

**PENSER APPRAISALS
REAL ESTATE APPRAISERS AND CONSULTANTS**

File No. **05018065**

APPRAISAL OF

VACANT LAND

LOCATED AT:

NO STREET ADDRESS

FOR:

**PRIVATE PRIVATE APPRAISAL
FOR VALUATION PURPOSES**

BORROWER:

N/A

AS OF:

May 2, 2024

BY:

**LUIS ALBERTO PENAGOS
CERT RES RD4729**

USPAP ADDENDUM

Borrower: **N/A**
 Property Address: **NO STREET ADDRESS**
 City: **MIAMI** County: **MIAMI-DADE** State: **FL** Zip Code: **33178**
 Lender: **PRIVATE**

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

Appraisal Report A written report prepared under Standards Rule 2-2(a).
 Restricted Appraisal Report A written report prepared under 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: **60 DAYS**


THIS EXPOSURE TIME WAS DERIVED USING STATISTICAL INFORMATION ABOUT DAYS ON MARKET AND INFORMATION GATHERED THROUGH SALES VERIFICATION.

Additional Certifications

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** 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.

Additional Comments

<p>APPRAISER:</p> <p>Signature:  Name: LUIS ALBERTO PENAGOS Date Signed: 05/21/2024 State Certification #: CERT RES RD4729 or State License #: _____ or Other (describe): _____ State #: _____ State: FL Expiration Date of Certification or License: _____ Effective Date of Appraisal: May 2, 2024</p>	<p>SUPERVISORY APPRAISER (only if required):</p> <p>Signature: _____ Name: _____ Date Signed: _____ State Certification #: _____ or State License #: _____ State: _____ Expiration Date of Certification or License: _____ Supervisory Appraiser inspection of Subject Property: <input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from street <input type="checkbox"/> Interior and Exterior</p>
---	--

**PENSER APPRAISALS
LAND APPRAISAL REPORT**

File No. **05018065**

SUBJECT	Property Address NO STREET ADDRESS	Census Tract 0140.00	LENDER DISCRETIONARY USE Sale Price \$ _____ Date _____ Mortgage Amount \$ _____ Mortgage Type _____ Discount Points and Other Concessions _____ Paid by Seller \$ _____ Source _____	
	City MIAMI County MIAMI-DADE State FL Zip Code 33178			
	Legal Description 29 52 39 10 AC SUB OF N1/2 PB 2-17 TRACT 23			
	Owner/Occupant (See Addendum)	Map Reference 52-39-29		
	Sale Price \$ N/A Date of Sale N/A	Property Rights Appraised		
Loan charges/concessions to be paid by seller \$ NONE	<input checked="" type="checkbox"/> Fee Simple			
R.E. Taxes \$ 852.72 Tax Year 2023 HOA \$/Mo. N/A	<input type="checkbox"/> Leashold			
Lender/Client PRIVATE APPRAISAL FOR VALUATION PURPOSES	<input type="checkbox"/> Condominium (HUD/VA)			
	<input type="checkbox"/> PUD			

NEIGHBORHOOD	LOCATION	<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input checked="" type="checkbox"/> Rural	NEIGHBORHOOD ANALYSIS	Good	Avg.	Fair	Poor	
	BUILT UP	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%		Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	GROWTH RATE	<input checked="" type="checkbox"/> Rapid	<input type="checkbox"/> Stable	<input type="checkbox"/> Slow		Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	PROPERTY VALUES	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining		Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	DEMAND/SUPPLY	<input checked="" type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply		Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MARKETING TIME	<input checked="" type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 3-6 Mos.	<input type="checkbox"/> Over 6 Mos.	Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
PRESENT LAND USE %	LAND USE CHANGE	PREDOMINANT OCCUPANCY	SINGLE FAMILY HOUSING		Recreation Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Single Family 5%	Not Likely <input type="checkbox"/>	Owner <input checked="" type="checkbox"/>	PRICE	AGE	Adequacy of Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
2-4 Family 0%	Likely <input checked="" type="checkbox"/>	Tenant <input type="checkbox"/>	\$(000)	(yrs)	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Multi-Family 0%	In process <input type="checkbox"/>	Vacant (0-5%) <input checked="" type="checkbox"/>	125	Low 1	Protection from Detrimental Cond.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Commercial 5%	To: _____	Vacant (over 5%) <input type="checkbox"/>	700	High 95	Police & Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Industrial 5%			Predominant		General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Vacant 85%			400	55	Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Note: Race or the racial composition of the neighborhood are not considered reliable appraisal factors. COMMENTS: **THE SUBJECT IS LOCATED IN A RURAL AREA. NO FACTORS WERE OBSERVED WHICH MAY ADVERSELY AFFECT MARKETABILITY. SCHOOLS, SHOPPING, PLACES OF WORSHIP, MEDICAL FACILITIES AND PUBLIC TRANSPORTATION ARE IN CLOSE PROXIMITY.**

SITE	Dimensions NOT RECORDED IN TAX ROLLS	Topography BASICALLY LEVEL
	Site Area 435,600 Sq.Ft.	Size TYPICAL FOR AREA
	Zoning Classification 8900-INTERIM-AWAIT SPCF. ZO	Shape RECTANGULAR
	HIGHEST & BEST USE: Present Use RESIDENTIAL	Drainage NONE
	Other Use NONE	View RURAL
UTILITIES	SITE IMPROVEMENTS	Landscaping TYPICAL
Electricity <input type="checkbox"/>	Street NONE	Driveway NO ROAD ACCESS
Gas <input type="checkbox"/>	Curb/Gutter NONE	Apparent Easements NONE
Water <input type="checkbox"/>	Sidewalk NONE	FEMA Flood Hazard Yes* <input checked="" type="checkbox"/> No _____
Sanitary Sewer <input type="checkbox"/>	Street Lights NONE	FEMA* Map/Zone AH
Storm Sewer <input type="checkbox"/>	Alley NONE	

Comments (Apparent adverse easements, encroachments, special assessments, slide areas, etc.): **NO APPARENT ADVERSE EASEMENTS, ENCROACHMENTS, OR OTHER ADVERSE CONDITIONS OBSERVED.**

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	NO STREET ADDR MIAMI, FL 33178	NO STREET ADDRESS MIAMI, FL 33178	NO STREET ADDRESS MIAMI, FL 33178	NO STREET ADDRESS MIAMI, FL 33178
Proximity to Subject		2.51 miles SE	1.41 miles SW	2.83 miles SE
Sales Price	\$ N/A	\$ 350,000	\$ 900,000	\$ 775,000
Price/ PER S.F.	\$ N/A	\$ 3.21	\$ 2.06	\$ 1.78
Data Source	RQST/MLS/T.R.	REALQUEST/MLS/TAX REC.	REALQUEST/MLS/TAX REC.	REALQUEST/MLS/TAX REC.
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sales or Financing		CASH	CASH	CASH
Concessions		NONE	NONE	NONE
Date of Sale/Time	NO PRVS.SALE	CLSD 03/06/24	CLSD 12/22/23	CLSD 09/15/23
Location	RURAL	RURAL	RURAL	RURAL
Site/View	435,600 SQ.FT.	108,900 SQ.FT.	435,600 SQ.FT.	435,600 SQ.FT.
VIEW	RURAL	RURAL	RURAL	RURAL
MLS NUMBER	NONE	NONE	NONE	NONE
TAX I.D. NUMBER	3029290010250	3039080004650	3039060000400	3039170000050
ZONING	8900-INTERIM	8900-INTERIM	8900-INTERIM	8900-INTERIM
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 768,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 113,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 175,000
Indicated Value of Subject		Gross: 219.4 Net: 219.4 \$ 1,118,000	Gross: 12.6 Net: 12.6 \$ 1,013,000	Gross: 22.6 Net: 22.6 \$ 950,000

Comments of Sales Comparison: **SUBJECT PROPERTY FOLIO NUMBER: 30-2929-001-0250. SEE ADDENDUM. PRICE PER SQUARE FOOT WAS CALCULATED AT \$2.35. RECONCILED BY FINDING THE ARITHMETIC MEAN OF THE 3 COMPARABLES PRESENTED.**

Comments and Conditions of Appraisal: **THIS APPRAISAL REPORT IS INTENDED FOR LENDING PURPOSES. THIS REPORT IS NOT INTENDED FOR ANY OTHER USE. SEE ATTACHED CERTIFICATION.**

Final Reconciliation: **FINAL RELIANCE IS PLACED UPON THE MARKET APPROACH TO VALUE BECAUSE OF THE RELIABILITY OF AVAILABLE MARKET DATA.**

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF May 2, 2024 to be \$ 1,000,000
 I (We) certify: that to the best of my (our) knowledge and belief, the facts and data used herein are true and correct; that I (we) personally inspected the subject property and inspected all comparable sales cited in this report; and that I (we) have no undisclosed interest, present or prospective therein.
 Appraiser(s) LUIS ALBERTO PENAGOS Review Appraiser _____ Did Did Not Inspect Property (if applicable)

ADDENDUM

Borrower: N/A

File No.: 05018065

Property Address: NO STREET ADDRESS

Case No.:

City: MIAMI

State: FL

Zip: 33178

Lender: PRIVATE APPRAISAL FOR VALUATION PURPOSES

Comments on Sales Comparison

FOLIO NUMBER: 30-2929-001-0250

OWNER OF PUBLIC RECORD:

THEODORE R TENCZAR/SUSAN TENCZAR/MARCIA JURASCHEK

CONDITIONS OF APPRAISAL

A digital signature has been applied to this report by the appraiser. I certify that this is a true and original signature. This and all reports that are issued via Electronic Data Exchange are released in a "Locked" or "Read Only" mode. As such, the appraiser is the sole individual who can amend or change this report.

SUPPLEMENTAL ADDENDUM

PURPOSE OF APPRAISAL

The purpose of this report is to estimate the market value of the subject property as of the date indicated. The subject is appraised on the basis of conventional financing, unaffected by any special financing, fees, costs or credits.

SCOPE OF THE APPRAISAL

The "scope of the appraisal" means the extent of the process of collecting, confirming and reporting data pertinent to the formation of a market value estimate for the subject property.

The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables are shown in the Data Source section of the market grid, along with sources of confirmation, if available. When conflicting information was provided, the source deemed most reliable was used. Data believed unreliable was not included in the report, nor used as a basis for the value conclusion. All of the relevant aspects of the verified data relied upon, as known to the appraiser, is reported within this report. Descriptive factors and a discussion of the data are included within the appropriate sections of this report.

HIGHEST AND BEST USE

Highest and Best Use. The reasonable probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

Highest and best use of land or site as though vacant. The use of a property based on the assumption that a parcel of land is vacant or can be made vacant through demolition of any improvements.

Highest and best use of property as improved. The use that should be made of a property as it exists.

The opinion of Highest and Best indicated in this report takes into account these factors and the nature of the subject property as it compares with the surrounding neighborhood.

CONDITION OF COMPONENTS

The appraisal calls for opinions of condition on certain components of the subject improvements including, but not limited to; appliances, heating/cooling, surfaces, electrical, mechanical, roof, and plumbing systems. The conditions indicated in this report are based on observations made at the time of inspection. They rely on reasonable expectations as to adequacy as well as visual indications; and are based upon neighborhood standards. The observations do not constitute certifications; and if certification is required a legally qualified consultant should be retained.

ZONING AND BUILDING COMPLIANCE

The opinion of zoning compliance expressed in this report is based on inspection of the property, and

ADDENDUM

Borrower: N/A

File No.: 05018065

Property Address: NO STREET ADDRESS

Case No.:

City: MIAMI

State: FL

Zip: 33178

Lender: PRIVATE APPRAISAL FOR VALUATION PURPOSES

generally available information with respect to the assigned zoning classification, and does not represent a certification of compliance. This report also assumes that the property as inspected was built in compliance with all applicable codes, regulations and that all necessary permits were obtained.

ENVIRONMENTAL

Unless otherwise stated in this report, the existence of hazardous material, storage items, containers, or material that are not intended for normal and average consumer usage around the home, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

FLOOD ZONE

The flood zone indicated on this report was obtained from flood insurance rate maps (firm), issued by the federal emergency management agency (FEMA). The zone indicated in the yes/no space on the first page of this report refers to whether or not the subject property lies in a FEMA or HUD defined flood hazard area. It does not refer to flood insurance requirements, which are set by policy of lenders and participants in the mortgage markets.

Occasionally, a property will be located on or near a flood zone boundary line making it difficult to determine the exact zone, given the limited detail of the firm maps. In these instances the most hazardous zone will be indicated on the report. Final verification of the zone should be made by engineering survey.

PERSONAL PROPERTY

Personal property, including those items which are not permanently attached/affixed to the real property, have not been included in the estimate of value unless otherwise indicated. Examples of the aforementioned include above ground pools, counter top microwaves ovens, moveable dishwashers, furniture, etc.

SUBJECT SKETCH

The appraiser is not a surveyor; therefore the dimensions are approximate and the diagram is for visual aid only.

SQUARE FOOTAGE - COMPARABLE SALES

The appraiser uses actual living area in the market analysis for the subject and the comparable sale properties. The living area utilized for the comparable sales has been obtained from the Public Records/Tax Rolls and may have been further modified by the field appraiser's observation of the actual improvements.

The living area of the comparable sales has been estimated to the best of the appraiser's observations and information obtainable. However, the appraiser has not measured the sale properties or had benefit of surveys, unless otherwise noted.

TAXES/LEGAL DESCRIPTION

This information has been derived through public record sources/tax rolls as provided by F.A.R.E.S. to our office.

COST APPROACH

The replacement costs utilized within this appraisal are obtained from the "Marshall & Swift Cost Handbook" and rounded. The appropriate cost adjustments were made for size and style of the improvements. These cost figures are frequently compared to actual construction costs supplied by

ADDENDUM

Borrower: N/A

File No.: 05018065

Property Address: NO STREET ADDRESS

Case No.:

City: MIAMI

State: FL

Zip: 33178

Lender: PRIVATE APPRAISAL FOR VALUATION PURPOSES

local builders.

The site value was based upon recent sales of comparable sites in the Subject's general neighborhood or competing neighborhoods. If no land sales were available, the site value was abstracted from improved sales from within the Subject's immediate area.

If the subject property is a condominium unit, the cost approach is not considered appropriate and therefore was not utilized in this report.

MARKET APPROACH

The adjustments for sales/financing concessions are not necessarily the stated value of the concessions, but rather the market-indicated impact of such concessions. Whenever possible, financial considerations have been verified by buyer, seller or sales agent.

It is the appraiser's opinion that the comparable sales utilized are the most reflective of the market for the Subject property.

INCOME APPROACH

The Income Approach is premised on capitalizing a net operating income from a property to arrive at an indicated value. Residential property is typically purchased for its intangible assets, and not for the purposes of generating income. Furthermore, the lack of reliable rental data makes this approach too weak to utilize.

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 considers his 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 LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following 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. 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.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report 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 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.
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.
5. 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.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, 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 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.
7. 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.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. 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 completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISERS CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to , or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and Limiting Conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to 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 the estimate of market 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.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity 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 as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of 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 the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: NO STREET ADDRESS, MIAMI, FL, 33178

APPRAISER:

Signature: 
Name: LUIS ALBERTO PENAGOS
Date Signed: 05/21/2024
State Certification #: CERT RES RD4729
or State License #: _____
State: FL
Expiration Date of Certification or License: 11/30/2024

SUPERVISORY APPRAISER (only if required)

Signature: _____
Name: _____
Date Signed: _____
State Certification #: _____
or State License #: _____
State: _____
Expiration Date of Certification or License: _____

Did Did Not Inspect Property

CERT RES RD4729

LOCATION MAP

Borrower: **N/A**

File No.: **05018065**

Property Address: **NO STREET ADDRESS**

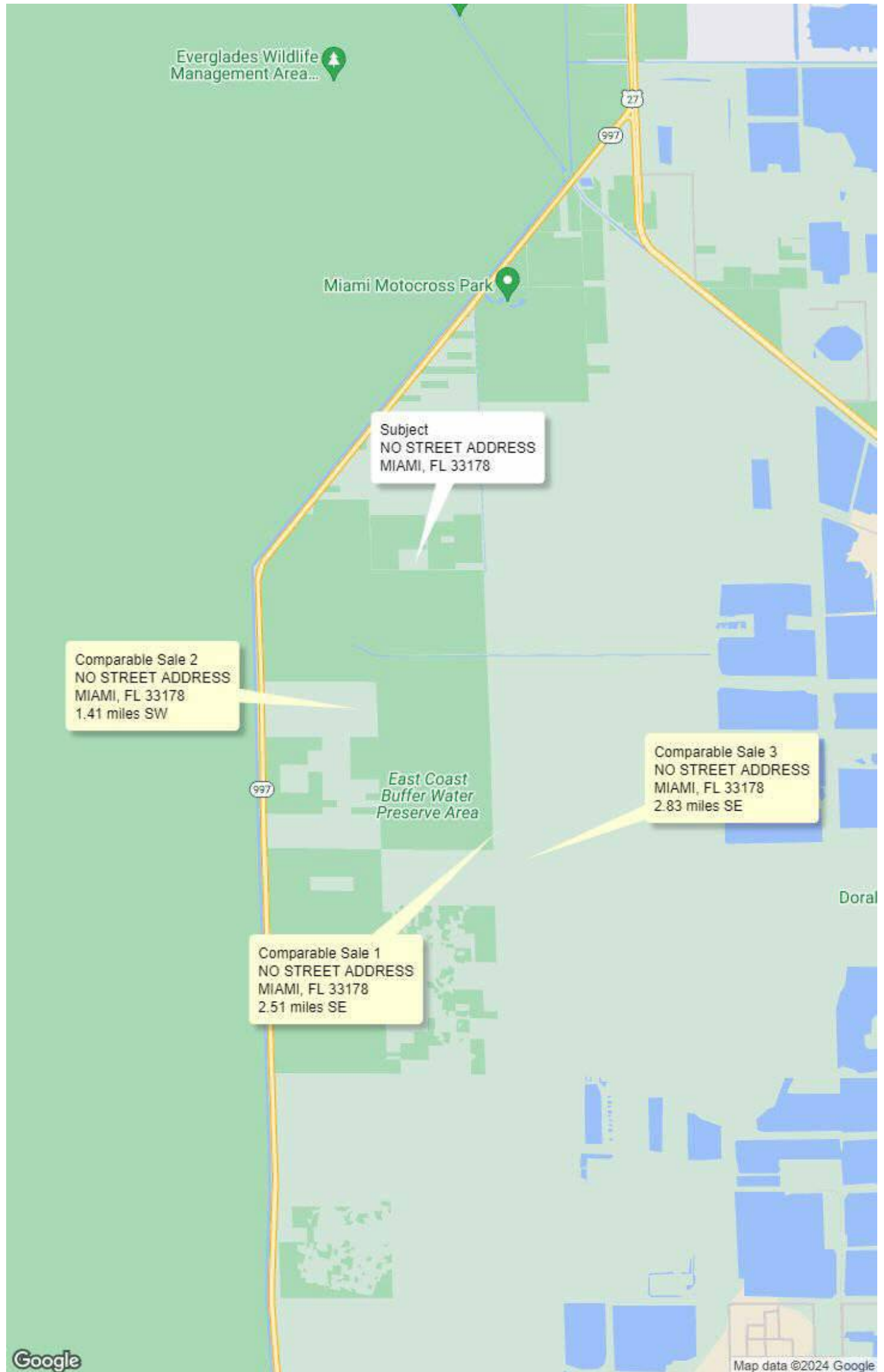
Case No.:

City: **MIAMI**

State: **FL**

Zip: **33178**

Lender: **PRIVATE APPRAISAL FOR VALUATION PURPOSES**



AERIAL MAP

Borrower: N/A	File No.: 05018065
Property Address: NO STREET ADDRESS	Case No.:
City: MIAMI	State: FL Zip: 33178
Lender: PRIVATE APPRAISAL FOR VALUATION PURPOSES	



PLAT MAP

Borrower: **N/A**

File No.: **05018065**

Property Address: **NO STREET ADDRESS**

Case No.:

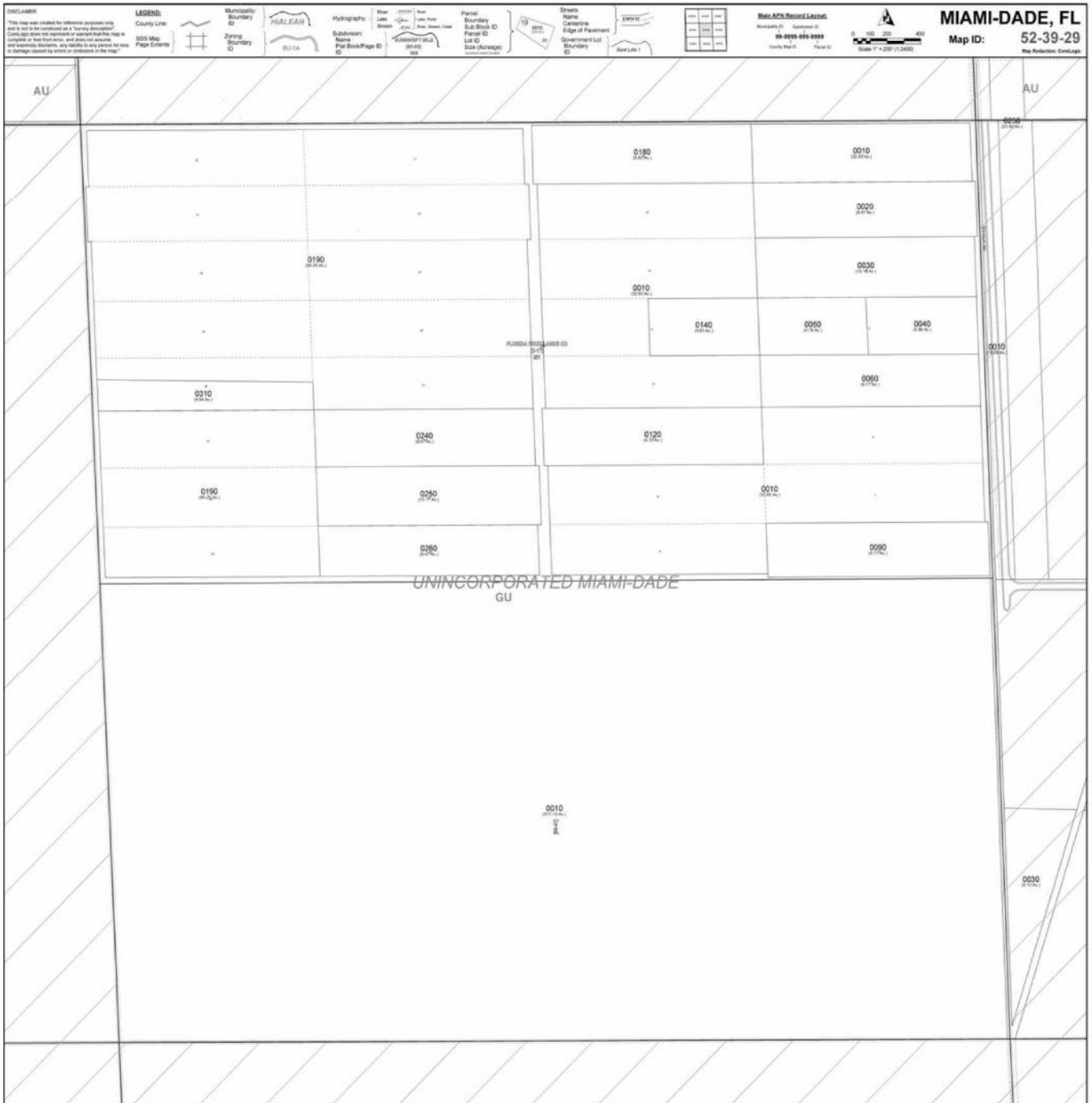
City: **MIAMI**

State: **FL**

Zip: **33178**

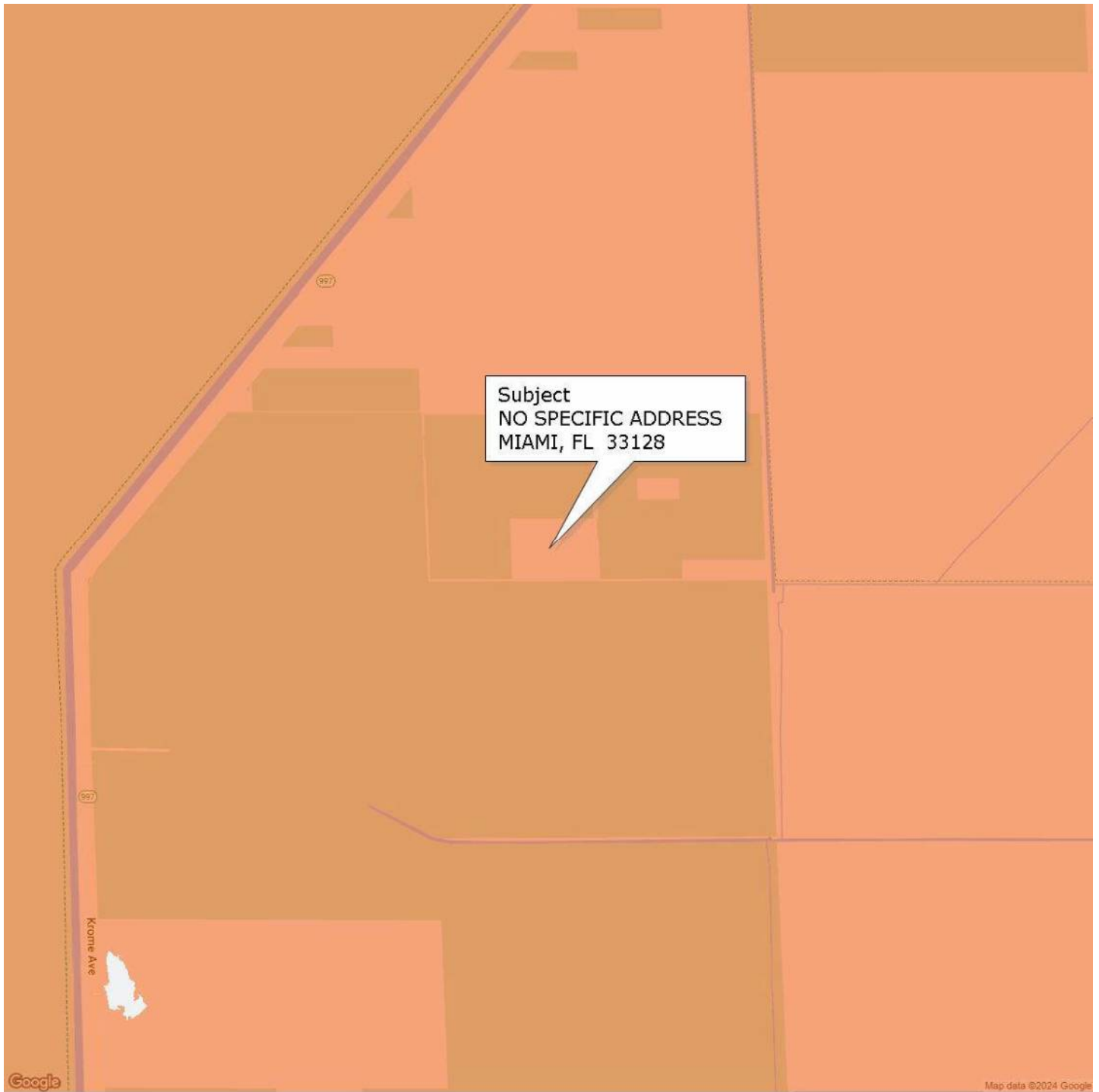
Lender: **PRIVATE APPRAISAL FOR VALUATION PURPOSES**

, MIAMI, FL 33178



FLOOD MAP

Borrower: N/A	File No.: 05018065
Property Address: NO STREET ADDRESS	Case No.:
City: MIAMI	State: FL Zip: 33178
Lender: PRIVATE APPRAISAL FOR VALUATION PURPOSES	



FLOOD INFORMATION

Community: MIAMI - DADE COUNTY
Property is in a FEMA Special Flood Hazard Area - High Risk
Map Number: 12086C0090L
Panel: 12086C0090
Zone: AH
Map Date: 09-11-2009
FIPS: 12086
Source: FEMA DFIRM

LEGEND

-  = FEMA Special Flood Hazard Area – High Risk
-  = Moderate and Minimal Risk Areas
- Road View:**
-  = Forest
-  = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

PENSER APPRAISALS

Borrower: N/A	File No.: 05018065
Property Address: NO STREET ADDRESS	Case No.:
City: MIAMI	State: FL Zip: 33178
Lender: PRIVATE APPRAISAL FOR VALUATION PURPOSES	



OFFICE OF THE PROPERTY APPRAISER

Summary Report

Generated On: 05/20/2024

PROPERTY INFORMATION	
Folio	30-2929-001-0250
Property Address	0, FL
Owner	THEODORE R TENCZAR, SUSAN TENCZAR, MARCIA JURASCHEK
Mailing Address	1788 SYCAMORE DES PLAINS, IL 60018
Primary Zone	8900 INTERIM-AWAIT SPECIFIC ZO
Primary Land Use	9981 ACREAGE NOT CLASSIFIED AG : VACANT LAND
Beds / Baths /Half	0 / 0 / 0
Floors	0
Living Units	0
Actual Area	0 Sq.Ft
Living Area	0 Sq.Ft
Adjusted Area	0 Sq.Ft
Lot Size	435,600 Sq.Ft
Year Built	0



ASSESSMENT INFORMATION			
Year	2023	2022	2021
Land Value	\$50,000	\$50,000	\$50,000
Building Value	\$0	\$0	\$0
Extra Feature Value	\$0	\$0	\$0
Market Value	\$50,000	\$50,000	\$50,000
Assessed Value	\$50,000	\$50,000	\$50,000

TAXABLE VALUE INFORMATION			
Year	2023	2022	2021
COUNTY			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$50,000	\$50,000	\$50,000
SCHOOL BOARD			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$50,000	\$50,000	\$50,000
CITY			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$0	\$0	\$0
REGIONAL			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$50,000	\$50,000	\$50,000

BENEFITS INFORMATION				
Benefit	Type	2023	2022	2021
Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).				

SHORT LEGAL DESCRIPTION
29 52 39 10 AC
SUB OF N1/2 PB 2-17
TRACT 23
LOT SIZE IRREGULAR
OR 13927-2801 1188 5

SALES INFORMATION			
Previous Sale	Price	OR Book-Page	Qualification Description
07/08/2019	\$100	31686-2767	Corrective, tax or QCD; min consideration
06/20/2019	\$100	31686-2771	Corrective, tax or QCD; min consideration
06/18/2019	\$100	31686-2773	Corrective, tax or QCD; min consideration
06/07/2019	\$100	31686-2769	Corrective, tax or QCD; min consideration

The Office of the Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at <http://www.miamidade.gov/info/disclaimer.asp>

PENSER APPRAISALS

Borrower: **N/A**

File No.: **05018065**

Property Address: **NO STREET ADDRESS**

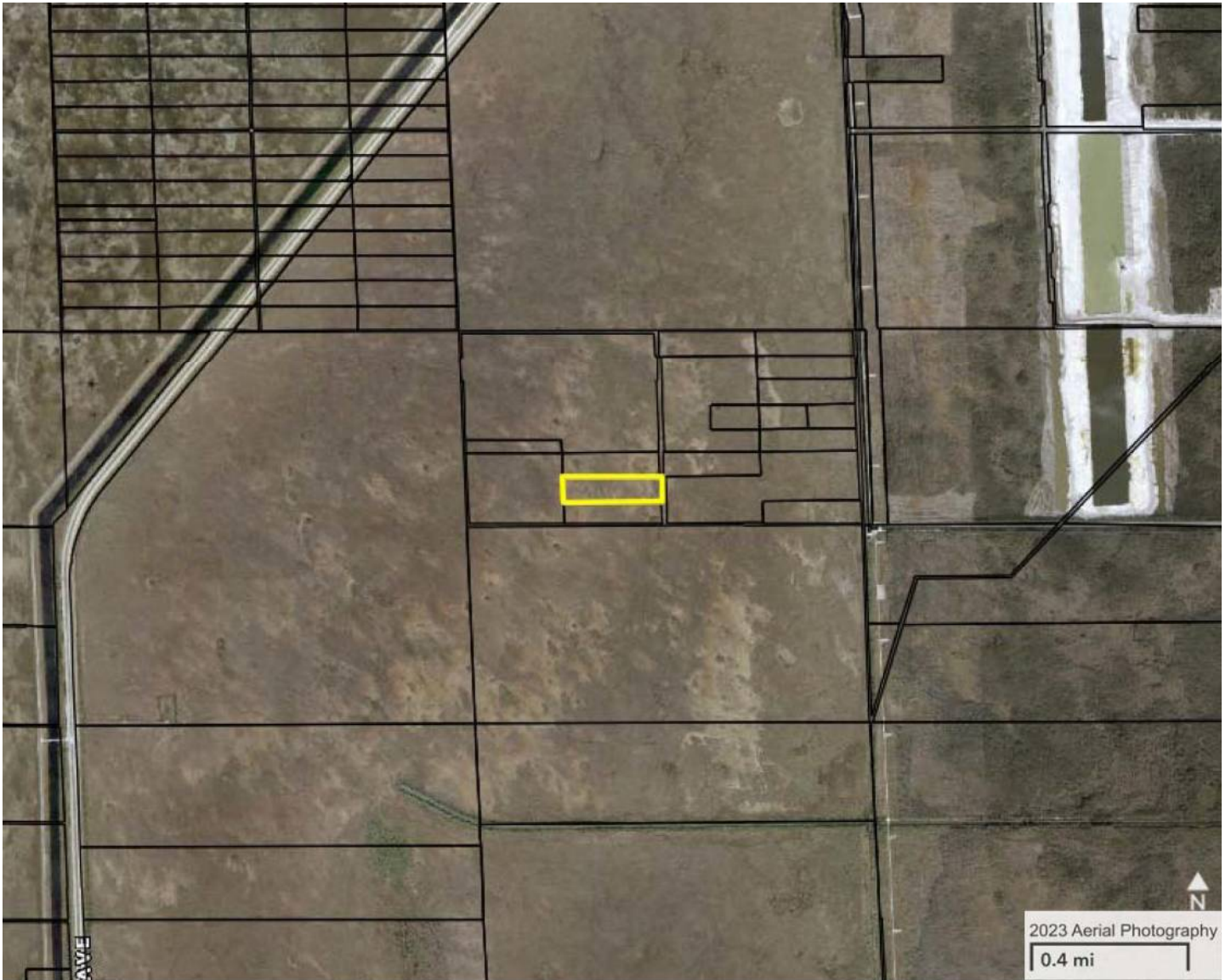
Case No.:

City: **MIAMI**

State: **FL**

Zip: **33178**

Lender: **PRIVATE APPRAISAL FOR VALUATION PURPOSES**



PENSER APPRAISALS

Borrower: N/A	File No.: 05018065
Property Address: NO STREET ADDRESS	Case No.:
City: MIAMI	State: FL Zip: 33178
Lender: PRIVATE APPRAISAL FOR VALUATION PURPOSES	

Property Detail Report

For Property Located At :
 , MIAMI, FL 33178



Owner Information			
Owner Name:	TENCZAR THEODORE R & SUSAN/JURASCHEK MARCIA		
Mailing Address:	1788 SYCAMORE ST, DES PLAINES IL 60018-2267 C052		
Vesting Codes:	//		
Location Information			
Legal Description:	29 52 39 10 AC SUB OF N1/2 PB 2-17 TRACT 23 LOT SIZE IRREGULAR OR 13927-2801 1188 5		
County:	DADE, FL	APN:	30-2929-001-0250
Census Tract / Block:	/	Alternate APN:	30-29-29-001-0250
Township-Range-Sect:	52-39-29	Subdivision:	FLORIDA FRUIT LAND CO SEC 29
Legal Book/Page:	2-17	Map Reference:	19 / 2C
Legal Lot:		Tract #:	23
Legal Block:	23	School District:	
Market Area:	19	School District Name:	
Neighbor Code:		Munic/Township:	UNINCORPORATED
Owner Transfer Information			
Recording/Sale Date:	11/13/2019 / 06/18/2019	Deed Type:	QUIT CLAIM DEED
Sale Price:	\$100	1st Mtg Document #:	
Document #:	31686-2773		
Last Market Sale Information			
Recording/Sale Date:	12/15/1988 / 11/22/1988	1st Mtg Amount/Type:	/
Sale Price:		1st Mtg Int. Rate/Type:	/
Sale Type:		1st Mtg Document #:	
Document #:	13927-2801	2nd Mtg Amount/Type:	/
Deed Type:	QUIT CLAIM DEED	2nd Mtg Int. Rate/Type:	/
Transfer Document #:		Price Per SqFt:	
New Construction:		Multi/Split Sale:	
Title Company:			
Lender:			
Seller Name:			
Prior Sale Information			
Prior Rec/Sale Date:	/	Prior Lender:	
Prior Sale Price:		Prior 1st Mtg Amt/Type:	/
Prior Doc Number:		Prior 1st Mtg Rate/Type:	/
Prior Deed Type:			
Property Characteristics			
Year Built / Eff:	/	Total Rooms/Offices	
Gross Area:		Total Restrooms:	
Building Area:		Roof Type:	
Tot Adj Area:		Roof Material:	
Above Grade:		Construction:	
# of Stories:		Foundation:	
Other Improvements:		Exterior wall:	
		Basement Area:	
		Garage Area:	
		Garage Capacity:	
		Parking Spaces:	
		Heat Type:	
		Air Cond:	
		Pool:	
		Quality:	
		Condition:	
Site Information			
Zoning:	8900	Acres:	10.00
County Use:	ACRE NOT CLASSIFIED AG:VAC LND (9981)		
Lot Area:	435,600	Lot Width/Depth:	x
State Use:	AC NOT CLASS AGRIC (99)		
Land Use:	VACANT LAND (NEC)Res/Comm Units: /		
Water Type:			
Site Influence:			
Sewer Type:			
Tax Information			
Total Value:	\$50,000	Assessed Year:	2023
Property Tax:	\$852.72		
Land Value:	\$50,000	Improved %:	
Tax Area:	3000		
Improvement Value:		Tax Year:	2023
Tax Exemption:			
Total Taxable Value:	\$50,000		

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A	File No.: 05018065
Property Address: NO STREET ADDRESS	Case No.:
City: MIAMI	State: FL Zip: 33178
Lender: PRIVATE APPRAISAL FOR VALUATION PURPOSES	



COMPARABLE SALE #1

NO STREET ADDRESS
MIAMI, FL 33178
Sale Date: **CLSD 03/06/24**
Sale Price: \$ **350,000**



COMPARABLE SALE #2

NO STREET ADDRESS
MIAMI, FL 33178
Sale Date: **CLSD 12/22/23**
Sale Price: \$ **900,000**




COMPARABLE SALE #3

NO STREET ADDRESS
MIAMI, FL 33178
Sale Date: **CLSD 09/15/23**
Sale Price: \$ **775,000**


PENSER APPRAISAL

Borrower: **N/A** File No.: **05018065**
Property Address: **NO STREET ADDRESS** Case No.:
City: **MIAMI** State: **FL** Zip: **33178**
Lender: **PRIVATE APPRAISAL FOR VALUATION PURPOSES**



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

PENAGOS, LUIS ALBERTO
16559 SW 61ST LN
MIAMI FL 33193

LICENSE NUMBER: RD4729
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.