



THE CITY OF KEY WEST

Post Office Box 1409 Key West, FL 33041-1409 (305) 809-3810

October 26, 2023

VIA ELECTRONIC MAIL

To: Anthony J. Davila, Associate Attorney
Smith Hawks Attorneys at Law
138 Simonton Street
Key West, FL 33040

RE: Notice of Substantial Improvement Determination – 2320 Patterson Ave, Key West, FL 33040

To Whom It May Concern,

This letter is in response to a series of building permits and ongoing site work associated with the single-family home on the property addressed 2320 Patterson Avenue, Key West, FL 33040, RE #00050210-000000. By way of background, the subject property consists of a single-family home that was constructed in 1969 per the Monroe County Property Appraiser's Office. The property was listed for sale in 2021; the listing described the property as "not in livable condition and will most likely need to be removed". The City of Key West Building Department has analyzed the property and determined that the structure is a Pre-FIRM building located within a mapped Special Flood Hazard Area on the Flood Insurance Rate Map (FIRM), Panel 12087C1517 K, with an effective date of February 15, 2005, within an AE-7 flood zone. As required by local, state, and federal regulations, the completed work to the existing single-family residence has been evaluated for substantial improvement.

Substantial improvement is based on a comparison of the cost estimate of the completed cost of repairs to the pre-renovation market value of the structure (excluding land value). When the completed cost of repairs equal or exceed 50 percent of the pre-renovated market value of the structure, the improvements are considered to be a substantial improvement under the requirements of the National Flood Insurance Program (NFIP) and the City's Floodplain Management Ordinance dated May 17, 2016. It should be noted that two private appraisals have been submitted for this property to attempt to alleviate any potential substantial improvement concerns. These private appraisals have been analyzed by the City of Key West, as well as the State NFIP Coordinator with Florida Division of Emergency Management (FDEM); both agencies have determined that neither of the private appraisals may be utilized for the City's substantial improvement analysis. As such, the City must conduct its substantial improvement calculation based upon the Monroe County Property Appraiser's market improvement value of the structure assessed in 2021, the year the first renovation permit was submitted.

The City of Key West has determined that the completed cost of renovations on this structure compared to the market improvement value assessed in 2021 has led to substantial improvement of the existing structure. This determination is also supported by the use of more costly materials than those identified within the schedule of values and products, as well as the completion of work not included in the original plans. The substantial improvement analysis is attached to this letter, as well as a timeline of events and supporting documentation.

As a result of this determination, the existing building is required to come into compliance with the flood damage-resistant provisions of the Florida Building Code, as well as the City of Key West Code of Ordinances. There are several aspects that must be addressed to achieve compliance. The most significant requirement is that the lowest floor, as defined in 44 CFR 59.1, must be elevated to or above the Design Flood Elevation (DFE).

Key to the Caribbean – average daily temperature 77 ° Fahrenheit.



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Please submit a building permit application with plans and specifications for either demolition or elevation of the substantially improved, noncompliant structure. Construction activities that are undertaken without a proper permit are violations and may result in citations, fines, or other legal action. Failure to bring the substantially improved structure into compliance with local and federal floodplain regulations may result in a Section 1316 Declaration, resulting in the denial of flood insurance and federal disaster assistance. It may also significantly reduce the resale value of the property.

Please do not hesitate to contact this office with any questions. We would be pleased to meet with you and the property owner to discuss how to bring this building into compliance. The property owner may also wish to contact their insurance agent to understand how raising the lowest floor higher than the minimum required elevation can reduce NFIP flood insurance premiums.

Best Regards,

A handwritten signature in blue ink, appearing to read "Zoe Porter", is written over the typed name.

Zoe Porter
FEMA/Floodplain Coordinator

Attachments:

1. Monroe County Property Appraiser's Office Property Record Card 2021
2. Zillow listing
3. Substantial Improvement Analysis
4. Elevation Certificate
5. Private appraisal dated March 17, 2021
6. Appraisal Checklist for SI/SD Determination per Florida NFIP Coordinator
7. Private appraisal dated February 11, 2022
8. Appraisal Checklist for SI/SD Determinations per Florida NFIP Coordinator
9. Timeline of Events
10. May 20, 2021 site photographs
11. Plans for BLD2021-0584
12. BLD2021-0584 schedule of values and products
13. Progress drawing via BLD2022-0725
14. Site visit photographs following renovation

Monroe County Property Appraiser's Office
Property Record Card 2021

ATTACHMENT #1

10/16/2023

Monroe County FL

Neighborhood: 6183

User Acct: 1050814

Account#: 1050814

ParcelID: 00050210-000000

Location: 2320 PATTERSON Ave KEY WEST 33040

Printed By: KBROGLI



Patriot
Properties Inc.

Current Owner

Percent

PASSERO DEVELOPMENT LLC

100

22972 Overseas Hwy, Summerland Key, FL
33042-4254

Previous Value Information

Tax Yr	Cat	Use	Bldg Val	Yard	Land Size	Land Val	Total Val	Ass'd Val	Total Val Exe	TotalTaxableVal
2021	D FIN	0100	71,147	4,773	0.12	302,396	378,316	378,316	0	378,316
2020	D FIN	0100	177,869	4,773	0.12	299,855	482,497	482,497	0	482,497
2019	D FIN	0100	180,785	4,773	0.12	294,772	480,330	480,330	0	480,330
2018	D FIN	0100	183,700	4,745	0.12	254,114	442,559	442,559	0	442,559
2017	D FIN	0100	183,700	4,745	0.12	236,326	424,771	417,353	0	424,771
2016	D FIN	0100	154,387	4,745	0.00	234,264	393,396	379,412	0	393,396
2015	F	0100	160,980	4,127	0.00	179,813	344,920	344,920	0	344,920
2014	F	0100	149,289	3,761	0.00	214,003	367,053	367,053	0	367,053
2013	F	0100	149,289	3,770	0.00	162,085	315,144	315,144	0	315,144
2012	F	0100	157,771	3,780	0.00	141,825	303,376	303,376	0	303,376

Previous Owner

SHELBY HARDEN

General Notes

Exemption Data

Code	Desc.

Sales Information

Grantor	Legal Ref	Type	SaleDate	NAL	SalePrice	V	Verif
HARDEN SHELBY	3099-1699	WD	05/14/2021	01	379800	N	
HARDEN SCOTT ESTATE	3028-1547	ORDER	07/02/2017	19	0	N	Carla Ty
	2653-18	QC	10/04/2013	11	0	N	
	2527-1271	WD	07/27/2011	11	100	N	
	448-328	00	02/01/1970	Q	6170	N	

Legal Description

KW KW REALTY COS FIRST SUB PB1-43 PT LT 11 SQR 41 TR 21 OR45-118/19 OR448-328/29 OR1747-686/87 OR1781-2460/61 OR2513-417 OR2527-1271 OR2653-18 OR2871-1145 3028-1547 OR3099-1699

Asr Map:

GIS 1:

GIS 2:

Reval Dist:

Activity Information

Date	Results	By
07/16/2021		VFORMICO
09/04/2020		
01/16/2018		
07/12/2012		

Building Permit Information

Date	Number	Amount	Closed Date	Status	General Notes

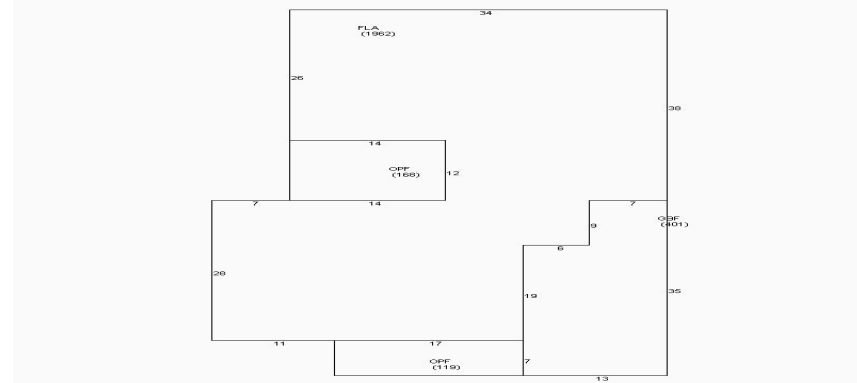
Land Data (1st 7 lines)

Line	Use	Description	Units	Depth	Unit Type	Land Type	Neigh
1	010D	RESIDENTIAL DRY	5,186.000	0.00	SF	6183-010D	

Exterior Information			Bath Features (Rating)		Condo Information		Other Features (Rating)		Depreciation %		Description	Units	Rms	Bed	Floor Lvl	Inc Type
Bldg Type	R1	S.F.R. - R1	Full Bath	2	Location	Kitchens	1	PhysCond	POOR	39.00		0	0	4		-
Stry Ht	1		Addtl		Tot Units	Ad Kit		Func	DEFERRED MAINTENA	60.00						
Liv Units	1		3/4 Bath		Floor Level	Frpls	0	Econ								
Foundation	5	CONCR FTR	Addtl		Num Floors	WSFlue		Spec								
Frame			1/2 Bath	0	% Own			OV								
Wall	3	WD FR STUCCO	Addtl		Name											
Wall2			% Othr Fix	0												
RoofStruct	4	IRR/CUSTOM														
Roof Cover	3	ASPHALT SHINGL														
Color																
ViewCode	D	DRY														
										Total %Dep:						75.60

General Information

Grade	500		
Year Blt	1969	Eff Yr Blt	1982
Alt LUC			0%
Jurisdct		Fact	1.00
Constr Mod			
Commercial Units			



Interior Information

Avg Ht/FL			
Prime Wall	2	WALL BD/WD WAL	
Prime Fl	3	CONC S/B GRND	
Bsmt Floor			
Subfloor			
Heat Fuel	4	NONE	
Heat Type	1	NONE	
# Heat Sys			
% Heated	0	% A/C	100
% Sprinkled		% Ctrl Vac	

Alternate Area Detail

SubArea	% AltType	%
---------	-----------	---

Sub Area Detail - 1st 10 lines Displayed

Code	Desc.	F.Area	Area
FLA	FLOOR LIV AREA	1,962	1,962
GBF	GAR FIN BLOCK	0	401
OPF	OP PRCH FIN LL	0	287

Special Features / Yard Items (1st 12 Lines Displayed)

Code	SFYIDesc	A	Y/S	Qty	Size	Qual	Con	Year	D/S	Dep%	LUC	L.Fa	NB	N.Fac	Juris	J.Fact
PT3	CONC PATIO	N		1	77	2		1979		60	0100	1.00	6183	1.00		1.00
UB3	LC UTIL BLDG	N		1	70	2		1979		60	0100	1.00	6183	1.00		1.00
PT3	CONC PATIO	N		1	48	3		1984		60	0100	1.00	6183	1.00		1.00
FN2	FENCES	N		1	395	5		1984		60	0100	1.00	6183	1.00		1.00
FN2	FENCES	N		1	189	3		1984		60	0100	1.00	6183	1.00		1.00
FN2	FENCES	N		1	250	3		1979		60	0100	1.00	6183	1.00		1.00
PT3	CONC PATIO	N		1	84	2		1979		60	0100	1.00	6183	1.00		1.00

Zillow Listing



\$379,755 4 bd | 2 ba | 1,962 sqft

2320 Patterson Ave, Key West, FL 33040

Est. refi payment: \$2,423/mo Refinance your loan

Contact agent

Overview Facts and features Home value Price and tax

Overview

This expansive corner lot of 5,160 SF is currently occupied by a 1,962 SF 4 bedroom 2 bathroom CBS home. The home is being sold as a lot since the house is not in livable condition, and will most likely need to be removed,

Show more

884 days on Zillow | 7 views | 0 saves

Listed by: Team Kaufelt 305-393-1267, Truman & Co. (KW), Damian Vantriglia 305-741-9411, Truman & Co. (KW)

Source: FLKMLS, MLS#: 593594 Originating MLS: Key West Association

Zillow last checked: 3 hours ago Listing updated: May 18, 2021 at 02:30am

Bought with: Susan Rich, 650750 Select Properties of NWFL



Substantial Improvement Analysis

ATTACHMENT #3

Substantial Improvement Analysis
2320 Patterson Avenue, Key West, FL 33040

Permit Number	Permit Type	Description	Permit Value	Issued
BLD2021-0584	Renovation Exterior	Interior/Exterior of single-family residence.	\$125,500	2/11/2022
BLD2021-2179	Demo Other	Exploratory demo	\$2,000	8/10/2021
BLD2022-0616	Roofing	Roof replacement	\$18,000	3/3/2022
BLD2022-0722	Mechanical HVAC	Remove and replace 3-1/2 ton ac.	\$6,500	4/26/2022
BLD2022-0725	Electrical		\$2,500	4/27/2022
BLD2022-1053	Plumbing		\$6,500	4/13/2022
		Total Permit Valuation:	\$161,000.00	
		Cost Breakdown Value:	\$163,220.00	
		Certified Market Improvement Value 2021:	\$71,147	
		+15%	\$81,819.05	
		Valuation/Market Improvement Value + 15%	1.96%	

Elevation Certificate

ATTACHMENT #4

U.S. DEPARTMENT OF HOMELAND SECURITY
Federal Emergency Management Agency
National Flood Insurance Program

OMB No. 1660-0008
Expiration Date: November 30, 2022

ELEVATION CERTIFICATE

Important: Follow the instructions on pages 1-9.

Copy all pages of this Elevation Certificate and all attachments for (1) community official, (2) insurance agent/company, and (3) building owner.

SECTION A - PROPERTY INFORMATION				FOR INSURANCE COMPANY USE	
A1. Building Owner's Name Mark Passero				Policy Number:	
A2. Building Street Address (including Apt., Unit, Suite, and/or Bldg. No.) or P.O. Route and Box No. 2320 Patterson Ave				Company NAIC Number:	
City KEY WEST		State Florida		ZIP Code 33040	
A3. Property Description (Lot and Block Numbers, Tax Parcel Number, Legal Description, etc.) PT LOT 11, SQR 41, TR 21, KW REALTY COS FIRST SUB, Plat Book 1, Page 43; RE# 00050210-000000					
A4. Building Use (e.g., Residential, Non-Residential, Addition, Accessory, etc.) <u>Residential</u>					
A5. Latitude/Longitude: Lat. <u>N24° 33' 40.7"</u> Long. <u>W081° 46' 37.9"</u> Horizontal Datum: <input type="checkbox"/> NAD 1927 <input checked="" type="checkbox"/> NAD 1983					
A6. Attach at least 2 photographs of the building if the Certificate is being used to obtain flood insurance.					
A7. Building Diagram Number <u>8</u>					
A8. For a building with a crawlspace or enclosure(s):					
a) Square footage of crawlspace or enclosure(s) <u>1932.00</u> sq ft					
b) Number of permanent flood openings in the crawlspace or enclosure(s) within 1.0 foot above adjacent grade <u>10</u>					
c) Total net area of flood openings in A8.b <u>1439.00</u> sq in					
d) Engineered flood openings? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
A9. For a building with an attached garage:					
a) Square footage of attached garage <u>401.00</u> sq ft					
b) Number of permanent flood openings in the attached garage within 1.0 foot above adjacent grade <u>0</u>					
c) Total net area of flood openings in A9.b <u>0.00</u> sq in					
d) Engineered flood openings? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
SECTION B - FLOOD INSURANCE RATE MAP (FIRM) INFORMATION					
B1. NFIP Community Name & Community Number City of Key West 120168			B2. County Name Monroe		B3. State Florida
B4. Map/Panel Number 12087C-1517	B5. Suffix K	B6. FIRM Index Date 02-18-2005	B7. FIRM Panel Effective/ Revised Date 02-18-2005	B8. Flood Zone(s) AE	B9. Base Flood Elevation(s) (Zone AO, use Base Flood Depth) 7
B10. Indicate the source of the Base Flood Elevation (BFE) data or base flood depth entered in Item B9: <input type="checkbox"/> FIS Profile <input checked="" type="checkbox"/> FIRM <input type="checkbox"/> Community Determined <input type="checkbox"/> Other/Source: _____					
B11. Indicate elevation datum used for BFE in Item B9: <input checked="" type="checkbox"/> NGVD 1929 <input type="checkbox"/> NAVD 1988 <input type="checkbox"/> Other/Source: _____					
B12. Is the building located in a Coastal Barrier Resources System (CBRS) area or Otherwise Protected Area (OPA)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Designation Date: _____ <input type="checkbox"/> CBRS <input type="checkbox"/> OPA					

ELEVATION CERTIFICATE

OMB No. 1660-0008
Expiration Date: November 30, 2022

IMPORTANT: In these spaces, copy the corresponding information from Section A.			FOR INSURANCE COMPANY USE
Building Street Address (including Apt., Unit, Suite, and/or Bldg. No.) or P.O. Route and Box No. 2320 Patterson Ave			Policy Number:
City KEY WEST	State Florida	ZIP Code 33040	Company NAIC Number

SECTION C – BUILDING ELEVATION INFORMATION (SURVEY REQUIRED)

C1. Building elevations are based on: Construction Drawings* Building Under Construction* Finished Construction
*A new Elevation Certificate will be required when construction of the building is complete.

C2. Elevations – Zones A1–A30, AE, AH, A (with BFE), VE, V1–V30, V (with BFE), AR, AR/A, AR/AE, AR/A1–A30, AR/AH, AR/AO. Complete Items C2.a–h below according to the building diagram specified in Item A7. In Puerto Rico only, enter meters.

Benchmark Utilized: PIDAA0023 Elevation 4.27' Vertical Datum: NGVD 1929

Indicate elevation datum used for the elevations in items a) through h) below.

NGVD 1929 NAVD 1988 Other/Source: _____

Datum used for building elevations must be the same as that used for the BFE.

Check the measurement used.

- | | | | |
|---|-----|--|---------------------------------|
| a) Top of bottom floor (including basement, crawlspace, or enclosure floor) _____ | 3.0 | <input checked="" type="checkbox"/> feet | <input type="checkbox"/> meters |
| b) Top of the next higher floor _____ | 5.5 | <input checked="" type="checkbox"/> feet | <input type="checkbox"/> meters |
| c) Bottom of the lowest horizontal structural member (V Zones only) _____ | N/A | <input checked="" type="checkbox"/> feet | <input type="checkbox"/> meters |
| d) Attached garage (top of slab) _____ | 3.6 | <input checked="" type="checkbox"/> feet | <input type="checkbox"/> meters |
| e) Lowest elevation of machinery or equipment servicing the building
(Describe type of equipment and location in Comments) _____ | 4.1 | <input checked="" type="checkbox"/> feet | <input type="checkbox"/> meters |
| f) Lowest adjacent (finished) grade next to building (LAG) _____ | 3.2 | <input checked="" type="checkbox"/> feet | <input type="checkbox"/> meters |
| g) Highest adjacent (finished) grade next to building (HAG) _____ | 3.5 | <input checked="" type="checkbox"/> feet | <input type="checkbox"/> meters |
| h) Lowest adjacent grade at lowest elevation of deck or stairs, including structural support _____ | 3.2 | <input checked="" type="checkbox"/> feet | <input type="checkbox"/> meters |

SECTION D – SURVEYOR, ENGINEER, OR ARCHITECT CERTIFICATION

This certification is to be signed and sealed by a land surveyor, engineer, or architect authorized by law to certify elevation information. I certify that the information on this Certificate represents my best efforts to interpret the data available. I understand that any false statement may be punishable by fine or imprisonment under 18 U.S. Code, Section 1001.

Were latitude and longitude in Section A provided by a licensed land surveyor? Yes No Check here if attachments.

Certifier's Name Robert E. Reece	License Number LS 5632	<p style="font-size: 24px; font-weight: bold; margin: 0;">Place Seal Here</p> <p style="margin: 0;">03-30-2021 LS 5632</p>	
Title Professional Surveyor and Mapper			
Company Name Reece & White Land Surveying, Inc.			
Address 127 Industrial Road, Suite B			
City Big Pine Key	State Florida		ZIP Code 33043
Signature 	Date 03-30-2021	Telephone (305) 872-1348	Ext.

Copy all pages of this Elevation Certificate and all attachments for (1) community official, (2) insurance agent/company, and (3) building owner.

Comments (including type of equipment and location, per C2(e), if applicable)

A5. Hand Held Device. C2.e) Bottom of A/C condenser at the left of the home. No access to electric meter box.

ELEVATION CERTIFICATE

OMB No. 1660-0008
Expiration Date: November 30, 2022

IMPORTANT: In these spaces, copy the corresponding information from Section A.			FOR INSURANCE COMPANY USE
Building Street Address (including Apt., Unit, Suite, and/or Bldg. No.) or P.O. Route and Box No. 2320 Patterson Ave			Policy Number:
City KEY WEST	State Florida	ZIP Code 33040	Company NAIC Number

**SECTION E – BUILDING ELEVATION INFORMATION (SURVEY NOT REQUIRED)
FOR ZONE AO AND ZONE A (WITHOUT BFE)**

For Zones AO and A (without BFE), complete Items E1–E5. If the Certificate is intended to support a LOMA or LOMR-F request, complete Sections A, B, and C. For Items E1–E4, use natural grade, if available. Check the measurement used. In Puerto Rico only, enter meters.

- E1. Provide elevation information for the following and check the appropriate boxes to show whether the elevation is above or below the highest adjacent grade (HAG) and the lowest adjacent grade (LAG).
- a) Top of bottom floor (including basement, crawlspace, or enclosure) is _____ feet meters above or below the HAG.
- b) Top of bottom floor (including basement, crawlspace, or enclosure) is _____ feet meters above or below the LAG.
- E2. For Building Diagrams 6–9 with permanent flood openings provided in Section A Items 8 and/or 9 (see pages 1–2 of Instructions), the next higher floor (elevation C2.b in the diagrams) of the building is _____ feet meters above or below the HAG.
- E3. Attached garage (top of slab) is _____ feet meters above or below the HAG.
- E4. Top of platform of machinery and/or equipment servicing the building is _____ feet meters above or below the HAG.
- E5. Zone AO only: If no flood depth number is available, is the top of the bottom floor elevated in accordance with the community's floodplain management ordinance? Yes No Unknown. The local official must certify this information in Section G.

SECTION F – PROPERTY OWNER (OR OWNER'S REPRESENTATIVE) CERTIFICATION

The property owner or owner's authorized representative who completes Sections A, B, and E for Zone A (without a FEMA-issued or community-issued BFE) or Zone AO must sign here. The statements in Sections A, B, and E are correct to the best of my knowledge.

Property Owner or Owner's Authorized Representative's Name _____

Address _____ City _____ State _____ ZIP Code _____

Signature _____ Date _____ Telephone _____

Comments

Check here if attachments.

ELEVATION CERTIFICATE

OMB No. 1660-0008
Expiration Date: November 30, 2022

IMPORTANT: In these spaces, copy the corresponding information from Section A.	FOR INSURANCE COMPANY USE						
Building Street Address (including Apt., Unit, Suite, and/or Bldg. No.) or P.O. Route and Box No. 2320 Patterson Ave	Policy Number:						
<table style="width:100%; border: none;"> <tr> <td style="width:33%;">City</td> <td style="width:33%;">State</td> <td style="width:33%;">ZIP Code</td> </tr> <tr> <td>KEY WEST</td> <td>Florida</td> <td>33040</td> </tr> </table>	City	State	ZIP Code	KEY WEST	Florida	33040	Company NAIC Number
City	State	ZIP Code					
KEY WEST	Florida	33040					

SECTION G – COMMUNITY INFORMATION (OPTIONAL)

The local official who is authorized by law or ordinance to administer the community's floodplain management ordinance can complete Sections A, B, C (or E), and G of this Elevation Certificate. Complete the applicable item(s) and sign below. Check the measurement used in Items G8–G10. In Puerto Rico only, enter meters.

- G1. The information in Section C was taken from other documentation that has been signed and sealed by a licensed surveyor, engineer, or architect who is authorized by law to certify elevation information. (Indicate the source and date of the elevation data in the Comments area below.)
- G2. A community official completed Section E for a building located in Zone A (without a FEMA-issued or community-issued BFE) or Zone AO.
- G3. The following information (Items G4–G10) is provided for community floodplain management purposes.

G4. Permit Number	G5. Date Permit Issued	G6. Date Certificate of Compliance/Occupancy Issued
-------------------	------------------------	---

- G7. This permit has been issued for: New Construction Substantial Improvement
- G8. Elevation of as-built lowest floor (including basement) of the building: _____ feet meters Datum _____
- G9. BFE or (in Zone AO) depth of flooding at the building site: _____ feet meters Datum _____
- G10. Community's design flood elevation: _____ feet meters Datum _____

Local Official's Name	Title
Community Name	Telephone
Signature	Date

Comments (including type of equipment and location, per C2(e), if applicable)

Check here if attachments.

BUILDING PHOTOGRAPHS

See Instructions for Item A6.

OMB No. 1660-0008
Expiration Date: November 30, 2022

ELEVATION CERTIFICATE

IMPORTANT: In these spaces, copy the corresponding information from Section A.			FOR INSURANCE COMPANY USE
Building Street Address (including Apt., Unit, Suite, and/or Bldg. No.) or P.O. Route and Box No. 2320 Patterson Ave			Policy Number:
City KEY WEST	State Florida	ZIP Code 33040	Company NAIC Number

If using the Elevation Certificate to obtain NFIP flood insurance, affix at least 2 building photographs below according to the instructions for Item A6. Identify all photographs with date taken; "Front View" and "Rear View"; and, if required, "Right Side View" and "Left Side View." When applicable, photographs must show the foundation with representative examples of the flood openings or vents, as indicated in Section A8. If submitting more photographs than will fit on this page, use the Continuation Page.



Photo One

Photo One Caption Front View - Date Taken 03/30/2021

Clear Photo One



Photo Two

Photo Two Caption Rear View with crawlspace opening- Date Taken 03/30/2021

Clear Photo Two

BUILDING PHOTOGRAPHS

Continuation Page

OMB No. 1660-0008
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ELEVATION CERTIFICATE

IMPORTANT: In these spaces, copy the corresponding information from Section A.			FOR INSURANCE COMPANY USE
Building Street Address (including Apt., Unit, Suite, and/or Bldg. No.) or P.O. Route and Box No. 2320 Patterson Ave			Policy Number:
City KEY WEST	State Florida	ZIP Code 33040	Company NAIC Number

If submitting more photographs than will fit on the preceding page, affix the additional photographs below. Identify all photographs with: date taken; "Front View" and "Rear View"; and, if required, "Right Side View" and "Left Side View." When applicable, photographs must show the foundation with representative examples of the flood openings or vents, as indicated in Section A8.



Photo Three

Photo Three Caption Right View - Date Taken 03/30/2021

Clear Photo Three



Photo Four

Photo Four Caption Flood openings - Date Taken 03/30/2021

Clear Photo Four

Private Appraisal March 17, 2021

All Keys Appraisal Company, Inc.



Date of Valuation:

03/17/2021

Located At:

2320 Patterson Ave
KW KW REALTY COS FIRST SUB PB1-43 PT LT 11 SQR 41 TR 21
Key West, FL 33040

For:

Lima One Capital
201 McKee Ave, Ste 200, Greenville , SC 29601

Table of Contents:

Letter of Transmittal 1

Supplemental Addendum 2

Supplemental Addendum 3

Supplemental Addendum 4

URAR 5

Additional Comparables 4-6 11

Additional Comparables 7-9 12

Market Conditions Addendum to the Appraisal Report 13

Subject Photos 14

Photograph Addendum 15

Photograph Addendum 16

Comparable Photos 1-3 17

Comparable Photos 4-6 18

Comparable Photos 7-9 19

Location Map 20

Flood Map 21

Addendum 22

Addendum 23

Addendum 24

Addendum 25

Addendum 26

Addendum 27

UAD Definitions Addendum 28

Invoice 31

All Keys Appraisal Company, Inc.
PO Box 2391
Key West, FL 33045

March 19, 2021

Lima One Capital
201 McKee Ave
Greenville, SC 29601

Re: Property: 2320 Patterson Ave
Key West, FL 33040
Borrower: Passero Development, Inc
File No.: 112898

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of this appraisal is to estimate the market value of the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



Mark MacLaughlin, Cert Gen RZ 3053

Borrower	Passero Development, Inc					
Property Address	2320 Patterson Ave					
City	Key West	County	Monroe	State	FL	Zip Code 33040
Lender/Client	Lima One Capital					

COMPETENCY STATEMENT:

The appraiser has completed at least 20 - 25 appraisals within the subject's market area over the past year and of similar properties in the last several months. The appraiser is familiar with the subject market area and has been appraising units within this market for the past seven years. The last assignment performed in the subject project was performed less than 30 days from the effective date of this report. Extensive research has been performed in the preparation of the report for this assignment.

Scope of Work/ Intended Use Statement:

THE INTENDED USER OF THIS APPRAISAL REPORT IS THE LENDER/CLIENT. THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL FOR A MORTGAGE FINANCE TRANSACTION, SUBJECT TO THE SCOPE OF WORK, PURPOSE OF THE APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FORM, AND DEFINITION OF MARKET VALUE. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER.

Dodd-Frank Compliance:

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

I HAVE NOT BEEN CONTACTED BY ANYONE OTHER THAN THE INTENDED USER (LENDER/CLIENT AS IDENTIFIED ON THE FIRST PAGE OF THE REPORT), BORROWER, OR DESIGNATED CONTACT TO MAKE AN APPOINTMENT TO ENTER THE PROPERTY. I AGREE TO IMMEDIATELY REPORT ANY UNAUTHORIZED CONTACTS EITHER PERSONALLY BY PHONE OR ELECTRONICALLY TO the Client.

Local information sources include, but are not limited to, the Key West Association of Realtors, the Marathon and Lower Keys Association of Realtors, Realtors involved within the transactions, and Monroe County Public Records, Monroe County Government offices and websites.

Exposure and Marketing Time:

Exposure time is always presumed to precede the effective date of the appraisal and is the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at fair market value on the effective date of the appraisal. Marketing time is an estimate of the amount of time it might take to sell a property at the concluded fair market value level during the period immediately after the effective date of an appraisal.

Based on our review of recent sales transactions for similar properties and our analysis of supply and demand in the local retail market it is our opinion that the exposure time for the property is 3-6 months.

The appraiser has made a personal inspection of the subject property.

The subject property is located 1.0 miles from my office . This assignment requires geographic competency as part of the scope of work. I have spent sufficient time in the subject's market and understand the nuances of the local market and the supply and demand factors relating to the specific property type and the location involved. Such understanding will not be imparted solely from a consideration of specific data such as demographics, costs, sales and rentals. The necessary understanding of local market conditions provides the bridge between a sale and a comparable sale or a rental and a comparable rental.

Short Lived Items: Short lived items include items such as appliances and equipment in the subject property which typically have estimated useful life less than that of the structural improvements. They are included as an expense in the Cost approach as this is a tool utilized by the appraiser in the report to support the opinion of value, if applicable, and is not intended for any other use by the reader or client.

Site Improvements: Site improvements are considered exterior items such as fences, auxiliary structures, irrigation systems and landscaping, which are included in the cost approach for analysis. There is no other intended use for this approach to value.

FIRREA Certification:

The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 331 et Seq), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

Uniform Data Set (UAD)

At the request of the client, this appraisal report has been prepared in compliance with the Uniform Appraisal Dataset (UAD) from Fannie Mae and Freddie Mac. The UAD requires the appraiser to use standardized responses that include specific formats, definitions, abbreviations and acronyms. A copy of the definitions is attached hereto.

Borrower	Passero Development, Inc					
Property Address	2320 Patterson Ave					
City	Key West	County	Monroe	State	FL	Zip Code 33040
Lender/Client	Lima One Capital					

Highest and Best Use:

Highest and best use is defined as that reasonable and probable use that supports the highest present value, as defined, as of the date of the appraisal report. Alternatively, that use, among reasonably and legal alternative uses, found to be physically possible, appropriately supported, financially feasible and which results in the highest land value. It is to be recognized that in cases where a site has existing improvements, the highest and best use may well be determined to be different from the existing use.

In analyzing the highest and best use of the subject property, consideration has been given to the following:

1. The legal permissible use
2. The physical possible use
3. The financially feasible use
4. The maximally productive use or uses

The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use. Implied within this definition is that the determination of highest and best use results from the appraiser's judgment and analytical skills. Highest and best uses are not a fact but rather determined by an opinion determined by an analysis.

The conclusion of the highest and best use was based on an analysis and observed evidence of the subject property and market area. The subject property is legally permissible use based on its current zoning. In addition, the site size, shape and land to building ratio allow the present structure and indicate a good utilization of the improvements. The highest and best use of the subject property as vacant would be at its current use.

The appraiser was not furnished with an updated survey, deed or with a certificate of occupancy. This report is based upon the extraordinary assumption that there are no easements, encroachment, deed restrictions or covenants that affect the marketability, desirability and the utility of the subject property. If this extraordinary assumption is found to be incorrect the appraiser's opinion of value as indicated herein may be affected and may require correction.

Value Conclusion and Market Selling Price:

The subject property's estimate of market value was determined by recent comparable sales within the subject property's market area. The subject property's agreed upon sales price was not a factor when determining the subject property's final estimate of market value and may differ from the final estimate of market value for the subject property.

APPRAISER INDEPENDENCE: No employee, director, officer, or agent of the Seller, or any other third party acting as a joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the Seller or Owner, has influenced or attempted to influence the development, reporting, result, or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery, or in any other manner.

External Influences:

The subject and comparables are proximate to the Key West International Airport and the Boca Chica Naval Air Station. Due to the limited area and linear geography of Key West, and the Florida Keys in general, most, if not all, of the properties in Key West could be considered proximate to the airport. This does not have a negative impact on the property values in the area or the marketability of the subject property or comparables.

Borrower	Passero Development, Inc					
Property Address	2320 Patterson Ave					
City	Key West	County	Monroe	State	FL	Zip Code 33040
Lender/Client	Lima One Capital					

The subject assignment and agreed scope of work included a determination of two values for the property, as-is and a subject to value. The main body of the report includes the subject value based on the proposed renovations and remodeling of the existing improvements to current standards. An additional value is included based on the as-is condition as of the effective date.

Comparables considered for the as-is value are included as comps 7, 8, 9 in the supplemental addenda and additional grid sheet. The analysis on that page is based on the existing conditions of the improvements. Not the proposed improved condition. The adjustments that appear are calculated from the existing layout, bed bath count, GLA and condition.

Based on that analysis, the opinion of value, as-is is \$511,000.

REV 03-21-2021:

At the request of the client, the report has been modified from its original form and a new signature date is contained herein. The property did not require reinspection for this reconsideration and therefore the effective date has not changed.

Borrower name corrected spelling.

Comp 5 photo added.

Purchase price corrected from \$385,000 to \$385,005

Comp 9 Adjustments - A note on the adjustments for comps 7,8 & 9 appears in the original report, on this same page, above.

This indicates that the adjustments which appear in the grid for these comps **only**, are based on the **EXISTING** conditions and **CONFIGURATION** of the improvements, as of the effective date. The limitations of the appraisal software prevent the form from reflecting two sets of data for the subject and thus the data on the subject column reflects the **PROPOSED** condition and configuration of the improvements, as this is the basis for the primary analysis in the report.

Uniform Residential Appraisal Report

373312
File # 08427-21

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

Property Address **2320 Patterson Ave** City **Key West** State **FL** Zip Code **33040**
 Borrower **Passero Development, Inc** Owner of Public Record **Shelby Harden** County **Monroe**
 Legal Description **KW KW REALTY COS FIRST SUB PB1-43 PT LT 11 SQR 41 TR 21**
 Assessor's Parcel # **00050210-000000** Tax Year **2020** R.E. Taxes \$ **4,636**
 Neighborhood Name **Key West Realty Cos First Sub** Map Reference **28580** Census Tract **9722.00**
 Occupant Owner Tenant Vacant Special Assessments \$ **0** PUD HOA \$ **0** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe)
 Lender/Client **Lima One Capital** Address **201 McKee Ave, Ste 200, Greenville, SC 29601**
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). **DOM 83;The subject was listed for sale MLS #593594 for an asking price of \$385,000 and went under contract 12/18/2020.**

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. **Arms length sale;The contract appears typical for the market area, consisting of 12 pgs plus addenda. The buyers executed on 12/07/2020 and Sellers executed the agreement on 12/18/2020.**
 Contract Price \$ **385,005** Date of Contract **12/18/2020** Is the property seller the owner of public record? Yes No Data Source(s) **Public Records**
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the items to be paid. **\$5,250;;Sellers contribution to the clean up and removal of contents of the house.**

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

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	90 %		
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	2 %		
Growth <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	385	Low	0	Multi-Family	3 %	
Neighborhood Boundaries The subject is bound by the Gulf of Mexico to the south, First Street to the west, the North Roosevelt Blvd to the north, and South Roosevelt Blvd to the East.		2,400	High	60	Commercial	5 %	
Neighborhood Description Employment centers, recreational activities, schools, and shopping are nearby. Properties are maintained in good condition. External obsolescence was not observed. The neighborhood consists of mainly older ground level style homes ranging from small one bedroom cottages to larger estate style homes.		820	Pred.	18	Other	0 %	

Market Conditions (including support for the above conclusions) **The subject is located in a desirable New Town Key West location. The current reduction supply of homes combined with increasing demand and low interest rates has reduced the marketing times of single family residences in the subject market area. Financing has also affected the market.**

Dimensions **Irregular** Area **5186 sf** Shape **Mostly rectangular** View **N;Res;**
 Specific Zoning Classification **SF-2** Zoning Description **Single Family Residential**
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe
 Utilities **Public** Other (describe) **Other (describe)** Off-site Improvements - Type **Public** Private
 Electricity Water Street **Asphalt**
 Gas LP Bottled Sanitary Sewer Alley **None**
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **AE** FEMA Map # **12087C1517K** FEMA Map Date **02/18/2005**
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe
No apparent adverse easements, encroachments, or special assessments were noted. No survey was provided.

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Ave	Floors	Tile, Vinyl/Gd
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	CBS, Stucco/Good	Walls	DW/Good
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 0 sq.ft.	Roof Surface	Metal/Good	Trim/Finish	Wood/Good
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	OH/Gutter/Ave	Bath Floor	Tile/Good
Design (Style) Cust, GL	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Alum, Impact/Gd	Bath Wainscot	Tile/Gd
Year Built 1969	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Impact/Gd	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 29	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes/Gd	<input checked="" type="checkbox"/> Driveway	# of Cars 1
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Conc
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other <input type="checkbox"/> Fuel Elect	Fireplace(s) # 0	<input checked="" type="checkbox"/> Fence Pvcy	Garage	# of Cars 0
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Open	<input type="checkbox"/> Porch None	Carpport	# of Cars 0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other CigFans	<input type="checkbox"/> Pool None	<input type="checkbox"/> Other None	Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe)
 Finished area above grade contains: **6** Rooms **5** Bedrooms **3.0** Bath(s) **2,326** Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.). **The subject features central a/c and ceiling fans, stone counter tops, wood cabinets, SS appliances, tile and vinyl plank floors, fence, covered patio and storage.**
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **C2;Kitchen-updated-less than one year ago;Bathrooms-updated-less than one year ago;The subject is of average quality construction but has been completely renovated and remodeled as of the inspection date. The overall condition is good. No signs of deferred maintenance were noted at the time of inspection.**
 Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

Uniform Residential Appraisal Report

373312
File # 08427-21

There are 24 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 385,000 to \$ 2,400,000													
There are 37 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 385,000 to \$ 1,573,500													
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3									
Address	2320 Patterson Ave Key West, FL 33040	3800 Duck Ave Key West, FL 33040	1223 Flagler Ave Key West, FL 33040	2907 Staples Ave Key West, FL 33040									
Proximity to Subject		1.55 miles E	0.90 miles SW	0.53 miles E									
Sale Price	\$ 385,005	\$ 910,000	\$ 960,000	\$ 860,000									
Sale Price/Gross Liv. Area	\$ 165.52 sq.ft.	\$ 539.10 sq.ft.	\$ 424.78 sq.ft.	\$ 400.56 sq.ft.									
Data Source(s)		MLS #591810;DOM 133	MLS #592065;DOM 104	MLS #588824;DOM 72									
Verification Source(s)		Public Records	Public Records	Public Records									
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	-	\$ Adjustment	DESCRIPTION	+	-	\$ Adjustment	DESCRIPTION	+	-	\$ Adjustment
Sales or Financing		ArmLth	0			ArmLth	0			ArmLth	0		
Concessions		Conv;0	0			Conv;0	0			Conv;0	0		
Date of Sale/Time		s01/21;c12/20	0			s01/21;c11/20	0			s04/20;c02/20	+50,		167
Location	N;Res;	N;Res;				N;Res;				N;Res;			
Leasehold/Fee Simple	Fee Simple	Fee Simple				Fee Simple				Fee Simple			
Site	5186 sf	5720 sf	0			4563 sf	0			6301 sf	0		
View	N;Res;	N;Res;				N;Res;				N;Res;			
Design (Style)	DT1;Cust, GL	DT1;Cust, GL				DT2;Cust, 2Sty	0			DT1;Cust, GL			
Quality of Construction	Q3	Q3				Q3				Q3			
Actual Age	52	65	0			65	0			68	0		
Condition	C2	C3	0			C3	0			C3	0		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths				Total Bdrms. Baths				Total Bdrms. Baths			
Room Count	6 5 3.0	5 3 2.0	+8,000			5 4 3.0	0			6 4 4.0	-8,000		
Gross Living Area	2,326 sq.ft.	1,688 sq.ft.	+47,900			2,260 sq.ft.	0			2,147 sq.ft.	+13,400		
Basement & Finished Rooms Below Grade	0sf	0sf				0sf				0sf			
Functional Utility	Good Utility	Good Utility				Good Utility				Good Utility			
Heating/Cooling	Central A/C	Central A/C				Central A/C				Central A/C			
Energy Efficient Items	Clg Fans	Clg Fans				Clg Fans				Clg Fans			
Garage/Carport	1dw	1dw				1cp1dw	-2,500			1dw			
Porch/Patio/Deck	Porch, Cov Patio	Porch, Patio	0			Porch, Patio	0			Open Deck	0		
Fence, Pool	Fence	Fence, Pool	-35,000			Fence, Pool	-35,000			Fence, Pool	-35,000		
Gst Qtrs	None	None				None				None			
Storage	Storage	Storage				Storage				Storage			
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 20,900				<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -37,500				<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 20,567			
Adjusted Sale Price of Comparables		Net Adj. 2.3% Gross Adj. 10.0% \$ 930,900				Net Adj. 3.9% Gross Adj. 3.9% \$ 922,500				Net Adj. 2.4% Gross Adj. 12.4% \$ 880,567			
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain													
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.													
Data Source(s) Public Records													
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.													
Data Source(s) Public Records													
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).													
ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3									
Date of Prior Sale/Transfer													
Price of Prior Sale/Transfer													
Data Source(s)	Public Records	Public Records	Public Records	Public Records									
Effective Date of Data Source(s)	03/17/2021	03/19/2021	03/19/2021	03/19/2021									
Analysis of prior sale or transfer history of the subject property and comparable sales The subject sales history was researched for a period of thirty-six months prior to the effective date of the assignment and the comparables were searched for a period of twelve months. All recorded sales have been noted herein.													
Summary of Sales Comparison Approach The comparables used are the best available sales from the new town and mid town areas and are good indicators of market value for the subject property. These sales were the most similar available for analysis as of the effective date of the report. This is not atypical for the market area. All sales were adjusted based upon paired sales analysis when sufficient data is available, information from selling agents and historical data.													
Indicated Value by Sales Comparison Approach \$ 900,000													
Indicated Value by: Sales Comparison Approach \$ 900,000 Cost Approach (if developed) \$ 762,295 Income Approach (if developed) \$ 0													
The sale comparison approach was given the most emphasis in the final estimate. The income approach was not utilized as similar homes in the area are typically owner occupied.													
This appraisal is made <input type="checkbox"/> "as is", <input checked="" type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: Based on the repair schedule herein and related costs.													
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 900,000, as of 03/17/2021, which is the date of inspection and the effective date of this appraisal.													

Uniform Residential Appraisal Report

373312
File # 08427-21

The sales utilized are similar to the subject in design, function and utility and are considered to be the most recent and proximate sales available for analysis. Adjustments are based on paired sales analysis from the subject market area and or information from selling agents, owners, and prior appraisals. An active listing has been provided in order to illustrate market trend.

The subject's variance from the predominant value does not have a negative impact on its marketability. The subject is sufficiently appealing to the typical buyer in this market area and price range. Statistical concepts like predominant value are rarely applicable in the Keys market due to the lack of homogenous improvements within subdivisions and streets.

The comparables utilized have been updated to varying degrees, which is typical for the market area. The comparables have been adjusted for condition based on the extent of the improvements updating or remodeling when compared to the subject, if required. Market reaction to the various upgrades or updating have been reviewed and analyzed including the use of paired sales analysis and data from the local MLS and realtors, to determine the value of adjustments incorporated herein. Primary areas include bathrooms and kitchens but also includes interior finishes such as flooring, trim, plumbing and electric fixtures, and general updating, as the subject maintains original, dated fit and finish.

The subject is located approximately 5 miles from my office. This assignment requires geographic competency as a part of the scope of work. I have spent sufficient time in the subjects market and understand the nuances of the local market and the supply and demand factors relating to the specific property type and the location involved. Such understanding will not be imparted solely from a consideration of specific data such as demographics, costs, sales and rentals. The necessary understanding of local market conditions provides the bridge between a sale and a comparable sale and a rental and a comparable rental.

This report is based upon the extraordinary assumption that there are no easements, encroachment, deed restrictions or covenants that affect the marketability, desirability and the utility of the subject property. If this extraordinary assumption is found to be incorrect the appraiser's opinion of value as indicated herein may be affected and may require correction

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The cost approach has only been developed by the appraiser as an analysis to support their opinion of the property's market value. Use of this data, in whole or in part for other purposes is not intended by the appraiser. The cost approach may not be a reliable indication of replacement or reproduction cost for any date other than the effective date of this appraisal. The appraiser assumes no liability for and does not guarantee this as an insurable value estimate.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	375,000
Source of cost data Local Contractors, Developer & Nat'l Providers	DWELLING	2,326 Sq.Ft. @ \$ 295.00	= \$ 686,170
Quality rating from cost service Ave Effective date of cost data 01/15/2021		0 Sq.Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Short Lived Items		= \$ 15,000
The site value is determined by market sales when available and/or abstraction from improved sales. Large land to value ratios are typical to the Florida Keys due to the limited availability of buildable land and restrictive land development regulations related to the Rate Of Growth Ordinance (ROGO) currently in effect in Monroe County limiting new development.	Garage/Carport	Sq.Ft. @ \$	= \$
	Total Estimate of Cost-New		= \$ 701,170
	Less Physical	Functional	External
	Depreciation	338,875	= \$(338,875)
	Depreciated Cost of Improvements		= \$ 362,295
	"As-is" Value of Site Improvements		= \$ 25,000
Estimated Remaining Economic Life (HUD and VA only) 31 Years	INDICATED VALUE BY COST APPROACH	= \$	762,295

COST APPROACH

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)

INCOME

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.
Legal Name of Project
Total number of phases Total number of units Total number of units sold
Total number of units rented Total number of units for sale Data source(s)
Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion.
Does the project contain any multi-dwelling units? Yes No Data Source
Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.
Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.
Describe common elements and recreational facilities.

PUD INFORMATION

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

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

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

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

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

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

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

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

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

Uniform Residential Appraisal Report

373312
File # 08427-21

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

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

Uniform Residential Appraisal Report

373312
File # 08427-21

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

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

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

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

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

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

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRaiser Mark MacLaughlin, Cert Gen RZ 3053
Signature [Handwritten Signature]
Name Mark MacLaughlin, Cert Gen RZ 3053
Company Name All Keys Appraisal Company, Inc
Company Address PO Box 2391, Key West, FL 33045-2391
Telephone Number (305) 296-9255
Email Address allkeysappraisal@aol.com
Date of Signature and Report 03/21/2021
Effective Date of Appraisal 03/17/2021
State Certification # RZ 3053
or State License #
or Other (describe) State #
State FL
Expiration Date of Certification or License 11/30/2022

SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature
Name
Company Name
Company Address
Telephone Number
Email Address
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License

ADDRESS OF PROPERTY APPRAISED
2320 Patterson Ave
Key West, FL 33040
APPAISED VALUE OF SUBJECT PROPERTY \$ 900,000

SUBJECT PROPERTY
[] Did not inspect subject property
[] Did inspect exterior of subject property from street
Date of Inspection
[] Did inspect interior and exterior of subject property
Date of Inspection

LENDER/CLIENT
Name ACT Appraisal Inc.
Company Name Lima One Capital
Company Address 201 McKee Ave, Ste 200, Greenville, SC 29601
Email Address

COMPARABLE SALES
[] Did not inspect exterior of comparable sales from street
[] Did inspect exterior of comparable sales from street
Date of Inspection

Uniform Residential Appraisal Report

373312
File # 08427-21

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	2320 Patterson Ave Key West, FL 33040	1506 18th St Key West, FL 33040			1500 17th St Key West, FL 33040					
Proximity to Subject		1.31 miles E			1.17 miles E			0.46 miles E		
Sale Price	\$ 385,005	\$ 850,000			\$ 909,099					
Sale Price/Gross Liv. Area	\$ 165.52 sq.ft.	\$ 435.90 sq.ft.			\$ 401.19 sq.ft.			\$ sq.ft.		
Data Source(s)		MLS #593119;DOM 83			MLS #593035;DOM 152					
Verification Source(s)		Public Records			Public Records					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment
Sales or Financing		ArmLth		0	Listing		0			
Concessions		Conv;0		0	Negot;2		-18,182			
Date of Sale/Time		s01/21;c01/21		0	Active		0			
Location	N;Res;	N;Res;			N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple					
Site	5186 sf	8250 sf		0	10312 sf		0			
View	N;Res;	N;Res;			N;Res;					
Design (Style)	DT1;Cust,GL	DT1;Cust,GL			DT1;Cust,GL					
Quality of Construction	Q3	Q3			Q3					
Actual Age	52	66		0	7		0			
Condition	C2	C3		0	C3		0			
Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total
Room Count	6	5	3.0	5	3	3.0	6	5	3.0	
Gross Living Area	2,326 sq.ft.	1,950 sq.ft.		+28,200	2,266 sq.ft.		0			sq.ft.
Basement & Finished	0sf	0sf			0sf					
Rooms Below Grade										
Functional Utility	Good Utility	Good Utility			Good Utility					
Heating/Cooling	Central A/C	Central A/C			Combo A/C		+3,500			
Energy Efficient Items	Clg Fans	Clg Fans			Clg Fans					
Garage/Carport	1dw	2cp1dw		-2,500	2dw		0			
Porch/Patio/Deck	Porch,Cov Patio	Porch,Cov Patio			Porch,Cov Patio					
Fence,Pool	Fence	Fence,Pool		-35,000	Fence					
Gst Qtrs	None	None			None					
Storage	Storage	Storage			Storage					
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -9,300	<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -14,682	<input type="checkbox"/> + <input type="checkbox"/> -		\$
Adjusted Sale Price		Net Adj.	1.1 %		Net Adj.	1.6 %		Net Adj.	%	
of Comparables		Gross Adj.	7.7 %	\$ 840,700	Gross Adj.	2.4 %	\$ 894,417	Gross Adj.	%	\$
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	Public Records	Public Records			Public Records					
Effective Date of Data Source(s)	03/17/2021	03/17/2021			03/17/2021					
Analysis of prior sale or transfer history of the subject property and comparable sales										
The subject sales were researched for the past thirty-six months and the comparables for the past twelve months. All recent transactions have been included as required.										
Analysis/Comments										
Listings: The Listings are adjusted for concessions at a stabilized rate of 2% of the list price. This is in order to reflect market concessions and contract negotiations after analysis of sales activity in the subject's market area over the last six months. This rate is based upon data from the local Board of Realtors SP/LP ratio data in the MLS. The ratio is based upon recent sales in the subject market area.										

Uniform Residential Appraisal Report

373312
File # 08427-21

FEATURE	SUBJECT	COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9					
Address	2320 Patterson Ave Key West, FL 33040	2827 Harris Ave Key West, FL 33040			2614 Patterson Ave Key West, FL 33040			2309 Patterson Ave Key West, FL 33040					
Proximity to Subject		0.23 miles E			0.06 miles W			0.09 miles SE					
Sale Price	\$ 385,005	\$ 475,000			\$ 489,000			\$ 600,000					
Sale Price/Gross Liv. Area	\$ 165.52 sq.ft.	\$ 291.77 sq.ft.			\$ 289.52 sq.ft.			\$ 340.91 sq.ft.					
Data Source(s)		MLS #592702;DOM 87			MLS #588773;DOM 174			MLS #591724;DOM 56					
Verification Source(s)		Public Records			Public Records			Public Records					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	-	\$ Adjustment	DESCRIPTION	+	-	\$ Adjustment	DESCRIPTION	+	-	\$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0			0	ArmLth Conv;0			0	ArmLth Conv;0			0
Date of Sale/Time		s12/20;c12/20			s06/20;c06/20			s10/20;c09/20					
Location	N;Res;	N;Res;			N;Res;			N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple					
Site	5186 sf	5041 sf			5000 sf			5000 sf					
View	N;Res;	N;Res;			N;Res;			N;Res;					
Design (Style)	DT1;Cust,GL	DT1;Cust,GL			DT1;Cust,GL			DT1;Cust,GL					
Quality of Construction	Q3	Q3			Q3			Q3					
Actual Age	52	68			58			68					
Condition	C2	C4			C3			C4					
Above Grade	Total	Bdrms.	Baths			Total	Bdrms.	Baths		Total	Bdrms.	Baths	
Room Count	6	5	3.0			5	3	2.0		5	3	3.0	
Gross Living Area	2,326 sq.ft.	1,628 sq.ft.			1,689 sq.ft.			1,760 sq.ft.					
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf					
Functional Utility	Good Utility	Ave Utility			Fair Utility			Ave Utility					
Heating/Cooling	Central A/C	Central A/C			Central A/C			Central A/C					
Energy Efficient Items	Clg Fans	Clg Fans			Clg Fans			Clg Fans					
Garage/Carport	1dw	1dw			1dw			1dw					
Porch/Patio/Deck	Porch,Cov Patio	Open Deck			Open Deck			Open Deck					
Fence,Pool	Fence	Fence			Fence			Fence					
Gst Qtrs	None	None			None			None					
Storage	Storage	Storage			Storage			Storage					
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -70,870			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -138,615			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -132,810					
Adjusted Sale Price of Comparables		Net Adj. 14.9 % Gross Adj. 20.9 % \$ 404,130			Net Adj. 28.3 % Gross Adj. 33.0 % \$ 350,385			Net Adj. 22.1 % Gross Adj. 24.9 % \$ 467,190					
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).													
ITEM	SUBJECT	COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9					
Date of Prior Sale/Transfer													
Price of Prior Sale/Transfer													
Data Source(s)	Public Records	Public Records			Public Records			Public Records					
Effective Date of Data Source(s)	03/17/2021	03/19/2021			03/19/2021			03/19/2021					
Analysis of prior sale or transfer history of the subject property and comparable sales													
The purpose of the comparables on this page, (Comps 7, 8 & 9), was to													
prepare an opinion of the existing, as-is value for the subject. The analysis herein is based on the existing conditions of the improvements and not the subject to or renovated conditions, as depicted in the "subject" column above. Additional notes in the supplemental addenda. This appears this way due to limitations in the appraisal software when the assignment requires two values with two separate sets of comps, as in the current scope of work.													
Analysis/Comments													
See addenda.													

Market Conditions Addendum to the Appraisal Report

File No. 373312
08427-21

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **2320 Patterson Ave** City **Key West** State **FL** ZIP Code **33040**

Borrower **Passero Development, Inc**

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	23	6	8	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	3.83	2.00	2.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	11	17	24	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.9	8.5	9.0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	830,000	632,500	850,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	72	74	99	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	819,000	880,000	832,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	149	147	84	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	95	96	96	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining

Seller-(developer, builder, etc.)paid financial assistance prevalent? Yes No
 Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **Seller concessions are not typically prevalent in the current market conditions and recent sales.**

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).
There are some Short Sale and REO in the subject's market area. They represent a smaller percentage of sales and there are not enough to be a factor in the subject's market segment. These sales are not considered a driving force in the subject's market area.

Cite data sources for above information. **MLS from both Keys associations of realtors, Agents, and Public Records**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

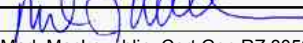
Market trends as evidenced by the data above, indicate a slowing of the rate of decline and movement toward stabilization, as sale price to listing price ratios are increasing.

If the subject is a unit in a condominium or cooperative project, complete the following: Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature 
 Appraiser Name **Mark MacLaughlin, Cert Gen RZ 3053**
 Company Name **All Keys Appraisal Company, Inc**
 Company Address **PO Box 2391, Key West, FL 33045-2391**
 State License/Certification # **RZ 3053** State **FL**
 Email Address **allkeysappraisal@aol.com**

Signature
 Supervisory Appraiser Name
 Company Name
 Company Address
 State License/Certification #
 State

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Subject Photo Page

Borrower	Passero Development, Inc						
Property Address	2320 Patterson Ave						
City	Key West	County	Monroe	State	FL	Zip Code	33040
Lender/Client	Lima One Capital						



Subject Front

2320 Patterson Ave
Sales Price 385,005
Gross Living Area 2,326
Total Rooms 6
Total Bedrooms 5
Total Bathrooms 3.0
Location N;Res;
View N;Res;
Site 5186 sf
Quality Q3
Age 52



Subject Rear



Subject Street

Photograph Addendum

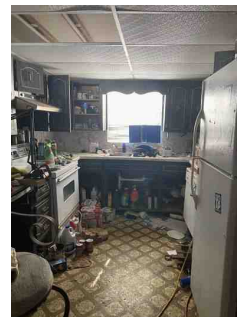
Borrower	Passero Development, Inc						
Property Address	2320 Patterson Ave						
City	Key West	County	Monroe	State	FL	Zip Code	33040
Lender/Client	Lima One Capital						



Street



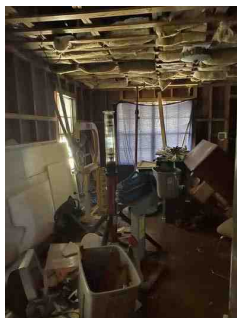
Dining



Kitchen



Living



Bedroom



Bath



Bedroom



Bedroom



Equip



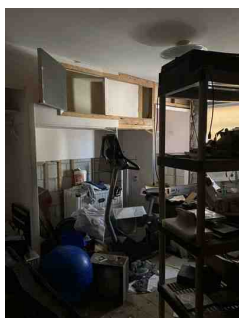
Yard



Side



Garage



Bedroom



Bath 2



Bath 2

Photograph Addendum

Borrower	Passero Development, Inc						
Property Address	2320 Patterson Ave						
City	Key West	County	Monroe	State	FL	Zip Code	33040
Lender/Client	Lima One Capital						



Laundry



Bath

Comparable Photo Page

Borrower	Passero Development, Inc				
Property Address	2320 Patterson Ave				
City	Key West	County	Monroe	State	FL
Lender/Client	Lima One Capital	Zip Code	33040		



Comparable 1

3800 Duck Ave	
Prox. to Subject	1.55 miles E
Sale Price	910,000
Gross Living Area	1,688
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	5720 sf
Quality	Q3
Age	65



Comparable 2

1223 Flagler Ave	
Prox. to Subject	0.90 miles SW
Sale Price	960,000
Gross Living Area	2,260
Total Rooms	5
Total Bedrooms	4
Total Bathrooms	3.0
Location	N;Res;
View	N;Res;
Site	4563 sf
Quality	Q3
Age	65



Comparable 3

2907 Staples Ave	
Prox. to Subject	0.53 miles E
Sale Price	860,000
Gross Living Area	2,147
Total Rooms	6
Total Bedrooms	4
Total Bathrooms	4.0
Location	N;Res;
View	N;Res;
Site	6301 sf
Quality	Q3
Age	68

Comparable Photo Page

Borrower	Passero Development, Inc				
Property Address	2320 Patterson Ave				
City	Key West	County	Monroe	State	FL
				Zip Code	33040
Lender/Client	Lima One Capital				



Comparable 4

1506 18th St
 Prox. to Subject 1.31 miles E
 Sale Price 850,000
 Gross Living Area 1,950
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 3.0
 Location N;Res;
 View N;Res;
 Site 8250 sf
 Quality Q3
 Age 66



Comparable 5

1500 17th St
 Prox. to Subject 1.17 miles E
 Sale Price 909,099
 Gross Living Area 2,266
 Total Rooms 6
 Total Bedrooms 5
 Total Bathrooms 3.0
 Location N;Res;
 View N;Res;
 Site 10312 sf
 Quality Q3
 Age 7

Comparable 6

Prox. to Subject 0.46 miles E
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Comparable Photo Page

Borrower	Passero Development, Inc				
Property Address	2320 Patterson Ave				
City	Key West	County	Monroe	State	FL
Lender/Client	Lima One Capital	Zip Code	33040		



Comparable 7

2827 Harris Ave	
Prox. to Subject	0.23 miles E
Sale Price	475,000
Gross Living Area	1,628
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	5041 sf
Quality	Q3
Age	68



Comparable 8

2614 Patterson Ave	
Prox. to Subject	0.06 miles W
Sale Price	489,000
Gross Living Area	1,689
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	5000 sf
Quality	Q3
Age	58



Comparable 9

2309 Patterson Ave	
Prox. to Subject	0.09 miles SE
Sale Price	600,000
Gross Living Area	1,760
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	3.0
Location	N;Res;
View	N;Res;
Site	5000 sf
Quality	Q3
Age	68

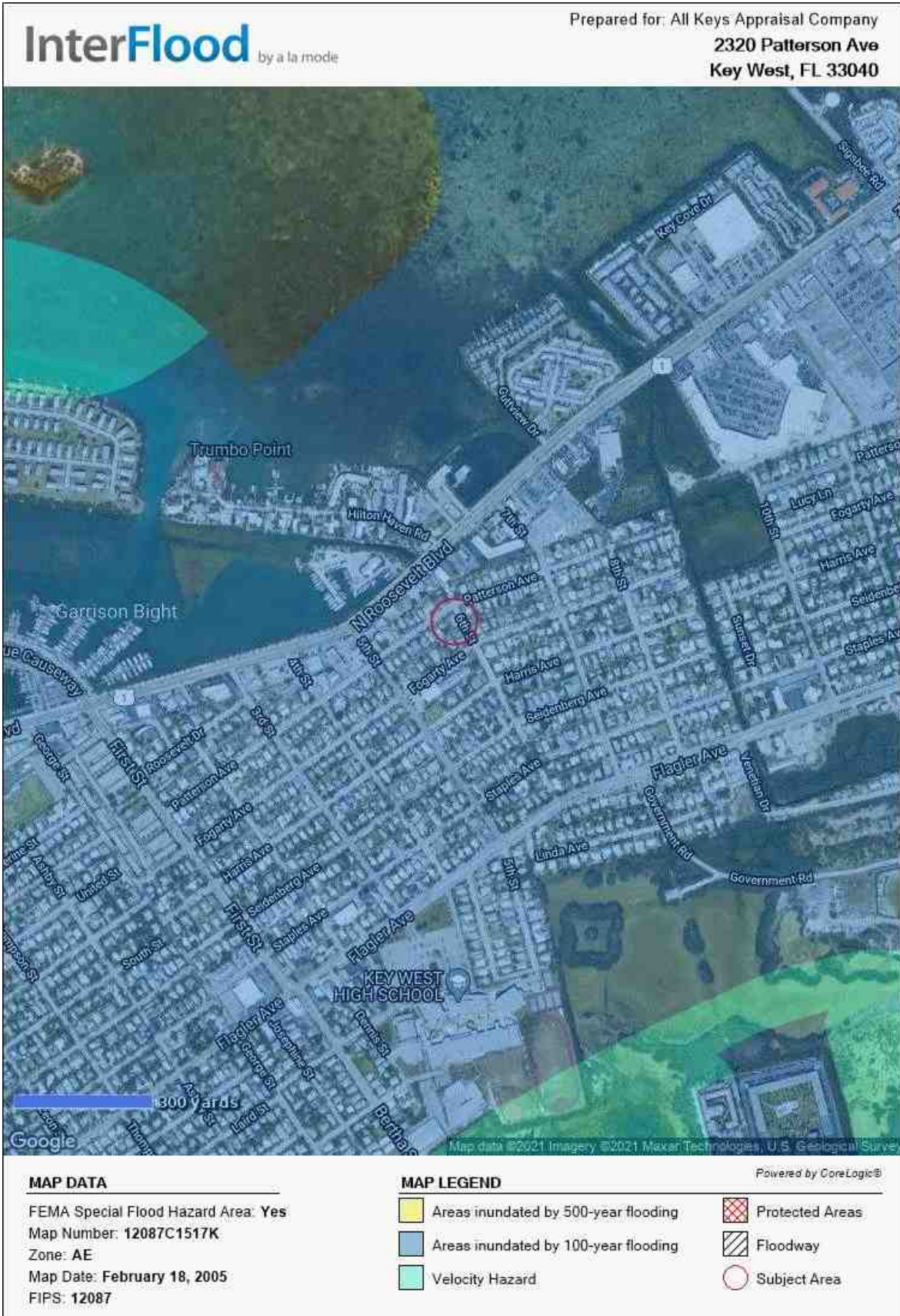
Location Map

Borrower	Passero Development, Inc				
Property Address	2320 Patterson Ave				
City	Key West	County	Monroe	State	FL
Lender/Client	Lima One Capital	Zip Code	33040		



Flood Map

Borrower	Passero Development, Inc				
Property Address	2320 Patterson Ave				
City	Key West	County	Monroe	State	FL
Lender/Client	Lima One Capital	Zip Code	33040		



Construction Budget Submission Form

Version 4.4

Step 1: Fill out a description of the entire construction project.

Status: Initial Budget

<p>Scope of Work:</p> <ul style="list-style-type: none"> New Impact Windows and Doors New Stucco New Roof Interior Remodel including: New Insulation/ Drywall New Flooring Convert Gargae to Master eBdrom / Bath New Kitchen Cabinets / Countertops / Appliances New Bath Cabinets New Tile in all Bathrooms 	<p>Start Date: 3/26/2021 Estimated Completion Date: 8/31/2021 Expected Draws: 4</p>	<p>Total Budget: \$252,004.00</p>																		
	<table border="0"> <tr> <td></td> <td style="text-align: center;">Current</td> <td style="text-align: center;">Projected</td> </tr> <tr> <td>Total Square Feet:</td> <td style="text-align: center;">2200</td> <td style="text-align: center;">2500</td> </tr> <tr> <td>Rooms/Units:</td> <td style="text-align: center;">9</td> <td style="text-align: center;">12</td> </tr> <tr> <td>Bedrooms:</td> <td style="text-align: center;">4</td> <td style="text-align: center;">5</td> </tr> <tr> <td>Bathrooms:</td> <td style="text-align: center;">2</td> <td style="text-align: center;">4</td> </tr> <tr> <td>Kitchens:</td> <td style="text-align: center;">1</td> <td style="text-align: center;">1</td> </tr> </table>		Current	Projected	Total Square Feet:	2200	2500	Rooms/Units:	9	12	Bedrooms:	4	5	Bathrooms:	2	4	Kitchens:	1	1	
	Current	Projected																		
Total Square Feet:	2200	2500																		
Rooms/Units:	9	12																		
Bedrooms:	4	5																		
Bathrooms:	2	4																		
Kitchens:	1	1																		
<p>Property Address: 2320 Patterson Ave Key West FL 33040</p>																				

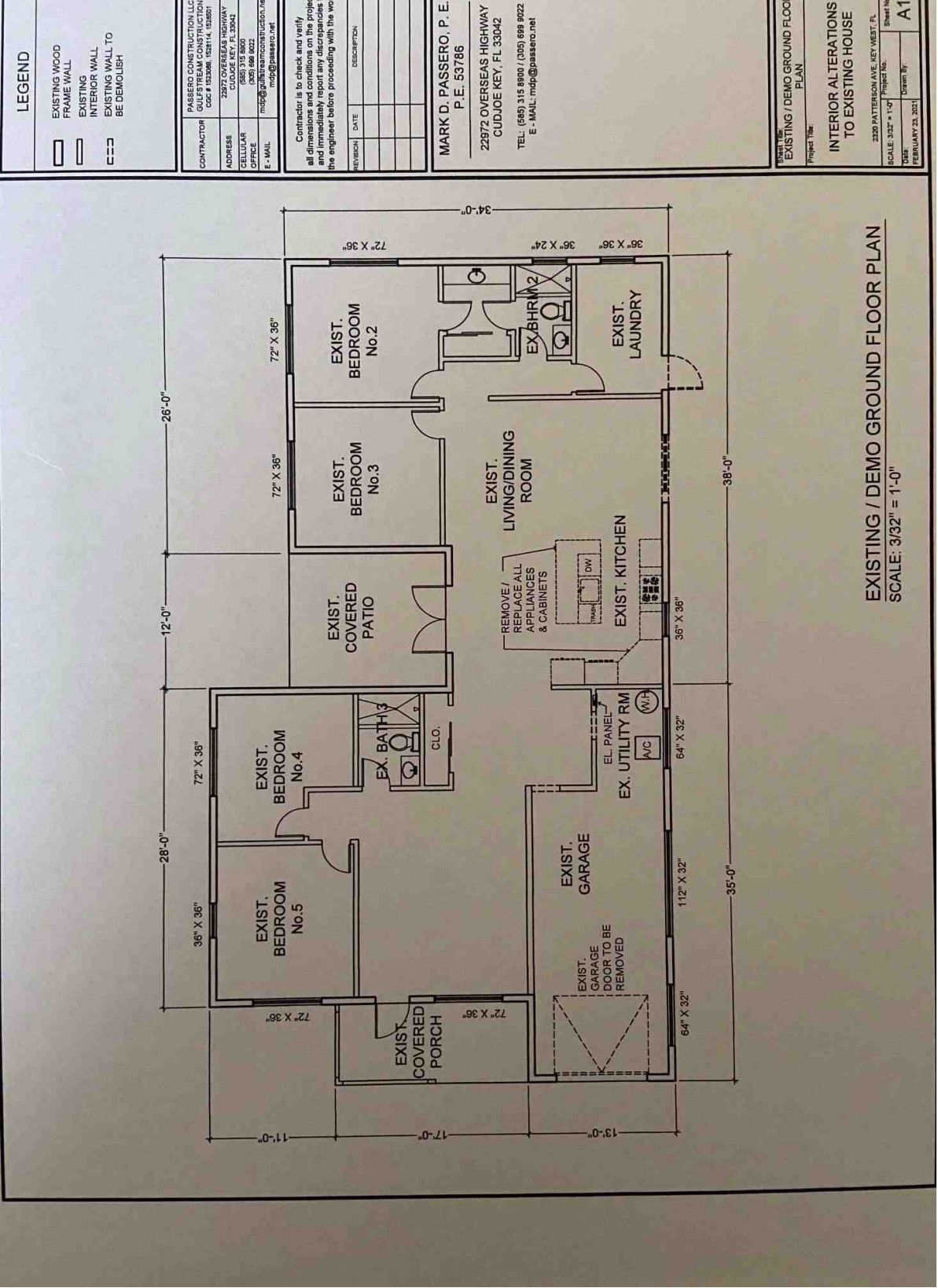
Step 2: Fill in each line item with the description of the construction cost, the amount, the estimated date of completion, and the draw item name (if necessary).

Item Number	Category / Draw Item	Description	Amount	Estimated Completion Date
Soft Costs				
1000-2	Temp Gas*			
1000-3	Temp Power*	elec service during renovation	1,500.00	
1000-4	Temp Toilet	tporta potty	1,500.00	
1000-5	Architectural Fees	arch fees	1,500.00	
1000-6	Engineering Fees			
1000-7	Building Permit*	bidg permit	5,000.00	
1000-8	Impact Fees			
1000-9	Survey			
1000-10	Survey/Drawings/Plans*	suvey	1,500.00	
1000-11	Erosion Fence			
1000-12	(Enter your line item here)			
1000-13	(Enter your line item here)			
Total Soft Costs			11,000.00	
Demolition- Trashout				
2000-1	Demolition*	demo	2,500.00	
2000-2	Trashout	remove debris	2,500.00	
2000-3	Dumpster	6 dumpsters	2,500.00	
2000-4	(Enter your line item here)			
2000-5	(Enter your line item here)			
Total Trashout			7,500.00	
Site Work				
3000-1	Grading*			
3000-2	Underground *			
3000-3	Conduit			
3000-4	Water Lines*			
3000-5	Septic *			
3000-6	Sewer Lines*			
3000-7	Landscape			
3000-8	Fence			
3000-9	Concrete		1.00	
3000-10	Asphalt		1.00	
3000-11	Hardscape	pavers	1,500.00	
3000-12	Softscape	plantings	500.00	
3000-13	Pool/Spa		1.00	
3000-14	pressure wash existing concrete	pressure was h / clean existing conc porch	1,500.00	
3000-15	(Enter your line item here)			
Total Yard-Landscape			3,503.00	
Foundation				
4000-1	Footings*			
4000-2	PreTreat	termite treat	5,000.00	
4000-3	Foundation - Post Tension Cables			
4000-4	Foundation *			
4000-5	Excavation*			
4000-6	Pour	new concrete floor slab	10,000.00	
4000-7	Repair	structural repairs	7,500.00	
4000-8	(Enter your line item here)			
4000-9	(Enter your line item here)			
Total Foundation			22,500.00	
Structure				

Item Number	Category / Draw Item	Description	Amount	Estimated Completion Date
5000-1	Framing *	framing	6,000.00	
5000-2	Roof Trusses	roof trusses	2,500.00	
5000-3	Windows	windows and doors	15,000.00	
5000-4	Jolist System	roof repairs	2,000.00	
5000-5	(Enter your line item here)	n/a	1.00	
5000-6	(Enter your line item here)			
Total Structure			25,501.00	
Exterior				
6000-1	Roofing*	new metal roof	20,000.00	
6000-2	Flashing			
6000-3	Siding			
6000-4	Stucco	stucco	18,000.00	
6000-5	Garage Door			
6000-6	Gutters/Soffit/Fascia			
6000-7	Solar			
6000-8	Deck			
6000-9	Driveway	driveway	2,000.00	
6000-10	Masonry Veneer			
6000-11	Painting - Exterior			
6000-12	Porch			
6000-13	(Enter your line item here)			
6000-14	(Enter your line item here)			
Total Exterior			40,000.00	
Systems				
7000-1	Rough HVAC*	rough in new hvac	5,000.00	
7000-2	Final HVAC	final new hvac	5,000.00	
7000-3	Underslab Plumbing	underslab plumbing	1,500.00	
7000-4	Rough Plumbing*	rough plumbing	3,500.00	
7000-5	Plumbing - Fixtures	plumbing fixtures	3,500.00	
7000-6	Fire Suppression			
7000-7	Underslab Electrical	under slab electric	1,000.00	
7000-8	Rough Electrical*	rough electric	4,000.00	
7000-9	Electrical Fixtures	electrical fixtures	4,000.00	
7000-10	Water Heater	new water heater	500.00	
7000-11	new elec panel	new elec panel	1,500.00	
7000-12	(Enter your line item here)			
Total Systems			29,500.00	
Interior				
8000-1	Fireplace			
8000-2	Insulation	insulation	2,500.00	
8000-3	Drywall*	drywall	12,500.00	
8000-4	Paint-Interior	interior paint	7,500.00	
8000-5	exterior paint	exterior paint	4,000.00	
8000-6	(Enter your line item here)			
Total Interior			26,500.00	
Finishes				
9000-1	Finish Carpentry	trim - base /case	8,000.00	
9000-2	Interior Doors	interior doors	500.00	
9000-3	Finish Hardware	door / cabinet hardware	500.00	
9000-4	Exterior Doors	in windows price		
9000-5	Mirrors	mirrors	1,000.00	
9000-6	Shower Doors	showers doors	8,000.00	
9000-7	Cabinets	kitchen / bath cabinets	12,000.00	
9000-8	Countertops	quartz countertop	9,000.00	
9000-9	Millwork	trim material	3,500.00	
9000-10	plumbing / electrical fixtures			
9000-11	(Enter your line item here)			
Total Finishes			42,500.00	
Flooring				
10000-1	Tile	bath tile / showers	10,000.00	
10000-2	Marble			
10000-3	Wood Flooring			
10000-4	Carpet			
10000-5	Vinyl	vinyl plank flooring	14,000.00	
10000-6	(Enter your line item here)			
10000-7	(Enter your line item here)			
Total Flooring			24,000.00	
Appliances				
11000-1	Range			
11000-2	Cooktop			
11000-3	Microwave			
11000-4	Dishwasher			
11000-5	Refrigerator			
11000-6	Package	applaince package (ref / d/w, range, hood, micro)	4,000.00	
11000-7	closets / misc	closet shelving	2,500.00	
11000-8	(Enter your line item here)			
Total Appliances			6,500.00	

Item Number	Category / Draw Item	Description	Amount	Estimated Completion Date
	Final - Misc			
12000-1	Final Clean	final clean	500.00	
12000-2	Staging			
12000-3	Contingency	contingency	10,000.00	
12000-4	general conditions (equipment rental , etc)	equipment rental ,	2,500.00	
12000-5	(Enter your line item here)			
	Total Misc.		13,000.00	

*THESE ITEMS REQUIRE PERMITS IN MOST JURISDICTIONS. BORROWERS ARE REQUIRED TO ADHERE TO ALL LOCAL LAWS, CODES, REGULATIONS AND REQUIREMENTS AS



LEGEND

- EXISTING WOOD FRAME WALL
- EXISTING INTERIOR WALL
- EXISTING WALL TO BE DEMOLISH

PASSERO CONSTRUCTION LLC
 GULFSTREAM CONSTRUCTION
 C/O # 132506 1528114 1525021
 22972 OVERSEAS HIGHWAY
 CUDJOE KEY, FL 33042
 (305) 898 9022
 mdp@passeroconstruction.net
 mdp@passero.net

Contractor is to check and verify all dimensions and conditions on the project and immediately report any discrepancies to the engineer before proceeding with the work.

REVISION	DATE	DESCRIPTION

MARK D. PASSERO, P. E.
 P. E. 53786
 22972 OVERSEAS HIGHWAY
 CUDJOE KEY, FL 33042
 TEL: (850) 315 9100 / (305) 898 9022
 E-MAIL: mdp@passero.net

EXISTING / DEMO GROUND FLOOR PLAN
 Project Title:
 INTERIOR ALTERATIONS TO EXISTING HOUSE
 2200 PATTERSON AVE. WEST, FL.
 SCALE: 3/32" = 1'-0"
 Project No.:
 Drawn By: A1
 FEBRUARY 23, 2021

EXISTING / DEMO GROUND FLOOR PLAN
 SCALE: 3/32" = 1'-0"

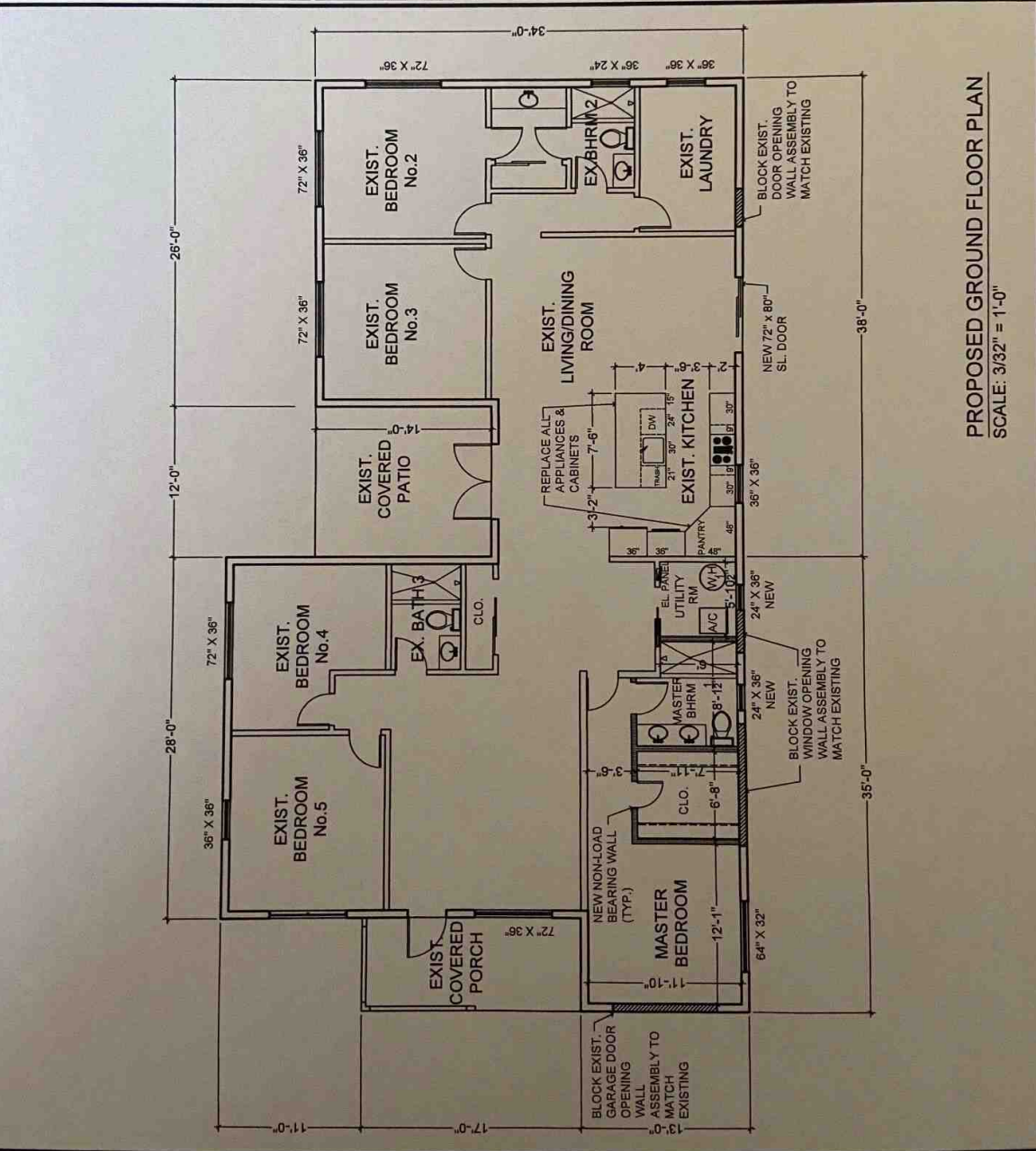
LEGEND	
	EXISTING WOOD FRAME WALL
	EXISTING INTERIOR WALL
	EXISTING WALL TO BE DEMOLISHED
	NEW INTERIOR WALL
	NEW 4x4 STUDS AND 1/2 DRYWALL EACH SIDE

CONTRACTOR	PASSERO CONSTRUCTION LLC GULFSTREAM CONSTRUCTION CORPORATION (INCORPORATED)
ADDRESS	22972 OVERSEAS HIGHWAY CUDJOE KEY, FL 33042
CELLULAR	(561) 315 8600
OFFICE	(561) 315 8622
E-MAIL	info@passero.net mike@passero.net

Contractor is to check and verify all dimensions and conditions on the project, and immediately report any discrepancies to the engineer before proceeding with the work.

REVISION	DATE	DESCRIPTION

MARK D. PASSERO, P. E.	
P.E. 53786	
22972 OVERSEAS HIGHWAY CUDJOE KEY, FL 33042	
TEL: (561) 315 8600 / (561) 619 8022	
E-MAIL: mdp@passero.net	



PROJECT No.	PROPOSED GROUND FLOOR PLAN
Project Title	INTERIOR ALTERATIONS TO EXISTING HOUSE
Project No.	2320 PATTERSON AVE, KEY WEST, FL
Scale	3/32" = 1'-0"
Date	FEBRUARY 23, 2021
Sheet No.	A2



Ron DeSantis, Governor

Halsey Beshears, Secretary



**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

FLORIDA REAL ESTATE APPRAISAL BD

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

MAC LAUGHLIN, MARK JAMES

1010 KENNEDY DR SUITE 305
KEY WEST FL 33040

LICENSE NUMBER: RZ3053

EXPIRATION DATE: NOVEMBER 30, 2022

Always verify licenses online at MyFloridaLicense.com



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UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

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

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

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

UAD Version 9/2011 (Updated 1/2014)

FDEM Private Appraisal Review

ATTACHMENT #6

3/17/2021

Appraisal Checklist for SI/SD Determinations (USPAP 2020-21)

This checklist focuses on common appraisal deficiencies and provides reasons that a report might be rejected or returned for correction. See supporting citations & explanations on the back page.

There should be only one "No" (for item 10). It is OK to leave an item blank if it doesn't apply.

Assignment Conditions/Certification

Y N Pg

1	<input checked="" type="checkbox"/>		3	Is the local floodplain administrator identified as an intended user?
2	<input checked="" type="checkbox"/>		3	Is the intended use identified as something like, "to support a building permit application subject to significant improvement/significant damage determination under NFIP regulations"?
3	<input checked="" type="checkbox"/>		-	Does your local ordinance permit an appraisal of this type?
4	<input type="checkbox"/>			Is the value definition stated, and the definition source cited?
5	<input checked="" type="checkbox"/>		28	Is the appraiser state certified/licensed?
6	<input type="checkbox"/>			Is the appraisal effective date (date of value) correct for the assignment conditions?
7	<input checked="" type="checkbox"/>		10	Is there a certification statement of compliance with USPAP?

Pertinent Facts

Y N Pg

8	<input type="checkbox"/>			Is the building described as it existed prior to damage or the start of work?
9	<input checked="" type="checkbox"/>			Is the building description/quality rating consistent with the images provided?
10	<input type="checkbox"/>			Are there misrepresentations, untrue statements, or incorrect building descriptions?

Methodology

Y N Pg

11	<input type="checkbox"/>			Is the valuation methodology appropriate/correct?
12	<input checked="" type="checkbox"/>		8	If there is a replacement cost estimate, is it from a recognized cost estimating service, by analysis of examples of similar construction, or by another acceptable method?
13	<input checked="" type="checkbox"/>			Is the depreciation estimate supported by logical analysis and discussion?
14	<input checked="" type="checkbox"/>		8	Is the value of land, site improvements, and accessory structures excluded?

Report Documentation

Y N Pg

15	<input checked="" type="checkbox"/>			Are the images in the report sufficient to assess building quality/condition?
16	<input checked="" type="checkbox"/>			Are replacement cost & depreciation estimates supported by adequate documentation?
17	<input checked="" type="checkbox"/>			If deductions were made, is the value of land & other improvements well documented?

Appraisal Report Accepted ___ or Rejected X

Reasons for rejection:

- DID NOT USE DEF. OF MARKET VALUE FROM CITY'S FPM ORD.
- TOO MANY "NO'S" ON CHECKLIST
- NOT APPRAISED FOR SI/SD DETERM.
- SCOPE OF WORK NOTS \$ 252,004

USPAP = Uniform Standards of Professional Appraisal Practice; governs all certified appraisers; "SR" stands for "Standards Rule"; see: <http://www.uspap.org/>

SI/SD Desk Reference = Guidance for local officials, appraisers, and the public.

Assignment Conditions/Certification

1. USPAP SR 2-2(a)(ii) requires appraisers to state the identity of intended users other than the client. Because they rely on the appraisal, the client and floodplain administrator are always intended users.
2. USPAP SR 2-2(a)(iii) requires appraisers to report the appraisal's intended use. Knowing the intended use helps determine the applicable definition of value, and appropriate valuation methodology.
3. What valuation methods does your local ordinance permit?
4. USPAP SR 2-2(a)(vi) requires appraisers to *"state the type and definition of value and cite the source of the definition;"* If the NFIP "market value" is appraised, then the local ordinance Market Value definition should be cited. If ACV is estimated, then the NFIP Actual Cash Value definition should be cited.
5. See SI/SD, Section 4.5.1, 1st paragraph - Professional appraisals by licensed appraisers subject to USPAP are identified to be the most accurate and reliable.
6. See SI/SD, Sec 4.5, 1st paragraph - When permitting for an improvement, the appraisal effective date should be before the start of construction of the improvement. If permitting for the repair of damage, then the appraisal effective date should be immediately before the damage occurred.
7. See SI/SD Sec, 4.5.1, 1st paragraph. A statement of compliance with USPAP is required.

Pertinent Facts

8. USPAP SR 2-1(a) requires appraisers to, *"clearly and accurately set forth the appraisal in a manner that is not misleading;"* Is the building description consistent with the facts on the appraisal effective date?
9. USPAP SR 2-1(a) requires appraisers to, *"clearly and accurately set forth the appraisal in a manner that is not misleading;"* Are building images consistent with the description and quality on which value was based?
10. USPAP SR 2-1(a) requires appraisers to, *"clearly and accurately set forth the appraisal in a manner that is not misleading;"* Is the appraisal report a truthful report of the facts on which value was based?

Methodology

11. USPAP SR 1-1(a) requires appraisers to, *"be aware of, understand, and correctly employ those recognized techniques that are necessary to produce a credible appraisal;"* ACV is the only appropriate method for individual condo units, because condo unit sales include the value of land and other improvements.
12. USPAP SR 2-2(a)(x)(i) requires appraisers to, *"provide sufficient information to indicate that the appraiser complied with the requirements of STANDARD 1 by: summarizing the appraisal methods and techniques employed;"* Replacement cost should be the conclusion of an analytical process.
13. USPAP SR 2-2(a)(x)(i) requires appraisers to, *"provide sufficient information to indicate that the appraiser complied with the requirements of STANDARD 1 by: summarizing the appraisal methods and techniques employed;"* Depreciation should be the conclusion of an analytical process.
14. See USPAP SR 1-1(a) & SI/SD Sec 4.5, 3rd paragraph, second bullet point. Failure on this point calls into question the appraiser's competency.

Report Documentation

15. USPAP SR 2-1(b) requires appraisal reports to, *"contain sufficient information to enable the intended user(s) of the appraisal to understand the report properly;"* See also SI/SD 4.5.1, last paragraph.
16. USPAP SR 2-2(a)(x)(5) requires appraisers, when they prepare reports, to, *"summarize the information analyzed and the reasoning that supports the analyses, opinions, and conclusions..."* Unsupported conclusions are not permitted.
17. USPAP SR 2-2(a)(x)(5) requires appraisers, when they prepare reports, to, *"summarize the information analyzed and the reasoning that supports the analyses, opinions, and conclusions..."* Unsupported conclusions are not permitted.

Private Appraisal February 11, 2022

APPRAISAL OF REAL PROPERTY



LOCATED AT

2320 Patterson Ave
Key West, FL 33040

KW KW REALTY COS FIRST SUB PB1-43 PT LT 11 SQR 41 TR 21

FOR

Mark Passero
22972 Overseas Hwy
Summerland Key , FL 33042

OPINION OF VALUE

725,000

AS OF

02/11/2022

BY

Craig Martin
Barefoot Appraisal
3138 Northside Drive, Suite 103
Key West, FL 33040
(305) 293-6657
craig@barefootappraisal.com

USPAP ADDENDUM

28823X
File No. 28823X

Borrower	None		
Property Address	2320 Patterson Ave		
City	Key West	County	Monroe
		State	FL
		Zip Code	33040
Lender	Mark Passero		

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: 2-4 months

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

The Intended User of this appraisal report is the Client & the city of Key West Floodplain Administrator . The Intended Use is to evaluate the property that is the subject of this appraisal to support a building permit application subject to significant improvement/significant damage determination under NFIP regulations, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

FDIC regulations state that institutions may not use "readdressed appraisals"--appraisal reports that are altered by the appraiser to replace any references to the original client with the institution's name. Altering an appraisal report in a manner that conceals the original client or intended users of the appraisal is misleading and violates the agencies' appraisal regulations and the Uniform Standards of Professional Appraisal Practice (USPAP).

This appraisal assignment was not made, nor was the appraisal rendered, on the basis of a requested minimum valuation, specific valuation, or an amount which would result in approval of a loan.

At the request of the Client, the condition of the property was assumed to be poor, prior to the recent renovations completed.

APPRAISER:



Signature: _____
 Name: Craig Martin
 Date Signed: 08/16/2023
 State Certification #: Cert Res RD7356
 or State License #: _____
 State: FL
 Expiration Date of Certification or License: 11/30/2024
 Effective Date of Appraisal: 02/11/2022

SUPERVISORY APPRAISER: (only if required)

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____
 Supervisory Appraiser Inspection of Subject Property:
 Did Not Exterior-only from Street Interior and Exterior

RESIDENTIAL APPRAISAL REPORT

SUBJECT	Property Address: 2320 Patterson Ave		City: Key West		State: FL		Zip Code: 33040		
	County: Monroe		Legal Description: KW KW REALTY COS FIRST SUB PB1-43 PT LT 11 SQR 41 TR 21						
			Assessor's Parcel #: 00050210-000000						
	Tax Year: 2022		R.E. Taxes: \$ 4,445		Special Assessments: \$ 0		Borrower (if applicable): None		
ASSIGNMENT	Current Owner of Record: Passero Development LLC		Occupant: <input checked="" type="checkbox"/> Owner		<input type="checkbox"/> Tenant		<input type="checkbox"/> Vacant		
	Project Type: <input type="checkbox"/> PUD		<input type="checkbox"/> Condominium		<input type="checkbox"/> Cooperative		<input type="checkbox"/> Other (describe)		
	Market Area Name: KW Mid Town		Map Reference: 28580		Census Tract: 9722.00		HOA: \$ 0		
	HOA: \$ 0		per year <input type="checkbox"/> per month <input type="checkbox"/>						
MARKET AREA DESCRIPTION	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined) , or <input type="checkbox"/> other type of value (describe)								
	This report reflects the following value (if not Current, see comments): <input type="checkbox"/> Current (the Inspection Date is the Effective Date) <input checked="" type="checkbox"/> Retrospective <input type="checkbox"/> Prospective								
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input checked="" type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)								
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)								
SITE DESCRIPTION	Intended Use: The Intended Use is to evaluate the property that is the subject of this appraisal to support a building permit application subject to significant improvement/significant damage determination under NFIP regulations								
	Intended User(s) (by name or type): Client: Mark Passero and the city of Key West Floodplain Administrator								
	Client: Mark Passero		Address: 22972 Overseas Hwy, Summerland Key, FL 33042						
	Appraiser: Craig Martin		Address: 3138 Northside Drive, Suite 103, Key West, FL 33040						
MARKET AREA DESCRIPTION	Location: <input checked="" type="checkbox"/> Urban		<input type="checkbox"/> Suburban		<input type="checkbox"/> Rural		Predominant Occupancy		
	Built up: <input checked="" type="checkbox"/> Over 75%		<input type="checkbox"/> 25-75%		<input type="checkbox"/> Under 25%		One-Unit Housing		
	Growth rate: <input type="checkbox"/> Rapid		<input checked="" type="checkbox"/> Stable		<input type="checkbox"/> Slow		PRICE AGE		
	Property values: <input checked="" type="checkbox"/> Increasing		<input type="checkbox"/> Stable		<input type="checkbox"/> Declining		\$(000) (yrs)		
	Demand/supply: <input checked="" type="checkbox"/> Shortage		<input type="checkbox"/> In Balance		<input type="checkbox"/> Over Supply		400 Low 0		
	Marketing time: <input checked="" type="checkbox"/> Under 3 Mos.		<input type="checkbox"/> 3-6 Mos.		<input type="checkbox"/> Over 6 Mos.		3,000 High 150		
							700 Pred 75		
							Present Land Use		
							One-Unit 60%		
							2-4 Unit 10%		
						Multi-Unit 10%			
						Comm'l 19%			
						Vacant 01%			
Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): The subject is bounded to the north by the North Roosevelt Blvd, to the south by South Roosevelt Blvd, to the west by Bertha Street, and to the east by South Roosevelt Blvd. The subject property is located within the "Mid Town" market of Key West, an area of homes, most of which have been renovated. This is a mixed use neighborhood that offers access to shopping, services, beaches, etc. Area appeals to families, & the homes are mostly owner-occupied. Developer's concessions not typical due to scarcity of vacant, buildable land. The financing available in the Florida Keys is primarily conventional; although FHA and VA financing are available. Mortgage rates have been steady and in line with national averages. Market conditions have been stable with steady demand. Developers' concessions are not typical due to the scarcity of vacant buildable land.									
DESCRIPTION OF THE IMPROVEMENTS	Dimensions: 53.92 x 100 x 49.83 x 1100		Site Area: 5,186 sf						
	Zoning Classification: SF		Description: Single Family						
	Zoning Compliance: <input checked="" type="checkbox"/> Legal		<input type="checkbox"/> Legal nonconforming (grandfathered)		<input type="checkbox"/> Illegal		<input type="checkbox"/> No zoning		
	Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown		Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No		Ground Rent (if applicable) \$ /				
	Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or		<input type="checkbox"/> Other use (explain)						
	Actual Use as of Effective Date: Single Family Residential		Use as appraised in this report: Single Family Residential						
	Summary of Highest & Best Use: The highest and best use of the subject property is the current use, Single Family Residential Dwelling.								
	Utilities		Public Other Provider/Description		Off-site Improvements Type		Public Private Topography		
	Electricity		<input checked="" type="checkbox"/> Keys Energy		Street Asphalt		<input checked="" type="checkbox"/> Typical for the neighborhood		
	Gas		<input type="checkbox"/> None		Curb/Gutter Concrete		<input checked="" type="checkbox"/> Irregular		
Water		<input checked="" type="checkbox"/> FKAA		Sidewalk Concrete		<input checked="" type="checkbox"/> Appears Adequate			
Sanitary Sewer		<input checked="" type="checkbox"/> City of Key West		Street Lights Electric		<input checked="" type="checkbox"/> Residential			
Storm Sewer		<input checked="" type="checkbox"/> City Of Key West		Alley None		<input type="checkbox"/> View			
Other site elements: <input type="checkbox"/> Inside Lot <input checked="" type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)									
FEMA Spec'l Flood Hazard Area <input checked="" type="checkbox"/> Yes		<input type="checkbox"/> No		FEMA Flood Zone AE		FEMA Map # 12087C1517K			
FEMA Map Date 02/18/2005		Site Comments: No adverse easements or encroachments were noted, however a survey was not provided for review.							
General Description		Exterior Description		Foundation		Basement <input checked="" type="checkbox"/> None			
# of Units 1		Foundation Concrete Footer		Slab Yes		Area Sq. Ft. 0			
# of Stories 1		Exterior Walls Frame		Crawl Space None		% Finished 0			
Type <input checked="" type="checkbox"/> Det.		Roof Surface CompShingle		Basement Not Typical		Ceiling ---			
Design (Style) Ranch		Gutters & Dwnspts. Overhang		Sump Pump <input type="checkbox"/> ---		Walls ---			
<input checked="" type="checkbox"/> Existing		Window Type Aluminum		Dampness <input type="checkbox"/> ---		Floor ---			
Actual Age (Yrs.) 53		Storm/Screens None		Settlement None Noted		Outside Entry ---			
Effective Age (Yrs.) 35				Infestation NoneNoted		Cooling Yes			
Interior Description		Appliances		Attic <input type="checkbox"/> None		Amenities			
Floors Wood/Tile		Refrigerator <input checked="" type="checkbox"/> Stairs		<input type="checkbox"/> Fireplace(s) # 0		Woodstove(s) # 0			
Walls Drywall		Range/Oven <input checked="" type="checkbox"/> Drop Stair		<input type="checkbox"/> Patio		Car Storage <input checked="" type="checkbox"/> None			
Trim/Finish Wood		Disposal <input checked="" type="checkbox"/> Scuttle		<input checked="" type="checkbox"/> Deck		Garage # of cars (2 Tot.)			
Bath Floor Tile		Dishwasher <input checked="" type="checkbox"/> Doorway		<input type="checkbox"/> Porch		Attach. 1 Car			
Bath Wainscot Tile		Fan/Hood <input checked="" type="checkbox"/> Floor		<input type="checkbox"/> Fence		Detach. 0			
Doors Wood		Microwave <input checked="" type="checkbox"/> Heated		<input type="checkbox"/> Pool		Blt.-In 0			
		Washer/Dryer <input checked="" type="checkbox"/> Finished				Carport 0 0			
Finished area above grade contains:		6 Rooms		4 Bedrooms		2.0 Bath(s)			
Additional features:		1,962 Square Feet of Gross Living Area Above Grade							
Additional features: No additional features were made known to the appraiser.									
Describe the condition of the property (including physical, functional and external obsolescence): The quality of construction and condition are poor with deferred maintenance. The deferred maintenance noted was considered in the development of the overall condition rating of the subject property. The floor plan was open and functional with no functional or external obsolescence noted.									

RESIDENTIAL APPRAISAL REPORT

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): Tax Records

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: According to Public Records, the transfer for the subject property was a warranty deed to the current owners. The increase in value was attributed to the positive marketing conditions over the prior few years.
Date: 05/14/2021	
Price: \$379,800	
Source(s): Tax Record	
2nd Prior Subject Sale/Transfer	
Date:	
Price:	
Source(s):	

SALES COMPARISON APPROACH TO VALUE (if developed) The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3					
Address	2320 Patterson Ave Key West, FL 33040			2312 Linda Ave Key West, FL 33040			1423 Rose St Key West, FL 33040			1417 8th St Key West, FL 33040					
Proximity to Subject				0.30 miles SE			0.79 miles SW			0.28 miles SE					
Sale Price	\$			\$ 477,500			\$ 750,000			\$ 640,000					
Sale Price/GLA	\$/sq.ft.			\$ 473.71 /sq.ft.			\$ 322.03 /sq.ft.			\$ 505.53 /sq.ft.					
Data Source(s)	Inspection			flexMLS#597228/Extlns;DOM 140			flexMLS#595622/Extln;DOM 39			flexMLS#597228/Extlns;DOM126					
Verification Source(s)	Tax Records			Tax Records/Realist/Agent			Tax Records/Realist/Agent			Tax Records/Realist/Agent					
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) \$ Adjust.			DESCRIPTION			+(-) \$ Adjust.		
Sales or Financing Concessions				Cash None Noted			Cash None Noted			Conventional None Noted					
Date of Sale/Time				01/10/2022			+4,775			05/20/2021			+67,500		
Rights Appraised	Fee Simple			Fee Simple						Fee Simple			Fee Simple		
Location	Key West			Key West						Key West			Key West		
Site	5,186 sf			6,472 sf			-32,000			6,000 sf			-20,000		
View	Residential			Residential						Residential			Residential		
Design (Style)	Ranch			Ranch						Ranch			Ranch		
Quality of Construction	CBS			CBS						CBS			CBS		
Age	53			65						64			0		
Condition	Poor			Poor						Poor			Average/Superior		
Above Grade	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths
Room Count	6	4	2.0	5	3	2.0	0	6	3	2.0	0	5	3	2.0	0
Gross Living Area	1,962 sq.ft.			1,008 sq.ft.			+190,800			2,329 sq.ft.			-73,400		
Basement & Finished Rooms Below Grade	0sf			0sf						0sf			Guest Cottage Included in above		
Functional Utility	Average			Average						Average			Average		
Heating/Cooling	Wall Unit A/C			Wall Unit A/C						Wall Unit A/C			Central A/C		
Energy Efficient Items	Ceiling Fans			Ceiling Fans						Ceiling Fans			Ceiling Fans		
Garage/Carport	Garage(1)			Off Street			+25,000			Carport			+10,000		
Porch/Patio/Deck	Porch/Patio			Similar			0			Similar			0		
Pool	None			None						None			None		
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 188,575			<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -15,900		
Adjusted Sale Price of Comparables							\$ 666,075						\$ 734,100		

Summary of Sales Comparison Approach The subject property is an older, custom built home in poor condition. The home is located on a residential lot in "New Town" Key West. There was a very limited inventory of recent sales of older, custom built homes similar in gross living area and condition located on similar sized residential lots available for comparison. These are considered to be the best comparables available and good indicators of market value. Adjustments applied to comparables reflect the market's reaction to disparities in the properties not the cost of the differences. Site adjustments were based on size and extraction. Within the prior year, the supply of inventory has declined and the demand has increased causing an increase in value in the subject's market. Based on the increase, a 1% increase per month was applied to all sold comparables. Comparables 1 & 2 were utilized as they were sales of older, custom built homes in poor condition located on a residential lot in the subject's market. Based on a conversation with the agent and inspection, Comparable 3 was updated and adequately maintained. It was in superior condition and based on paired sales and market reaction, an adjustment was applied.


Adjustments applied to comparables reflect the markets' reaction to disparities in the properties not the cost of the differences.

Items of personal property have not been included in the indicated Market Value, other than built-in appliances and fixtures which are attached and are typically included in the valuation of real property per the appraisal industry's standards.

The comparable sales were adjusted for disparities based on ongoing market research. Quality and condition adjustments are based on conversations with agents and the appraiser's knowledge of, and inspection of the subject and comparable structures. Without actual contractors' estimates, these adjustments are subjective; however, we have made every attempt to verify conditions and costs of repairs/renovation in order to estimate reliable adjustment.

Indicated Value by Sales Comparison Approach \$ 725,000

RESIDENTIAL APPRAISAL REPORT

COST APPROACH	COST APPROACH TO VALUE (if developed) <input type="checkbox"/> The Cost Approach was not developed for this appraisal.	
	Provide adequate information for replication of the following cost figures and calculations.	
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): Due to the lack of vacant land sales and the difficulty in obtaining permits for new construction the site value is best estimated by extracting the land value from improved lot sales. When land sales are available, they are utilized.	
	Buildable land is scarce in Monroe County and tightly controlled by the land use plan as to zoning, density and environmental factors. Building permits are difficult to obtain and may cost more than \$50,000 when all necessary items are met. For these reasons the ratio of land value to total property value often exceeds 30%. This is common and typical in the subject's market.	
	Land Sales: 3450 Duck Ave, sold on 11/22/2021 for \$365,000, 6,000 sf residential lot (\$60.83 per sf);	
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE _____ = \$ 320,000
	Source of cost data: Marshall & Swift, local Builders	DWELLING 1,962 Sq.Ft. @ \$ 550.00 = \$ 1,079,100
	Quality rating from cost service: Q4 Effective date of cost data: 08/02/2023	0 Sq.Ft. @ \$ _____ = \$ _____
	Comments on Cost Approach (gross living area calculations, depreciation, etc.):	Sq.Ft. @ \$ _____ = \$ _____
	These "cost" estimates are for the exclusive use of the Client and the city of Key West Floodplain Administrator for personal purposes only and are based on Marshall & Swift estimators and information obtained from local builders of actual costs to construct in the area. No third parties are authorized to use this report. The client in this report is cautioned that reliance upon these cost estimated for insurance purposes and NOT the intent and the appraiser does NOT guarantee the subject improvements could be rebuilt based on these cost estimates.	Sq.Ft. @ \$ _____ = \$ _____
	Sq.Ft. @ \$ _____ = \$ _____	
	Sq.Ft. @ \$ _____ = \$ _____	
	Sq.Ft. @ \$ _____ = \$ _____	
	Garage/Carport 401 Sq.Ft. @ \$ 105.00 = \$ 42,105	
	Total Estimate of Cost-New _____ = \$ 1,121,205	
	Less Physical Functional External	
	Depreciation 653,999 = \$(653,999)	
	Depreciated Cost of Improvements _____ = \$ 467,206	
	"As-is" Value of Site Improvements _____ = \$ 0	
	_____ = \$ _____	
	_____ = \$ _____	
Estimated Remaining Economic Life (if required): 25 Years	INDICATED VALUE BY COST APPROACH _____ = \$ 787,206	
INCOME APPROACH	INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.	
	Estimated Monthly Market Rent \$ _____ X Gross Rent Multiplier _____ = \$ _____	Indicated Value by Income Approach _____
	Summary of Income Approach (including support for market rent and GRM): The Income Approach was not developed as single family properties are not typically purchased as income producing properties.	
PUD	PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development.	
	Legal Name of Project: _____	
	Describe common elements and recreational facilities: _____	
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 725,000 Cost Approach (if developed) \$ 787,206 Income Approach (if developed) \$ _____	
	Final Reconciliation The Sales Comparison Approach was given all the consideration as it best reflects the actions of buyers and sellers in the market. The Cost Approach was developed at the request of the Client, however, not weighted in the final analysis due to the lack of land sales with which to estimate site value and the difficulty in accurately estimating depreciation. The Income Approach was not developed as single family homes are not typically purchased as income producing properties.	
	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: _____	
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.	
ATTACHMENTS	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 725,000 , as of: 02/11/2022 , 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 21 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 checked="" type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda <input type="checkbox"/> Additional Sales <input checked="" type="checkbox"/> Cost Addendum <input checked="" type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum <input type="checkbox"/> Hypothetical Conditions <input checked="" type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/> _____	
SIGNATURES	Client Contact: _____ Client Name: Mark Passero	
	E-Mail: _____ Address: 22972 Overseas Hwy, Summerland Key, FL 33042	
	APPRAISER	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
		
Appraiser Name: Craig Martin	Supervisory or Co-Appraiser Name: _____	
Company: Barefoot Appraisal	Company: _____	
Phone: (305) 293-6657 Fax: _____	Phone: _____ Fax: _____	
E-Mail: craig@barefootappraisal.com	E-Mail: _____	
Date of Report (Signature): 08/16/2023	Date of Report (Signature): _____	
License or Certification #: Cert Res RD7356 State: FL	License or Certification #: _____ State: _____	
Designation: Certified Residential Appraiser	Designation: _____	
Expiration Date of License or Certification: 11/30/2024	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: 08/03/2023	Date of Inspection: _____	



Assumptions, Limiting Conditions & Scope of Work

28823X

File No.: 28823X

Property Address: 2320 Patterson Ave	City: Key West	State: FL	Zip Code: 33040
Client: Mark Passero	Address: 22972 Overseas Hwy, Summerland Key, FL 33042		
Appraiser: Craig Martin	Address: 3138 Northside Drive, Suite 103, Key West, FL 33040		

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 site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- 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. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. 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:

Certifications

Property Address: 2320 Patterson Ave	City: Key West	State: FL	Zip Code: 33040
Client: Mark Passero	Address: 22972 Overseas Hwy, Summerland Key , FL 33042		
Appraiser: Craig Martin	Address: 3138 Northside Drive, Suite 103, Key West, FL 33040		

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: Mark Passero
E-Mail: _____	Address: 22972 Overseas Hwy, Summerland Key , FL 33042

<p>APPRAISER</p>  <p>Appraiser Name: Craig Martin Company: Barefoot Appraisal Phone: (305) 293-6657 Fax: _____ E-Mail: craig@barefootappraisal.com Date Report Signed: 08/16/2023 License or Certification #: Cert Res RD7356 State: FL Designation: Certified Residential Appraiser Expiration Date of License or Certification: 11/30/2024 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 08/03/2023</p>	<p>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</p> <p>Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ 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: _____</p>
--	--

Subject Photo Page

Client	Mark Passero				
Property Address	2320 Patterson Ave				
City	Key West	County	Monroe	State	FL Zip Code 33040
Owner	Passero Development LLC				



Subject Front

2320 Patterson Ave
Sales Price
Gross Living Area 1,962
Total Rooms 6
Total Bedrooms 4
Total Bathrooms 2.0
Location Key West
View Residential
Site 5,186 sf
Quality CBS
Age 53



Subject Rear



Subject Street

Photograph Addendum

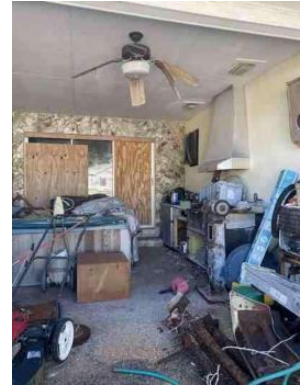
Client	Mark Passero				
Property Address	2320 Patterson Ave				
City	Key West	County	Monroe	State	FL Zip Code 33040
Owner	Passero Development LLC				



Living Room



Kitchen



Dining



Bedroom



Bedroom



Bedroom



Bathroom



Bathroom



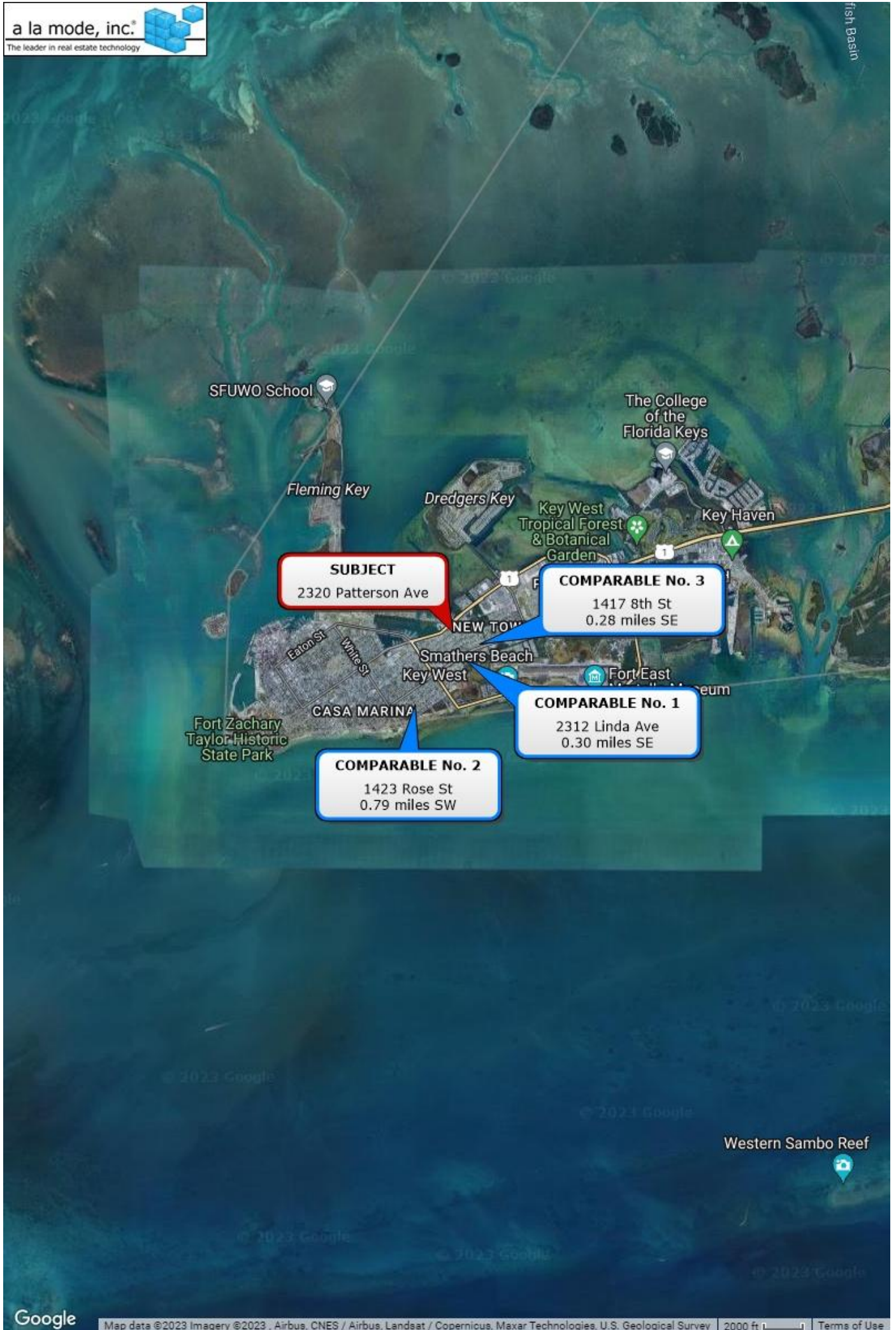
Utility



Garage

Location Map

Client	Mark Passero						
Property Address	2320 Patterson Ave						
City	Key West	County	Monroe	State	FL	Zip Code	33040
Owner	Passero Development LLC						



Comparable Photo Page

Client	Mark Passero			
Property Address	2320 Patterson Ave			
City	Key West	County	Monroe	State FL Zip Code 33040
Owner	Passero Development LLC			



Comparable 1

2312 Linda Ave
 Prox. to Subject 0.30 miles SE
 Sales Price 477,500
 Gross Living Area 1,008
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location Key West
 View Residential
 Site 6,472 sf
 Quality CBS
 Age 65



Comparable 2

1423 Rose St
 Prox. to Subject 0.79 miles SW
 Sales Price 750,000
 Gross Living Area 2,329
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location Key West
 View Residential
 Site 6,000 sf
 Quality CBS
 Age 64

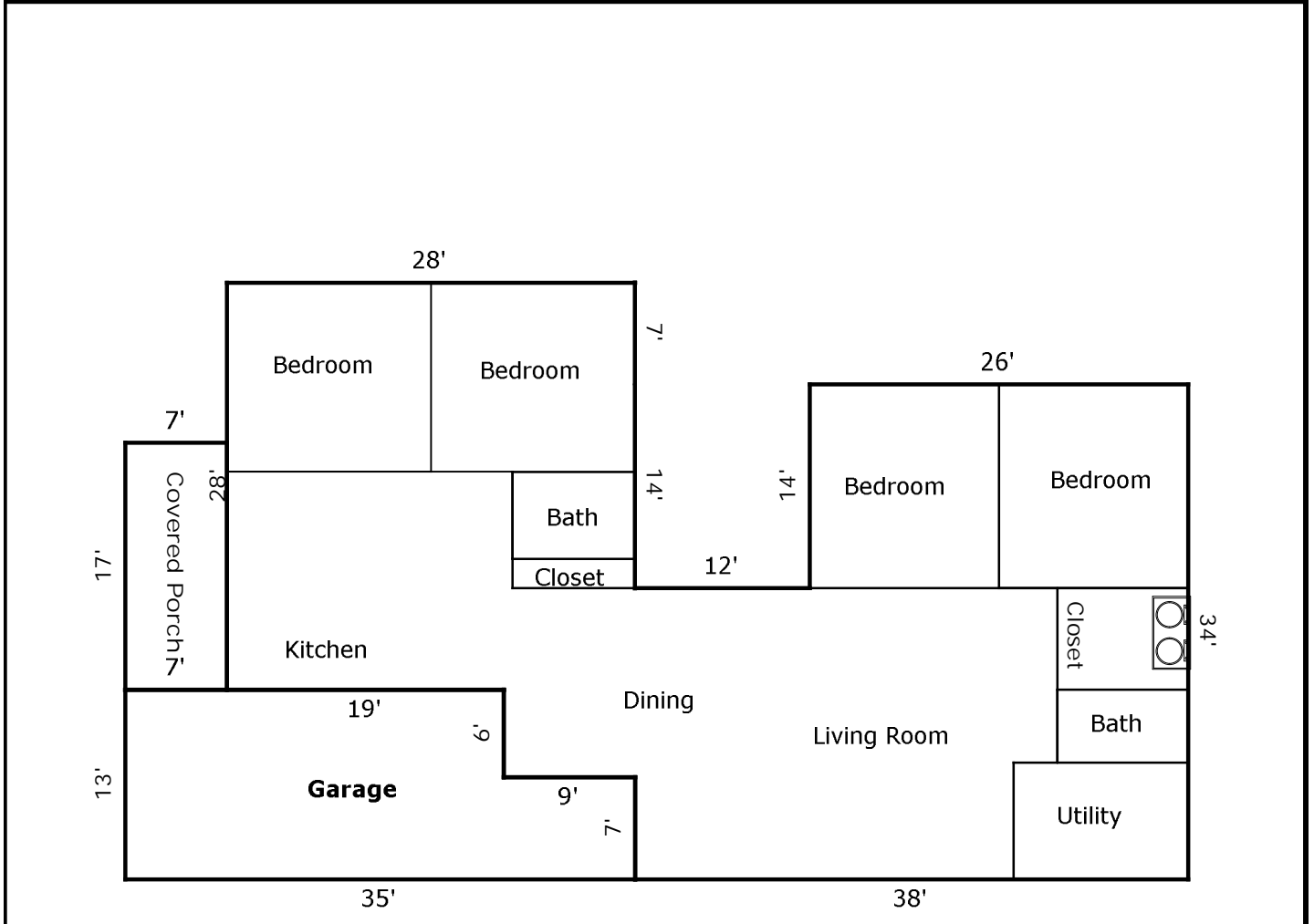


Comparable 3

1417 8th St
 Prox. to Subject 0.28 miles SE
 Sales Price 640,000
 Gross Living Area 1,266
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location Key West
 View Residential
 Site 5,000 sf
 Quality CBS
 Age 60

Building Sketch

Client	Mark Passero			
Property Address	2320 Patterson Ave			
City	Key West	County	Monroe	State FL Zip Code 33040
Owner	Passero Development LLC			



First Floor

TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		Calculation Details
First Floor	1962 Sq ft	$28 \times 19 = 532$ $34 \times 9 = 306$ $20 \times 12 = 240$ $34 \times 26 = 884$
Total Living Area (Rounded):		1962 Sq ft
Non-living Area		
Garage	401 Sq ft	$7 \times 9 = 63$ $13 \times 26 = 338$
Covered Porch	119 Sq ft	$7 \times 17 = 119$

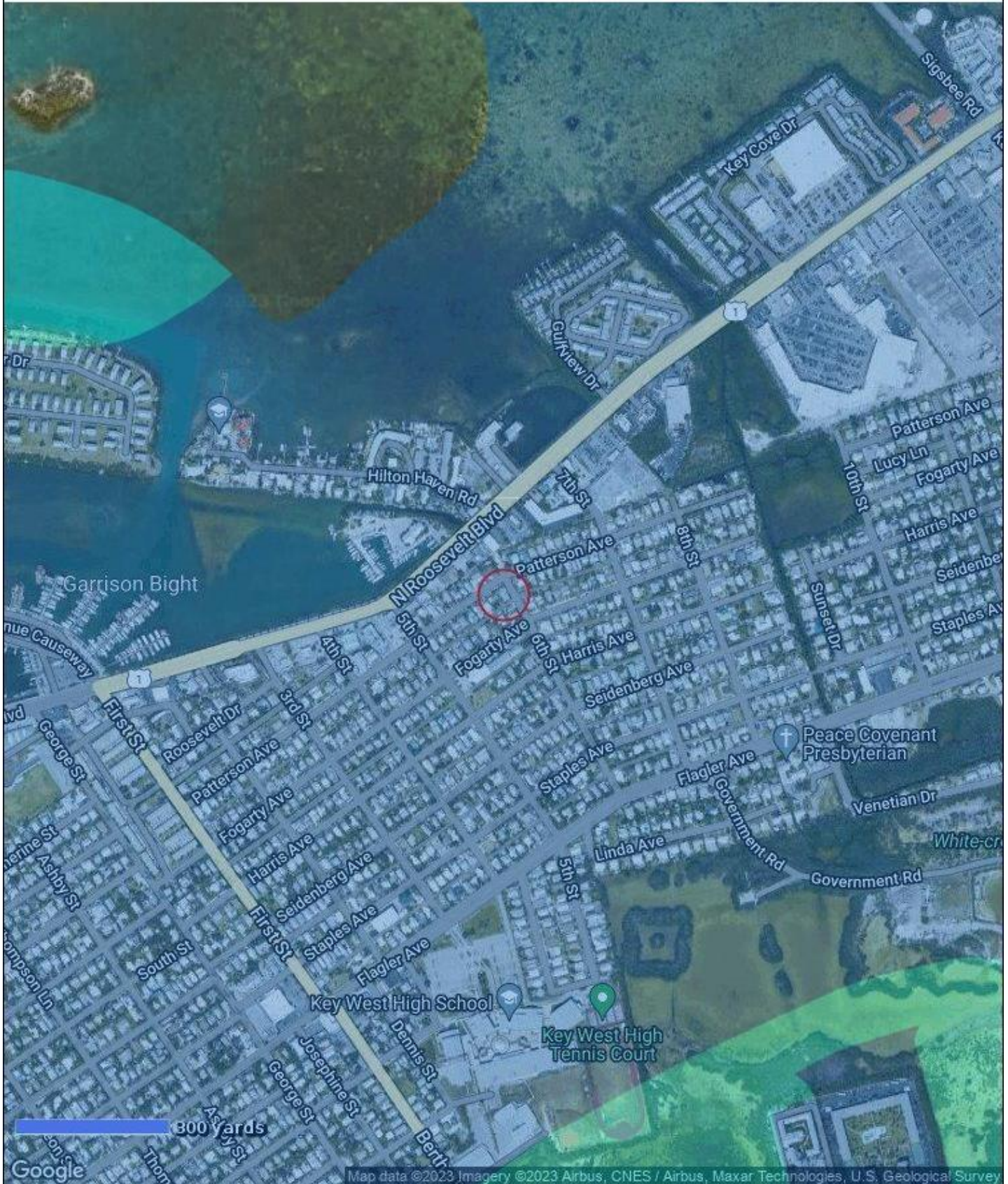
Flood Map

Client	Mark Passero		
Property Address	2320 Patterson Ave		
City	Key West	County	Monroe
State	FL	Zip Code	33040
Owner	Passero Development LLC		

InterFlood

 by a la mode

Prepared for: Barefoot Appraisal Co.
2320 Patterson Ave
Key West, FL 33040



MAP DATA

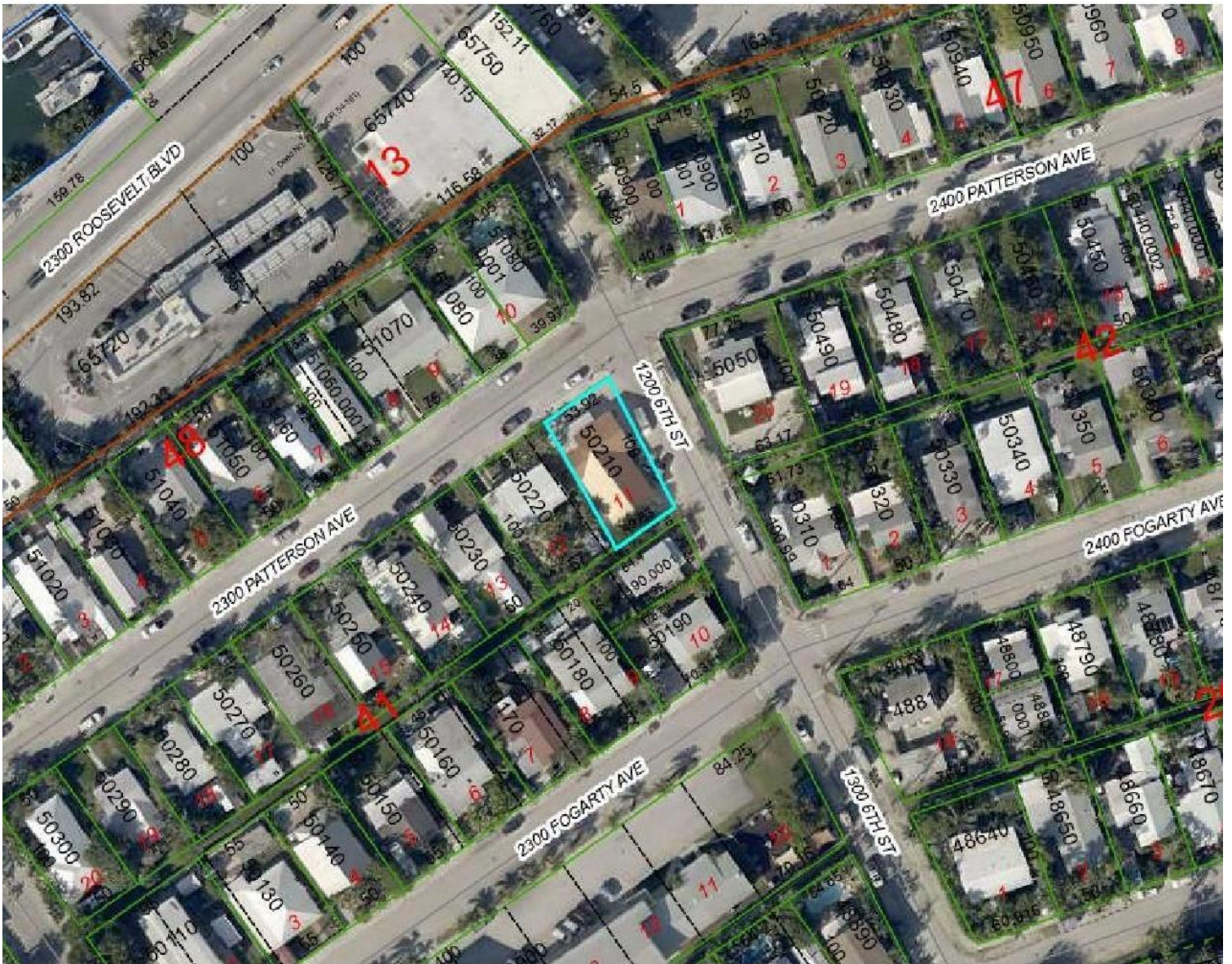
FEMA Special Flood Hazard Area: **Yes**
 Map Number: **12087C1517K**
 Zone: **AE**
 Map Date: **February 18, 2005**
 FIPS: **12087**

MAP LEGEND

- Areas inundated by 500-year flooding
- Areas inundated by 100-year flooding
- Velocity Hazard
- Protected Areas
- Floodway
- Subject Area

Powered by CoreLogic®

Aerial Map



Plat Map



Appraisal Checklist for SI/SD Determinations

Appraisal Checklist for SI/SD Determinations (USPAP 2020-21)

This checklist focuses on common appraisal deficiencies and provides reasons that a report might be rejected or returned for correction. See supporting citations & explanations on the back page.

There should be only one "No" (for item 10). It is OK to leave an item blank if it doesn't apply.

Assignment Conditions/Certification

Y N Pg

1	✓		3	Is the local floodplain administrator identified as an intended user?
2	✓		3	Is the intended use identified as something like, "to support a building permit application subject to significant improvement/significant damage determination under NFIP regulations"?
3	✓		-	Does your local ordinance permit an appraisal of this type?
4	✓		8	Is the value definition stated, and the definition source cited?
5	✓		22	Is the appraiser state certified/licensed?
6	✓		2	Is the appraisal effective date (date of value) correct for the assignment conditions?
7	✓		2	Is there a certification statement of compliance with USPAP?

Pertinent Facts

Y N Pg

8	✓		3	Is the building described as it existed prior to damage or the start of work?
9	✓		9/10	Is the building description/quality rating consistent with the images provided?
10		✓		Are there misrepresentations, untrue statements, or incorrect building descriptions?

Methodology

Y N Pg

11	✓		5	Is the valuation methodology appropriate/correct?
12	✓		5	If there is a replacement cost estimate, is it from a recognized cost estimating service, by analysis of examples of similar construction, or by another acceptable method?
13	✓		5	Is the depreciation estimate supported by logical analysis and discussion?
14	✓		5	Is the value of land, site improvements, and accessory structures excluded?

Report Documentation

Y N Pg

15	✓		9/10	Are the images in the report sufficient to assess building quality/condition?
16	✓		5	Are replacement cost & depreciation estimates supported by adequate documentation?
17	✓		4	If deductions were made, is the value of land & other improvements well documented?

Appraisal Report Accepted ____ or Rejected ____

Reasons for rejection:

Monroe County, FL

Disclaimer

The Monroe County Property Appraiser's office maintains data on property within the County solely for the purpose of fulfilling its responsibility to secure a just valuation for ad valorem tax purposes of all property within the County. The Monroe County Property Appraiser's office cannot guarantee its accuracy for any other purpose. Likewise, data provided regarding one tax year may not be applicable in prior or subsequent years. By requesting such data, you hereby understand and agree that the data is intended for ad valorem tax purposes only and should not be relied on for any other purpose.

By continuing into this site you assert that you have read and agree to the above statement.

Summary

Parcel ID 00050210-000000
 Account# 1050814
 Property ID 1050814
 Millage Group 10KW
 Location 2320 PATTERSON Ave, KEY WEST
 Address
 Legal KW KW REALTY COS FIRST SUB PB1-43 PT LT 11 SQR 41 TR 21 OR45-118/19
 Description OR448-328/29 OR1747-686/87 OR1781-2460/61 OR2513-417 OR2527-1271 OR2653-18 OR2871-1145 3028-1547 OR3099-1699
 (Note: Not to be used on legal documents.)
 Neighborhood 6183
 Property Class SINGLE FAMILY RESID (0100)
 Subdivision Key West Realty Co's First Sub
 Sec/Twp/Rng 33/67/25
 Affordable No
 Housing



Owner

[PASSERO DEVELOPMENT LLC](#)
 22972 Overseas Hwy
 Summerland Key FL 33042

Valuation

	2023 Preliminary Values	2022 Certified Values	2021 Certified Values	2020 Certified Values
+ Market Improvement Value	\$366,578	\$83,331	\$71,147	\$177,869
+ Market Misc Value	\$4,773	\$4,773	\$4,773	\$4,773
+ Market Land Value	\$462,487	\$396,418	\$302,396	\$299,855
= Just Market Value	\$833,838	\$484,522	\$378,316	\$482,497
= Total Assessed Value	\$532,974	\$484,522	\$378,316	\$482,497
- School Exempt Value	\$0	\$0	\$0	\$0
= School Taxable Value	\$833,838	\$484,522	\$378,316	\$482,497

Historical Assessments

Year	Land Value	Building Value	Yard Item Value	Just (Market) Value	Assessed Value	Exempt Value	Taxable Value	Maximum Portability
2021	\$302,396	\$71,147	\$4,773	\$378,316	\$378,316	\$0	\$378,316	\$0
2020	\$299,855	\$177,869	\$4,773	\$482,497	\$482,497	\$0	\$482,497	\$0
2019	\$294,772	\$180,785	\$4,773	\$480,330	\$480,330	\$0	\$480,330	\$0
2018	\$254,114	\$183,700	\$4,745	\$442,559	\$442,559	\$0	\$442,559	\$0

The Maximum Portability is an estimate only and should not be relied upon as the actual portability amount. Contact our office to verify the actual portability amount.

Land

Land Use	Number of Units	Unit Type	Frontage	Depth
RESIDENTIAL DRY (010D)	5,186.00	Square Foot	0	0

Tax Record - Page 2

Buildings

Building ID	4048	Exterior Walls	WD FRAME
Style	GROUND LEVEL	Year Built	1969
Building Type	S.F.R. - R1 / R1	EffectiveYearBuilt	2020
Building Name		Foundation	CONCR FTR
Gross Sq Ft	2650	Roof Type	IRR/CUSTOM
Finished Sq Ft	1962	Roof Coverage	ASPHALT SHINGL
Stories	1 Floor	Flooring Type	CONC S/B GRND
Condition	GOOD	Heating Type	NONE with 0% NONE
Perimeter	242	Bedrooms	4
Functional Obs	0	Full Bathrooms	3
Economic Obs	0	Half Bathrooms	0
Depreciation %	1	Grade	500
Interior Walls	WALL BD/WD WAL	Number of Fire PI	0

Code	Description	Sketch Area	Finished Area	Perimeter
FLA	FLOOR LIV AREA	1,962	1,962	0
GBF	GAR FIN BLOCK	401	0	0
OPF	OP PRCH FIN LL	287	0	0
TOTAL		2,650	1,962	0

Yard Items

Description	Year Built	Roll Year	Size	Quantity	Units	Grade
FENCES	1979	1980	5 x 50	1	250 SF	3
LC UTIL BLDG	1979	1980	7 x 10	1	70 SF	2
CONC PATIO	1979	1980	7 x 11	1	77 SF	2
CONC PATIO	1979	1980	0 x 0	1	84 SF	2
FENCES	1984	1985	3 x 63	1	189 SF	3
FENCES	1984	1985	5 x 79	1	395 SF	5
CONC PATIO	1984	1985	3 x 16	1	48 SF	3

Sales

Sale Date	Sale Price	Instrument	Instrument Number	Deed Book	Deed Page	Sale Qualification	Vacant or Improved	Grantor	Grantee
5/14/2021	\$379,800	Warranty Deed	2321217	3099	1699	03 - Qualified	Improved		
7/2/2017	\$0	Order (to be used for Order Det. Heirs, Probate in	2270800	3028	1547	19 - Unqualified	Improved		
10/4/2013	\$0	Quit Claim Deed		2653	18	11 - Unqualified	Improved		
7/27/2011	\$100	Warranty Deed		2527	1271	11 - Unqualified	Improved		
2/1/1970	\$6,170	Conversion Code		448	328	Q - Qualified	Improved		

Permits

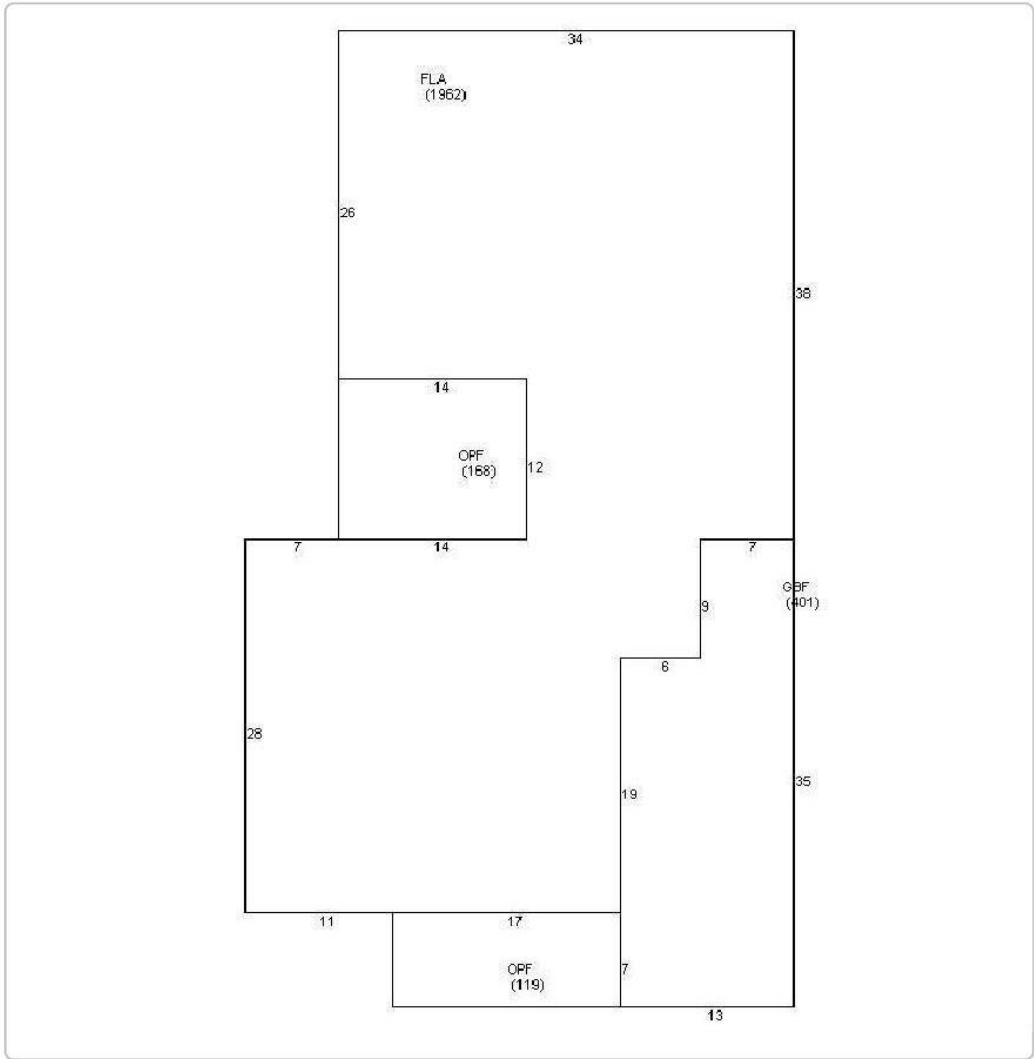
Number	Date Issued	Date Completed	Amount	Permit Type	Notes
22-725	4/27/2022		\$0	Residential	CHANGE OUT FIXTURES PLUGS AND SWITCHES IN RENOVATION MAIN PERMIT NUMBER BLD 2021-0584
22-722	4/26/2022		\$6,500	Residential	REMOVE AND REPLACE 3.5 TON WITH NEW 14 SEER AMERISTAR UNIT WITH 8KW HEATER. DUCT SYSTEM TO BE REPAIRED OR REPLACED
22-1053	4/13/2022		\$0	Residential	CHANGE OUT PLUMBING FIXTURES WITH NEW ONES IN BATH AND KITCHEN
22-616	3/3/2022		\$18,000	Residential	TEAR OFF EXISTING ROOF. REPLACE WITH 5V CRIMP METAL ROOF
2021-584	2/11/2022		\$0	Residential	REPLACE WINDOWS, FLOORING, EXT STUCCO REPAIRS AND PAINT, INSTALL NEW KITCHEN CABINETS
2021-2179	8/10/2021		\$2,000	Residential	EXPLORATORY DEMO

View Tax Info

[View Taxes for this Parcel](#)

Sketches (click to enlarge)

Tax Record - Page 3



Photos



Map



TRIM Notice

[2022 TRIM Notice \(PDF\)](#)

2022 Notices Only

The Monroe County Property Appraiser's office maintains data on property within the County solely for the purpose of fulfilling its responsibility to secure a just valuation for ad valorem tax purposes of all property within the County. The Monroe County Property Appraiser's office cannot guarantee its accuracy for any other purpose. Likewise, data provided regarding one tax year may not be applicable in prior or subsequent years. By requesting such data, you hereby understand and agree that the

[User Privacy Policy](#) | [GDPR Privacy Notice](#)
Last Data Upload: 8/1/2023, 8:52:25 AM

[Contact Us](#)



License



Ron DeSantis, Governor

Melanie S. Griffin, 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



MARTIN, CRAIG
 3138 NORTHSIDE DRIVE
 SUITE 103
 KEY WEST FL 33040

LICENSE NUMBER: RD7356

EXPIRATION DATE: NOVEMBER 30, 2024
 Always verify licenses online at 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.

FDEM Private Appraisal Review

ATTACHMENT #8

2/11/2022

Appraisal Checklist for SI/SD Determinations (USPAP 2020-21)

This checklist focuses on common appraisal deficiencies and provides reasons that a report might be rejected or returned for correction. See supporting citations & explanations on the back page.

There should be only one "No" (for item 10). It is OK to leave an item blank if it doesn't apply.

Assignment Conditions/Certification

Y N Pg

1	X		2	Is the local floodplain administrator identified as an intended user?
2	X		2/ 3	Is the intended use identified as something like, "to support a building permit application subject to significant improvement/significant damage determination under NFIP regulations"?
3			-	Does your local ordinance permit an appraisal of this type?
4	X		7	Is the value definition stated, and the definition source cited? <i>WRONG DEF.</i>
5	X		21	Is the appraiser state certified/licensed?
6		X	1/2	Is the appraisal effective date (date of value) correct for the assignment conditions?
7	X		2	Is there a certification statement of compliance with USPAP?

Pertinent Facts

Y N Pg

8	X		3	Is the building described as it existed prior to damage or the start of work? <i>"POOR"</i>
9		X		Is the building description/quality rating consistent with the images provided?
10	X			Are there misrepresentations, untrue statements, or incorrect building descriptions?

Methodology

Y N Pg

11		X	5	Is the valuation methodology appropriate/correct?
12		X	5	If there is a replacement cost estimate, is it from a recognized cost estimating service, by analysis of examples of similar construction, or by another acceptable method? <i>NO PHOTOS</i>
13		X	5	Is the depreciation estimate supported by logical analysis and discussion?
14	X		5	Is the value of land, site improvements, and accessory structures excluded?

Report Documentation

Y N Pg

15		X		Are the images in the report sufficient to assess building quality/condition?
16		X		Are replacement cost & depreciation estimates supported by adequate documentation?
17		X		If deductions were made, is the value of land & other improvements well documented?

Appraisal Report Accepted ____ or Rejected X

Reasons for rejection:

- SAME PHOTOS AS 2021 APPRAISAL
- MUST USE DEF. OF MARKET VALUE FROM FLOOD ORD.
- EFFECTIVE DATE OF APPRAISAL (2/11/22) AFTER START OF RENOVATIONS

USPAP = Uniform Standards of Professional Appraisal Practice; governs all certified appraisers; "SR" stands for "Standards Rule"; see: <http://www.uspap.org/>

SI/SD Desk Reference = Guidance for local officials, appraisers, and the public.

Assignment Conditions/Certification

1. USPAP SR 2-2(a)(ii) requires appraisers to state the identity of intended users other than the client. Because they rely on the appraisal, the client and floodplain administrator are always intended users.
2. USPAP SR 2-2(a)(iii) requires appraisers to report the appraisal's intended use. Knowing the intended use helps determine the applicable definition of value, and appropriate valuation methodology.
3. What valuation methods does your local ordinance permit?
4. USPAP SR 2-2(a)(vi) requires appraisers to *"state the type and definition of value and cite the source of the definition;"* If the NFIP "market value" is appraised, then the local ordinance Market Value definition should be cited. If ACV is estimated, then the NFIP Actual Cash Value definition should be cited.
5. See SI/SD, Section 4.5.1, 1st paragraph - Professional appraisals by licensed appraisers subject to USPAP are identified to be the most accurate and reliable.
6. See SI/SD, Sec 4.5, 1st paragraph – When permitting for an improvement, the appraisal effective date should be before the start of construction of the improvement. If permitting for the repair of damage, then the appraisal effective date should be immediately before the damage occurred.
7. See SI/SD Sec, 4.5.1, 1st paragraph. A statement of compliance with USPAP is required.

Pertinent Facts

8. USPAP SR 2-1(a) requires appraisers to, *"clearly and accurately set forth the appraisal in a manner that is not misleading;"* Is the building description consistent with the facts on the appraisal effective date?
9. USPAP SR 2-1(a) requires appraisers to, *"clearly and accurately set forth the appraisal in a manner that is not misleading;"* Are building images consistent with the description and quality on which value was based?
10. USPAP SR 2-1(a) requires appraisers to, *"clearly and accurately set forth the appraisal in a manner that is not misleading;"* Is the appraisal report a truthful report of the facts on which value was based?

Methodology

11. USPAP SR 1-1(a) requires appraisers to, *"be aware of, understand, and correctly employ those recognized techniques that are necessary to produce a credible appraisal;"* ACV is the only appropriate method for individual condo units, because condo unit sales include the value of land and other improvements.
12. USPAP SR 2-2(a)(x)(i) requires appraisers to, *"provide sufficient information to indicate that the appraiser complied with the requirements of STANDARD 1 by: summarizing the appraisal methods and techniques employed;"* Replacement cost should be the conclusion of an analytical process.
13. USPAP SR 2-2(a)(x)(i) requires appraisers to, *"provide sufficient information to indicate that the appraiser complied with the requirements of STANDARD 1 by: summarizing the appraisal methods and techniques employed;"* Depreciation should be the conclusion of an analytical process.
14. See USPAP SR 1-1(a) & SI/SD Sec 4.5, 3rd paragraph, second bullet point. Failure on this point calls into question the appraiser's competency.

Report Documentation

15. USPAP SR 2-1(b) requires appraisal reports to, *"contain sufficient information to enable the intended user(s) of the appraisal to understand the report properly;"* See also SI/SD 4.5.1, last paragraph.
16. USPAP SR 2-2(a)(x)(5) requires appraisers, when they prepare reports, to, *"summarize the information analyzed and the reasoning that supports the analyses, opinions, and conclusions,..."* Unsupported conclusions are not permitted.
17. USPAP SR 2-2(a)(x)(5) requires appraisers, when they prepare reports, to, *"summarize the information analyzed and the reasoning that supports the analyses, opinions, and conclusions,..."* Unsupported conclusions are not permitted.

Timeline of Events

ATTACHMENT #9

Timeline of Events – 2320 Patterson Avenue

March 4, 2021	An exterior renovation permit application for BLD2021-0584 was submitted to the Building Department for 2320 Patterson Avenue by Gulfstream Construction.
May 5, 2021	A code violation, Code Case CC2021-00760, was opened for unpermitted site work.
May 20, 2021	A site visit was conducted by the Floodplain Manager. The site visit revealed the permit application for BLD2021-0584 was undervalued. Applicant was advised a cost breakdown, as-is private appraisal, and updated plans must be submitted.
June 2, 2021	Mark Passero contacted the Code Compliance Department about the status of the building permit application.
June 11, 2021	A private appraisal, schedule of values, and updated plans were submitted for building permit BLD2021-0584.
June 14, 2021	The private appraisal and schedule of values were not accepted by the Floodplain Manager.
July 16, 2021	BLD2021-0584 is still in corrections with the Floodplain Manager due to concerns with the submitted private appraisal and schedule of values; property owner Mark Passero met with the CBO, Raj Ramsingh and Code Officer Troy Montero.
July 26, 2021	Gulfstream Construction applied for a building permit for after-the-fact exploratory demolition. The permit, BLD2021-2179, was intended to satisfy the unpermitted work cited in CC2021-00760.
August 10, 2021	BLD2021-2179 was approved for the after-the-fact exploratory demolition associated with CC2021-00760 under the condition that no further work is conducted, and the permit is closed once paid for and issued.
February 11, 2022	BLD2021-0584 approved with the following conditions: <ol style="list-style-type: none">1. The City conducts all inspections on the property.2. All work adheres to the submitted schedule of value using the specified type of finishes.3. The garage is not converted into habitable space.4. The footprint of the existing house remains the same.5. No additions or expansions to any walls shall occur.
March 3, 2022	Subsequent roofing permit, BLD2022-0616, is applied for and approved.
April 13, 2022	Subsequent plumbing permit, BLD2022-1053 approved.
April 26, 2022	Subsequent mechanical HVAC permit, BLD2022-0722, approved on the condition that the A/C units are mounted above BFE=1' and outside of the required setbacks.
April 27, 2022	Subsequent electrical permit, BLD2022-0725, approved.
November 30, 2022	Building inspections for permits BLD2022-1053 (plumbing by Inspector Wright) and BLD2022-0725 (electrical/mechanical inspection by Inspector Richardson) were disapproved. Both inspectors expressed concerns with the provided job valuation.
January 10, 2023	Building inspection for permit BLD2022-0722 is disapproved by Inspector Richardson and CFM Bridget Flores due to the condenser unit not being elevated at or above BFE+1'.
September 13, 2023	Site visit with Mark Passero, Bart Smith (Passero's representative), Raj Ramsingh, and Zoe Porter (CFM for the City). The site visit exhibited additional work that was not approved via BLD2021-0584, as well as the use of unapproved materials.

May 20, 2021 Site Photos

ATTACHMENT #10



























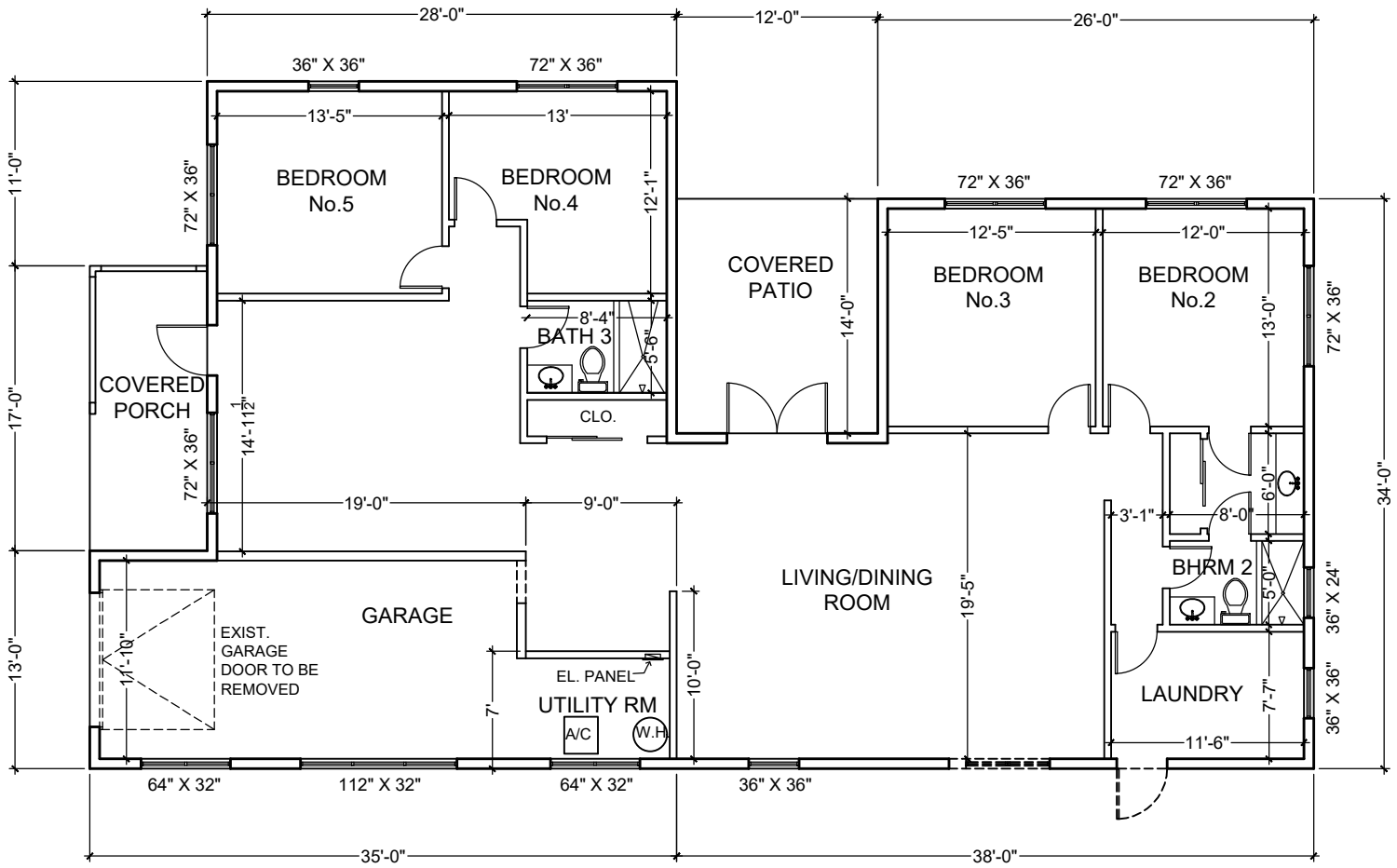






Plans for BLD2021-0584

ATTACHMENT #11



EXISTING / DEMO GROUND FLOOR PLAN
 SCALE: 3/32" = 1'-0"

LEGEND

- EXISTING WOOD FRAME WALL
- EXISTING INTERIOR WALL
- EXISTING WALL TO BE DEMOLISH

CONTRACTOR	PASSERO CONSTRUCTION LLC GULFSTREAM CONSTRUCTION CGC # 1523089, 1528114, 1528501
ADDRESS	22972 OVERSEAS HIGHWAY CUDJOE KEY, FL 33042
CELLULAR OFFICE	(585) 315 8900 (305) 699 9022
E - MAIL	mdp@gulfstreamconstruction.net mdp@passero.net

Contractor is to check and verify all dimensions and conditions on the project, and immediately report any discrepancies to the engineer before proceeding with the work.

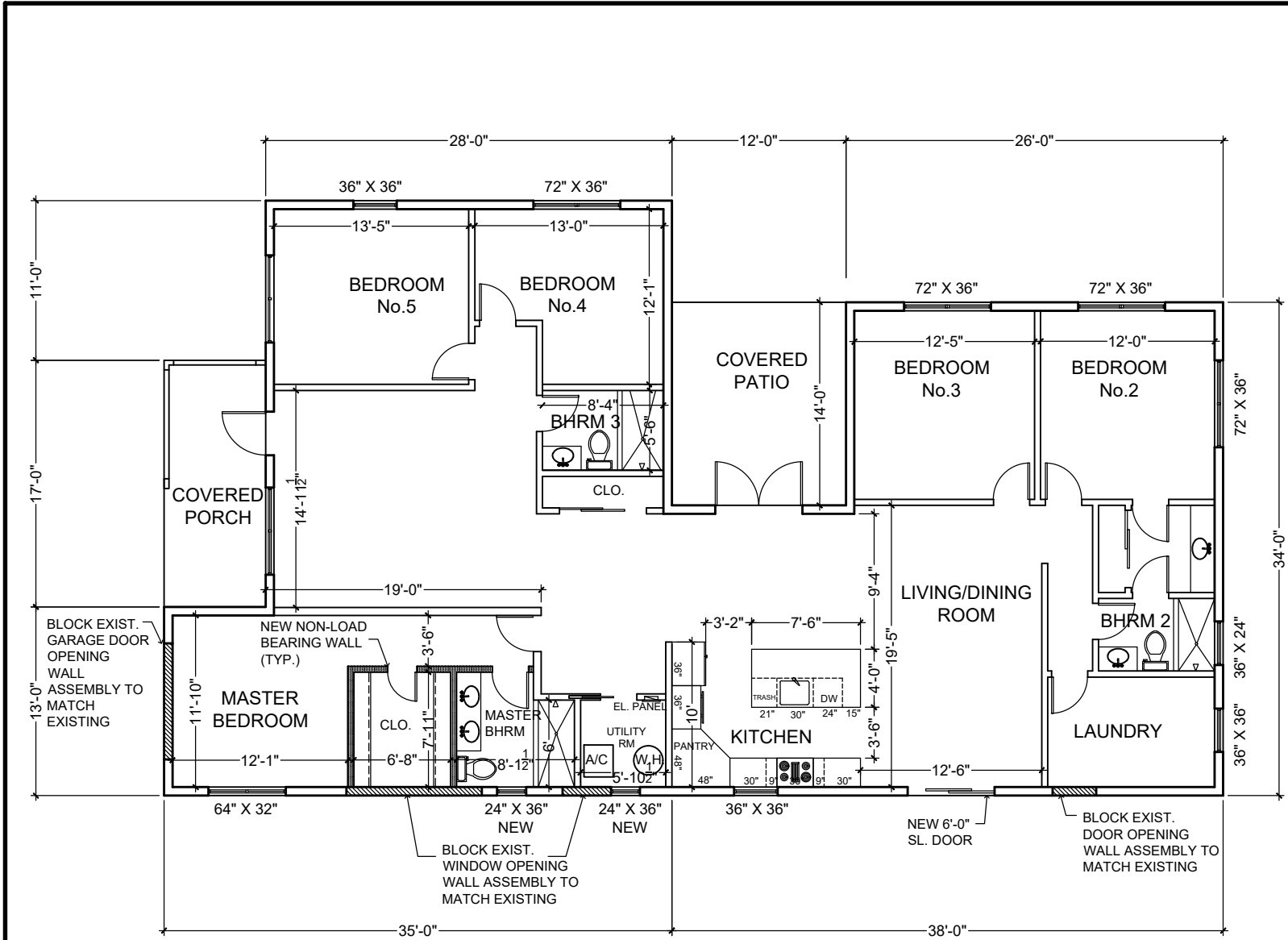
REVISION	DATE	DESCRIPTION

MARK D. PASSERO, P. E.
 P. E. 53786
 22972 OVERSEAS HIGHWAY
 CUDJOE KEY, FL 33042
 TEL: (585) 315 8900 / (305) 699 9022
 E - MAIL: mdp@passero.net

Sheet Title:
EXISTING / DEMO GROUND FLOOR PLAN

Project Title:
INTERIOR ALTERATIONS TO EXISTING HOUSE

2320 PATTERSON AVE, KEY WEST, FL	
SCALE: 3/32" = 1'-0"	Project No.
Date: FEBRUARY 15, 2021	Sheet No. A1



LEGEND	
	EXISTING WOOD FRAME WALL
	EXISTING INTERIOR WALL
	EXISTING WALL TO BE DEMOLISH
	NEW INTERIOR WALL 2" X 4" WOOD STUDS AND 1/2" DRYWALL EACH SIDE

CONTRACTOR	PASSERO CONSTRUCTION LLC GULFSTREAM CONSTRUCTION CGC # 1523089, 1528114, 1528501
ADDRESS	22972 OVERSEAS HIGHWAY CUDJOE KEY, FL 33042
CELLULAR OFFICE	(585) 315 8900 (305) 699 9022
E - MAIL	mdp@gulfstreamconstruction.net mdp@passero.net

Contractor is to check and verify all dimensions and conditions on the project, and immediately report any discrepancies to the engineer before proceeding with the work.

REVISION	DATE	DESCRIPTION

MARK D. PASSERO, P. E.
P. E. 53786

22972 OVERSEAS HIGHWAY
CUDJOE KEY, FL 33042

TEL: (585) 315 8900 / (305) 699 9022
E - MAIL: mdp@passero.net

PROPOSED GROUND FLOOR PLAN
SCALE: 3/32" = 1'-0"

Sheet Title:
PROPOSED GROUND FLOOR PLAN

Project Title:

**INTERIOR ALTERATIONS
TO EXISTING HOUSE**

2320 PATTERSON AVE, KEY WEST, FL

SCALE: 3/32" = 1'-0"	Project No.	Sheet No.
Date: FEBRUARY 15, 2021	Drawn By:	A2

BLD2021-0584 Schedule of Values and Products

ATTACHMENT #12

SCHEDULE OF VALUES

GULFSTREAM CONSTRUCTION

2972 Overseas Highway, Summerland Key FL , 33042

CGC # 1528114

PROJECT: Interior / Exterior Renovation
LOCATION: 2320 Patterson
CLIENT: Passero Development

Project No.: 2020-101
Date: 10/17/2021
Revised By: MDP

ITEM NO.	DESCRIPTION	MATERIAL	LABOR	SUBCONTRACTOR	TOTAL
✓ 1	Insulate / Drywall	\$3,000.00	\$8,000.00	\$0.00	\$11,000.00
✓ 2	Impact Windows and Doors	\$8,000.00	\$2,500.00	\$0.00	\$10,500.00
✓ 3	Trim (Base, Case , Doors , Hardware)	\$6,500.00	\$2,500.00	\$0.00	\$9,000.00
✓ 4	New Asphalt Roof	\$0.00	\$0.00	\$18,000.00	\$18,000.00
✓ 5	Stucco	\$0.00	\$0.00	\$17,500.00	\$17,500.00
✓ 6	Kitchen / Bath Cabinets	\$6,500.00	\$2,500.00	\$0.00	\$9,000.00
✓ 7	Countertops	\$0.00	\$0.00	\$4,500.00	\$4,500.00
✓ 8	Vinyl Plank Flooring	\$5,000.00	\$5,000.00	\$0.00	\$10,000.00
✓ 9	Interior Paint	\$0.00	\$0.00	\$8,500.00	\$8,500.00
✓ 10	Exterior Paint	\$0.00	\$0.00	\$6,500.00	\$6,500.00
✓ 11	Plumbing	\$0.00	\$0.00	\$4,500.00	\$4,500.00
✓ 12	Electrical (New plug / switch)	\$0.00	\$0.00	\$6,500.00	\$6,500.00
✓ 13	Tub / Shower Units (2)	\$4,000.00	\$0.00	\$0.00	\$4,000.00
✓ 14	Appliances	\$3,500.00	\$0.00	\$0.00	\$3,500.00
✓ 15	HVAC	\$0.00	\$0.00	\$6,500.00	\$6,500.00

Handwritten initials in blue, green, and pink ink.

✓ 16	Plumbing Fixtures	\$1,500.00	\$0.00	\$0.00	\$1,500.00
✓ 17	Electrical Fixtures	\$2,500.00	\$0.00	\$0.00	\$2,500.00
✓ 18	Glass / Mirrors	\$1,500.00	\$0.00	\$0.00	\$1,500.00
	TOTAL	\$42,000.00	\$20,500.00	\$72,500.00	\$135,000.00

GARCIA BROTHERS CONSTRUCTION INC

13304 SW 315TH ST # 100

HOMESTEAD, FL 33033

Tel: 786-752-0647

Fax: 877-520-9884

garcia.brothers1988@icloud.com

Date: OCT 21, 2021

INVOICE

To:
Gulfstream Construction INC
22972 Overseas Highway
Cudjoe Key, FL 33042

Qty	Description 2320 Patterson	Unit Price	Sub Total
1. drywall	Drywall work includes labor and materials	\$8500.00	\$8500.00
2. insulation	Insulation work includes labor and materials	\$ 2500.00	\$2500.00
		TOTAL	\$11,00.000

NOTE: PAYMENT SHOULD BE RECEIVED BY OCTOBER 31, 2021

HURRY AND SHOP THE FINAL DAYS OF OUR SEASON OF SAVINGS EVENT>

Windows & Door

What are you looking for today?



N.W. Miami-dade Lowe's Open until 10 PM >



Prices, Promotions, styles, and availability may vary. Our local stores do not honor online pricing. Prices and availability of products and services are subject to change without notice. Errors will be corrected where discovered, and Lowe's reserves the right to revoke any stated offer and to correct any errors, inaccuracies or omissions including after an order has been submitted.

Minor delays may occur due to high order volume.

N.W. Miami-dade Lowe's

17460 Northwest 57th Ave, Hialeah, FL 33015

Change Store

At least one of your items is currently unavailable

Sorry, one or more of your selected products has an issue with its current availability. Please see below for specific details on each of your products.

Some of your items are low in stock! View All

Shopping Cart

13 Items | Remove All

Email Cart

At least one of your items has an availability issue

Feedback

This fulfillment option is not available for the item(s) below. Please select an available option, or remove the item(s) to continue.



Item # 1358880 | Model # JW237200002

JELD-WEN Premium Atlantic Vinyl 72.75-in x 49.375-in x 3-i...

Quick View

\$3,190.00

5

\$638.00/ Ea.

Remove

Save For Later

Store Pickup at N.W. Miami-dade Lowe's Unavailable

Ship to Home Unavailable

Truck Delivery

Start Secure Checkout



 **Store Pickup at N.W. Miami-dade Lowe's**
7 Items

HURRY! LOW IN STOCK



Item # 1418846 | Model # JW233400019

JELD-WEN Premium Atlantic
Vinyl 35.75-in x 37.125-in x 3-i...

[Quick View](#)

\$1,232.00

4

\$308.00/ Ea.

[Remove](#)

[Save For Later](#)

 **Store Pickup**
Available

 **Ship to Home**
Unavailable

 **Truck Delivery**
Available
Delivery date scheduling is available in checkout

HURRY! LOW IN STOCK



Item # 1418845 | Model # JW233400031

JELD-WEN Premium Atlantic
Vinyl 35.75-in x 24.75-in x 3-in...

[Quick View](#)

\$556.00

2

\$278.00/ Ea.

[Remove](#)

[Save For Later](#)

 **Store Pickup**
Available

 **Ship to Home**
Unavailable

 **Truck Delivery**
Available
Delivery date scheduling is available in checkout

HURRY! LOW IN STOCK



Item # 691271 | Model # BMTT625978

Therma-Tru Benchmark Doors
36-in x 80-in Fiberglass Half Li...

[Quick View](#)

Feedback

[Start Secure Checkout](#)



Was ~~\$749.00~~

You Saved **\$62.00**

1

\$687.00/ Ea.

[Remove](#)

[Save For Later](#)

Discounts

Item Discount

Store Pickup
Available

Ship to Home
Unavailable

Truck Delivery
Available
Delivery date scheduling is available in checkout

Scheduled Delivery
1 Item

HURRY! LOW IN STOCK



Item # 953848 | Model # JW205901906

**JELD-WEN 72-in x 80-in Impact
Grilles Between The Glass...**

[Quick View](#)

\$1,191.00

Was ~~\$1,356.00~~

You Saved **\$165.00**

1

\$1,191.00/ Ea.

[Remove](#)

[Save For Later](#)

Discounts

Item Discount

Store Pickup
Unavailable

Ship to Home
Unavailable

Truck Delivery
Available
Delivery date scheduling is available in checkout

Feedback

[Start Secure Checkout](#)



Item Subtotal (13)	\$6,856.00
Estimated Delivery ⓘ	\$99.00
Taxes calculated at checkout	—

Add Promotional Code ⓘ

Estimated Total	\$6,955.00
✓ You Saved	\$227.00

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Trim, Case, Doors, & Hardware

99+

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Prices, Promotions, styles, and availability may vary. Our local stores do not honor online pricing. Prices and availability of products and services are subject to change without notice. Errors will be corrected where discovered, and Lowe's reserves the right to revoke any stated offer and to correct any errors, inaccuracies or omissions including after an order has been submitted.

Minor delays may occur due to high order volume.

N.W. Miami-dade Lowe's

17460 Northwest 57th Ave, Hialeah, FL 33015

Change Store

At least one of your items is currently unavailable

Sorry, one or more of your selected products has an issue with its current availability. Please see below for specific details on each of your products.

Some of your items are low in stock! View All

Shopping Cart

134 Items | Remove All

Email C

Feedback

At least one of your items has an availability issue

This fulfillment option is not available for the item(s) below. Please select an available option, or remove the item(s) to continue.

Item # 29946 | Model # 623 8FBDPM



EverTrue 1/2-in x 3-1/4-in x 8-ft Primed MDF Baseboard...

Quick View

\$572.00

\$8.80/ Ea.

Start Secure Checkout



Save For Later

Store Pickup at N.W. Miami-dade Lowe's Unavailable

Ship to Home Unavailable



This fulfillment option is not available for the item(s) below. Please select an available option, or remove the item(s) to continue.



Item # 29946 | Model # 623 8FBDPM

EverTrue 1/2-in x 3-1/4-in x 8-ft Primed MDF Baseboard...

[Quick View](#)

\$105.60

12

\$8.80/ Ea.

[Remove](#)

[Save For Later](#)



Store Pickup

at N.W. Miami-dade Lowe's Unavailable



Ship to Home

Unavailable



Truck Delivery

Unavailable



Store Pickup at N.W. Miami-dade Lowe's

57 Items



Item # 939866 | Model # JW225400260

JELD-WEN Colonist 30-in x 80-in Primed 6-Panel Hollow Core...

[Quick View](#)

\$1,416.00

12

\$118.00/ Ea.

[Remove](#)

[Save For Later](#)



Store Pickup

Available



Ship to Home

Unavailable



Truck Delivery

Available

Delivery date scheduling is available in checkout

[Start Secure Checkout](#)



Feedback

HURRY! LOW IN STOCK



Item # 760751 | Model # JW191600001

JELD-WEN 24-in x 80-in Wood

\$115.00

1

\$115.00/ Ea.

[Remove](#)

[Save For Later](#)

 **Store Pickup**
Available

 **Ship to Home**
Unavailable

 **Truck Delivery**
Available
Delivery date scheduling is available in checkout

HURRY! LOW IN STOCK



Item # 760670 | Model # JW136500074

**JELD-WEN Colonist 24-in x 80-in
Primed 6-panel**

[Quick View](#)


\$48.00

1

\$48.00/ Ea.

[Remove](#)

[Save For Later](#)

 **Store Pickup**
Available

 **Ship to Home**
Unavailable

 **Truck Delivery**
Available
Delivery date scheduling is available in checkout

Feedback



Item # 34660 | Model # 35670FJPM

**EverTrue 11/16-in x 2-1/4-in x 7-ft
Primed Pine Wood Casin**

[Start Secure Checkout](#)



\$183.75

25

\$7.35/ Ea.

[Remove](#)

[Save For Later](#)

 **Store Pickup**
Available

 **Truck Delivery**

Available

Delivery date scheduling is available in checkout

● HURRY! LOW IN STOCK



Item # 597125 | Model # 93580-020

**ReliaBilt Olivia Satin Nickel
Reversible Keyed Entry Door...**

[Quick View](#)

\$251.76

12

\$20.98/ Ea.

[Remove](#)

[Save For Later](#)

 **Store Pickup**

Get it by **Thu, Dec 9, 2021** (est.)

 **Ship to Home**

Get it by **Tue, Dec 7, 2021**

 **Truck Delivery**

Available

Delivery date scheduling is available in checkout

Need it today?

Check [other stores](#) for availability.

● HURRY! LOW IN STOCK



Item # 1262890 | Model # 690CV 15 CP
K6



**Kwikset Security Cove Satin
Nickel Single Deadbolt Keyed...**

[Quick View](#)

\$69.96

2

\$34.98/ Ea.

[Remove](#)

[Save For Later](#)

Start Secure Checkout



Chat

 **Ship to Home**

Get it by **Tue, Dec 7, 2021**

 **Truck Delivery**

Available

Delivery date scheduling is available in checkout

● HURRY! LOW IN STOCK

Feedback



[View](#) JELD-WEN Colonist 30-in x 80-in Primed 6-panel Hollow Core...

\$336.00

4

\$84.00/ Ea.

[Remove](#)

[Save For Later](#)

Store Pickup
Available

Ship to Home
Unavailable

Truck Delivery
Available
Delivery date scheduling is available in checkout

ORDER SUMMARY

Item Subtotal (134)	\$3,098.07
Estimated Delivery ⓘ	\$79.00
Taxes calculated at checkout	—

[Add Promotional Code](#) ⓘ

Estimated Total **\$3,177.07**

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LINDHOLM
CONSTRUCTION, INC.
ROOFING & SHEETMETAL

88005 Overseas Hwy., #10-157

Islamorada, FL 33036

UPPER KEYS: 305-852-5730
MARATHON: 305-289-9991
KEY WEST: 305-292-2224
FAX: 305-852-3395

LIC. CCC 1328542
LIC. CBC 1256399

Name / Address

Date: 11.17.21

Gulfstream Construction
2320 Patterson Ave.
Key West, FL 33040

We hereby submit an estimate for

RE: Roof

1. We will tear off existing roof to a smooth workable surface and haul away debris.
2. We will install a self-adhered rubberized asphalt membrane designed as a high-temperature metal roofing underlayment (secondary water barrier.)
3. We will install new eave drip.
4. We will install new flashings to soil pipes.
5. We will install a New asphalt- roof color to be determined.
6. We will fasten above roof system with stainless head screws.
7. We will install a granulated modified bitumen membrane to flat roof(s).
8. Above roof carries a five-year warranty on workmanship.
9. We propose to furnish material and labor for the sum of \$18,000.00.

*Above price is valid for 30 days due to possible increases in metal pricing.

*Lindholt Construction Inc will obtain a building permit and provide engineering for the above work. Permit fees are not included in this estimate and will be an additional cost.

*Carpentry if needed will be \$55/hour/man plus material cost.

*Terms of payment:

30% deposit

Balance due upon completion

credit card fees apply

All material is guaranteed to be as specified. All work to be completed in a professional manner according to standard practices. Any alteration or deviation from above specifications involving extra costs will be executed only upon written orders, and will become an extra charge over & above the estimate. All agreements contingent upon strikes, accidents or delays beyond our control. Owner to carry fire, tornado, and other necessary insurance.
Our workers are fully covered by Worker's Compensation Insurance.

Authorized
Signature: _____ Date: _____

Lindholt
Construction, Inc. _____ Date: _____

ACCEPTANCE of PROPOSAL – The above prices, specifications and conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified. Payment will be made as outlined above.

Due Date _____

Albert Green Plastering, Inc

1450 N Krome Ave, Suite 101G
Florida City, FL 33034
(786) 404- 3062
albertgreenplastering@gmail....

Invoice

Date	Invoice #
10/23/2021	1540

Bill To
Gulfstream Construction LLC. 22972 Overseas Highway Cudjoe Key, FL 33042

Project
2320 Patterson

Quantity	Item Code	Description	Price Each	Amount
	Stucco	Stucco Stucco with Marblecrete	17,500.00	17,500.00
We appreciate your prompt payment.			Total	\$17,500.00
			Payments/Credits	\$0.00

Vero Beach fine cabinetry
 4308 Us highway 1
 Vero Beach FL 32967
 772-480-8700
 www.vbfinecabinetry.com

Proposal

Date	Proposal #
10/18/20201	262

Name / Address
Passero 2320 Patterson Ave Key West

		Project
		Payne cabinetry
Description	Total	
Build, finish and install Cabinetry per drawings provided:	6185.00	
<p>3/4 solid plywood Frameless box construction. Clear finished Maple cabinet interiors. One shelf per base cabinet, (except sink base cabinets no shelves.) Two shelves Per upper cabinets with heights 30"-36". Three shelves per cabinets with height 42"-48" Shaker style door and drawer construction thought out. Softclose door hinges</p>		
Delivery fee	250.00	
Total		6435.00

Signature

----- Estimate -----

2201 N. Andrews Ave, Suite 103
Pompano Beach, FL 33069 US
(954)854-0726

Estimate #: 1148
Date: 10/22/2021
Exp. Date: \$2,835.00

Address:

Coastal Stone Works Inc.
1711 N Powerline Road suite b
Pompano Beach, FL 33069

P.O.: Key West 2320 patterson

<u>Serial</u>	<u>Description</u>	<u>Qty</u>	<u>Amount</u>
Calacatta:Calacatta Girgi 2cm 127x64_56.444		56.444	1,400.00T
Calacatta:Calacatta Girgi 2cm 127x64_56.444		56.444	1,400.00T
Fabrication		1.0	1,600.00
SubTotal:			\$4400.00
Tax:			\$0.00
Shipping:			\$35.00
----- Total:			\$4,435.00



Search...

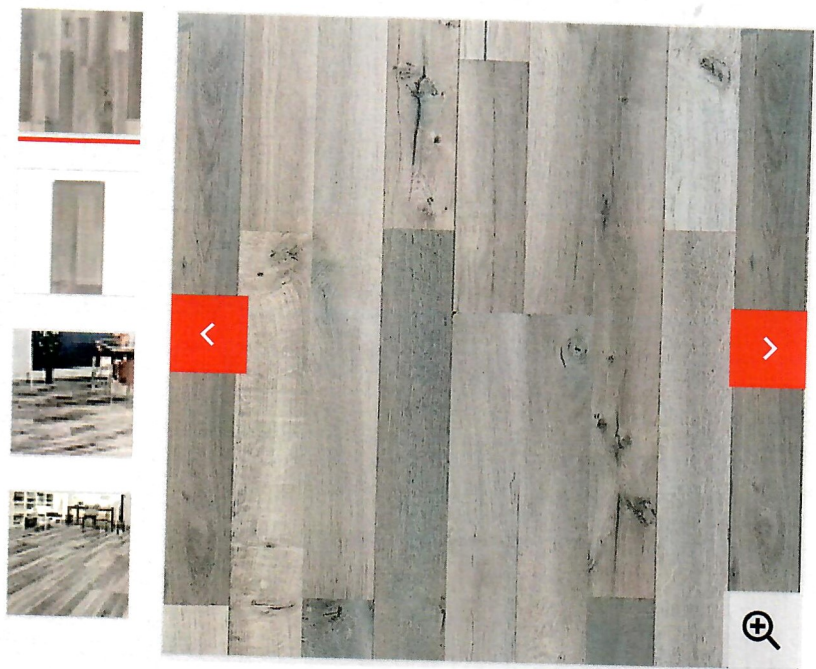
Kendall
View store ...

My Acco...
Check Ord...

Projects
View saved items

TILE STONE WOOD LAMINATE VINYL DECORATIVES INSTALLATION MATERIALS

Home > Laminate > Shop By Type > Laminate



HAMPSTEAD
Elements

CALISTOGA GRAY MATTE LAMINATE

Kendall's everyday low price!

\$0.99 / sqft

SKU: 100402551

[View Specifications](#)

Size: 8mm

FEEDBACK

Visualize it! See this product in a room

**CALCULATE MY
SQUARE FOOTAGE**

Size of your project

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SUBTOTAL \$2688.00

IN-STORE PICKUP


Potomac Mills - 142 boxes

[Check Other Stores](#)

Pickup for **FREE** today if ordered by **2pm** local time.

HOME DELIVERY

FREE In-Store Returns [Learn More](#)

 **ADD TO CART**

 **ORDER SAMPLE - \$3.00**

 [Add to My Projects](#)  [Print](#)  [Copy Link](#)

FEEDBACK

MATERIALS YOU NEED FROM START TO FINISH

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Traditional Services LLC

Carlos Monreal

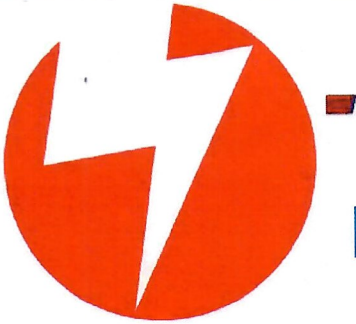
Monreal17@yahoo.com

Exterior painting and interior painting

- Prime/paint new concrete walls on exterior
- Prime/paint new drywall on interior
-

Total:\$ 15,000.00

Deposit request \$7500.00



PROPOSAL

REVOLUTIONS ELECTRIC, INC.

561-727-5253

EC13006764
Loxahatchee, FL

Estimate Submitted To:
Mark Passero

Phone:
585-315-8900

Date:
11/15/2021

Street:
2320 Patterson, Key West

Job Name:
Patterson

City, State, and Zip Code

Job Location:

JOB DESCRIPTION:

Electrical work - Rewire electrical

\$, 6500.00

Material and Labor

Payment should be rendered in 2 parts; \$3250.00 Deposit at acceptance of job. \$3250.00 after job is complete, after we pass inspection.

I HEREBY, estimate to furnish labor and materials in complete accordance with the above specifications

Estimate Cost: \$ 6500 .00

ACCEPTANCE OF ESTIMATE: The above prices and specifications are satisfactory and are hereby accepted.

Date

Signature

GET YOUR HOLIDAY SHOPPING DONE AT THE LOWE'S GIFT ZONE. ORDER BY 12/14/21 AND GET IT DELIVERED BY CHRISTMAS. SHOP NOW >

Shower Enclosure

3

What are you looking for today?



N.W. Miami-dade Lowe's Open until 10 PM >



Prices, Promotions, styles, and availability may vary. Our local stores do not honor online pricing. Prices and availability of products and services are subject to change without notice. Errors will be corrected where discovered, and Lowe's reserves the right to revoke any stated offer and to correct any errors, inaccuracies or omissions including after an order has been submitted.

Minor delays may occur due to high order volume.

N.W. Miami-dade Lowe's

17460 Northwest 57th Ave, Hialeah, FL 33015

Change Store

Some of your items are low in stock! View All

Shopping Cart

3 Items | Remove All

Email Cart

Store Pickup at N.W. Miami-dade Lowe's
3 Items

HURRY! LOW IN STOCK



Item # 544968 | Model # DL-6192L-01

DreamLine QWALL-5 White 77-in x 60-in x 36-in Alcove Shower...

Quick View

\$3,119.97

Was \$1,223.52

You Saved \$550.59

Start Secure Checkout

3

\$1,039.99/ Ea.

Save For Later

Discounts

Item Discount

Store Pickup
Get it by Thu, Dec 9, 2021 (est.)

Ship to Home
Unavailable

Feedback

Explore Features | Need Help? | Call 1-866-333-3551 or Text 78465

Appliances



You're shopping Marathon

OPEN until 9 pm

Search

Hello, Dona

17 Cart

You're shopping Marathon

OPEN until 9 pm

Home / Appliances / Kitchen Packages / Samsung Stainless Steel Package with 3-Door French Refrigerator

SAMSUNG

Stainless Steel Package with 3-Door French Refrigerator

\$ 3,353⁰⁰

Add Bundle to Cart



(1356) | Model# RF28T5001SR

Samsung 28.2 cu. ft. French Door Refrigerator in Stainless Steel

\$1598⁰⁰ ~~\$1999.00~~ Save \$401.00 (20%)

View Product Details

Remove

Swap Model

Live Chat Feedback



(1736) | Model# DW80R2031SS

Samsung 24 in. Top Control Tall Tub Dishwasher in Stainless Steel with Stainless Steel Interior Door, 55 dBA

\$558⁰⁰ ~~\$579.00~~
Save \$21.00 (4%)

[View Product Details](#)

[Remove](#)

[Swap Model](#)

[Live Chat](#)
[Feedback](#)



(209) | Model# NE63A6311SS

Samsung 6.3 cu. ft. Smart Freestanding Electric Range with Rapid Boil and Self Clean in Stainless Steel

\$808⁰⁰ ~~\$899.00~~
Save \$91.00 (10%)

Choose Your Option

Electric

Gas (+\$141.00)

[View Product Details](#)

Remove

Swap Model



[Live Chat](#)
[Feedback](#)

(1726) | Model# ME19R7041FS

Samsung 30 in. 1.9 cu. ft. Over-the-Range Microwave in Fingerprint Resistant Stainless Steel

\$389⁰⁰ /box

[View Product Details](#)

Remove

Swap Model



Your Package



Samsung 28.2 cu. ft. French Door Refrigerator in Stainless Steel
Qty: 1

\$1,598.00

Samsung 24 in. Top Control Tall

\$558.00

Stainless Steel Package with 3-Door French Refrigerator - The Home Depot



Tub Dishwasher in Stainless Steel with Stainless Steel Interior Door, 55 dBA
Qty: 1

\$550.00



Samsung 6.3 cu. ft. Smart Freestanding Electric Range with Rapid Boil and Self Clean in Stainless Steel
Qty: 1

\$808.00



Samsung 30 in. 1.9 cu. ft. Over-the-Range Microwave in Fingerprint Resistant Stainless Steel
Qty: 1

\$389.00

Subtotal

\$3,353⁰⁰

Appliance Delivery

FREE

Taxes
(Calculated in checkout)

Total

\$3,353⁰⁰

You'll Save

\$513.00 (13%)

Add Bundle to Cart

Live Chat

Feedback

How can we help?

Call 1-866-333-3551 | Text 78465

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Cool Aid Air Conditioning of sw fl inc
 73 boundry ln
 key west fl
 33040

Invoice 25523482
 Invoice Date 11/18/2021
 Completed Date
 Customer PO

Billing Address
 Mark Passero
 22972 Overseas
 Cudjoe, FL 33042 USA

Job Address
 Mark Passero
 2320 Patterson
 Key West, FL 33040 USA

Description of Work

Task #	Description	Quantity	Your Price	Your Total
1.5 TON SPLIT	4 TON SPLIT 16 seer new construction equipment ameri-star condenser stand and air handler stand new duct system with grills line set and drain bath fans venting no fixtures 1 yr warranty labor 10 parts manufacture defect 65% down ball due at equipment set	1.00	\$6,500.00	\$6,500.00

Potential Savings	\$0.00
Sub-Total	\$6,500.00
Tax	\$0.00
Total Due	\$6,500.00
Balance Due	\$6,500.00

Thank you for your business and the opportunity of a new friend.
 office # 305-791-5020

This invoice is agreed and acknowledged. Payment is due upon receipt. A service fee will be charged for any returned checks, and a financing charge of 10% per month shall be applied for overdue amounts.

I find and agree that all work performed by Cool aid air conditioning has been completed in a satisfactory and workmanlike manner. I have been given the opportunity to address concerns and/or discrepancies in the work provided, and I either have no such concerns or have found no discrepancies or they have been addressed to my satisfaction. My signature here signifies my full and final acceptance of all work performed by the contractor.

GET YOUR HOLIDAY SHOPPING DONE AT THE LOWE'S GIFT ZONE. ORDER BY 12/14/21 AND GET IT DELIVERED BY CHRISTMAS. SHOP NOW >

plumbing fixtures

What are you looking for today?



N.W. Miami-dade Lowe's Open until 10 PM >



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N.W. Miami-dade Lowe's
17460 Northwest 57th Ave, Hialeah, FL 33015
Change Store

Some of your items are low in stock! View All

Shopping Cart

15 Items | Remove All

Email Cart

Store Pickup at N.W. Miami-dade Lowe's
7 Items



Item # 820529 | Model # LF-048-MCKK

Pfister Masey Brushed Nickel 2-Handle 4-in centerset...

Quick View

\$177.00

Was \$69.00

You Saved \$30.00

3

\$59.00/ Ea.

Remove

Save For Later

Feedback

Discounts

Item Discount

LOWE'S PROFESSIONAL SERVICES



Lowe's Professional Installation
Starting at \$109.00 / Ea.

Add Service



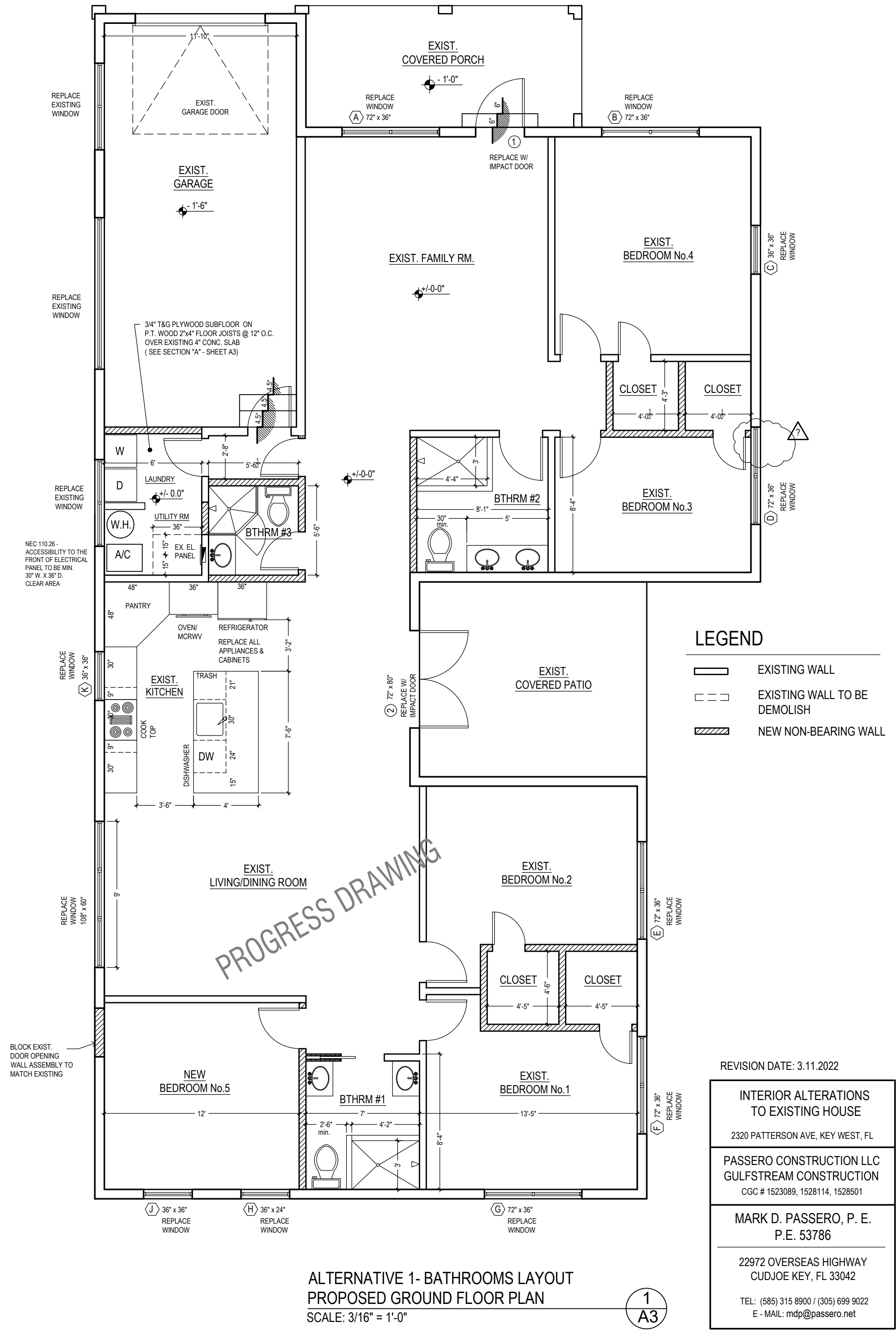
Store Pickup

Start Secure Checkout



Progress Drawing from BLD2022-0725

ATTACHMENT #13



Site Visit Photographs

ATTACHMENT #14



Network: Sep 13, 2023 at 2:23:27 PM EDT
Local: Sep 13, 2023 at 2:23:27 PM EDT
N 24° 33' 40.322", W 81° 46' 37.377"
1200-1298 Sixth St
Key West FL 33040
United States

