extend to and include all genders.

**B.** In the event 24 CFR 570.503 (“Agreements with Subrecipients”) is amended or changed, the County shall provide written notice of the changes to the Subrecipient and shall amend this Agreement accordingly.

**C.** This Agreement constitutes the entire agreement and understanding between the parties as to the matters addressed herein. This Agreement supersedes all prior and contemporaneous agreements, understandings, representations, and warranties, whether oral or written, relating to such matters.

**D.** This Agreement shall be governed by the laws of the state of Florida. Venue for any legal or administrative action arising under this Agreement shall lie exclusively in St. Johns County or the Middle District of Florida, Jacksonville Division. Subrecipient hereby waives any privileges or rights it may have under statute or case law relating to venue, including any objection based on forum non conveniens.

**13. Severability.**

If any portion of this Agreement, or the application thereof to any person or circumstance, is determined by a court of competent jurisdiction to be void, invalid, or otherwise unenforceable for any reason, such portion or application shall be severable. The remaining portions of this Agreement, and all applications thereof, not having been declared void, invalid, or otherwise unenforceable, shall remain in effect.

**14. Section Headings and Subheadings.**

The section headings and subheadings contained in this Agreement are included for convenience and shall not limit or otherwise affect the terms of this Agreement.

**15. Waiver.**

No forbearance on the part of either Party shall constitute a waiver of any item requiring performance by the other Party. A waiver by one Party of the other Party's performance shall not constitute a waiver of any subsequent performance required by such other Party. No waiver shall be valid unless it is in writing and signed by authorized representatives of both Parties.

**16. Counterparts.**

This agreement may be executed in counterparts, each of which shall be deemed an original.

**17. Authority to Execute.**

Each person signing this Agreement in a representative capacity on behalf of a governmental or corporate entity represents that he or she is duly authorized by such entity to execute this Agreement on its behalf, as evidenced by the authorizing resolutions of each Party's Board attached hereto as Exhibit F.

**18. Entire Agreement.**

This Agreement constitutes the entire agreement and understanding between the Parties as to the matters addressed herein. This Agreement supersedes all prior and contemporaneous agreements, understandings, representations, and warranties, whether oral, electronic, or written, relating to such matters.

**IN WITNESS WHEREOF**, the undersigned, as authorized officials on behalf of the parties, have executed this Subrecipient Agreement as of the dates set forth below.

County

Grantee

\_\_\_\_\_  
Name and Title

\_\_\_\_\_  
Name and Title

\_\_\_\_\_  
Address

\_\_\_\_\_  
Address

\_\_\_\_\_  
City/State/ZIP Code

\_\_\_\_\_  
City/State/ZIP Code

\_\_\_\_\_  
Telephone Number

\_\_\_\_\_  
Telephone Number

**EXHIBIT A: SCOPE OF WORK**  
**Moultrie Lakes Condominiums Acquisition**

**Subrecipient:** Alpha-Omega Miracle Home, Inc.

**Activity:** Acquisition of Two Residential Condominium

**Activity Scope:** Alpha-Omega Miracle Home, Inc. will acquire units 73 and 76 of the Moultrie Lakes Condominiums, located at 1845 Old Moultrie Road, St. Augustine, FL 32084, to provide affordable housing to low- and moderate-income individuals and households.

Property Address:	Assessor's Parcel #:	Legal Description:	Map Ref.:	Census Tract:
1845 Old Moultrie Road Moultrie Lakes Condo Unit 73 St. Augustine, FL 32084	0983710073	MOULTRIE LAKES (OR1633/1203) CONDO UNIT 73 OR2260/1232	27260	0213.01
1845 Old Moultrie Road Moultrie Lakes Condo Unit 76 St. Augustine, FL 32084	0983710076	MOULTRIE LAKES (OR1633/1203) CONDO UNIT 76 OR2834/1312	27260	0213.01

**Approved Grant Budget:** The Subrecipient was approved for the acquisition of the two residential condominiums described above. CDBG funding, awarded to St. Johns County by HUD, will be provided up to a maximum of **\$276,519.00**. This amount will cover the purchase price and closing costs for the two condominiums, as well as needed renovations.

**Note:** **Furnishings and occupancy costs are not eligible costs under this agreement.**

**Rehabilitation of Condominiums:** Funds in the amount of \$40,019.00 are provided in this Agreement for the rehabilitation/renovation of the condominiums. The Subrecipient will submit to the County a Scope of Work for the rehabilitation that is planned. The County will provide written approval of each task on the Scope that is permissible. The Subrecipient will verify that the procurement regulations stated in Section 8 D of the Subrecipient Agreement were implemented to select the contractor to perform the Scope of Work. All contractors who complete renovations on this home, whether those renovations are paid from CDBG funds or another source of funds, are subject to the procurement regulations stated in Section 8 D of this Agreement.

The Subrecipient will submit an invoice to the County after approved work has been completed. The County will verify that the approved renovations have been completed and then will reimburse the Subrecipient for the approved amount, within 30 days from the date the invoice was received.

**Presumed Benefit:** This objective is met if the Activity is designed to benefit homeless persons who are presumed statically to be principally composed of persons who have low and moderate income.

**Income Certification:**

- The Subrecipient shall be responsible for verifying that all clients served pursuant to this Agreement meet the definition of homeless persons or low-to-moderate income households.
- All households meeting the definition of homeless persons, as defined in 24 CFR 91.5, are presumed to be eligible for services under this Agreement. The Subrecipient must document homeless status and be able to provide to the County at any time. Individuals who are not deemed to be homeless must be qualified as eligible by use of the HUD definition of low to moderate income, using the income limits set by HUD. Self-certification form will be completed to document presumed benefit status on all clients/tenants living in the two condominiums purchased with CDBG funds.

**Reporting Schedule:**

- After Activity completion - Subrecipient will be responsible for monthly reporting of income and demographic data on clients served. The monthly reports shall comply with all applicable HUD reporting requirements and County reporting procedures.
- Upon completion of the Activity, Subrecipient will install a plaque acknowledging the use of CDBG Funds as approved by the St. Johns County Board of County Commissioners.
- Subrecipient will make an Annual Certification indicating that the two condominiums continue to be used for the eligible purpose of providing affordable rental housing for formerly homeless persons.
- By June 30 of each year, the Subrecipient shall submit to the County, an annual agency audit report with an audit manager's letter. In the event that any deficiencies are cited, Subrecipient will submit to the County documentation that demonstrates Subrecipient cleared all deficiencies within 30 days of receipt.

**Monitoring:** The County's Housing and Community Services Division will monitor all stages of the Activity to ensure compliance with all applicable federal regulations and County guidelines.

- Within the first three months after completion of the Activity and occupancy of the building, the County will perform a level one monitoring of the Subrecipient to ensure that Subrecipient is maintaining all records in a satisfactory manner.
- After one year of providing services, the County will perform a level two monitoring of the Subrecipient to ensure compliance of client files, financial records, and demographic data reporting.
- The County may make site visits to the Condominium Units at any time during the term of this Agreement to ensure compliance with applicable federal regulations and the requirements of this Agreement.

- By entering into this Agreement, the Subrecipient agrees to comply and cooperate fully with any monitoring procedures/processes deemed appropriate by the County. The Subrecipient agrees to comply and cooperate with any inspections, reviews, investigations, or audits deemed necessary by the County, HUD, and the Comptroller General of the United States, or any of their authorized representatives.

**EXHIBIT B**  
**Insurance Requirements**

**BASIC INSURANCE REQUIREMENTS**

During the term of this Agreement, the Subrecipient at its sole expense shall provide insurance of such a type and with such terms and limits as noted below. Providing and maintaining adequate insurance coverage is a material obligation of the Subrecipient.

The Subrecipient shall keep the Property insured for its full insurable value against loss by fire, flood if so required, and other losses normally covered by an extended coverage endorsement. All policies of insurance which insure against any loss or damage to the Property shall provide for loss payable to the County, without contribution by the County, pursuant to clauses satisfactory to the County.

The Subrecipient shall provide the County a certified copy of all insurance policies procured by the Subrecipient. When any required insurance reaches the attainment of a normal expiration date or renewal date, the Subrecipient shall provide the County with Certificates of Insurance evidencing a continuation of coverage. The Subrecipient's insurance coverage shall be primary insurance as respects to the County for all applicable policies. The limits of coverage under each policy maintained by the Subrecipient shall not be interpreted as limiting the Subrecipient's liability and obligations under this Agreement. All insurance policies shall be through insurers authorized or eligible to write policies in Florida and possess an A.M. Best rating of A- or better.

The Subrecipient shall procure and maintain for the duration of this Agreement, insurance against claims for injuries to persons or damages to property which may arise from or in connection with the performance of the Activity by the Subrecipient, its agents, representatives, employees or subcontractors.

The coverages, limits or endorsements required herein protect the primary interests of the County, and these coverages, limits or endorsements shall in no way be required to be relied upon when assessing the extent or determining appropriate types and limits of coverage to protect the Subrecipient against any loss exposures, whether as a result of this Agreement or otherwise. The requirements contained herein, as well as the County's review or acknowledgement, is not intended to and shall not in any manner limit or qualify the liabilities and obligations assumed by the Subrecipient under this Agreement.

**COMMERCIAL GENERAL LIABILITY**

Coverage must be afforded under a Commercial General Liability policy with limits not less than:

- \$500,000 each occurrence for Bodily Injury, Property Damage and Personal and Advertising Injury.
- \$500,000 each occurrence for Products and Completed Operations.

The policy must include coverage for Contractual Liability, Independent Contractors and shall contain no exclusions for explosion, collapse or underground. The Certificate Holder shall be identified as:

St. Johns County, a political subdivision of the State of Florida  
500 San Sebastian View  
St. Augustine, FL 32084

St. Johns County, a political subdivision of the State of Florida, including its officials, employees, and volunteers, is to be named as an Additional Insured with a CG 20 26 04 13 Additional Insured - Designated Person or Organization Endorsement or similar endorsement providing equal or broader Additional Insured Coverage in respects to liability arising out of any service performed by or on behalf of Subrecipient. The coverage shall contain no special limitation on the scope of protection afforded to the County, its officials, employees or volunteers.

The Subrecipient's insurance coverage shall be primary insurance as respects St. Johns County, a political subdivision of the State of Florida, its officials, employees, and volunteers. Any insurance or self-insurance maintained by the County, its officials, employees, or volunteers shall be excess of the Subrecipient's insurance and shall be non-contributory.

#### **WORKER'S COMPENSATION**

The Subrecipient shall provide worker's compensation insurance in such amounts as required by law for all of its employees involved in the performance of this Agreement.

**EXHIBIT C**  
**Mortgage Lien**

**Record and Return to:**

St. Johns County Housing and Community Services Division  
200 San Sebastian View, Suite 2300  
St. Augustine, FL 32084

Rec. Fees: \$

DS: \$

**This Document Prepared By:**

St. Johns County Housing and Community Services Division  
200 San Sebastian View, Suite 2300  
St. Augustine, FL 32084

Property Appraiser's Parcel ID Nos.: 0983710073, 0983710076

Owner: Alpha-Omega Miracle Home, Inc.

**MORTGAGE LIEN**  
**FOR REAL PROPERTY ACQUIRED**  
**WITH CDBG FUNDS**

This mortgage is made by St. Johns County, a political subdivision of the state of Florida, 500 San Sebastian View, St. Augustine, FL 32084 (the Mortgagee) and Alpha-Omega Miracle Home, Inc., a Florida not-for-profit corporation, 2860 Collins Avenue, St. Augustine, FL 32084 (the Mortgagor).

**WHEREAS**, the Mortgagee is the administrator of the U.S. Department of Housing and Urban Development (HUD) Community Development Block Grant (CDBG); and

**WHEREAS**, pursuant to law, HUD has made available to the Mortgagor, through the Mortgagee, funds to be used in the acquisition of certain real property described herein to be used as rental units, for low-income and moderate-income CDBG eligible people and families; and

**WHEREAS**, the use of the property qualifies under the CDBG program as meeting one of the national objectives in 24 CFR Part 92 and is not a building for the general conduct of government; and

**WHEREAS**, upon purchase, the Mortgagor will use the two condominiums to rent to low- and moderate-income CDBG eligible people and families according to 24 CFR 92.252 and in accordance with the separate agreement between Mortgagor and Mortgagee executed \_\_\_\_\_, 2020, entitled Community Development Block Grant Subrecipient Agreement between St. Johns County and Alpha Omega Miracle Home (the Subrecipient Agreement); and

**WHEREAS**, this Mortgage shall constitute a lien on the property to ensure performance as described herein, as set forth in the promissory note of even date between the parties (the Note) and as set forth in the Agreement entered into by the parties, until released as provided herein;

**NOW, THEREFORE** in consideration of the financial assistance granted herein and in order to secure the payment of both the principal, and interest, and any other sums payable on the Note or this Mortgage and the performance and observance of all the provisions hereof, of the Note, and of the Agreement, the Mortgagor hereby grants, sells, warrants, conveys, assigns, transfers, mortgages and sets over and confirms unto the Mortgagee all of the Mortgagor's estate, right, title and interest in, to and under all that certain real property situate in St. Johns County, Florida, more particularly described in Exhibit A, attached hereto and incorporated herein, together with all improvements now or hereafter located on said real property and all fixtures, appliances, apparatus, equipment, furnishings, heating and air conditioning equipment, machinery and articles of personal property and replacement thereof (other than those owned by lessees of said real property) now or hereafter affixed to, attached to, placed upon, or used in any way in connection with the complete and comfortable use, occupancy, or operation of the said real property, all licenses and permits used or required in connection with the use of said real property, all leases of said real property now or hereafter entered into and all right, title and interest of the Mortgagor thereunder, including without limitation, cash or securities deposited thereunder pursuant to said leases, and all rents, issues, proceeds, profits, revenues, royalties, rights, accounts, accounts receivable, and benefits arising from, relating to or accruing from said real property and together with all proceeds of the conversion, voluntary or involuntary of any of the foregoing into cash or liquidated claims, including without limitation, proceeds of insurance and condemnation awards (the foregoing said real property, tangible and intangible personal property hereinafter collectively referred to as the Mortgaged Property). The Mortgagor hereby grants to the Mortgagee a security interest in the foregoing described tangible and intangible personal property.

The Mortgagor covenants and agrees as follows:

1. The terms and conditions contained in the Agreement and the Note are incorporated herein and made a part hereof as fully as if set forth herein.
2. CDBG funds in the amount of **two hundred, seventy-six thousand five hundred nineteen dollars and zero cents (\$276,519.00)** have been provided to or for the benefit of the Mortgagor to assist in the acquisition of the Mortgaged Property.
3. The Mortgagor warrants that the Mortgagor has good and marketable title to an indefeasible fee estate in the real property comprising the Mortgaged Property subject to no lien, charge or encumbrance except as the Mortgagee has agreed to accept in writing, and the Mortgagor covenants that this Mortgage is and will remain a valid and enforceable mortgage on the Mortgaged Property subject only to the exceptions herein provided. The Mortgagor has full power and lawful authority to mortgage the Mortgaged Property in the manner and form herein done or intended hereafter to be done. The Mortgagor will preserve such title and will forever

warrant and defend the same to the Mortgagee and will forever warrant and defend the validity and priority of the lien hereof against the claims of all persons and parties whomsoever.

4. The Mortgagor will, at the cost of the Mortgagor, and without expense to the Mortgagee, do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, mortgages, assignments, notices of assignment, transfers and assurances as the Mortgagee shall from time to time require in order to preserve the priority of the lien of this Mortgage or to facilitate the performance of the terms hereof.
5. This Mortgage is forgivable at 5 percent per year for 20 years, prorated on a monthly basis, provided that:
  - a. The Mortgaged Property remains occupied by low to moderate income individuals, as provided in the Subrecipient Agreement; and
  - b. The Mortgagor honors all requirements of this agreement.

Upon termination or expiration of this Mortgage, the Mortgagee shall execute a release from this Mortgage and lien which shall be recorded in the public records of St. Johns County, Florida.

6. The Mortgagor further covenants and agrees to pay when due, without requiring any notice from the Mortgagee, all taxes, assessments of any type or nature and other charges levied or assessed against the Mortgaged Property or this Mortgage and produce receipts therefor upon demand. To immediately pay and discharge any claim, lien or encumbrance against the Mortgaged Property, which may be or become superior to this Mortgage, and to permit no default or delinquency on any other lien, encumbrance or charge against the Mortgaged Property.
7. The Mortgagor further covenants and agrees to promptly pay all taxes and assessments assessed or levied under and by virtue of any state, federal, or municipal law or regulation, hereafter passed against the Mortgagee upon this Mortgage or the debt hereby secured, or upon its interest under this Mortgage, provided however that the total amount so paid for any such taxes pursuant to this paragraph together with the interest payable on said indebtedness shall not exceed the highest lawful rate of interest in Florida and provided further that in the event of the passage of any such law or regulation imposing a tax or assessment against the Mortgagee upon this Mortgage or the debt secured hereby, that the entire indebtedness secured by the Mortgage shall thereupon become immediately due and payable at the option of the Mortgagee.
8. The Mortgagor further covenants and agrees to maintain the Mortgaged Property in good condition and repair, including but not limited to, the making of such repairs as the Mortgagee may from time to time determine to be necessary for the preservation of the Mortgaged Property and to not commit or permit any waste thereof, and the Mortgagee shall have the right to inspect the Mortgaged Property on reasonable notice to the Mortgagor.

9. The Mortgagor further covenants and agrees to comply with all laws, ordinances, regulations, covenants, condominium association rules, conditions, and restrictions affecting the Mortgaged Property, and not to cause or permit any violation thereof.
10. The Mortgagor further covenants and agrees that if the Mortgagor fails to pay any claim, lien or encumbrance that is superior to this Mortgage, or when due, any tax or assessment or insurance premium or to keep the Mortgaged Property in repair, or shall commit or permit waste, or if there be commenced any action or proceeding affecting the Mortgaged Property or the title thereto, or the interest of the Mortgagee therein, including but not limited to, eminent domain and bankruptcy or reorganization proceedings, then the Mortgagee, at its option, may pay said claim, lien encumbrance, tax, assessment or premium, with right of subrogation thereunder, may make such repairs and take such steps as it deems advisable to prevent or cure such waste, and may appear in any such action or proceeding and retain counsel therein, and take such action therein as the Mortgagee deems advisable, and for any of such purposes, the Mortgagee may advance such sums of money, including all costs, reasonable attorney's fees, and other items of expense as it deems necessary. The Mortgagee shall be the sole judge of the legality, validity and priority of any such claim, lien, encumbrance, tax, assessment, or premium and of the amount necessary to be paid in satisfaction thereof. The Mortgagee shall not be held accountable for any delay in making any such payment, which delay may result in any additional interest, costs, charges, expenses or otherwise.
11. The Mortgagor further covenants and agrees that the Mortgagor will pay to the Mortgagee, immediately and without demand, all sums of money advanced by the Mortgagee to protect the Mortgaged Property hereof pursuant to this Mortgage, including all costs, reasonable attorney's fees, and other items of expense, together with interest on each such advancement at the rate of interest provided herein and all such sums and interest thereon shall be secured hereby.
12. The Mortgagor further covenants and agrees all sums of money secured hereby shall be payable without any relief wherever from any valuation or appraisal laws.
13. If default occurs in payment of the principal or interest of the Note or any part thereof when due, or in payment, when due or any other sum secured hereby, or in performance of any the Mortgagor's obligations, covenants or agreements hereunder, in the Note or in the Agreement, all of the indebtedness secured hereby shall become and be immediately due and payable at the option of the Mortgagee, without notice or demand, which are hereby expressly waived, in which event, the Mortgagee may avail itself of all rights and remedies, at law or in equity, and this Mortgage may be foreclosed with all rights and remedies afforded by the laws of Florida, and the Mortgagor shall pay all costs, charges, and expenses thereof, including a reasonable attorney's fee, and all such other costs, expenses and attorney's fees for any retrial, rehearing or appeal. The indebtedness secured hereby shall bear interest at the rate provided herein from and after the date of any such default of the Mortgagor.

14. If default be made in payment, when due, of any indebtedness secured hereby, or in performance of any of the Mortgagor's obligations, covenants or agreements in this Mortgage, the Note or the Agreement:

- a) The Mortgagee is authorized at any time, without notice, in its sole discretion to enter upon and take possession of the Mortgaged Property or any part thereof, to perform any acts the Mortgagee deems necessary or proper to conserve the Mortgaged Property and to collect and receive all rents, issues, profits, revenues, royalties, rights, proceeds, accounts, accounts receivable, and benefits thereof, including those past due as well as those accruing thereafter; and
- b) The Mortgagee shall be entitled, as a matter of strict right, without notice and ex parte, and without regard to the value or occupancy of the Mortgaged Property, or the solvency of the Mortgagor, or the adequacy of the Mortgaged Property as security for the Note to have a receiver appointed to enter upon and take possession of the Mortgaged Property, collect the rents, issues, profits, revenues, royalties, rights, proceeds, accounts, accounts receivable, and benefits therefrom and apply the same as the court may direct, such receiver to have all the rights and powers permitted under the laws of Florida.

In either such case, the Mortgagee or the receiver may also take possession of, and for these purposes, use any and all personal property which is a part of the Mortgaged Property and used by the Mortgagor in the rental or leasing thereof or any part thereof. The expense (including receiver's fees, attorney's fees, costs, and agent's compensation) incurred pursuant to the powers herein contained shall be secured hereby. The Mortgagee shall (after payment of all costs and expenses incurred) apply such rents, issues, and profits received by it on the indebtedness secured hereby in such order and as the Mortgagee determines. The right to enter and take possession of the Mortgaged Property, to manage and operate the same, and to collect the rents, issues, profits, revenues, royalties, rights, proceeds, accounts, accounts receivable and benefits thereof, whether by a receiver or otherwise, shall be cumulative to any other right or remedy hereunder or afforded by law, and may be exercised concurrently therewith or independently thereof. The Mortgagee shall be liable to account only for such rents, issue and profits actually received by the Mortgagee.

15. If the indebtedness secured hereby is now or hereafter secured by chattel mortgages, security interests, financing statements, pledges, contracts of guaranty, assignments of leases, or other securities, or if the Mortgaged Property hereby encumbered consists of more than one (1) parcel of real property, the Mortgagee may, at its option, exhaust any one or more of said securities and security hereunder, or such parcels of security hereunder, either concurrently or independently, and in such order as it may determine.

16. This Mortgage shall secure not only existing indebtedness, but also such future advances, whether such advances are obligatory or to be made at the option of Mortgagee, or otherwise, as are made within six (6) years from the date hereof, to the same extent as if such future advances were made

on the date of the execution of this Mortgage, but such secured indebtedness shall not exceed at any time the maximum principal amount of two (2) times the amount of the Note, plus interest thereon, plus any disbursements made for the payment of taxes, levies, or insurance on the Mortgaged Property, plus interest on such disbursements. Any such future advances, whether obligatory or to be made at the option of the Mortgagee, or otherwise, may be made either prior to or after the due date of the Note or any other notes secured by this Mortgage. This Mortgage is given for the specific purpose of securing any and all indebtedness by Mortgagor to Mortgagee (but in no event shall the secured indebtedness exceed at any time the maximum principal amount set forth in this paragraph) in whatever manner this indebtedness may be evidenced or represented until this Mortgage is satisfied of record. All covenants and agreement contained in this Mortgage shall be applicable to all further advances made by the Mortgagee to the Mortgagor under this future advance clause.

17. No delay by the Mortgagee in exercising any right or remedy hereunder, or otherwise afforded by law, shall operate as a waiver thereof or preclude the exercise thereof during the continuance of any default hereunder. No waiver by the Mortgagee of any default shall constitute a waiver of or consent to subsequent defaults. No failure of the Mortgagee to exercise any option herein given to accelerate maturity of the debt hereby secured, no forbearance by the Mortgagee before or after the exercise of such option, and no withdrawal or abandonment of foreclosure proceeding by the Mortgagee shall be taken or construed as a waiver of its right to exercise such option or to accelerate the maturity of the debt, hereby secured by reason of any past, present, or future default on the part of the Mortgagor; and, in like manner, the procurement of insurance or the payment of taxes or other liens or charges by the Mortgagee shall not be taken or construed as a waiver of its right to accelerate the maturity of the debt hereby secured.
18. Without affecting the liability of the Mortgagor or any other person (except any person expressly released in writing) for payment of any indebtedness secured hereby or for performance of any obligation contained herein, in the Note, or in the Subrecipient Agreement, and without affecting the rights of the Mortgagee with respect to any security not expressly released in writing, the Mortgagee may, at any time and from time to time, either before or after the maturity of the Note, and without notice or consent:
  - a. Release any person liable for payment of all or part of the indebtedness or for performance of any obligation;
  - b. Make any agreement extending the time or otherwise altering the terms of payment of all or any part of the indebtedness, or modifying or waiving any obligation, or subordinating, modifying or otherwise dealing with the lien or charge hereof;
  - c. Exercise or refrain from exercising or waive any right the Mortgagee may have;
  - d. Accept additional security of any kind; or

- e. Release or otherwise deal with any property, real or personal, securing the indebtedness, including all or any part of the Mortgaged Property.
19. Any agreement hereafter made by Mortgagor and Mortgagee pursuant to this Mortgage shall be superior to the rights of the holder of any intervening lien or encumbrance.
  20. In the event of condemnation proceedings of the Mortgaged Property, the award or compensation payable thereunder is hereby assigned to and shall be paid to the Mortgagee. The Mortgagee shall be under no obligation to question the amount of any such award or compensation and may accept the same in the amount in which the same shall be paid. In any such condemnation proceedings, the Mortgagee may be represented by counsel selected by the Mortgagee. The proceeds of any award or compensation so received shall, at the option of the Mortgagee, either be applied to the prepayment of the Note and at the rate of interest payable on the award by the condemning authority, or at the option of the Mortgagee, such award shall be paid over to the Mortgagor for restoration of the Mortgaged Property.
  21. At the option of Mortgagee, Mortgagor shall provide Mortgagee with periodic financial statements of the operations of and the financial condition of Mortgagor.
  22. The loan represented by the Mortgage and the Note is personal to the Mortgagor. The Mortgagee extended the funds to the Mortgagor based upon the representations made in the Mortgagor's application and the Subrecipient Agreement between the parties as well as the Mortgagee's judgment of the ability of the Mortgagor to perform under this Mortgage, the Note, the Subrecipient Agreement, and the Mortgagee's judgment of the ability of the Mortgagor to repay all sums due under this Mortgage. Therefore, this Mortgage may not be assumed by any subsequent holder of an interest in the Mortgaged Property unless in compliance with HUD regulations and with written approval by the Mortgagee.
  23. **COMPLIANCE WITH ENVIRONMENTAL LAWS:**
    - a. Hazardous Waste: "Hazardous Waste" shall mean and include those elements or compounds which are contained in the list of hazardous substances adopted by the United States Environmental Protection Agency (EPA) and the list of toxic pollutants designated by Congress or the EPA or defined by any other federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material as now or at any time in effect.
    - b. Representations and Warranties: The Mortgagor specifically represents and warrants that the use and operation of the Mortgaged Property complies with all applicable environmental laws, rules and regulations, including, without limitation, the Federal Resource Conservation and Recovery Act and the Comprehensive Environmental Response Compensation and Liability Act of 1980 and all amendments and supplements thereto, and the Mortgagor shall continue to comply therewith at all

times. Specifically, and without limiting the generality of the foregoing, there are not now and there shall not in the future be any Hazardous Waste located or stored in, upon or at the Mortgaged Property, and there are not now nor shall there be at any time any releases or discharges of Hazardous Waste from the Mortgaged Property.

c. Indemnification.

- (1) The Mortgagor shall indemnify the Mortgagee and hold the Mortgagee harmless from and against any and all losses, liabilities (including strict liability), damages, injuries, expenses (including attorneys' fees for attorneys of the Mortgagee's choice), costs of any settlement or judgment, and claims of any and every kind whatsoever paid, incurred or suffered by, or asserted against the Mortgagee by any person or entity or governmental agency for, with respect to, or as a direct or indirect result of, the presence on or under, or the escape, seepage, leakage, spillage, discharge, emission or release from the Mortgaged Property of any Hazardous Waste, regardless of whether within the Mortgagor's control. The indemnification agreement set forth in this paragraph includes without limitation, any losses, liabilities (including strict liability), damages, injuries, expense (including attorneys' fees for attorneys of the Mortgagee's choice), costs of any settlement or judgment or claims asserted or arising under the Comprehensive Environmental Response Compensation and Liability Act, any deferral state or local "Superfund" or "Superlien" laws, and any and all other statutes laws, ordinances, codes, rules, regulations, orders or decrees regulating, with respect to or imposing liability, including strict liability, substances or standards of conduct concerning any Hazardous Waste.
- (2) The indemnification and hold harmless agreement set forth in this subparagraph shall benefit the Mortgagee from the date hereof and shall continue notwithstanding payment, release or discharge of this Mortgage or the obligations secured hereby, and, without limiting the generality of the foregoing, such obligations shall continue for the benefit of the Mortgagee during and following any possession or ownership of the Mortgaged Property by the Mortgagee, whether arising by foreclosure or deed in lieu of foreclosure or otherwise, such indemnification and hold harmless agreement to continue forever.

d. Notice of Environmental Complaint. If the Mortgagor shall receive any knowledge of notice (actual or constructive) of:

- (1) The happening of any event involving the spill, release, leak, seepage, discharge, presence or cleanup of any Hazardous Waste on the Mortgaged Property on in connection with Mortgagor's operations thereon; or

(2) Any complaint, order, citation or notice with regard to air emission, water discharges; or

(3) Any other environmental, health or safety matter affecting Mortgagor,

(All the foregoing be referred to herein as an Environmental Complaint) from any person or entity, then the Mortgagor immediately shall notify the Mortgagee orally and in writing of the notice.

e. Mortgagee's Reserved Rights. In the event of an Environmental Complaint, the Mortgagee shall have the right, but not the obligation (and without limitation of the Mortgagee's rights under this Mortgage) to enter onto the Mortgaged Property or to take such other actions as it shall deem necessary or advisable to clean up, remove, resolve or minimize the impact of, or otherwise deal with, any such Hazardous Waste or Environmental Complaint. All reasonable costs and expenses, including a reasonable attorney's fee, incurred by the Mortgagee in the exercise of any such rights shall be secured by the Mortgage; shall be payable by the Mortgagor upon demand; and shall accrue interest at the highest lawful rate from the date paid by the Mortgagee.

24. **Breach.** Any breach of any warranty, representation or agreement contained in this Mortgage, the Note, or the Subrecipient Agreement shall be an Event of Default and shall entitle Mortgagee to exercise any and all remedies provided in this Mortgage, or otherwise permitted by law.

25. In the event any one or more of the provisions contained in this Mortgage, the Note; or the Subrecipient Agreement, shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall be severable and shall not affect any other provisions of this Mortgage, but this Mortgage shall be construed as if such invalid illegal or unenforceable provision had never been contained herein or therein. The total interest payable pursuant to the Note or this Mortgage shall not in any one year exceed the highest lawful rate of interest permitted in the State of Florida.

26. The covenants and agreements herein contained shall bind and the benefits and advantages shall inure to the respective heirs, executors, administrators, successors, and assigns of the parties hereto. Wherever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders. All covenants, agreements and undertakings shall be joint and several. In the event additional numbered covenants or paragraphs are for convenience inserted in this Mortgage, such additional covenants shall be read and given the effect as though following this covenant in consecutive order.

27. Mortgagor understands and agrees that this Mortgage shall be recorded in the public records of St. Johns County, Florida, and that this Mortgage shall be a legal and binding contract and a lien on the Mortgaged Property described herein, enforceable in the courts of the State of Florida. Venue for any cause of action arising under this Mortgage shall lie exclusively in St. Johns County, Florida.

*[This portion of page intentionally blank. Signatures to follow.]*

IN WITNESS WHEREOF, the Mortgagor has executed this Mortgage on this \_\_\_\_\_ day of \_\_\_\_\_, 2020.

**WITNESS:**

Signed, sealed, and delivered  
in our presence as witnesses:

Alpha-Omega Miracle Home, Inc., a Not-  
For-Profit Corporation

\_\_\_\_\_  
Witness Signature

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

\_\_\_\_\_  
Witness Name Printed

Its: \_\_\_\_\_

\_\_\_\_\_  
Witness Signature

\_\_\_\_\_  
Witness Name Printed

**STATE OF FLORIDA  
COUNTY OF ST. JOHNS**

The foregoing mortgage was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2020, by Alpha-Omega Miracle Home, Inc., a not-for-profit organization who is personally known to me \_\_\_\_\_ or produced \_\_\_\_\_ as identification, and who did take an oath.

\_\_\_\_\_  
Seal

\_\_\_\_\_  
Signature - Notary Public (SEAL)

Print Name: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

**EXHIBIT C-1**

**Exhibit A to the Mortgage Lien**

Legal Description of the real property situate in St. Johns County, Florida, is more particularly described as follows:

**Unit Nos. 73 and 76, MOULTRIE LAKES, a Condominium, according to the Declaration of Condominium recorded in O.R. Book 1633, Page 1203, and all exhibits and amendments thereof, Public Records of St. Johns County, Florida.**

**Parcel Identification Numbers:**

**0983710073, 0983710076**

**EXHIBIT D**  
**Promissory Note**

**\$276,519.00**

**DATED: \_\_\_\_\_, 2020**

**FOR VALUE RECEIVED**, the undersigned (the Borrower) promises to pay to St. Johns County, a political subdivision of the State of Florida, CDBG Fund, St. Johns County, Florida, its successors or assigns (Lender), the principal sum of **two hundred, seventy-six thousand five hundred nineteen dollars and zero cents (\$276,519.00) or such other amount as may be advanced by Lender from time to time hereunder**, and to pay interest on the outstanding principal balance at the rate of zero (0%) percent from the above date until fully paid. Payment shall be due upon sale, transfer, or refinance of the collateral securing this note to St. Johns County, or if units are used for purposes other than affordable rental units for low-income to moderate-income CDBG eligible people.

This Note and all other obligations of the Borrower, including the agreement entered into between the parties entitled Community Development Block Grant Subrecipient Agreement between St. Johns County and Alpha Omega Miracle Home (the Subrecipient Agreement) are secured by a lien on collateral in the form of real property located in St. Johns County, Florida (the Security), pursuant to a Mortgage Lien For Real Property Acquired With CDBG Funds (the Mortgage) held by Lender. The terms and conditions contained in the Agreement and the Mortgage are incorporated herein and made a part hereof as fully as if set forth herein. This Note, the Subrecipient Agreement, and the Mortgage are collectively referred to as the "Loan Documents". Reference herein to the Loan Documents is made for a statement of the rights and remedies of Lender with respect to such collateral. Borrower shall not sell, lease or transfer all or any part of the Security or any interest therein, including transfer by judicial sale or any other voluntary or involuntary transfer, without Lender's prior written consent prior to discharge.

1. Payment.

- A) Maturity. The purpose of this Note is to provide Borrower CDBG grant funds for the acquisition of two condominiums to be used as rental units for low- and moderate-income CDBG eligible individuals and families. The maturity date of this Note shall be **November 1, 2040.**
- B) The Note is forgivable at 5 percent per year for 20 years, prorated on a monthly basis, providing that the condominiums remain occupied by low to moderate income individuals, as defined by HUD, and the participants honor all requirements of this agreement.

- C) Sums due under this Note shall be payable to the St. Johns County CDBG Grant, St. Johns County, Florida, 500 San Sebastian View, St. Augustine, FL 32084, or such other place as the Note holder may designate.
- D) Prepayment. Borrower has the option and privilege of prepaying all or any part of the outstanding principal balance evidenced by this Note without premium, penalty or charge.

2. Event of Default.

An event of default shall occur if: (a) Borrower fails to make any payment due under this Note within fifteen (15) days of the due date; or (b) an event of default occurs under any of the Loan Documents between Borrower and Lender, (collectively "Event of Default").

3. Acceleration.

Upon the occurrence of any Event of Default, the outstanding principal hereof and all accrued interest thereon, at the option of Lender, shall become immediately due and payable without notice or demand.

4. Relationship of Borrower and Lender.

Nothing contained in this Note shall be deemed or construed to create the relationship of partner or joint venture as between Lender and Borrower, it being agreed and understood that the only relationship between the parties is that of lender and borrower. The terms hereunder are only intended to compensate Lender for its agreement to make the loan evidenced by this Note. Market conditions as of the date of this Note have been considered.

5. Costs/Attorney's Fees.

Borrower, and all other persons or entities who are or may become liable on the indebtedness evidenced by this Note, agree jointly and severally, to pay all costs of collection, including reasonable attorneys' fees and all costs of any action or proceeding (including but without limitation commencement of non-judicial foreclosure or private sale), in case the unpaid principal sum of this Note is not paid when due, or in case it becomes necessary to enforce any other obligation of Borrower hereunder or to protect the Security for the indebtedness evidenced hereby, or for the foreclosure by Lender of the Mortgage, or in the event Lender is made a party to any litigation because of the existence of the indebtedness evidenced by the Note, whether suit be brought or not, and whether through courts or original jurisdiction, as well as in courts of appellate jurisdiction, or through a bankruptcy court or other legal proceedings. Borrower acknowledges that all such costs are secured by the Mortgage. As used herein "attorneys' fees" shall be deemed to include fees incurred in appellate, bankruptcy and post-judgment proceedings and shall be deemed to include charges for paralegals, law clerks, and other staff members operating under the supervision of an attorney. Any payment or award of attorney's fees shall include as part thereof any and all sales and/or use taxes imposed thereon by any appropriate governmental authority.

6. Waiver.

Borrower, and all persons or entities who are, or may become, liable for all or any part of this indebtedness, jointly and severally:

- A. Waive Lender's diligence, presentment, protest and demand for payment, notice of protest of demand, of nonpayment, of dishonor and of maturity and all other notices, filing suit and diligence in collecting this Note, in enforcing any of the security rights, or in a proceeding against the Security;
- B. Agree that time is of the essence with respect to every provision of this Note and the Loan Documents;
- C. Agree to any substitution, exchange, addition or release of any of the Security or the addition or release of any party or person primarily or secondarily liable hereon;
- D. Consent to any and all renewals, extensions or modifications agreed to by Borrower and Lender of the terms hereof or the terms contained in any of the Loan Documents, including time for payment;
- E. Expressly waive to the full extent of the law, the right, if any, to plead any and all statutes of limitation as a defense to any demand on this Note or Mortgage or any other documents executed in connection with the loan evidenced by this Note;
- F. Agree that Lender shall not be required first to institute any suit or exhaust its remedies against Borrower or any other person or party to become liable hereunder, or against the Security in order to enforce payment of this Note; and
- G. Agree that, notwithstanding the occurrence of any of the foregoing (except the express written release by Lender of any such person), they shall be and remain jointly and severally, directly and primarily, liable for all sums due under this Note.

7. Rights and Remedies of Lender.

Borrower, and all persons or entities who are, or may become, liable for all or any part of this indebtedness, jointly and severally, agree that:

- A. Lender shall have the right, at any time and from time to time, at its sole option and in its sole discretion, to waive all or any part of any charge due Lender hereunder, but such waiver shall be effective only if made in writing and shall not extend to or constitute a waiver of the same or any other term or provision herein contained or contained in the Mortgage;
- B. The rights and remedies of Lender as provided in this Note and in the Mortgage, shall be cumulative and concurrent and may be pursued singly, successively or together against Borrower, the Security encumbered by the Mortgage, or any other persons or entities who are, or may become, liable for all or any part of this indebtedness, or any and other funds, property or security held by Lender for payment hereof, or otherwise, at the sole discretion of Lender; and

C. Failure of Lender to exercise any such right or remedy shall in no event be construed as a waiver or release of such rights or remedies, or the right to exercise them at any later time. The acceptance by Lender of payment hereunder that is less than any payment in full of all amounts due and payable at the time of such payment shall not constitute a waiver of the right to exercise any of the foregoing options at that time or at any subsequent time or nullify any prior exercise of any such option without the express written consent of Lender. A waiver or release with reference to one Event of Default shall not be construed as a continuing, as a bar to, or as a waiver or release of, any subsequent right, remedy or recourse as to any subsequent Event of Default.

8. Waiver of Jury Trial. Borrower hereby waives trial by jury in any action or proceeding to which Borrower and Lender may be parties, arising out of or in any way pertaining to the Loan. This waiver is knowingly, willingly, and voluntarily made by Borrower, and Borrower hereby represents that no representation of fact or opinion has been made by any individual to induce this waiver of trial by jury or to in any way, modify or nullify its effect.

9. Governing Law. This Note is executed and delivered in St. Johns County, Florida, and shall be construed and enforced according to the laws of the State of Florida.

IN WITNESS WHEREOF, this Note has been duly executed by the undersigned, as of the above date.

WITNESS:

Signed, sealed, and delivered  
in our presence as witnesses:

Alpha-Omega Miracle Home, Inc., a Florida  
Not-For-Profit Corporation

\_\_\_\_\_  
Witness Signature

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

\_\_\_\_\_  
Witness Name Printed

Its: \_\_\_\_\_

\_\_\_\_\_  
Witness Signature

\_\_\_\_\_  
Witness Name Printed

**EXHIBIT E**  
**Settlement Statement**

**EXHIBIT F**  
**Authorizing Resolutions**



# Alpha-Omega

## MIRACLE HOME

2860 Collins Ave, St. Augustine, Florida 32084  
Phone 904.823.8588 \* Fax 904.823.8984 \* www.aomh.org

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### Board Resolution

I, the undersigned, do hereby certify:

Officers and members of the Board of Directors for Alpha-Omega Miracle Home, Inc., have voted September 22, 2020 to authorize the following:

The use of CDBG funds to purchase condominiums located in Moultrie Lakes Condominium on behalf of AOMH, should the County offer a contract.

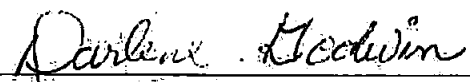
Lisa Franklin, the authority to sign any amended contract to receive additional monies from St Johns County (CDBG) Funds for 2898 Collins Ave., St Augustine, FL 32084.

Lisa Franklin, the authority to sign the Purchase and Sales Contract(s) on behalf of Alpha-Omega Miracle Home, Inc.

Clay Murphy, President the authority to sign on behalf of Alpha-Omega Miracle Home, Inc., the CDBG contract and all closing documents to purchase the condominiums located in Moultrie Lakes Condominium.

That I am the duly elected and acting Secretary of Alpha-Omega Miracle Home, Inc., and that the foregoing constitutes a Resolution of the Board of said corporation, as duly adopted by special vote September 22, 2020.

IN WITNESS WHEREOF, I have hereunto subscribed by name and affixed the seal of said corporation, this 22<sup>nd</sup> day of September 2020.

  
\_\_\_\_\_  
Darlene Godwin  
Corporate Secretary  
Alpha-Omega Miracle Home, Inc.

# INDIVIDUAL CONDO UNIT APPRAISAL REPORT

File No.: 20S271239

<b>Property Address:</b>	1845 Old Moultrie Rd Apt 73		<b>Unit #:</b>	73	<b>City:</b>	Saint Augustine	<b>State:</b>	FL
<b>Zip Code:</b>	32084	<b>County:</b>	St. Johns		<b>Legal Description:</b>	Moultrie Lakes Condo Unit 73		
<b>Assessor's Parcel #:</b>	098371-0073							
<b>Tax Year:</b>	2019	<b>R.E. Taxes:</b>	\$ 867.35	<b>Special Assessments:</b>	\$ 60	<b>Borrower (if applicable):</b>	N/A	
<b>Current Owner of Record:</b>	Michael Ciolfi and Sherry Ciolfi			<b>Occupant:</b>	<input type="checkbox"/> Owner	<input checked="" type="checkbox"/> Tenant (Market Rent)	<input type="checkbox"/> Tenant (Regulated Rent)	<input type="checkbox"/> Vacant
<b>Project Type:</b>	<input checked="" type="checkbox"/> Condominium	<input type="checkbox"/> Other (describe)		<b>HOA:</b>	\$ 160	<input type="checkbox"/> per year	<input checked="" type="checkbox"/> per month	
<b>Market Area Name:</b>	Moultrie		<b>Map Reference:</b>	27260		<b>Census Tract:</b>	0213.01	
<b>Project Name:</b>	Moultrie Lakes Condo			<b>Phase:</b>	1			
<b>The purpose of this appraisal is to develop an opinion of:</b>	<input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)							
<b>This report reflects the following value (if not Current, see comments):</b>	<input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective							
<b>Approaches developed for this appraisal:</b>	<input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input checked="" type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)							
<b>Property Rights Appraised:</b>	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)							
<b>Intended Use:</b>	The intended use of this appraisal is to estimate market value for grant-funding.							
<b>Intended User(s) (by name or type):</b>	Alpha Omega Miracle Home, Inc. and St. Johns County Housing & Community Services Division							
<b>Client:</b>	Alpha Omega Miracle Home, Inc			<b>Address:</b>	1797 Old Moultrie Rd., Suite 107, Saint Augustine, FL 32084			
<b>Appraiser:</b>	Jennifer Hays			<b>Address:</b>	P.O. Box 840228, Saint Augustine, FL 32080-0228			
<b>Location:</b>	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	<b>Predominant Occupancy:</b>	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input checked="" type="checkbox"/> Vacant (0-5%)	<input type="checkbox"/> Vacant (>5%)
<b>Built up:</b>	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	<b>Condominium Housing:</b>	<b>PRICE</b>	<b>AGE</b>	<b>One-Unit</b>	<b>78%</b>
<b>Growth rate:</b>	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	<b>Present Land Use:</b>	\$ (000)	(yrs)	<b>2-4 Unit</b>	<b>2%</b>
<b>Property values:</b>	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	<b>Multi-Unit</b>	110 Low 16		<b>Comm'l</b>	<b>5%</b>
<b>Demand/supply:</b>	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	<b>Change In Land Use</b>	160 High 42		<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
<b>Marketing time:</b>	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 3-6 Mos.	<input type="checkbox"/> Over 6 Mos.	<b>Condominium Housing:</b>	145 Pred 17		<b>Multi-Unit</b>	<b>15%</b>
<b>Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends):</b>	The subject neighborhood is bound by King Street to the north, Lewis Point Road to the south, the Intracoastal Waterway to the east, and SR 207 to the west. The neighborhood consists of primarily detached, contemporary & ranch style single-family homes. Shopping, schools, employment centers, and supporting commercial services are located along US 1. State Road 207 provides access to I-95. Area amenities include the St. Augustine Beaches and Historical Downtown St. Augustine, both within a 10-15 minute drive. Sale prices have increased over the past year. An over supply does not exist. Typical marketing periods are 2-4 months for reasonably priced homes & condos. Conventional, FHA, and VA mortgage financing is readily available. No adverse trends are noted. See addenda for commentary regarding COVID-19.							
<b>Zoning Classification:</b>	PUD		<b>Description:</b>	Multi-Family Residential				
<b>Ground Rent (if applicable)</b>	\$ /		<b>Zoning Compliance:</b>	<input checked="" type="checkbox"/> Legal	<input type="checkbox"/> Legal nonconforming (grandfathered)	<input type="checkbox"/> Illegal	<input type="checkbox"/> No zoning	
<b>Highest &amp; Best Use as improved (or as proposed per plans &amp; specifications):</b>	<input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)							
<b>Actual Use as of Effective Date:</b>	Condominium			<b>Use as appraised in this report:</b>	Condominium			
<b>Summary of Highest &amp; Best Use:</b>	The subject site is zoned for multi-family / condominiums. Condominiums is the highest and best use.							
<b>Utilities</b>	<b>Public</b>	<b>Other</b>	<b>Provider/Description</b>	<b>Off-site Improvements</b>	<b>Type</b>	<b>Public</b>	<b>Private</b>	<b>Density</b>
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FPL	Street	Asphalt Paved	<input checked="" type="checkbox"/>	<input type="checkbox"/>	13 units / acre
Gas	<input type="checkbox"/>	<input type="checkbox"/>	None	Curb/Gutter	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Size 6.66 ac
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	St. Johns Co Utility	Sidewalk	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Topography Mostly Level
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	St. Johns Co Utility	Street Lights	Post	<input checked="" type="checkbox"/>	<input type="checkbox"/>	View Avg Residential
Storm Sewer	<input type="checkbox"/>	<input type="checkbox"/>	None	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>	
<b>Other site elements:</b>	<input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input checked="" type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)							
<b>FEMA Special Flood Hazard Area</b>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<b>FEMA Flood Zone</b>	X	<b>FEMA Map #</b>	12109C0377J		<b>FEMA Map Date</b>
<b>Site Comments:</b>	No adverse site conditions are noted. Normal utility easements exist with no apparent adverse effect on value. No external obsolescence or adverse factors noted. The subject's monthly HOA fee is typical and reasonable within the market area and does not adversely affect the subject's value or marketability.							
<b>Data source(s) for project information</b>	Public Records, MLS, Management							
<b>Project Description</b>	<input type="checkbox"/> Detached	<input type="checkbox"/> Row or Townhouse	<input checked="" type="checkbox"/> Garden	<input type="checkbox"/> Mid-Rise	<input type="checkbox"/> High-Rise	<input type="checkbox"/> Other (describe)		
<b>General Description of Project</b>	<b># of Stories</b>	1	<b>Exterior Walls</b>	Frm,HardiSd/Gd	<b>Units</b>	87	<b>If Project Completed #</b>	1
<b># of Elevators</b>	0	<b>Roof Surface</b>	FG Shng/Gd	<b>Units Completed</b>	87	<b>Units</b>	87	<b>Planned Phases</b>
<b>Design (Style)</b>	Flat	<b>Total # Parking</b>	174	<b>Units For Sale</b>	0	<b>Units For Sale</b>	0	<b>Units For Sale</b>
<b>Actual Age (Yrs.)</b>	34	<b>Ratio (spaces/unit)</b>	2/1	<b>Units Sold</b>	87	<b>Units Sold</b>	87	<b>Units Sold</b>
<b>Effective Age (Yrs.)</b>	15	<b>Parking Type(s)</b>	Open	<b>Units Rented</b>	35	<b>Units Rented</b>	35	<b>Units Rented</b>
<b>Guest Parking</b>	Yes	<b>Owner Occup. Units</b>	52	<b>Owner Occup. Units</b>	52	<b>Owner Occup. Units</b>	52	<b>Owner Occup. Units</b>
<b>Project Primary Occupancy</b>	<input checked="" type="checkbox"/> Principal Residence <input type="checkbox"/> Second Home or Recreational <input type="checkbox"/> Tenant							
<b>Is the developer/builder in control of the Homeowners' Association (HOA)?</b>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
<b>Management Group:</b>	<input type="checkbox"/> Homeowners' Association <input type="checkbox"/> Developer			<input checked="" type="checkbox"/> Management Agent (name of management agent or company): TDR Property Management, LLC				
<b>Was the project created by the conversion of existing building(s) into a condominium?</b>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the original use and date of conversion.							
<b>The subject development was converted from apartments to condominiums in 2001.</b>								
<b>Are CC&amp;Rs applicable?</b>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Comments: Conditions, Covenants & Restrictions are typical in PUDs similar to the subject and do not adversely affect marketability.							
<b>Project Comments (condition, quality of construction, completion status, etc.):</b>	The project appears well maintained and is in overall good condition. The quality of construction is average. Updates include: Roof 2020, exterior siding (2014), re-plumb (2015). Regarding HUD/FHA requirements, the roof is in good condition and has an estimated remaining life of 20 years. The \$60 per month special assessment covers the updated exterior Hardie Board siding and will be paid in full by 2021.							
<b>Common Elements and Recreational Facilities:</b>	Parking/Driveway areas, entrance, dock.							

# INDIVIDUAL CONDO UNIT APPRAISAL REPORT

File No.: 20S271239

Summary of condominium project budget analysis for the current year (if analyzed): A copy of the condo budget was not provided to the appraiser. Budget analysis is beyond the scope of this appraisal.

Other fees for the use of the project facilities (other than regular HOA charges): None

Compared to other competitive projects of similar quality and design, the subject unit charge appears  High  Average  Low (If High or Low, describe)

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser?  
 Yes  No If Yes, describe and explain the effect on value and marketability.

Unit Charge: \$ 160 per month X 12 = \$ 1,920.00 per year. Annual assessment charge per year per SF of GLA = \$ 2.21

Utilities Included in the Unit Charge:  None  Heat  Air Conditioning  Electricity  Gas  Water  Sewer  Cable  Other

Source(s) used for physical characteristics of property:  New Inspection  Previous Appraisal Files  MLS  Assessment and Tax Records  Prior Inspection

Property Owner  Other (describe) \_\_\_\_\_

Data Source for Gross Living Area: \_\_\_\_\_ Public Records, Measured

<b>General Description</b> Floor Location: <u>1</u> # of Levels: <u>1</u> Design (Style): <u>1-Story Flat Condo</u> <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Construction Actual Age (Yrs.): <u>36</u> Effective Age (Yrs.): <u>20</u>	<b>Exterior Description</b> Foundation: <u>Concrete/Av-Gd</u> Exterior Walls: <u>Frm,Hardi/Gd</u> Roof Surface: <u>FG Shng/Gd</u> Gutters & Dwnspnts: <u>None</u> Window Type: <u>Alum/Avg</u> Storm/Screens: <u>Screens/Avg</u>	<b>Foundation</b> <input checked="" type="checkbox"/> N/A Slab: <u>Yes</u> Crawl Space: <u>No</u> Basement: <u>No Basement</u> Sump Pump: <input type="checkbox"/> Dampness: <input type="checkbox"/> Settlement: <u>None Noted</u> Infestation: <u>None Noted</u>	<b>Basement</b> <input checked="" type="checkbox"/> N/A Area Sq. Ft.: <u>0sf</u> % Finished: <u>0</u> Ceiling: _____ Walls: _____ Floor: _____ Outside Entry: _____	<b>Heating</b> Type: <u>HiPump</u> Fuel: <u>Electric</u> Cooling: _____ Central: <u>Yes</u> Other: <u>No</u>
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<b>Interior Description</b> Floors: <u>Tile,Crpt,Vin/Avg</u> Walls: <u>Drywall/Avg</u> Trim/Finish: <u>Wood/Avg</u> Bath Floor: <u>Tile/Avg</u> Bath Wainscot: <u>Fiberglass/Avg</u> Doors: <u>Wood/Avg</u>	<b>Appliances</b> <input checked="" type="checkbox"/> N/A Refrigerator: <input checked="" type="checkbox"/> Range/Oven: <input checked="" type="checkbox"/> Dishwasher: <input checked="" type="checkbox"/> Far/Hood: <input checked="" type="checkbox"/> Microwave: <input type="checkbox"/> Washer/Dryer: <input checked="" type="checkbox"/> Finished	<b>Attic</b> <input checked="" type="checkbox"/> N/A Stairs: <input checked="" type="checkbox"/> Drop Stair Scuttle: <input type="checkbox"/> Doorway: <input checked="" type="checkbox"/> Floor: <input checked="" type="checkbox"/> Heated: <input type="checkbox"/> Finished: <input checked="" type="checkbox"/> Balcony	<b>Amenities</b> Fireplace(s) #: <u>0</u> Woodstove(s) #: <u>0</u> Patio: <u>2 Patios</u> Deck: <u>None</u> Porch: <u>Cv Entry</u> Fence: <u>Fence</u> Pool: <u>None</u> Balcony: <u>None</u>	<b>Car Storage</b> <input type="checkbox"/> None Garage: <input type="checkbox"/> Covered: <input type="checkbox"/> <input checked="" type="checkbox"/> Open # <u>2</u> Total # of cars: <u>2</u> Assigned: <input type="checkbox"/> Owned: <input type="checkbox"/> Space #(s): <u>N/A</u>
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Finished area above grade contains: 4 Rooms 2 Bedrooms 1 Bath(s) 870 Square Feet of Gross Living Area Above Grade

Are the heating and cooling for the individual units separately metered?  Yes  No (If No, describe)

Additional features: Ceiling fans, patio, fenced yard.

Describe the condition of the property (including physical, functional and external obsolescence): The subject is in overall average condition and is of average quality. Updates over the years include: Vinyl flooring, paint, A/C (2011), range, dishwasher, bathroom vanity, water heater. Kitchen cabinetry and sliding doors are original and in need of updating. Physical depreciation exists due to normal aging. No functional or external depreciation exists. Regarding FHA requirements: The water and electricity was on and all major systems appeared to be in working condition. There was not any visible evidence of termite damage or infestation on the subject at the time of inspection.

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

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing:
Date: <u>No Prior Sales</u>	<u>There have been no prior sales of the subject within the past 3 years. There have been no prior sales of the comparable sales within the past 1 year prior to the date of the comparable sale date. The subject is under contract for sale. The signed 14 page contract provided by the client dated 09/04/2020 indicated a sale price of \$120,000. The contract is a typical as-is sale contract with no unusual terms noted, however, the contract does have an appraisal contingency. Sale 2s prior sale 05/08/2019, \$59,000, ORB 4722-196, as-is sale prior to renovations and does not reflect current market value.</u>
Price: <u>within the past 3 years</u>	
Source(s): <u>Public Records</u>	
2nd Prior Subject Sale/Transfer	
Date: <u>N/A</u>	
Price: <u>N/A</u>	
Source(s): <u>Public Records</u>	



# INDIVIDUAL CONDO UNIT APPRAISAL REPORT

File No.: 20S271239

SALES COMPARISON APPROACH TO VALUE (if developed) <input type="checkbox"/> The Sales Comparison Approach was not developed for this appraisal.															
FEATURE	SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3					
Address	1845 Old Moultrie Rd Apt 73, # 73 Saint Augustine, FL 32084			1845 Old Moultrie Rd Apt 70 Saint Augustine, FL 32084			1845 Old Moultrie Rd Apt 87 Saint Augustine, FL 32084			1845 Old Moultrie Rd Apt 88 Saint Augustine, FL 32084					
Project	Moultrie Lakes Condo			Moultrie Lakes Condo			Moultrie Lakes Condo			Moultrie Lakes Condo					
Phase	1			1			1			1					
Proximity to Subject				0.02 miles E			0.02 miles S			0.02 miles SW					
Sale Price	\$ 120,000			\$ 118,000			\$ 99,000			\$ 101,000					
Sale Price/GLA	\$ 137.93 /sq.ft.			\$ 135.63 /sq.ft.			\$ 113.79 /sq.ft.			\$ 116.09 /sq.ft.					
Data Source(s)	Inspection			SJC MLS#193572;DOM 77			NEFL MLS#1003292;DOM 21			SJC MLS#186922;DOM 29					
Verification Source(s)	Public Records			ORB 4947-1486			ORB 4773-1847			ORB 4734-1785					
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) \$ Adjust.			DESCRIPTION			+(-) \$ Adjust.		
Sales or Financing	N/A			Armlth						Armlth					
Concessions	N/A			Cash;0						Cash;0					
Date of Sale/Time	N/A			s05/20;c05/20			+7,100			s08/19;c07/19			+17,800		
Rights Appraised	Fee Simple			Fee Simple						Fee Simple					
Location	Moultrie Lakes			Moultrie Lakes						Moultrie Lakes					
HOA Fees (\$/Month)	160			160						160					
Common Elements and Recreational Facilities	Dock			Dock						Dock					
Floor Location	1 / Interior Unit			1 / End Unit			-3,000			1 / Interior Unit					
View	Avg Residential			Avg Residential						Average Res					
Design (Style)	1 Story Flat Condo			1 Story Flat Condo						1 Story Flat Condo					
Quality of Construction	Average			Average						Average					
Age	36			36						35			0		
Condition	Average			Good (renovated)			-10,000			Good (renovated)			-10,000		
Above Grade	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths
Room Count	4	2	1	4	2	1.0	4	2	1	4	2	1.0	4	2	1.0
Gross Living Area	870 sq.ft.			870 sq.ft.						870 sq.ft.			870 sq.ft.		
Basement & Finished Rooms Below Grade	0sf			0sf						0sf			0sf		
Functional Utility	Good			Good						Good			Good		
Heating/Cooling	HtPump/Central			HtPump/Central						HtPump/Central			HtPump/Central		
Energy Efficient Items	Standard Items			Standard Items						Standard Items			Standard Items		
Parking	Open Parking			Open Parking						Open Parking			Open Parking		
Porch/Patio/Deck	Patio, Fence			Patio, Fence						Patio, Fence			Patio, Fence		
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -5,900			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 7,800			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 10,200					
Adjusted Sale Price of Comparables				Net 5.0% Gross 17.0% \$ 112,100			Net 7.9% Gross 28.1% \$ 106,800			Net 10.1% Gross 25.9% \$ 111,200					
Summary of Sales Comparison Approach															
Sales 1-3 are the most recent and similar available sales within the subject's development. Sale 1 is the only closed sale over the past 1 year within the subject's development. Sale 1 is over 3 months and is adjusted upward 6% to reflect the increase in sale prices within the market area. Sales 2 & 3 are over 1 year and require an upward 18% time of sale adjustment which reflects the increase in sale prices over the past 18 months (see market area and the subject development market conditions addendum reports). Sale 1 is has been renovated and has superior condition as compared to the subject - newly renovated kitchen, appliances, bathroom vanity, flooring, windows, A/C. Sale 2 has been recently renovated and has superior condition. Sale 2 has a similar interior unit location as the subject. Sale 3 has slightly superior condition - updated kitchen counters and plank tile flooring in bedrooms. Other adjustments given are self-evident and represent the appraiser's attempt to isolate and compensate for significantly dissimilar features or conditions. Adjustments for dissimilar features or conditions approximate market reactions and are not necessarily based on actual cost. The comparable sales provided are the best market indications of value for the subject, as adjusted, and provide a reliable and accurate range of value on which I based my final opinion of market value in accordance with the value definition found within the report. The recommended adjustment guidelines are exceeded for Sales 2 & 3 due to the necessary time of sale adjustments.															
Indicated Value by Sales Comparison Approach \$ 111,000															

# INDIVIDUAL CONDO UNIT APPRAISAL REPORT

File No.: 20S271239

INCOME APPROACH TO VALUE (if developed)		<input type="checkbox"/> The Income Approach was not developed for this appraisal.		
FEATURE	SUBJECT	COMPARABLE RENTAL # 1	COMPARABLE RENTAL # 2	COMPARABLE RENTAL # 3
Address	1845 Old Moultrie Rd Apt 73, # 73 Saint Augustine, FL 32084	1845 Old Moultrie Rd Apt 37 Saint Augustine, FL 32084	1845 Old Moultrie Rd Apt 77 Saint Augustine, FL 32084	1845 Old Moultrie Rd Apt 14 Saint Augustine, FL 32084
Project	Moultrie Lakes Condo	Moultrie Lakes Condo	Moultrie Lakes Condo	Coquina Lakes Condo
Phase	1	1	1	1
Proximity to Subject		0.07 miles N	0.04 miles E	0.11 miles N
Current Monthly Rent	\$ 800	\$ 1,025	\$ 1,000	\$ 935
Rent/GLA	\$ 0.92 /sq.ft.	\$ 1.18 /sq.ft.	\$ 1.15 /sq.ft.	\$ 1.18 /sq.ft.
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Data Source(s)	Inspection	MLS#195606;DOM 51	MLS#193782;DOM 31	MLS#197110;DOM 4
Date of Lease(s)	Current 1 year	07/22/2020, Current 1 Year lease	04/03/2020, Current 1 year lease	07/31/2020, Current 1 year lease
Location	Moultrie Lakes	Moultrie Lakes	Moultrie Lakes	Moultrie Lakes
View	N;Res;	N;Res;	N;Res;	N;Res;
Age	36	36	36	36
Condition	Average	Average	Average	Average
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Room Count	4 2 1	4 2 1	4 2 1	3 1 1
Gross Living Area	870 sq.ft.	870 sq.ft.	870 sq.ft.	790 sq.ft.
Utilities Included	None	None	None	None
Parking	Open Parking	Open Parking	Open Parking	Open Parking
Amenities	Patio, Fence	Patio, Fence	Patio, Fence	Patio, Fence

Summary of Income Approach (including support for market rent and GRM): **The income approach is applicable as the subject would typically be used as a rental property. GRMs from 110 to 115 are typical for condos of similar age and quality as the subject. A GRM of 111 is reasonable based on the subject's condition. Based on analysis of the comparable rentals, market rent is estimated at \$1,000 per month with the tenant paying all utilities. Actual rent of \$800/month is below market value based on analysis of the comparable rentals.**

Opinion of Monthly Market Rent \$ 1,000 X Gross Rent Multiplier 111 = \$ 111,000 Indicated Value by Income Approach

**COST APPROACH TO VALUE (if developed)**  The Cost Approach was not developed for this appraisal.  
 Summary of Cost Approach: **The cost approach is N/A for condos.**

Indicated Value by Sales Comparison Approach \$ 111,000 Cost Approach (if developed) \$ Income Approach (if developed) \$ 111,000

**Final Reconciliation** The sales comparison approach is given the greatest emphasis as it best reflects the decisions of buyers and sellers in the subject's market area. The cost approach is N/A for condos. The income approach is applicable as the subject would typically be purchased for a use as a rental property. All comparables have been given consideration in the analysis. The indicated market value range is \$106,800 to \$112,100. A reasonable opinion of market value for the subject property, as of the effective date, with an exposure time of less than 3 months, is \$111,000. Based on analysis of the comparable sales, the subject's contract price is over market value.

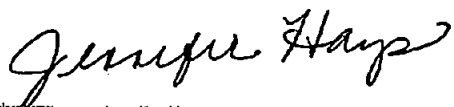
This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed,  subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: **The property meets/exceeds HUD/FHA requirements as set forth in HUD Handbooks 4000.1 and any subsequent mortgagee letters.**

This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda. Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 111,000, as of: 09/22/2020, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions Included in this report. See attached addenda.

A true and complete copy of this report contains 25 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.

- Attached Exhibits:
- Scope of Work
  - Map Addenda
  - Extraordinary Assumptions
  - Limiting Cond./Certifications
  - Additional Sales
  - Budget Analysis
  - Narrative Addendum
  - Additional Rentals
  - E&O Insurance
  - Photograph Addenda
  - Flood Addendum
  - Qualifications
  - Sketch Addendum
  - Hypothetical Conditions
  - Appraiser's License

Client Contact: \_\_\_\_\_ Client Name: **Alpha Omega Miracle Home, Inc**  
 E-Mail: \_\_\_\_\_ Address: **1797 Old Moultrie Rd., Suite 107, Saint Augustine, FL 32084**

**APPRAISER**  
  
 Appraiser Name: **Jennifer Hays**  
 Company: **Jennifer Hays Appraisal Services PA**  
 Phone: **(904) 501-1236** Fax: \_\_\_\_\_  
 E-Mail: **jenhays23@gmail.com**  
 Date of Report (Signature): **09/30/2020**  
 License or Certification #: **Cert Res RD3883** State: **FL**  
 Designation: **State-Certified Residential Real Estate Appraiser RD3883**  
 Expiration Date of License or Certification: **11/30/2020**  
 Inspection of Subject:  Interior & Exterior  Exterior Only  None  
 Date of Inspection: **09/22/2020**

**SUPERVISORY APPRAISER (if required)**  
 or CO-APPRAISER (if applicable)  
 Supervisory or Co-Appraiser Name: \_\_\_\_\_  
 Company: \_\_\_\_\_  
 Phone: \_\_\_\_\_ Fax: \_\_\_\_\_  
 E-Mail: \_\_\_\_\_  
 Date of Report (Signature): \_\_\_\_\_  
 License or Certification #: \_\_\_\_\_ State: \_\_\_\_\_  
 Designation: \_\_\_\_\_  
 Expiration Date of License or Certification: \_\_\_\_\_  
 Inspection of Subject:  Interior & Exterior  Exterior Only  None  
 Date of Inspection: \_\_\_\_\_

**ADDITIONAL COMPARABLE SALES**

File No.: 20S271239

FEATURE	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6			
Address	1845 Old Moultrie Rd Apt 73, # 73 Saint Augustine, FL 32084	410 S Villa San Marco Dr Unit 204 Saint Augustine, FL 32086					
Project	Moultrie Lakes Condo	Villa San Marco					
Phase	1	1					
Proximity to Subject		0.66 miles S					
Sale Price	\$ 120,000	\$ 145,000					
Sale Price/GLA	\$ 137.93 /sq.ft.	\$ 133.52 /sq.ft.					
Data Source(s)	Inspection	SJC MLS#197961;DOM 15					
Verification Source(s)	Public Records	ORB 5044 / 1264					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.
Sales or Financing	N/A	ArmLth					
Concessions	N/A	Cash;0					
Date of Sale/Time	N/A	s09/20;c09/20					
Rights Appraised	Fee Simple	Fee Simple					
Location	Moultrie Lakes	Villa San Marco					
HDA Fees (\$/Month)	160	267	0				
Common Elements and Recreational Facilities	Dock	Pool,Clubhouse Gated,FitCenter	0 -5,000				
Floor Location	1 / Interior Unit	2 / Interior Unit	0				
View	Avg Residential	Pond	-2,000				
Design (Style)	1 Story Flat Condo	1 Story Flat Condo					
Quality of Construction	Average	Average-Good	-5,000				
Age	36	16	-10,000				
Condition	Average	Average					
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	4 2 1	4 2 2	-6,000				
Gross Living Area	870 sq.ft.	1,086 sq.ft.	-5,000	sq.ft.		sq.ft.	
Basement & Finished Rooms Below Grade	0sf	0sf					
Functional Utility	Good	Good					
Heating/Cooling	HtPump/Central	HtPump/Central					
Energy Efficient Items	Standard Items	Standard Items					
Parking	Open Parking	Open Parking					
Porch/Patio/Deck	Patio, Fence	Screen Porch	-1,000				
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -34,000	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$			
Adjusted Sale Price of Comparables		Net 23.4% Gross 23.4% \$ 111,000	Net % Gross % \$	Net % Gross % \$			

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach Sale 4 is the most recent and similar sale located outside of the subject's development. Sale 4 has similar condition but has superior quality concrete block construction, superior living area, and superior bathroom count as compared to the subject. Other adjustments given are self-evident and represent the appraiser's attempt to isolate and compensate for significantly dissimilar features. The recommended net adjustment guidelines are exceeded for Sale 4 due to the necessary age and bathroom adjustments. As adjusted, Sale 4 provides a reliable indication of the subject's market value.



### Supplemental Addendum

File No. 20S271239

Client	Alpha Omega Miracle Home, Inc				
Property Address	1845 Old Moultrie Rd Apt 73				
City	Saint Augustine	County	St. Johns	State	FL Zip Code 32084
Lender	N/A				

**Additional Comments/Market Conditions - Coronavirus (COVID-19):**

The outbreak of the Coronavirus disease (COVID-19), declared by the World Health Organization as a global health emergency on January 30th 2020, is causing heightened uncertainty in some areas and in market conditions. The effect COVID-19 will have on the real estate market in the subject area is currently unknown and will largely depend on both the scale and longevity of the outbreak. A prolonged outbreak could potentially have a significant (and yet unknown or quantifiable) impact on the real estate market, and other markets. My valuation is based on the information available as of the date of valuation. Given the heightened uncertainty, a degree of caution should be exercised when relying upon this valuation. Values, and incomes, may change more rapidly and significantly than during standard market conditions and I recommend that you keep the valuation of this property under frequent review.

## Subject Market Area Market Conditions Report 2BR Condos Under 1100 sf

### Year 1- Current to 12 Months

Inventory Analysis	Prior 7 - 12 Months	Prior 4 - 6 Months	Current - 3 Months	Y1 Overall Trend
Total # of Comparable Sales (Settled)	0	1	2	Increasing
Absorption Rate (Total Sales/Months)	0	0.33	0.67	Increasing
Total # of Comparable Active Listings	2	2	3	Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0	6	4.50	Decreasing
Median Sale & List Price, DOM, Sale/List%	Prior 7 - 12 Months	Prior 4 - 6 Months	Current - 3 Months	Y1 Overall Trend
Median Comparable Sale Price	0	\$118,000.00	\$127,500.00	Increasing
Median Comparable Sales Days on Market	0	77	153	Increasing
Median Comparable List Price	\$120,000.00	\$125,000.00	\$162,000.00	Increasing
Median Comparable Listings Days on Market	184	108	25	Decreasing
Median Sale Price as % of List Price	0	94.40%	96.48%	Increasing

## Subject Development Market Conditions Addendum Report Past 2 Years

## Year 1- Current to 12 Months

Inventory Analysis	Prior 7 - 12 Months	Prior 4 - 6 Months	Current - 3 Months	Y1 Overall Trend
Total # of Comparable Sales (Settled)	0	1	0	Stable
Absorption Rate (Total Sales/Months)	0	0.33	0	Stable
Total # of Comparable Active Listings	1	0	0	Stable
Months of Housing Supply (Total Listings/Ab.Rate)	0	0	0	Stable
Median Sale & List Price, DOM, Sale/List%	Prior 7 - 12 Months	Prior 4 - 6 Months	Current - 3 Months	Y1 Overall Trend
Median Comparable Sale Price	0	\$118,000.00	0	Stable
Median Comparable Sales Days on Market	0	77	0	Stable
Median Comparable List Price	\$125,000.00	\$125,000.00	0	Stable
Median Comparable Listings Days on Market	77	77	0	Stable
Median Sale Price as % of List Price	0	94.40%	0	Stable

## Year 2- 13 to 24 Months

Inventory Analysis	Prior 22 - 24 Months	Prior 19 - 21 Months	Prior 16 - 18 Months	Prior 13 - 15 Months	Y2 Overall Trend
Total # of Comparable Sales (Settled)	1	0	1	0	Stable
Absorption Rate (Total Sales/Months)	0.33	0	0.33	0.33	Stable
Total # of Comparable Active Listings	0	0	0	0	Stable
Months of Housing Supply (Total Listings/Ab.Rate)	0	0	0	0	Stable
Median Sale & List Price, DOM, Sale/List%	Prior 22 - 24 Months	Prior 19 - 21 Months	Prior 16 - 18 Months	Prior 13 - 15 Months	Y2 Overall Trend
Median Comparable Sale Price	\$94,800.00	0	\$101,000.00	\$99,000.00	Increasing
Median Comparable Sales Days on Market	9	0	15	20	Increasing
Median Comparable List Price	0	0	0	0	Stable
Median Comparable Listings Days on Market	0	0	0	0	Stable
Median Sale Price as % of List Price	100.00%	0	106.32%	100%	Increasing

**Assumptions, Limiting Conditions & Scope of Work**

File No.: 20S271239

Address: 1845 Old Moultrie Rd Apt 73	Unit #: 73	City: Saint Augustine	State: FL	Zip Code: 32084
Client: Alpha Omega Miracle Home, Inc	Address: 1797 Old Moultrie Rd., Suite 107, Saint Augustine, FL 32084			
Appraiser: Jennifer Hays	Address: P.O. Box 840228, Saint Augustine, FL 32080-0228			

**STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS**

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

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

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

# Certifications

File No.: 20S271239

Address: 1845 Old Moultrie Rd Apt 73 Unit #: 73 City: Saint Augustine State: FL Zip Code: 32084

Client: Alpha Omega Miracle Home, Inc Address: 1797 Old Moultrie Rd., Suite 107, Saint Augustine, FL 32084

Appraiser: Jennifer Hays Address: P.O. Box 840228, Saint Augustine, FL 32080-0228

## APPRAISER'S CERTIFICATION

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

## DEFINITION OF MARKET VALUE \*:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

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

Client Contact: \_\_\_\_\_ Client Name: Alpha Omega Miracle Home, Inc

E-Mail: \_\_\_\_\_ Address: 1797 Old Moultrie Rd., Suite 107, Saint Augustine, FL 32084

APPRAISER

SUPERVISORY APPRAISER (if required)  
or CO-APPRAISER (if applicable)



Appraiser Name: Jennifer Hays

Supervisory or Co-Appraiser Name: \_\_\_\_\_

Company: Jennifer Hays Appraisal Services PA

Company: \_\_\_\_\_

Phone: (904) 501-1236 Fax: \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

E-Mail: jenhays23@gmail.com

E-Mail: \_\_\_\_\_

Date Report Signed: 09/30/2020

Date Report Signed: \_\_\_\_\_

License or Certification #: Cert Res RD3883 State: FL

License or Certification #: \_\_\_\_\_ State: \_\_\_\_\_

Designation: State-Certified Residential Real Estate Appraiser RD3883

Designation: \_\_\_\_\_

Expiration Date of License or Certification: 11/30/2020

Expiration Date of License or Certification: \_\_\_\_\_

Inspection of Subject:  Interior & Exterior  Exterior Only  None

Inspection of Subject:  Interior & Exterior  Exterior Only  None

Date of Inspection: 09/22/2020

Date of Inspection: \_\_\_\_\_



### Subject Photo Page

Client	Alpha Omega Miracle Home, Inc						
Property Address	1845 Old Moultrie Rd Apt 73						
City	Saint Augustine	County	St. Johns	State	FL	Zip Code	32084
Lender	N/A						



#### Subject Front

1845 Old Moultrie Rd Apt 73, # 73  
Sales Price 120,000  
Gross Living Area 870  
Total Rooms 4  
Total Bedrooms 2  
Total Bathrooms 1  
Location Moultrie Lakes  
View Avg Residential  
Site  
Quality Average  
Age 36



#### Subject Rear



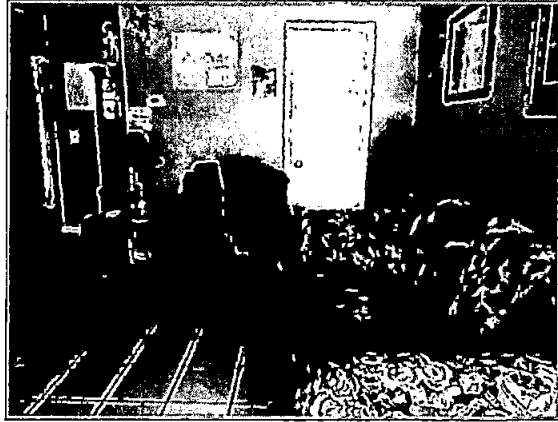
#### Subject Street

### Interior Photos

Client	Alpha Omega Miracle Home, Inc				
Property Address	1845 Old Moultrie Rd Apt 73				
City	Saint Augustine	County	St. Johns	State	FL Zip Code 32084
Lender	N/A				



**Kitchen**



**Living Room**



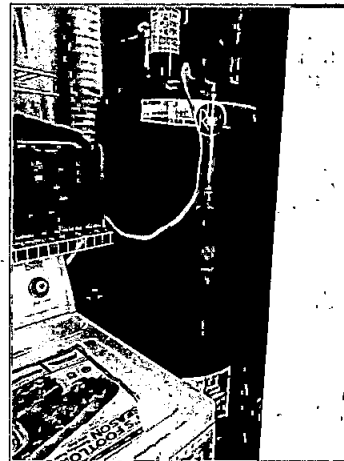
**Bathroom**



**Bedroom**



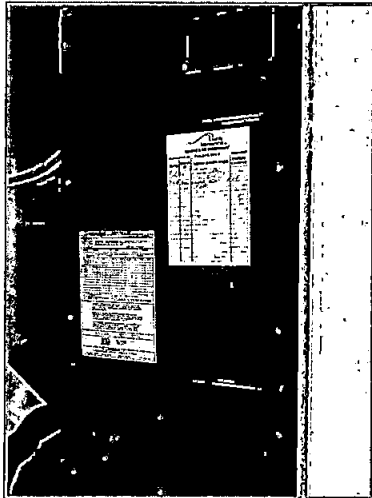
**Bedroom**



**Laundry & Updated Water Heater**

### Subject Photograph Addendum

Client	Alpha Omega Miracle Home, Inc				
Property Address	1845 Old Moultrie Rd Apt 73				
City	Saint Augustine	County	St. Johns	State	FL Zip Code 32084
Lender	N/A				



A/C



A/C Handler



Community Dock

### Comparable Photo Page

Client	Alpha Omega Miracle Home, Inc		
Property Address	1845 Old Moultrie Rd Apt 73		
City	Saint Augustine	County	St. Johns
		State	FL
		Zip Code	32084
Lender	N/A		



#### Comparable 1

1845 Old Moultrie Rd Apt 70  
 Prox. to Subject 0.02 miles E  
 Sales Price 118,000  
 Gross Living Area 870  
 Total Rooms 4  
 Total Bedrooms 2  
 Total Bathrooms 1.0  
 Location Moultrie Lakes  
 View Avg Residential  
 Site  
 Quality Average  
 Age 36



#### Comparable 2

1845 Old Moultrie Rd Apt 87  
 Prox. to Subject 0.02 miles S  
 Sales Price 99,000  
 Gross Living Area 870  
 Total Rooms 4  
 Total Bedrooms 2  
 Total Bathrooms 1  
 Location Moultrie Lakes  
 View Average Res  
 Site N/A, Condominium  
 Quality Average  
 Age 35



#### Comparable 3

1845 Old Moultrie Rd Apt 88  
 Prox. to Subject 0.02 miles SW  
 Sales Price 101,000  
 Gross Living Area 870  
 Total Rooms 4  
 Total Bedrooms 2  
 Total Bathrooms 1.0  
 Location Moultrie Lakes  
 View Average Res  
 Site N/A, Condominium  
 Quality Average  
 Age 35

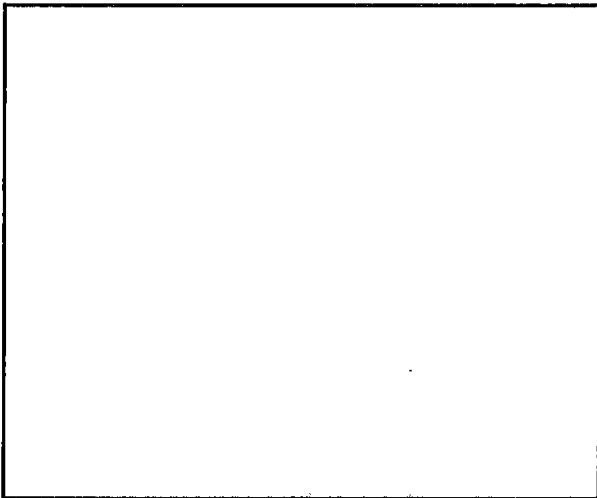
### Comparable Photo Page

Client	Alpha Omega Miracle Home, Inc				
Property Address	1845 Old Moultrie Rd Apt 73				
City	Saint Augustine	County	St. Johns	State	FL Zip Code 32084
Lender	N/A				



#### Comparable 4

410 S Villa San Marco Dr Unit 204  
 Prox. to Subject 0.66 miles S  
 Sale Price 145,000  
 Gross Living Area 1,086  
 Total Rooms 4  
 Total Bedrooms 2  
 Total Bathrooms 2  
 Location Villa San Marco  
 View Pond  
 Site  
 Quality Average-Good  
 Age 16



#### Comparable 5

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

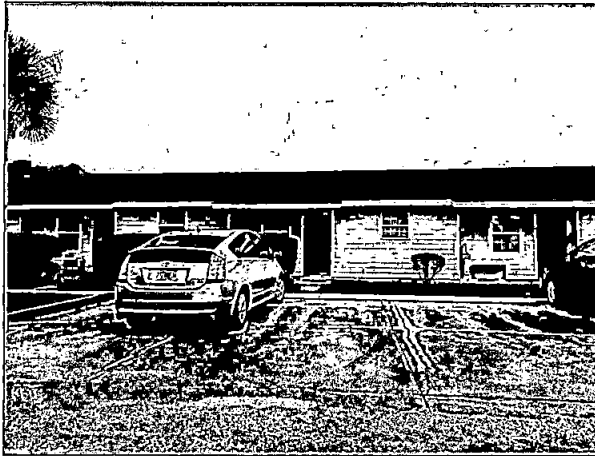


#### Comparable 6

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

**Rental Photo Page**

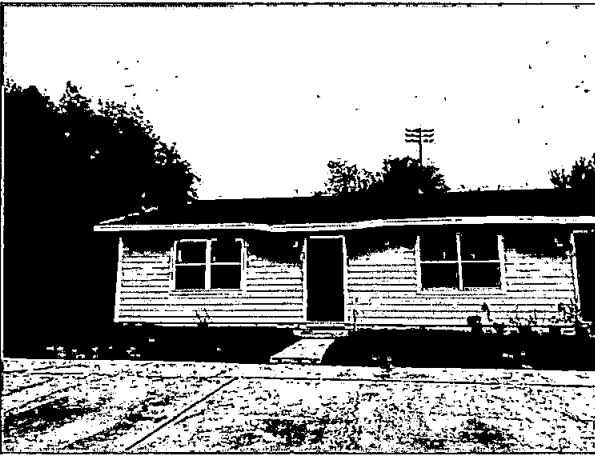
Client	Alpha Omega Miracle Home, Inc				
Property Address	1845 Old Moultrie Rd Apt 73				
City	Saint Augustine	County	St. Johns	State	FL Zip Code 32084
Lender	N/A				

**Rental 1**

1845 Old Moultrie Rd Apt 37  
 Proximity to Subject 0.07 miles N  
 Adj. Monthly Rent 1,025  
 Gross Living Area 870  
 Total Rooms 4  
 Total Bedrooms 2  
 Total Bathrooms 1  
 Location Moultrie Lakes  
 View N;Res;  
 Condition Average  
 Age 36

**Rental 2**

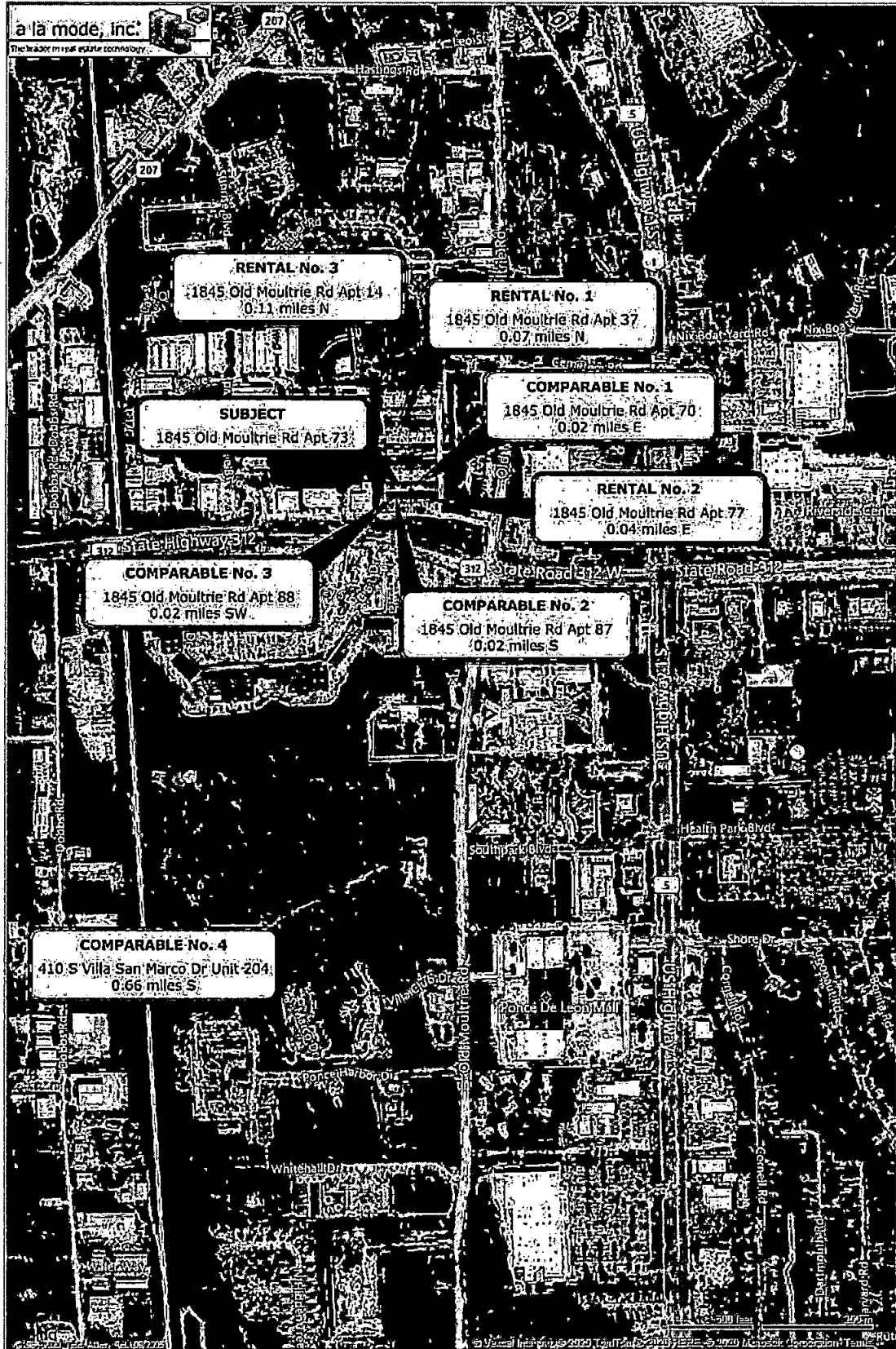
1845 Old Moultrie Rd Apt 77  
 Proximity to Subject 0.04 miles E  
 Adj. Monthly Rent 1,000  
 Gross Living Area 870  
 Total Rooms 4  
 Total Bedrooms 2  
 Total Bathrooms 1  
 Location Moultrie Lakes  
 View N;Res;  
 Condition Average  
 Age 36

**Rental 3**

1845 Old Moultrie Rd Apt 14  
 Proximity to Subject 0.11 miles N  
 Adj. Monthly Rent 935  
 Gross Living Area 790  
 Total Rooms 3  
 Total Bedrooms 1  
 Total Bathrooms 1  
 Location Moultrie Lakes  
 View N;Res;  
 Condition Average  
 Age 36

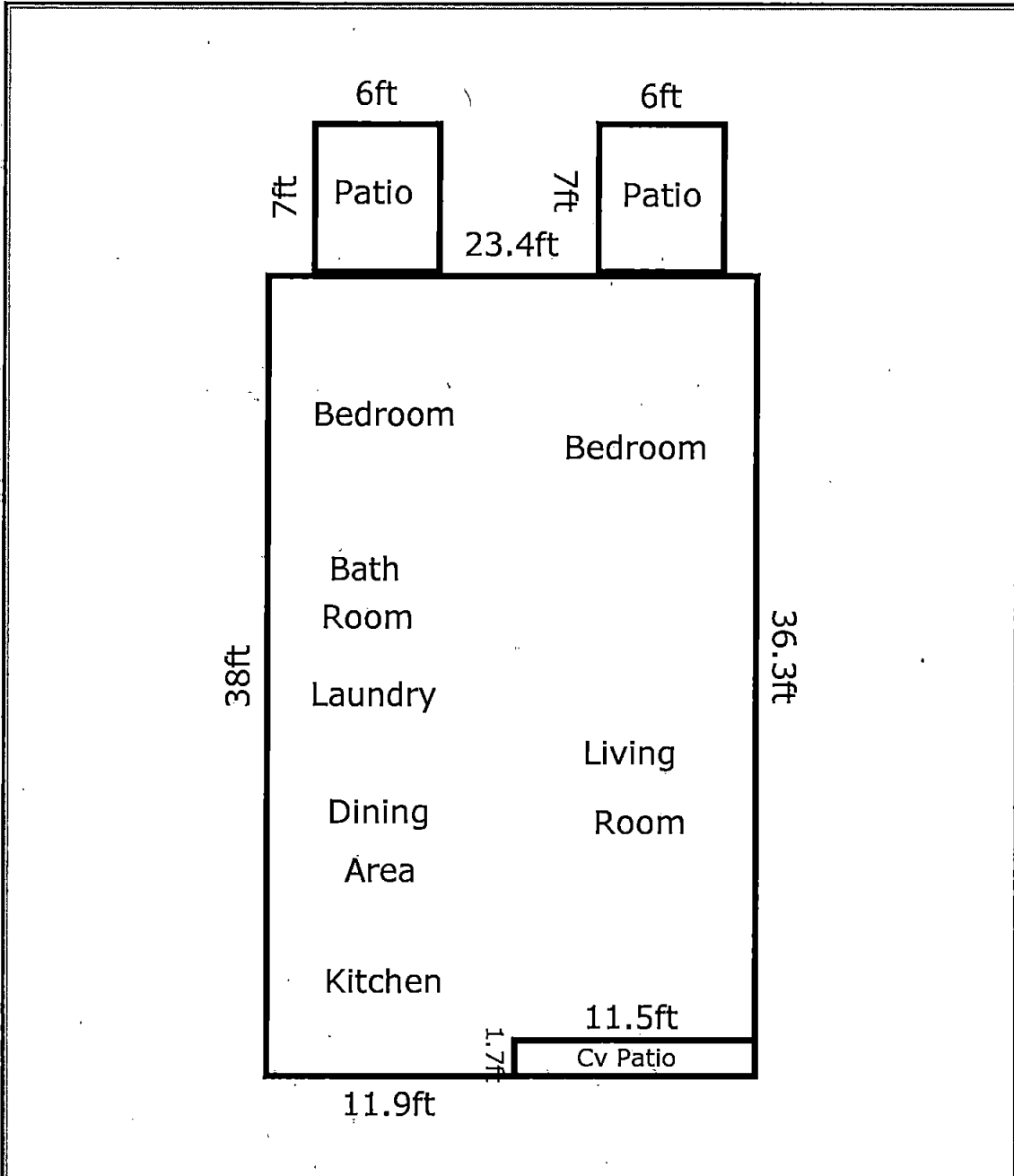
### Comparable Sales Map

Client	Alpha Omega Miracle Home, Inc		
Property Address	1845 Old Moultrie Rd Apt 73		
City	Saint Augustine	County	St. Johns
		State	FL
		Zip Code	32084
Lender	N/A		



### Building Sketch

Client	Alpha Omega Miracle Home, Inc				
Property Address	1845 Old Moultrie Rd Apt 73				
City	Saint Augustine	County	St. Johns	State	FL
Lender	N/A	Zip Code	32084		



TOTAL Sketch by a la mode, Inc.

#### Area Calculations Summary

Living Area		Calculation Details
First Floor	869.65 Sq ft	23.4 × 36.3 = 849.42 1.7 × 11.9 = 20.23
<b>Total Living Area (Rounded):</b>	<b>870 Sq ft</b>	
<b>Non-living Area</b>		
Patio	42 Sq ft	6 × 7 = 42
Patio	42 Sq ft	6 × 7 = 42
Patio	19.55 Sq ft	1.7 × 11.5 = 19.55

USPAP ADDENDUM

File No. 20S271239

Borrower	N/A		
Property Address	1845 Old Moultrie Rd Apt 73		
City	Saint Augustine	County	St. Johns
		State	FL
		Zip Code	32084
Lender	N/A		

This report was prepared under the following USPAP reporting option:

Appraisal Report                      This report was prepared in accordance with USPAP Standards Rule 2-2(a).

Restricted Appraisal Report              This report was prepared in accordance with USPAP Standards Rule 2-2(b).

**Reasonable Exposure Time**  
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 3 months or less

An estimate of reasonable exposure time for the subject is approximately three months or less for properly priced properties based upon actual marketing periods for similar properties as well as the appraiser's conversations with real estate brokers and other individuals who are knowledgeable regarding this market area and properties similar to the appraised property. This estimate of typical exposure time is based upon the assumption that the subject had been adequately exposed under competent management and offered for sale at an amount relatively close (10% +/-) to the appraised value shown in this report.

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

I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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

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

**Additional Comments**

This is an Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2 (a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. It presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation that is not provided with the report concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of the discussion contained in this report is specific to the needs of the client and for the intended use stated in the report. The appraiser is not responsible for unauthorized use of this report.

**Definition of Effective Date:**  
EFFECTIVE DATE: the date to which an appraiser's analyses, opinions, and conclusions apply; also referred to as date of value.

<p><b>APPRAISER:</b></p> <p>Signature: <u><i>Jennifer Hays</i></u></p> <p>Name: <u>Jennifer Hays</u></p> <p>Date Signed: <u>09/30/2020</u></p> <p>State Certification #: <u>Cert Res RD3883</u></p> <p>or State License #: _____</p> <p>State: <u>FL</u></p> <p>Expiration Date of Certification or License: <u>11/30/2020</u></p> <p>Effective Date of Appraisal: <u>09/22/2020</u></p>	<p><b>SUPERVISORY APPRAISER: (only if required)</b></p> <p>Signature: _____</p> <p>Name: _____</p> <p>Date Signed: _____</p> <p>State Certification #: _____</p> <p>or State License #: _____</p> <p>State: _____</p> <p>Expiration Date of Certification or License: _____</p> <p>Supervisory Appraiser Inspection of Subject Property:</p> <p><input type="checkbox"/> Did Not    <input type="checkbox"/> Exterior-only from Street    <input type="checkbox"/> Interior and Exterior</p>
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# Appraisers License



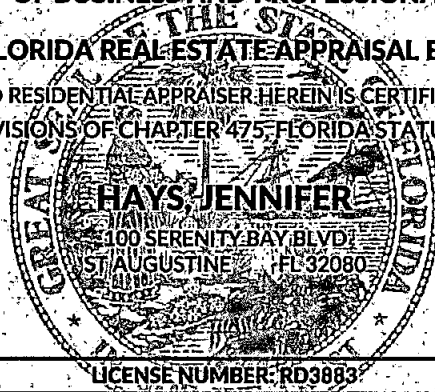
RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



**STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION  
FLORIDA REAL ESTATE APPRAISAL BD**

THE CERTIFIED RESIDENTIAL APPRAISER HEREIN IS CERTIFIED UNDER THE  
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES



**LICENSE NUMBER: RD3883**

**EXPIRATION DATE: NOVEMBER 30, 2020**

Always verify licenses online at [MyFloridaLicense.com](http://MyFloridaLicense.com)



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E&O Insurance - Page 1

STOCK COMPANY PRO GUARD PLATINUM POLICY DECLARATIONS

**STRATFORD INSURANCE  
COMPANY**

**POLICY NUMBER: RE0006516**

**Prior Policy Number: NEW**

**Named Insured and Mailing Address:**  
Jennifer Hays

**Agent/Broker #33601**  
**Premium: \$ 646.00**

DBA Jennifer Hays Appraisal Services PA  
100 Serenity Bay Boulevard  
Saint Augustine, FL 32080

**Producer:**  
Professionals' Best  
6760 University Ave  
Suite #250  
San Diego, CA 92115

**Policy Period: (Mo./Day/Yr.)**

From: 01/27/2020 To: 01/27/2021 12:01 AM, standard time at your mailing address shown above.

**EXCEPT AS MAY OTHERWISE BE PROVIDED IN THE FOLLOWED POLICY, THIS POLICY MAY APPLY ONLY TO CLAIMS FIRST MADE IN ACCORDANCE WITH THE TERMS, CONDITIONS AND REQUIREMENTS OF THE FOLLOWED POLICY; AND THE LIMIT OF LIABILITY IS REDUCED AND MAY BE EXHAUSTED BY PAYMENT OF DEFENSE COSTS OR CLAIMS FEES AND EXPENSES. PLEASE READ THE FOLLOWED POLICY AND THIS POLICY CAREFULLY.**

**ITEM 1. PROFESSIONAL SERVICES:**

Real Estate Appraisers

**ERRORS AND OMISSIONS LIABILITY INSURANCE**

<b>ITEM 2. LIMIT OF INSURANCE</b>	Each Claim Limit \$ <u>500,000</u>	Aggregate Limit \$ <u>1,000,000</u>
<b>ITEM 3. DEDUCTIBLE</b>	Each Claim \$ <u>500</u>	Aggregate \$ <u>1,000</u>
<b>ITEM 4. RETROACTIVE DATE</b>		<u>01/27/2003</u>
<b>ITEM 5. PREMIUM</b>		<u>\$ 646.00</u>

**PRO GUARD PLATINUM POLICY DECLARATIONS (continued)**

**ITEM 6. FORMS AND ENDORSEMENTS**

Forms and Endorsements applying to this Coverage Part and made part of the Policy at time of Issue:

**SEE SCHEDULE OF FORMS AND ENDORSEMENTS AND  
THE INSURED'S APPLICATION FOR THIS INSURANCE.**


THESE DECLARATIONS ARE PART OF THE POLICY DECLARATIONS CONTAINING THE NAME OF THE INSURED AND THE POLICY PERIOD.

**STRATFORD INSURANCE GROUP**

Administrative Office  
300 Kimball Drive, Suite 500  
Parsippany, New Jersey 07054

We will provide the insurance described in this policy in return for the premium and compliance with all applicable provisions of this policy. If required by state law, this policy shall not be valid unless countersigned by our authorized representative.

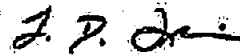
  
Secretary

  
President

Countersigned:

01/14/2020 PECKISAA

By:



Authorized Representative

**Qualifications - Page 1****Jennifer Hays****QUALIFICATIONS****Education**

Real Estate Broker Licensure Course – 72 Hours – April 2007  
Florida Real Estate Institute, Jacksonville, FL

Course AB II – Residential Course II – 45 Hours – October 2001  
Steve Williamson's Real Estate Education Specialists, Orlando, FL

Course AB I – Licensed Residential Course I – 75 Hours – April 2000  
Florida Real Estate Institute, Jacksonville, FL

**Professional**

- Jennifer Hays Appraisal Services PA, 2007-Present
- Appraisal Manager, Sunshine Realty & Appraisal Services, LLC. 2010-2018
- Owner, Sunshine Realty & Appraisal Services, 2006-2007
- Licensed Real Estate Broker 2007-Present BK443531 (Florida)
- State-Certified Residential Real Estate Appraiser 2002-Present RD3883 (Florida)
- Licensed Real Estate Salesperson 1985-2007 SL443531 (Florida)

**Experience****State Certified Residential Real Estate Appraiser**

May 2018-Present, Jennifer Hays Appraisal Services PA, P.O. Box 840228, St. Augustine, FL 32080-0228

December 2002 –2018, Sunshine Realty & Appraisal Services, LLC 741 A1A Beach Boulevard, St. Augustine, FL 32080

Jennifer Rowe (Hays) Appraisal Services, PA (2007-2010), 721 A1A Beach Blvd., Ste 7, St. Augustine, FL 32080

Assistant Appraiser, Sunshine Realty & Appraisal Services, Inc.  
April 2000 – December 2002, 741 A1A Beach Boulevard, St. Augustine, FL 32080

Active Realtor, 22 years, 1985-2002, Sunshine Realty, 741 A1A Beach Blvd. St. Augustine, FL

## Qualifications - Page 2

## **Jennifer Hays**

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### **Professional Memberships**

- St. Johns County Board of Realtors
- National Association of Realtors

### **Continuing Education**

30 Hours Required – USPAP, Florida Law Updates & Specialty Courses October & November 2002, 2004, 2006, August 2008, Steve Williamson's Real Estate Education Specialists; Oct 2010 Appraisal Institute Required USPAP, McKissock 30 Hours Required – completed Nov 2012  
 Gold Coast School of Real Estate 30 Hours Required - completed Nov 2014  
 McKissock 30 Hours Required – completed Nov 2016  
 McKissock 30 Hours Required – completed Nov 2018  
 McKissock 7 Hours Required USPAP – completed April 2020

30 Hours Required – Broker Post-Licensing – Florida Essentials of Real Estate Investments Completed June 2008; 30 Hours Required – Broker Post-Licensing – Florida Real Estate Brokerage, A Management Guide – Completed March 2009; 14 hr cont Ed FREI 03/2011  
 14 Hours Required Cont Ed Broker Lic – Florida Real Estate Institute – completed 03/2013  
 14 Hours Required Cont Ed Broker Lic – Florida Real Estate Inst – completed 03/2015  
 14 Hours Required Cont Ed Broker Lic – Bob Hogue School of RE – 03/2017  
 3 Hours Required Florida Real Estate Ethics & Business Practices 12/2018  
 14 Hours Required Cont Ed Broker.Lic – Florida Real Estate Institute – 03/2019

FHA & The Appraisal Process – Appraisal Institute – Completed August 2008

Valuation of Green Residential Properties – Appraisal Institute – Completed February 2009

The New Residential Market Conditions Form – Appraisal Institute – Completed March 2009

Appraisal Institute – Online Business Practices and Ethics – Completed April 2009

Appraisal Institute – Appraisal Challenges: Declining Markets & Sales Concessions – May 2009

Appraisal Institute - Fannie Mae 2009 Selling Guide Updates – September 2009

Appraisal Institute - Residential Development: Valuation Trends, Issues & Challenges – Oct. 2009

Appraisal Institute - Mortgage Fraud and Real Estate Valuation – Completed April 2010

Appraisal Institute – Business Practices and Ethics – Completed Oct 2011

McKissock – The New FHA Handbook 4000.1 – Completed Oct 2015

**Qualifications - Page 3****Jennifer Hays**

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**Service Experience**

Single Family Residential, 2-4 Family, Condominiums  
Vacant Land, Construction-Perm, Final Inspections  
Date of Death Valuation  
Divorce & Estate Appraisals  
FHA, USDA  
Reverse Mortgage Appraisals  
Waterfront – Ocean Front, Intracoastal Waterway, Canal Front  
Construction Draw Inspections  
Pre-Listing Appraisals  
Catastrophic Disaster Area Property Inspections  
Casualty Loss Valuations  
Compliance Reviews

**INDIVIDUAL CONDO UNIT APPRAISAL REPORT**

Folio No.: 20S281240

<b>Property Address:</b>	1845 Old Moultrie Rd Apt 76		<b>Unit #:</b>	76	<b>City:</b>	Saint Augustine	<b>State:</b>	FL		
<b>Zip Code:</b>	32084	<b>County:</b>	St. Johns	<b>Legal Description:</b>	Moultrie Lakes Condo Unit 76					
<b>Tax Year:</b>	2019	<b>R.E. Taxes:</b>	\$ 872.88	<b>Special Assessments:</b>	\$ 60	<b>Borrower (if applicable):</b>	N/A			
<b>Assessor's Parcel #:</b>	098371-0076									
<b>Current Owner of Record:</b>	Wendy Cosby and Helena Cosby									
<b>Project Type:</b>	<input checked="" type="checkbox"/> Condominium	<input type="checkbox"/> Other (describe)								
<b>Occupant:</b>	<input type="checkbox"/> Owner	<input checked="" type="checkbox"/> Tenant (Market Rent)	<input type="checkbox"/> Tenant (Regulated Rent)	<input type="checkbox"/> Vacant						
<b>HOA:</b>	\$ 160			per year		<input checked="" type="checkbox"/> per month				
<b>Market Area Name:</b>	Moultrie	<b>Map Reference:</b>	27260	<b>Census Tract:</b>	0213.01					
<b>Project Name:</b>	Moultrie Lakes Condo			<b>Phase:</b>	1					
<b>The purpose of this appraisal is to develop an opinion of:</b>	<input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)									
<b>This report reflects the following value (if not Current, see comments):</b>	<input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective									
<b>Approaches developed for this appraisal:</b>	<input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input checked="" type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)									
<b>Property Rights Appraised:</b>	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)									
<b>Intended Use:</b>	The intended use of this appraisal is to estimate market value for grant-funding.									
<b>Intended User(s) (by name or type):</b>	Alpha Omega Miracle Home, Inc. and St. Johns County Housing & Community Services Division									
<b>Client:</b>	Alpha Omega Miracle Home, Inc			<b>Address:</b>	1797 Old Moultrie Rd., Suite 107, Saint Augustine, FL 32084					
<b>Appraiser:</b>	Jennifer Hays			<b>Address:</b>	P.O. Box 840228, Saint Augustine, FL 32080-0228					
<b>Location:</b>	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	<b>Predominant Occupancy</b>	<input checked="" type="checkbox"/> Condominium Housing <input type="checkbox"/> Present Land Use					
<b>Built up:</b>	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	<b>PRICE</b>	<b>AGE</b>	<b>Change in Land Use</b>				
<b>Growth rate:</b>	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	\$ (000)	(yrs)	<b>One-Unit</b>	78%	<input checked="" type="checkbox"/> Not Likely		
<b>Property values:</b>	<input checked="" type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	110	Low	16	<b>2-4 Unit</b>	2%		
<b>Demand/supply:</b>	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	160	High	42	<b>Multi-Unit</b>	5%		
<b>Marketing time:</b>	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 3-6 Mos.	<input type="checkbox"/> Over 6 Mos.	145	Pred	17	<b>Comm'l</b>	15%		
<b>Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends):</b>										
The subject neighborhood is bound by King Street to the north, Lewis Point Road to the south, the Intracoastal Waterway to the east, and SR 207 to the west. The neighborhood consists of primarily detached, contemporary & ranch style single-family homes. Shopping, schools, employment centers, and supporting commercial services are located along US 1. State Road 207 provides access to I-95. Area amenities include the St. Augustine Beaches and Historical Downtown St. Augustine, both within a 10-15 minute drive. Sale prices have increased over the past year. An over supply does not exist. Typical marketing periods are 2-4 months for reasonably priced homes & condos. Conventional, FHA, and VA mortgage financing is readily available. No adverse trends are noted. See addenda for commentary regarding COVID-19.										
<b>Zoning Classification:</b>	PUD		<b>Description:</b>	Multi-Family Residential						
<b>Zoning Compliance:</b>	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning									
<b>Ground Rent (if applicable)</b>	\$ / Comments: N/A									
<b>Highest &amp; Best Use as improved (or as proposed per plans &amp; specifications):</b>	<input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)									
<b>Actual Use as of Effective Date:</b>	Condominium			Use as appraised in this report:		Condominium				
<b>Summary of Highest &amp; Best Use:</b>	The subject site is zoned for multi-family / condominiums. Condominiums is the highest and best use.									
<b>Utilities</b>	<b>Public</b>	<b>Other</b>	<b>Provider/Description</b>	<b>Off-site Improvements</b>	<b>Type</b>	<b>Public</b>	<b>Private</b>	<b>Density</b>		
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FPL	Street	Asphalt Paved	<input checked="" type="checkbox"/>	<input type="checkbox"/>	13 units / acre		
Gas	<input type="checkbox"/>	<input type="checkbox"/>	None	Curbs/Gutter	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Size 6.66 ac		
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	St. Johns Co Utility	Sidewalk	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Topography Mostly Level		
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	St. Johns Co Utility	Street Lights	Post	<input checked="" type="checkbox"/>	<input type="checkbox"/>	View Avg Residential		
Storm Sewer	<input type="checkbox"/>	<input type="checkbox"/>	None	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>			
<b>Other site elements:</b>	<input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cut de Sac <input checked="" type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)									
<b>FEMA Spec'l Flood Hazard Area</b>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<b>FEMA Flood Zone</b>	X	<b>FEMA Map #</b>	12109C0377J		<b>FEMA Map Date</b>		
<b>Site Comments:</b>	No adverse site conditions are noted. Normal utility easements exist with no apparent adverse effect on value. No external obsolescence or adverse factors noted. The subject's monthly HOA fee is typical and reasonable within the market area and does not adversely effect the subject's value or marketability.									
<b>Data source(s) for project information</b>	Public Records, MLS, Management									
<b>Project Description</b>	<input type="checkbox"/> Detached <input type="checkbox"/> Row or Townhouse <input checked="" type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise <input type="checkbox"/> Other (describe)									
<b>General Description of Project</b>					<b>Subject Phase</b>	<b>#</b>	<b>If Project Completed</b>	<b>#</b>	<b>If Project Incomplete</b>	<b>#</b>
<b># of Stories</b>	1	<b>Exterior Walls</b>	Frm,HardiSd/Gd	<b>Units</b>	87	<b>Phases</b>	1	<b>Planned Phases</b>		
<b># of Elevators</b>	0	<b>Roof Surface</b>	FG Shng/Gd	<b>Units Completed</b>	87	<b>Units</b>	87	<b>Planned Units</b>		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Upd.Cons.		<b>Total # Parking</b>	174	<b>Units For Sale</b>	0	<b>Units For Sale</b>	0	<b>Units For Sale</b>		
<b>Design (Style)</b>	Flat	<b>Ratio (spaces/unit)</b>	2/1	<b>Units Sold</b>	87	<b>Units Sold</b>	87	<b>Units Sold</b>		
<b>Actual Age (Yrs.)</b>	34	<b>Parking Type(s)</b>	Open	<b>Units Rented</b>	35	<b>Units Rented</b>	35	<b>Units Rented</b>		
<b>Effective Age (Yrs.)</b>	15	<b>Guest Parking</b>	Yes	<b>Owner Occup. Units</b>	52	<b>Owner Occup. Units</b>	52	<b>Owner Occup. Units</b>		
<b>Project Primary Occupancy</b>	<input checked="" type="checkbox"/> Principal Residence <input type="checkbox"/> Second Home or Recreational <input type="checkbox"/> Tenant									
<b>Is the developer/builder in control of the Homeowners' Association (HOA)?</b>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No									
<b>Management Group:</b>	<input type="checkbox"/> Homeowners' Association <input type="checkbox"/> Developer <input checked="" type="checkbox"/> Management Agent (name of management agent or company):									
	Management, LLC									
<b>Was the project created by the conversion of existing building(s) into a condominium?</b>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the original use and date of conversion.									
<b>The subject development was converted from apartments to condominiums in 2001.</b>										
<b>Are CC&amp;Rs applicable?</b>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>Comments:</b> Conditions, Covenants &									
<b>Restrictions are typical in PUDs similar to the subject and do not adversely affect marketability.</b>										
<b>Project Comments (condition, quality of construction, completion status, etc.):</b>	The project appears well maintained and is in overall good condition. The quality of construction is average. Updates include: Roof 2020, exterior siding (2014), re-plumb (2015). Regarding HUD/FHA requirements, the roof is in good condition and has an estimated remaining life of 20 years. The \$60 per month special assessment covers the updated exterior Hardie Board siding and will be paid in full by 2021.									
<b>Common Elements and Recreational Facilities:</b>	Parking/Driveway areas, entrance, dock.									

# INDIVIDUAL CONDO UNIT APPRAISAL REPORT

File No.: 20S281240

Summary of condominium project budget analysis for the current year (if analyzed): A copy of the condo budget was not provided to the appraiser. Budget analysis is beyond the scope of this appraisal.

Other fees for the use of the project facilities (other than regular HOA charges): None

Compared to other competitive projects of similar quality and design, the subject unit charge appears  High  Average  Low (If High or Low, describe)

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser?  
 Yes  No If Yes, describe and explain the effect on value and marketability.

Unit Charge: \$ 160 per month X 12 = \$ 1,920.00 per year. Annual assessment charge per year per SF of GLA = \$ 2.21

Utilities included in the Unit Charge:  None  Heat  Air Conditioning  Electricity  Gas  Water  Sewer  Cable  Other

Source(s) used for physical characteristics of property:  New Inspection  Previous Appraisal Files  MLS  Assessment and Tax Records  Prior Inspection

Property Owner  Other (describe) \_\_\_\_\_

General Description		Exterior Description		Foundation		Basement		Public Records, Measured	
Floor Location	<u>1</u>	Foundation	<u>Concrete/Av-Gd</u>	Slab	<input type="checkbox"/> N/A	Basement	<input checked="" type="checkbox"/> N/A	Heating	<u>Hi Pump</u>
# of Levels	<u>1</u>	Exterior Walls	<u>Frm, Hardi/Gd</u>	Crawl Space	<u>Yes</u>	Area Sq. Ft.	<u>0sf</u>	Type	<u>Electric</u>
Design (Style)	<u>1 Story Flat Condo</u>	Roof Surface	<u>FG Shng/Gd</u>	Basement	<u>No Basement</u>	% Finished	<u>0</u>	Fuel	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed		Gutters & Dwnspis.	<u>None</u>	Sump Pump	<input type="checkbox"/>	Ceiling		Cooling	
<input type="checkbox"/> Under Construction		Window Type	<u>Alum/Avg</u>	Dampness	<input type="checkbox"/>	Walls		Central	<u>Yes</u>
Actual Age (Yrs.)	<u>36</u>	Storm/Screens	<u>Screens/Avg</u>	Settlement	<u>None Noted</u>	Floor		Other	<u>No</u>
Effective Age (Yrs.)	<u>10</u>			Infestation	<u>None Noted</u>	Outside Entry			

Interior Description		Appliances		Attic		Amenities		Car Storage	
Floors	<u>Tile/Gd</u>	Refrigerator	<input checked="" type="checkbox"/>	Stairs	<input checked="" type="checkbox"/> N/A	Fireplace(s) #	<u>0</u>	Woodstove(s) #	<u>0</u>
Walls	<u>Drywall/Avg-Gd</u>	Range/Oven	<input checked="" type="checkbox"/>	Drop Stair	<input type="checkbox"/>	Patio	<u>2 Patios</u>		
Trim/Finish	<u>Wood/Avg-Gd</u>	Disposal	<input type="checkbox"/>	Scuttle	<input type="checkbox"/>	Deck	<u>None</u>		
Bath Floor	<u>Tile/Good</u>	Dishwasher	<input checked="" type="checkbox"/>	Doorway	<input type="checkbox"/>	Porch	<u>Cv Entry</u>		
Bath Wainscot	<u>Fiberglass/Avg</u>	Fan/Hood	<input checked="" type="checkbox"/>	Floor	<input type="checkbox"/>	Fence	<u>Fence</u>		
Doors	<u>Wood/Avg-Gd</u>	Microwave	<input checked="" type="checkbox"/>	Heated	<input type="checkbox"/>	Pool	<u>None</u>		
		Washer/Dryer	<input type="checkbox"/>	Finished	<input type="checkbox"/>	Balcony	<u>None</u>		

Finished area above grade contains: 4 Rooms 2 Bedrooms 1.0 Bath(s) 870 Square Feet of Gross Living Area Above Grade

Are the heating and cooling for the individual units separately metered?  Yes  No (If No, describe)

Additional features: 18" tile flooring throughout, tile back splash, upgraded sliding doors, patio, fenced yard, end unit location.

Describe the condition of the property (including physical, functional and external obsolescence): The subject is in overall average to good condition and is of average quality. Updates over the past 14 years include: Tile flooring, kitchen cabinetry & counters, paint, bathroom vanity, water heater, A/C and sliding doors replaced over the past 1-2 months. Physical depreciation exists due to normal aging. No functional or external depreciation exists. Regarding FHA requirements: The water and electricity was on and all major systems appeared to be in working condition. There was not any visible evidence of termite damage or infestation on the subject at the time of inspection.

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

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing:
Date: <u>No Prior Sales</u> Price: <u>within the past 3 years</u> Source(s): <u>Public Records</u>	<u>There have been no prior sales of the subject within the past 3 years. There have been no prior sales of the comparable sales within the past 1 year prior to the date of the comparable sale date. The subject is under contract for sale. The signed 12 page contract provided by the client dated 09/16/2020 indicated a sale price of \$120,000. The contract is a typical as-is sale contract with no unusual terms noted, however, the contract does have an appraisal contingency. Sale 2s prior sale 05/08/2019, \$59,000, ORB 4722-196, as-is sale prior to renovations and does not reflect current market value.</u>
Date: <u>N/A</u> Price: <u>N/A</u> Source(s): <u>Public Records</u>	



# INDIVIDUAL CONDO UNIT APPRAISAL REPORT

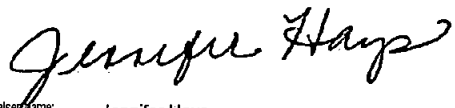
File No.: 20S281240

SALES COMPARISON APPROACH TO VALUE (if developed) <input type="checkbox"/> The Sales Comparison Approach was not developed for this appraisal.											
FEATURE		SUBJECT		COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3	
Address		1845 Old Moultrie Rd Apt 76, # 76 Saint Augustine, FL 32084		1845 Old Moultrie Rd Apt 70 Saint Augustine, FL 32084			1845 Old Moultrie Rd Apt 87 Saint Augustine, FL 32084			1845 Old Moultrie Rd Apt 88 Saint Augustine, FL 32084	
Project		Moultrie Lakes Condo		Moultrie Lakes Condo			Moultrie Lakes Condo			Moultrie Lakes Condo	
Phase		1		1			1			1	
Proximity to Subject				0.05 miles SE			0.06 miles S			0.06 miles S	
Sale Price		\$ 120,000		\$ 118,000			\$ 99,000			\$ 101,000	
Sale Price/GLA		\$ 137.93 /sq.ft.		\$ 135.63 /sq.ft.			\$ 113.79 /sq.ft.			\$ 116.09 /sq.ft.	
Data Source(s)		Inspection		SJC MLS#193572;DOM 77			NEFL MLS#1003292;DOM 21			SJC MLS#186922;DOM 29	
Verification Source(s)		Public Records		ORB 4947-1486			ORB 4773-1847			ORB 4734-1785	
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjust.		DESCRIPTION		+(-) \$ Adjust.	
Sales or Financing Concessions		Grant Funding		Armlth				Armlth			
Date of Sale/TIME		None Known		Cash;0				Conv;0			
Rights Appraised		Pending 09/16/2020		s05/20;c05/20		+7,100		s08/19;c07/19		+17,800	
Location		Fee Simple		Fee Simple				Fee Simple			
HOA Fees (\$/Month)		Moultrie Lakes		Moultrie Lakes				Moultrie Lakes			
Common Elements and Recreational Facilities		160		160				160			
Floor Location		Dock		Dock				Dock			
View		1 / End Unit		1 / End Unit				1 / Interior Unit		+3,000	
Design (Style)		Avg Residential		Avg Residential				Average Res			
Quality of Construction		1 Story Flat Condo		1 Story Flat Condo				1 Story Flat Condo			
Age		Average		Average				Average			
Condition		36		36				35		0	
Above Grade		Average-Good		Good (renovated)		-5,000		Good (renovated)		-5,000	
Room Count		Total Bdrms Baths		Total Bdrms Baths				Total Bdrms Baths			
Gross Living Area		4 2 1.0		4 2 1.0				4 2 1.0			
Basement & Finished Rooms Below Grade		870 sq.ft.		870 sq.ft.				870 sq.ft.		870 sq.ft.	
Functional Utility		0sf		0sf				0sf		0sf	
Heating/Cooling		Good		Good				Good		Good	
Energy Efficient Items		HTPump/Central		HTPump/Central				HTPump/Central		HTPump/Central	
Parking		Standard Items		Standard Items				Standard Items		Standard Items	
Porch/Patio/Deck		Open Parking		Open Parking				Open Parking		Open Parking	
Net Adjustment (Total)		Patio, Fence		Patio, Fence				Patio, Fence		Patio, Fence	
Adjusted Sale Price of Comparables		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 2,100		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 15,800		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 18,200					
Summary of Sales Comparison Approach		10.3 \$ 120,100		16.0 \$ 114,800		18.0 \$ 119,200					
<p>Sales 1-3 are the most recent and similar available sales within the subject's development. Sale 1 is the only closed sale over the past 1 year within the subject's development. Sale 1 is over 3 months and is adjusted upward 6% to reflect the increase in sale prices within the market area. Sales 2 &amp; 3 are over 1 year and require an upward 18% time of sale adjustment which reflects the increase in sale prices over the past 18 months (see market area and the subject development market conditions addendum reports). Sale 1 is has been renovated and has superior condition as compared to the subject - newly renovated kitchen, appliances, bathroom vanity, flooring &amp; A/C. Sale 2 has been renovated and has superior condition but has an inferior interior location as compared to the subject's end unit location. Sale 3 has similar average to good condition as the subject - updated kitchen counters and plank tile flooring in bedrooms. Other adjustments given are self-evident and represent the appraiser's attempt to isolate and compensate for significantly dissimilar features or conditions. Adjustments for dissimilar features or conditions approximate market reactions and are not necessarily based on actual cost. The comparable sales provided are the best market indications of value for the subject, as adjusted, and provide a reliable and accurate range of value on which I based my final opinion of market value in accordance with the value definition found within the report. The recommended adjustment guidelines are exceeded for Sales 2 &amp; 3 due to the necessary time of sale adjustments.</p>											
Indicated Value by Sales Comparison Approach \$ 119,000											



# INDIVIDUAL CONDO UNIT APPRAISAL REPORT

File No.: 20S281240

INCOME APPROACH TO VALUE (if developed)		<input type="checkbox"/> The Income Approach was not developed for this appraisal.		
FEATURE	SUBJECT	COMPARABLE RENTAL # 1	COMPARABLE RENTAL # 2	COMPARABLE RENTAL # 3
Address	1845 Old Moultrie Rd Apt 76, # 76 Saint Augustine, FL 32084	1845 Old Moultrie Rd Apt 37 Saint Augustine, FL 32084	1845 Old Moultrie Rd Apt 77 Saint Augustine, FL 32084	1845 Old Moultrie Rd Apt 14 Saint Augustine, FL 32084
Project	Moultrie Lakes Condo	Moultrie Lakes Condo	Moultrie Lakes Condo	Coquina Lakes Condo
Phase	1	1	1	1
Proximity to Subject		0.02 miles NE	0.08 miles SE	0.06 miles N
Current Monthly Rent	\$ 900	\$ 1,025	\$ 1,000	\$ 935
Rent/GLA	\$ 1.03 /sq.ft.	\$ 1.18 /sq.ft.	\$ 1.15 /sq.ft.	\$ 1.18 /sq.ft.
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Data Source(s)	Inspection	MLS#195606;DOM 51	MLS#193782;DOM 31	MLS#197110;DOM 4
Date of Lease(s)	Current 1 year	07/22/2020, Current 1 Year lease	04/03/2020, Current 1 year lease	07/31/2020, Current 1 year lease
Location	Moultrie Lakes	Moultrie Lakes	Moultrie Lakes	Moultrie Lakes
View	N;Res;	N;Res;	N;Res;	N;Res;
Age	36	36	36	36
Condition	Average-Good	Average	Average	Average
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Room Count	4 2 1.0	4 2 1	4 2 1	3 1 1
Gross Living Area	870 sq.ft.	870 sq.ft.	870 sq.ft.	790 sq.ft.
Utilities Included	None	None	None	None
Parking	Open Parking	Open Parking	Open Parking	Open Parking
Amenities	Patio, Fence	Patio, Fence	Patio, Fence	Patio, Fence
Summary of Income Approach (including support for market rent and GRM):				
The income approach is applicable as the subject would typically be used as a rental property. GRMs from 110 to 115 are typical for condos of similar age and quality as the subject. A GRM of 113 is reasonable based on the subject's condition. Based on analysis of the comparable rentals, market rent is estimated at \$1,050 per month with the tenant paying all utilities. Actual rent of \$900/month is below market value based on analysis of the comparable rentals.				
Opinion of Monthly Market Rent \$ 1,050 X Gross Rent Multiplier 113 = \$ 118,650 Indicated Value by Income Approach				
COST APPROACH TO VALUE (if developed)		<input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal.		
Summary of Cost Approach: The cost approach is N/A for condos.				
Indicated Value by Sales Comparison Approach \$ 119,000 Cost Approach (if developed) \$ Income Approach (if developed) \$ 118,650				
Final Reconciliation: The sales comparison approach is given the greatest emphasis as it best reflects the decisions of buyers and sellers in the subject's market area. The cost approach is N/A for condos. The income approach is applicable as the subject would typically be purchased for a use as a rental property. All comparables have been given consideration in the analysis. The indicated market value range is \$114,800 to \$120,100. A reasonable opinion of market value for the subject property, as of the effective date, with an exposure time of less than 3 months, is \$119,000. Based on analysis of the comparable sales, the subject's contract price is slightly over market value.				
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair. The property meets/exceeds HUD/FHA requirements as set forth in HUD Handbooks 4000.1 and any subsequent mortgagee letters.				
<input checked="" type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.				
Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 119,000, as of: 09/22/2020, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.				
A true and complete copy of this report contains 25 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.				
Attached Exhibits:				
<input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certifications <input type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda <input checked="" type="checkbox"/> Additional Sales <input type="checkbox"/> Additional Rentals <input type="checkbox"/> Flood Addendum <input type="checkbox"/> Hypothetical Conditions <input checked="" type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/> Budget Analysis <input checked="" type="checkbox"/> E&O Insurance <input checked="" type="checkbox"/> Qualifications <input checked="" type="checkbox"/> Appraiser's License				
Client Contact:		Client Name: Alpha Omega Miracle Home, Inc		
E-Mail:		Address: 1797 Old Moultrie Rd., Suite 107, Saint Augustine, FL 32084		
APPRAISER		SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)		
				
Appraiser Name: Jennifer Hays		Supervisory or Co-Appraiser Name:		
Company: Jennifer Hays Appraisal Services PA		Company:		
Phone: (904) 501-1236 Fax:		Phone: Fax:		
E-Mail: jenhays23@gmail.com		E-Mail:		
Date of Report (Signature): 09/30/2020		Date of Report (Signature):		
License or Certification #: Cert Res RD3883 State: FL		License or Certification #: State:		
Designation: State-Certified Residential Real Estate Appraiser RD3883		Designation:		
Expiration Date of License or Certification: 11/30/2020		Expiration Date of License or Certification:		
Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None		Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None		
Date of Inspection: 09/22/2020		Date of Inspection:		



# ADDITIONAL COMPARABLE SALES

File No.: 20S281240

FEATURE	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Address	1845 Old Moultrie Rd Apt 76, # 76 Saint Augustine, FL 32084	410 S Villa San Marco Dr Unit 204 Saint Augustine, FL 32086		
Project	Moultrie Lakes Condo	Villa San Marco		
Phase	1	1		
Proximity to Subject		0.69 miles S		
Sale Price	\$ 120,000	\$ 145,000		
Sale Price/GLA	\$ 137.93 /sq.ft.	\$ 133.52 /sq.ft.		
Data Source(s)	Inspection	SJC MLS#197961;DOM 15		
Verification Source(s)	Public Records	ORB 5044 / 1264		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION
Sales or Financing	Grant Funding	Armlth		
Concessions	None Known	Cash;0		
Date of Sale/Time	Pending,09/16/2020	s09/20;c09/20		
Rights Appraised	Fee Simple	Fee Simple		
Location	Moultrie Lakes	Villa San Marco		
HQA Fees (\$/Month)	160	267	0	
Common Elements and Recreational Facilities	Dock	Pool,Clubhouse Gated,FitCenter	0 -5,000	
Floor Location	1 / End Unit	2 / Interior Unit	+3,000	
View	Avg Residential	Pond	-2,000	
Design (Style)	1 Story Flat Condo	1 Story Flat Condo		
Quality of Construction	Average	Average-Good	-5,000	
Age	36	16	-10,000	
Condition	Average-Good	Average	+5,000	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths
Room Count	4 2 1.0	4 2 2	-6,000	
Gross Living Area	870 sq.ft.	1,086 sq.ft.	-5,000	
Basement & Finished Rooms Below Grade	0sf	0sf		
Functional Utility	Good	Good		
Heating/Cooling	HtPump/Central	HtPump/Central		
Energy Efficient Items	Standard Items	Standard Items		
Parking	Open Parking	Open Parking		
Porch/Patio/Deck	Patio, Fence	Screen Porch	-1,000	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -26,000	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$
Adjusted Sale Price of Comparables		17.9 \$ 119,000		
Summary of Sales Comparison Approach				
Sale 4 is the most recent and similar sale located outside of the subject's development. Sale 4 has inferior condition but has superior quality concrete block construction, superior living area, and superior bathroom count as compared to the subject. Other adjustments given are self-evident and represent the appraiser's attempt to isolate and compensate for significantly dissimilar features. The recommended net adjustment guidelines are exceeded for Sale 4 due to the necessary age and bathroom adjustments. As adjusted, Sale 4 provides a reliable indication of the subject's market value.				



**Supplemental Addendum**

File No. 20S281240

Client	Alpha Omega Miracle Home, Inc				
Property Address	1845 Old Moultrie Rd Apt 76				
City	Saint Augustine	County	St. Johns	State	FL Zip Code 32084
Lender	N/A				

**Additional Comments/Market Conditions - Coronavirus (COVID-19):**

The outbreak of the Coronavirus disease (COVID-19), declared by the World Health Organization as a global health emergency on January 30th 2020, is causing heightened uncertainty in some areas and in market conditions. The effect COVID-19 will have on the real estate market in the subject area is currently unknown and will largely depend on both the scale and longevity of the outbreak. A prolonged outbreak could potentially have a significant (and yet unknown or quantifiable) impact on the real estate market, and other markets. My

valuation is based on the information available as of the date of valuation. Given the heightened uncertainty, a degree of caution should be exercised when relying upon this valuation. Values, and incomes, may change more rapidly and significantly than during standard market conditions and I recommend that you keep the valuation of this property under frequent review.

## Subject Market Area Market Conditions Report 2BR Condos Under 1100 sf

## Year 1- Current to 12 Months

Inventory Analysis	Prior 7 - 12 Months	Prior 4 - 6 Months	Current - 3 Months	Y1 Overall Trend
Total # of Comparable Sales (Settled)	0	1	2	Increasing
Absorption Rate (Total Sales/Months)	0	0.33	0.67	Increasing
Total # of Comparable Active Listings	2	2	3	Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0	6	4.50	Decreasing
Median Sale & List Price, DOM, Sale/List%	Prior 7 - 12 Months	Prior 4 - 6 Months	Current - 3 Months	Y1 Overall Trend
Median Comparable Sale Price	0	\$118,000.00	\$127,500.00	Increasing
Median Comparable Sales Days on Market	0	77	153	Increasing
Median Comparable List Price	\$120,000.00	\$125,000.00	\$162,000.00	Increasing
Median Comparable Listings Days on Market	184	108	25	Decreasing
Median Sale Price as % of List Price	0	94.40%	96.48%	Increasing

## Subject Development Market Conditions Addendum Report Past 2 Years

## Year 1- Current to 12 Months

Inventory Analysis	Prior 7 - 12 Months	Prior 4 - 6 Months	Current - 3 Months	Y1 Overall Trend
Total # of Comparable Sales (Settled)	0	1	0	Stable
Absorption Rate (Total Sales/Months)	0	0.33	0	Stable
Total # of Comparable Active Listings	1	0	0	Stable
Months of Housing Supply (Total Listings/Ab.Rate)	0	0	0	Stable
Median Sale & List Price, DOM, Sale/List%	Prior 7 - 12 Months	Prior 4 - 6 Months	Current - 3 Months	Y1 Overall Trend
Median Comparable Sale Price	0	\$118,000.00	0	Stable
Median Comparable Sales Days on Market	0	77	0	Stable
Median Comparable List Price	\$125,000.00	\$125,000.00	0	Stable
Median Comparable Listings Days on Market	77	77	0	Stable
Median Sale Price as % of List Price	0	94.40%	0	Stable

## Year 2- 13 to 24 Months

Inventory Analysis	Prior 22 - 24 Months	Prior 19 - 21 Months	Prior 16 - 18 Months	Prior 13 - 15 Months	Y2 Overall Trend
Total # of Comparable Sales (Settled)	1	0	1	0	Stable
Absorption Rate (Total Sales/Months)	0.33	0	0.33	0.33	Stable
Total # of Comparable Active Listings	0	0	0	0	Stable
Months of Housing Supply (Total Listings/Ab.Rate)	0	0	0	0	Stable
Median Sale & List Price, DOM, Sale/List%	Prior 22 - 24 Months	Prior 19 - 21 Months	Prior 16 - 18 Months	Prior 13 - 15 Months	Y2 Overall Trend
Median Comparable Sale Price	\$94,900.00	0	\$101,000.00	\$99,000.00	Increasing
Median Comparable Sales Days on Market	9	0	15	20	Increasing
Median Comparable List Price	0	0	0	0	Stable
Median Comparable Listings Days on Market	0	0	0	0	Stable
Median Sale Price as % of List Price	100.00%	0	106.32%	100%	Increasing

**Assumptions, Limiting Conditions & Scope of Work**

File No.: 20S281240

Address: 1845 Old Moultrie Rd Apt 76	Unit #: 76	City: Saint Augustine	State: FL	Zip Code: 32084
Client: Alpha Omega Miracle Home, Inc	Address: 1797 Old Moultrie Rd., Suite 107, Saint Augustine, FL 32084			
Appraiser: Jennifer Hays	Address: P.O. Box 840228, Saint Augustine, FL 32080-0228			

**STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS**

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

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

# Certifications

Address: 1845 Old Moultrie Rd Apt 76	Unit #: 76	City: Saint Augustine	File No.: 20S281240	State: FL	Zip Code: 32084
Client: Alpha Omega Miracle Home, Inc		Address: 1797 Old Moultrie Rd., Suite 107, Saint Augustine, FL 32084			
Appraiser: Jennifer Hays		Address: P.O. Box 840228, Saint Augustine, FL 32080-0228			

### APPRAISER'S CERTIFICATION

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

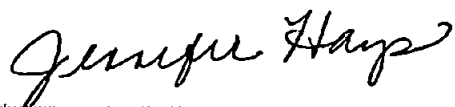
- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial,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

### DEFINITION OF MARKET VALUE \*:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

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

Client Contact: _____ E-Mail: _____ APPRAISER  Appraiser Name: Jennifer Hays Company: Jennifer Hays Appraisal Services PA Phone: (904) 501-1236      Fac: _____ E-Mail: jenhays23@gmail.com Date Report Signed: 09/30/2020 License or Certification #: Cert Res RD3883      State: FL Designation: State-Certified Residential Real Estate Appraiser RD3883 Expiration Date of License or Certification: 11/30/2020 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 09/22/2020	Client Name: Alpha Omega Miracle Home, Inc Address: 1797 Old Moultrie Rd., Suite 107, Saint Augustine, FL 32084 SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____      Fac: _____ E-Mail: _____ Date Report Signed: _____ License or Certification #: _____      State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____
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**Subject Photo Page**

Client	Alpha Omega Miracle Home, Inc				
Property Address	1845 Old Moultrie Rd Apt 76				
City	Saint Augustine	County	St. Johns	State	FL Zip Code 32084
Lender	N/A				



**Subject Front**

1845 Old Moultrie Rd Apt 76, # 76  
 Sales Price 120,000  
 Gross Living Area 870  
 Total Rooms 4  
 Total Bedrooms 2  
 Total Bathrooms 1.0  
 Location Moultrie Lakes  
 View Avg Residential  
 Site  
 Quality Average  
 Age 36



**Subject Rear**



**Subject Street**

### Interior Photos

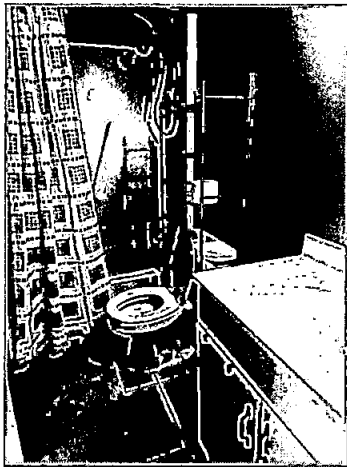
Client	Alpha Omega Miracle Home, Inc				
Property Address	1845 Old Moultrie Rd Apt 76				
City	Saint Augustine	County	St. Johns	State	FL
				Zip Code	32084
Lender	N/A				



**Kitchen**



**Living Room**



**Bathroom**



**Bedroom**



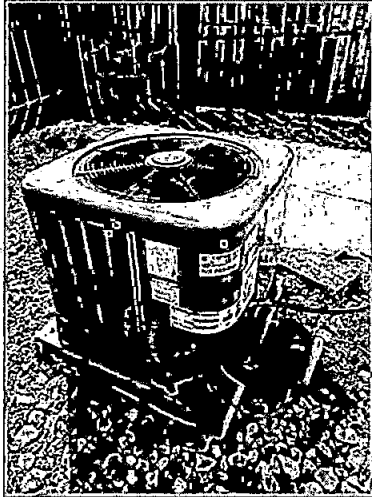
**Bedroom**



**Laundry & Updated Water Heater**

### Subject Photograph Addendum

Client	Alpha Omega Miracle Home, Inc				
Property Address	1845 Old Moultrie Rd Apt 76				
City	Saint Augustine	County	St. Johns	State	FL Zip Code 32084
Lender	N/A				



A/C



Updated Sliding Door



Side View

## Comparable Photo Page

Client	Alpha Omega Miracle Home, Inc				
Property Address	1845 Old Moultrie Rd Apt 76				
City	Saint Augustine	County	St. Johns	State	FL Zip Code 32084
Lender	N/A				



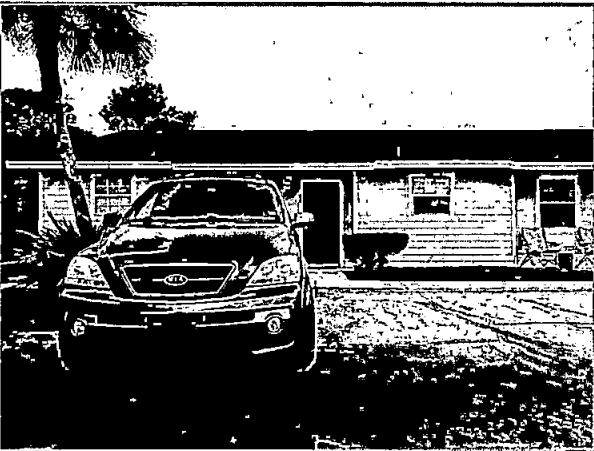
### Comparable 1

1845 Old Moultrie Rd Apt 70  
 Prox. to Subject 0.05 miles SE  
 Sales Price 118,000  
 Gross Living Area 870  
 Total Rooms 4  
 Total Bedrooms 2  
 Total Bathrooms 1.0  
 Location Moultrie Lakes  
 View Avg Residential  
 Site  
 Quality Average  
 Age 36



### Comparable 2

1845 Old Moultrie Rd Apt 87  
 Prox. to Subject 0.06 miles S  
 Sales Price 99,000  
 Gross Living Area 870  
 Total Rooms 4  
 Total Bedrooms 2  
 Total Bathrooms 1.0  
 Location Moultrie Lakes  
 View Average Res  
 Site N/A, Condominium  
 Quality Average  
 Age 35



### Comparable 3

1845 Old Moultrie Rd Apt 88  
 Prox. to Subject 0.06 miles S  
 Sales Price 101,000  
 Gross Living Area 870  
 Total Rooms 4  
 Total Bedrooms 2  
 Total Bathrooms 1.0  
 Location Moultrie Lakes  
 View Average Res  
 Site N/A, Condominium  
 Quality Average  
 Age 35

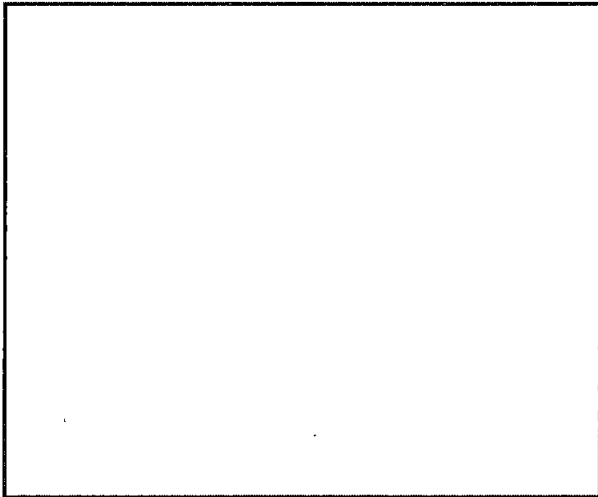
**Comparable Photo Page**

Client	Alpha Omega Miracle Home, Inc				
Property Address	1845 Old Moultrie Rd Apt 76				
City	Saint Augustine	County	St. Johns	State	FL Zip Code 32084
Lender	N/A				



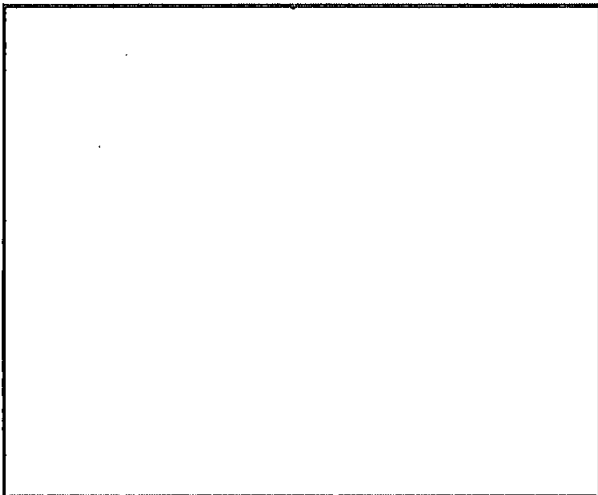
**Comparable 4**

410 S Villa San Marco Dr Unit 204  
 Prox. to Subject 0.69 miles S  
 Sale Price 145,000  
 Gross Living Area 1,086  
 Total Rooms 4  
 Total Bedrooms 2  
 Total Bathrooms 2  
 Location Villa San Marco  
 View Pond  
 Site  
 Quality Average-Good  
 Age 16



**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

### Rental Photo Page

Client	Alpha Omega Miracle Home, Inc				
Property Address	1845 Old Moultrie Rd Apt 76				
City	Saint Augustine	County	St. Johns	State	FL
				Zip Code	32084
Lender	N/A				



#### Rental 1

1845 Old Moultrie Rd Apt 37  
 Proximity to Subject 0.02 miles NE  
 Adj. Monthly Rent 1,025  
 Gross Living Area 870  
 Total Rooms 4  
 Total Bedrooms 2  
 Total Bathrooms 1  
 Location Moultrie Lakes  
 View N;Res;  
 Condition Average  
 Age 36



#### Rental 2

1845 Old Moultrie Rd Apt 77  
 Proximity to Subject 0.08 miles SE  
 Adj. Monthly Rent 1,000  
 Gross Living Area 870  
 Total Rooms 4  
 Total Bedrooms 2  
 Total Bathrooms 1  
 Location Moultrie Lakes  
 View N;Res;  
 Condition Average  
 Age 36

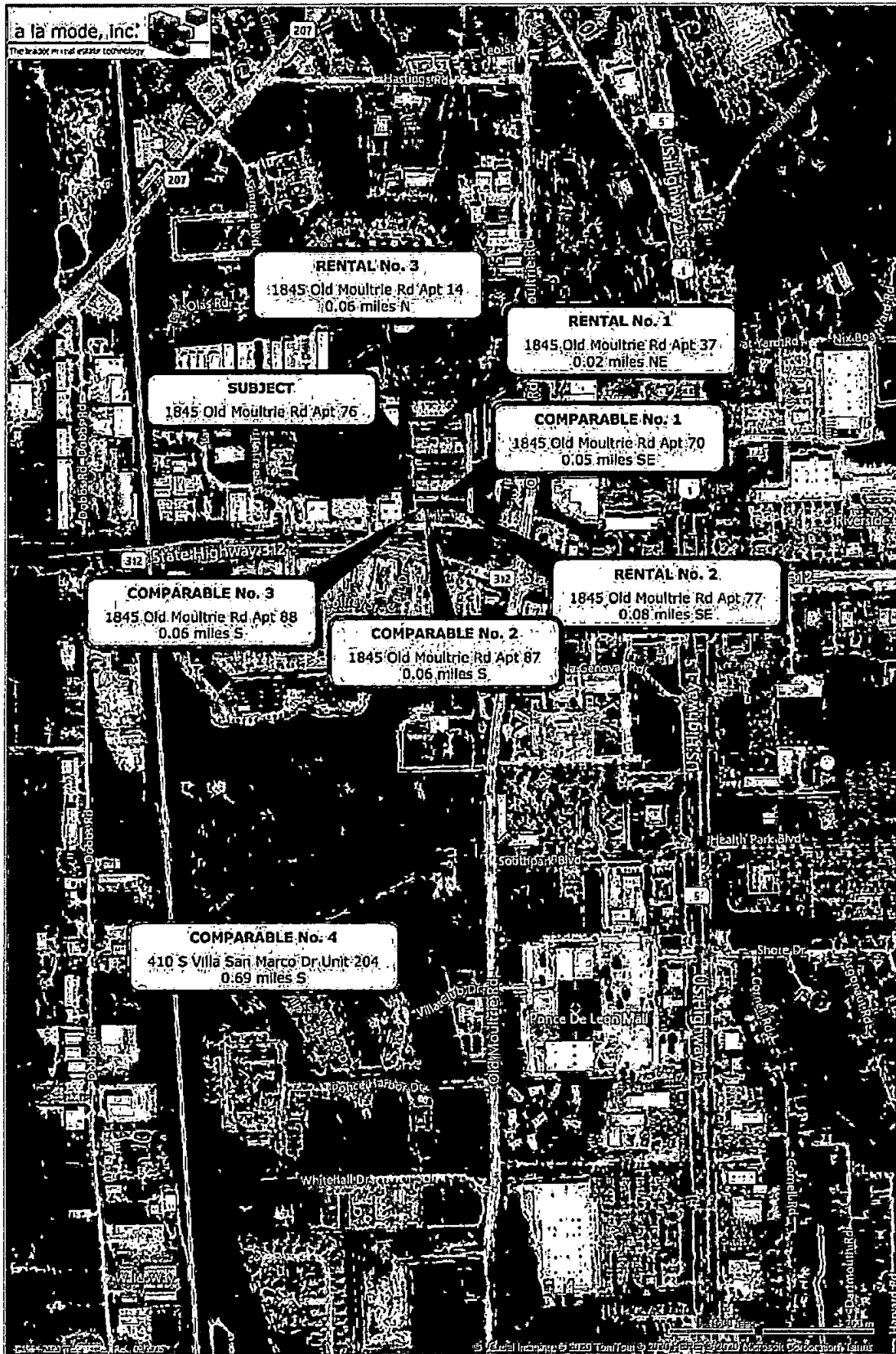


#### Rental 3

1845 Old Moultrie Rd Apt 14  
 Proximity to Subject 0.06 miles N  
 Adj. Monthly Rent 935  
 Gross Living Area 790  
 Total Rooms 3  
 Total Bedrooms 1  
 Total Bathrooms 1  
 Location Moultrie Lakes  
 View N;Res;  
 Condition Average  
 Age 36

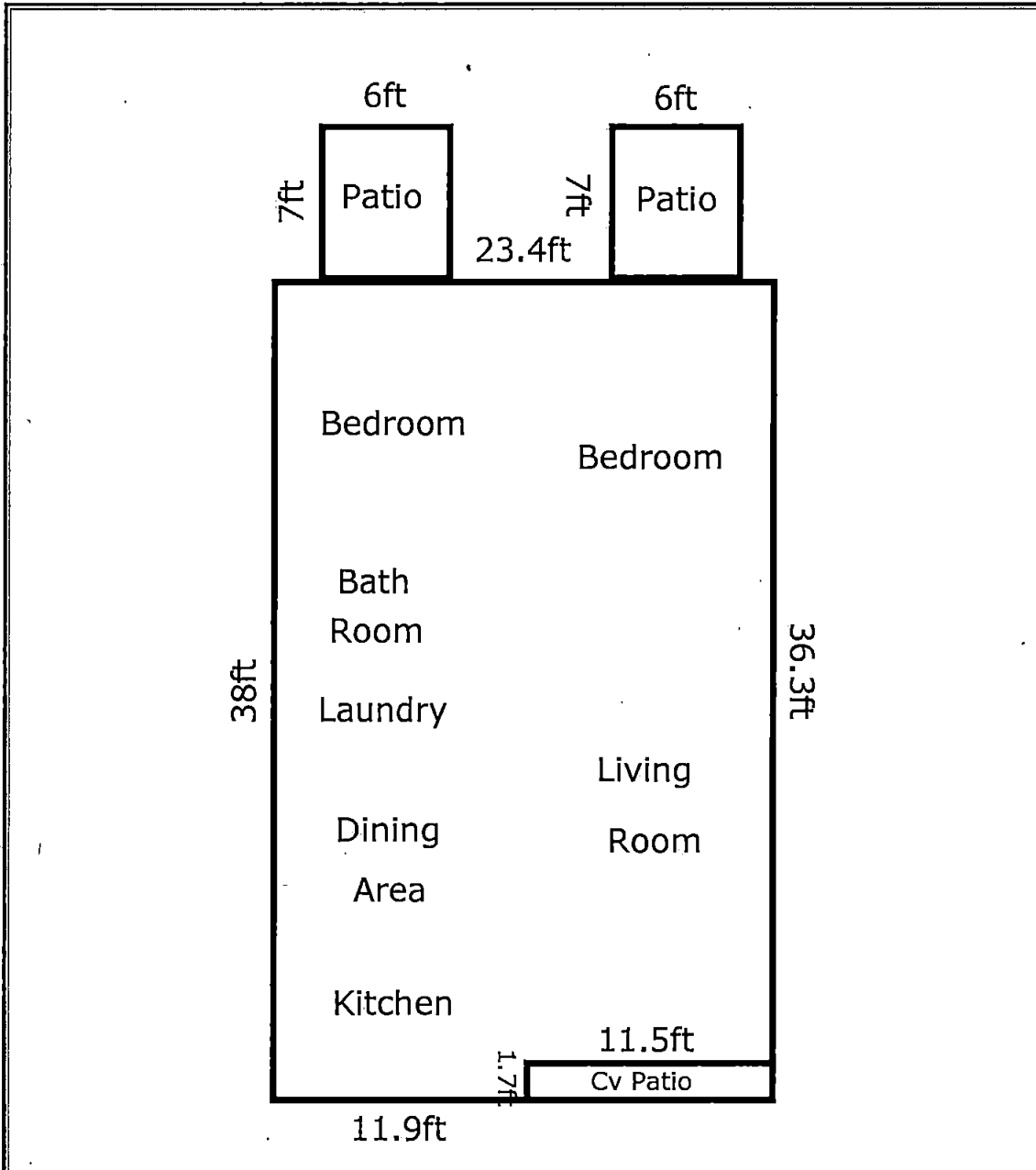
### Comparable Sales Map

Client	Alpha Omega Miracle Home, Inc		
Property Address	1845 Old Moultrie Rd Apt 76		
City	St. Johns	State	FL Zip Code 32084
Lender	N/A		



### Building Sketch

Client	Alpha Omega Miracle Home, Inc		
Property Address	1845 Old Moultrie Rd Apt 76		
City	Saint Augustine	County	St. Johns
		State	FL
		Zip Code	32084
Lender	N/A		



Area Calculations Summary		
Living Area	Calculation Details	
First Floor	869.65 Sq ft	$23.4 \times 36.3 = 849.42$ $1.7 \times 11.9 = 20.23$
<b>Total Living Area (Rounded):</b>	<b>870 Sq ft</b>	
Non-living Area		
Patio	42 Sq ft	$6 \times 7 = 42$
Patio	42 Sq ft	$6 \times 7 = 42$
Patio	19.55 Sq ft	$1.7 \times 11.5 = 19.55$

USPAP ADDENDUM

File No. 20S281240

Borrower	N/A		
Property Address	1845 Old Moultrie Rd Apt 76		
City	Saint Augustine	County	St. Johns
		State	FL
		Zip Code	32084
Lender	N/A		

This report was prepared under the following USPAP reporting option:

Appraisal Report                      This report was prepared in accordance with USPAP Standards Rule 2-2(a).

Restricted Appraisal Report              This report was prepared in accordance with USPAP Standards Rule 2-2(b).

**Reasonable Exposure Time**  
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 3 months or less

An estimate of reasonable exposure time for the subject is approximately three months or less for properly priced properties based upon actual marketing periods for similar properties as well as the appraiser's conversations with real estate brokers and other individuals who are knowledgeable regarding this market area and properties similar to the appraised property. This estimate of typical exposure time is based upon the assumption that the subject had been adequately exposed under competent management and offered for sale at an amount relatively close (10% +/-) to the appraised value shown in this report.

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

I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.


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

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

**Additional Comments**

This is an Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2 (a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. It presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation that is not provided with the report concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of the discussion contained in this report is specific to the needs of the client and for the intended use stated in the report. The appraiser is not responsible for unauthorized use of this report.

**Definition of Effective Date:**  
EFFECTIVE DATE: the date to which an appraiser's analyses, opinions, and conclusions apply; also referred to as date of value.

<b>APPRAISER:</b>	<b>SUPERVISORY APPRAISER: (only if required)</b>
Signature: 	Signature: _____
Name: <u>Jennifer Hays</u>	Name: _____
Date Signed: <u>09/30/2020</u>	Date Signed: _____
State Certification #: <u>Cert Res RD3883</u>	State Certification #: _____
or State License #: _____	or State License #: _____
State: <u>FL</u>	State: _____
Expiration Date of Certification or License: <u>11/30/2020</u>	Expiration Date of Certification or License: _____
Effective Date of Appraisal: <u>09/22/2020</u>	Supervisory Appraiser Inspection of Subject Property:
	<input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from Street <input type="checkbox"/> Interior and Exterior

# Appraisers License



RICK SCOTT, GOVERNOR

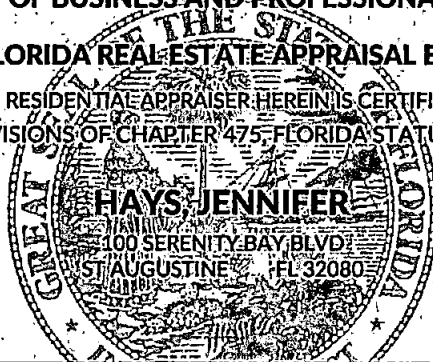
JONATHAN ZACHEM, SECRETARY



## STATE OF FLORIDA DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

### FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED RESIDENTIAL APPRAISER HEREIN IS CERTIFIED UNDER THE  
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES



LICENSE NUMBER: RD3883

EXPIRATION DATE: NOVEMBER 30, 2020

Always verify licenses online at [MyFloridaLicense.com](http://MyFloridaLicense.com)



Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.

E&O Insurance - Page 1

STOCK COMPANY PRO GUARD PLATINUM POLICY DECLARATIONS	
<b>STRATFORD INSURANCE COMPANY</b>	<b>POLICY NUMBER: RE00006516</b>
	<b>Prior Policy Number: NEW</b>

**Named Insured and Mailing Address:**  
Jennifer Hays

**Agent/Broker #33601**  
**Premium: \$ 646.00**

DBA Jennifer Hays Appraisal Services PA  
100 Serenity Bay Boulevard  
Saint Augustine, FL 32080

**Producer:**  
Professionals' Best  
6760 University Ave  
Suite #250  
San Diego, CA 92115

**Policy Period: (Mo./Day/Yr.)**

From: 01/27/2020 To: 01/27/2021 12:01 AM, standard time at your mailing address shown above.

**EXCEPT AS MAY OTHERWISE BE PROVIDED IN THE FOLLOWED POLICY, THIS POLICY MAY APPLY ONLY TO CLAIMS FIRST MADE IN ACCORDANCE WITH THE TERMS, CONDITIONS AND REQUIREMENTS OF THE FOLLOWED POLICY; AND THE LIMIT OF LIABILITY IS REDUCED AND MAY BE EXHAUSTED BY PAYMENT OF DEFENSE COSTS OR CLAIMS FEES AND EXPENSES. PLEASE READ THE FOLLOWED POLICY AND THIS POLICY CAREFULLY.**

**ITEM 1. PROFESSIONAL SERVICES:**

Real Estate Appraisers

ERRORS AND OMISSIONS LIABILITY INSURANCE		
<b>ITEM 2. LIMIT OF INSURANCE</b>	Each Claim Limit \$ <u>500,000</u>	Aggregate Limit \$ <u>1,000,000</u>
<b>ITEM 3. DEDUCTIBLE</b>	Each Claim \$ <u>500</u>	Aggregate \$ <u>1,000</u>
<b>ITEM 4. RETROACTIVE DATE</b>		<u>01/27/2003</u>
<b>ITEM 5. PREMIUM</b>		<u>\$ 646.00</u>

**PRO GUARD PLATINUM POLICY DECLARATIONS (continued)**

**ITEM 6. FORMS AND ENDORSEMENTS**

Forms and Endorsements applying to this Coverage Part and made part of the Policy at time of Issue:

**SEE SCHEDULE OF FORMS AND ENDORSEMENTS AND  
THE INSURED'S APPLICATION FOR THIS INSURANCE.**


THESE DECLARATIONS ARE PART OF THE POLICY DECLARATIONS CONTAINING THE NAME OF THE INSURED AND THE POLICY PERIOD.

**STRATFORD INSURANCE GROUP**

Administrative Office  
300 Kimball Drive, Suite 500  
Parsippany, New Jersey 07054

We will provide the insurance described in this policy in return for the premium and compliance with all applicable provisions of this policy. If required by state law, this policy shall not be valid unless countersigned by our authorized representative.

  
Secretary

  
President

Countersigned:

01/14/2020 PECKISAA

By:



Authorized Representative

**Qualifications - Page 1****Jennifer Hays****QUALIFICATIONS****Education**

Real Estate Broker Licensure Course – 72 Hours – April 2007  
Florida Real Estate Institute, Jacksonville, FL

Course AB II – Residential Course II – 45 Hours – October 2001  
Steve Williamson's Real Estate Education Specialists, Orlando, FL

Course AB I – Licensed Residential Course I – 75 Hours – April 2000  
Florida Real Estate Institute, Jacksonville, FL

**Professional**

- Jennifer Hays Appraisal Services PA, 2007-Present
- Appraisal Manager, Sunshine Realty & Appraisal Services, LLC. 2010-2018
- Owner, Sunshine Realty & Appraisal Services, 2006-2007
- Licensed Real Estate Broker 2007-Present BK443531 (Florida)
- State-Certified Residential Real Estate Appraiser 2002-Present RD3883 (Florida)
- Licensed Real Estate Salesperson 1985-2007 SL443531 (Florida)

**Experience****State Certified Residential Real Estate Appraiser**

May 2018-Present, Jennifer Hays Appraisal Services PA, P.O. Box 840228, St. Augustine, FL 32080-0228

December 2002–2018, Sunshine Realty & Appraisal Services, LLC 741 A1A Beach Boulevard, St. Augustine, FL 32080

Jennifer Rowe (Hays) Appraisal Services, PA (2007-2010), 721 A1A Beach Blvd., Ste 7, St. Augustine, FL 32080

Assistant Appraiser, Sunshine Realty & Appraisal Services, Inc.  
April 2000 – December 2002, 741 A1A Beach Boulevard, St. Augustine, FL 32080

Active Realtor, 22 years, 1985-2002, Sunshine Realty, 741 A1A Beach Blvd. St. Augustine, FL

## Qualifications - Page 2

## Jennifer Hays

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### Professional Memberships

- St. Johns County Board of Realtors
- National Association of Realtors

### Continuing Education

30 Hours Required – USPAP, Florida Law Updates & Specialty Courses October & November 2002, 2004, 2006, August 2008, Steve Williamson's Real Estate Education Specialists; Oct 2010  
 Appraisal Institute Required USPAP, McKissock 30 Hours Required – completed Nov 2012  
 Gold Coast School of Real Estate 30 Hours Required - completed Nov 2014  
 McKissock 30 Hours Required – completed Nov 2016  
 McKissock 30 Hours Required – completed Nov 2018  
 McKissock 7 Hours Required USPAP – completed April 2020

30 Hours Required – Broker Post-Licensing – Florida Essentials of Real Estate Investments Completed June 2008; 30 Hours Required – Broker Post-Licensing – Florida Real Estate Brokerage, A Management Guide – Completed March 2009; 14 hr cont Ed FREI 03/2011  
 14 Hours Required Cont Ed Broker Lic – Florida Real Estate Institute – completed 03/2013  
 14 Hours Required Cont Ed Broker Lic – Florida Real Estate Inst – completed 03/2015  
 14 Hours Required Cont Ed Broker Lic – Bob Hogue School of RE – 03/2017  
 3 Hours Required Florida Real Estate Ethics & Business Practices 12/2018  
 14 Hours Required Cont Ed Broker Lic – Florida Real Estate Institute – 03/2019

FHA & The Appraisal Process – Appraisal Institute – Completed August 2008

Valuation of Green Residential Properties – Appraisal Institute – Completed February 2009

The New Residential Market Conditions Form – Appraisal Institute – Completed March 2009

Appraisal Institute – Online Business Practices and Ethics – Completed April 2009

Appraisal Institute – Appraisal Challenges: Declining Markets & Sales Concessions – May 2009

Appraisal Institute - Fannie Mae 2009 Selling Guide Updates – September 2009

Appraisal Institute - Residential Development: Valuation Trends, Issues & Challenges – Oct, 2009

Appraisal Institute - Mortgage Fraud and Real Estate Valuation – Completed April 2010

Appraisal Institute – Business Practices and Ethics-Completed Oct 2011

McKissock – The New FHA Handbook 4000.1 – Completed Oct 2015

**Qualifications - Page 3****Jennifer Hays**

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**Service Experience**

Single Family Residential, 2-4 Family, Condominiums  
Vacant Land, Construction-Perm, Final Inspections  
Date of Death Valuation  
Divorce & Estate Appraisals  
FHA, USDA  
Reverse Mortgage Appraisals  
Waterfront – Ocean Front, Intracoastal Waterway, Canal Front  
Construction Draw Inspections  
Pre-Listing Appraisals  
Catastrophic Disaster Area Property Inspections  
Casualty Loss Valuations  
Compliance Reviews

One-Unit Residential Appraisal Desk Review Report

File No. 59720A

The purpose of this appraisal desk review report is to provide the lender/client with an opinion on the accuracy of the appraisal report under review.

Property Address 1845 Old Moultrie Rd Apt 73 City Saint Augustine State FL Zip Code 32084  
 Borrower N/A Owner of Public Record ALPHA OMEGA MIRACLE HOMES INC County ST. JOHNS  
 Legal Description MOULTRIE LAKES CONDO UNIT 73  
 Assessor's Parcel # 098371-0063 Map Reference 27260 Census Tract 0213.01  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe) Project Type  Condo  PUD  Cooperative  
 Loan # N/A Effective Date of Appraisal Under Review 09/22/2020 Manufactured Home  Yes  No  
 Lender/Client ST. JOHNS COUNTY HOUSING DEPT Address 200 SAN SEBASTIAN VIEW, ST. AUGUSTINE, FL 32084

**SECTION I - COMPLETE FOR ALL ASSIGNMENTS**

1. Is the information in the subject section complete and accurate?  Yes  No If Yes, provide a brief summary. If No, explain THE INFORMATION IN THE SUBJECT SECTION APPEARS TO BE COMPLETE AND ACCURATE.

2. Is the information in the contract section complete and accurate?  Yes  No  Not Applicable If Yes, provide a brief summary. If No, explain \_\_\_\_\_

3. Is the information in the neighborhood section complete and accurate?  Yes  No If Yes, provide a brief summary. If No, explain THE INFORMATION IN THE NEIGHBORHOOD SECTION APPEARS COMPLETE AND ACCURATE

4. Is the information in the site section complete and accurate?  Yes  No If Yes, provide a brief summary. If No, explain THE INFORMATION IN THE SITE SECTION APPEARS TO BE COMPLETE AND ACCURATE.

5. Is the data in the improvements section complete and accurate?  Yes  No If Yes, provide a brief summary. If No, explain THE DATA IN THE IMPROVEMENTS SECTIONS APPEARS COMPLETE AND ACCURATE.

6. Do the comparable sales selected appear to be locationally, physically and functionally similar to the subject property?  Yes  No If Yes, provide a brief summary. If No, provide a detailed explanation as to why they are not the best comparable sales. THE APPRAISER IS CORRECT IN STATING THAT SALES IN THE SUBJECT PROJECT WERE LIMITED IN THE YEAR PRIOR TO THE EFFECTIVE DATE.

7. Are the data and analysis (including the individual adjustments) presented in the sales comparison approach complete and accurate?  Yes  No If Yes, provide a brief summary. If No, explain THE DATA AND ANALYSIS ARE COMPLETE AND ACCURATE. THERE WERE VERY FEW ADJUSTMENTS. THE ADJUSTMENTS WERE EXPLAINED.

8. Are the data and analysis presented in the income and cost approaches complete and accurate?  Yes  No  Not developed If No, explain THE DATA PRESENTED APPEARS TO BE COMPLETE AND ACCURATE.

9. Is the sale or transfer history reported for the subject property and each of the comparable sales complete and accurate?  Yes  No If Yes, provide a brief summary. If No, analyze and report the correct sale or transfer history and the data source(s). THE SALES HISTORY OF THE SUBJECT AND COMPARABLES IS ACCURATE.

10. Is the opinion of market value in the appraisal report under review supported by the analysis, conclusions and reconciliation presented?  Yes  No If No, explain.

## One-Unit Residential Appraisal Desk Review Report

File No. 59720A

**SCORE OF WORK**

This is an appraisal DESK review which does not include inspections of either the subject property or comparable sales, nor any field analysis. The scope of work for this appraisal DESK review is defined by the complexity of the appraisal report under review and the reporting requirements of this report form, including the following statement of assumptions and limiting conditions, and certifications. The review appraiser must, at a minimum: (1) read the entire appraisal report under review, (2) assume the property condition reported in the appraisal report is accurate unless there is evidence to the contrary, (3) perform data research and analysis to determine the appropriateness and accuracy of the data in the appraisal report, (4) research, verify, and analyze data from reliable public and/or private sources, (5) determine if the analysis and conclusions support the opinion of value, and (6) if the opinion of value is not supported and/or there appears to be significant deficiencies in the analysis and reporting, the assignment must be upgraded to an appraisal Field review.

**INTENDED USE**

The intended use of this appraisal desk review report is for the lender/client to evaluate the accuracy and adequacy of support of the appraisal report under review.

**INTENDED USER**

The intended user of this appraisal desk review report is the lender/client.

**GUIDANCE FOR COMPLETING THE ONE-UNIT RESIDENTIAL APPRAISAL DESK REVIEW REPORT**

The appraisal review function is important to maintaining the integrity of both the appraisal and loan underwriting processes. The following guidance is intended to aid the review appraiser with the development and reporting of an appraisal desk review:

1. The review appraiser must be the individual who personally read the entire appraisal report and performed the data research and analysis, and prepared and signed this report.
2. The review appraiser must focus his or her comments on the appraisal report under review and not include personal opinions about the appraiser(s) who prepared the appraisal.
3. The lender/client has withheld the identity of the appraiser(s) who prepared the appraisal report under review, unless otherwise indicated in this report.
4. The review appraiser must assume that the condition of the property reported in the appraisal report is accurate, unless there is evidence to the contrary.
5. The review appraiser must determine whether the opinion or market value is supported by the analysis, conclusions and reconciliation presented in the appraisal report.
6. The review appraiser must form an opinion about the overall accuracy and quality of the data in the appraisal report under review. The objective is to determine whether material errors exist and what effect they have on the opinions and conclusions in the appraisal report under review. When the review appraiser agrees that the data is essentially correct (although minor errors may exist), he or she must summarize the overall findings. When the review appraiser determines that material errors exist in the data, he or she must identify them, comment on their overall effect on the opinions and conclusions in the appraisal report under review, and include the correct information.
7. The Questions on Page 1 are intended to identify both the positive and negative elements of the appraisal under review and to report deficiencies. The review appraiser must make it clear to the reader what effect the deficiencies have on the opinions and conclusions in the appraisal report. Simple "Yes" and "No" answers are unacceptable.
8. The review appraiser must identify any extraordinary assumptions that were necessary in order to answer questions on Page 1. Extraordinary assumptions include the use of information from the appraisal report under review that the review appraiser concludes is reliable (such as an assumption that the reported condition of the subject property is accurate).
9. A review of an appraisal on a unit in a condominium, cooperative, or PUD project requires the review appraiser to analyze the project information in the appraisal report under review and comment on its completeness and accuracy.
10. An appraisal review of a manufactured home requires the review appraiser to assume that the HUD data plate information is correct, unless information to the contrary is available. In such cases, the review appraiser must identify the source of the data.



One-Unit Residential Appraisal Desk Review Report File No. 59720B

The purpose of this appraisal desk review report is to provide the lender/client with an opinion on the accuracy of the appraisal report under review.

Property Address 1845 Old Moultrie Rd Apt 76 City Saint Augustine State FL Zip Code 32084
Borrower N/A Owner of Public Record ALPHA OMEGA MIRACLE HOMES INC County ST. JOHNS
Legal Description MOULTRIE LAKES CONDO UNIT 76
Assessor's Parcel # 098371-0076 Map Reference 27260 Census Tract 0213.01
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe) Project Type [X] Condo [ ] PUD [ ] Cooperative
Loan # N/A Effective Date of Appraisal Under Review 09/22/2020 Manufactured Home [ ] Yes [X] No
Lender/Client ST. JOHNS COUNTY HOUSING DEPT Address 200 SAN SEBASTIAN VIEW, ST. AUGUSTINE, FL 32084

SECTION I - COMPLETE FOR ALL ASSIGNMENTS

1. Is the information in the subject section complete and accurate? [X] Yes [ ] No If Yes, provide a brief summary. If No, explain THE INFORMATION IN THE SUBJECT SECTION APPEARS TO BE COMPLETE AND ACCURATE.
2. Is the information in the contract section complete and accurate? [ ] Yes [ ] No [X] Not Applicable If Yes, provide a brief summary. If No, explain
3. Is the information in the neighborhood section complete and accurate? [X] Yes [ ] No If Yes, provide a brief summary. If No, explain THE INFORMATION IN THE NEIGHBORHOOD SECTION APPEARS COMPLETE AND ACCURATE
4. Is the information in the site section complete and accurate? [X] Yes [ ] No If Yes, provide a brief summary. If No, explain THE INFORMATION IN THE SITE SECTION APPEARS TO BE COMPLETE AND ACCURATE.
5. Is the data in the improvements section complete and accurate? [X] Yes [ ] No If Yes, provide a brief summary. If No, explain THE DATA IN THE IMPROVEMENTS SECTIONS APPEARS COMPLETE AND ACCURATE.
6. Do the comparable sales selected appear to be locationally, physically and functionally similar to the subject property? [X] Yes [ ] No If Yes, provide a brief summary. If No, provide a detailed explanation as to why they are not the best comparable sales. THE APPRAISER IS CORRECT IN STATING THAT SALES IN THE SUBJECT PROJECT WERE LIMITED IN THE YEAR PRIOR TO THE EFFECTIVE DATE.
7. Are the data and analysis (including the individual adjustments) presented in the sales comparison approach complete and accurate? [X] Yes [ ] No If Yes, provide a brief summary. If No, explain THE DATA AND ANALYSIS ARE COMPLETE AND ACCURATE. THERE WERE VERY FEW ADJUSTMENTS. THE ADJUSTMENTS WERE EXPLAINED.
8. Are the data and analysis presented in the income and cost approaches complete and accurate? [X] Yes [ ] No [ ] Not developed If No, explain THE DATA PRESENTED APPEARS TO BE COMPLETE AND ACCURATE.
9. Is the sale or transfer history reported for the subject property and each of the comparable sales complete and accurate? [X] Yes [ ] No If Yes, provide a brief summary. If No, analyze and report the correct sale or transfer history and the data source(s). THE SALES HISTORY OF THE SUBJECT AND COMPARABLES IS ACCURATE.
10. Is the opinion of market value in the appraisal report under review supported by the analysis, conclusions and reconciliation presented? [X] Yes [ ] No If No, explain.

**One-Unit Residential Appraisal Desk Review Report**

File No. 59720B

**SCOPE OF WORK**

This is an appraisal DESK review which does not include inspections of either the subject property or comparable sales, nor any field analysis. The scope of work for this appraisal DESK review is defined by the complexity of the appraisal report under review and the reporting requirements of this report form, including the following statement of assumptions and limiting conditions, and certifications. The review appraiser must, at a minimum: (1) read the entire appraisal report under review, (2) assume the property condition reported in the appraisal report is accurate unless there is evidence to the contrary, (3) perform data research and analysis to determine the appropriateness and accuracy of the data in the appraisal report, (4) research, verify, and analyze data from reliable public and/or private sources, (5) determine if the analysis and conclusions support the opinion of value, and (6) if the opinion of value is not supported and/or there appears to be significant deficiencies in the analysis and reporting, the assignment must be upgraded to an appraisal Field review.

**INTENDED USE**

The intended use of this appraisal desk review report is for the lender/client to evaluate the accuracy and adequacy of support of the appraisal report under review.

**INTENDED USER**

The intended user of this appraisal desk review report is the lender/client.

**GUIDANCE FOR COMPLETING THE ONE-UNIT RESIDENTIAL APPRAISAL DESK REVIEW REPORT**

The appraisal review function is important to maintaining the integrity of both the appraisal and loan underwriting processes. The following guidance is intended to aid the review appraiser with the development and reporting of an appraisal desk review:

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2. The review appraiser must focus his or her comments on the appraisal report under review and not include personal opinions about the appraiser(s) who prepared the appraisal.
3. The lender/client has withheld the identity of the appraiser(s) who prepared the appraisal report under review, unless otherwise indicated in this report.
4. The review appraiser must assume that the condition of the property reported in the appraisal report is accurate, unless there is evidence to the contrary.
5. The review appraiser must determine whether the opinion or market value is supported by the analysis, conclusions and reconciliation presented in the appraisal report.
6. The review appraiser must form an opinion about the overall accuracy and quality of the data in the appraisal report under review. The objective is to determine whether material errors exist and what effect they have on the opinions and conclusions in the appraisal report under review. When the review appraiser agrees that the data is essentially correct (although minor errors may exist), he or she must summarize the overall findings. When the review appraiser determines that material errors exist in the data, he or she must identify them, comment on their overall effect on the opinions and conclusions in the appraisal report under review, and include the correct information.
7. The Questions on Page 1 are intended to identify both the positive and negative elements of the appraisal under review and to report deficiencies. The review appraiser must make it clear to the reader what effect the deficiencies have on the opinions and conclusions in the appraisal report. Simple "Yes" and "No" answers are unacceptable.
8. The review appraiser must identify any extraordinary assumptions that were necessary in order to answer questions on Page 1. Extraordinary assumptions include the use of information from the appraisal report under review that the review appraiser concludes is reliable (such as an assumption that the reported condition of the subject property is accurate).
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10. An appraisal review of a manufactured home requires the review appraiser to assume that the HUD data plate information is correct, unless information to the contrary is available. In such cases, the review appraiser must identify the source of the data.