

IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF MARYLAND

SECURITIES AND EXCHANGE )  
COMMISSION, )  
 )  
Plaintiff, )  
 )  
v. )  
 )  
KEVIN B. MERRILL, et al., )  
 )  
Defendants. )

Case No.: 1:18-cv-02844-RDB

**RECEIVER GREGORY S. MILLIGAN’S MOTION FOR AUTHORIZATION OF SALE  
OF REAL PROPERTY LOCATED AT 1055 SPYGLASS LANE, NAPLES, FL 34102**

This Motion for Sale of Real Property (“Sale Motion”) seeks authorization to sell real property located at 1055 Spyglass Lane, Naples, FL 34102 (the “Real Property”). If you oppose the sale identified in this Sale Motion you should immediately contact the undersigned counsel for Receiver Gregory S. Milligan (the “Receiver”). If you and the Receiver cannot agree, you must file a written objection to the proposed sale within thirty (30) days of the filing of this Sale Motion. Your objection must state why the proposed sale should not be approved by the Court and whether the objecting party has a proposed buyer willing to purchase the Real Property for an amount that exceeds the Purchase Price set forth below. If no party files a timely objection, the proposed sale may be approved by the Court without a hearing, thereby authorizing the Receiver to close the sale as soon as practicable.

Receiver Gregory S. Milligan, with the consent of the Securities and Exchange Commission (the “SEC”) and the Office of the United States Attorney (the “U.S. Attorney’s Office”),<sup>1</sup> respectfully files this Sale Motion for authorization to sell the real property located at 1055 Spyglass Lane, Naples, FL 34102 (the “Real Property”) pursuant to the approved

<sup>1</sup> Due to the short deadline to file this Sale Motion, the Receiver was unable to obtain the consent of Defendant Kevin B. Merrill (“Merrill”) and Relief Defendant Amanda Merrill (“Amanda Merrill”) prior to the filing of this Sale Motion. Counsel for the Receiver has conferred with counsel for Merrill and Amanda Merrill and will file a supplemental certificate or notice with the Court when the Receiver obtains their position with respect to this Sale Motion.

procedures for the sale of the residential real property held by the Receiver. *See* Dkt. No. 137. The facts and circumstances supporting this Sale Motion are set forth in the Declaration of Gregory S. Milligan (the “Milligan Declaration”), which is attached hereto as **Exhibit A**. In further support of this Sale Motion, the Receiver states as follows:

### **I. BACKGROUND**

1. On March 8, 2019, the Receiver filed the Motion for Approval of Procedures for Sale of Real Property and Retention of Sotheby’s International Realty, Inc. as Broker (the “Sotheby’s Motion”) to obtain Court approval to market and sell the real property in the Receivership Estate. *See* Dkt. No. 107.

2. Merrill and Amanda Merrill consented to the Sotheby’s Motion. *See* Dkt. Nos. 116 and 117.

3. Defendant Jay Ledford opposed the Sotheby’s Motion. *See* Dkt. No. 115.

4. On April 23, 2019, the Court entered an Agreed Order on the Sotheby’s Motion (the “Agreed Order”) with respect to certain real property owned or purchased by Merrill and/or Amanda Merrill (the “Merrill Real Property”), which established the procedures for the sale of the Merrill Real Property (the “Real Property Sales Procedures”). *See* Dkt. No. 137.

5. The Real Property is one of the Merrill Real Properties that was approved for marketing and sale by the Court. *See* Dkt. No. 137.

6. The Real Property was purchased in the name of Merrill and Amanda Merrill on February 22, 2018 for \$10,500,000.00 and included all of the personal property and furniture located in the Real Property (the “Furniture”). *See* Milligan Declaration at ¶ 6.

7. Pursuant to the Real Property Sales Procedures, the Receiver retained Sotheby's International Realty, Inc. ("Sotheby's") and began marketing the Real Property for sale. *See id.* at ¶ 7.

8. The initial asking price for the Real Property was \$11,950,000.00. *See id.* at ¶ 8.

9. After diligently marketing the Real Property and entering into several rounds of negotiations with a prospective purchaser (the "Buyer"), Sotheby's received an offer from the Buyer to purchase the Real Property for \$11,000,000.00 (the "Real Estate Purchase Price"). *See id.* at ¶ 9.

10. The purchase contract also includes an addendum to purchase the Furniture currently located in the Real Property for an additional \$100,000.00 (the "Furniture Purchase Price") (the Real Estate Purchase Price and Furniture Purchase Price are collectively, the "Purchase Price"). *See id.* at ¶ 10.

11. The Purchase Price is all cash, with proof of funds provided to the Receiver by the Buyer, and is not contingent upon inspections, financing, or the sale of any current home owned by the Buyer. *See id.* at ¶ 11.

12. Due to the sizeable amount of the Purchase Price and the possibility the proposed sale is not consummated as anticipated, the Buyer has requested that their name not be disclosed as a matter of public record. However, the Receiver does not believe the Buyer is related to any of the Receivership Parties<sup>2</sup> or otherwise a party-in-interest in this SEC Action. If necessary, the Receiver can file a copy of the proposed Sales Contract to purchase the Real Property (the "Contract") for *in camera* review by the Court. The terms of the Contract require the Receiver

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<sup>2</sup> Capitalized terms herein shall have the same meaning as used in the First Amended Order Appointing Temporary Receiver (the "Receivership Order") (Dkt. No. 62) unless otherwise noted.

to file this sale motion on or before July 10, 2019, and to obtain authorization to sell the Real Property on or before September 6, 2019. *See id.* at ¶ 12.

13. Pursuant to the Real Property Sales Procedures, the Receiver believes a private sale of the Real Property to the Buyer for the Purchase Price will yield a higher return than a public auction. *See id.* at ¶ 13.

14. Pursuant to 28 U.S.C. § 2001, the Receiver obtained three appraisals of the Real Property from disinterested appraisers. *See id.* at ¶ 14.

15. The first appraisal was performed by Andrew G. Bowes of Collier Residential Appraisal, Inc. (the “Bowes Appraisal”), which concluded the present market value of the Real Property was \$10,700,000.00 as of May 16, 2019. A copy of the Bowes Appraisal is attached as **Exhibit 1** to the Milligan Declaration.

16. The second appraisal was performed by James Berry of Candid Appraisals (the “Berry Appraisal”), which concluded the present market value of the Real Property was \$10,925,000.00 as of May 17, 2019. A copy of the Berry Appraisal is attached as **Exhibit 2** to the Milligan Declaration.

17. The third appraisal was performed by Timothy R. O’Neill of Carroll & Carroll Appraisers & Consultants LLC (the “O’Neill Appraisal”), which concluded the present market value of the Real Property was \$10,800,000.00 as of May 14, 2019. A copy of the O’Neill Appraisal is attached as **Exhibit 3** to the Milligan Declaration.

18. The Receiver also obtained an appraisal of the Furniture, which was performed by Ray Nugent of Nugent Appraisal LLC (the “Nugent Appraisal”) (the Bowes Appraisal, Berry Appraisal, O’Neill Appraisal, and Nugent Appraisal are collectively, the “Appraisals”) and

concluded the Furniture has a current fair market value of \$149,406.00. A copy of the Nugent Appraisal is attached as **Exhibit 4** to the Milligan Declaration.

19. The sale proposed by the Receiver in this Sale Motion is \$75,000.00 higher than the highest appraised value of the Real Property, and \$142,260.67 higher than the average appraised value of the Real Property and the appraised value of the Furniture. The proposed Purchase Price is also \$600,000.00 higher than the \$10,500,000.00 original purchase price for the Real Property and Furniture on February 22, 2018. *See* Milligan Declaration at ¶ 19.

20. The Receiver believes that the sale of the Real Property and Furniture to the Buyer at this time for the Purchase Price is in the best interest of the Receivership Estate to maximize the recovery and preservation of Receivership Assets. *See id.* at ¶ 20.

21. The Real Property is subject to a mortgage to Florida Community Bank, N.A. with a principal balance of \$4,889,282.47 as of June 13, 2019. *See id.* at ¶ 21.

22. If approved by the Court, the proposed 5% commission of \$550,000.00 (the “Commission”) would be paid \$330,000.00 to Sotheby’s and \$220,000.00 to the Buyer’s broker out of the Purchase Price at closing. *See id.* at ¶ 22.

23. Finally, if approved by the court, the sale of the Real Property would also incur customary closing costs for taxes, title, maintenance, and other government fees in the approximate amount of \$162,813.50 to be paid out of the Purchase Price at closing. *See id.* at ¶

23. A copy of the draft Settlement Statement is attached to the Milligan Declaration as **Exhibit 5**.

## II. REQUESTED RELIEF

24. The Receiver seeks Court authorization to sell the Real Property and Furniture to the Buyer for the Purchase Price and pursuant to the other terms and conditions described in this

Sale Motion. Pursuant to the Agreed Order, the Receiver also seeks Court authorization to pay the Commission and other customary closing costs out of the Purchase Price. *See* Dkt. No. 137 at ¶ 7.

25. The Purchase Price exceeds the range of comparable sales and the opinions of present market value for the Real Property and Furniture as identified in the Appraisals. *See* Milligan Declaration at ¶ 19.

26. The Receiver believes a private sale of the Real Property will yield a higher sale price than a public auction. *See id.* at ¶ 13.

27. In the Receiver's business judgment, the Commission proposed by Sotheby's is fair market value for such services, will result in a net benefit to the Receivership Estate, and will reduce the administrative cost to the Receivership Estate. Pursuant to the Agreed Order, the Receiver seeks authorization to pay these fees in connection with the sale of the Real Property. If Sotheby's were required to submit fee applications, the burden of preparing those fee applications would fall on the Receiver's professionals and would increase the burden on the Receivership Estate. Accordingly, the Receiver is requesting final approval for payment of Sotheby's Commission, along with all other customary closing costs, out of the Purchase Price at closing without need of further Court approval. *See id.* at ¶ 24.

28. Pursuant to the Real Property Sales Procedures, this Sale Motion will be served on all Known Parties of Interest. As used in this Sale Motion, the term "Known Parties of Interest" shall mean: (i) all counsel and/or pro se parties of record who have registered to receive electronic service; (ii) all parties of record in this matter who have not registered to receive electronic service; and (iii) any individuals or entities who hold a recorded lien on the Real Property. Any Known Parties of Interest who have registered to receive electronic service shall

receive a copy of this Sale Motion through the Court's CM/ECF filing system. All other Known Parties of Interest shall receive a copy of the Sale Motion through regular U.S. Mail. The Sale Motion will act as formal legal notice of the proposed sale and will require all Known Parties of Interest with objections to the proposed sale to timely respond to this Sale Motion or be deemed to consent to the sale. The Receiver will also post a copy of this Sale Motion and proposed order on the Receiver's website for this case, *www.merrill-ledford.com*, to provide adequate notice to the public of the proposed sale.

29. Pursuant to the Real Property Sales Procedures, any party, entity, or person asserting an objection to this Sale Motion shall file its objection within thirty (30) days of the filing of the Sale Motion. In the event an objection is filed to this Sale Motion, such objecting party shall state why the proposed sale should not be approved by the Court and whether the objecting party has a proposed buyer who is willing to purchase the Real Property for an amount that exceeds the proposed Purchase Price. The Receiver's response to any objection to this Sale Motion shall be due within fourteen (14) days of the date the objection was filed with the Court. If the Receiver fails to respond to the objection, the objection shall be granted and this Sale Motion shall be denied. If the Receiver files a response, the Court may thereafter determine whether a hearing is necessary to (i) approve the sale, (ii) sustain the objection, or (iii) order a public auction with the proposed Buyer and terms under the Sale Motion to act as a "stalking horse" bid, subject to higher and better offers.

30. Pursuant to the Real Property Sales Procedures, if no objection is filed, or if the Court approves the sale subsequent to an objection, the Receiver's sale of the Real Property shall be free and clear of all liens, claims, and encumbrances, unless the Court orders that such liens, claims, or encumbrances shall attach to the proceeds of such sale. All allowed claims shall

attach to the proceeds of the sale of the Real Property without need for further Court order. If any party asserts a lien, claim, or encumbrance on the Real Property, such sale may still go forward to closing, with a determination of the extent, validity, and/or priority of the alleged lien, claim, or encumbrance to be made by the Court at a later date.

31. Pursuant to the Agreed Order, the net proceeds of the sale of the Real Property will be held in an interest-bearing account maintained by the Receiver pending final resolution of this SEC Action or further Order of this Court. Pursuant to the Agreed Order, all rights, reservations, claims, defenses, and objections of Amanda Merrill, the SEC, and the Receiver have been preserved with respect to distribution of the proceeds.

### **III. CONCLUSION**

WHEREFORE, the Receiver respectfully requests that this Court enter an Order: (i) granting this Sale Motion; (ii) authorizing the Receiver to sell the Real Property and Furniture to the Buyer free and clear of liens, claims, and encumbrances (with such liens, claims, and encumbrances, if any, to attach to the sales proceeds) for the Purchase Price and pursuant to the other terms disclosed in this Sale Motion; (iii) authorizing the Receiver to pay off the existing mortgage on the Real Property with Florida Community Bank, N.A., which had a principal balance of \$4,889,282.47 as of June 13, 2019, plus accrued interest; (iv) authorizing Sotheby's to receive a commission at closing from the Purchase Price in the amount of \$550,000.00, which will be shared such that Sotheby's will receive \$330,000.00 and the Buyer's broker will receive \$220,000.00; (v) authorizing the Receiver to pay other customary closing costs at closing from the Purchase Price; and (vi) granting such other relief as the Court deems just and proper.



Date: July 10, 2019.

Respectfully Submitted,

/s/ Lynn H. Butler

Lynn H. Butler, *pro hac vice*  
HUSCH BLACKWELL LLP  
111 Congress Ave., Suite 1400  
Austin, TX 78701  
Tel: (512) 472-5456  
Fax: (512) 479-1101  
[lynn.butler@huschblackwell.com](mailto:lynn.butler@huschblackwell.com)

Brian P. Waagner, Fed. Bar No. 14954  
HUSCH BLACKWELL LLP  
750 17th Street, NW, Suite 900  
Washington, D.C. 20006  
Tel: (202) 378-2300  
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Buffey E. Klein, *pro hac vice*  
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[buffey.klein@huschblackwell.com](mailto:buffey.klein@huschblackwell.com)

*Counsel for Receiver Gregory S. Milligan*

**CERTIFICATE OF SERVICE**

On July 10, 2019, I electronically submitted the foregoing document with the clerk of the court of the U.S. District Court for the District of Maryland, using the electronic case filing system of the court. I hereby certify that I have served all counsel and/or pro se parties of record electronically through the Court's CM/ECF filing system for all parties who have registered to receive electronic service. Additionally, the foregoing document was served on the following parties not registered for Court's CM/ECF filing system as indicated below:

**Defendant Kevin B. Merrill (via U.S. Mail):**

Kevin B. Merrill  
Harford County Detention Center, #1335278  
1030 Rock Spring Rd.  
Bel Air, MD 21014

**Criminal Counsel for Defendant Kevin B. Merrill (via E-Mail and U.S. Mail):**

Elizabeth Genevieve Oyer  
Office of the Federal Public Defender  
100 S Charles St Ste 900 Tower II  
Baltimore, MD 21201  
liz\_oyer@fd.org

Maggie Grace  
Office of the Federal Public Defender  
100 S Charles St, Tower II, 9th Floor  
Baltimore, MD 21201  
maggie\_grace@fd.org

**Criminal Counsel for Defendant Jay B. Ledford (via E-Mail and U.S. Mail):**

Harry J Trainor , Jr  
Trainor Billman Bennett and Milko LLP  
116 Cathedral St Ste E  
Annapolis, MD 21401  
htrain@prodigy.net

**Criminal Counsel for Defendant Cameron R. Jezierski (via E-Mail and U.S. Mail):**

Joseph J Aronica  
Duane Morris LLP  
505 9th St NW Ste 1000  
Washington, DC 20004  
jjaronica@duanemorris.com

**Criminal Counsel for Relief Defendant Amanda Merrill (via E-Mail and U.S. Mail):**

Addy R. Schmitt  
Miller & Chevalier Chartered  
900 16th St NW  
Washington, DC 20006  
aschmitt@milchev.com

**Relief Defendant Lalaine Ledford (via U.S. Mail):**

Lalaine Ledford  
10512 Courtney Cove Ave.  
Las Vegas, NV 89144

**Baltimore County Office of Law (via E-Mail and U.S. Mail):**

Susan B. Dubin  
Baltimore County Office of Law  
400 Washington Avenue  
Towson, Maryland 21204  
sdubin@baltimorecountymd.gov

**Dundalk United Methodist Church (U.S. Mail):**

Dundalk United Methodist Church  
c/o Edward F. Mathus  
6903 Mornington Road  
Baltimore, Maryland 21222

**Lienholders, Tax Assessors, and Other Interested Parties (U.S. Mail):**

Florida Community Bank, N.A.  
2325 Vanderbilt Beach Road  
Naples, Florida 34109

Mortgage Electronic Registration Systems, Inc.  
PO Box 2026  
Flint, Michigan 48501-2026

Collier County, Florida Tax Assessor  
3291 Tamiami Trail East  
Naples, Florida 34112

Maryland Department of Assessments & Taxation  
301 W. Preston Street  
Baltimore, Maryland 21201-2395

Branch Banking and Trust Company,  
A North Carolina Banking Corporation  
PO Box 1290  
Whiteville, North Carolina 28472

Talbot County, Maryland Finance Office  
Talbot County Courthouse  
11 North Washington Street, Suite 9  
Easton, Maryland 21601

HSBC Bank USA, National Association, as trustee of  
J.P. Morgan Alternative Loan Trust 2006-A5  
c/o Howard n. Bierman, Trustee  
c/o Select Portfolio Servicing, Inc.  
3815 Southwest Temple  
Salt Lake City, Utah 84115

Clark County, Nevada Tax Assessor  
500 S. Grand Central Parkway  
Las Vegas, Nevada 89155

First Financial Bank, N.A. Southlake  
3205 E. Hwy. 114  
PO Box 92840  
Southlake, Texas 76092

Hunter Kelsey of Texas, LLC  
4131 Spicewood Springs Road, Bldg. J-1A  
Austin, Texas 78759

Frost Bank, f/k/a The Frost National Bank  
c/o Michael J. Quilling  
Quilling, Selander Lownds, Winslett & Moser, P.C.  
2001 Bryan Street, Suite 1800  
Dallas, Texas 75201

The City of Colleyville, Texas  
c/o Victoria W. Thomas  
Nichols, Jackson, Dilard, Hager & Smith, L.L.P.  
1800 Lincoln Plaza  
500 North Akard  
Dallas, Texas 75201

Tarrant County, Texas Tax Assessor  
100 E. Weatherford  
Fort Worth, Texas 76196

J Trust  
c/o Hillary RE. Badrow, Trustee  
2801 Paramount Boulevard  
Amarillo, Texas 79109

Dallas Central Appraisal District  
2949 N. Stemmons Freeway  
Dallas, Texas 75247-6195

Bozeman West  
PO Box 1970  
15632 West Main Street  
Bozeman, Montana 59771-1970

Neil A. Patel  
5308 Burgandy Court  
Colleyville, Texas 76034

TIB – The Independent BankersBank  
350 Phelps Court, Suite 200  
PO Box 560528i  
Dallas, Texas 75356-0528

Wachovia Mortgage, FSB  
PO Box 659548  
San Antonio, Texas 78265-9548

Denton County Tax Assessor  
1505 E. McKinney Street  
Denton, Texas 76209-4525

Potter County, Texas Tax Assessor  
900 South Polk, Suite 106  
Amarillo, Texas 79101

Wells Fargo Home Mortgage  
P.O. Box 10335  
Des Moines, IA 50306

Albertelli Law  
Attn: Coury M. Jacocks  
2201 W. Royal Lane, Suite 155  
Irving, TX 75063

Samual I. White, P.C.  
5040 Corporate Woods Drive, Suite 120  
Virginia Beach, VA 23462

*/s/ Lynn H. Butler*  
\_\_\_\_\_  
Lynn H. Butler

# **EXHIBIT A**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF MARYLAND**

**SECURITIES AND EXCHANGE** )  
**COMMISSION,** )  
 )  
**Plaintiff,** )  
 )  
**v.** )  
 )  
**KEVIN B. MERRILL, et al.,** )  
 )  
**Defendants.** )

**Case No.: 1:18-cv-02844-RDB**

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**DECLARATION OF GREGORY S. MILLIGAN IN SUPPORT OF RECEIVER'S  
MOTION FOR AUTHORIZATION OF SALE OF REAL PROPERTY LOCATED AT  
1055 SPYGLASS LANE, NAPLES, FL 34102**

Gregory S. Milligan declares, pursuant to 28 U.S.C. § 1746 and under penalty of perjury, that the following is true and correct:

1. My name is Gregory S. Milligan and I am of sound mind and capable of making this Declaration. I have personal knowledge of the facts stated herein and they are true and correct.
2. I am the Court-appointed Receiver in the civil action styled *Securities and Exchange Commission v. Kevin B. Merrill, et al.*, Case No.: 1:18-cv-02844-RDB pending in the United States District Court for the District of Maryland (the "SEC Action").
3. In furtherance of my duties to manage and maintain the value of the Receivership Assets,<sup>1</sup> I filed a Motion for Approval of Procedures for Sale of Real Property and Retention of Sotheby's International Realty, Inc. as Broker (the "Sotheby's Motion") (Dkt. No. 107) to obtain Court approval to market and sell the real property in the Receivership Estate.
4. On April 23, 2019, the Court entered an Agreed Order on the Sotheby's Motion (the "Agreed Order") (Dkt. No. 137) with respect to certain real property owned or purchased by Defendant Kevin B. Merrill and/or Relief Defendant Amanda Merrill (the "Merrill Real Property"), which established the procedures for the sale of the Merrill Real Property (the "Real Property Sales Procedures").

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<sup>1</sup> Capitalized terms herein shall have the same meaning as used in the First Amended Order Appointing Temporary Receiver (the "Receivership Order") (Dkt. No. 62) unless otherwise noted.



5. The real property that is the subject of the current sale motion is located at 1055 Spyglass Lane, Naples, FL 34102 (the “Real Property”) and is one of the Merrill Real Properties that was approved for marketing and sale by the Court.
6. The Real Property was purchased in the name of Merrill and Amanda Merrill on February 22, 2018 for \$10,500,000.00 and included all of the personal property and furniture located in the Real Property (the “Furniture”).
7. Pursuant to the Real Property Sales Procedures, I retained Sotheby’s International Realty, Inc. (“Sotheby’s”) and began marketing the Real Property for sale.
8. The initial listing price for the Real Property was \$11,950,000.00.
9. After diligently marketing the Real Property and entering into several rounds of negotiations with a prospective purchaser (the “Buyer”), Sotheby’s received an offer from the Buyer to purchase the Real Property for \$ 11,000,000.00 (the “Real Estate Purchase Price”).
10. The purchase contract also includes an addendum to purchase the Furniture currently located in the Real Property for an additional \$100,000.00 (the “Furniture Purchase Price”) (the Real Estate Purchase Price and Furniture Purchase Price are collectively, the “Purchase Price”).
11. The Purchase Price is all cash, with proof of funds provided to me by the Buyer, and is not contingent upon inspections, financing, or the sale of any current home owned by the Buyer.
12. Due to the sizeable amount of the Purchase Price and the possibility the proposed sale is not consummated as anticipated, the Buyer has requested that their name not be disclosed as a matter of public record. However, I do not believe the Buyer is related to any of the Receivership Parties or otherwise a party-in-interest in this SEC Action. If necessary, I can file a copy of the proposed Sales Contract to purchase the Real Property (the “Contract”) for *in camera* review by the Court. The terms of the Contract require me to file this sale motion on or before July 10, 2019, and to obtain authorization to sell the Real Property on or before September 6, 2019.
13. Pursuant to the Real Property Sales Procedures, I believe a private sale of the Real Property to the Buyer for the Purchase Price will yield a higher return than a public auction.
14. Pursuant to 28 U.S.C. § 2001, I obtained three appraisals of the Real Property from disinterested appraisers.
15. The first appraisal was performed by Andrew G. Bowes of Collier Residential Appraisal, Inc. (the “Bowes Appraisal”), which concluded the present market value of the Real Property was \$10,700,000.00 as of May 16, 2019. A copy of the Bowes Appraisal is attached hereto as **Exhibit 1**.

16. The second appraisal was performed by James Berry of Candid Appraisals (the "Berry Appraisal"), which concluded the present market value of the Real Property was \$10,925,000.00 as of May 17, 2019. A copy of the Berry Appraisal is attached hereto as **Exhibit 2**.
17. The third appraisal was performed by Timothy R. O'Neill of Carroll & Carroll Appraisers & Consultants LLC (the "O'Neill Appraisal"), which concluded the present market value of the Real Property was \$10,800,000.00 as of May 14, 2019. A copy of the O'Neill Appraisal is attached hereto as **Exhibit 3**.
18. I also obtained an appraisal of the Furniture, which was performed by Ray Nugent of Nugent Appraisal LLC (the "Nugent Appraisal") (the Bowes Appraisal, Berry Appraisal, O'Neill Appraisal, and Nugent Appraisal are collectively, the "Appraisals") and concluded the Furniture has a current fair market value of \$149,406.00. A copy of the Nugent Appraisal is attached hereto as **Exhibit 4**.
19. The sale proposed herein is \$75,000.00 higher than the highest appraised value of the Real Property, and \$142,260.67 higher than the average appraised value of the Real Property and the appraised value of the Furniture. The proposed Purchase Price is also \$600,000.00 higher than the \$10,500,000.00 original purchase price for the Real Property and Furniture on February 22, 2018.
20. I believe that the sale of the Real Property and Furniture to the Buyer at this time for the Purchase Price is in the best interest of the Receivership Estate to maximize the recovery and preservation of Receivership Assets.
21. The Real Property is subject to a mortgage to Florida Community Bank, N.A. with a principal balance of \$4,889,282.47 as of June 13, 2019.
22. If approved by the Court, the proposed 5% commission of \$550,000.00 (the "Commission") would be paid \$330,000.00 to Sotheby's and \$220,000.00 to the Buyer's broker out of the Purchase Price at closing.
23. Finally, if approved by the court, the sale of the Real Property would also incur customary closing costs for taxes, title, maintenance, and other government fees in the approximate amount of \$162,813.50 to be paid out of the Purchase Price at closing. A copy of the draft Settlement Statement is attached hereto as **Exhibit 5**.
24. In my business judgment, the Commission proposed by Sotheby's is fair market value for such services, will result in a net benefit to the Receivership Estate, and will reduce the administrative cost to the Receivership Estate. Pursuant to the Agreed Order, I seek authorization to pay these fees in connection with the sale of the Real Property. If Sotheby's were required to submit fee applications, the burden of preparing those fee applications would fall on my professionals and would increase the burden on the Receivership Estate. Accordingly, I am requesting final approval for payment of Sotheby's Commission, along with all other customary closing costs, at closing out of the Purchase Price without need of further Court approval.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on July 10, 2019.

  
\_\_\_\_\_  
GREGORY S. MILLIGAN

# **EXHIBIT 1**

# INVOICE

**FROM:**

Collier Residential Appraisal, Inc  
 1044 Castello Drive #103  
 Naples, FL 34103

Telephone Number: 239-649-1446 Fax Number: 239-649-4477

**TO:**

Gregory S. Milligan, Receiver  
 PO Box 90099  
 Austin, TX 78709

Telephone Number: 512-626-1818 Fax Number:  
 Alternate Number: E-Mail: gmilligan@harneypartners.com

INVOICE NUMBER	
1940336	
DATE	
05/24/2019	
AGB	
REFERENCE	
Internal Order #:	1940336
Lender Case #:	
Client File #:	1055SPYGLASS
Main File # on form:	1940336
Other File # on form:	1055SPYGLASS
Federal Tax ID:	65-0574037
Employer ID:	

**DESCRIPTION**

**Lender:** Gregory S. Milligan, Receiver **Client:** Gregory S. Milligan, Receiver  
**Purchaser/Borrower:** N/A  
**Property Address:** 1055 Spyglass Ln  
**City:** Naples **State:** FL **Zip:** 34102  
**County:** Collier  
**Legal Description:** Spyglass Island Sect Port Royal Lot 13

**FEES**

**AMOUNT**

SFR/Complex	1,500.00
<b>SUBTOTAL</b>	
	1,500.00

**PAYMENTS**

**AMOUNT**

Check #:	Date:	Description:	
Check #:	Date:	Description:	
Check #:	Date:	Description:	
<b>SUBTOTAL</b>			

Payment due on receipt. Thank you for your business! **TOTAL DUE** \$ 1,500.00

Borrower	N/A		
Property Address	1055 Spyglass Ln		
City	Naples	County	Collier
		State	FL
		Zip Code	34102
Lender	Gregory S. Milligan, Receiver		

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: 6-12 months  
 Appraiser researched similar sales compared to the subject and the exposure time documented for these sales.  
 The appraiser's opinion of reasonable exposure time for the subject as linked to the value opinion of this appraisal should be 6-12 months, when the subject is listed professionally and priced competitively. Extended marketing times may also be present in this area. Extended marketing times are mostly noted on overpriced listings and/or higher end values. Marketing times could vary depending on the time of year, list prices, ownership, inventory levels, condition, etc. Subject marketability does not appear adversely affected, at this time.

**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**  
 I have not performed an appraisal or other services relating to the subject property within 3 years of the effective date of this report.

**Requests Made After The Completion Of The Report**

With the exception of revisions made for the purpose of correction of appraiser errors, appraiser does not anticipate further development of reporting requirements for this assignment. Any additional requests may represent a change in the assignment conditions and require development of a new assignment. Therefore, any additional requests must be in writing and may be subject to additional billing. Delivery of the report is considered completion of the appraisal assignment. Requests for additional information, including additional comparables, consideration of other sales typically generated by an AVM and not researched by the Client, the Cost or Income Approaches to value when not applicable, reliable, or necessary to form a credible opinion of value, etc., may result in additional fees commensurate with the amount of additional work required to satisfy the request for additional data. Please refer to Fannie Mae Lender Letter LL-2015-02 for guidance regarding the request for additional and/or alternative sales.

**APPRAISER:**

Signature: \_\_\_\_\_  
 Name: Andrew G Bowes  
 Date Signed: 05/24/2019  
 State Certification #: Cert Res RD4221  
 or State License #: \_\_\_\_\_  
 State: FL  
 Expiration Date of Certification or License: 11/30/2020  
 Effective Date of Appraisal: 05/16/2019

**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

**Highest & Best Use/Privacy Policy**

File No. 1940336

Borrower	N/A				
Property Address	1055 Spyglass Ln				
City	Naples	County	Collier	State	FL Zip Code 34102
Lender/Client	Gregory S. Milligan, Receiver				

**HIGHEST AND BEST USE:**

Real estate is valued in terms of its highest and best use. Highest and best use is that which is the most profitable likely use of a property. It may also be defined as that available use and program of future utilization which produces the highest present land value. The Dictionary of Real Estate Appraisal, Third Edition, page 152, defines highest and best use as:

**Highest and Best Use:** The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and 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 a Site as Though Vacant:** Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements.

**Highest and Best Use of Property as Improved:** The use that should be made of a property as it exists. An existing property should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.

An analysis of the highest and best use of a property is the most important aspect of the appraisal process because it is in terms of highest and best use that market value is estimated. This study and analysis of highest and best use is based on available data regarding those uses considered legal, possible, or most probable alternative uses, appropriate uses, and the maximum feasible uses for the subject site. The highest and best use analysis is intended to reflect the highest and best use of the site as though vacant and a separate analysis of the property as improved.

We have analyzed the overall subdivision to determine how the subject improvements compare to the others in quality, size and overall appeal. The subject improvements are considered to be of similar quality and features for homes in this neighborhood.

**Highest & Best Use as Vacant**

Considering the physically possible, legally possible and financial feasibility tests of highest and best use, it is the appraiser's opinion that the Highest and Best Use of the subject's site is for development of a single family residence.

**Highest & Best Use as Improved**

We have analyzed the overall subdivision to determine how the subject improvements compare to the others in quality, size and overall appeal. The subject improvements were built late 2012 and present as nearly new. Therefore, the improvements represent the highest and best use and in line with allowable residential zoning..

**INTENDED USE/USER:**

The Intended User of this appraisal report is the client and or client's designee(s). The intended Use is to evaluate the property that is the subject of this appraisal as an aid in marketing the home, 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 Use or Users are identified by the appraiser.

**SCOPE OF THE APPRAISAL:**

The appraisal included an inspection of the subject property and market area. The comparable sales were selected through a review of the Collier County Public records and, MLS sales. The sales were verified with the buyer, seller or representative of either party in order to insure they are representative of an arm's length transaction. The sources are considered reliable, however, when conflicting information was provided, the source deemed most reliable has been used.

**PRIVACY POLICY:**

Collier Residential Appraisal, Inc, like many other providers of financial services, is now required by the Gramm-Leah-Biley (GLB) Act to inform customers of our policies regarding the collection of nonpublic personal information during the appraisal process.

The Federal Trade Commission (FTC) has rules that appraisers are now considered to be financial institutions. This stems, in part, from longstanding statements by Intra-Agency Federal Financial Regulators, FannieMae, FreddieMac, and FHA that appraisers are considered as part of the financial institutions for their participation in the lending process.

State Licensed / Certified Appraisers have been and continue to be bound by the Uniform Standards of Professional Appraisal Practice, (USPAP) and the Ethics Rule which consists of the conduct, management, confidentiality, and the record keeping sections. These rules and standards are more stringent than those required by law or regulation. Collier Residential Appraisal, Inc has always been diligent about protecting information deemed to be private or confidential in nature.

**TYPES OF NONPUBLIC PERSONAL INFORMATION COLLECTED**

Nonpublic and personal information about you and you property is collected during the course of developing and completing the appraisal process. This is generally accomplished with your knowledge and approval. Nonpublic information is normally provided to our company by you or obtained by us with your authorization. The purpose of the appraisal process is to develop a credible value of opinion for the client or customer. A credible assignment result is part of the requirement for successful completion of a particular real estate financial transaction or business decision.

**Highest & Best Use/Privacy Policy**

File No. 1940336

Borrower	N/A				
Property Address	1055 Spyglass Ln				
City	Naples	County	Collier	State	FL Zip Code 34102
Lender/Client	Gregory S. Milligan, Receiver				

## PARTIES TO WHOM WE DISCLOSE INFORMATION

This company does not disclose any nonpublic personal information obtained during the course of developing a property's specific value opinion except as required by law or at the direction of the client to assist in the completion of a particular financial transaction. Such nonpublic information may be disclosed to the client and any identified intended users of the specific appraisal, review, or appraisal consulting assignment. A fiduciary agreement is automatically in effect between our company and the identified client or customer and intended users per the Ethics Rule contained within the USPAP. Additionally, in all such situations, the appraiser must comply with all pertinent laws, rules, and regulations regarding the safeguarding of the analyses, conclusions, survey results, adjustments, and opinions relative to the appraisal process relative to this specific assignment.



# RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 1940336

Property Address: 1055 Spyglass Ln	City: Naples	State: FL	Zip Code: 34102
County: Collier		Legal Description: Spyglass Island Sect Port Royal Lot 13	
Assessor's Parcel #: 17460520003			
Tax Year: 2018	R.E. Taxes: \$ 86,118	Special Assessments: \$ 0	Borrower (if applicable): N/A
Current Owner of Record: Merrill, Kevin & Amanda M		Occupant: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	<input type="checkbox"/> Manufactured Housing
Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative	<input checked="" type="checkbox"/> Other (describe) Single Family	HOA: \$ 0	<input type="checkbox"/> per year <input type="checkbox"/> per month
Market Area Name: Port Royal		Map Reference: 15-50-25	Census Tract: 0005.00

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 checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective			
Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input 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)			
Intended Use: The intended use of the appraisal is understood to be as aid in determining the current market value of the subject property for a potential court ordered sale.			
Intended User(s) (by name or type): Client or Client's Designee(s)			
Client: Gregory S. Milligan, Receiver		Address: PO Box 90099, Austin, TX 78709	
Appraiser: Andrew G Bowes		Address: 1044 Castello Dr Suite 103, Naples, FL 34103	

Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Growth rate: <input checked="" type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Marketing time: <input type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input checked="" type="checkbox"/> Over 6 Mos.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th colspan="2">Predominant Occupancy</th> <th colspan="2">One-Unit Housing</th> <th colspan="2">Present Land Use</th> <th colspan="2">Change in Land Use</th> </tr> <tr> <td><input checked="" type="checkbox"/> Owner 90%</td> <td><input type="checkbox"/> Vacant (&gt;5%)</td> <td>PRICE \$ (000)</td> <td>AGE (yrs)</td> <td>One-Unit 95 %</td> <td>2-4 Unit 0 %</td> <td><input checked="" type="checkbox"/> Not Likely</td> <td><input type="checkbox"/> In Process *</td> </tr> <tr> <td><input checked="" type="checkbox"/> Tenant 5%</td> <td><input type="checkbox"/> Vacant (&gt;5%)</td> <td>3,660 Low</td> <td>New</td> <td>Multi-Unit 0 %</td> <td>Comm'l 0 %</td> <td colspan="2">* To:</td> </tr> <tr> <td><input type="checkbox"/> Vacant (&gt;5%)</td> <td><input type="checkbox"/> Vacant (&gt;5%)</td> <td>48,800 High</td> <td>65</td> <td>Other 5 %</td> <td colspan="3"></td> </tr> <tr> <td></td> <td></td> <td>9,550 Pred</td> <td>15</td> <td colspan="4"></td> </tr> </table>	Predominant Occupancy		One-Unit Housing		Present Land Use		Change in Land Use		<input checked="" type="checkbox"/> Owner 90%	<input type="checkbox"/> Vacant (>5%)	PRICE \$ (000)	AGE (yrs)	One-Unit 95 %	2-4 Unit 0 %	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> In Process *	<input checked="" type="checkbox"/> Tenant 5%	<input type="checkbox"/> Vacant (>5%)	3,660 Low	New	Multi-Unit 0 %	Comm'l 0 %	* To:		<input type="checkbox"/> Vacant (>5%)	<input type="checkbox"/> Vacant (>5%)	48,800 High	65	Other 5 %						9,550 Pred	15				
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		9,550 Pred	15																																											

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): See Addendum.

Dimensions: 101x278x10x252 (survey to govern)	Site Area: 27,007 sf +/-		
Zoning Classification: R1-15	Description: Residential 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 type="checkbox"/> No <input checked="" type="checkbox"/> Unknown	Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" 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 Residence		Use as appraised in this report: Single Family Residence	
Summary of Highest & Best Use: Please See Addendum			

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography	Level
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FPL	Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Size	Typical
Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Private Tank	Curb/Gutter	None	<input type="checkbox"/>	<input type="checkbox"/>	Shape	Rectangular
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	City	Sidewalk	Partial	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Drainage	Appears Adequate
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	City	Street Lights	Pole	<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	Runaway Bay
Storm Sewer	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Swale/Waterways	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>		

Other site elements:  Inside Lot  Corner Lot  Cul de Sac  Underground Utilities  Other (describe)

FEMA Spec'l Flood Hazard Area  Yes  No FEMA Flood Zone AE FEMA Map # 12021C0581H FEMA Map Date 05/16/2012

Site Comments: The subject site may be subject to normal easements, oil, gas and mineral rights of record. Although no survey was provided, there were no apparent adverse encroachments noted upon inspection. Site and flood data are deemed reliable, but not guaranteed. A recent survey and flood cert should be consulted.

<b>General Description</b> # of Units: 1 <input type="checkbox"/> Acc. Unit # of Stories: 2 Type: <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> Design (Style): Custom <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons. Actual Age (Yrs.): 5 Effective Age (Yrs.): 2	<b>Exterior Description</b> Foundation: Slab/Pilings Exterior Walls: CB/Fr/Stucco Roof Surface: Tile Gutters & Dwnspts.: Metal Window Type: Various/Impact Storm/Screens: Screens	<b>Foundation</b> Slab: Concrete Crawl Space: N/A Basement: N/A Sump Pump: <input type="checkbox"/> Dampness: <input type="checkbox"/> None/Noted Settlement: <input type="checkbox"/> None/Noted Infestation: <input type="checkbox"/> None/Noted	<b>Basement</b> <input checked="" type="checkbox"/> None Area Sq. Ft.: % Finished: Ceiling: Walls: Floor: Outside Entry:	<b>Heating</b> Central Type: FWA Fuel: Electric <b>Cooling</b> Yes Central: Yes Other:
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<b>Interior Description</b> Floors: Mbl, Stone, Wood Walls: Drywall, Custom, Paint Trim/Finish: Custom Bath Floor: Marble, Tile Bath Wainscot: Marble, Tile Doors: Panel/French Other: Elevator	<b>Appliances</b> Refrigerator: <input checked="" type="checkbox"/> Range/Oven: <input checked="" type="checkbox"/> Dishwasher: <input checked="" type="checkbox"/> Fan/Hood: <input checked="" type="checkbox"/> Microwave: <input checked="" type="checkbox"/> Washer/Dryer: <input checked="" type="checkbox"/>	<b>Attic</b> <input type="checkbox"/> None Stairs: <input type="checkbox"/> Drop Stair: <input checked="" type="checkbox"/> Scuttle: <input type="checkbox"/> Doorway: <input type="checkbox"/> Floor: <input type="checkbox"/> Heated: <input checked="" type="checkbox"/> Finished: <input checked="" type="checkbox"/>	<b>Amenities</b> Fireplace(s) # 1 Woodstove(s) # 0 Patio: Lanais/Balconies Deck: Pool Deck Porch: Cov'd Entry Fence: Rear/Pool Pool: Pool/Spa Other: Dock/Lift	<b>Car Storage</b> <input type="checkbox"/> None Garage # of cars ( 10 Tot.) Attach. 3 Detach. _____ Blt.-In _____ Carport _____ Driveway 7+ Surface Pavers
--	--	--	--	--

Finished area above grade contains: 13 Rooms 5 Bedrooms 5 1/2 Bath(s) 7,628 Square Feet of Gross Living Area Above Grade

Additional features: Typical features for high-end construction. See attached addendum.

Describe the condition of the property (including physical, functional and external obsolescence): The subject property appears to have been well maintained, and appears to be in very good condition. No functional or external obsolescence was noted.

**RESIDENTIAL APPRAISAL SUMMARY REPORT**

File No.: 1940336

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): MatrixMLS, Collier County Public Records

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: Prior of subject appears to have arm's length/market sale to current owner. Note: I also appraised the subject in 05/2014 at the time of its completion.
Date: 02/22/2018	
Price: 10,500,000	
Source(s): CCOR 5480-481	
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	1055 Spyglass Ln Naples, FL 34102	1351 Spyglass Ln Naples, FL 34102			860 Nelsons Walk Naples, FL 34102			1901 Galleon Dr Naples, FL 34102		
Proximity to Subject		0.28 miles S			0.88 miles S			0.63 miles SE		
Sale Price	\$ N/A	\$ 9,200,000			\$ 11,300,000			\$ 11,350,000		
Sale Price/GLA	\$ N/A /sq.ft.	\$ 1,338.38 /sq.ft.			\$ 1,525.17 /sq ft.			\$ 1,550.55 /sq.ft.		
Data Source(s)	Req/Inspection	MatrixMLS#216063829			MatrixMLS#218019777			MatrixMLS#218021356		
Verification Source(s)	MLS/OR/PriorAppr	CCOR 5627-1143			CCOR 5617-1957			CCOR 5517-2195		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.			
Sales or Financing Concessions	N/A	Cash or Equivalent		Cash or Equivalent		Cash or Equivalent				
Date of Sale/Time	N/A	None Known		None Known		None Known				
Rights Appraised	N/A	05/2019		04/2019		05/2018				
Location	Fee Simple	Port Royal		Port Royal		Port Royal				
Site	Fee Simple	27,007 sf 101 ff	+500,000	26,136 sf 93 ff	0	27,443 sf 100 ff	0			
View	Port Royal	Narrower W'Way	+500,000	Narrower W'Way	+500,000	Wide Bay	-750,000			
Design (Style)	Wide W'Way	Custom		Custom		Custom				
Quality of Construction	Narrower W'Way	Good		Superior	-750,000	Good				
Age	Custom	3/Sim Effective	0	1	-400,000	4/Sim Effective	0			
Condition	Good	Good		Good		Good				
Above Grade Room Count	Good	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths				
Gross Living Area	13 5 5f2h	12 5 5f2h		11 6 6f2h	-20,000	10 5 5f2h	0			
Basement & Finished Rooms Below Grade	7,628 sq.ft.	6,874 sq.ft.	+377,000	7,409 sq.ft.	+109,500	7,320 sq.ft.	+154,000			
Functional Utility	No Basement	No Basement		No Basement		No Basement				
Heating/Cooling	Good	Good		Good		Good				
Energy Efficient Items	FWA/Central	FWA/Central		FWA/Central		FWA/Central				
Garage/Carport	Typical/Modern	Typical/Modern		Typical/Modern		Typical/Modern				
Porch/Patio/Deck	3 Car Garage	3 Car Garage		3 Car Garage		4 Car Garage	-40,000			
Pool/Spa	Entry/Lanais,Balcs	Entry/Lanais,Balcs		Entry/Lanais,Balcs		Entry/Lanais,Balcs				
Dock/Lift	CustomPool/Spa	CustomPool/Spa		CustomPool/Spa		CustomPool/Spa				
Net Adjustment (Total)	Dock/Lift	Dock/Lift		Dock/Lift		Dock/Lift				
Adjusted Sale Price of Comparables			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,377,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -560,500		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -636,000			

Summary of Sales Comparison Approach **Please see attached addendum**

Indicated Value by Sales Comparison Approach \$ 10,700,000

# RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 1940336

<b>COST APPROACH</b>	<b>COST APPROACH TO VALUE (if developed)</b> <input checked="" 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):		Vacant Lot Sales: 3221 Fort Charles Dr	
	\$4,725,000 10/2018 Smaller Area, Similar FF, Similar View; 999 Spyglass Ln \$4,850,000 01/2019 Smaller Area, Similar FF, Similar View;		3233 Gin Ln \$4,650,000 Similar Area, Similar FF, Similar View; 3240 Gin Ln (Active Listing) \$5,000,000 Smaller Area, Larger FF, Similar View.	
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW		OPINION OF SITE VALUE -----=\$ 4,750,000	
	Source of cost data:		DWELLING Sq.Ft. @ \$ -----=\$	
	Quality rating from cost service: Effective date of cost data:		Sq.Ft. @ \$ -----=\$	
	Comments on Cost Approach (gross living area calculations, depreciation, etc.):		Sq.Ft. @ \$ -----=\$	
			Sq.Ft. @ \$ -----=\$	
			Sq.Ft. @ \$ -----=\$	
		Sq.Ft. @ \$ -----=\$		
		Sq.Ft. @ \$ -----=\$		
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		Sq.Ft. @ \$ -----=\$		
		Sq.Ft. @ \$ -----=\$		
		Sq.Ft. @ \$ -----=\$		
		Sq.Ft. @ \$ -----=\$		
		Sq.Ft. @ \$ -----=\$		
Estimated Remaining Economic Life (if required): 58 Years		<b>INDICATED VALUE BY COST APPROACH</b> -----=\$		
<b>INCOME APPROACH</b>	<b>INCOME APPROACH TO VALUE (if developed)</b> <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):			
	rental/sales at this time in this area. A value via the income approach could not be established due to a lack of			
<b>PUD</b>	<b>PROJECT INFORMATION FOR PUDs (if applicable)</b> <input type="checkbox"/> The Subject is part of a Planned Unit Development.			
	Legal Name of Project:			
	Describe common elements and recreational facilities:			
<b>RECONCILIATION</b>	Indicated Value by: Sales Comparison Approach \$ 10,700,000 Cost Approach (if developed) \$ Income Approach (if developed) \$			
	Final Reconciliation The sales comparison approach to value is considered to be the most reliable indication of value as it most accurately reflects buyer and seller reactions to the market at a specific time. Due to the age of the home, the cost approach is not utilized and not necessary to achieve credible results. Not required by FNMA. Due to insufficient rental data in what is primarily an owner-occupied neighborhood, the income approach was not used.			
	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: Please see appraiser certification, scope and limiting conditions which are attached and made a part of this report. Furniture and personal property are NOT included in the opinion of market value.			
	<input checked="" type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.			
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 10,700,000 , as of: 05/16/2019 , 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.			
<b>ATTACHMENTS</b>	A true and complete copy of this report contains <u>26</u> 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"/> Map Addenda	<input checked="" type="checkbox"/> Additional Sales	<input type="checkbox"/> Cost Addendum	<input checked="" type="checkbox"/> Flood Addendum	<input checked="" type="checkbox"/> 1004MC
<input checked="" type="checkbox"/> Invoice	<input checked="" type="checkbox"/> Median Sales Price Graph	<input checked="" type="checkbox"/> Highest & Best Use	<input checked="" type="checkbox"/> Assessor's Sketch	<input checked="" type="checkbox"/> Appraiser's License
<b>SIGNATURES</b>	Client Contact: Gregory S. Milligan, Receiver		Client Name: Gregory S. Milligan, Receiver	
	E-Mail: gmilligan@harnepartners.com		Address: PO Box 90099, Austin, TX 78709	
	APPRaiser		SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)	
	Appraiser Name: Andrew G Bowes		Supervisory or Co-Appraiser Name: _____	
	Company: Collier Residential Appraisal, Inc.		Company: _____	
	Phone: (239) 649-1446 Fax: (239) 649-4477		Phone: _____ Fax: _____	
	E-Mail: collierappr@earthlink.net		E-Mail: _____	
	Date of Report (Signature): 05/24/2019		Date of Report (Signature): _____	
	License or Certification #: Cert Res RD4221 State: FL		License or Certification #: _____ State: _____	
	Designation: St Cert Res REA		Designation: _____	
Expiration Date of License or Certification: 11/30/2020		Expiration Date of License or Certification: _____		
Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None		Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None		
Date of Inspection: 05/16/2019		Date of Inspection: _____		

**ADDITIONAL COMPARABLE SALES**

File No.: 1940336

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	1055 Spyglass Ln Naples, FL 34102	1100 Galleon Dr Naples, FL 34102			3110 Gin Ln Naples, FL 34102					
Proximity to Subject		0.11 miles NE			0.32 miles SW					
Sale Price	\$ N/A	\$ 11,381,250			\$ 11,381,250			\$		
Sale Price/GLA	\$ N/A /sq.ft.	\$ 1,469.69 /sq.ft.			\$ 1,440.12 /sq.ft.			\$ /sq.ft.		
Data Source(s)	Req/Inspection	MatrixMLS#218064368			MatrixMLS#218064368					
Verification Source(s)	MLS/OR/PriorAppr	Not on CCOR yet/RealtorConfirm			Not on CCOR yet/RealtorConfirm					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	
Sales or Financing Concessions	N/A	Cash or Equivalent		Cash or Equivalent						
Date of Sale/Time	N/A	None Known		None Known						
Rights Appraised	N/A	Fee Simple		Fee Simple						
Location	Port Royal	Port Royal		Port Royal						
Site	27,007 sf 101 ff	24,394 sf 100 ff	+200,000	24,829 sf 120 ff	Offset					
View	Wide W'Way	Wide W'Way		Cove/Superior	-500,000					
Design (Style)	Custom	Custom		Custom						
Quality of Construction	Good	Superior	-750,000	Good						
Age	5	3/Sim Effective	0	3/Sim Effective	0					
Condition	Good	Good		Good						
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		
Room Count	13 5 5f2h	12 6 6f2h	-20,000	12 6 6f2h	-20,000					
Gross Living Area	7,628 sq.ft.	7,744 sq.ft.	-58,000	7,903 sq.ft.	-137,500			sq.ft.		
Basement & Finished Rooms Below Grade	No Basement	No Basement		No Basement						
Functional Utility	Good	Good		Good						
Heating/Cooling	FWA/Central	FWA/Central		FWA/Central						
Energy Efficient Items	Typical/Modern	Typical/Modern		Typical/Modern						
Garage/Carport	3 Car Garage	3 Car Garage		4 Car Garage	-40,000					
Porch/Patio/Deck	Entry/Lanais,Balcs	Entry/Lanais,Balcs		Entry/Lanais,Balcs						
Pool/Spa	CustomPool/Spa	CustomPool/Spa		CustomPool/Spa						
Dock/Lift	Dock/Lift	Dock/No Lift	+15,000	No Dock/Lift	+75,000					
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -613,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -622,500	<input type="checkbox"/> + <input type="checkbox"/> -	\$			
Adjusted Sale Price of Comparables			\$ 10,768,250		\$ 10,758,750		\$		0	
Summary of Sales Comparison Approach		See Addendum.								

SALES COMPARISON APPROACH

**Supplemental Addendum**

File No. 1940336

Borrower	N/A				
Property Address	1055 Spyglass Ln				
City	Naples	County	Collier	State	FL
				Zip Code	34102
Lender/Client	Gregory S. Milligan, Receiver				

**MARKET AREA COMMENTS:**

The subject property is located in Section 15, Township 50 South, Range 25 East, Naples, Collier County, Florida. The immediate neighborhood is considered to be that residential area of the City of Naples. The neighborhood extends southward to Gordon Pass and to the north to the area commonly known as Old Naples. The neighborhood is bordered by Naples Bay on the east and by the Gulf of Mexico on the west.

Aqualane Shores and Port Royal were developed in the 1950's and 1960's and offer waterfront living with direct access to the Gulf of Mexico. Access to the Gulf of Mexico is provided from Naples Bay through the Gordon Pass at the southern end of the neighborhood.

Primary access to the subject neighborhood is provided by Gordon Drive and Gulf Shore Blvd, which are both two lane asphalt paved residential roads extending from Gordon Point at the southern end of the subject neighborhood to Gulf Drive on the north. The southern point of Gulf Shore Blvd is located one block west of Gordon Drive and runs north to Gulf Drive and beyond to the Moorings and Park Shore neighborhoods.

The immediate market area is approximately 95% built-up at the present time. The neighborhood is in a mature revitalization cycle due to the redevelopment of older homes in the subdivision. Although there are improvements more than 30 years old in the subject neighborhood, increases in property values over the last 10 years have resulted in many of these structures being removed and replaced with newer, more modern structures. New construction continues on the few remaining vacant lots within the immediate neighborhood, continuing to reduce the inventory of available vacant lots. Older homes have been purchased with the improvements being removed to create vacant lots for redevelopment. Because of the current nature of the neighborhood, and the lack of available vacant sites, older improvements on sites are the most feasible properties for development.

The streets in the market area are two lane asphalt paved roads without curb or shoulder, for the most part. Street drainage is by open swale and underground water disposition within most of the neighborhood. A full complement of municipal utilities is available to the subject neighborhood including city water, city sewer, electricity, telephone and cable.

Community support facilities such as schools, shopping, and places of employment are conveniently located within one to five miles of the subject neighborhood within the City of Naples. Police and fire protection are provided by the City of Naples and are considered average to above average. Port Royal's home owners have membership privileges at the Port Royal Club facilities which otherwise restricts its membership.

In conclusion, this market area is considered very well located with waterfront locations unsurpassed by any other area in Collier county. No other area within Naples and Collier County offers the diversity, site size and location which the subject neighborhood offers. The economic outlook for this neighborhood is good into the foreseeable future.

**SALES COMPARISON APPROACH:**

Primary consideration was given to the most recent sales of homes most similar in design, size/GLA, condition, and location. The selected sales best meet the criteria of primary consideration. All are newer single family homes on direct access sites located within Port Royal market area, and eligible for Port Royal Club membership. Comp 3 sold over 6 months ago, but is considered reflective of the current market. As shown on the 1004MC, there have been very few sales of comparable newer homes in Port Royal. The sales chosen for comparison are considered the best and most recent available.

Adjustments are applied to the comparable sales based on direct paired sales analysis, the cost less depreciation from all forms method (when a lack of market data existed) and verification of the sales. The adjustments reflect the market's reaction to items differing from the subject property. Some adjustments (net, line, and/or gross) exceed FNMA guidelines, which is typical for high-end homes in this area due to differences in site, view, and quality. Again, the sales chosen for comparison are the best and most recent available. All are considered reliable value indicators after appropriate adjustment.

Site and view adjustments were made to reflect differences in site size, water frontage and/or view criteria based on historical and internal paired sales analysis. Some factors may be offsetting. See attached Comparable Aerial Photo Addendum for an additional perspective of the differences in site and view. Age was adjusted utilizing straight line depreciation on the improvement only for age differences over 2 years. This applies only to Comp 2, which is effectively new. Comps 3 and 4 were adjusted for superior quality of construction, based on the appraiser's knowledge of the builders involved in addition to MLS data/photos. These differences can include full CBS vs CBS/Frame construction and overall quality of fits and finishes, both exterior and interior (exterior living areas, ceiling height, flooring, kitchen/baths, cabinetry, millwork, etc). Living area was adjusted at \$500 per square foot for differences over 100 square feet; a full bath at \$20,000 (market/building residual derived). Further adjustments were made for garage facilities and dockage facilities.

All comparables were considered in the opinion of value, and as no one is clearly superior, weighted based primarily on their required adjustment. Value exceeds predominant, and site value/total value exceeds 30%, neither of which is unusual for a newer home on a larger site in Port Royal. Marketability is not adversely affected.

**Market Conditions Addendum to the Appraisal Report**

1055SPYGLASS  
File No. 1940336

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 1055 Spyglass Ln City Naples State FL ZIP Code 34102

Borrower N/A

**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)	6	1	3	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.00	0.33	1.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	13	16	14	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab Rate)	13.0	48.5	14.0	<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	11,000,000	13,075,000	11,300,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	118	233	347	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	12,500,000	12,475,000	12,875,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	247	216	204	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	92	94	95	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining

Seller-(developer, builder, etc.)paid financial assistance prevalent?  Yes  No  Declining  Stable  Increasing

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 prevalent in this market area/neighborhood.

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).

Cite data sources for above information. MLS/Extensive Personal Knowledge of the Market Area/Realtor Discussions.

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.

Above is for the most comparable homes. Market data on Page 1 is for the the overall single family neighborhood/market area (Port Royal), and does not correlate with data shown above. The number of comparable sales/listings is not large enough to provide meaningful statistical conclusions. See attached Median Price Graph for the overall SFR market in Port Royal since 2015, indicating a relatively stable trend line, with a spike in 2018 due to a number of sales of new/newer homes and a \$48,800,000 sale of a beachfront home (highest sale on record). Due to its unique position as the highest priced, most exclusive neighborhood in Southwest Florida, Port Royal has consistently weathered the busts and booms, and will likely continue to do so into the foreseeable future.

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.

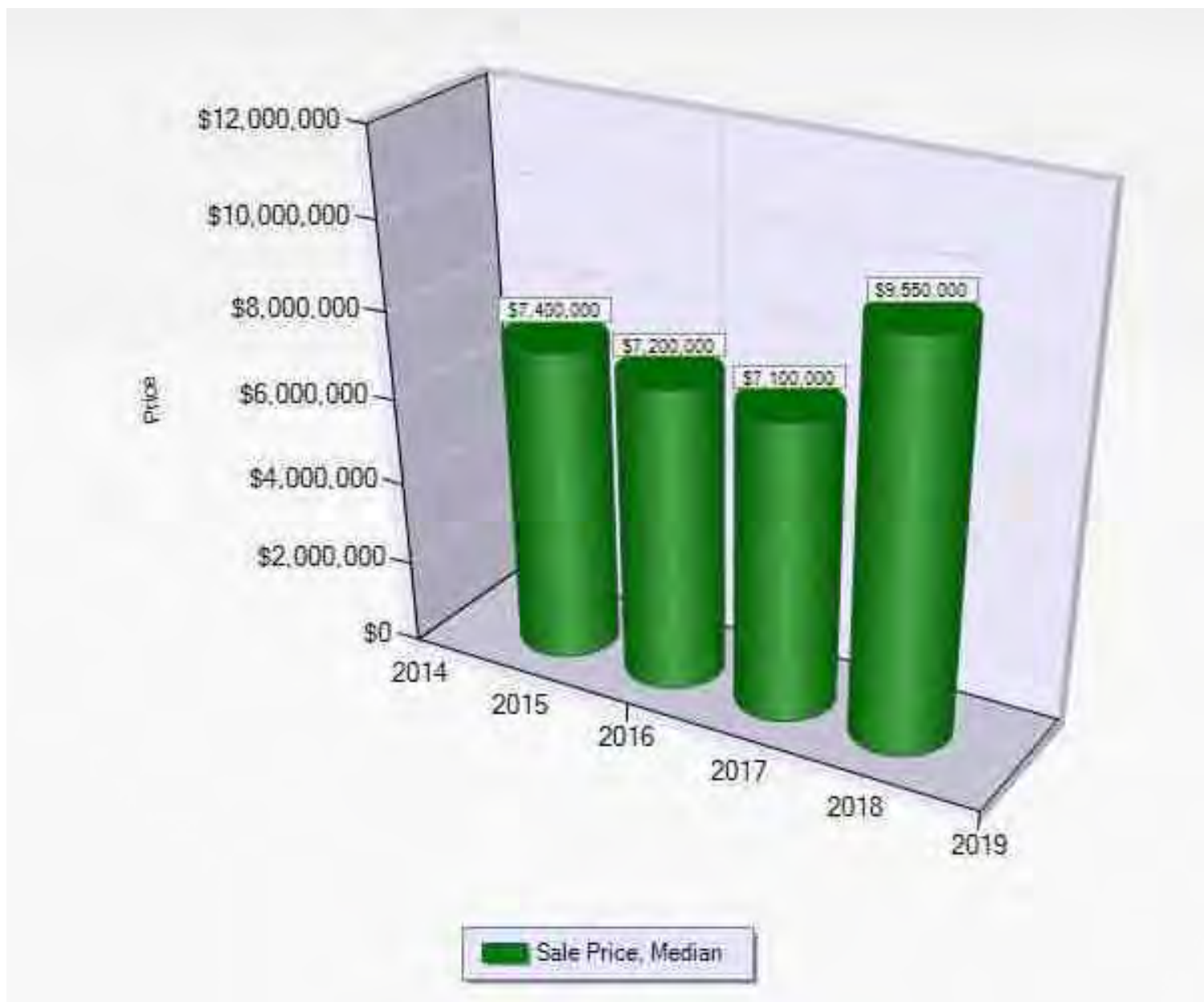
Signature	Signature
Appraiser Name Andrew G Bowes	Supervisory Appraiser Name
Company Name Collier Residential Appraisal, Inc.	Company Name
Company Address 1044 Castello Dr Suite 103, Naples, FL 34103	Company Address
State License/Certification # Cert Res RD4221 State FL	State License/Certification # State
Email Address collierappr@earthlink.net	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

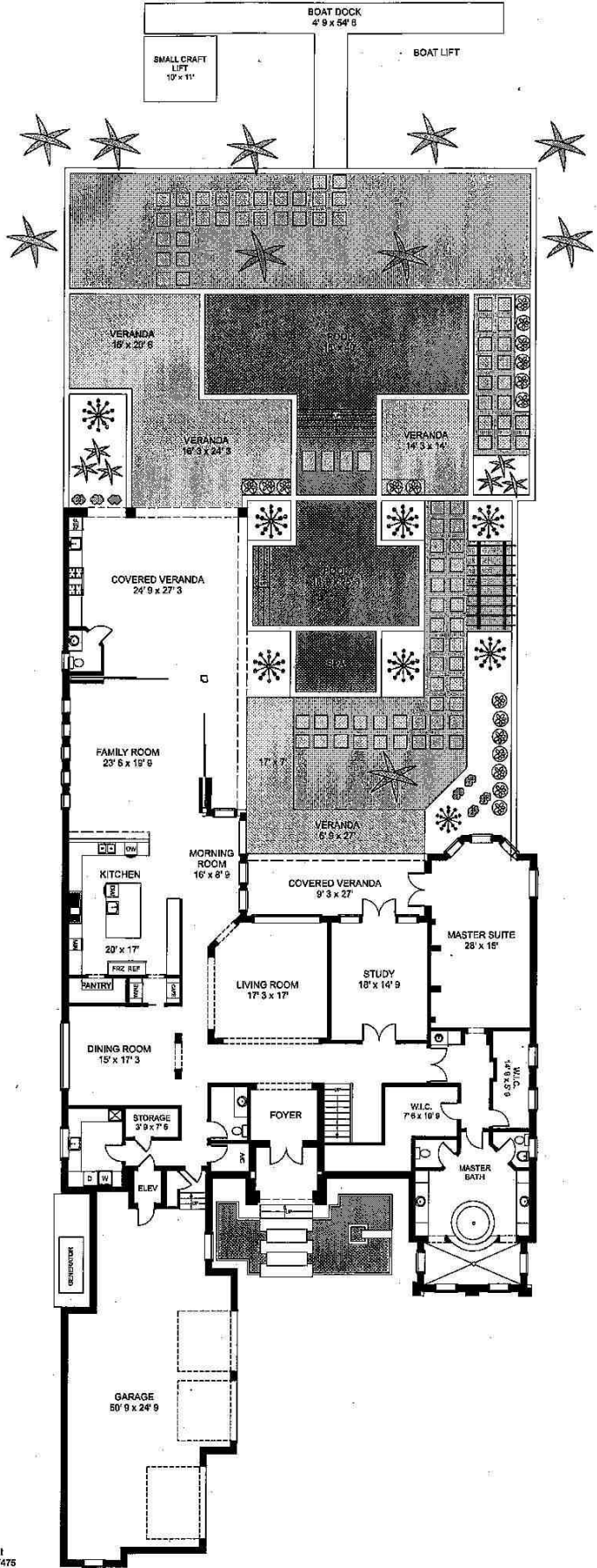
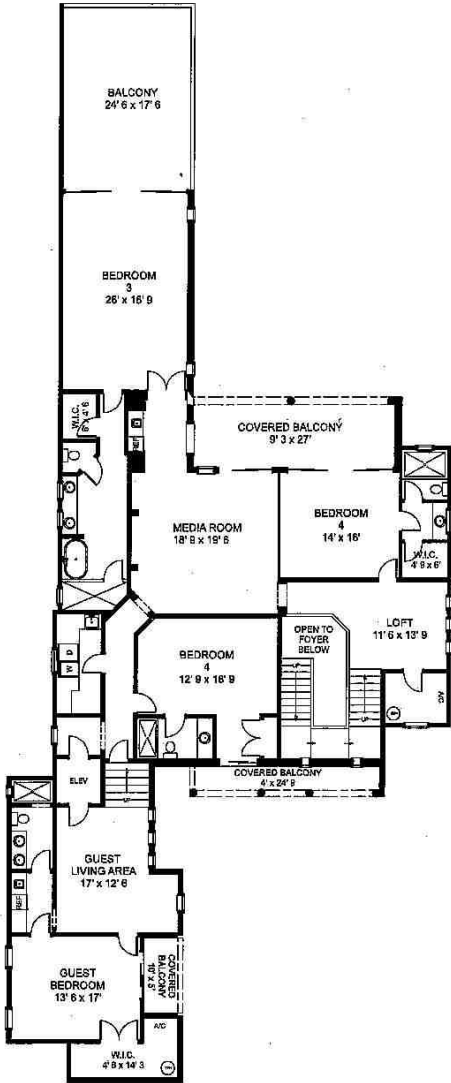
APPRAISER

**Median Sales Price Graph**



1055 SPYGLASS LANE  
 NAPLES, FL

Main Living	4241 sq. ft.
Upper Living	3397 sq. ft.
<hr/>	
TOTAL UNDER AIR	7638 sq. ft.
Garage	1325 sq. ft.
Covered Entry	81 sq. ft.
Covered Balconies	407 sq. ft.
Covered Verandas	1037 sq. ft.
<hr/>	
TOTAL UNDER ROOF	10488 sq. ft.
Balcony	441 sq. ft.
Veranda/Pool	3822 sq. ft.
Boat Dock	254 sq. ft.
<hr/>	
TOTAL AREA	15005 sq. ft.



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**1055 SPYGLASS LN – PORT ROYAL**

Solid Mahogany impact 3 car garage doors

Solid Mahogany impact entrance doors

Grand foyer living area w/pass thru (library) gas log fireplace, dual pool w/ Royal Palms plus wide-water views of Runaway Bay!

Blue & white dining room w/ golden global Aerin Lauder chandelier

Butler's pantry w/ 7' Sub Zero wine cellar, custom cabinets plus built-in Miele coffee maker

Stone 3cm countertops

Ruffino cabinetry kitchen (\$250,000.) w/ dual tone custom cabinets plus: Bosch dishwasher, Sub Zero refrigerator & 2 refrigerator drawers & Wolf Range

Decorative applied molding ceiling pattern in Family Room & Library

**THROUGHOUT:**

Downstairs 11' ceilings & 10' ceilings upstairs

Handmade Euro 8" wood plank oak flooring

Marble & stone flooring & showers in bathrooms & wet areas w/ Kohler fixtures throughout

Anderson Impact windows, Windoor French sliding doors & 8' solid core doors

Custom Ruffino closet organizers

Stone 3cm countertops throughout

Outdoor tongue-in-groove Cypress ceilings

3 panel solid wood doors w/ 1 ¾ EMT hardware

8" crown molding & baseboards plus 4" door casings

2 coat outdoor sand finish stucco w/ pre-cast cladding window surrounds

Decorative aluminum railings

Over 150 10" concrete pilings

Amazing wide-water views of Runaway Bay!

**BEDROOMS:**

Master bedroom w/ morning kitchen

VIP upstairs master bedroom w/ wet bar

Guest quarters w/ mini-kitchen

**SYSTEMS:**

4 zone 14 sear AC/ Heat systems on platform w/ privacy louvers

4 stop elevator (1st & 2nd floors, garage & guest suite)

48 kw Generator on platform w/ privacy louvers

Lutron light system plus outdoor light system

Elan remote home automation system w/ cameras

Two 100 gallon hot water circulating systems

1,000 gallon propane tank

**LANAI / POOL AREAS:**

Summer kitchen w/ built-in grill & hood, sink & refrigerator

Leisure pool w/ a 2<sup>nd</sup> lap pool, both saltwater, graced w/spa, spill over feature & Pergola, surrounded by Royal Palms (\$150,000. pool package)

Two pool heat systems include a propane plus 2<sup>nd</sup> electric heat pump system (speed & efficiency)

Decorator glass tiles w/ pebble deck pool finish

LED multi-color pool lights

18 x 18 Limestone lanai flooring plus pool & balcony decking

Automatic electric roller screens plus electric lanai impact shutters

Borrower	N/A				
Property Address	1055 Spyglass Ln				
City	Naples	County	Collier	State	FL Zip Code 34102
Lender/Client	Gregory S. Milligan, Receiver				



**Subject Front**

1055 Spyglass Ln  
 Sales Price N/A  
 Gross Living Area 7,628  
 Total Rooms 13  
 Total Bedrooms 5  
 Total Bathrooms 5f2h  
 Location Port Royal  
 View Wide W'Way  
 Site 27,007 sf 101 ff  
 Quality Good  
 Age 5



**Subject Rear**



**Subject Street**

Borrower	N/A				
Property Address	1055 Spyglass Ln				
City	Naples	County	Collier	State	FL Zip Code 34102
Lender/Client	Gregory S. Milligan, Receiver				



**Dock/Lift**



**View**



**Lanai/Summer Kitchen**



**Pool/Spa**



**Interior**



**Interior**

Borrower	N/A				
Property Address	1055 Spyglass Ln				
City	Naples	County	Collier	State	FL Zip Code 34102
Lender/Client	Gregory S. Milligan, Receiver				



**Interior**



**Interior**



**Interior**



**Interior**



**Interior**



**Interior**

Borrower	N/A				
Property Address	1055 Spyglass Ln				
City	Naples	County	Collier	State	FL Zip Code 34102
Lender/Client	Gregory S. Milligan, Receiver				



**Balcony**



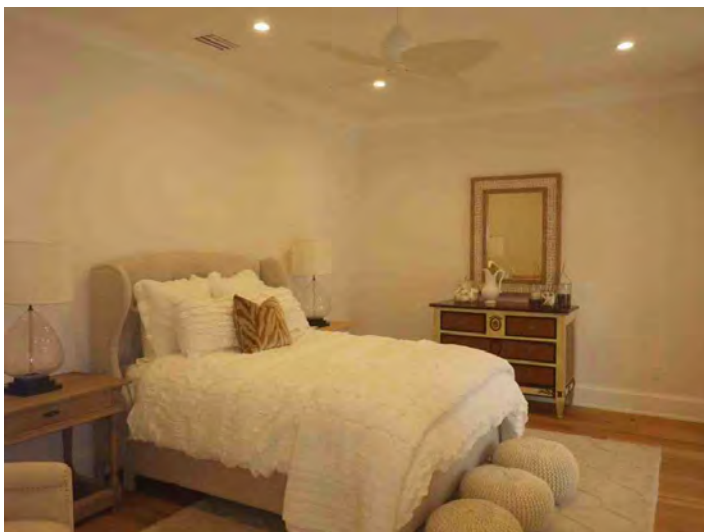
**Interior**



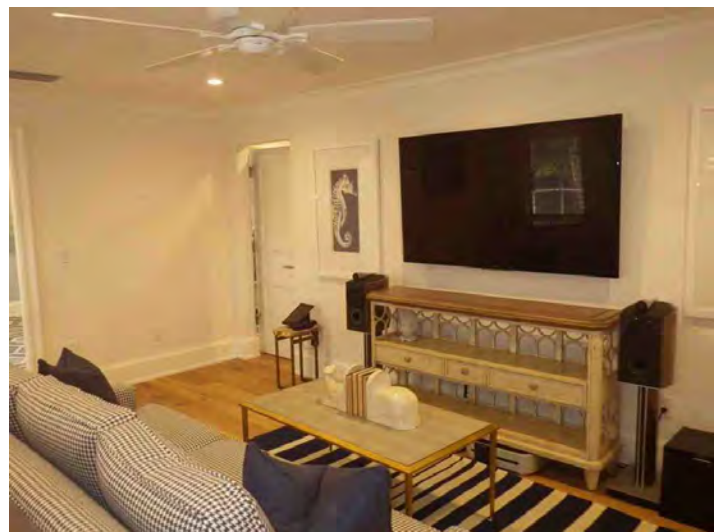
**Interior**



**Balcony**



**Interior**



**Interior**

Borrower	N/A				
Property Address	1055 Spyglass Ln				
City	Naples	County	Collier	State	FL Zip Code 34102
Lender/Client	Gregory S. Milligan, Receiver				



**Interior**



**Loft**



**Bath**



**Wet Bar**



**Bath**



**Bath**

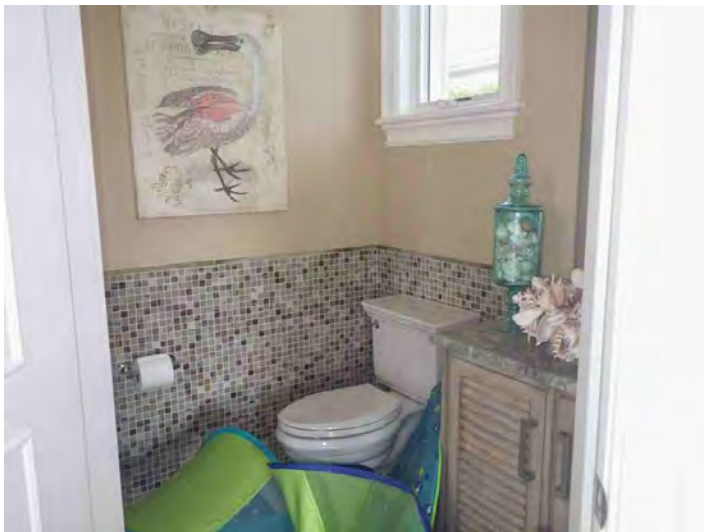
Borrower	N/A				
Property Address	1055 Spyglass Ln				
City	Naples	County	Collier	State	FL Zip Code 34102
Lender/Client	Gregory S. Milligan, Receiver				



**Bath**



**Bath**



**Half-Bath**



**Half Bath**



**Kitchenette**



**Arial**



Borrower	N/A				
Property Address	1055 Spyglass Ln				
City	Naples	County	Collier	State	FL Zip Code 34102
Lender/Client	Gregory S. Milligan, Receiver				



**Comparable 1**

1351 Spyglass Ln  
 Prox. to Subject 0.28 miles S  
 Sale Price 9,200,000  
 Gross Living Area 6,874  
 Total Rooms 12  
 Total Bedrooms 5  
 Total Bathrooms 5f2h  
 Location Port Royal  
 View Narrower W'Way  
 Site 20,909 sf 100 ff  
 Quality Good  
 Age 3/Sim Effective



**Comparable 2**

860 Nelsons Walk  
 Prox. to Subject 0.88 miles S  
 Sale Price 11,300,000  
 Gross Living Area 7,409  
 Total Rooms 11  
 Total Bedrooms 6  
 Total Bathrooms 6f2h  
 Location Port Royal  
 View Narrower W'Way  
 Site 26,136 sf 93 ff  
 Quality Superior  
 Age 1



**Comparable 3**

1901 Galleon Dr  
 Prox. to Subject 0.63 miles SE  
 Sale Price 11,350,000  
 Gross Living Area 7,320  
 Total Rooms 10  
 Total Bedrooms 5  
 Total Bathrooms 5f2h  
 Location Port Royal  
 View Wide Bay  
 Site 27,443 sf 100 ff  
 Quality Good  
 Age 4/Sim Effective

Borrower	N/A				
Property Address	1055 Spyglass Ln				
City	Naples	County	Collier	State	FL Zip Code 34102
Lender/Client	Gregory S. Milligan, Receiver				



**Comparable 4**

1100 Galleon Dr  
 Prox. to Subject 0.11 miles NE  
 Sale Price 11,381,250  
 Gross Living Area 7,744  
 Total Rooms 12  
 Total Bedrooms 6  
 Total Bathrooms 6f2h  
 Location Port Royal  
 View Wide W'Way  
 Site 24,394 sf 100 ff  
 Quality Superior  
 Age 3/Sim Effective



**Comparable 5**

3110 Gin Ln  
 Prox. to Subject 0.32 miles SW  
 Sale Price 11,381,250  
 Gross Living Area 7,903  
 Total Rooms 12  
 Total Bedrooms 6  
 Total Bathrooms 6f2h  
 Location Port Royal  
 View Cove/Superior  
 Site 24,829 sf 120 ff  
 Quality Good  
 Age 3/Sim Effective

Borrower	N/A		
Property Address	1055 Spyglass Ln		
City	Naples	County	Collier
		State	FL
		Zip Code	34102
Lender/Client	Gregory S. Milligan, Receiver		



**Subject**



**Comparable 1**



**Comparable 2**



**Comparable 3**

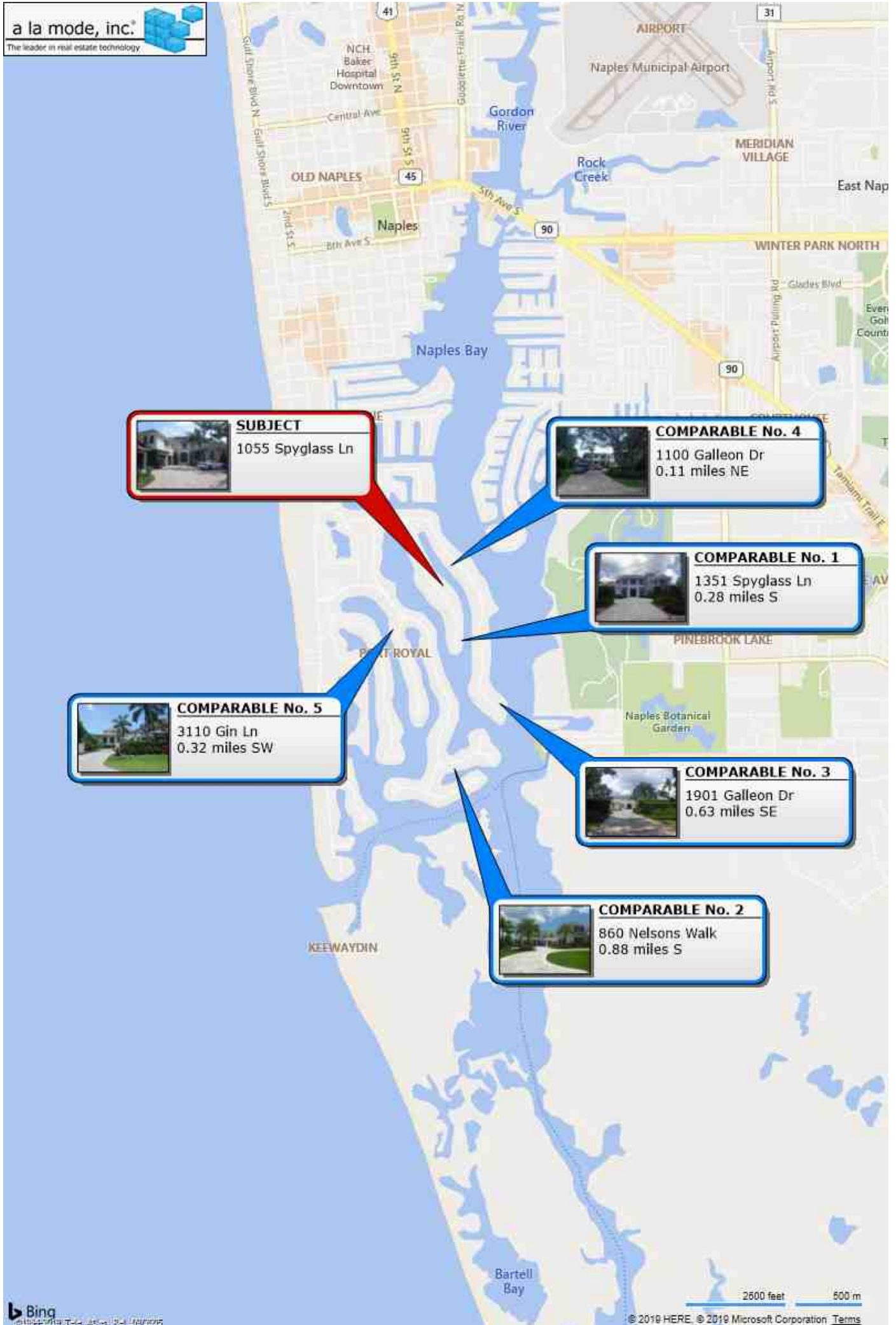


**Comparable 4**

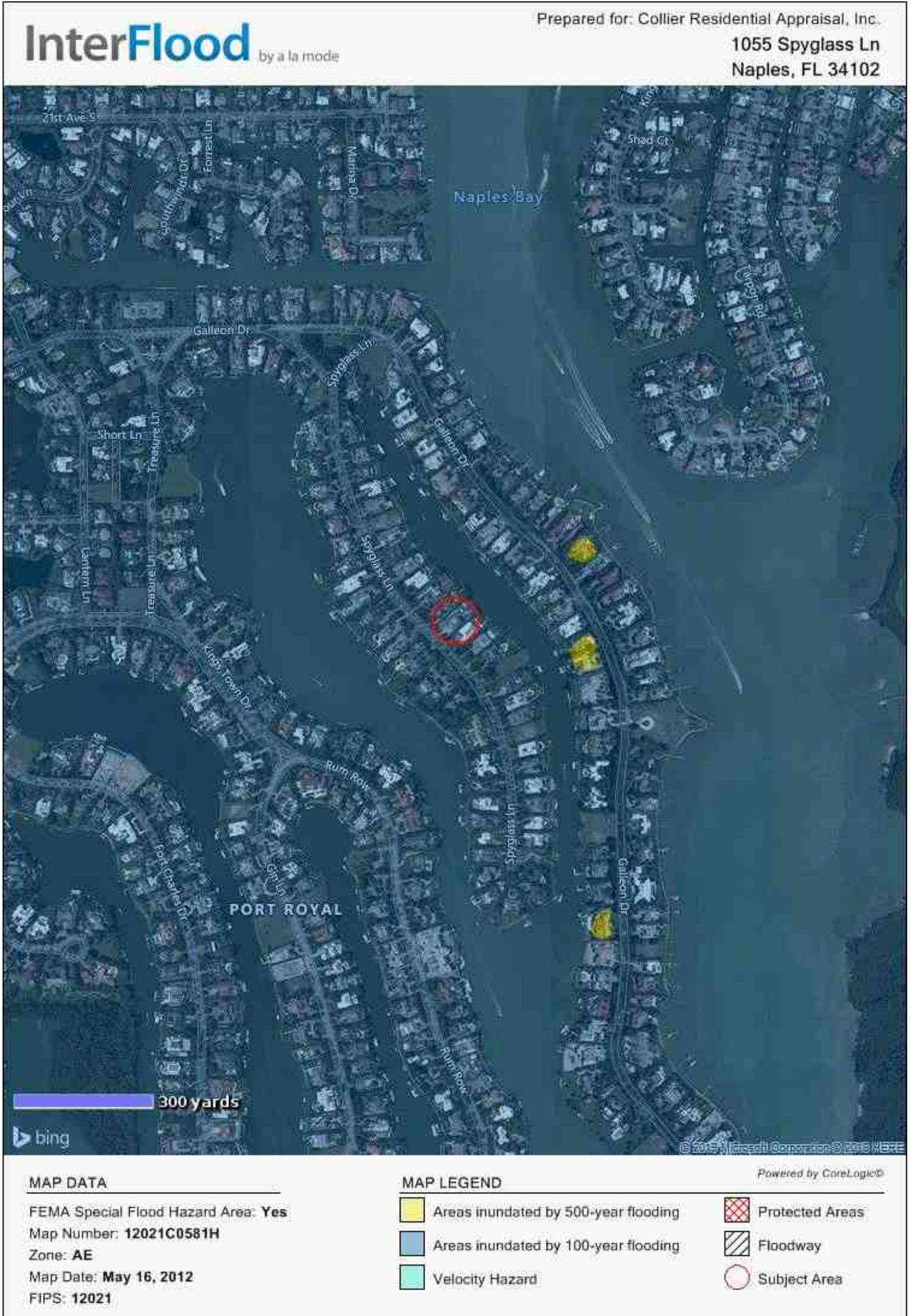


**Comparable 5**

Borrower	N/A				
Property Address	1055 Spyglass Ln				
City	Naples	County	Collier	State	FL Zip Code 34102
Lender/Client	Gregory S. Milligan, Receiver				



Borrower	N/A				
Property Address	1055 Spyglass Ln				
City	Naples	County	Collier	State	FL Zip Code 34102
Lender/Client	Gregory S. Milligan, Receiver				



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

File No.: 1940336

Property Address: 1055 Spyglass Ln City: Naples State: FL Zip Code: 34102

Client: Gregory S. Milligan, Receiver Address: PO Box 90099, Austin, TX 78709

Appraiser: Andrew G Bowes Address: 1044 Castello Dr Suite 103, Naples, FL 34103

**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.

**SCOPE OF WORK:**

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

**Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.): None**

**Certifications**

File No.: 1940336

Property Address: 1055 Spyglass Ln	City: Naples	State: FL	Zip Code: 34102
Client: Gregory S. Milligan, Receiver	Address: PO Box 90099, Austin, TX 78709		
Appraiser: Andrew G Bowes	Address: 1044 Castello Dr Suite 103, Naples, FL 34103		

**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: Gregory S. Milligan, Receiver	Client Name: Gregory S. Milligan, Receiver
E-Mail: gmilligan@harneypartners.com	Address: PO Box 90099, Austin, TX 78709

<p><b>APPRAISER</b></p> <p>Appraiser Name: Andrew G Bowes</p> <p>Company: Collier Residential Appraisal, Inc.</p> <p>Phone: (239) 649-1446 Fax: (239) 649-4477</p> <p>E-Mail: collierappr@earthlink.net</p> <p>Date Report Signed: 05/24/2019</p> <p>License or Certification #: Cert Res RD4221 State: FL</p> <p>Designation: St Cert Res REA</p> <p>Expiration Date of License or Certification: 11/30/2020</p> <p>Inspection of Subject: <input checked="" type="checkbox"/> Interior &amp; Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None</p> <p>Date of Inspection: 05/16/2019</p>	<p><b>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</b></p> <p>Supervisory or Co-Appraiser Name: _____</p> <p>Company: _____</p> <p>Phone: _____ Fax: _____</p> <p>E-Mail: _____</p> <p>Date Report Signed: _____</p> <p>License or Certification #: _____ State: _____</p> <p>Designation: _____</p> <p>Expiration Date of License or Certification: _____</p> <p>Inspection of Subject: <input type="checkbox"/> Interior &amp; Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None</p> <p>Date of Inspection: _____</p>
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SIGNATURES





RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



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

**FLORIDA REAL ESTATE APPRAISAL BD**

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

**BOWES, ANDREW GORDON**

1044 CASTELLO DR STE 103  
NAPLES, FL 34103

**LICENSE NUMBER: RD4221**

**EXPIRATION DATE: NOVEMBER 30, 2020**

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



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# **EXHIBIT 2**



Candid Appraisals  
500 5th Ave S, Ste 526  
Naples, FL 34102  
(239) 206-3101  
candidappraisals.com

05/23/2019

Gregory S. Milligan, Receiver  
Gregory S. Milligan CTP & Harney Partners  
P.O. Box 90099  
Austin, TX 78709-0099

Re: Property: 1055 Spyglass Ln  
Naples, FL 34102  
Client: N/A  
File No.: 0519150

Opinion of Value: \$ 10,925,000  
Effective Date: 05/17/2019

Please find the attached appraisal report dated 05/23/2019. The conclusion and analysis of this valuation are contained in the attached report, maps, and addendum. The real property has been valued in unencumbered, fee-simple interest as of the date of the interior/exterior inspection of the subject property (effective date). The intended use of this report is to develop a current market value for sale decision / contract negotiations. Users are identified in the report and no other uses or users intended.

Sincerely,

James Berry, SRA  
Senior Residential Appraiser  
License or Certification #: Cert Res RD6771  
State: FL Expires: 11/30/2020  
james@candidappraisals.com

Client	Gregory S. Milligan CTP & Harney Partners		File No.	0519150
Property Address	1055 Spyglass Ln			
City	Naples	County	Collier	State FL Zip Code 34102
Owner	Merrill Kevin B and Merrill Amanda M			

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# RESIDENTIAL APPRAISAL REPORT

File No.: 0519150

Property Address: 1055 Spyglass Ln	City: Naples	State: FL	Zip Code: 34102
County: Collier		Legal Description: Spyglass Island Sect Port Royal Lot 13	
Assessor's Parcel #: 17460520003			
Tax Year: 2018	R.E. Taxes: \$ 88,781	Special Assessments: \$ 0	Borrower (if applicable): N/A
Current Owner of Record: Merrill Kevin B and Merrill Amanda M		Occupant: <input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing
Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative	<input checked="" type="checkbox"/> Other (describe) Port Royal	HOA: \$ 395	<input checked="" type="checkbox"/> per year <input type="checkbox"/> per month
Market Area Name: Port Royal		Map Reference: 34940	Census Tract: 0005.00

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 checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input 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)	
Intended Use: Current market value for purchase decision. Furniture / personal property is not considered in this valuation.	
Intended User(s) (by name or type): Gregory S. Milligan CTP & Harney Partners	
Client: Gregory S. Milligan CTP & Harney Partners	Address: P.O. Box 90099, Austin, TX 78709-0099
Appraiser: James Berry, SRA	Address: 500 5th Ave S, Ste 526, Naples, FL 34102

Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy	One-Unit Housing	Present Land Use	Change in Land Use
Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/> Owner 95	PRICE AGE \$(000) (yrs)	One-Unit 100 %	<input checked="" type="checkbox"/> Not Likely
Growth rate: <input checked="" type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	<input checked="" type="checkbox"/> Tenant 5	3,660 Low 0	2-4 Unit 0 %	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Vacant (0-5%)	48,800 High 66	Multi-Unit 0 %	* To: _____
Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	<input type="checkbox"/> Vacant (>5%)	14,950 Pred 22	Comm'l 0 %	
Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.				

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): See Addendum.

Dimensions: 101x278x101x252	Site Area: 27,007 sf
Zoning Classification: RSF-1	Description: Residential Single Family (1 units per acre)
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 checked="" 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 Home Use as appraised in this report: Single Family Home	
Summary of Highest & Best Use: Subject use is typical for the area. Subject use is single family which is the reasonable and probable best use that produces the highest property value (definition of highest and best use). See addendum.	

<b>Utilities</b> Electricity <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other FPL Gas <input type="checkbox"/> Private Water <input checked="" type="checkbox"/> Public Sanitary Sewer <input checked="" type="checkbox"/> Public Storm Sewer <input checked="" type="checkbox"/> Sewer	<b>Off-site Improvements</b> Street Asphalt <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Curb/Gutter None Sidewalk None Street Lights Minimal Alley None	<b>Topography</b> Level Size 27,007 sf Shape Rectangular Drainage Adequate View Bay
Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input checked="" type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)		
FEMA Spec'l Flood Hazard Area <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No FEMA Flood Zone AE FEMA Map # 12021C0581H FEMA Map Date 05/16/2012		
Site Comments: No apparent adverse easements, encroachments, environmental conditions etc. noted, however the appraiser is not a surveyor or an environmental engineer. For a legally accurate inspection/survey it is suggested that any concerned parties obtain an independent inspection by the property licensed professional.		

<b>General Description</b> # of Units 1 <input type="checkbox"/> Acc. Unit # of Stories 2 Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> Design (Style) Mediterranean <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons. Actual Age (Yrs.) 5 Effective Age (Yrs.) 2	<b>Exterior Description</b> Foundation Concrete/Good Exterior Walls CBS/Frame/St/Good Roof Surface Tile/Good Gutters & Dwnspts. Aluminum/Good Window Type Impact/Case/Good Storm/Screens Mesh/Good Screens Mesh/Good	<b>Foundation</b> Slab Concrete Crawl Space None Basement None Sump Pump <input type="checkbox"/> Dampness <input type="checkbox"/> Settlement N Infestation N/A	<b>Basement</b> <input checked="" type="checkbox"/> None Area Sq. Ft. 0 % Finished 0 Ceiling Walls Floor Outside Entry	<b>Heating</b> Electric Type FWA Fuel Electric <b>Cooling</b> HVAC Central X Other
<b>Interior Description</b> Floors Tile/Carp/Wood/Marb/Gd Walls Drywall/Good Trim/Finish Wood/Good Bath Floor Marble/Tile/Good Bath Wainscot Marble/Good Doors Solid Core/Good	<b>Appliances</b> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Fan/Hood <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/>	Attic <input type="checkbox"/> None <b>Amenities</b> Stairs <input checked="" type="checkbox"/> Fireplaces # 1 Drop Stair <input checked="" type="checkbox"/> Patio Outdoor Kitchen Scuttle <input type="checkbox"/> Deck Balconies Doorway <input checked="" type="checkbox"/> Porch Cvd / Recess /Scrn Floor <input checked="" type="checkbox"/> Fence Anodized Alum Heated <input checked="" type="checkbox"/> Pool 2 Open / Spa Finished <input type="checkbox"/> Other Generator	<b>Car Storage</b> <input type="checkbox"/> None Garage # of cars ( 6 Tot.) Attach. 3 Garage Detach. 0 A/C Garage Blt.-In 0 Carport 0 Driveway 3 Surface Pavers	
Finished area above grade contains: 11 Rooms 5 Bedrooms 5.2 Bath(s) 7,760 Square Feet of Gross Living Area Above Grade				
Additional features: See attached addenda.				

Describe the condition of the property (including physical, functional and external obsolescence): No physical, functional, or external deficiencies noted. The subject is a luxury home with superior upgrades and finishes. Minimal depreciate noted. Please see addendum for upgrades / amenities.



# RESIDENTIAL APPRAISAL REPORT

File No.: 0519150

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): CoreLogic

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: See addendum for transfer history comments. As a portion of the scope of work, no contract analysis was conducted. Despite this, based on conversation with client, there is currently an offer.
Date: 02/22/2018	
Price: 10,500,000	
Source(s): Doc #5480-481	
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	1055 Spyglass Ln Naples, FL 34102	1100 Galleon Dr Naples, FL 34102			860 Nelsons Walk Naples, FL 34102			3753 Fort Charles Dr Naples, FL 34102		
Proximity to Subject		0.11 miles NE			0.88 miles S			0.75 miles S		
Sale Price	\$ N/A	\$ 11,381,250			\$ 11,300,000			\$ 13,075,000		
Sale Price/GLA	\$ /sq.ft.	\$ 1,469.69 /sq.ft.			\$ 1,525.17 /sq.ft.			\$ 2,182.80 /sq.ft.		
Data Source(s)	Inspection/SWFLMLS	SWFLMLS #218064368;DOM 151			SWFLMLS #218019777;DOM 347			SWFLMLS #218020376;DOM 233		
Verification Source(s)	CoreLogic	Doc #5631-2168 / CoreLogic			Doc #5617-1957 / CoreLogic			Doc #5591-3398 / CoreLogic		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION			DESCRIPTION			DESCRIPTION		
Sales or Financing Concessions	N/A	Arm'sLth Cash or Equivalent			ArmLth Cash or Equivalent			ArmLth Cash or Equivalent		
Date of Sale/Time	N/A	c05/19			s04/19			s01/19		
Rights Appraised	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Location	Port Royal	Port Royal			Port Royal			Port Royal		
Site	27,007 sf	24394 sf			28750 sf			28750 sf		
View	Canal	Canal			Canal			Small Bay		
Design (Style)	Mediterranean	Mediterranean			West Indies			Mediterranean		
Quality of Construction	Superior	Superior			Superior			Superior		
Age	5	3			1			11		
Condition	Like New	Like New			Like New			Like New		
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count	11 5 5.2	10 6 6.2			-20,000			10 5 4.1		
Gross Living Area	7,760 sq.ft.	7,744 sq.ft.			+3,200			7,409 sq.ft.		
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Superior	Superior			Superior			Superior		
Heating/Cooling	FWA / CAC	FWA / CAC			FWA / CAC			FWA / CAC		
Energy Efficient Items	Insulation / Windows	Insulation / Windows			Insulation / Windows			Insulation / Windows		
Garage/Carport	3ga3dw	3ga3dw			4ga4dw			2ga2gd4dw		
Porch/Patio/Deck	ScrmPch / Pat / Bal	ScrmPch / Pat / Bal			ScrmPch / Pat / Bal			ScrmPch / Pat / Bal		
Pool Features	2 Pools / Spa/Grill/B	Pool / Spa / Grill			+20,000			Pool/Spa/Grill/B		
Guest House	None	None			391			714		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 3,200			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 2,000			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -768,800		
Adjusted Sale Price of Comparables		Net 0.0 % Gross 0.4 % \$ 11,384,450			Net 0.0 % Gross 1.8 % \$ 11,302,000			Net 5.9 % Gross 11.9 % \$ 12,306,200		

**Summary of Sales Comparison Approach** **Comparable Search and Results - General**

Qualifying comparables currently listed or closing in the 18 months preceding the effective date of this report are reconciled and reported above the sales comparison grid. When developing the sales comparison approach, sales closing within the past 90 days, within one mile, bracketing GLA, and sharing the subject's similar salient features are used. If this search does not result in clear market indicators, or if the resulting comparables are not arm's length sales, it may be necessary to expand search parameters. Additionally, if the property has unique features that demonstrate a positive market reaction like view, location, quality or site size, further expansion of search parameters may also be necessary. After concluding the most similar comparables, property features that differ from the subject and carry market driven preference receive adjustment based on matched paired analysis. According to Fannie Mae guidelines, comparables receive adjustment when market research deems verifiable, justifiable, and credible.

**Comparable Search Data Parameters - Specific**

Sales in the subject's immediate neighborhood command preference. All sales are Gulf access luxury homes located in Port Royal and have been built since 2008.

**Summary of Sales Comparison Approach**

The criteria for the selection of sales and listings is as follows: location, size, age, appeal, condition, and amenity. Sales price is not a factor in the search criteria. Qualifying comparables are adjusted \$200 / SqFt. Cabana / Guest house areas are adjusted at \$200. The typical buyer is willing to pay more for a big water view in this market and Sale 3 is adjusted for a bay view. Bath, pool, firepit, and parking adjusted per market preference. Though some sales may have sold furnished, unless given value by a disinterested party involved in the transaction, furniture is personal property provided at the convenience of the seller. All homes are either in like-new or new condition and as such, no condition adjustment is warranted.

**Reconciliation**

When developing the value opinion, a weighted approach gives more weight to the most similar sales. **The adjusted value range for comparables is \$10,500,000-\$12,851,400. Sale 4 provides the market high and Sale 3 requires high adjustment. Sales 1 and 2 are recent and require minimal adjustment. Sale 5 is the prior fair market sale of the subject. As such, comparables 1 and 2 command 50% of weight and the the prior sale of the subject commands 50% of the weight. (.25\*\$11,384,450) + (.25\*\$11,302,000) + (.50 \* \$10,500,000) = \$10,925,613 (\$1,0925,000 Rounded).**

Based on the data, the sales comparison concludes a value indication of **\$10,925,000 (rounded)**. 90-180 days (cash or equivalent) is the estimated exposure time for this value opinion. Active listings lend support to the opinion of value and indicate market trending. The value conclusion is higher than the prior sales price of the subject, however, the market has shown some improvement specifically with newer homes. Furthermore, the prior sale / list ratio of the subject (asking price versus final sales price) was a discount of 8%, or a slightly higher discount than the 2-6% that has been seen over the past 12 months.

**Indicated Value by Sales Comparison Approach \$ 10,925,000**



**ADDITIONAL COMPARABLE SALES**

File No.: 0519150

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	1055 Spyglass Ln Naples, FL 34102	3110 Gin Ln Naples, FL 34102			1055 Spyglass Ln Naples, FL 34102			3320 Rum Row Naples, FL 34102		
Proximity to Subject		0.32 miles SW			Less than 0.01 miles			0.39 miles S		
Sale Price	\$ N/A	\$ 12,900,000			\$ 10,500,000			\$ 12,900,000		
Sale Price/GLA	\$ /sq.ft.	\$ 1,632.29 /sq.ft.			\$ 1,353.09 /sq.ft.			\$ 1,837.87 /sq.ft.		
Data Source(s)	Inspection/SWFLMLS	SWFLAMLS #217002720;DOM 444			SWFLAMLS #217053949;DOM 134			SWFLAMLS #218071850;DOM 189		
Verification Source(s)	CoreLogic	Doc #5515-3176 / CoreLogic			Doc #5480-481 / CoreLogic			CoreLogic		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	
Sales or Financing Concessions	N/A	Armlth		Armlth		Listing 6%	-774,000			
Date of Sale/Time	N/A	Cash or Equivalent		Conv;0		N/A				
Rights Appraised	N/A	Fee Simple		Fee Simple		Active				
Location	Port Royal	Fee Simple		Fee Simple		Fee Simple				
Site	27,007 sf	Port Royal		Port royal		Port Royal				
View	Canal	24829 sf	0	27007		20473 sf	0			
Design (Style)	Canal	Canal		Canal		Canal				
Quality of Construction	Mediterranean	Mediterranean		Mediterranean		Mediterranean				
Age	Superior	Superior		Superior		Superior				
Condition	5	3	0	5		0	0			
Above Grade	Like New	Like New		Like New		Under Construction				
Room Count	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths				
Gross Living Area	11 5 5.2	11 5 6.2	-20,000	11 5 5.2		8 5 5.1	-10,000			
Basement & Finished Rooms Below Grade	7,760 sq.ft.	7,903 sq.ft.	-28,600	7,760 sq.ft.		7,019 sq.ft.	+148,200			
Functional Utility	0sf	0sf		0sf		0sf				
Heating/Cooling	Superior	Superior		Superior		Superior				
Energy Efficient Items	FWA / CAC	FWA / CAC		FWA / CAC		FWA / CAC				
Garage/Carport	Insulation / Windows	Insulation / Windows		Insulation / Windows		Insulation / Windows				
Porch/Patio/Deck	3ga3dw	4ga4dw	-20,000	3ga3dw		5ga5dw	-40,000			
Pool Features	ScrmPch / Pat / Bal	ScrmPch / Pat / Bal		ScrmPch / Pat / Bal		ScrmPch / Pat / Bal				
Guest House	2 Pools / Spa/Grill/B	Pool/Spa/Grill/F	+20,000	2 Pools / Spa/Grill/B		Pool/Spa/Grill/B	+20,000			
	None	None		None		None				
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -48,600	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -655,800			
Adjusted Sale Price of Comparables		Net 0.4 %		Net 0.0 %		Net 5.1 %				
		Gross 0.7 %	\$ 12,851,400	Gross 0.0 %	\$ 10,500,000	Gross 7.7 %	\$ 12,244,200			

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach Additional comparables provided to bracket amenity and/or meet client-specific criteria. Active/pending listings have received adjustment which is typical for the market.

# RESIDENTIAL APPRAISAL REPORT

File No.: 0519150

**COST APPROACH TO VALUE (if developed)**  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): Site value considered when developing highest and best use. In no way is the cost approach intended for insurance purposes. Site value developed by comparison with marketplace vacant sites sales or tear-downs (direct comparison). It is typical for site value to exceed 30% of total value in this market due to proximity to high value areas. 999 Spyglass Ln .45 Acres 01/28/2019 \$4,850,000, 3560 Gin Ln .53 Acres 02/07/2019 \$6,000,000 ( Wide View)

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	5,600,000
Source of cost data: <u>Local Builders</u>	DWELLING	7,760 Sq.Ft. @ \$	625.00 = \$ 4,850,000
Quality rating from cost service: <u>1</u> Effective date of cost data: <u>05/2019</u>		0 Sq.Ft. @ \$	----- = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.):		Sq.Ft. @ \$	----- = \$
Site value considered and cost approach completed while developing Highest and Best		Sq.Ft. @ \$	----- = \$
Use analysis. Subtotal Extras: Pool (\$250,000) / Docks (\$55,000) / Lifts (\$25,000)		Sq.Ft. @ \$	----- = \$
Site improvements: Driveway (\$35,000) / Walkways (\$10,000) / Generator (\$25,000)	Subtotal Extras Pool / Docks / Lifts	----- = \$	330,000
Landscaping (\$125,000).	Garage/Carport	1,275 Sq.Ft. @ \$	155.00 = \$ 197,625
	Total Estimate of Cost-New	----- = \$	5,377,625
	Less Physical		
	Less Functional		
	Less External		
	Depreciation	179,075	= \$( 179,075)
	Depreciated Cost of Improvements		= \$ 5,198,550
	"As-is" Value of Site Improvements		= \$ 195,000
			= \$
			= \$
Estimated Remaining Economic Life (if required): <u>58 Years</u>	INDICATED VALUE BY COST APPROACH	= \$	10,993,550

**INCOME APPROACH TO VALUE (if developed)**  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): Considered, however, market rent does not parallel typical end-user demand in this marketplace. As such, it is not necessary to develop credible assignment results.

**PROJECT INFORMATION FOR PUDs (if applicable)**  The Subject is part of a Planned Unit Development.

Legal Name of Project: \_\_\_\_\_

Describe common elements and recreational facilities: \_\_\_\_\_

Indicated Value by: Sales Comparison Approach \$ 10,925,000 Cost Approach (if developed) \$ 10,993,550 Income Approach (if developed) \$ N/A

Final Reconciliation The sales comparison approach is the most reliable value indicator as rental demand does not parallel end-user demand in this market. The cost approach, if provided, provides support. Due to the diminishing demand for homes similar in size, the cost approach is naturally higher than the sales comparison. The sales comparison approach is the basis for the value opinion.

This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed,  subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: \_\_\_\_\_

This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 10,925,000, as of: 05/17/2019, 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 36 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.

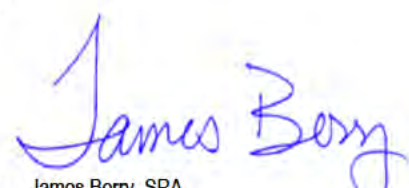
Attached Exhibits:

<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 checked="" 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 type="checkbox"/> Extraordinary Assumptions	<input checked="" type="checkbox"/> Location & Flood Maps	<input checked="" type="checkbox"/> E & O Insurance & License	<input type="checkbox"/>

Client Contact: Gregory S. Milligan, Receiver Client Name: Gregory S. Milligan CTP & Harney Partners

E-Mail: gmiligan@harneypartners.com Address: P.O. Box 90099, Austin, TX 78709-0099

**SIGNATURES**

APPRaiser: James Berry, SRA (Signature: )

Company: Candid Appraisals

Phone: (239) 206-3101 Fax: (239) 963-4200

E-Mail: james@candidappraisals.com

Date of Report (Signature): 05/23/2019

License or Certification #: Cert Res RD6771 State: FL

Designation: Senior Residential Appraiser

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

Inspection of Subject:  Interior & Exterior  Exterior Only  None

Date of Inspection: 05/17/2019

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

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

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

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

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

Date of Report (Signature): \_\_\_\_\_

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

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

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

Inspection of Subject:  Interior & Exterior  Exterior Only  None

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

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

File No.: 0519150

Property Address: 1055 Spyglass Ln City: Naples State: FL Zip Code: 34102

Client: Gregory S. Milligan CTP &amp; Harney Partners Address: P.O. Box 90099, Austin, TX 78709-0099

Appraiser: James Berry, SRA Address: 500 5th Ave S, Ste 526, Naples, FL 34102

**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.



# Certifications

File No.: 0519150

Property Address: 1055 Spyglass Ln	City: Naples	State: FL	Zip Code: 34102
Client: Gregory S. Milligan CTP & Harney Partners	Address: P.O. Box 90099, Austin, TX 78709-0099		
Appraiser: James Berry, SRA	Address: 500 5th Ave S, Ste 526, Naples, FL 34102		

**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.
- 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.

**Additional Certifications:**

**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.

**Retrospective Value**

A value opinion effective as of a specified historical date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion."

Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 5th ed. (Chicago: Appraisal Institute, 2010).

Client Contact: Gregory S. Milligan, Receiver	Client Name: Gregory S. Milligan CTP & Harney Partners
E-Mail: gmilligan@harneypartners.com	Address: P.O. Box 90099, Austin, TX 78709-0099

<p><b>APPRAISER</b></p> <div style="text-align: center; font-size: 2em; color: blue; font-family: cursive;">James Berry</div> <p>Appraiser Name: James Berry, SRA</p> <p>Company: Candid Appraisals</p> <p>Phone: (239) 206-3101 Fax: (239) 963-4200</p> <p>E-Mail: james@candidappraisals.com</p> <p>Date Report Signed: 05/23/2019</p> <p>License or Certification #: Cert Res RD6771 State: FL</p> <p>Designation: Senior Residential Appraiser</p> <p>Expiration Date of License or Certification: 11/30/2020</p> <p>Inspection of Subject: <input checked="" type="checkbox"/> Interior &amp; Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None</p> <p>Date of Inspection: 05/17/2019</p>	<p><b>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</b></p> <p>Supervisory or Co-Appraiser Name: _____</p> <p>Company: _____</p> <p>Phone: _____ Fax: _____</p> <p>E-Mail: _____</p> <p>Date Report Signed: _____</p> <p>License or Certification #: _____ State: _____</p> <p>Designation: _____</p> <p>Expiration Date of License or Certification: _____</p> <p>Inspection of Subject: <input type="checkbox"/> Interior &amp; Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None</p> <p>Date of Inspection: _____</p>
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SIGNATURES

## Market Conditions Addendum to the Appraisal Report

File No. 0519150

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 **1055 Spyglass Ln** City **Naples** State **FL** ZIP Code **34102**

Borrower **N/A**

**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)	6	3	7	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.00	1.00	2.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	20	22	19	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab Rate)	20.0	22.0	8.1	<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	\$12,125,000	\$13,075,000	\$7,800,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	139	102	363	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$11,237,500	\$12,175,000	\$12,900,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	153.5	133.5	190	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	94%	98%	94%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

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.). The percentage of competing sales with concessions has been (oldest to most recent quarter): 0%, 0%, 0%, 0%. This is a total of 0% of all competing sales in the past year. The contribution percent of the concessions has been (oldest to most recent quarter): 0.0%, 0.0%, 0.0%, 0.0%. The percentage of sales in the broader overall neighborhood with concessions has been (oldest to most recent quarter): 0%, 0%, 0%, 0%. This is a total of 0% of overall sales in the past year. The contribution percent of the concessions has been (oldest to most recent quarter): 0.0%, 0.0%, 0.0%, 0.0%.

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).  
 The percentage of competing sales that are foreclosures has been (oldest to most recent quarter): 0%, 0%, 0%, 0%. This is a total of 0% of all competing sales in the past year. 0% of competing sales have been short sales resulting in a total of 0% for the year that are considered to be distressed sales. The percentage of sales in the broader overall neighborhood that are foreclosures has been (oldest to most recent quarter): 0%, 0%, 0%, 0%. This is a total of 0% of the overall sales in the past year. 0% of these sales have been short sales resulting in a total of 0% for the year that are considered to be distressed sales.

Cite data sources for above information. The SWFLAMLS MLS system is the data source used for the information on this addendum. An effective date of May 17, 2019 was used to calculate the data.

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.

Trending is limited due to limitations of data sources. Since there have been few sales, the value fluctuation appears high, however, this is simply indicative of a wide range of values within the marketplace. The info on this addendum is from MLS and does not include For Sale By owner or developer sales not listed in MLS.

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 	Signature
Appraiser Name <b>James Berry, SRA</b>	Supervisory Appraiser Name
Company Name <b>Candid Appraisals</b>	Company Name
Company Address <b>500 5th Ave S, Ste 526, Naples, FL 34102</b>	Company Address
State License/Certification # <b>Cert Res RD6771</b> State <b>FL</b>	State License/Certification # State
Email Address <b>james@candidappraisals.com</b>	Email Address

**Supplemental Addendum**

File No. 0519150

Client	Gregory S. Milligan CTP & Harney Partners				
Property Address	1055 Spyglass Ln				
City	Naples	County	Collier	State	FL
Zip Code	34102				
Owner	Merrill Kevin B and Merrill Amanda M				

**Definition of Market Value**

The following definition of market value supersedes all other definitions within this report

The fair market value is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts.

**Transmittal**

Please find the attached appraisal report dated 05/23/2019. The conclusion and analysis of this valuation are contained in the attached report, maps, and addendum. The real property has been valued in unencumbered, fee-simple interest as of the date of the interior/exterior inspection of the subject property (effective date). The intended use of this report is to develop a current value opinion for mortgage financing purposes. Users identified in the report include the Client, Lender and AMC, if any. No other uses or users intended.

**Neighborhood Description**

The subject is located in Port Royal, a non-gated luxury neighborhood in the heart of Naples located between Aqualane Shores/Olde Naples (north), Gordon Pass (south), the Gulf of Mexico (west), and Naples Bay (east). Many homes in the Port Royal area have direct Gulf access, and most waterways provide deep water, allowing large boat/sailboat storage. Home sites located directly on Naples Bay or with wide bay views typically garner a premium. Many homes in this neighborhood are also located directly on the Gulf of Mexico. Homesites between .5 and 4 acres provide opportunity for expansive luxury estates and compounds. The neighborhood is located within the City of Naples, and homes are within walking/biking distance to Gulf of Mexico beaches, shopping, parks, Naples Bay, and many restaurants. Ownership of one of the 570+ home sites in Port Royal entitles the owner to a membership in the Port Royal Yacht Club; however, membership is not compulsory. Founded in 1886, Naples was originally a shipping stop and fishing village. Since that time, due to favorable weather and city planning, home prices in Port Royal can exceed 15 million dollars. Because of high land values, it is common for older homes to be purchased and razed for new homes. Parks, community centers, City Hall, lakes, the Central Library, Von Liebig Art Center, outdoor amphitheater, the Naples Pier, and public beach access are located within close proximity to this community. Seasonal occupation increases typically from Thanksgiving to Easter holiday.

**Highest and Best Use Summary**

The subject is currently a use which conforms to zoning (legal) and is within the typical market expectation of the area (physical). Market conditions identified in the neighborhood section support continued use as is (financially feasible). Property contributes above and beyond land value taking into consideration tear-down costs (productivity). While certain buyers might make some cosmetic or updating changes to the property, the property's current use is considered the highest and best use as improved.

**• Description of the Improvements - Additional Features**

The subject is an exceptionally upgraded luxury home. Upgrades include, but are not limited to double pool with spa, veranda areas, double dock/lifts, grill, covered porches, travertine balconies, tongue and groove ceilings, home automation, storm shutters, concrete tile roof, entry foyer with fountain, 3-car oversized garage, generac generator, custom aluminum bahama shutters, oversized master shower / tub, custom mill-work ceiling treatments, wide-plank wood flooring, inlaid wood flooring treatments, elevator, wet bars, wine storage, plantation shutters, impact glass / sliders, VIP suite, quartz / granite countertops, LED lighting, custom hood with 6 burner w/griddle Wolf double-over stove, pot filler, custom wood cabinetry, fireplace, etc. The coastal design of the home is in line with newer luxury trends in Port Royal.

**GLA and Room Count Calculations**

The comparables used are large luxury homes, many times with guesthouses and cabanas. MLS typically groups guest house bedroom/bathroom and pool baths in the total bed/bath count. When possible, room count and GLA is obtained through brochures, blueprints, or layouts provided by realtors, and cross-referenced with county records sketches. The final source, in none of the aforementioned sources are available, is MLS. As such, the GLA / room count are based on the best data available; however, may vary from actual.

**Active Listings/Exposure Time**

Marketing/Exposure time for appropriately priced homes in the subject's marketplace is 90-180 days; however, listings commonly exceed this DOM as they may undergo several price reductions in order to reconcile list price and market demand. No other neighborhood factors that would adversely affect marketability noted.

The subject is located in a high value marketplace where secondary home ownership is common. The marketplace is oversupplied because homes are commonly listed in near perpetuity in order to maintain financial options. Correctly priced homes typically sell in 90-180 days.

**Additional Comments**

There is no adjustment for total room or bedroom count/difference in this marketplace as there is not enough market data to warrant an adjustment.

Cash sales are typical in this marketplace and do not affect marketability.

**Supplemental Addendum**

File No. 0519150

Client	Gregory S. Milligan CTP & Harney Partners				
Property Address	1055 Spyglass Ln				
City	Naples	County	Collier	State	FL Zip Code 34102
Owner	Merrill Kevin B and Merrill Amanda M				

Personal property is not a considered in this valuation.

**Additional Readers / Comments**

Other readers of this report, even if receiving this by course of law, are not intended users, and may not understand this report. The appraiser is not responsible to parties other than those identified in this report.

**Scope of Inspection**

The appraiser made an interior and exterior inspection of all readily accessible areas of the subject property improvements. Appraiser did not make entry into attic scuttle or crawl space and did not move any personal property or furniture. Appraiser has noted all readily observable conditions of the subject property, that is, conditions that are immediately noticeable and discernible during a typical site visit. Appraiser is not responsible for determining the functionality of appliances or mechanical systems. The appraiser is not a home inspector, and this appraisal report is not a home inspection; the appraiser only performed a visual observation of accessible areas and the appraisal report cannot be relied upon to disclose conditions and/or defects in the property.

**PROPERTY HISTORY**

File No. 0519150

Client	Gregory S. Milligan CTP & Harney Partners		
Property Address	1055 Spyglass Ln		
City	Naples	County	Collier
		State	FL
		Zip Code	34102
Owner	Merrill Kevin B and Merrill Amanda M		

**\* SUBJECT 12 MONTH LISTING HISTORY \***

Per SWFLAMLS, there are no known listings of the subject property in the prior 12 months.

**\* SUBJECT 36-MONTH PRIOR TRANSFER HISTORY \***

1055 Spyglass Ln

-Transferred on 02/22/2018 for \$10,500,000. It transferred from Wood William H & Carla R to Merrill Kevin B & Amanda M and was a Warranty Deed (Document #5480-481). Fair market Sale.

**\* COMPARABLE 12-MONTH PRIOR TRANSFER HISTORY \***

(may include properties that were considered but not utilized as comparables)

1100 Galleon Dr

-Transferred on 06/20/2018 for \$0. It transferred from Auto Ents LLC to 1100 Galleon Drive LLC and was a Quit Claim Deed (Document #5535-2741).

860 Nelsons Walk

-No transfer history.

3753 Fort Charles Dr

-No transfer history.

3110 Gin Ln

-No transfer history.

1055 Spyglass Ln(Subject)

-No transfer history.

3320 Rum Row

-No transfer history.

**History**

**Property History**

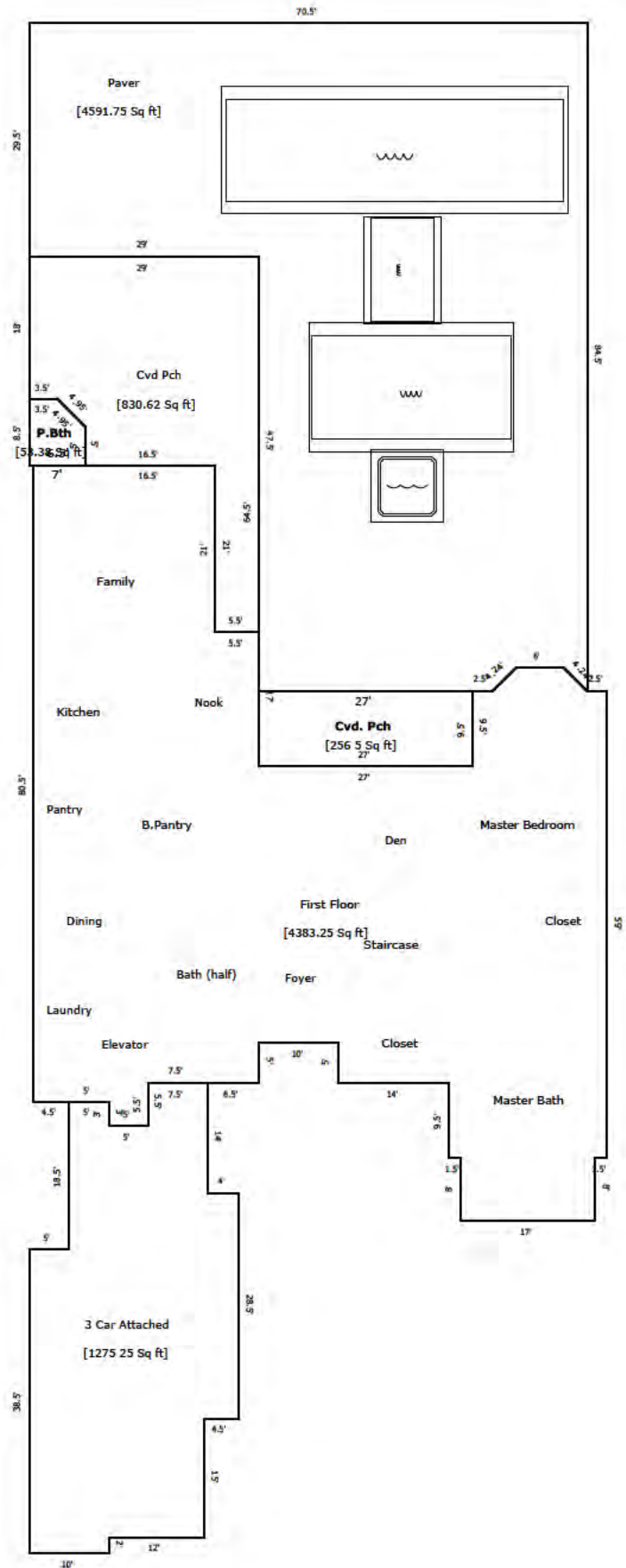
**Display - History Report**

1055 Spyglass LN

MLS #	Parcel #	DOM	Price	Chg Type	Effective Date	Change Details	List Agt ID	List Agent Name
217053949	17460520003	134	\$11,400,000	Sold	02/22/18	(\$10,500,000)	601667	Peter G Reppucci, PA
217053949	17460520003	134	\$11,400,000	Pending	01/29/18	PC->P	601667	Peter G Reppucci, PA
217053949	17460520003	134	\$11,400,000	Pending	01/11/18	A->PC	601667	Peter G Reppucci, PA
217053949	17460520003	92	\$11,400,000	Price Decrease	11/30/17	\$11,995,000->\$11,400,000	601667	Peter G Reppucci, PA
217053949	17460520003		\$11,995,000	New Listing	08/30/17	->A	601667	Peter G Reppucci, PA
214001685	17460520003	105	\$11,200,000	Sold	06/12/14	(\$10,305,000)	603231	Mitch Williams
214001685	17460520003	105	\$11,200,000	Pending	06/06/14	PC->P	603231	Mitch Williams
214001685	17460520003	105	\$11,200,000	Pending	04/29/14	A->PC	603231	Mitch Williams
214001685	17460520003		\$11,200,000	New Listing	01/14/14	->A	603231	Mitch Williams
213023760	17460520003	125	\$11,200,000	Terminated	01/13/14	W->T	600494	Mitch Norgart
213023760	17460520003	125	\$11,200,000	Withdrawn	12/04/13	A->W	600494	Mitch Norgart
213023760	17460520003	125	\$11,200,000	Price Increase	12/04/13	\$9,499,000->\$11,200,000	600494	Mitch Norgart
213023760	17460520003		\$9,499,000	New Listing	08/01/13	->A	600494	Mitch Norgart
208025744	17460520003		\$3,420,000	Price Decrease	06/05/09	\$3,800,000->\$3,420,000	N484811	Brian G. Martin
208025744	17460520003		\$3,420,000	Sold	06/05/09	(\$3,420,000)	N484811	Brian G. Martin
208025744	17460520003		\$3,800,000	Extended	03/23/09		N484811	Brian G. Martin
208025744	17460520003		\$3,800,000	Extended	12/08/08		N484811	Brian G. Martin
208025744	17460520003		\$3,800,000	Pending	07/01/08	A->P	N484811	Brian G. Martin
208025744	17460520003		\$3,800,000	New Listing	06/27/08	->A	N484811	Brian G. Martin

**Building Sketch (Page - 1)**

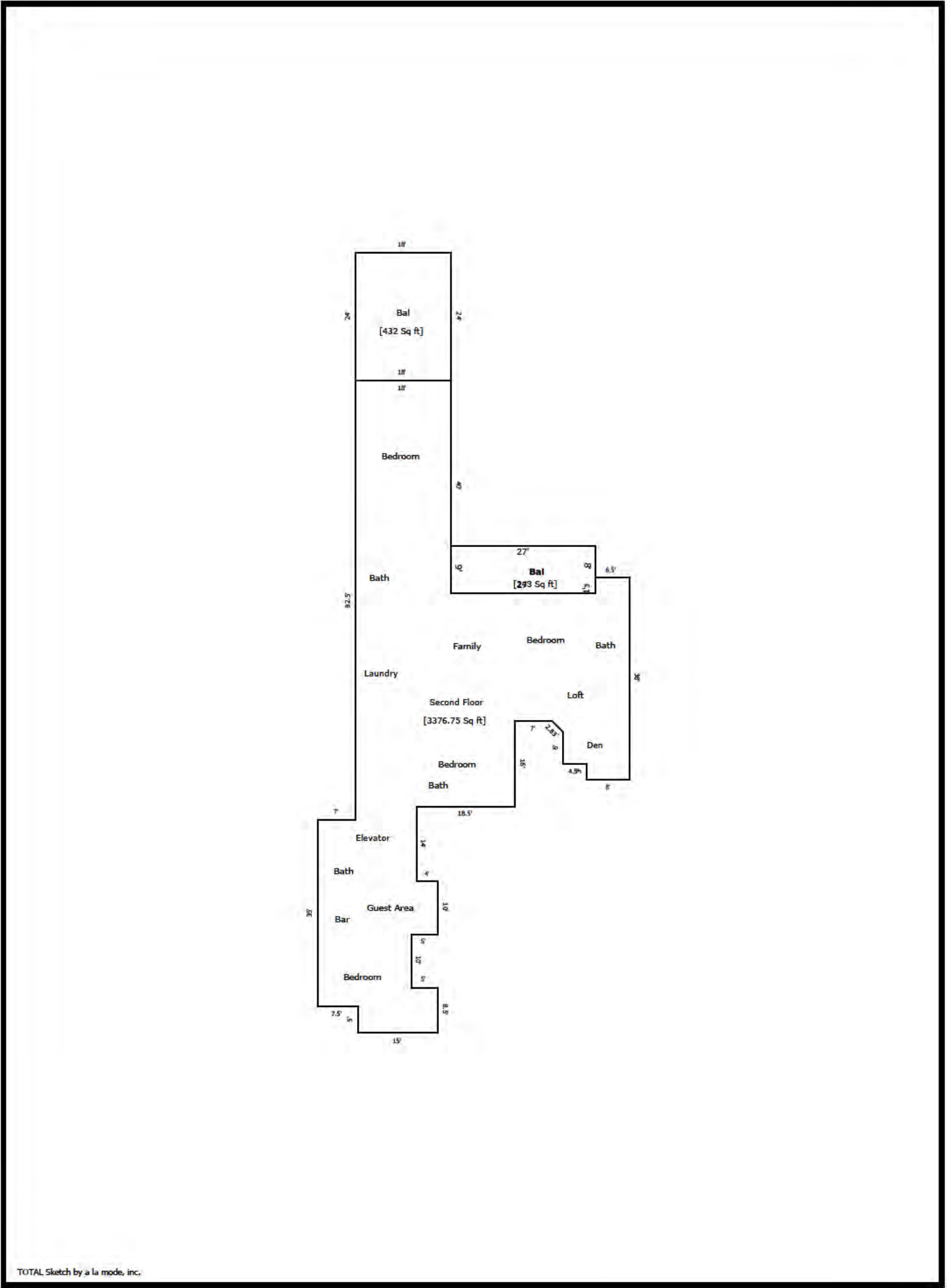
Client	Gregory S. Milligan CTP & Harney Partners		
Property Address	1055 Spyglass Ln		
City	Naples	County Collier	State FL Zip Code 34102
Owner	Merrill Kevin B and Merrill Amanda M		



TOTAL Sketch by a la mode, inc.

**Building Sketch (Page - 2)**

Client	Gregory S. Milligan CTP & Harney Partners		
Property Address	1055 Spyglass Ln		
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State	FL	Zip Code	34102
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TOTAL Sketch by a la mode, inc.



**Subject Photo Page**

Client	Gregory S. Milligan CTP & Harney Partners				
Property Address	1055 Spyglass Ln				
City	Naples	County	Collier	State	FL Zip Code 34102
Owner	Merrill Kevin B and Merrill Amanda M				



**Subject Front**

1055 Spyglass Ln  
 Sales Price N/A  
 G.L.A. 7,760  
 Tot. Rooms 11  
 Tot. Bedrms. 5  
 Tot. Bathrms. 5.2  
 Location Port Royal  
 View Canal  
 Site 27,007 sf  
 Quality Superior  
 Age 5



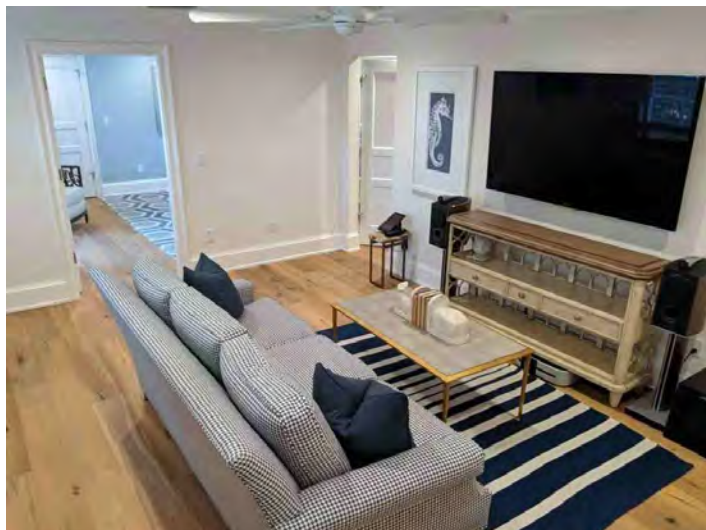
**Subject Rear**



**Subject Street**

**Photograph Addendum**

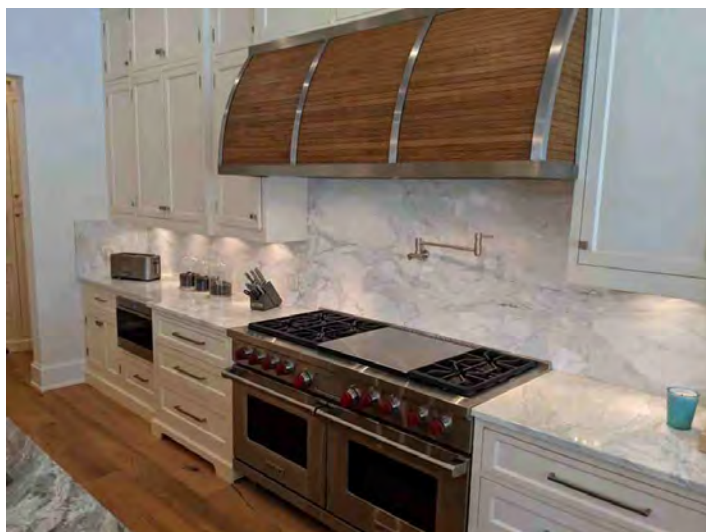
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**Upstairs Living**



**Kitchen**



**Kitchen Alt**



**Living**



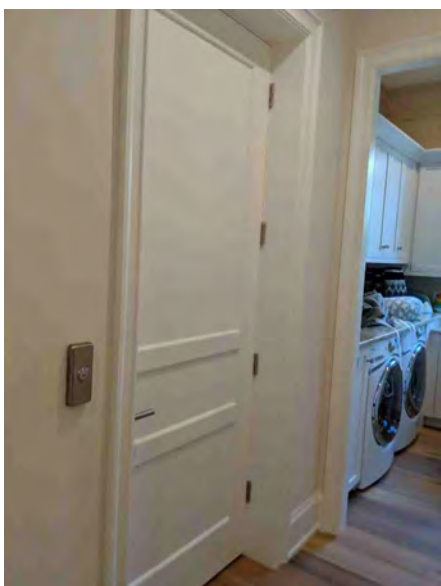
**Dining**



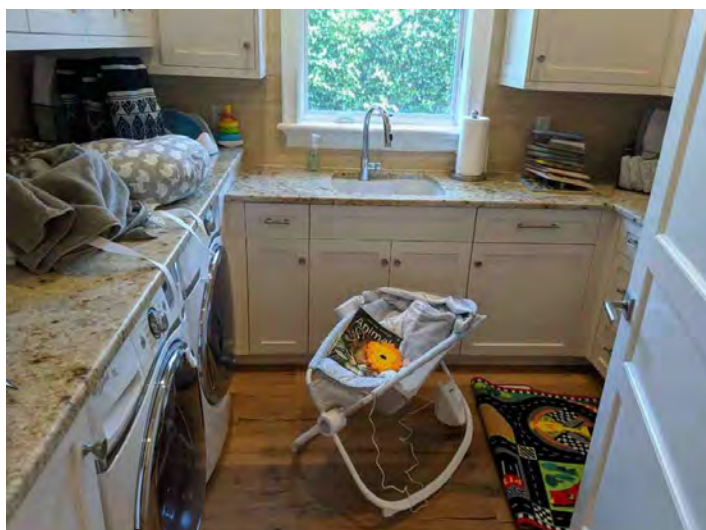
**1/2 Bath**

**Photograph Addendum**

Client	Gregory S. Milligan CTP & Harney Partners						
Property Address	1055 Spyglass Ln						
City	Naples	County	Collier	State	FL	Zip Code	34102
Owner	Merrill Kevin B and Merrill Amanda M						



**Elevator**



**Laundry**



**Den**



**Master Bath**



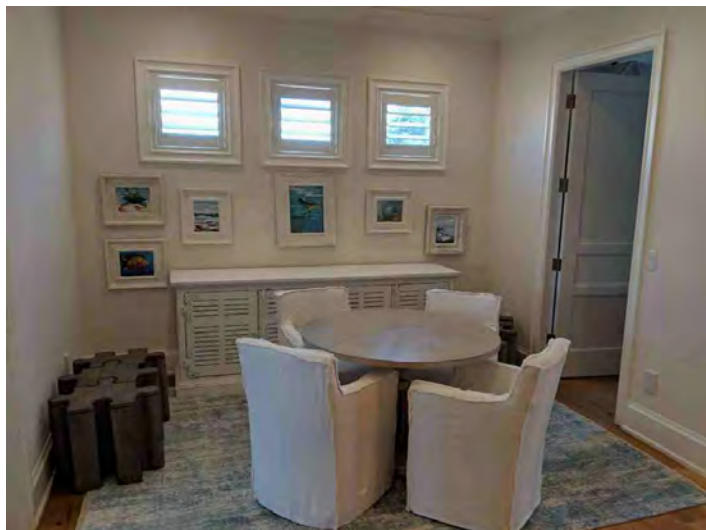
**Wet Bar**



**Master Bedroom**

**Photograph Addendum**

Client	Gregory S. Milligan CTP & Harney Partners						
Property Address	1055 Spyglass Ln						
City	Naples	County	Collier	State	FL	Zip Code	34102
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**Loft**



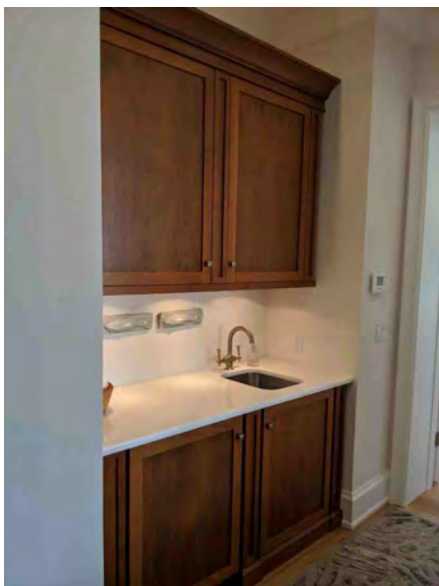
**Bedroom**



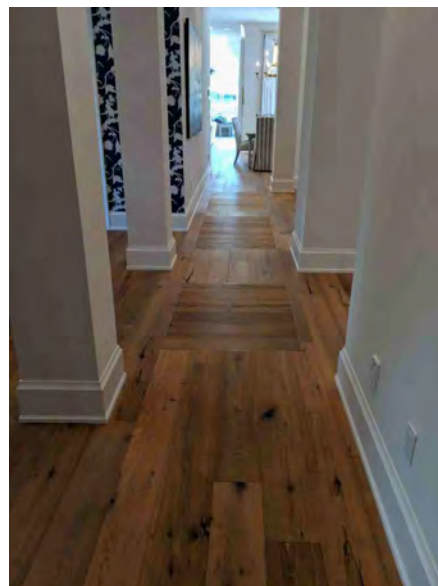
**Bath**



**Living**



**Wet Bar**



**Detail**

**Photograph Addendum**

Client	Gregory S. Milligan CTP & Harney Partners				
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City	Naples	County	Collier	State	FL
Zip Code	34102				
Owner	Merrill Kevin B and Merrill Amanda M				



**Bedroom**



**Ceiling Detail**



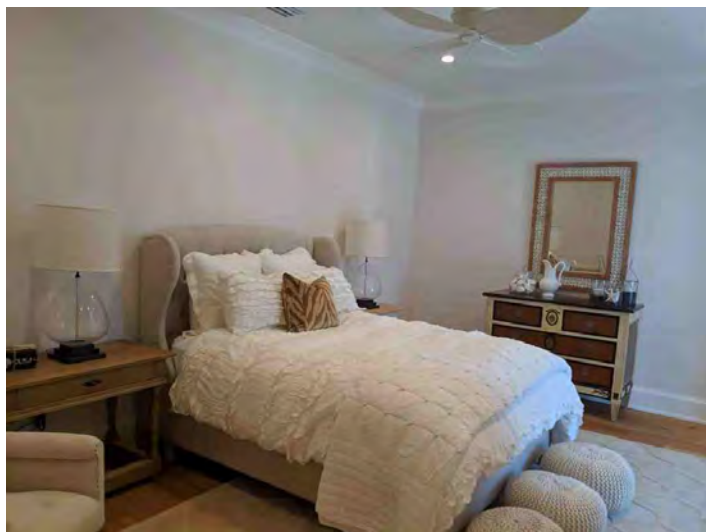
**Bath**



**Bath Alt**



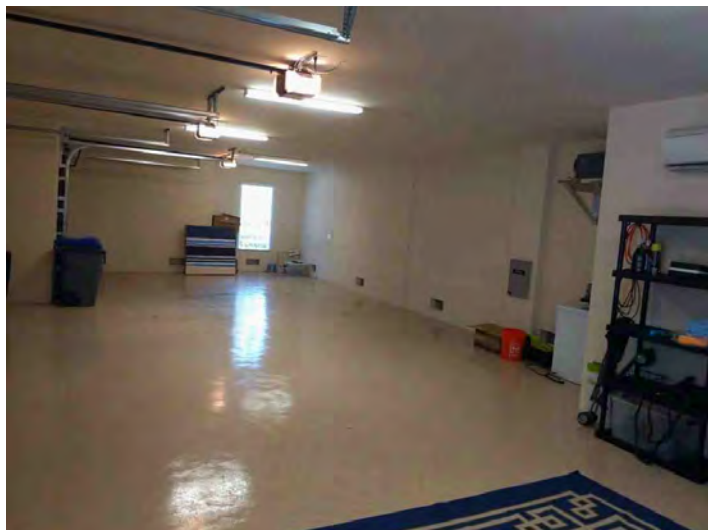
**Laundry**



**Bedroom**

**Photograph Addendum**

Client	Gregory S. Milligan CTP & Harney Partners				
Property Address	1055 Spyglass Ln				
City	Naples	County	Collier	State	FL
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**Garage**



**Wine Storage**



**Dining**



**Dry Bar**



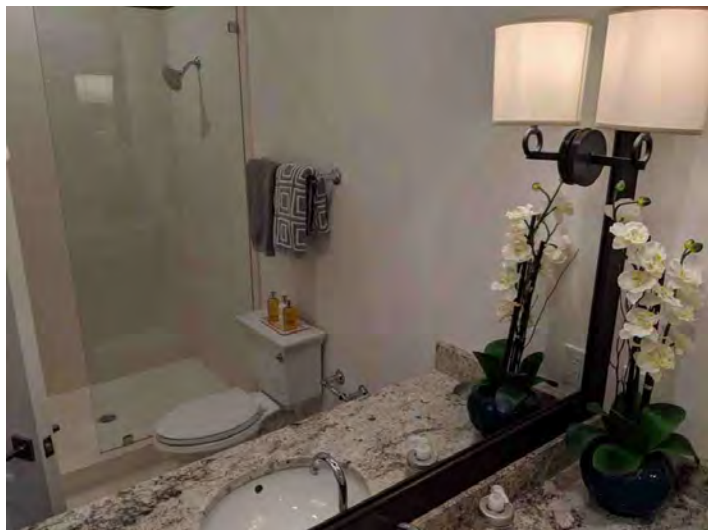
**Pool**



**Side**

**Photograph Addendum**

Client	Gregory S. Milligan CTP & Harney Partners						
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City	Naples	County	Collier	State	FL	Zip Code	34102
Owner	Merrill Kevin B and Merrill Amanda M						



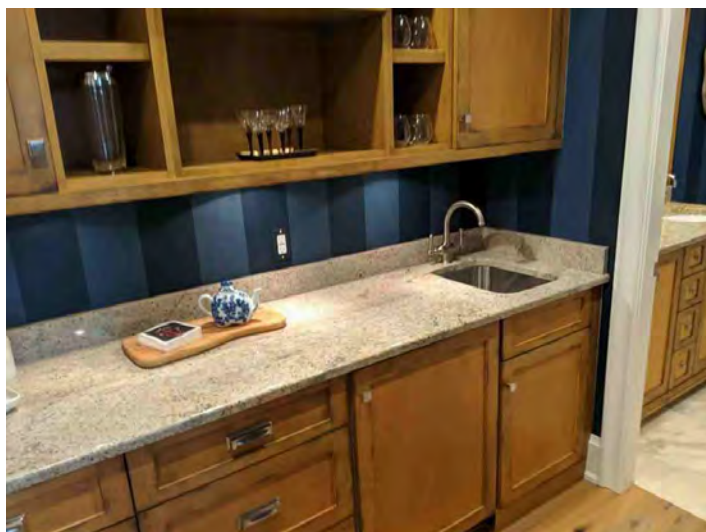
**Bath**



**Bath**



**Bedroom**



**Wet Bar**



**View**



**Balcony**

**Photograph Addendum**

Client	Gregory S. Milligan CTP & Harney Partners						
Property Address	1055 Spyglass Ln						
City	Naples	County	Collier	State	FL	Zip Code	34102
Owner	Merrill Kevin B and Merrill Amanda M						



**Outdoor Kitchen**



**Ceiling**



**Generator**



**Rear**



**Dock View**



**Dock/Lift**



**Photograph Addendum**

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City	Naples	County	Collier	State	FL	Zip Code	34102
Owner	Merrill Kevin B and Merrill Amanda M						



**Dock/Lift**



**Side**



**Alt Street**



**Pool**



**Pool Alt**



**Front Porch Area**

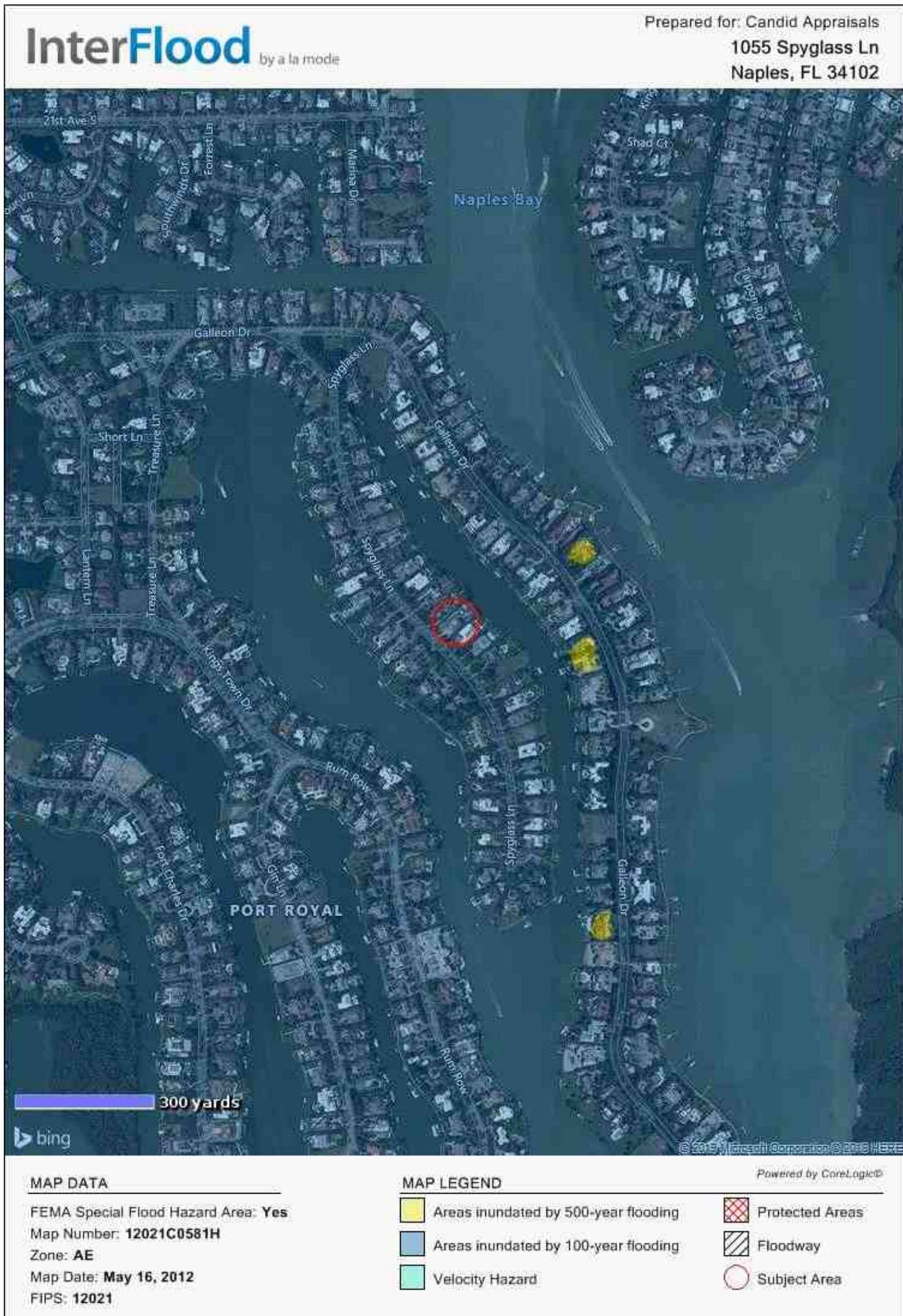
### Aerial Map

Client	Gregory S. Milligan CTP & Harney Partners				
Property Address	1055 Spyglass Ln				
City	Naples	County	Collier	State	FL Zip Code 34102
Owner	Merrill Kevin B and Merrill Amanda M				



**Flood Map**

Client	Gregory S. Milligan CTP & Harney Partners				
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Owner	Merrill Kevin B and Merrill Amanda M				



**Building Sketch (Page - 3)**

Client	Gregory S. Milligan CTP & Harney Partners		
Property Address	1055 Spyglass Ln		
City	Naples	County Collier	State FL Zip Code 34102
Owner	Merrill Kevin B and Merrill Amanda M		

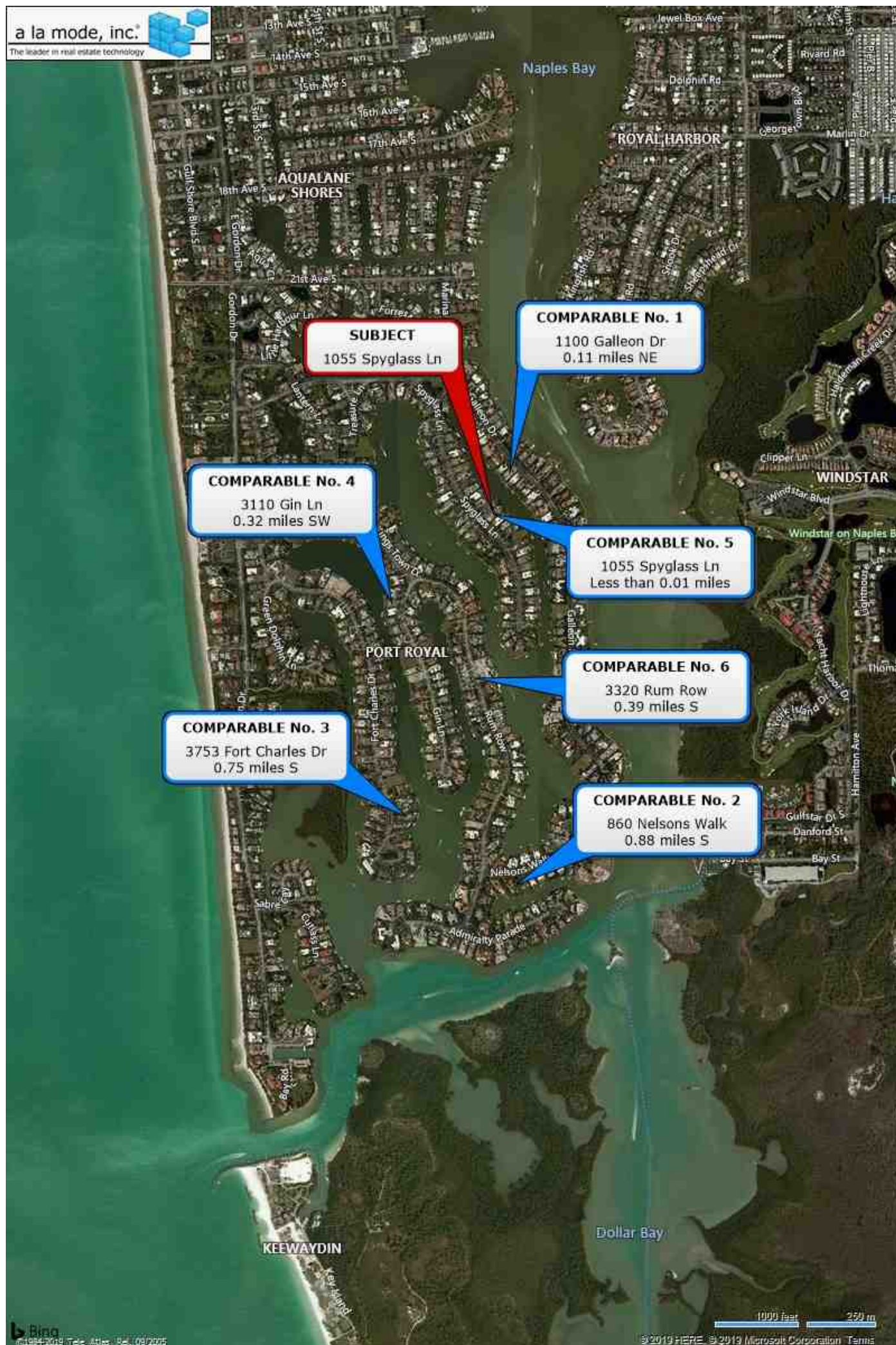
TOTAL Sketch by a la mode, inc.

**Area Calculations Summary**

Living Area		Calculation Details	
First Floor	4383.25 Sq ft	17 x 8 = 136	
		0.5 x 3 x 3 = 4.5	
		0.5 x 3 x 3 = 4.5	
		6 x 3 = 18	
		59 x 17 = 1003	
		49.5 x 3 = 148.5	
		40 x 14 = 560	
		35 x 10 = 350	
		57 x 5.5 = 313.5	
		78 x 8.5 = 663	
		83.5 x 5 = 417.5	
		80.5 x 9.5 = 764.75	
Second Floor	3376.75 Sq ft	18 x 40 = 720	
		6.5 x 3 = 19.5	
		51.5 x 24 = 1236	
		16 x 18.5 = 296	
		11.5 x 18.5 = 212.75	
		18.5 x 11.5 = 212.75	
		10 x 5 = 50	
		17.5 x 20 = 350	
		8.5 x 15 = 127.5	
		7.5 x 3.5 = 26.25	
		11 x 8 = 88	
		4.5 x 6 = 27	
		2 x 4.5 = 9	
		0.5 x 2 x 2 = 2	
<b>Total Living Area (Rounded):</b>	<b>7760 Sq ft</b>		
<b>Non-living Area</b>			
P.Bth	53.38 Sq ft	7 x 5 = 35	
		3.5 x 3.5 = 12.25	
		0.5 x 3.5 x 3.5 = 6.12	
Cvd. Pch	256.5 Sq ft	9.5 x 27 = 256.5	
Paver	4591.75 Sq ft	29.5 x 29 = 855.5	
		41.5 x 81.5 = 3382.25	
		0.5 x 3 x 3 = 4.5	
		12.5 x 27 = 337.5	
		3 x 2.5 = 7.5	
		0.5 x 3 x 3 = 4.5	
Cvd Pch	830.62 Sq ft	29 x 18 = 522	
		5.5 x 21 = 115.5	
		8.5 x 22 = 187	
		0.5 x 3.5 x 3.5 = 6.12	
3 Car Attached	1275.25 Sq ft	38.5 x 5 = 192.5	
		57 x 5 = 285	
		52 x 5 = 260	
		57.5 x 7 = 402.5	
		42.5 x 0.5 = 21.25	
		28.5 x 4 = 114	
Bal	243 Sq ft	0.5 x 27 x 0 = 0	
		9 x 27 = 243	
Bal	432 Sq ft	18 x 24 = 432	

### Location Map

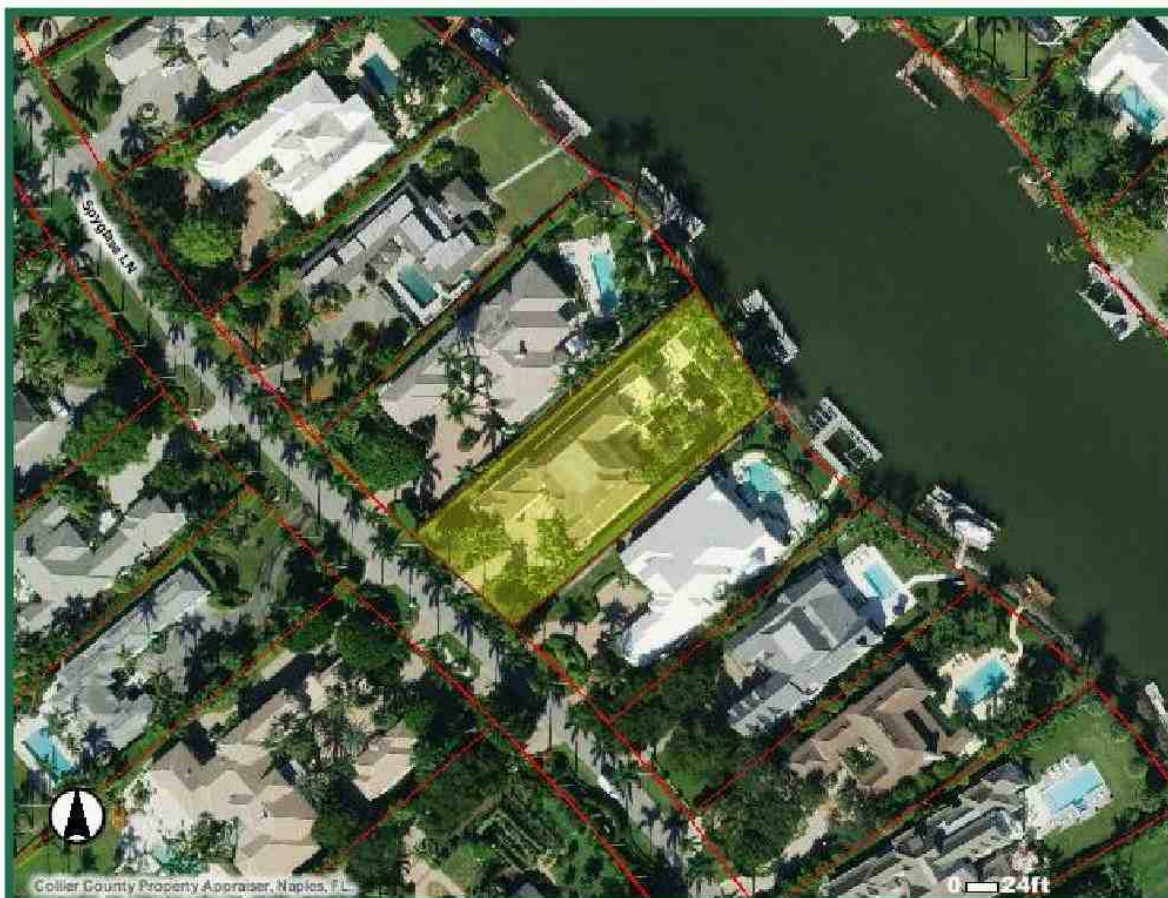
Client	Gregory S. Milligan CTP & Harney Partners		
Property Address	1055 Spyglass Ln		
City	Naples	County	Collier
		State	FL
		Zip Code	34102
Owner	Merrill Kevin B and Merrill Amanda M		



**Plat Map**

**Collier County Property Appraiser  
Property Aerial**

<b>Parcel No</b>	<b>17460520003</b>	<b>Site Address</b>	<b>1055 SPYGLASS LN</b>	<b>Site City</b>	<b>NAPLES</b>	<b>Site Zone</b>	<b>34102</b>
						<b>*Note</b>	



[Open GIS in a New Window with More Features.](#)

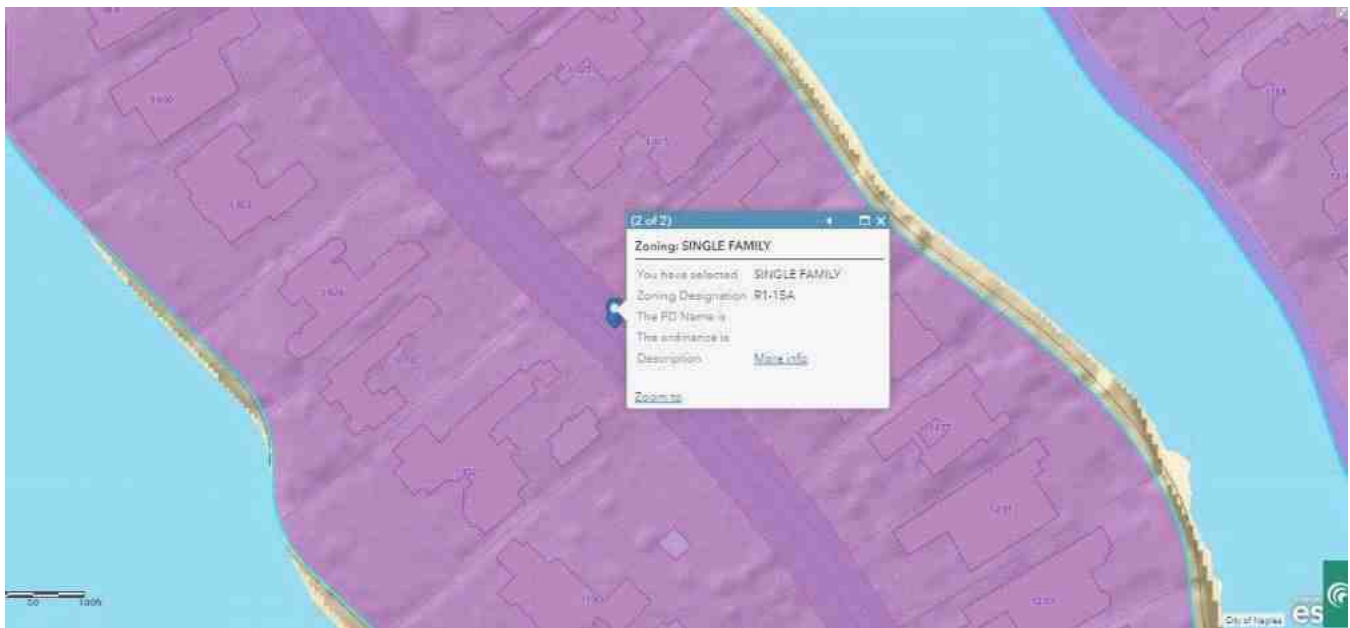
### Tax Assessor's Map

Client	Gregory S. Milligan CTP & Harney Partners						
Property Address	1055 Spyglass Ln						
City	Naples	County	Collier	State	FL	Zip Code	34102
Owner	Merrill Kevin B and Merrill Amanda M						



### Zoning Map

Client	Gregory S. Milligan CTP & Harney Partners						
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Owner	Merrill Kevin B and Merrill Amanda M						





**Comparable Photo Page**

Client	Gregory S. Milligan CTP & Harney Partners				
Property Address	1055 Spyglass Ln				
City	Naples	County	Collier	State	FL Zip Code 34102
Owner	Merrill Kevin B and Merrill Amanda M				



**Comparable 1**

1100 Galleon Dr  
 Prox. to Subject 0.11 miles NE  
 Sale Price 11,381,250  
 Gross Living Area 7,744  
 Total Rooms 10  
 Total Bedrooms 6  
 Total Bathrooms 6.2  
 Location Port Royal  
 View Canal  
 Site 24394 sf  
 Quality Superior  
 Age 3



**Comparable 2**

860 Nelsons Walk  
 Prox. to Subject 0.88 miles S  
 Sale Price 11,300,000  
 Gross Living Area 7,409  
 Total Rooms 10  
 Total Bedrooms 6  
 Total Bathrooms 5.1  
 Location Port Royal  
 View Canal  
 Site 28750 sf  
 Quality Superior  
 Age 1



**Comparable 3**

3753 Fort Charles Dr  
 Prox. to Subject 0.75 miles S  
 Sale Price 13,075,000  
 Gross Living Area 5,990  
 Total Rooms 10  
 Total Bedrooms 5  
 Total Bathrooms 4.1  
 Location Port Royal  
 View Small Bay  
 Site 28750 sf  
 Quality Superior  
 Age 11

**Comparable Photo Page**

Client	Gregory S. Milligan CTP & Harney Partners				
Property Address	1055 Spyglass Ln				
City	Naples	County	Collier	State	FL Zip Code 34102
Owner	Merrill Kevin B and Merrill Amanda M				



**Comparable4**

3110 Gin Ln  
 Prox. to Subject 0.32 miles SW  
 Sale Price 12,900,000  
 Gross Living Area 7,903  
 Total Rooms 11  
 Total Bedrooms 5  
 Total Bathrooms 6.2  
 Location Port Royal  
 View Canal  
 Site 24829 sf  
 Quality Superior  
 Age 3



**Comparable5**

1055 Spyglass Ln  
 Prox. to Subject Less than 0.01 miles  
 Sale Price 10,500,000  
 Gross Living Area 7,760  
 Total Rooms 11  
 Total Bedrooms 5  
 Total Bathrooms 5.2  
 Location Port royal  
 View Canal  
 Site 27007  
 Quality Superior  
 Age 5



**Comparable6**

3320 Rum Row  
 Prox. to Subject 0.39 miles S  
 Sale Price 12,900,000  
 Gross Living Area 7,019  
 Total Rooms 8  
 Total Bedrooms 5  
 Total Bathrooms 5.1  
 Location Port Royal  
 View Canal  
 Site 20473 sf  
 Quality Superior  
 Age 0

**MLS Photograph Addendum**

Client	Gregory S. Milligan CTP & Harney Partners						
Property Address	1055 Spyglass Ln						
City	Naples	County	Collier	State	FL	Zip Code	34102
Owner	Merrill Kevin B and Merrill Amanda M						



**3753 Fort Charles Dr**

USPAP Compliance Addendum

File # 0519150

Client	Gregory S. Milligan CTP & Harney Partners		
Property Address	1055 Spyglass Ln		
City	County	State	Zip Code
Naples	Collier	FL	34102
Owner	Merrill Kevin B and Merrill Amanda M		

**APPRAISAL AND REPORT IDENTIFICATION**

This Appraisal Report is one of the following types:

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

Restricted Appraisal Report This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

**ADDITIONAL CERTIFICATIONS**

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

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) 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.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

**PRIOR SERVICES**

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.

**PROPERTY INSPECTION**

I have NOT made a personal inspection of the property that is the subject of this report.

I HAVE made a personal inspection of the property that is the subject of this report.

**APPRAISAL ASSISTANCE**

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

**ADDITIONAL COMMENTS**

Additional USPAP related issues requiring disclosure and/or any state mandated requirements: CSR 1-1 The report and reported analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the requirements of the code of professional ethics and standards of professional appraisal practice of the Appraisal Institute. CSR 1-2 The use of this appraisal report is subject to the requirements of the Appraisal Institute relation to review by its duly authorized representatives. CSR 1-3 As of the effective date of this report I, James Berry, have completed the standards and ethics education requirements of the Appraisal Institute for members.

**FIRREA**  
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. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

**MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY**

A reasonable marketing time for the subject property is \_\_\_\_\_ day(s) utilizing market conditions pertinent to the appraisal assignment.

A reasonable exposure time for the subject property is 90-180 day(s).

**APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

<p>Signature <u>James Berry</u></p> <p>Name <u>James Berry, SRA</u></p> <p>Date of Signature <u>05/23/2019</u></p> <p>State Certification # <u>Cert Res RD6771</u></p> <p>or State License # _____</p> <p>State <u>FL</u></p> <p>Expiration Date of Certification or License <u>11/30/2020</u></p> <p>Effective Date of Appraisal <u>05/17/2019</u></p>	<p>Signature _____</p> <p>Name _____</p> <p>Date of Signature _____</p> <p>State Certification # _____</p> <p>or State License # _____</p> <p>State _____</p> <p>Expiration Date of Certification or License _____</p> <p>Supervisory Appraiser Inspection of Subject Property</p> <p><input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from Street <input type="checkbox"/> Interior and Exterior</p>
---	--

**License**



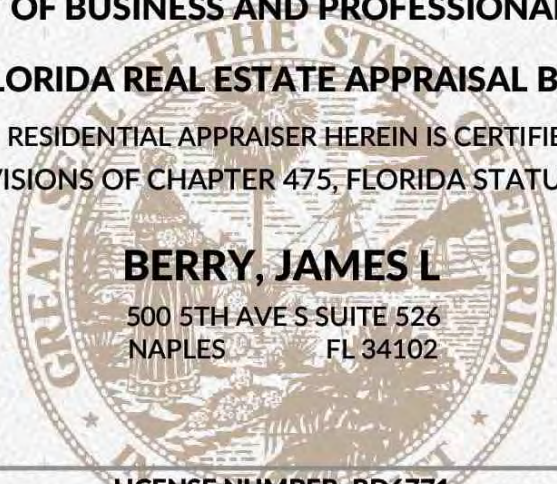
RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



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

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



**BERRY, JAMES L**

500 5TH AVE S SUITE 526  
NAPLES FL 34102

**LICENSE NUMBER: RD6771**

**EXPIRATION DATE: NOVEMBER 30, 2020**

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



Do not alter this document in any form.

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



**DECLARATIONS**  
for  
**REAL ESTATE PROFESSIONAL  
ERRORS & OMISSIONS INSURANCE POLICY**

**THIS IS A CLAIMS MADE INSURANCE POLICY.**

**THIS POLICY APPLIES ONLY TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST AN INSURED DURING THE POLICY PERIOD. ALL CLAIMS MUST BE REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD OR WITHIN SIXTY (60) DAYS AFTER THE END OF THE POLICY PERIOD.**

Insurance is afforded by the company indicated below: (A capital stock corporation)

Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **RAB4443909-19** Renewal of: **RAB4443909-18**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.  
75 Second Ave Suite 410  
Needham, MA 02494-2876**

Item 1. **Named Insured:** **Candid Appraisals**

Item 2. **Address:** **500 5th Ave S, Suite 526**

City, State, Zip Code: **Naples, FL 34102**

Attn:

Item 3. **Policy Period:** From 03/20/2019 To 03/20/2020  
*(Month, Day, Year) (Month, Day, Year)*

(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability:** **(inclusive of claim expenses):**

- A. \$ 1,000,000 Limit of Liability - Each Claim**
- B. \$ 1,000,000 Limit of Liability - Policy Aggregate**
- C. \$ 500,000 Limit of Liability - Fair Housing Claims**
- D. \$ 500,000 Limit of Liability - Fungi Claims**


Item 5. **Deductible:** **(inclusive of Claim Expense): \$ 10,000 Each Claim**

Item 6. **Premium:** \$ **1,662.00**

Item 7. **Retroactive Date** (if applicable): **03/20/2012**

Item 8. **Forms, Notices and Endorsements attached:**

**D43100 (03/15) D43300 FL (05/13)**  
**D43444 (03/17) D43447 (06/17) D43448 (06/17)**  
**D43432 (05/13) D43427 (05/13) D43421 (03/15) D43425 (05/13) IL7324 (08/12)**

  
Authorized Representative

# **EXHIBIT 3**

**FROM:**  
  
 Carroll & Carroll Appraisers & Consultants LLC  
 2805 South Horseshoe Drive  
 Suite 1  
 Naples, FL 34104  
 Telephone Number: 1-239-775-1147 x302 Fax Number: 1-239-775-2154

**INVOICE**

INVOICE NUMBER	
19-231TO	
DATES	
Invoice Date:	May 14, 2019
Due Date:	
REFERENCE	
Internal Order #:	19-231TO
Client File #:	
Main File # on form:	19231-Port Royal
Other File # on form:	
Federal Tax ID:	82-3601952
Employer ID:	

**TO:**  
  
 Gregory S. Milligan  
 PO Box 90099  
 Austin, Tx 78709-0099  
  
 E-Mail: gmilligan@hameypartners.com  
 Telephone Number: 512-626-1818 Fax Number:  
 Alternate Number:

**DESCRIPTION**

Client: Gregory S. Milligan  
 Property Address: 1055 Spyglass Ln  
 City: Naples  
 County: Collier State: FL Zip: 34102  
 Legal Description: Lot 13, Spyglass Island Section of Port Royal

**FEES** **AMOUNT**

Appraisal for the above described real estate	1,500.00
<b>SUBTOTAL</b>	
	1,500.00

**PAYMENTS** **AMOUNT**

Check #:	Date:	Description: Paid/Check	1,500.00
Check #:	Date:	Description:	
Check #:	Date:	Description:	
<b>SUBTOTAL</b>			1,500.00
<b>TOTAL DUE</b>			<b>\$ 0.00</b>



**APPRAISAL OF REAL PROPERTY**



**LOCATED AT**

1055 Spyglass Ln  
Naples, FL 34102

Lot 13, Spyglass Island Section of Port Royal

**FOR**

Gregory S. Milligan  
PO Box 90099  
Austin, Tx 78709-0099

**OPINION OF VALUE**

10,800,000

**AS OF**

05/14/2019

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**RESIDENTIAL APPRAISAL SUMMARY REPORT**

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<b>SUBJECT</b>	Property Address: 1055 Spyglass Ln, Naples, FL 34102		County: Collier		Legal Description: Lot 13, Spyglass Island Section of Port Royal		Assessor's Parcel #: 17460520003	
	Tax Year: 2018		R.E. Taxes: \$ 88,781		Special Assessments: \$ 0		Borrower (if applicable): N/A	
	Current Owner of Record: Kevin Bryan & Amanda Marie Merrill		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 checked="" type="checkbox"/> Other (describe) Platted Residential		HOA: \$ 0		<input type="checkbox"/> per year		<input type="checkbox"/> per month	
	Market Area Name: Port Royal		Map Reference: 15-50-25		Census Tract: 0005.00			
	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 checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input 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)							
	Intended Use: Aid the client in a selling decision.							
	Intended User(s) (by name or type): Gregory S. Milligan, Court-Appointed Receiver for the subject property							
	Client: Gregory S. Milligan		Address: PO Box 90099, Austin, Tx 78709-0099					
	Appraiser: Timothy R. O'Neill, SRA		Address: 2805 South Horseshoe Drive, Suite #1, Naples, FL 34104					
	Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	
	Demand/supply: <input checked="" type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply		Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input checked="" type="checkbox"/> Over 6 Mos.		Predominant Occupancy: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)		One-Unit Housing: PRICE (\$000) 3.6M, AGE (yrs) Low, 15M+ High, 7.0M Pred	
					Present Land Use: One-Unit 100%, 2-4 Unit 0%, Multi-Unit 0%, Comm'l 0%		Change in Land Use: <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process *	
	Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): Jamaica Channel on the North; Naples Bay on the East; Gordon's Pass on the South; Gordon Drive on the West. <b>Neighborhood Description:</b> Port Royal is purely residential in character. Most streets terminate in Cul-de-sacs. A man-made system of wide, deep waterways affords convenient navigation for large vessels and sail boats to the Gulf of Mexico. There are no bridges between this neighborhood and the gulf. Port Royal is located within 2 miles of the 3rd Street shopping district. Naples Community Hospital, medical & financial districts, restaurants, shopping and schools are located within three miles of the neighborhood. Property ownership in Port Royal carries with it membership in the Port Royal Beach Club. The Club was built in the 1950's and is located on the Gulf-of-Mexico opposite Kingstown Drive. Club facilities include meeting rooms, dining rooms, pool/deck areas, locker rooms and beach recreation. <b>This description and Market Conditions commentary are continued in the Addendum.</b>							
	Dimensions: 101.26' x 251.78' x 101.24' x 278.00'		Site Area: 26,556sf Approximately		Zoning Classification: R1-15A			
	Zoning Description: Residential 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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown			
	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: See addendum.							
	Utilities: Public <input checked="" type="checkbox"/> Other <input type="checkbox"/>		Off-site Improvements: Street Asphalt, Curb/Gutter No Curb/Gutter, Sidewalk No Sidewalk, Street Lights Electric Pole/Private Lamps, Alley No Alley		Topography: Generally Level		Size: Larger than Typical Single Site	
	Water: <input checked="" type="checkbox"/> Sanitary Sewer: <input checked="" type="checkbox"/> Storm Sewer: <input checked="" type="checkbox"/>		Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input checked="" type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)		FEMA Spec'l Flood Hazard Area: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		FEMA Flood Zone: AE	
	FEMA Map # 12021C0581H		FEMA Map Date 05/16/2012		Site Comments: This is a larger than typical platted single site fronting to Spyglass Lane on the west and east exposure has 101.24 feet on a navigable waterway which provides no bridges boating access to the Gulf of Mexico approximately 2.25 miles southwest. The shoreline is protected by rip rap and supports a wood dock with a boat slip and personal watercraft lift. Extensive professional landscaping, irrigation, lighting, walks and patios completes this custom residence.			
	General Description: # of Units 1, # of Stories 2, Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Alt. <input type="checkbox"/> Design (Style) Custom/2 Story, Actual Age (Yrs.) 5, Effective Age (Yrs.) 3		Exterior Description: Foundation Block, Frame, Exterior Walls Stucco, Precast, Roof Surface Flat Tile, Gutters & Downspouts Aluminum, Window Type Casement, Impact Screens		Foundation: Slab Concrete, Pilings, Crawl Space N/A, Basement N/A, Sump Pump <input type="checkbox"/> N/A, Dampness <input type="checkbox"/> N/A, Settlement N/A, Infection N/A		Basement: <input checked="" type="checkbox"/> None	
	Interior Description: Floors Wood, Marble, Stone, Walls Hardcoat, Trim/Finish Custom Milled, Bath Floor Marble, Stone, Wood, Bath Wainscot Marble, Stone w/Inlays, Doors Solid Core		Appliances: Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Fan/Hood <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/>		Attic: <input type="checkbox"/> None <input type="checkbox"/> Stairs <input type="checkbox"/> Drop Stair <input checked="" type="checkbox"/> Souttle <input checked="" type="checkbox"/> Doorway <input type="checkbox"/> Floor <input type="checkbox"/> Heated <input type="checkbox"/> Finished <input checked="" type="checkbox"/>		Amenities: Fireplace(s) # 1, Woodstove(s) #, Patio Multiple, Deck (2) Balconies, Covered Entry, Aluminum/Metal, (2) with Spa, Summer Kitchen	
	Finished area above grade contains: 12 Rooms, 5/D Bedrooms, 5.2 Bath(s), 7,638 Square Feet of Gross Living Area Above Grade		Additional features: Please refer to the attached feature list for more detail beyond what is listed above.		Car Storage: <input type="checkbox"/> None, Garage # of cars ( 3 Tot), Attach. 3+ 1325sf, Detach., Bit-in, Carport, Driveway Multiple, Surface		Describe the condition of the property (including physical, functional and external obsolescence): No Functional or External Obsolescence noted. The improvements were completed in 2014. The structure have been well maintained and features limited physical depreciation due to normal wear and tear. This is a custom designed dwelling displays a welcomed West Indies exterior with a coastal, beach chic interior, featuring 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 expected in Port Royal.	

# RESIDENTIAL APPRAISAL SUMMARY REPORT

Case No. ~~19231-Port Royal~~ Document 1561 Filed 07/10/19 Page 77 of 240

TRANSFER HISTORY	My research <input 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): <b>MLS, Public Records</b>	
	1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/licensing: <b>The subject last transferred 15 months prior to the effective date for \$10,500,000. The subject is not publicly listed for sale per local MLS. It has been disclosed by the client an offer has been made and is currently in negotiation. The offer amount has not been disclosed to the appraiser.</b>
	Date: 02/22/2018	
	Price: \$10,500,000	
	Source(s): 5480-481	
2nd Prior Subject Sale/Transfer		
Date: 06/06/2014		
Price: \$10,305,000		
Source(s): 5048-231		

**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	1055 Spyglass Ln Naples, FL 34102	1351 Spyglass Ln Naples, FL 34102	860 Nelsons Walk Naples, FL 34102	1901 Galleon Dr Naples, FL 34102
Proximity to Subject		0.28 miles S	0.88 miles S	0.63 miles SE
Sale Price	\$	\$ 9,200,000	\$ 11,300,000	\$ 11,316,800
Sale Price/GLA	\$ /sq.ft.	\$ 1,338.38 /sq.ft.	\$ 1,525.17 /sq.ft.	\$ 1,565.26 /sq.ft.
Data Source(s)	Mls, Public Rec.	MLS #216063829	MLS #218019777	MLS #218021356
Verification Source(s)	Field Visit	Book-Page #5627-1143	Book-Page #5617-1957	Book-Page #5517-2195
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sales or Financing	N/A	Cash Sale	Cash Sale	Cash Sale
Concessions	N/A	None Disclosed	None Disclosed	None Disclosed
Date of Sale/Time	N/A	Closed 5/19	Closed 4/19	Closed 5/18
Rights Appraised	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Location	Port Royal	Port Royal	Port Royal	Port Royal
Site	26,556sf+-/5.25M	21,012sf+-/4.75M +500,000	25,982sf+-/5.25M	26,435sf+-/6.0M -750,000
View	Waterway East	Waterway East	Waterway South	Open Bay East In Site Adj.
Design (Style)	Custom/2 Story	Custom/2 Story	Custom/2 Story	Custom/2 Story
Quality of Construction	Excellent	Good/Inferior +770,000	Excellent	Excellent
Age	5 years E:3	2 years E:1 -385,000	1 Year E:1 -555,000	4 years E:3 0
Condition	Very Good	Nearly New In Age Adj.	Nearly New In Age Adj.	Very Good
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Room Count	12 5/D 5.2	11 5/D 5.2	12 6+ 6.2	12 5/D 5.2
Gross Living Area	7,638 sq.ft.	6,874 sq.ft. +268,000	7,409 sq.ft. +80,000	7,230 sq.ft. +143,000
Basement & Finished Rooms Below Grade	Valued Unfurnished	Sold Unfurnished	Sold Unfurnished	Sold Unfurnished
Functional Utility	Market Typical	Market Typical	Market Typical	Market Typical
Heating/Cooling	Central/Zoned	Central/Zoned	Central/Zoned	Central/Zoned
Energy Efficient Items	Market Typical	Market Typical	Market Typical	Market Typical
Garage/Carport	1,325sf/3 Car	1,035sf/3 Car 0	1,058sf/4 Car 0	1,233sf/4 Car 0
Porch/Patio/Deck	1,966sf+-/Outdoor	1860sf+-/Outdoor 0	1704sf+-/Outdoor 0	1077sf+-/Outdoor +70,000
Pool & Spa Area	3,822sf/Pool, Spa	3,202sf/Pool, Spa +50,000	2,027sf/Pool, Spa +144,000	2,837sf/Pool, Spa +80,000
Amount of Water Frontage	101'	100'	90'	101'
List to Sale Price Ratio	N/A	97%	90%	96%
Cumulative Days on Market	N/A	937 days	363 days	77 days
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,203,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -371,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -457,000
Adjusted Sale Price of Comparables		\$ 10,403,000	\$ 10,929,000	\$ 10,859,800

Summary of Sales Comparison Approach **Please refer to Page 4 for Comparables 4 and 5.**

Site adjustments reflect the mathematical difference between the estimated site value for the subject and each comparable. Site values are primarily influenced by the size of the site, length of water frontage, view/exposure, and location within the neighborhood. The subject includes a larger than typical mid-street site with easterly exposure, 101 24' of water frontage and an average across the waterway view. Comparable 1 is toward the end of the Spyglass cul-de-sac, is a smaller site with narrower water views. Comparable 2 is most similar in size and view quality, thus no adjustment warranted. Comparables 3 and 5 are the same site. This is a similar sized site, but with unobstructed views of Naples Bay. It should be noted there has historically been varying levels of market resistance to bay-front sites due to the unprotected water way resulting in increased exposure to boat traffic. Comparable 4 is a slightly smaller site but with superior bigger water views. Please refer to the attached aerials and location map for visuals.

Comparable 1 is inferior to the subject in the category of quality of construction; whereas Comparable 4 is superior to the subject. Such factors including level of detail, materials, finishes, and workmanship all play significant factors and are considered. Adjustment amounts are estimates based on review of MLS photos, narrative descriptions, phone conversations, email interactions with listing and selling agents, and professional experience in the neighborhood.

Adjustments for age and size are based on market extracted residuals: that portion of the sale price attributable to the structure. Age is adjusted at the rate of 5% of the residual for each year of age difference using the effective age as the basis; size is adjusted at the market extracted rate of \$351.31 per square foot of size difference; both adjustments are rounded.

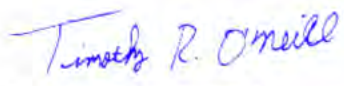
Minor adjustments are made for differences in bathrooms, outdoor living areas and pool areas. Outdoor and pool area differences are made at a rate of \$80 00/sf.

Please note that Comparable 3 and Comparable 5 are the same property. This house was relisted one year after it sold in May of 2018.

Indicated Value by Sales Comparison Approach \$ **10,800,000**

# RESIDENTIAL APPRAISAL SUMMARY REPORT

Case No. 19231-Port Royal Document 156-1 Filed 07/10/19 Page 78 of 240

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):	
	1) 999 Spyglass Ln, 22,221sf, 95' water frontage, Easterly narrow channel view, sold 1/19 for <b>\$4,850,000 or \$51,052/ff</b>	
	2) 1340 Spyglass Ln, 21,566sf, 100' water frontage, Westerly wide channel view, sold 12/18 for <b>\$5,200,000 or \$52,000/ff</b>	
	3) 1250 Galleon Dr, 26,659sf, 99' water frontage, Westerly narrow channel view, sold 1/19 for <b>\$5,125,000 or \$51,767/ff</b>	
	Indicator #1 is a vacant site. Indicators #2 and #3 had near obsolete structures on site at time of transfer. The subject's site is reconciled employing the dollar per front unit of comparison. <b>\$52,000 * 101' = \$5,252,000, rounded to \$5,250,000.</b>	
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE -----=\$ 5,250,000
	Source of cost data: <b>Local Builders' Cost Estimates</b>	DWELLING 7,638 Sq.Ft. @ \$ 700.00 ---=\$ 5,346,600
	Quality rating from cost service: N/A Effective date of cost data: Current	Sq.Ft. @ \$ ---=\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.):		
Replacement Cost is the estimated cost to construct, at current prices with equivalent utility as of the effective appraisal date, a substitute for the building being appraised, using modern materials and current standards, design, and layout. Estimates are taken from local luxury builder's.		
Outdoor Areas 1,966 Sq.Ft. @ \$ 175.00 ---=\$ 344,050		
Pool Areas, Summer Kitchen, Pergola ---=\$ 300,000		
Garage/Carport 1,325 Sq.Ft. @ \$ 175.00 ---=\$ 231,875		
Total Estimate of Cost-New ---=\$ 6,222,525		
Less Physical Functional External		
Depreciation 933,379 ---=( 933,379)		
Depreciated Cost of Improvements ---=\$ 5,289,146		
"As-is" Value of Site Improvements ---=\$ 400,000		
Inclusive of Landscaping, Hardscape, Dock, Utilities ---=\$		
Estimated Remaining Economic Life (if required): 17 Years		
INDICATED VALUE BY COST APPROACH -----=\$ 10,939,146		
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): <b>The Income Approach is not processed in this predominately owner occupied neighborhood.</b>	
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: <b>Port Royal is not a PUD project</b>	
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 10,800,000 Cost Approach (if developed) \$ 10,939,146 Income Approach (if developed) \$	
	Final Reconciliation <b>Most weight is placed on the Sales Comparison Approach which directly reflects the actions of buyers and sellers in the subject's market area. The Cost Approach is a secondary indicator and check of value, strengthened by ample site indicators and limited physical depreciation. The Income Approach is not processed in this predominately owner-occupied area.</b>	
	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 checked="" type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.	
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 10,800,000, as of: 05/14/2019, 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.	
ATTACHMENTS	A true and complete copy of this report contains <u>25</u> 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"/> Floor Plan <input checked="" type="checkbox"/> Map Addenda <input checked="" type="checkbox"/> Floor Plan <input checked="" type="checkbox"/> Cost Addendum <input checked="" type="checkbox"/> Active Listing <input checked="" type="checkbox"/> Features List <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input checked="" type="checkbox"/> Site Indicators <input checked="" type="checkbox"/> Additional Comparable <input checked="" type="checkbox"/> Plat Map	
SIGNATURES	Client Contact: _____ Client Name: <b>Gregory S. Milligan</b>	
	E-Mail: _____ Address: <b>PO Box 90099, Austin, Tx 78709-0099</b>	
	APPRAISER: _____ SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)	
		
	Appraiser Name: <b>Timothy R. O'Neill, SRA</b> Company: <b>Carroll &amp; Carroll Appraisers &amp; Consultants, LLC.</b> Phone: (239) 775-1147 Fax: (239) 775-2154 E-Mail: <b>timo@carrollandcarroll.com</b> Date of Report (Signature): <b>05/23/2019</b> License or Certification #: <b>Cert Res RD7163</b> State: <b>FL</b> Designation: <b>SRA</b> Expiration Date of License or Certification: <b>11/30/2020</b> Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: <b>05/14/2019</b>	





Borrower	N/A		
Property Address	1055 Spyglass Ln		
City	Naples	County	Collier
		State	FL
		Zip Code	34102
Lender/Client	Gregory S. Milligan		

**NEIGHBORHOOD DESCRIPTION CONTINUED:**

A 10,000sf+- fitness center with tennis courts and additional parking are located across Gordon Drive. Strictly enforced city building and zoning regulations insure a high quality of construction and consistency of development. Restrictions on building height in relation to site area has made larger home sites desirable in the market as these sites can accommodate construction of larger estate homes. Port Royal homes reflect the individual tastes and desires of residents. Value is influenced not so much by concern for adequate housing but to satisfy the buyers' concept of a proper lifestyle. Port Royal buyers tend to make broad comparisons. These factors make the Port Royal market subjective and difficult to analyze from an appraisal standpoint. Port Royal has enjoyed a long period of slow but consistent growth with property values increasing dramatically over the last 20 years. The neighborhood trend is for older homes to be removed from the site to allow construction of state-of-the-art custom residences. The economic outlook for Port Royal is good for the foreseeable future. The supply of waterfront home sites in Port Royal is limited and demand remains strong. Port Royal continues to be the leading waterfront neighborhood in Collier County.

**MARKET CONDITIONS COMMENTS:**

In general, Supply and Demand is slightly oversupplied as evidenced by 44 active sales compared to 36 sales in the last 12 months suggesting 1.2 years of inventory in a market where 1 year of supply signals market equilibrium. However, when broken down by price range, supply and demand ranges from a shortage to balance and oversupply.

**Supply and Demand broken down by price range:**

Price Range	Active Listings	Closed Sales in the Prior 12 Months	Supply
\$3 000 000 to \$4 000 000	2	4	6 0 Months
\$4 000 000 to \$5 000 000	1	5	2 4 Months
\$5 000 000 to \$6 000 000	3	6	6 0 Months
\$6 000 000 to \$7 000 000	1	4	3 0 Months
\$7 000 000 to \$8 000 000	8	4	2 0 YEARS
\$8 000 000 to \$9 000 000	6	2	3 0 YEARS
\$9 000 000 to \$10 000 000	1	1	Balanced
\$10 000 000 to \$11 000 000	3	2	1 5 YEARS
\$11 000 000 to \$12 000 000	1	2	6 0 Months
\$12 000 000 to \$13 000 000	5	1	5 0 YEARS
\$13 000 000 to \$14 000 000	3	2	1 5 YEARS
\$14 000 000 to \$15 000 000	0	3	No Listings
\$15 000 000 to \$16 000 000	4	0	No Sales
\$16 000 000 to \$20 000 000	4	0	No Sales
\$20 000 000 to \$40 000 000	2	0	No Sales

Supply and Demand in Port Royal is a mixed bag; while the overall market is slightly oversupplied with 1.2 years of inventory: \$3,000,000 to \$7,000,000 is short on inventory along with the \$11,000,000 to \$12,000,000 price range and the \$14,000,000 to \$15,000,000 segment which has no listings at this time. All other price ranges are oversupplied anywhere from 1.5 years to 5.0 years. The \$15,000,000 and up market carries 10 listings with no off-setting sales in the prior 12 months.

The subject falls into the \$10,000,000 to \$11,000,000 price range which is slightly oversupplied with 1.5 years of inventory.

**Comments on Exposure Time:**

USPAP defines Exposure Time as "the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market". Exposure time is always presumed to occur prior to the effective date of the appraisal. My opinion of Exposure Time is based on days on the market statistics for the subject's market area; information gathered through verification of sales; and discussions with market participants. Exposure Time for the subject, assuming it is properly priced, is estimated to be 350 days.

**Highest and Best Use/Ideal Improvement Commentary:**

The Fifth Edition of The Dictionary of Real Estate Appraisal by the Appraisal Institute defines highest and best use as: The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible and that results in the highest value. As stated in USPAP, The four tests of highest and best use are: (1) legally permissible (2) physically possible (3) financially feasible and (4) most profitable.

**Conclusion** The subject is a legally permissible use based on its current zoning. Also, the lot size, shape and land-to-building ratio allow the present structure and indicate a good utilization of the improvements. Based on current market conditions, the existing structure as a single family residence is financially feasible and maximally productive use. The current improvement takes maximum advantage of the site's potential taking into consideration the current market demand, its conformity to current market standards and the character of the market area; and contains the most suitably priced components. The highest and best use, as if vacant, would be to construct a single family residence.

Photograph Addendum

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Borrower	N/A						
Property Address	1055 Spyglass Ln						
City	Naples	County	Collier	State	FL	Zip Code	34102
Lender/Client	Gregory S. Milligan						



Front



Street View



Front



View from Pool Deck



Dock/View



Rear

Photograph Addendum

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Borrower	N/A						
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Lender/Client	Gregory S. Milligan						



**Rear**



**View**



**Covered Patio Area/Summer Kitchen**



**Spa, Two Pool Areas**



**Pergola**



**Family Room**



Photograph Addendum

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Borrower	N/A						
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City	Naples	County	Collier	State	FL	Zip Code	34102
Lender/Client	Gregory S. Milligan						



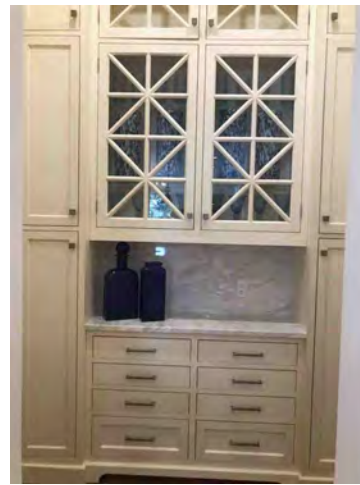
**Family Room**



**Kitchen**



**Kitchen**



**Built-in/Butler's Pantry**



**Butler's Pantry to Formal Dining Room from Kitchen with Built-in Wine Chiller and Coffee Maker**



**Formal Dining Room**

Photograph Addendum

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Borrower	N/A						
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City	Naples	County	Collier	State	FL	Zip Code	34102
Lender/Client	Gregory S. Milligan						



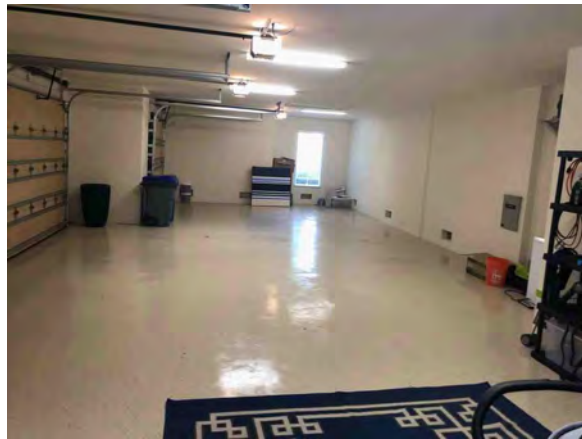
**Dining Room**



**Half-Bath**



**First Floor Laundry Room**



**Oversized Three-Car Garage**



**Living Room**



**Living Room  
With Double-Sided Fireplace to Den**

Photograph Addendum

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Borrower	N/A		
Property Address	1055 Spyglass Ln		
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		Zip Code	34102
Lender/Client	Gregory S. Milligan		



Foyer



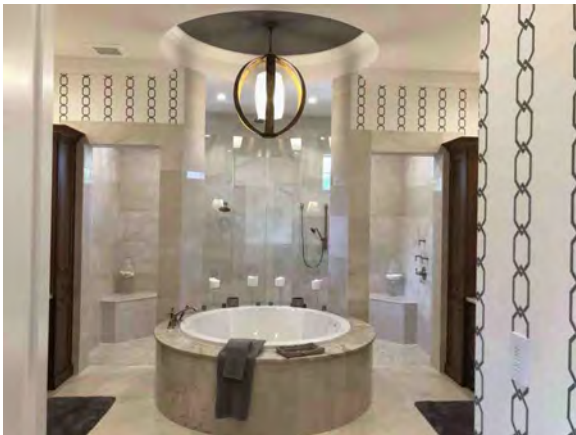
Staircase



Den



Master Bedroom



Master Bathroom



Master Bathroom

Photograph Addendum

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		State	FL
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Lender/Client	Gregory S. Milligan		



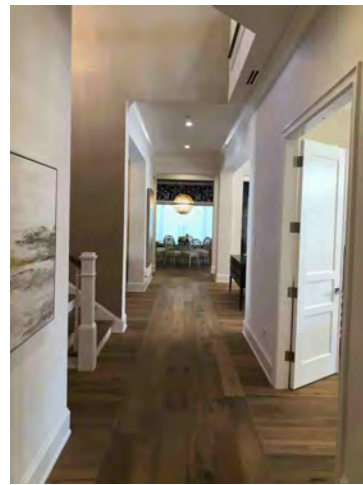
Master Bathroom Shower



Master Bathroom Vanity



Master Bathroom Vanity



Gallery



Guest Living Area over Garage

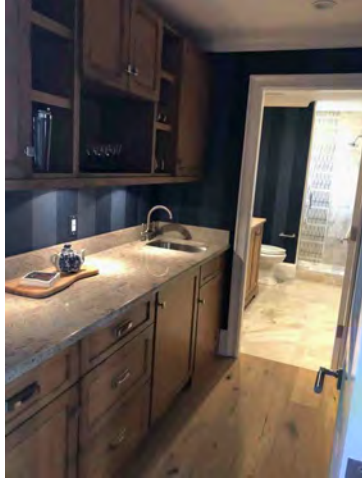


Guest Bedroom over Garage

Photograph Addendum

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City	Naples	County	Collier	State	FL
Lender/Client	Gregory S. Milligan				
				Zip Code	34102



Guest Kitchenette over Garage



Guest Bathroom over Garage



Bedroom



Bathroom



Bathroom Shower



Second Floor Laundry

Photograph Addendum

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Borrower	N/A						
Property Address	1055 Spyglass Ln						
City	Naples	County	Collier	State	FL	Zip Code	34102
Lender/Client	Gregory S. Milligan						



Media Room



Loft



Bedroom



Bathroom



Bathroom Shower



View from Second Floor

Photograph Addendum

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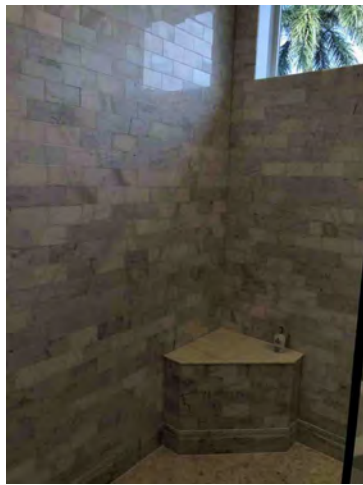
Borrower	N/A						
Property Address	1055 Spyglass Ln						
City	Naples	County	Collier	State	FL	Zip Code	34102
Lender/Client	Gregory S. Milligan						



Bedroom



Bathroom



Bathroom Shower



Bathroom Tub



Balcony

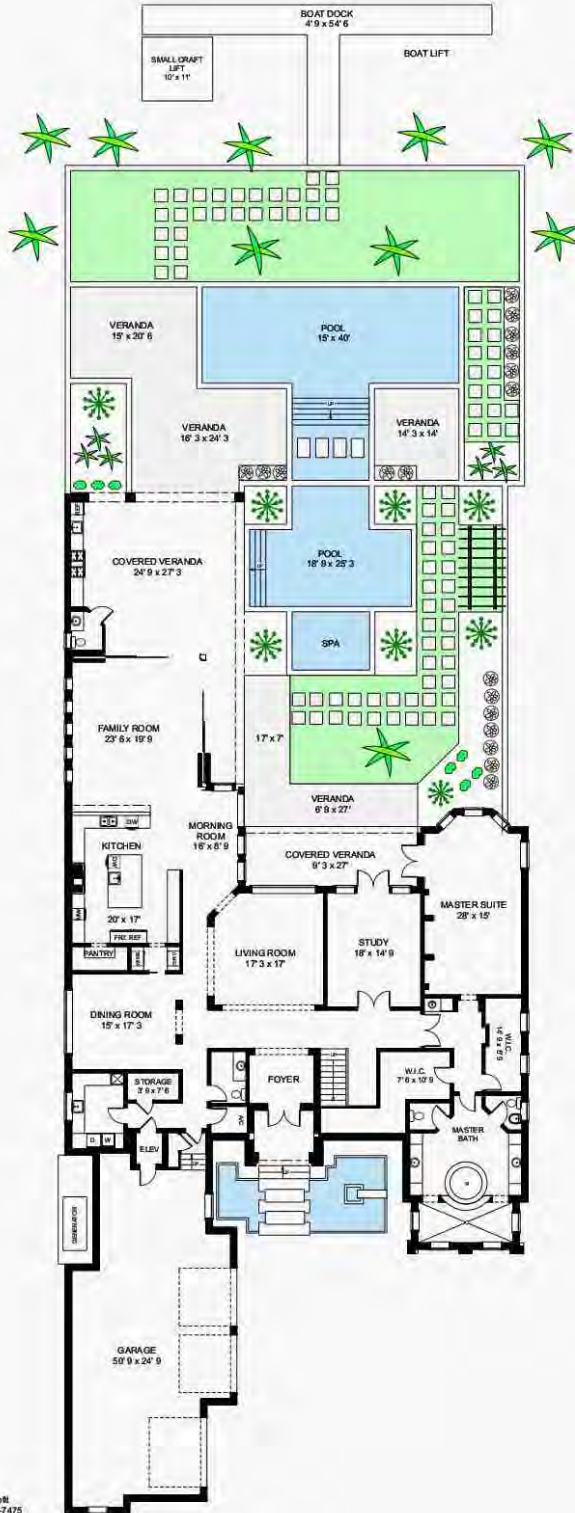


View from Balcony

**Floor Plan**

1055 SPYGLASS LANE  
NAPLES, FL

Main Living	4241 sq. ft.
Upper Living	3397 sq. ft.
<hr/>	
TOTAL UNDER AIR	7638 sq. ft.
Garage	1325 sq. ft.
Covered Entry	81 sq. ft.
Covered Balconies	407 sq. ft.
Covered Verandas	1037 sq. ft.
<hr/>	
TOTAL UNDER ROOF	10488 sq. ft.
Balcony	441 sq. ft.
Veranda/Pool	3822 sq. ft.
Boat Dock	254 sq. ft.
<hr/>	
TOTAL AREA	15005 sq. ft.



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**Features List - Page 1**

## 1055 SPYGLASS LN – PORT ROYAL

Solid Mahogany impact 3 car garage doors

Solid Mahogany impact entrance doors

Grand foyer living area w/pass thru (library) gas log fireplace, dual pool w/ Royal Palms plus wide-water views of Runaway Bay!

Blue & white dining room w/ golden global Aerin Lauder chandelier

Butler's pantry w/ 7' Sub Zero wine cellar, custom cabinets plus built-in Miele coffee maker

Stone 3cm countertops

Ruffino cabinetry kitchen (\$250,000.) w/ dual tone custom cabinets plus: Bosch dishwasher, Sub Zero refrigerator & 2 refrigerator drawers & Wolf Range

Decorative applied molding ceiling pattern in Family Room & Library

## THROUGHOUT:

Downstairs 11' ceilings & 10' ceilings upstairs

Handmade Euro 8" wood plank oak flooring

Marble & stone flooring & showers in bathrooms & wet areas w/ Kohler fixtures throughout

Anderson Impact windows, Window French sliding doors & 8' solid core doors

Custom Ruffino closet organizers

Stone 3cm countertops throughout

Outdoor tongue-in-groove Cypress ceilings

3 panel solid wood doors w/ 1 ¾ EMT hardware

8" crown molding & baseboards plus 4" door casings

2 coat outdoor sand finish stucco w/ pre-cast cladding window surrounds

Decorative aluminum railings

Over 150 10" concrete pilings

Amazing wide-water views of Runaway Bay!

**BEDROOMS:**

Master bedroom w/ morning kitchen

VIP upstairs master bedroom w/ wet bar

Guest quarters w/ mini-kitchen

**SYSTEMS:**

4 zone 14 sear AC/ Heat systems on platform w/ privacy louvers

4 stop elevator (1st & 2nd floors, garage & guest suite)

48 kw Generator on platform w/ privacy louvers

Lutron light system plus outdoor light system

Elan remote home automation system w/ cameras

Two 100 gallon hot water circulating systems

1,000 gallon propane tank

**LANAI / POOL AREAS:**

Summer kitchen w/ built-in grill & hood, sink & refrigerator

Leisure pool w/ a 2<sup>nd</sup> lap pool, both saltwater, graced w/spa, spill over feature & Pergola, surrounded by Royal Palms (\$150,000. pool package)

Two pool heat systems include a propane plus 2<sup>nd</sup> electric heat pump system (speed & efficiency)

Decorator glass tiles w/ pebble deck pool finish

LED multi-color pool lights

18 x 18 Limestone lanai flooring plus pool & balcony decking

Automatic electric roller screens plus electric lanai impact shutters

**Subject's Listing History**

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Borrower	N/A						
Property Address	1055 Spyglass Ln						
City	Naples	County	Collier	State	FL	Zip Code	34102
Lender/Client	Gregory S. Milligan						

MLS #	Parcel #	Address	DGIM	Price	Chg Type	Sys Date	Chg Type	Agent ID	Agent Name
<del>217053949</del>	17460520003	1055 Spyglass LN	134	\$11,400,000	Sold	02/26/18	(\$10,500,000)	601667	Peter G Reppucci, PA
<del>217053949</del>	17460520003	1055 Spyglass LN	134	\$11,400,000	Pending	01/29/18	PC->P	601667	Peter G Reppucci, PA
<del>217053949</del>	17460520003	1055 Spyglass LN	134	\$11,400,000	Pending	01/11/18	A->PC	601667	Peter G Reppucci, PA
<del>217053949</del>	17460520003	1055 Spyglass LN	92	\$11,400,000	Price Decrease	11/30/17	\$11,995,000->\$11,400,000	601667	Peter G Reppucci, PA
<del>217053949</del>	17460520003	1055 Spyglass LN		\$11,995,000	New Listing	08/30/17	->A	601667	Peter G Reppucci, PA
<del>214001685</del>	17460520003	1055 Spyglass LN	105	\$11,200,000	Sold	06/16/14	(\$10,305,000)	603231	Mitch Williams
<del>214001685</del>	17460520003	1055 Spyglass LN	105	\$11,200,000	Pending	06/06/14	PC->P	603231	Mitch Williams
<del>214001685</del>	17460520003	1055 Spyglass LN	105	\$11,200,000	Pending	04/29/14	A->PC	603231	Mitch Williams
<del>214001685</del>	17460520003	1055 Spyglass LN		\$11,200,000	New Listing	01/14/14	->A	603231	Mitch Williams
<del>213023760</del>	17460520003	1055 SPYGLASS LN	125	\$11,200,000	Terminated	01/13/14	W->T	600494	Mitch Norgart
<del>213023760</del>	17460520003	1055 SPYGLASS LN	125	\$11,200,000	Withdrawn	12/04/13	A->W	600494	Mitch Norgart
<del>213023760</del>	17460520003	1055 SPYGLASS LN	125	\$11,200,000	Price Increase	12/04/13	\$9,499,000->\$11,200,000	600494	Mitch Norgart
<del>213023760</del>	17460520003	1055 SPYGLASS LN		\$9,499,000	New Listing	08/01/13	->A	600494	Mitch Norgart
<del>208025744</del>	17460520003	1055 SPYGLASS LN		\$3,420,000	Price Decrease	06/05/09	\$3,800,000->\$3,420,000	N484811	Brian G. Martin
<del>208025744</del>	17460520003	1055 SPYGLASS LN		\$3,420,000	Sold	06/05/09	(\$3,420,000)	N484811	Brian G. Martin
<del>208025744</del>	17460520003	1055 SPYGLASS LN		\$3,800,000	Extended	03/23/09		N484811	Brian G. Martin
<del>208025744</del>	17460520003	1055 SPYGLASS LN		\$3,800,000	Extended	12/08/08		N484811	Brian G. Martin
<del>208025744</del>	17460520003	1055 SPYGLASS LN		\$3,800,000	Pending	07/01/08	A->P	N484811	Brian G. Martin
<del>208025744</del>	17460520003	1055 SPYGLASS LN		\$3,800,000	New Listing	06/27/08	->A	N484811	Brian G. Martin

**Plat Map**

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Borrower	N/A						
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Lender/Client	Gregory S. Milligan						



2019 Aerial Photography

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City	Naples	County	Collier	State	FL	Zip Code	34102
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Comparables 1-3 & Aerials

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Borrower	N/A				
Property Address	1055 Spyglass Ln				
City	Naples	County	Collier	State	FL Zip Code 34102
Lender/Client	Gregory S. Milligan				



Comparable #1



Aerial of Comparable #1



Comparable #2



Aerial of Comparable #2



Comparable #3



Aerial of Comparable #3

### Comparables 4, 5 & Aerials

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Borrower	N/A						
Property Address	1055 Spyglass Ln						
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Lender/Client	Gregory S. Milligan						



**Comparable #4**



**Aerial**



**Comparable #5 (Active Listing)  
Also Comparable #3**



**Aerial**

**Location Map**

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Borrower	N/A				
Property Address	1055 Spyglass Ln				
City	Naples	County	Collier	State	FL
Lender/Client	Gregory S. Milligan		Zip Code	34102	





Client:	Gregory S. Milligan	Client File #:	
Subject Property:	1055 Spyglass Ln, Naples, FL 34102	Appraisal File #:	19231-Port Royal

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS**

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have 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 have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them 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 other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

**VALUE DEFINITION**
 Market Value Definition (below)

 Alternate Value Definition (attached)

MARKET VALUE is defined as 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.

Source: The Dictionary of Real Estate Appraisal, 5th ed., Appraisal Institute

\* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

Client:	Gregory S. Milligan	Client File #:	
Subject Property:	1055 Spyglass Ln, Naples, FL 34102	Appraisal File #:	19231-Port Royal

**APPRAISER 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 reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any 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 the 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 analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

None       Name(s)

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property inspected by Appraiser       Yes       No

Property inspected by Co-Appraiser       Yes       No

- Services provided, 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:       None       Specify services provided:

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 definition of market value contained herein, 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 comparables 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.

**ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS, CANDIDATES AND PRACTICING AFFILIATES**

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

■ I am a Designated Member of the Appraisal Institute.  
As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

**APPRAISERS SIGNATURES**

APPRAISER: Timothy R. O'Neill  
 Signature \_\_\_\_\_  
 Name Timothy R. O'Neill, SRA  
 Report Date 05/23/2019  
 Trainee  Licensed  Certified Residential  Certified General   
 License # Cert Res RD7163 State FL  
 Expiration Date 11/30/2020

CO-APPRAISER:  
 Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Report Date \_\_\_\_\_  
 Trainee  Licensed  Certified Residential  Certified General   
 License # \_\_\_\_\_ State \_\_\_\_\_  
 Expiration Date \_\_\_\_\_

\* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

# **EXHIBIT 4**



**NUGENT**<sup>TM</sup>  
APPRAISAL SERVICES

(888) 353-7152

---

**Intended Use: Resale**  
**Type of Value: Fair Market Value**

**Effective Date of Valuation: June 13, 2019**  
**Date of Report Issue: June 20, 2019**

**Prepared for client:**  
**Premier Sotheby's International Realty**  
**1055 Spyglass Lane**  
**Naples, FL 34102**

**Prepared for intended user:**  
**Michael Lawler and All Parties Involved in 1055 Spyglass Ln**  
**Transaction**

**Prepared by:**  
**Ray Nugent - Senior Appraiser**

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June 20, 2019

**Premier Sotheby's International Realty  
1055 Spyglass Lane  
Naples, FL 34102**

**Fair Market Value of Personal Property**

**Enclosed is the appraisal report for the items of personal property that you asked us to evaluate. We examined the items for the purpose of determining the fair market value for Resale; any other use renders the report null and void.**

**For your information, we have included the following value for the items appraised:**

**FAIR MARKET VALUE:**

**\$149,406**

**(One Hundred Forty Nine Thousand Four Hundred Six Dollars)**

**The report explains the basis for the valuation, a list of limiting and qualifying conditions concerning use of the report, the appraisal of the item, and qualifications of the appraisers. If any other professional consultants contributed significantly to the report, their qualifications are also included. The report should be used in its entirety.**

**The value set for the appraised property is based on comparisons to similar items found in their appropriate markets. The value conclusions may be subject to limiting conditions set forth in the body of the accompanying report.**

**CONFIDENTIALITY**

**We have retained a copy of this report and the original notes used in its preparation. These records are confidential. No one will have access to this report without your permission; parties specifically authorized by you; state appraiser regulatory agencies; third parties as may be authorized by due process of law; or a duly authorized professional peer review committee except when such disclosure to a committee would violate applicable law or regulation.**

**TYPE AND DEFINITION OF VALUE**

The report includes the following value for the item appraised.

**“FAIR MARKET VALUE”**, as used herein, has been defined by the Department of Treasury, Internal Revenue Service as:

The price that the property would sell for on the open market. It is the price that would be agreed on between a willing buyer and a willing seller, neither being required to act, and both having reasonable knowledge of the facts. It takes into account all of the many factors that affect the price of the property on the valuation date.

**APPROACH TO VALUE DEFINITIONS AND UTILIZATION RATIONALE**

**COST APPROACH TO VALUE:** The research and analysis of the cost of a substitute property with equivalent function and desirability, providing an estimate of the depreciated reproduction, reproduction new or replacement cost new of the property. The appraiser chose not to utilize the Cost Approach to Value on this assignment because it was determined that credible cost data was not available.

**INCOME APPROACH TO VALUE:** The research and analysis of the present worth of anticipated income. The appraiser chose not to utilize the Income Approach to Value on this assignment because it was determined that credible income data was not available.

**MARKET SALES COMPARISON APPROACH TO VALUE:** The research and analysis comparing sales of property similar enough to the property being appraised to permit detailed comparison, estimating value by comparison with properties sold in the relevant market, with adjustments made for all difference which affect value, such as differences in characteristics of value and in time. The appraiser is utilizing the Market Sales Comparison Approach to Value on this assignment because valid data is available to render a credible opinion of value.

**ITEM CONDITIONS**

Because item condition is a heavily weighted factor in the determination of value, the appraiser has included an indication of condition for each item. The conditions are defined as:

<b>MINT</b>	<b>Unblemished, perfect</b>
<b>EXCELLENT</b>	<b>Like new, near original condition</b>
<b>GOOD</b>	<b>Typical for its type and age with normal wear and tear</b>
<b>FAIR</b>	<b>Generally acceptable condition, but which exhibit more wear than normal or preferred, below average</b>
<b>POOR</b>	<b>Restoration is needed and may exceed the restored value</b>



By acceptance of the report and payment thereof, the client(s), owner(s), and their authorized representative(s) agree to the subject of the Limiting Conditions included.

1. Use of this report by the named client(s), or their authorized representative(s) is restricted to the appraisal purpose and use stated. Any other use of the report renders it null and void. The report must be used in its entirety including the appraiser's qualifications and aggregate value statement page. The appraiser assumes no responsibility for any unauthorized use.
2. Values are expressed in U.S. Dollars, are rounded off, and are based on current information on the date of valuation. The values are based on the appraiser's best judgment and opinion and are not a representation or warranty that the items will realize that value if offered for sale.
3. Change of the value or description of any item in the appraisal report shall not be made by anyone other than the appraiser and the appraiser shall have no responsibility for any unauthorized change.
4. Possession of this report or any copy does not carry with it the right of publication. The report may not be copied for any purpose by anyone but the named client(s), their authorized representative(s), intended user(s), and then is restricted to the appraisal purpose and use stated. All rights reserved.
5. Legal matters are not the responsibility of the appraiser, nor does the appraiser render any opinion as to ownership of the item(s) appraised. The property is appraised as though under responsible ownership and is assumed to be marketable. Information provided by the client or authorized representative is assumed accurate.
6. Testimony or attendance in court or at any other hearing if required must be arranged a reasonable time in advance, and compensated at the current expert witness rate.
7. Dimensions and weights are approximate.
8. Framed items and items under glass were not removed from their frame unless otherwise noted in the item description section of the Schedule of Appraised Property. There could be valuation factors hidden from the appraiser in the matting and framing of an item.
9. Authorship has not been verified except where noted and is subject to further examination, as are unsigned works with incomplete or illegible signatures.
10. Ivory, Jade, and other materials have not been tested and are subject to further examination.
11. Fragile items have not been examined for repairs or hidden damage and are considered in good condition unless otherwise noted.
12. Electronics and appliance have not been tested and are assumed to be operable unless otherwise noted.
13. Authentication is not stated or declared. The appraiser renders an opinion on values, not authenticity or origination. The Principle of Identification states that if a subject property possesses the same characteristics as an acknowledged genuine property then the subject property is assumed to be genuine. No further claim of authenticity is implied or intended.

**14. Extraordinary Assumption presumes as fact otherwise uncertain information about the physical, legal or economic characteristics of the subject property, or about conditions external to the property, such as market conditions or trends; or about the integrity of the data used in an analysis. The use of an Extraordinary Assumption might affect the assignment results.**

**15. Hypothetical Condition is a condition that is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. The use of a Hypothetical Condition might affect the assignment results.**

**16. This appraisal report has been transmitted electronically to my client and includes my signature in electronic form. I affirm that I maintain sole personal control over the use of the electronic signature appended hereto. Electronically affixing my signature to this report carries the same level of authenticity and responsibility for this report's content, analyses and conclusions as would appending an original ink signature on a paper copy of this report.**

**CERTIFICATION OF APPRAISER**

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

- **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 unbiased professional analyses, opinions and conclusions.**
- **I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.**
- **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 I 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.**
- **I have made a personal inspection of the property that is the subject of this report.**
- **No one provided significant personal property appraisal assistance to the person signing this certification.**

**Respectfully,**  
Ray Nugent  
Senior Appraiser

**SCOPE OF WORK**

**At your request, appraiser Kristi Mercer of Nugent Appraisal LLC performed an onsite examination of the items listed in this report. I utilized the Market Comparison Approach to Value methodology for the purpose of rendering an opinion of fair market value as of June 13, 2019. This appraisal is subject to the basic assumptions and limiting conditions contained herein.**

**PROPERTY DESCRIPTION AND VALUE**

Attached at the end of the report.

**SOURCES FOR MARKET COMPARABLE DATA**

ArtPrice.com  
AskArt.com  
Chairish.com  
Invaluable.com  
LiveAuctioneers.com  
RubyLane.com  
Sothebyshome.com  
WorthPoint.com

**BIBLIOGRAPHY**

**American Society of Appraisers, The Appraisal of Personal Property, Washington, D.C.:  
The American Society of Appraisers.**

**Appraisal Standards Board, The Appraisal Foundation. Uniform Standards Of  
Professional Appraisal Practice and Advisory Opinions 2016-2017 Edition, The Appraisal  
Foundation**

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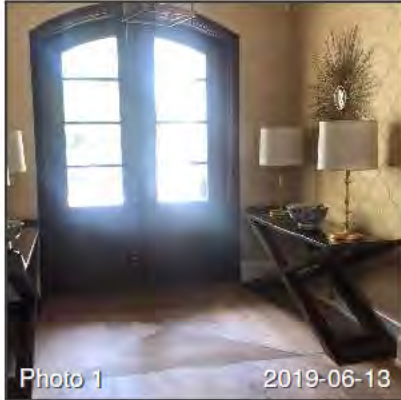


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## Foyer

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### OVERVIEW PHOTOS: Foyer



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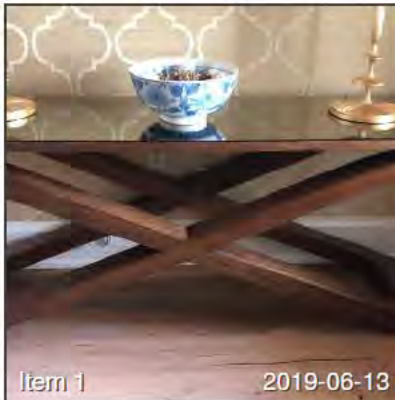
### CONTENTS: Foyer

Console Tables
----------------

**Estimated Value:** \$980

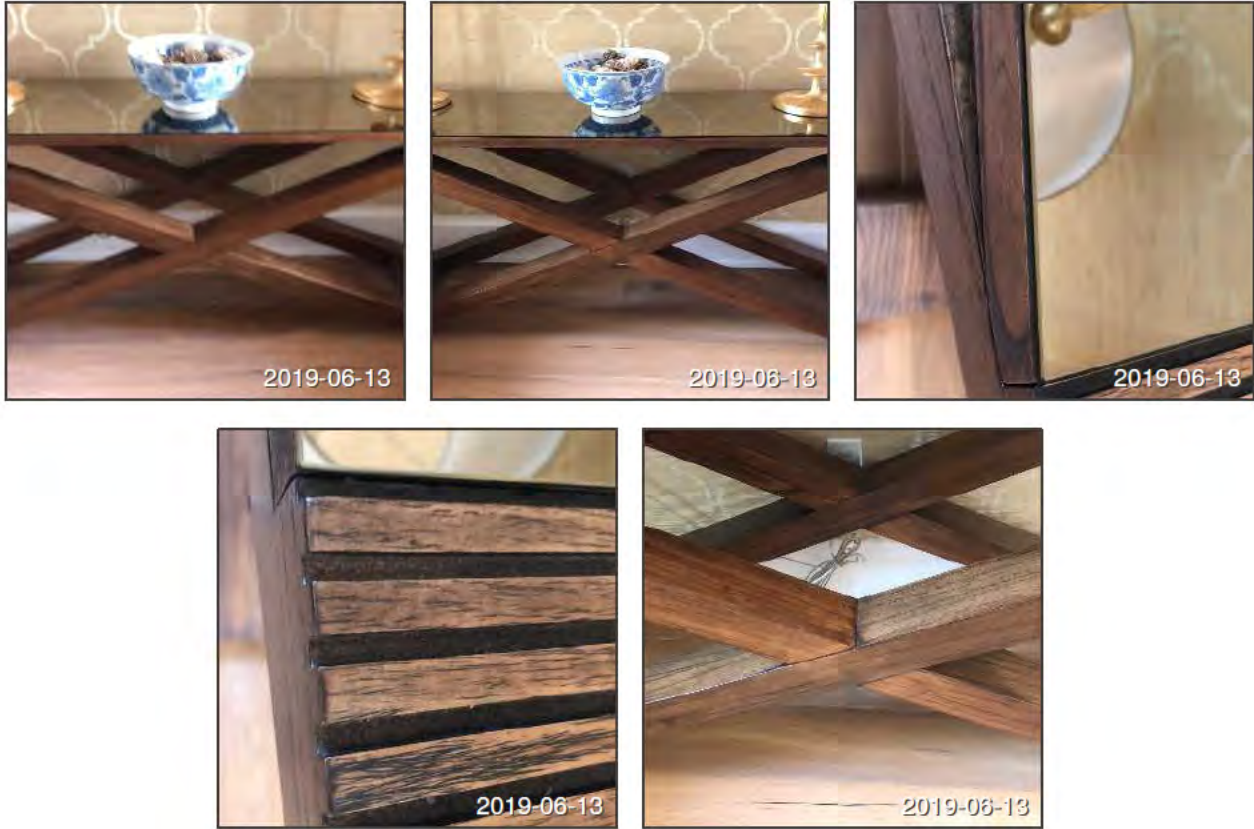
**Notes:**

Set of two rectangular console tables, wood with mirror glass top, unmarked, Measures 79" x 20" x 39"



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ITEM PHOTO NOTE: Picture Note

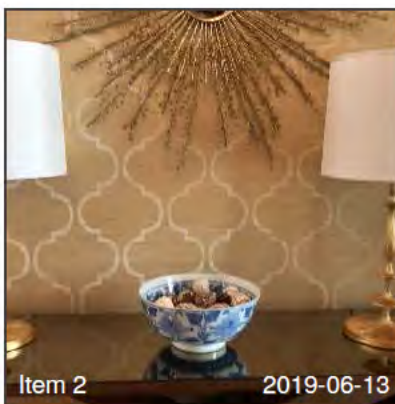


### Table Lamps

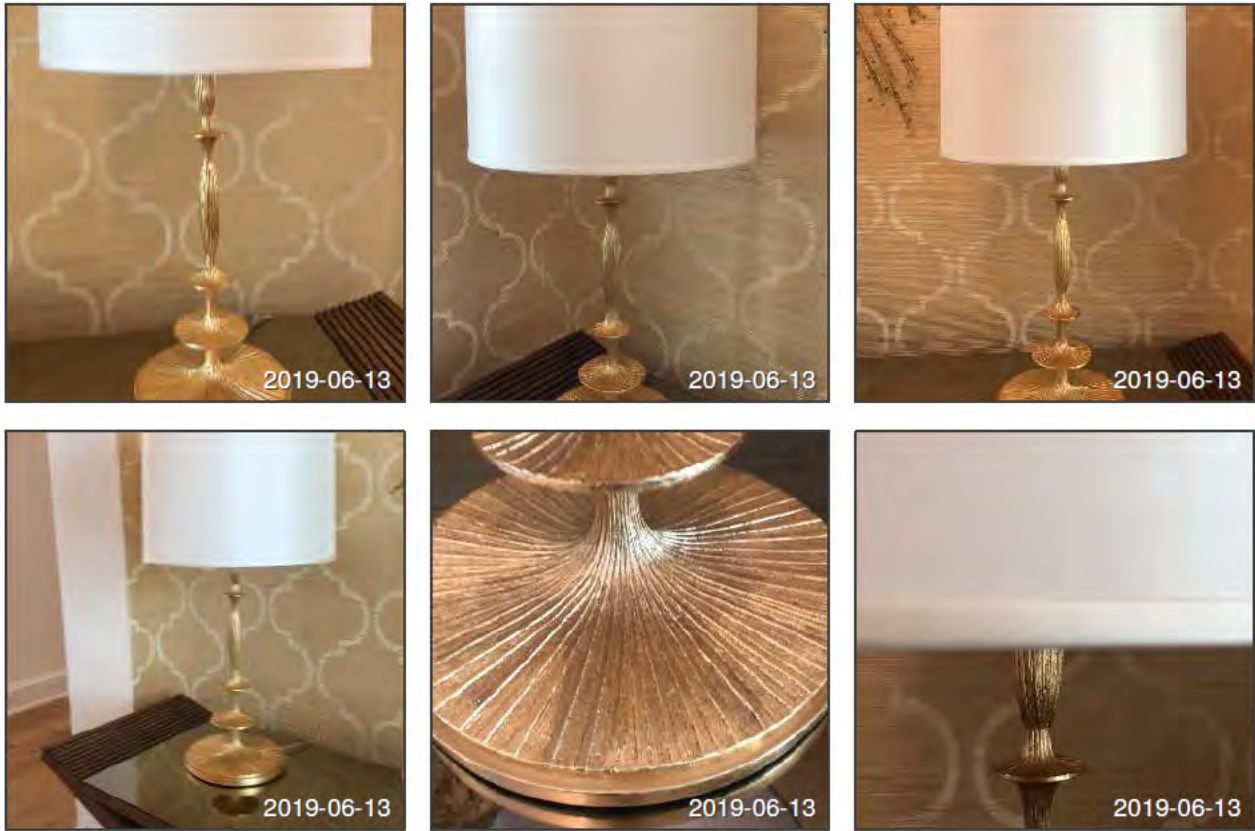
**Estimated Value:** \$1,576

**Notes:**

Set of 4 brass table lamps, unmarked, Measures 33"



**ITEM PHOTO NOTE:** Picture Note



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## Living Room

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### OVERVIEW PHOTOS: Living Room

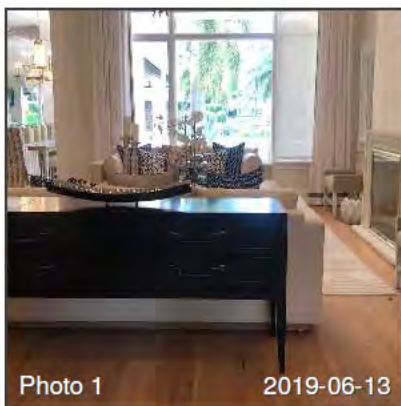


Photo 1 2019-06-13

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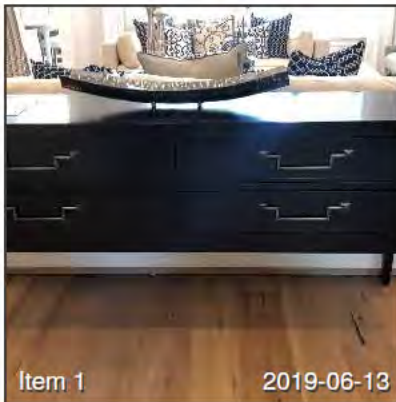
### CONTENTS: Living Room

### Sideboard

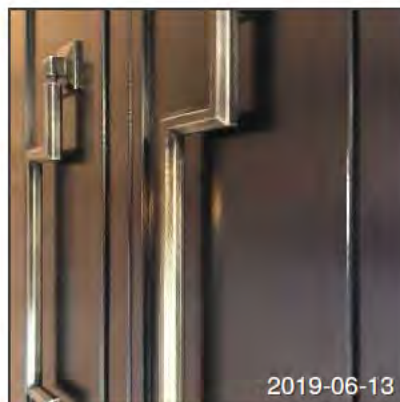
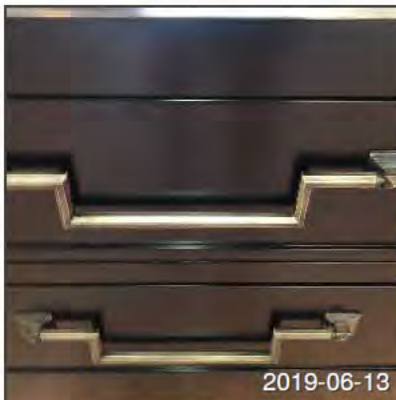
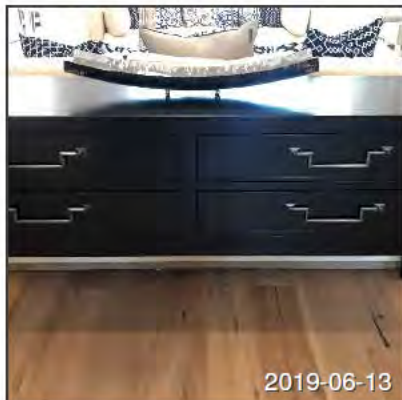
**Estimated Value:** \$600

**Notes:**

Vanguard Furniture Thom Filicia Home Collection Transitional Salt Springs Sideboard with 4 Drawers Measures 73" x 20" x 35"



**ITEM PHOTO NOTE:** Picture Note



### Side Chairs

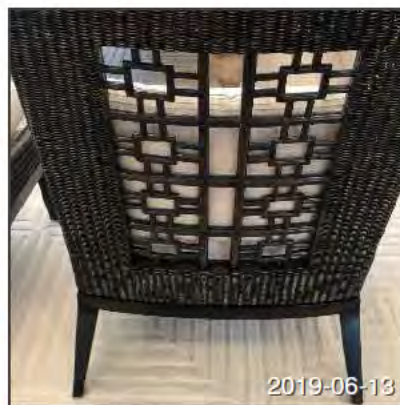
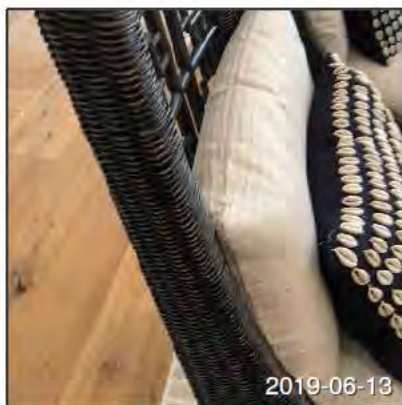
**Estimated Value:** \$638

**Notes:**

Set of Two Wicker, rattan side chairs with cushion, marked Emerson Bentley, Measures 39" x 28" x 27"



**ITEM PHOTO NOTE:** Picture Note

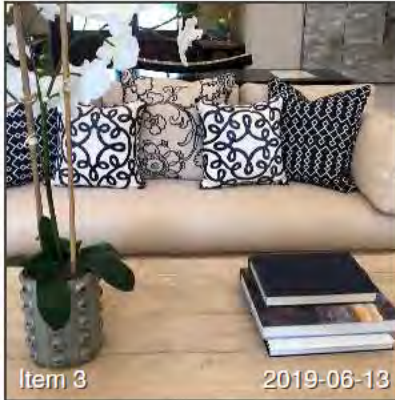


**Set Of Two Sofas**

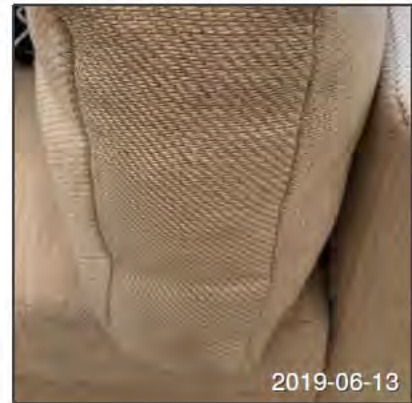
**Estimated Value:** \$1,596

**Notes:**

Set of Two Upholstered Sofas, marked Ralph Lauren Home, Measures 89" x 49" x 20"



**ITEM PHOTO NOTE:** Picture Note



**Set Of Two Chairs**

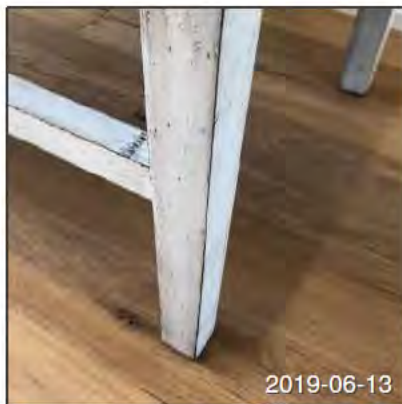
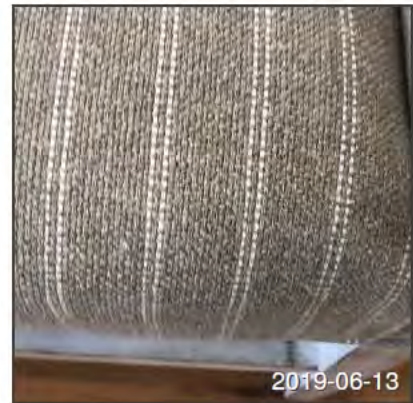
**Estimated Value:** \$456

**Notes:**

Set of two accent chairs, fabric and wood, marked, Clive Daniel, Measures 28" x 20" x 23"



**ITEM PHOTO NOTE:** Picture Note

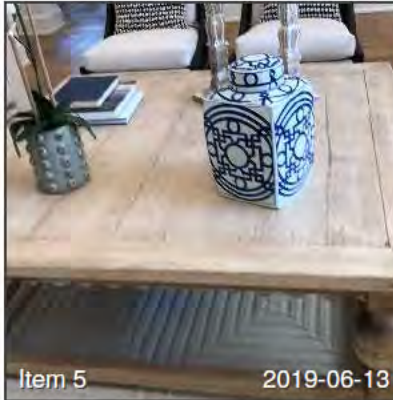


### Coffee Table

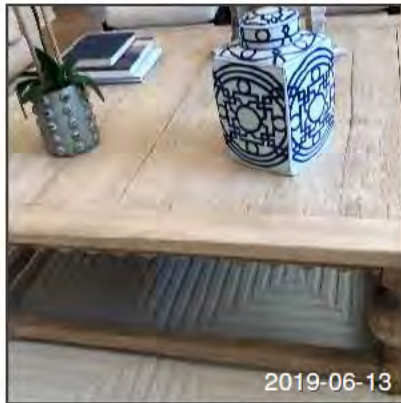
**Estimated Value:** \$2,200

**Notes:**

Wood coffee table, marked Ralph Lauren Home, Measures 60" x 60" x 20"



**ITEM PHOTO NOTE:** Picture Note



### Area Rug

**Estimated Value:** \$4,000

**1st Market Comp:**

Area rug: rectangle 9'6" x 13'6", Feizy, Channels, hand-knotted wool. Offered by Perigold.com @ \$5,819.00

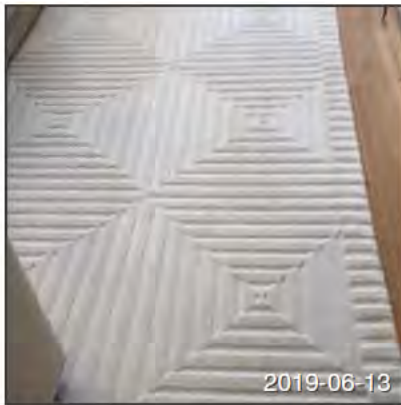
**Notes:**

Area rug, wool, marked Feizy Rugs, Channels, hand-knotted, geometric pattern, measures 9'9" x 13' 6"





**ITEM PHOTO NOTE: Picture Note**



**Painting**

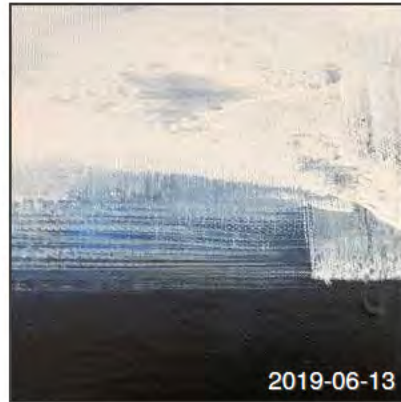
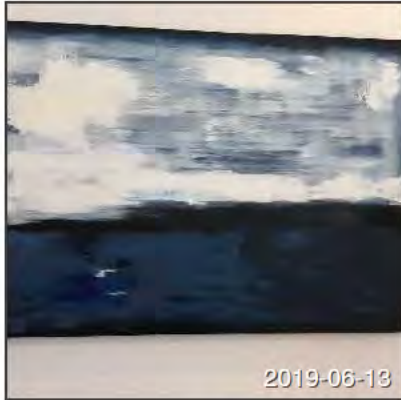
**Estimated Value:** \$200

**Notes:**

Oil on Canvas, seascape; signed bottom right, Eileen, Measures 71" x 60"



**ITEM PHOTO NOTE: Picture Note**



**Painting**

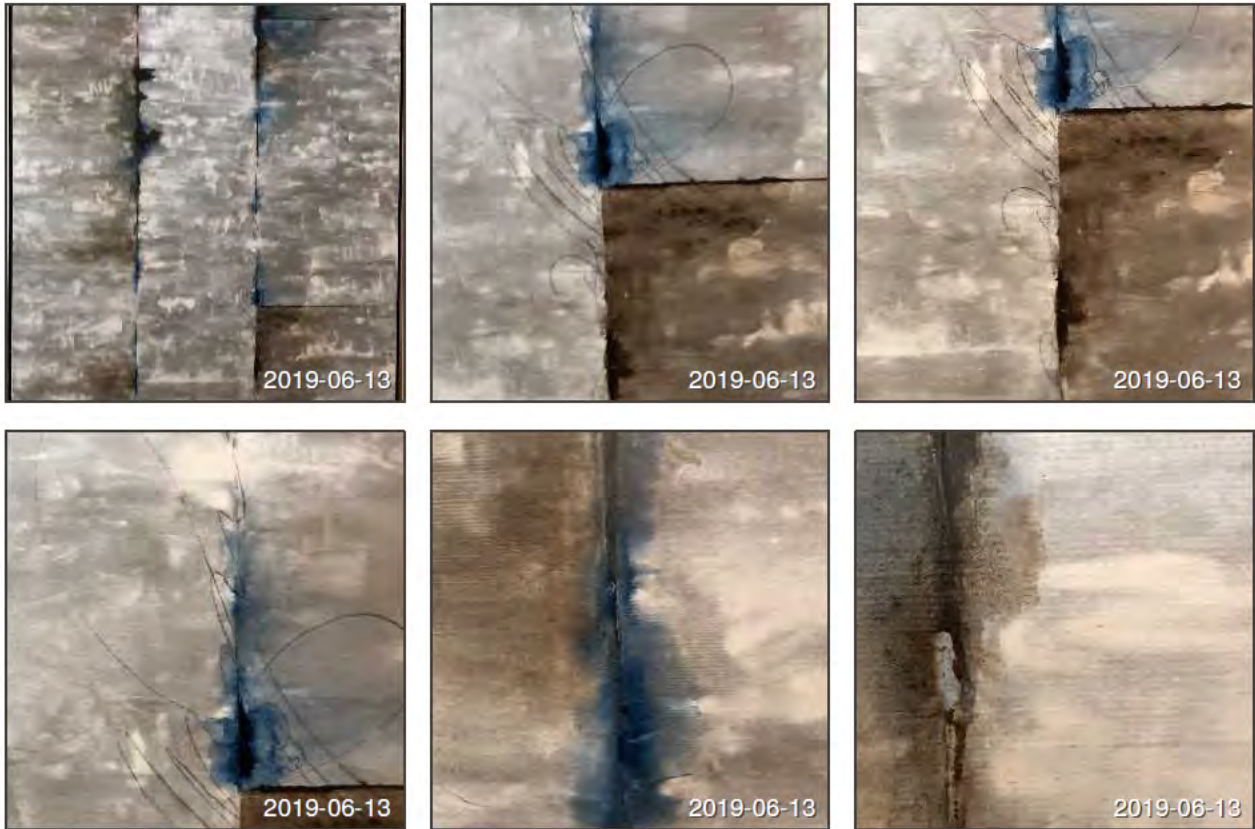
**Estimated Value:** \$100

**Notes:**

Abstract. Oil on canvas, in floating wood frame, unattributed. Measures 80" x 49"



**ITEM PHOTO NOTE:** Picture Note

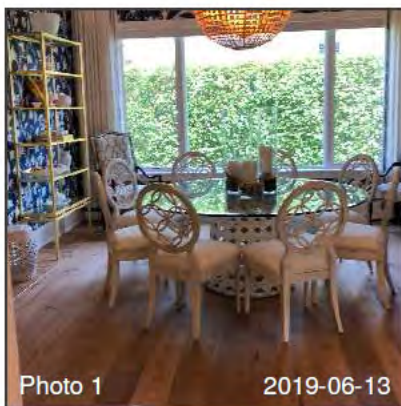


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## Dining Room

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### OVERVIEW PHOTOS: Dining Room



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### CONTENTS: Dining Room

### Set Of Two Etageres

**Estimated Value:** \$350

**Notes:**

Set of two Etageres, glass shelves with metal frame, unmarked, Measures 88" x 42" x 14"



**ITEM PHOTO NOTE:** Picture Note

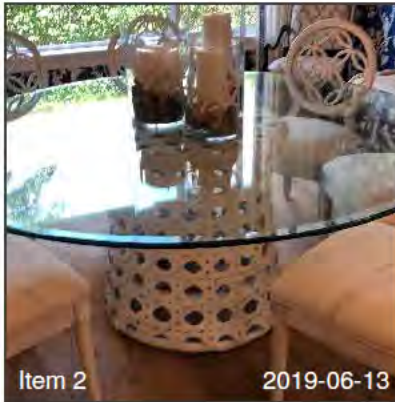


### Dining table

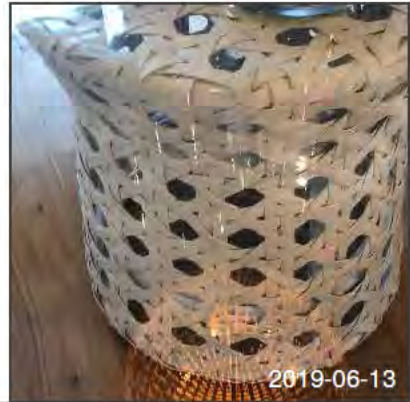
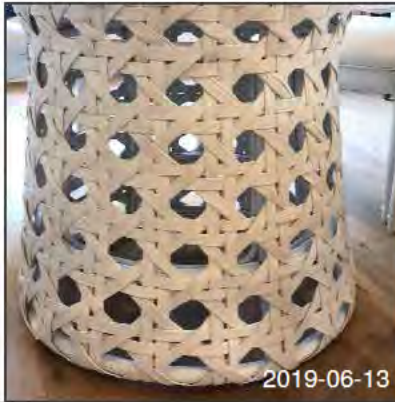
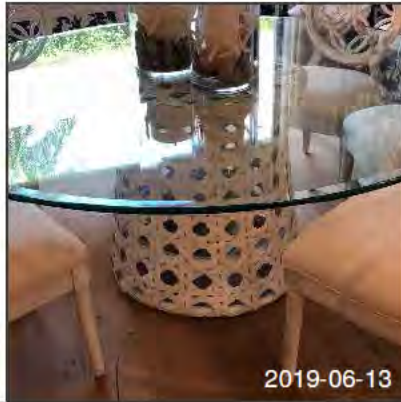
**Estimated Value:** \$565

**Notes:**

White wicker dinette table base with round glass top, unmarked. Measures 72" diameter , 30" height



**ITEM PHOTO NOTE:** Picture Note



### Set Of 8 Dining Chairs

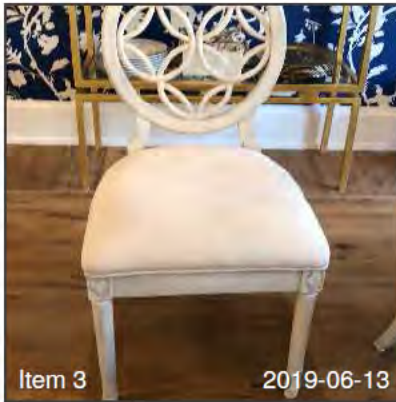
**Estimated Value:** \$2,600

**1st Market Comp:**

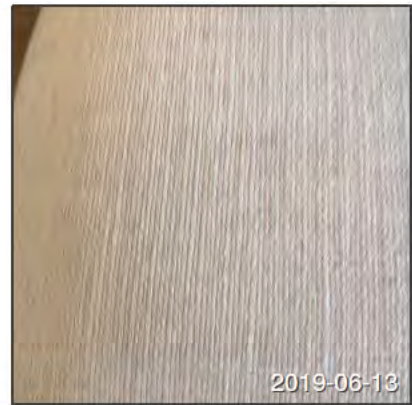
Hooker Furniture Brynlee White Dining Side Chairs offered by Luxe Decor.com @ \$489.00 each.

**Notes:**

Hooker Furniture traditional style Brynlee White dining side chairs; set of 8 from Melange Collection; wood frame with Lindy Snow fabric upholstered seat. Measures 39.25"H x 20.75"W" x 23.5"D



**ITEM PHOTO NOTE:** Picture Note



**Set Of Two Armchairs**

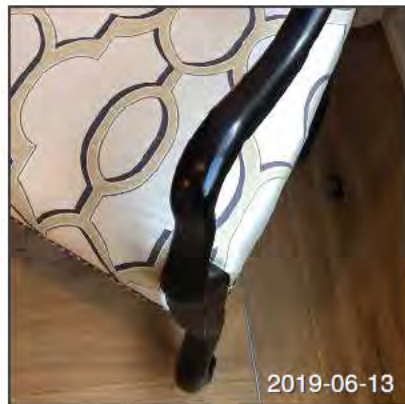
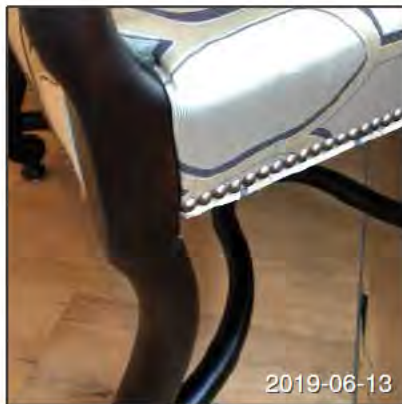
**Estimated Value:** \$650

**Notes:**

Set of two armchairs, wood framed with upholstered back and seat, marked Clive Daniel Home [retailer], Measures 49" x 24" x 18"



**ITEM PHOTO NOTE: Picture Note**



**Set Of Two Side Chairs**

**Estimated Value:** \$1,200

**Notes:**

Set of two tufted side chairs, marked DesignMaster Furniture. Measures 39" x 23" x 19"



**ITEM PHOTO NOTE: Picture Note**



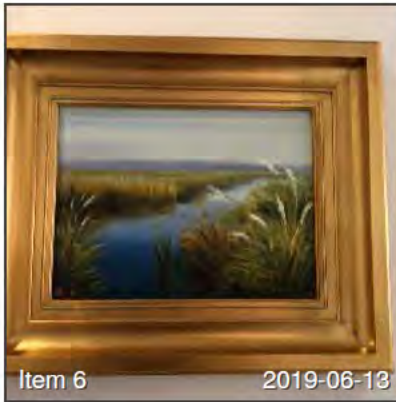
**Artwork**

**Estimated Value:** \$300

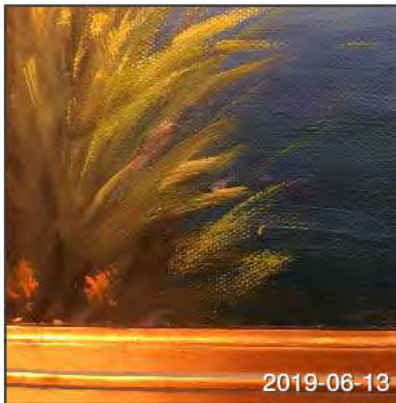
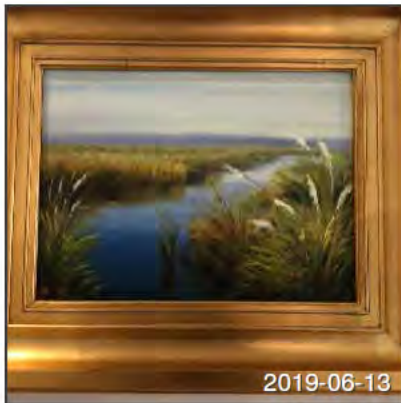
**Notes:**

Oil on canvas, swamp landscape setting with water and sawgrass;] framed; signed bottom right but not legible. Measures 11" x 15"





**ITEM PHOTO NOTE: Picture Note**



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**Breakfast Nook**

**OVERVIEW PHOTOS: Breakfast Nook**



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**CONTENTS: Breakfast Nook**

**Dining Set (table & chairs)**

**Estimated Value:** \$3,000

**1st Market Comp:**

Parsons-style armchairs by Stanford Furniture; country-style dining table - offered by Wayfair.com @ \$3,760.00.

**Notes:**

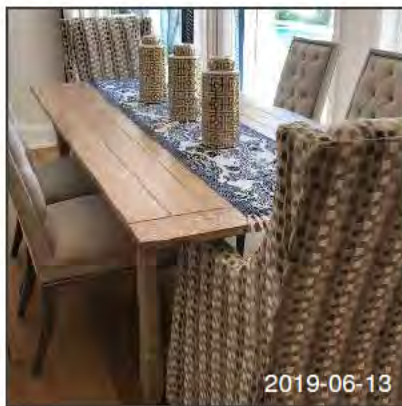
Dining Table and chairs, wood table, unmarked, Measures 91" x 42" x 30"

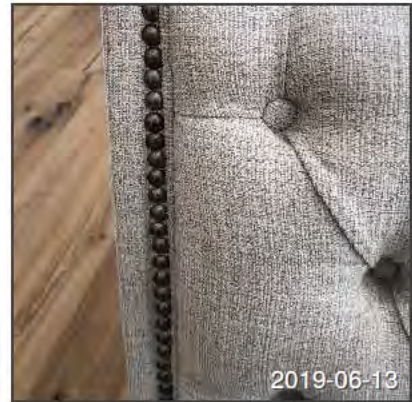
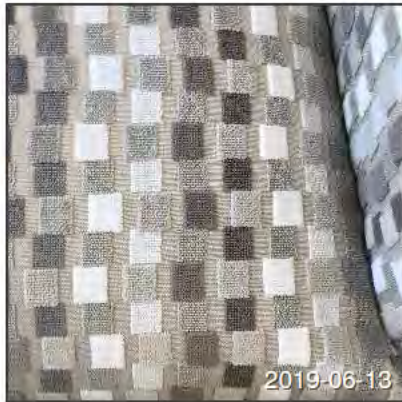
Set of four upholstered tufted back side chairs, marked Vanguard Furniture (Hanover).

Measures 41" x 19" x 19", Set of two Parsons-style upholstered armchairs with casters, marked Stanford Furniture. Measures 43" x 24" x 19"



**ITEM PHOTO NOTE:** Picture Note



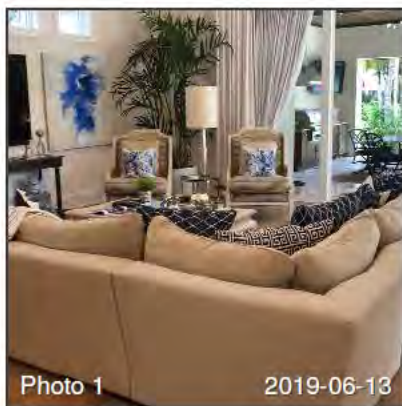


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## Family Room

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### OVERVIEW PHOTOS: Family Room



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### CONTENTS: Family Room

**Sectional**

**Estimated Value:** \$3,000

**1st Market Comp:**

4-seat with wedge upholstered Gramercy sectional offered @ \$3,756.00 by Perigold.com (without accent pillows)

**Notes:**

Upholstered sectional, marked Clive Daniel Home, Measures 120" x 90" x 42" x 20"



**ITEM PHOTO NOTE: Picture Note**

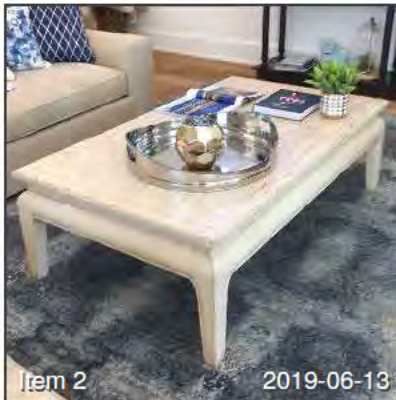


**Coffee table**

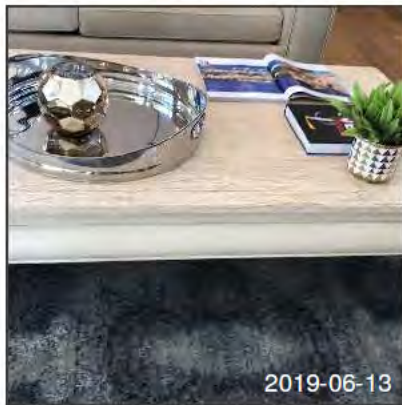
**Estimated Value:** \$358

**Notes:**

Wood coffee table, unmarked, Measures 58" x 34" x 18"



**ITEM PHOTO NOTE:** Picture Note

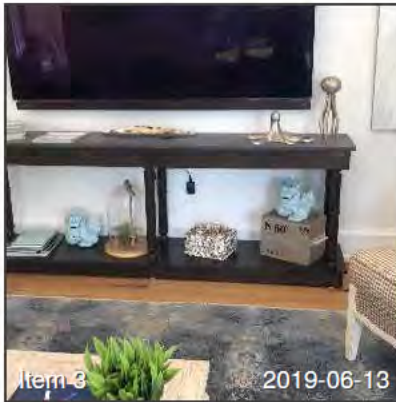


**Sofa Table**

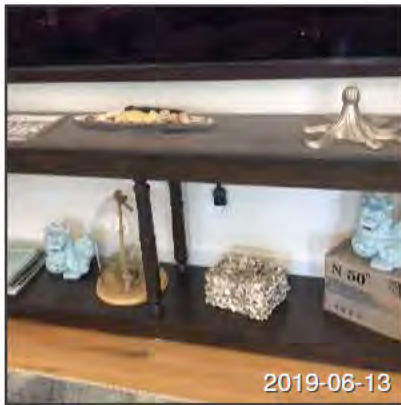
**Estimated Value:** \$300

**Notes:**

Two tier sofa table, unmarked. Measures 85" x 15" x 32"



**ITEM PHOTO NOTE: Picture Note**



**Set Of Two Armchairs**

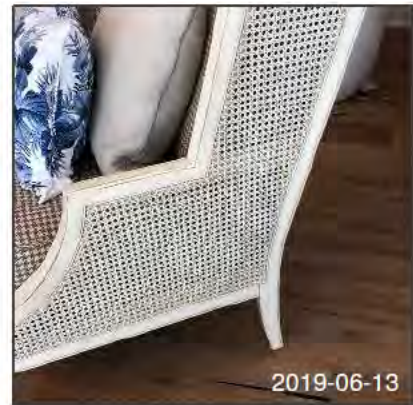
**Estimated Value:** \$560

**Notes:**

Set of two Vanguard Eugene rattan armchairs by Michael Weiss, with upholstered cushions. Measures 40" x 27" x 19"



**ITEM PHOTO NOTE: Picture Note**

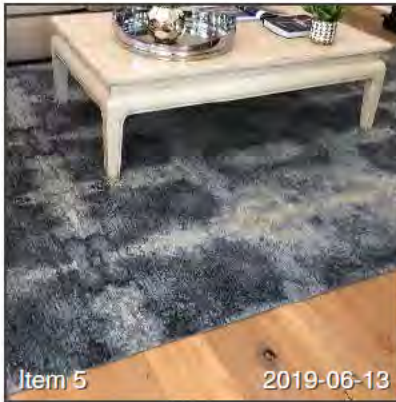


**Area Rug**

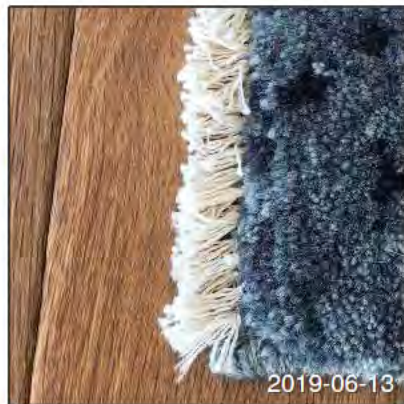
**Estimated Value:** \$2,010

**Notes:**

Area rug, unmarked, Measures 160" x 110"



**ITEM PHOTO NOTE: Picture Note**



**Artwork**

**Estimated Value:** \$6,500

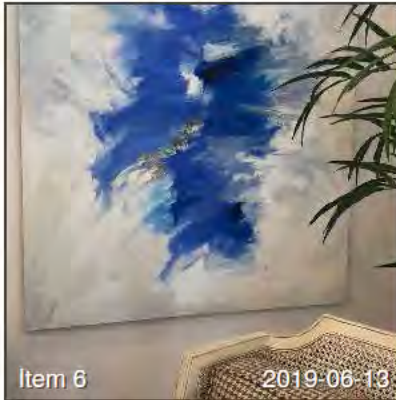
**1st Market Comp:**

Artist: Nancy SEIBERT. Various paintings similar in size and artistic content offered by Gallery Vibe.com @ \$6,500.00

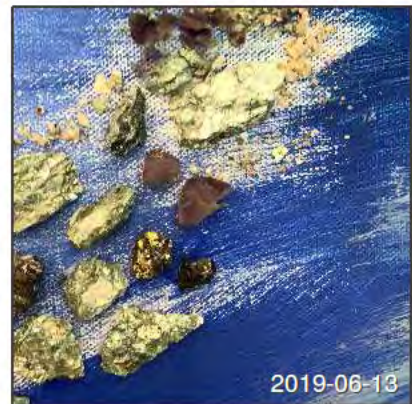
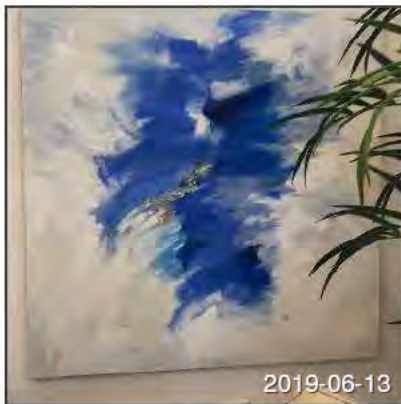
**Notes:**



Mixed media on canvas, unmarked, other matching painting signed on side of canvas, Nancy Siebert 2017, Measures 48" square



**ITEM PHOTO NOTE: Picture Note**



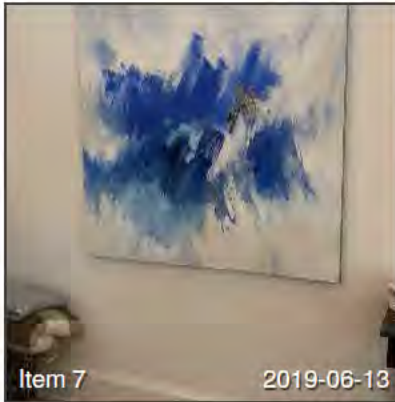
**Artwork**

**Estimated Value:** \$6,500  
**1st Market Comp:**

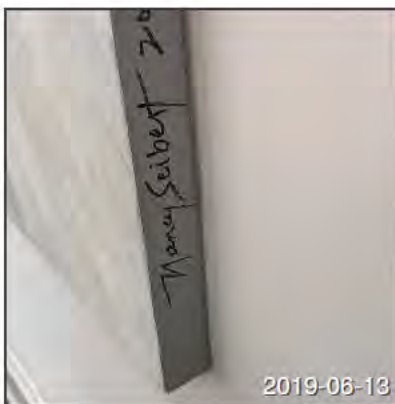
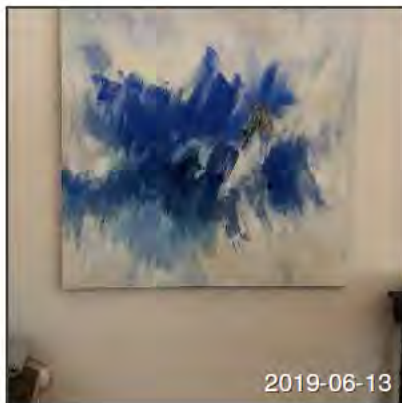
Various paintings by Seibert of similar size and artistic style offered by Gallery Vibe.com @ \$6,500.00

**Notes:**

Mixed media on canvas, signed right side of canvas, Nancy Seibert 2017, Measures 48" square



**ITEM PHOTO NOTE:** Picture Note

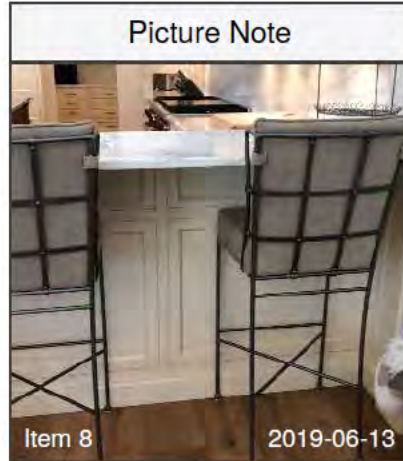
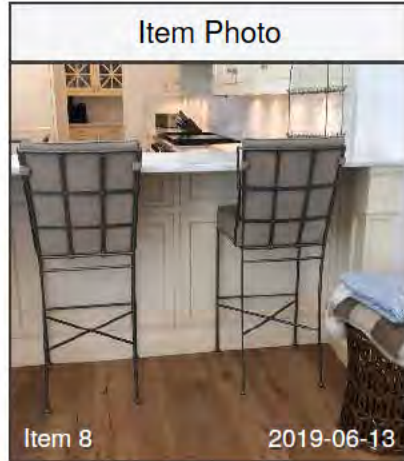


### Bar Stools

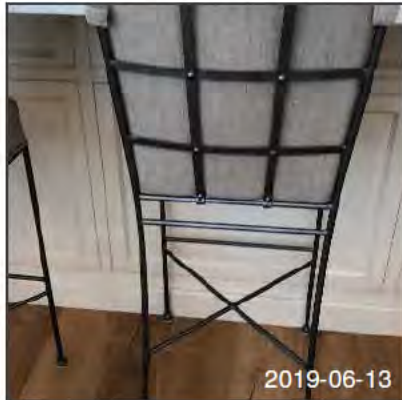
**Estimated Value:** \$684

**Notes:**

Set of Four bar stools, metal frame with fabric cushions, unmarked, Measures 45" x 18" x 33"



**ITEM PHOTO NOTE:** Picture Note



**Artwork**

**Estimated Value:** \$350

**Notes:**

Artist: Donald FENSER. Beach and seascape scene. Oil on canvas, framed, signed bottom left Donald Fenser, Measures 25" x 14"



**ITEM PHOTO NOTE:** Picture Note

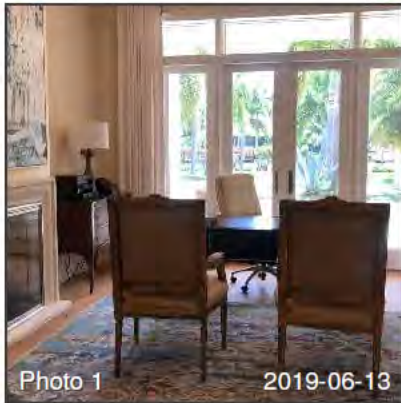


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## Office

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### OVERVIEW PHOTOS: Office



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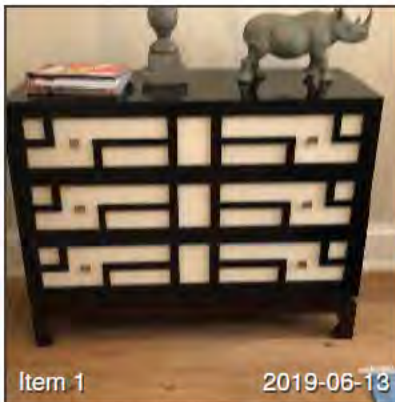
### CONTENTS: Office

#### Console Chest

**Estimated Value:** \$2,275

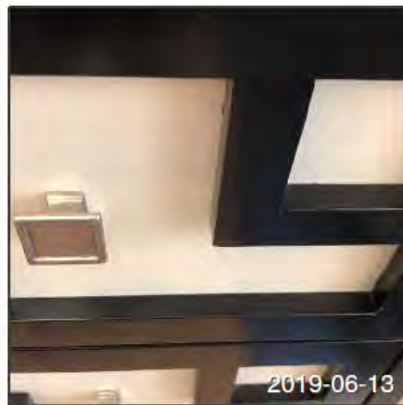
**Notes:**

3 drawer wood dresser, marked Century furniture, Measures 45" x 34" x 20"



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ITEM PHOTO NOTE: Picture Note



### China Cabinet

**Estimated Value:** \$10,500

**1st Market Comp:**

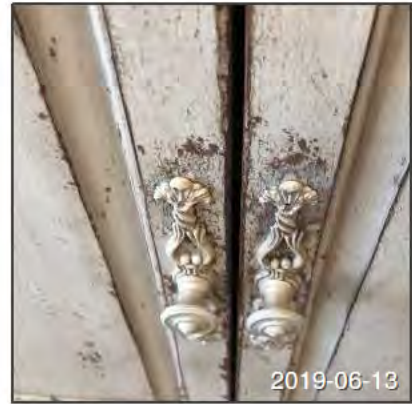
Saginaw Furniture Country French Regency 93.5"W x 90"H Secretary Display China Cabinet offered by Perigold.com @ \$12,000.00

**Notes:**

Country-style rustic finish wood china cabinet, 6-glass front doors and 6-wood panel doors; unmarked, Measures approx 120" x 80 x 18"



**ITEM PHOTO NOTE: Picture Note**



**Armchairs**

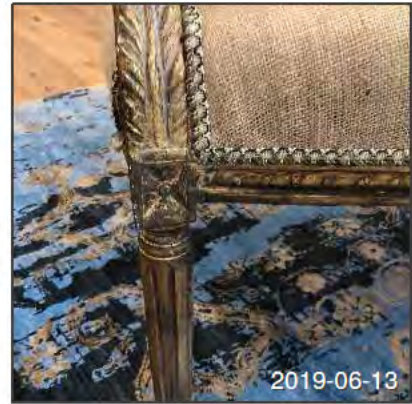
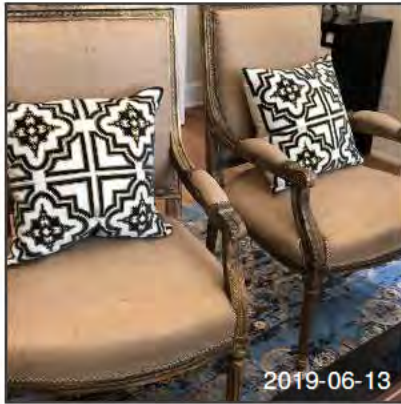
**Estimated Value:** \$850

**Notes:**

Set of two armchairs, wood frame and upholstered back and seat, with hobnail trim throughout; unmarked. Measures 44" x 26" x 20"



ITEM PHOTO NOTE: Picture Note



Set Of Two Benches

**Estimated Value:** \$376

**Notes:**

Set of two benches, metal frame and upholstered cushion, unmarked, Measures 36" x 20" x 19"





ITEM PHOTO NOTE: Picture Note



**Writing Office Desk**

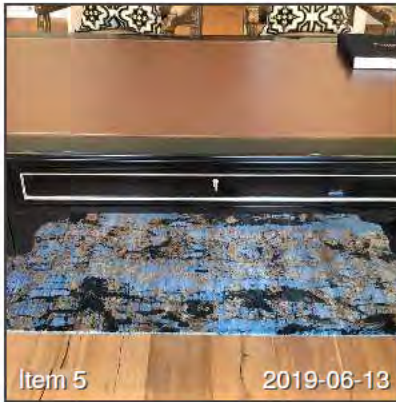
**Estimated Value:** \$8,000

**1st Market Comp:**

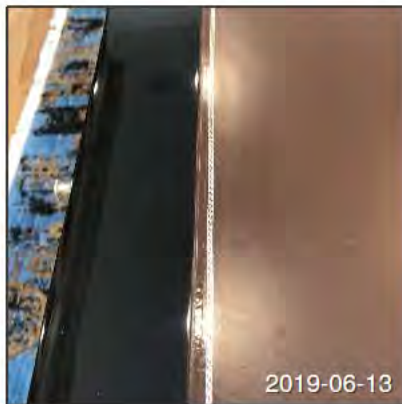
Black Lacquer Leather Top Writing Office Ralph Lauren Desk offered by Modern Sense Furniture @ \$7,500.00

**Notes:**

Writing Office by Ralph Lauren. Black lacquer hand-rubbed finish; burgundy leather top with silver Greek key tooling; silver accenting around the drawer fronts and legs. Measures 67" x 34" x 30"



**ITEM PHOTO NOTE: Picture Note**

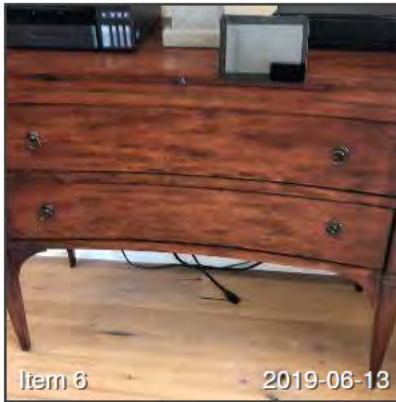


**Dresser/Drawer Chest**

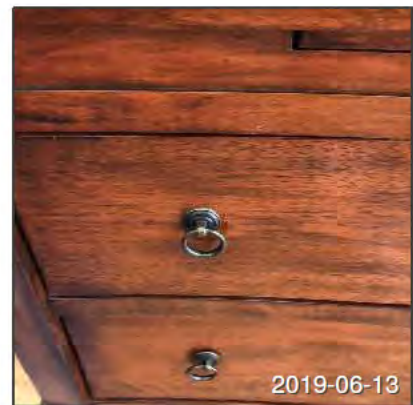
**Estimated Value:** \$395

**Notes:**

Vanguard Furniture Dresser/Drawer Chest; 2-drawers with ring pulls. 43" x 45" x 19"



**ITEM PHOTO NOTE: Picture Note**



**Area rug**

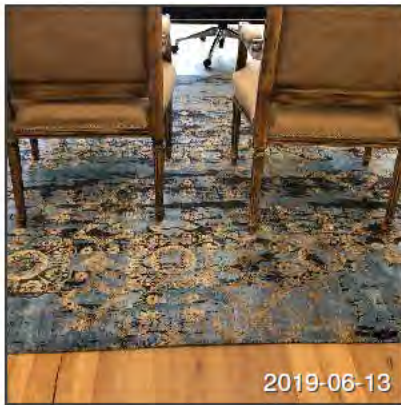
**Estimated Value:** \$1,900

**Notes:**

Area rug, unmarked, Measures 125" x 100"



**ITEM PHOTO NOTE:** Picture Note

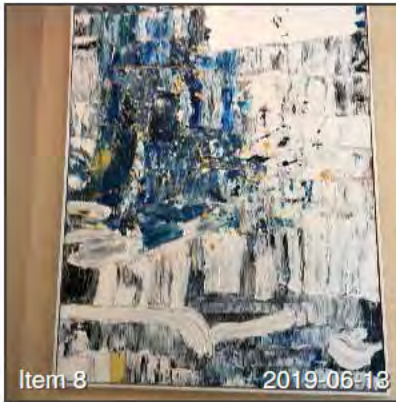


**Painting**

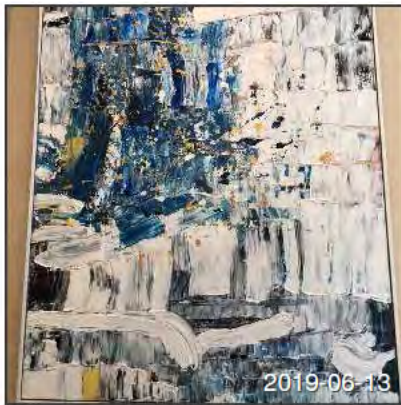
**Estimated Value:** \$700

**Notes:**

Abstract composition. Acrylic on canvas, framed, unattributed, Measures approx 100" x 50"



ITEM PHOTO NOTE: Picture Note

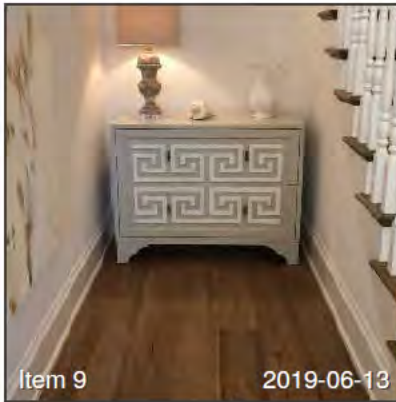


**Chest**

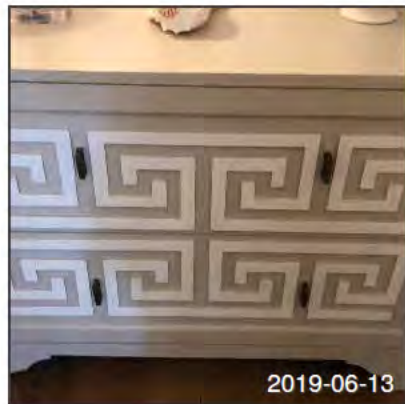
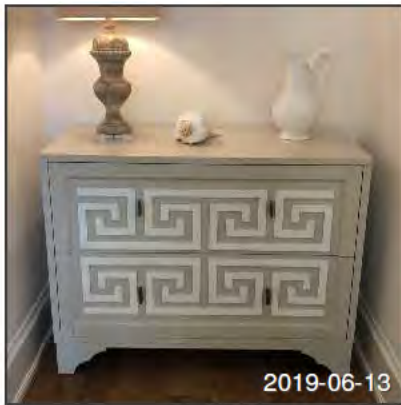
**Estimated Value:** \$365

**Notes:**

Hooker Furniture Artemis 44" Greek Key Chest Cream Chest of Drawers; 2-drawers with tear drop pulls,. Measures 44" x 35" x 20"



**ITEM PHOTO NOTE: Picture Note**



**Painting**

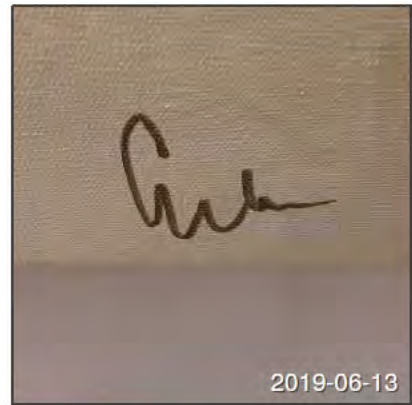
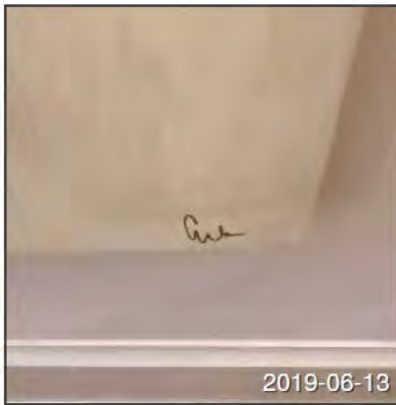
**Estimated Value:** \$1,000

**Notes:**

Abstract, acrylic on canvas, signed bottom right but not legible. Measures approx 106" x 30"



**ITEM PHOTO NOTE: Picture Note**



**Painting**

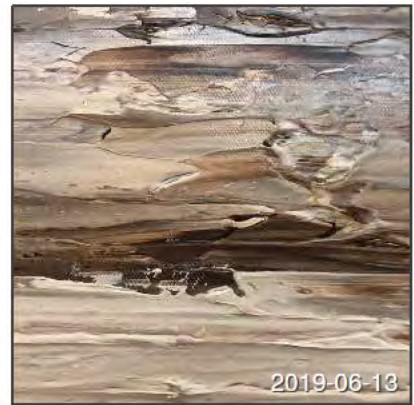
**Estimated Value:** \$400

**Notes:**

Seascape abstrat. Acrylic on canvas, in floating frame, signed bottom right H. Scott, Measures 37" x 44"



**ITEM PHOTO NOTE: Picture Note**



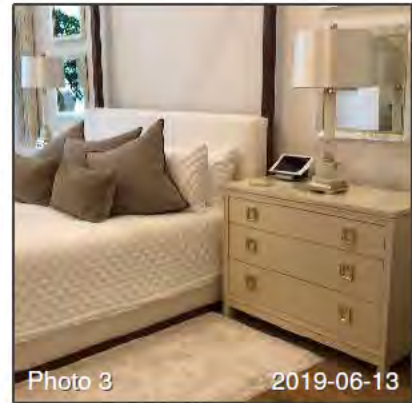
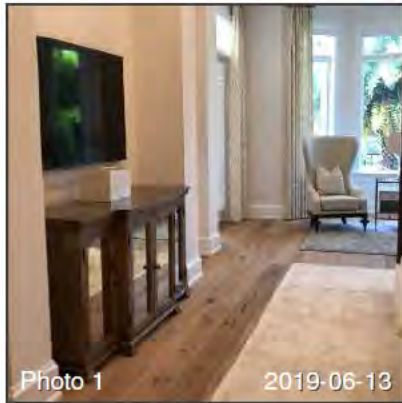


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## Bedroom - Master

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### OVERVIEW PHOTOS: Bedroom - Master



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### CONTENTS: Bedroom - Master

#### Poster King Bed

**Estimated Value:** \$1,700

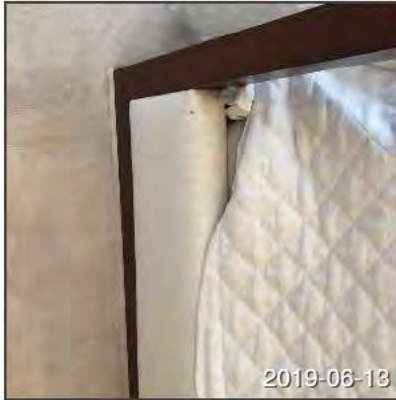
**Notes:**

King size poster bed, wood framed with upholstered headboard and base, unmarked, Measures 95" x 80" x 96"



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**ITEM PHOTO NOTE:** Picture Note



### Nightstands

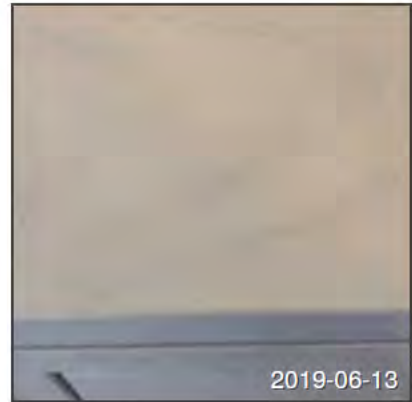
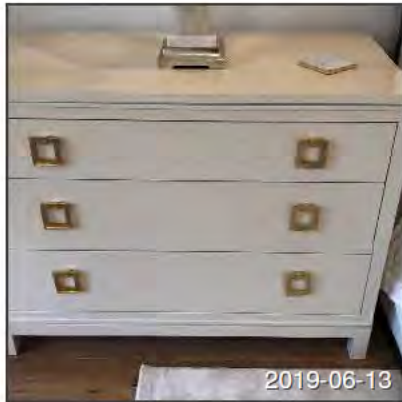
**Estimated Value:** \$1,055

**Notes:**

Set of two wood 3-drawer nightstands/bedside chests, marked Lillian August for Hickory White. Measures 43" x 20" x 34"



**ITEM PHOTO NOTE:** Picture Note

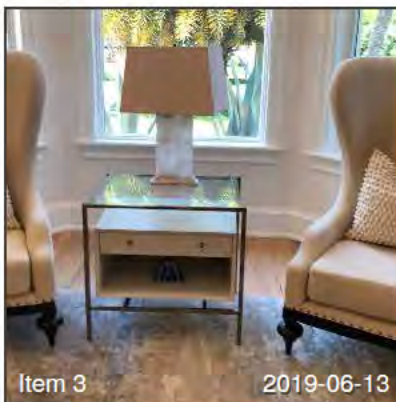


### Set Of Two Armchairs

**Estimated Value:** \$1,370

**Notes:**

Set of Two upholstered armchairs with wood legs and nail head trim, unmarked, Measures 50" x 27" x 16"



**ITEM PHOTO NOTE:** Picture Note

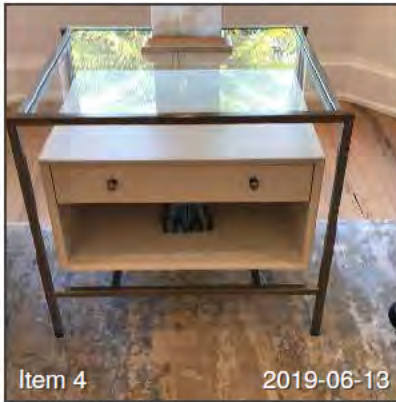


### Nightstand

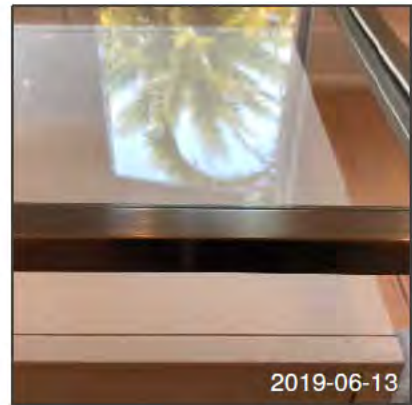
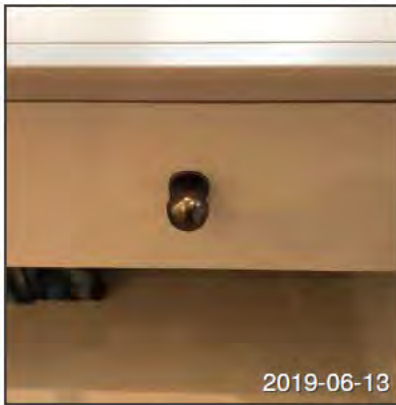
**Estimated Value:** \$128

**Notes:**

Nightstand, wood and metal with glass top, marked Michael Weiss, Measures 28" x 23" x 26"



**ITEM PHOTO NOTE:** Picture Note



**Buffet**

**Estimated Value:** \$1,665

**Notes:**

Ellis Buffet by Currey and Company. Antique mirrored door fronts and natural finish. Clive Daniel Home [retailer]. Measures 67" x 36" x 19"



ITEM PHOTO NOTE: Picture Note



**Bench**

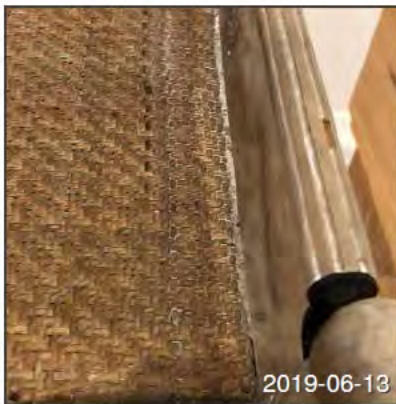
**Estimated Value:** \$358

**Notes:**

Bench, wood and rush seat weaving, unmarked, Measures 63" x 15" x 16"



**ITEM PHOTO NOTE: Picture Note**



**Table Lamps**

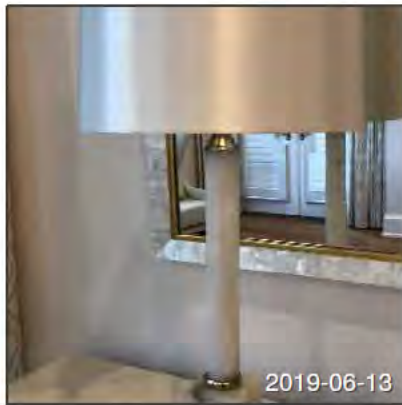
**Estimated Value:** \$794

**Notes:**

Set of two table lamps. Unmarked, Measures 33"



ITEM PHOTO NOTE: Picture Note

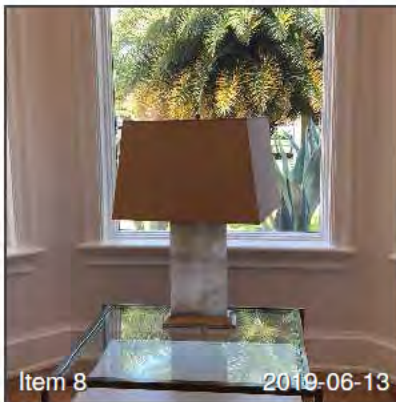


### Table Lamp

**Estimated Value:** \$270

**Notes:**

Table lamp, marble base. Unmarked, Measures 25"



ITEM PHOTO NOTE: Picture Note



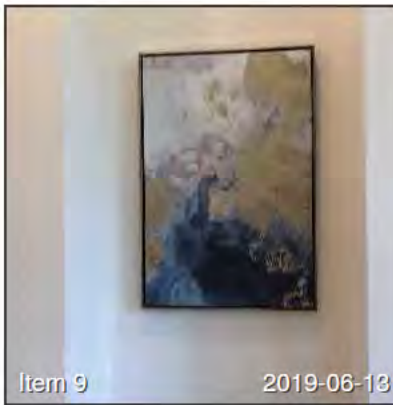


**Artwork**

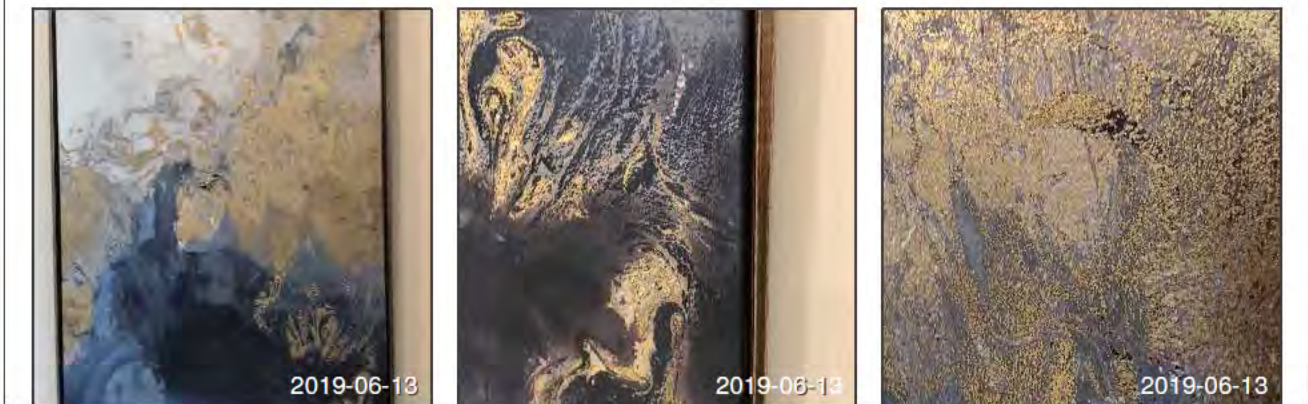
**Estimated Value:** \$200

**Notes:**

Print on canvas, in floating frame, unattributed, Measures 36" x 24"



**ITEM PHOTO NOTE: Picture Note**

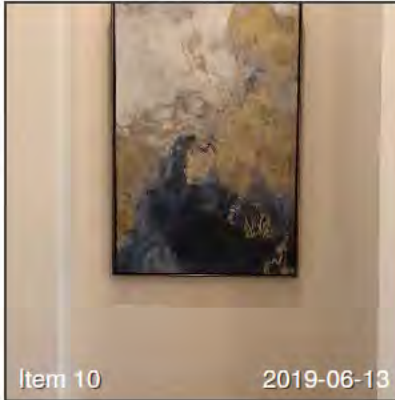


**Artwork**

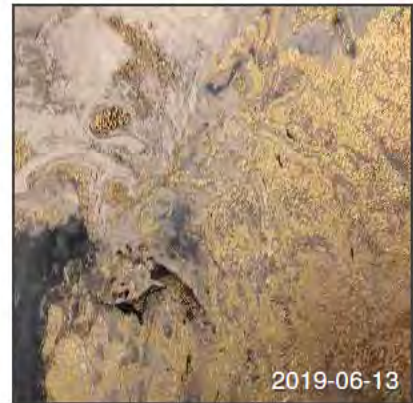
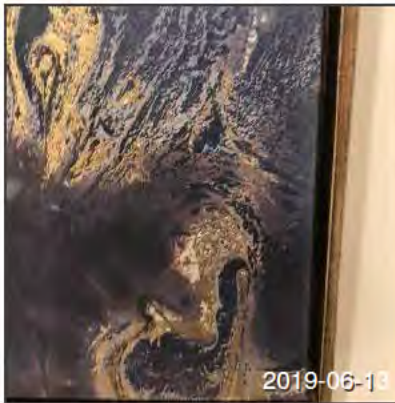
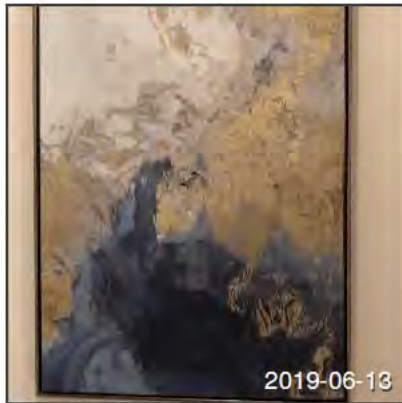
**Estimated Value:** \$200

**Notes:**

Print on canvas in floating frame, unattributed, Measures 37" x 24"



**ITEM PHOTO NOTE:** Picture Note

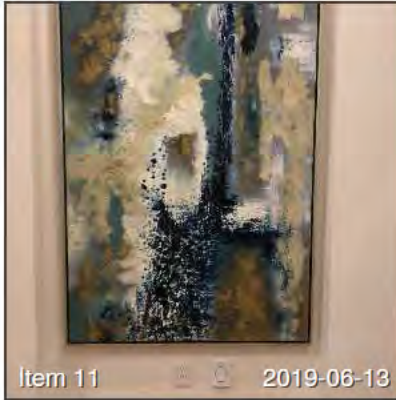


**Artwork**

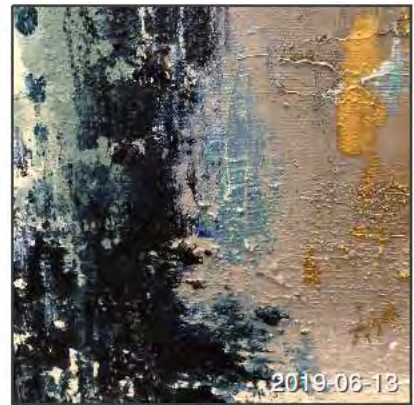
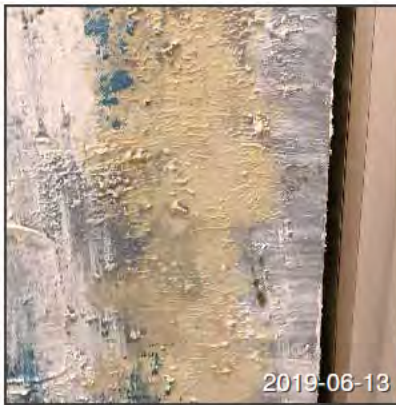
**Estimated Value:** \$250

**Notes:**

Acrylic on canvas, in floating frame, unattributed, Measures 60" x 40"



**ITEM PHOTO NOTE: Picture Note**

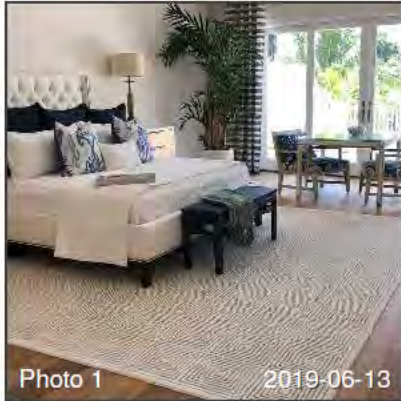


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## Bedroom - Master 2

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### OVERVIEW PHOTOS: Bedroom - Master 2



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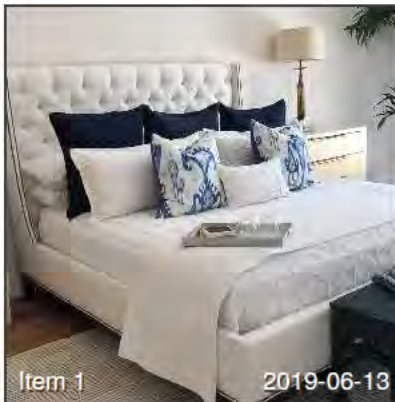
### CONTENTS: Bedroom - Master 2

#### King Bed

**Estimated Value:** \$2,200

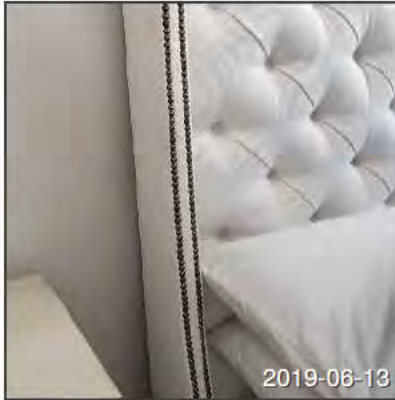
**Notes:**

King bed, upholstered, unmarked, Measures 95" x 90"



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**ITEM PHOTO NOTE:** Picture Note

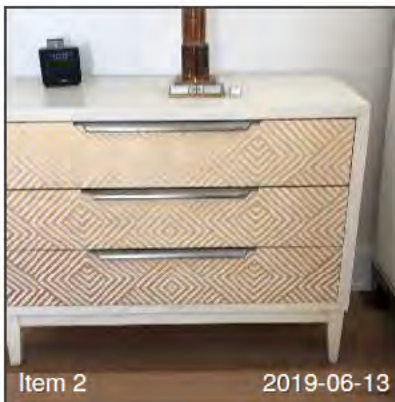


### Two Chests

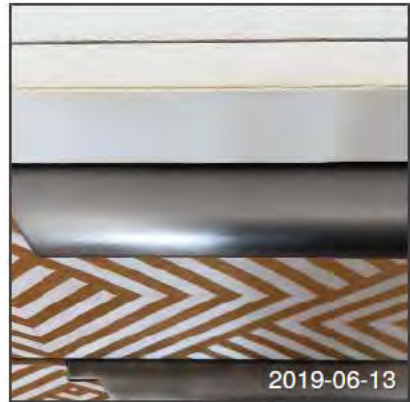
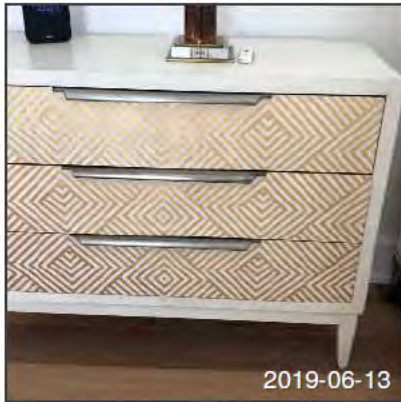
**Estimated Value:** \$2,150

**Notes:**

Set of two 3-drawer chests, Hooker Furniture, Measures 46" x 36" x 19"



**ITEM PHOTO NOTE:** Picture Note



### Dresser

**Estimated Value:** \$700

**Notes:**

Modern History. Abstract Dresser - cream with gold. Solid brass hardware. Measures 76" x 40" x 22"



**ITEM PHOTO NOTE:** Picture Note

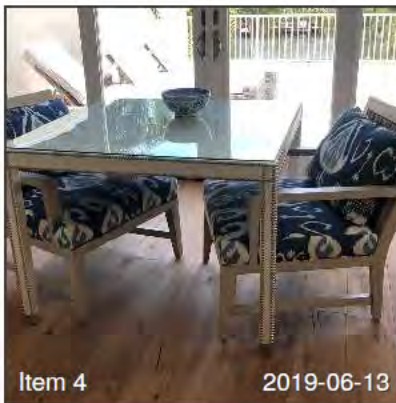


### Dinette Set

**Estimated Value:** \$1,355

**Notes:**

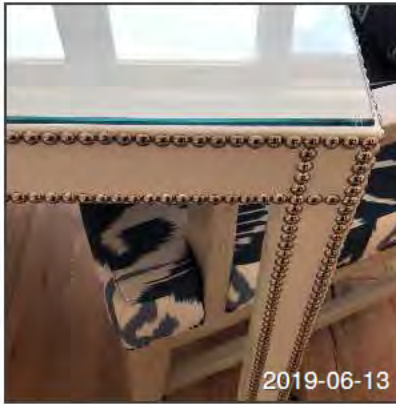
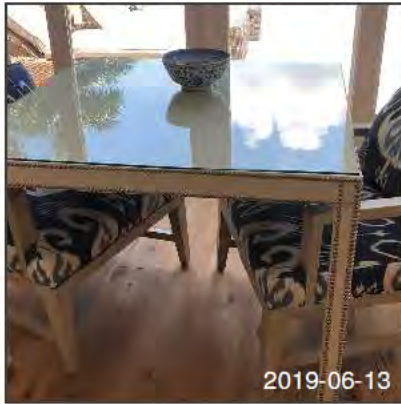
Fabric wrapped table with nail head trim and two chairs with upholstered seats and loose cushion backs; marked Vanguard furniture. Table Measures 41" x 30"; chairs measure 34" x 35" x 19"



Item 4

2019-06-13

ITEM PHOTO NOTE: Picture Note



Bench

**Estimated Value:** \$90

**Notes:**

Wood painted bench, unmarked, Measures 46" x 14" x 20"





ITEM PHOTO NOTE: Picture Note



Painting

**Estimated Value:** \$5,000

**1st Market Comp:**

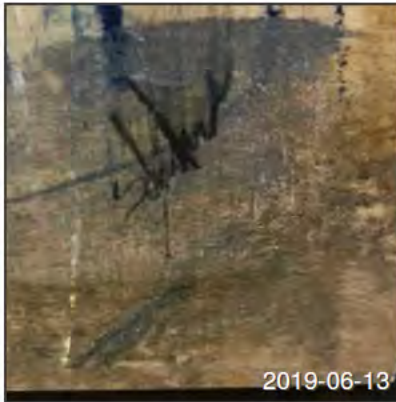
Schubert. Various paintings of comparable style and image size offered by Saatchi Art.com @ \$5,000.00

**Notes:**

Artist: Stephen SCHUBERT. Abstract. Acrylic on canvas, in floating frame signed bottom right, but not legible. Measures 54" x 54"



ITEM PHOTO NOTE: Picture Note

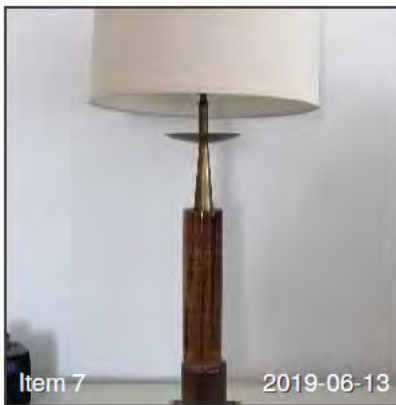


**Table Lamp**

**Estimated Value:** \$215

**Notes:**

Glass and metal table lamp, unmarked, Measures 37"



**ITEM PHOTO NOTE:** Picture Note

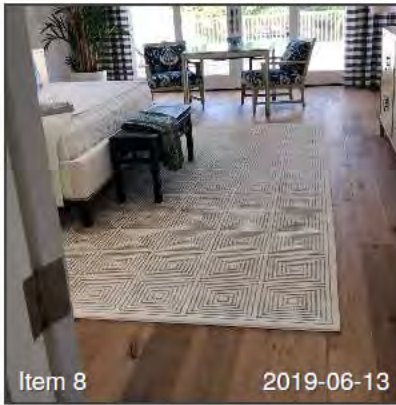


### Area Rug

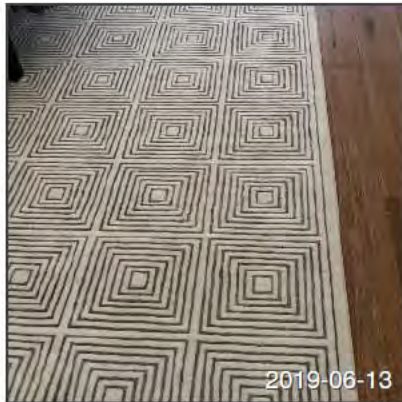
**Estimated Value:** \$2,100

**Notes:**

Area rug, unmarked, Measures 157" x 125"



**ITEM PHOTO NOTE:** Picture Note

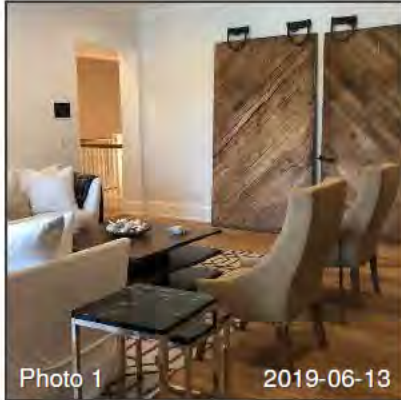


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## Living Room 2

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### OVERVIEW PHOTOS: Living Room 2



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### CONTENTS: Living Room 2

#### Set Of Two Sofas

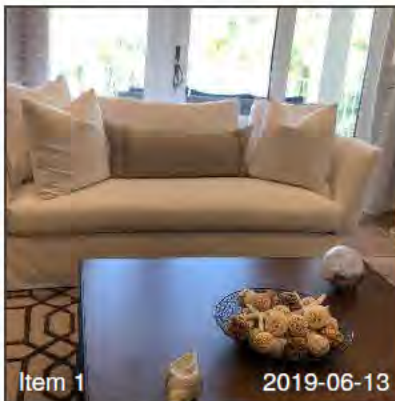
**Estimated Value:** \$3,400

**1st Market Comp:**

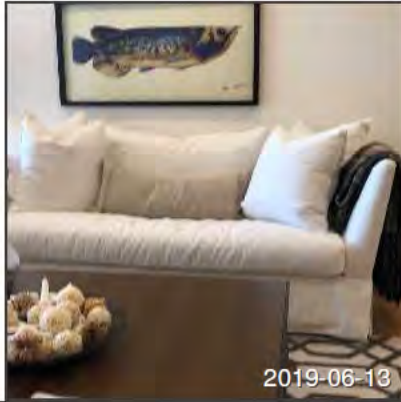
Contemporary sofa with loose pillow back, offered by Chairish.com @ \$1,750.00 x 2

**Notes:**

Set of two upholstered sofas; single seat cushion and loose pillow back; pleated skirt. Marked, Clive Daniel [retailer]. Measures 85" x 38" x 20"



**ITEM PHOTO NOTE:** Picture Note

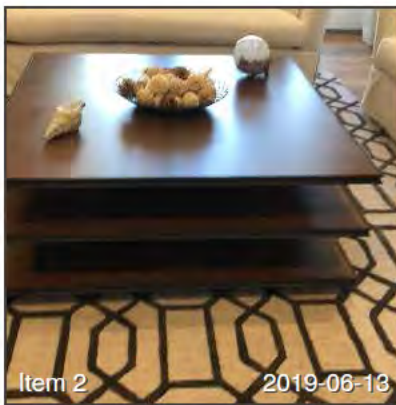


### Coffee Table

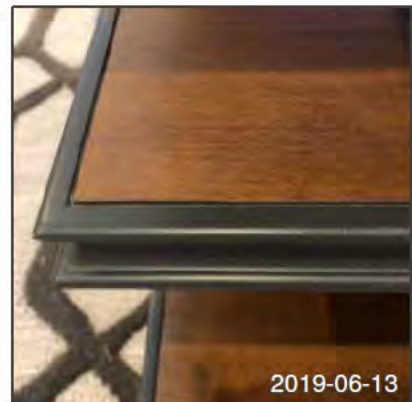
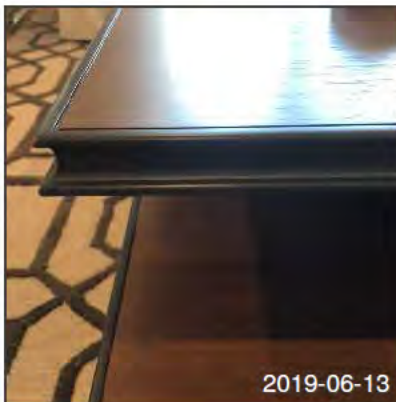
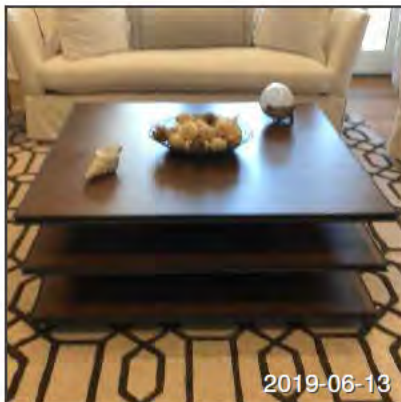
**Estimated Value:** \$640

**Notes:**

Contemporary/Modern three tier wood coffee table, unmarked. Measures 46" square x 16"



### ITEM PHOTO NOTE: Picture Note

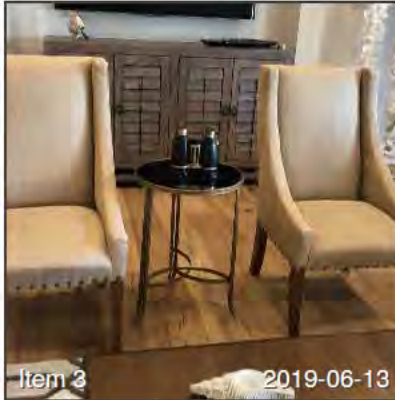


### Upholstered Chairs

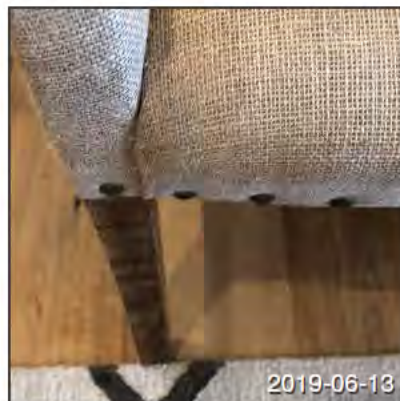
**Estimated Value:** \$650

**Notes:**

Set of wingback chairs with nail head trim, unmarked, Measures 40" x 23" x 17"



ITEM PHOTO NOTE: Picture Note

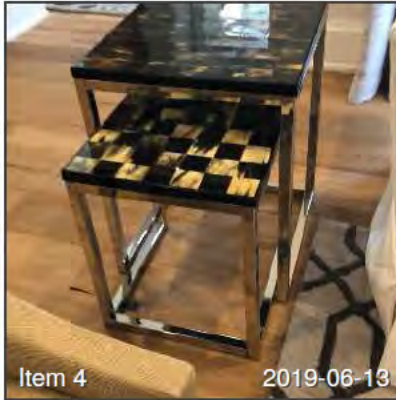


### Nesting Tables

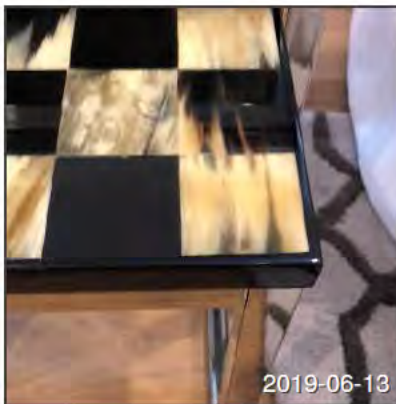
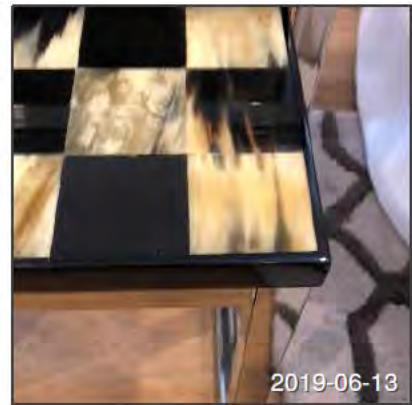
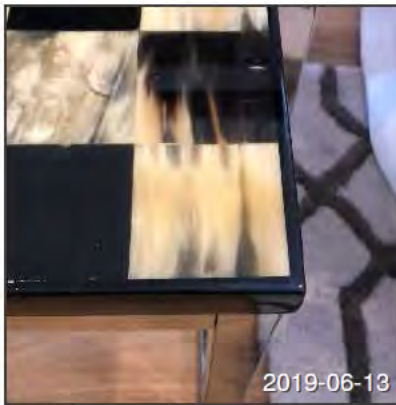
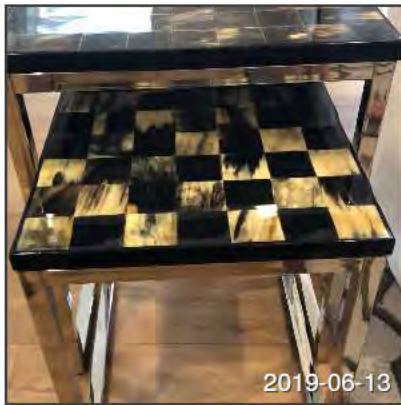
**Estimated Value:** \$1,400

**Notes:**

Set of two Brees Side Nesting Tables by Interlude Home; antique brass supports, petrified wood. Measures 18 x 24"



**ITEM PHOTO NOTE: Picture Note**



**Artwork**

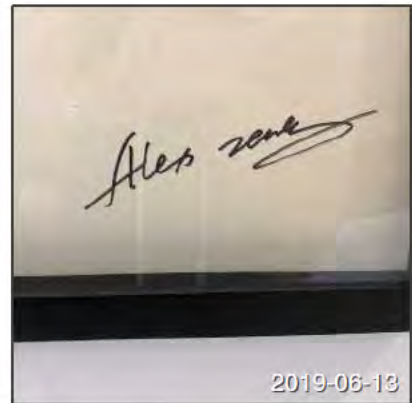
**Estimated Value:** \$600

**Notes:**

Set of Two fish, framed in glass, signed Alex Zenk, bottom right, each Measures 45" x 22"



ITEM PHOTO NOTE: Picture Note

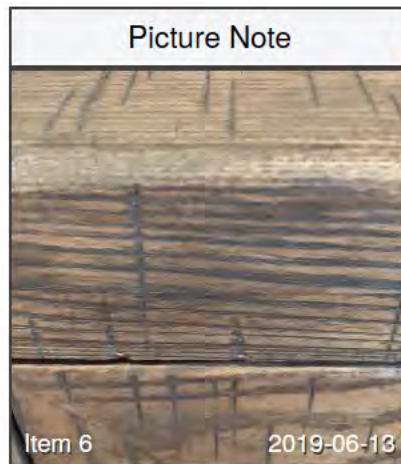
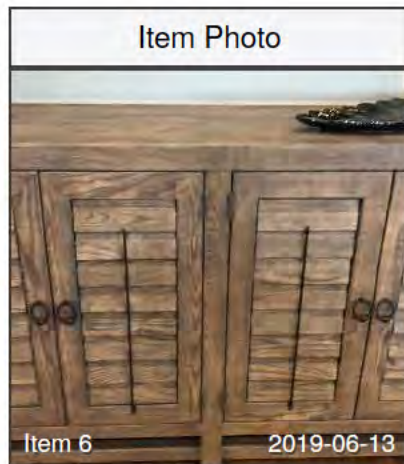


Sideboard

**Estimated Value:** \$1,800

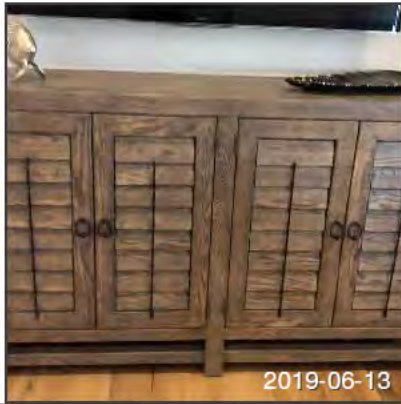
**Notes:**

Caracole shutter-front wood sideboard, marked Clive Daniel Home [retailer]. Measures 69" x 20" x 40"





ITEM PHOTO NOTE: Picture Note

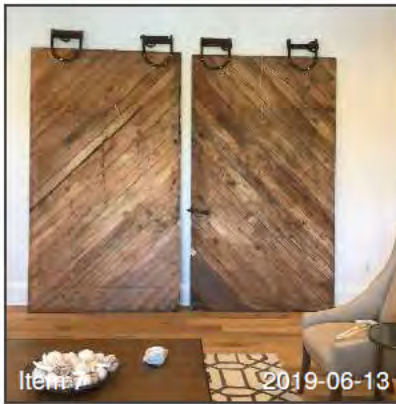


Barn Doors

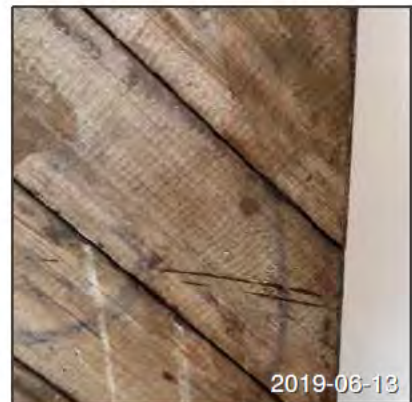
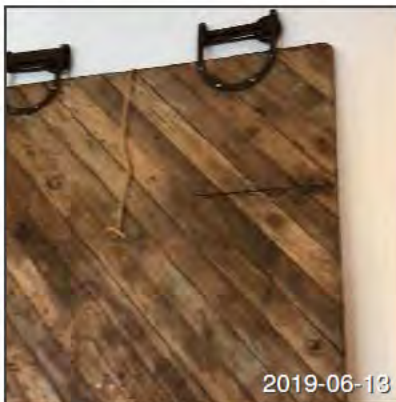
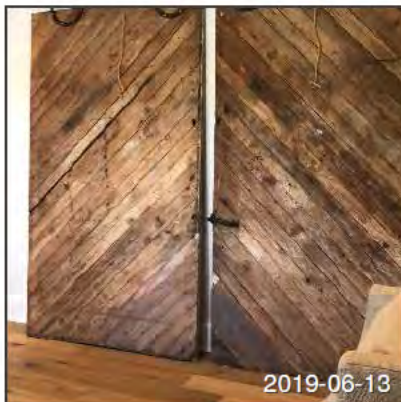
Estimated Value: \$800

Notes:

Set of barn doors, overall measures 94" x 108"



ITEM PHOTO NOTE: Picture Note





**Area Rug**

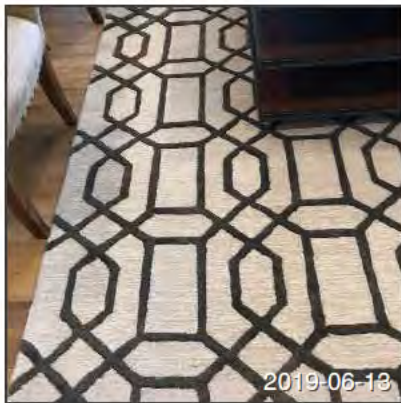
**Estimated Value:** \$2,100

**Notes:**

Area rug, unmarked, Measures 8' x 11' 3"



**ITEM PHOTO NOTE: Picture Note**



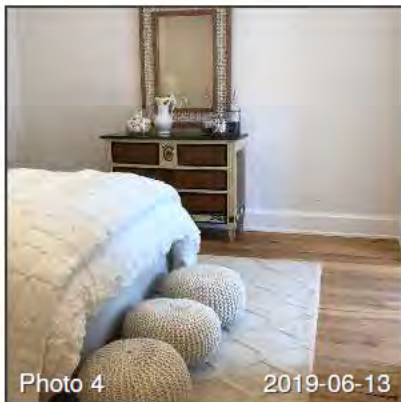
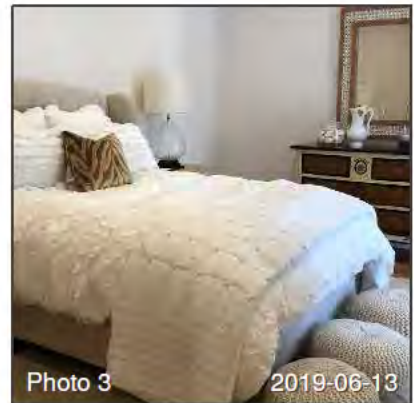
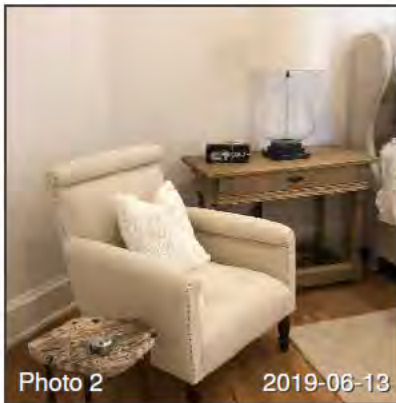
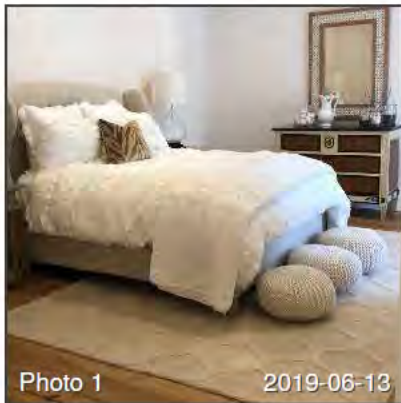


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## Bedroom

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### OVERVIEW PHOTOS: Bedroom



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### CONTENTS: Bedroom

### Queen Bed

**Estimated Value:** \$900

**Notes:**

Queen size upholstered bed, unmarked, Measures 92" x 70"



**ITEM PHOTO NOTE:** Picture Note

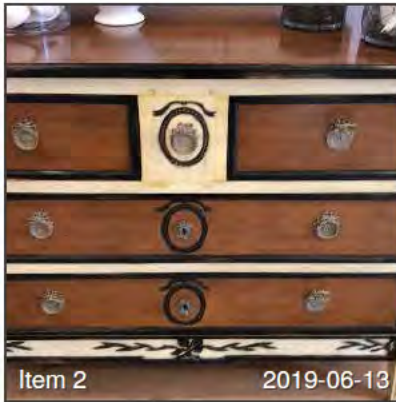


### Dresser

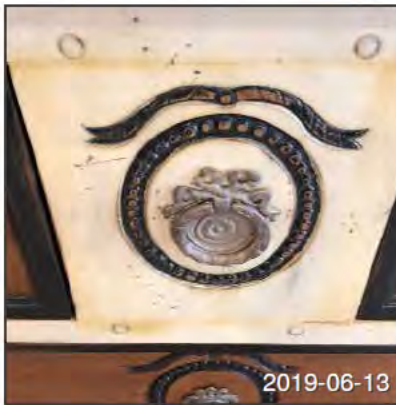
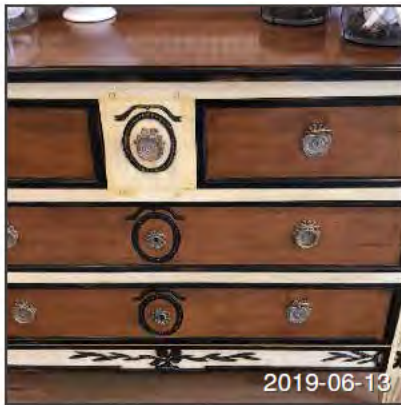
**Estimated Value:** \$1,900

**Notes:**

Wood dresser, marked French Heritage, Measures 50" x 21" x 39"



**ITEM PHOTO NOTE:** Picture Note

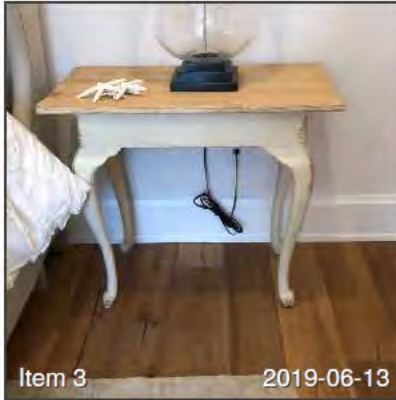


**Side table**

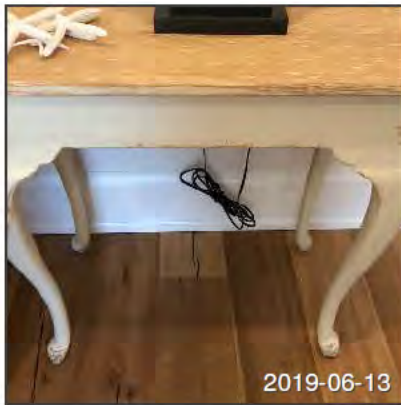
**Estimated Value:** \$265

**Notes:**

Wood side table, marked Ralph Lauren home, Measures 35" x 20 x 32"



ITEM PHOTO NOTE: Picture Note

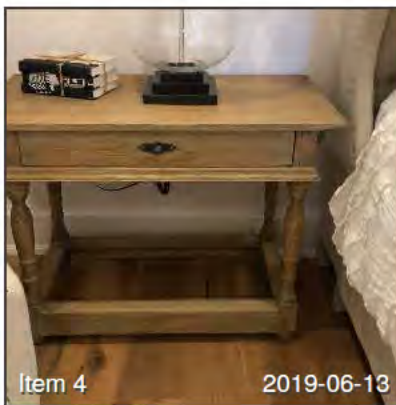


Side Table

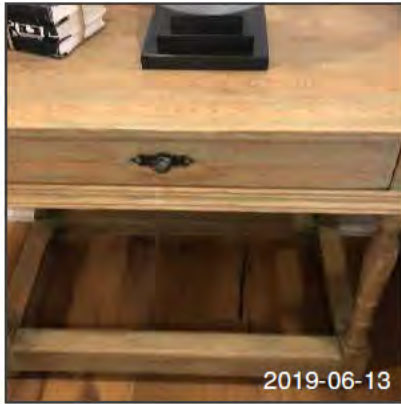
**Estimated Value:** \$400

**Notes:**

Wood side table, marked Ralph Lauren home, Measures 40" x 21" x 32"



**ITEM PHOTO NOTE: Picture Note**



**Armchair**

**Estimated Value:** \$1,775

**Notes:**

Upholstered armchair with nail head trim, unmarked, Measures 35" x 31" x 15"



**ITEM PHOTO NOTE: Picture Note**



**Artwork**

**Estimated Value:** \$165

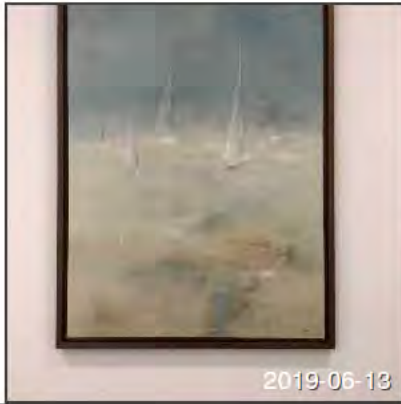
**Notes:**

Print on Canvas in floating frame, signed bottom right, Measures 40" x 30"





ITEM PHOTO NOTE: Picture Note

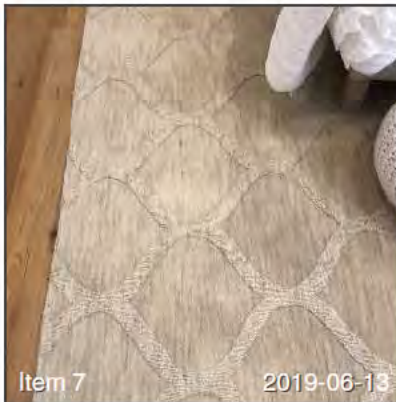


Area rug

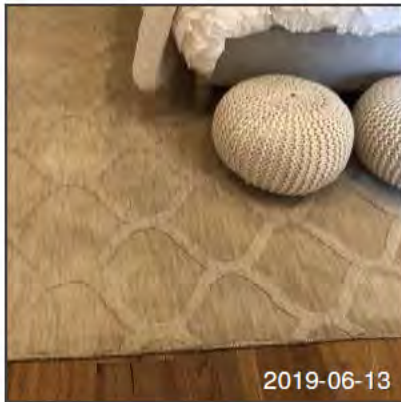
**Estimated Value:** \$1,200

**Notes:**

Area rug, unmarked, Measures 129" x 98"



ITEM PHOTO NOTE: Picture Note

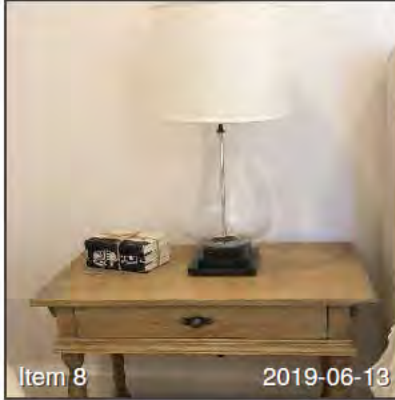


**Set Of Two Table Lamps**

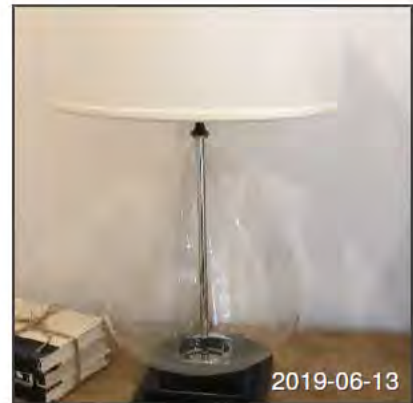
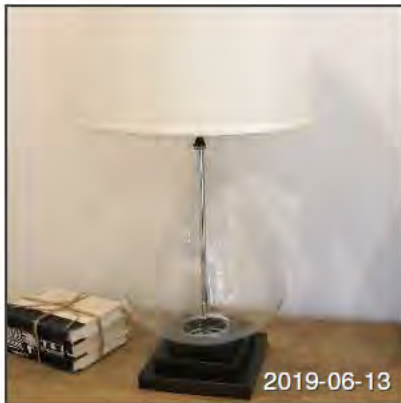
**Estimated Value:** \$316

**Notes:**

Set of two table lamps with clear glass globes and metal bases, unmarked. Measures 32" x 11"



**ITEM PHOTO NOTE:** Picture Note

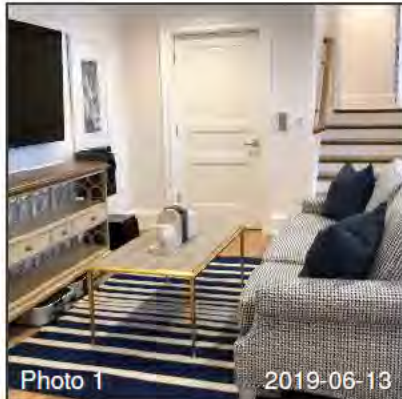


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## Family Room 2

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### OVERVIEW PHOTOS: Family Room 2



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### CONTENTS: Family Room 2

#### Sofa

**Estimated Value:** \$2,345

**Notes:**

Upholstered 3-seater sofa, with Cameron slope arm; marked Clive Daniel Home [retailer], Measures 85" x 38" x 20"



**ITEM PHOTO NOTE:** Picture Note



### Coffee Table

**Estimated Value:** \$388

**Notes:**

Metal coffee table, unmarked, Measures 48" x 28" x 18"



### ITEM PHOTO NOTE: Picture Note



**Bookcase**

**Estimated Value:** \$525

**Notes:**

Stanley Furniture low bookcase with 3-drawers. Measures 78" x 15" x 37"



**ITEM PHOTO NOTE:** Picture Note

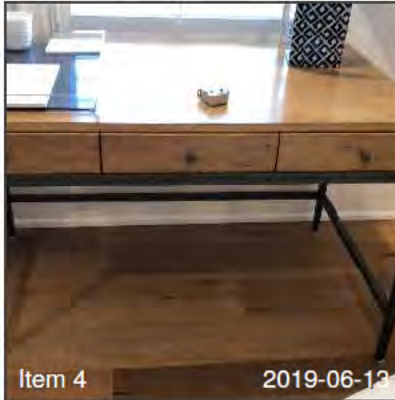


### Desk

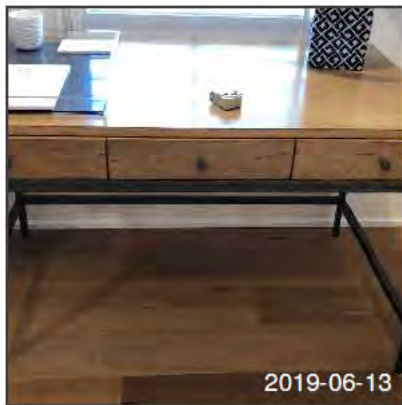
**Estimated Value:** \$325

**Notes:**

Three drawer writing desk, wooden on metal frame. Unmarked. 47" x 27" x 32"



**ITEM PHOTO NOTE:** Picture Note

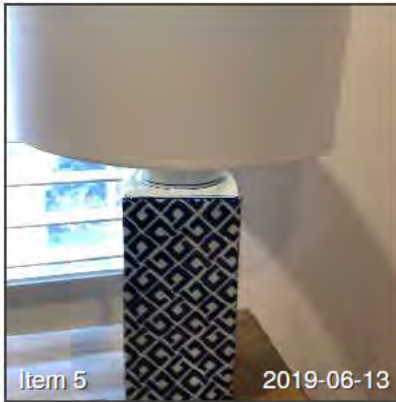


### Table Lamp

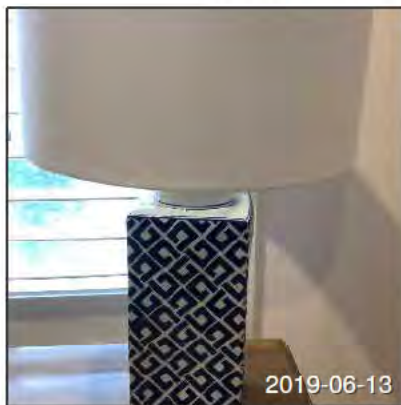
**Estimated Value:** \$62

**Notes:**

Porcelain table lamp, unmarked, Measures 24" x 6"



ITEM PHOTO NOTE: Picture Note

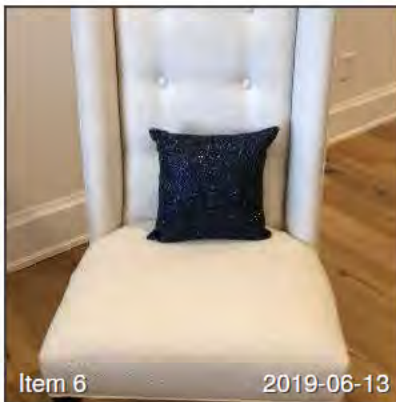


**Side chair**

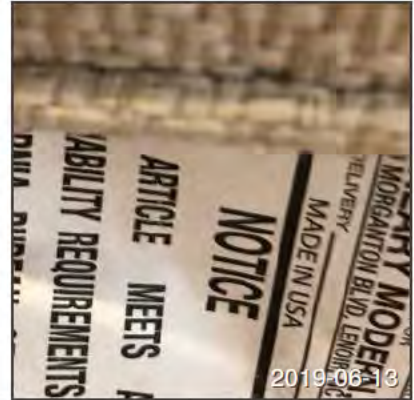
**Estimated Value:** \$375

**Notes:**

Highback upholstered chair with tufted back. McCreary Modern. Measures 47" x 24" x 20"



ITEM PHOTO NOTE: Picture Note

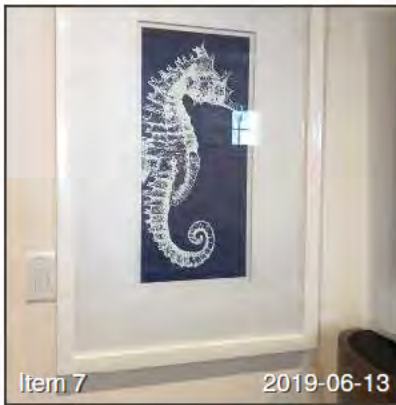


### Artwork

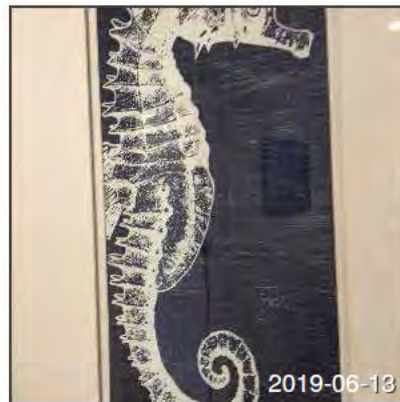
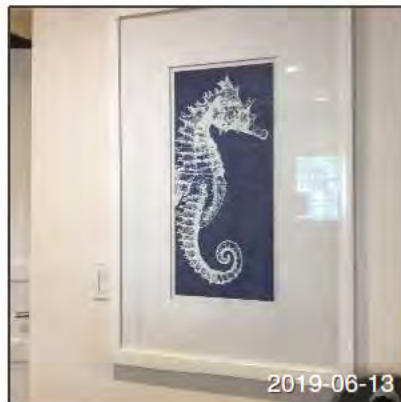
**Estimated Value:** \$90

**Notes:**

Seahorse print framed in glass, unattributed, Measures 25" x 11"



### ITEM PHOTO NOTE: Picture Note



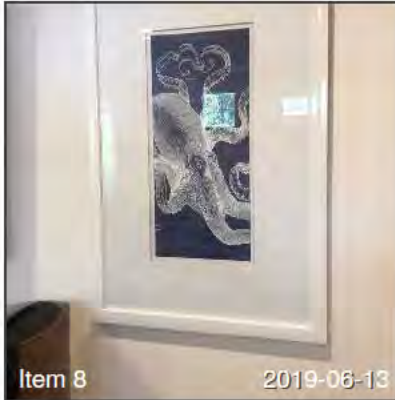


### Artwork

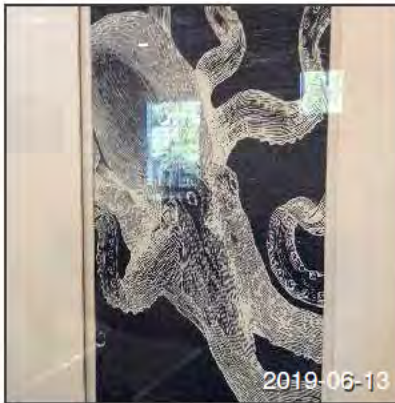
**Estimated Value:** \$90

**Notes:**

Octopus print framed in glass, unattributed, Measures 25" x 11"

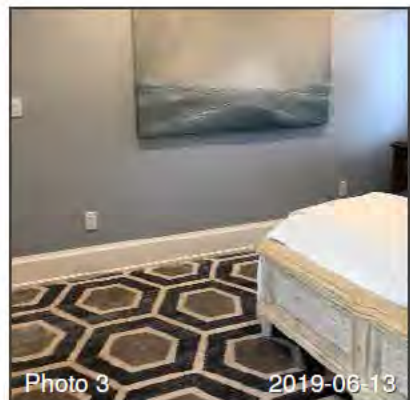
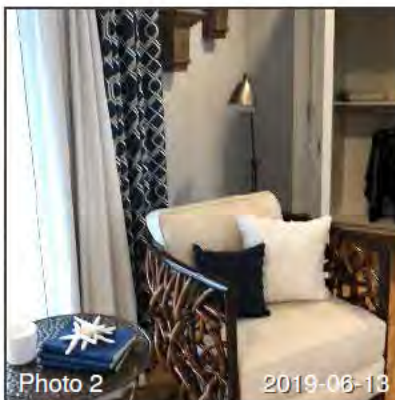
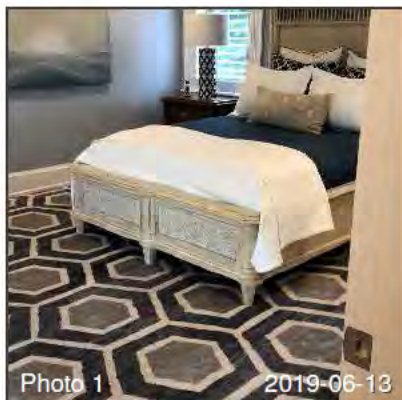


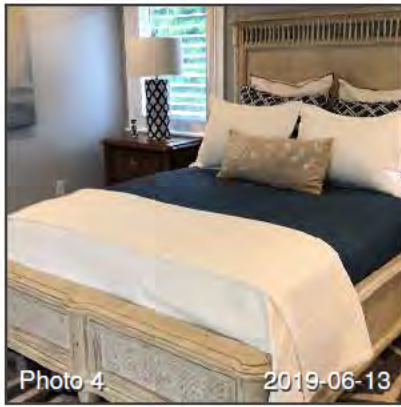
**ITEM PHOTO NOTE:** Picture Note



### Bedroom

**OVERVIEW PHOTOS:** Bedroom





## CONTENTS: Bedroom

### Queen Bed

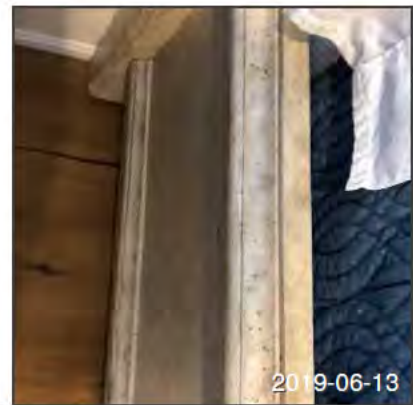
**Estimated Value:** \$850

**Notes:**

Queen bed , wood and rattan, distressed finish; unmarked. Measures 62" h x 92" l x 67" w



### ITEM PHOTO NOTE: Picture Note

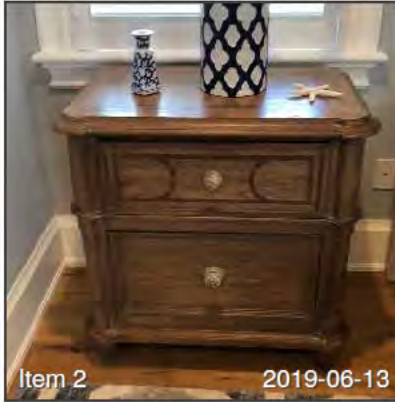


**Set of Two Nightstands**

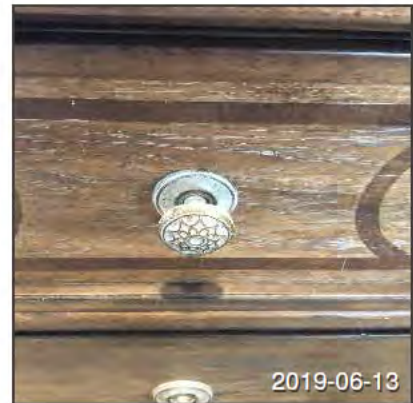
**Estimated Value:** \$900

**Notes:**

Set of two nightstands, marked Stanley Furniture, Measures 32" x 19" x 32"



**ITEM PHOTO NOTE:** Picture Note

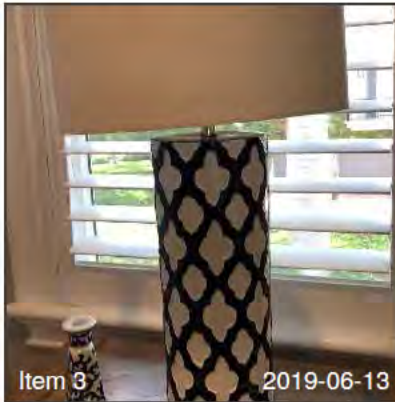


**Set Of Two Table Lamps**

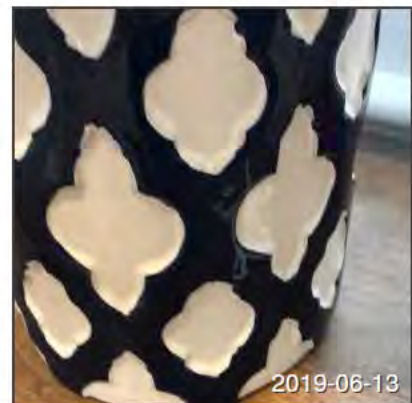
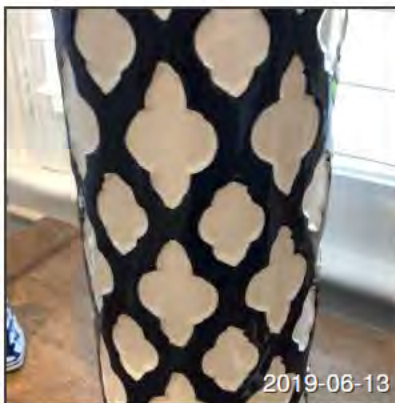
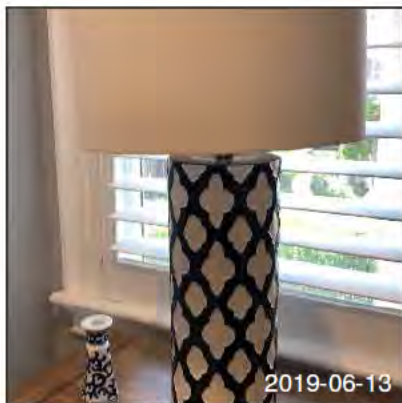
**Estimated Value:** \$576

**Notes:**

Set of two porcelain table lamps, unmarked, Measures 30" h x 8"



**ITEM PHOTO NOTE:** Picture Note

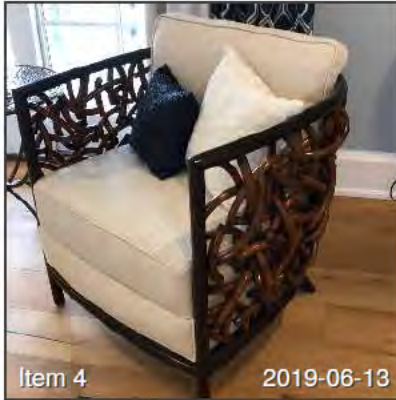


**Armchair**

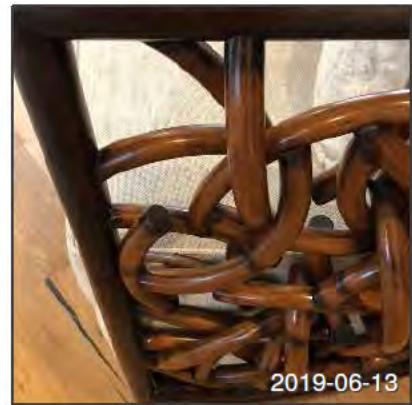
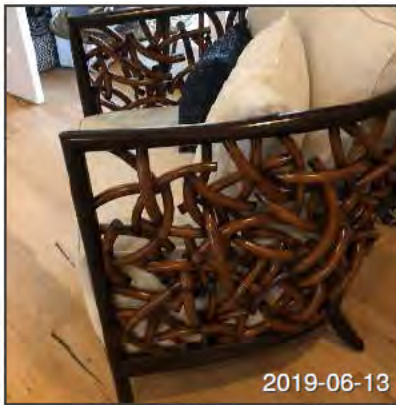
**Estimated Value:** \$645

**Notes:**

Rattan armchair with fabric cushions, unmarked. Measures 39" x 28" x 19"



**ITEM PHOTO NOTE: Picture Note**

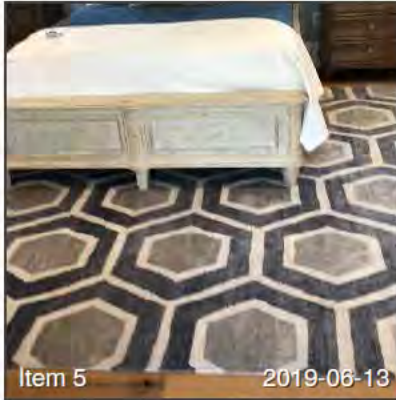


**Area rug**

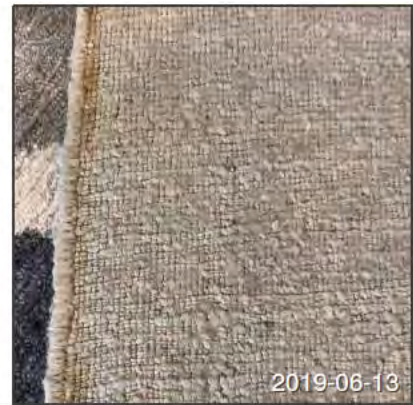
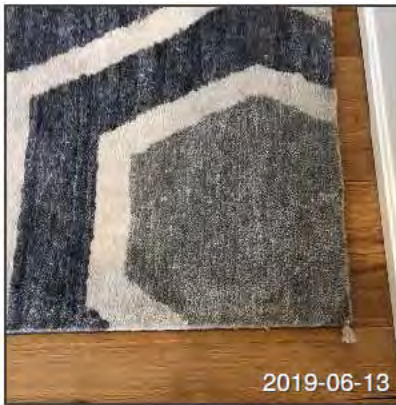
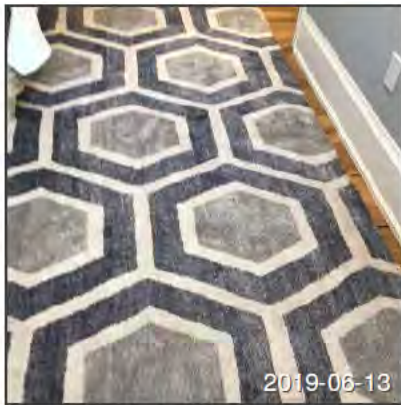
**Estimated Value:** \$2,210

**Notes:**

Area rug, unmarked, Measures 9' x 13"



ITEM PHOTO NOTE: Picture Note

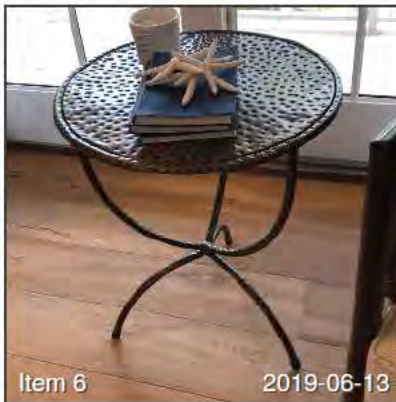


**Table**

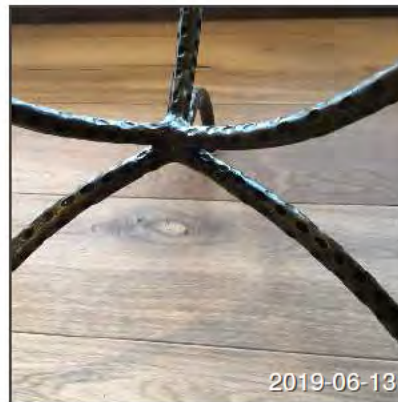
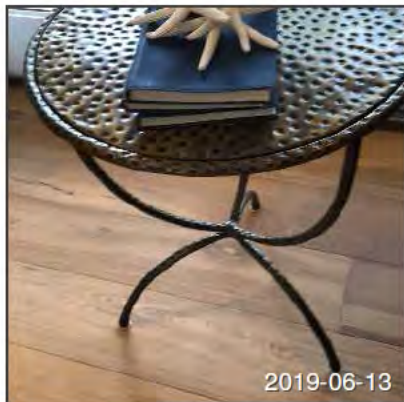
**Estimated Value:** \$55

**Notes:**

Metal accent table, unmarked, Measures 19" x 24"



ITEM PHOTO NOTE: Picture Note



**Artwork**

**Estimated Value:** \$1,650

**Notes:**

Acrylic on canvas, unattributed, Measures 50" square



**ITEM PHOTO NOTE: Picture Note**



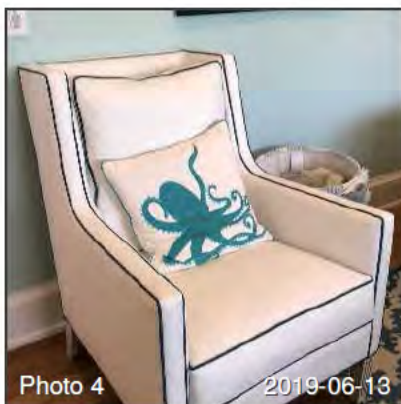
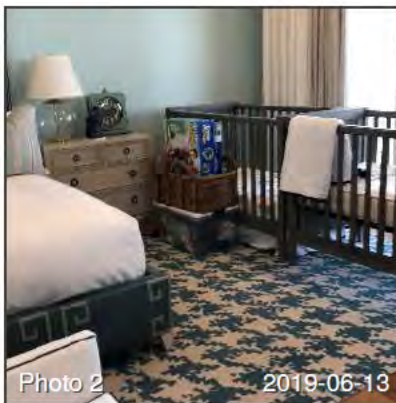
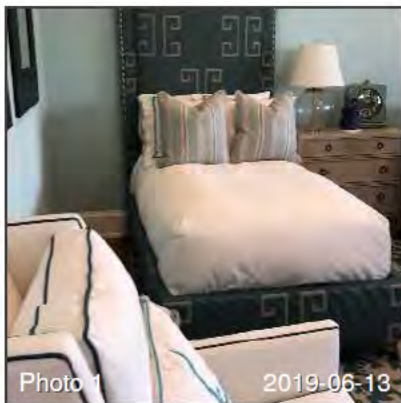


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## Nursery

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### OVERVIEW PHOTOS: Nursery



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### CONTENTS: Nursery



### Armchair

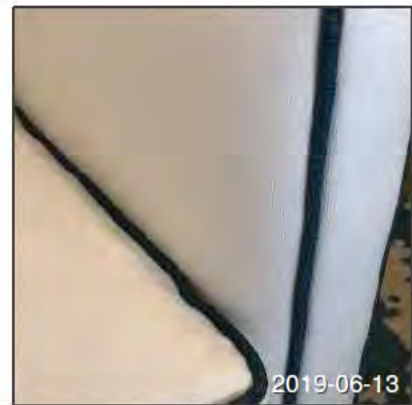
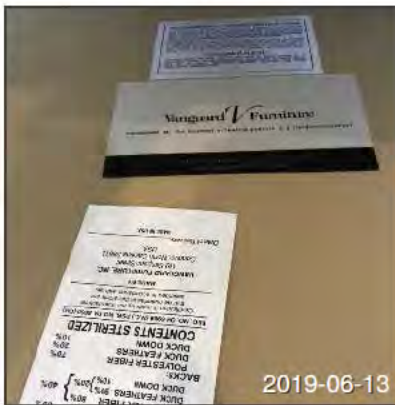
**Estimated Value:** \$625

**Notes:**

Upholstered armchair, marked Vanguard, Measures 43" x 40" x 22"



**ITEM PHOTO NOTE:** Picture Note



### Twin Bed

**Estimated Value:** \$650

**Notes:**

Upholstered headboard twin bed with nail head trim, unmarked. Measures 76" h x 86" l x 45" w



**ITEM PHOTO NOTE:** Picture Note

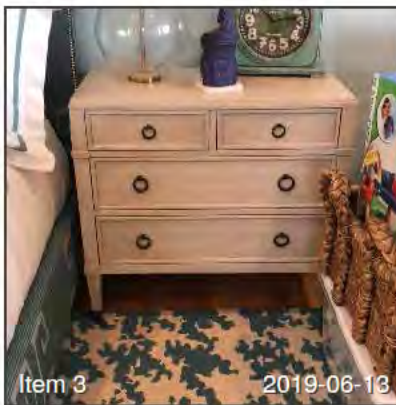


**Julius Chest**

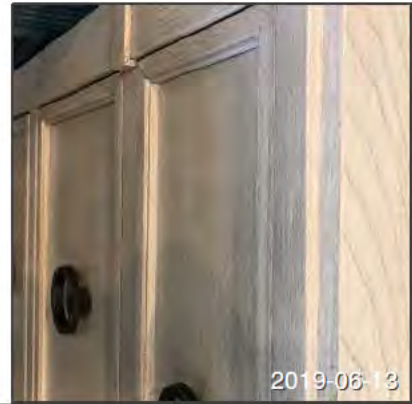
**Estimated Value:** \$1,300

**Notes:**

Julius Chest by Vanguard Furniture. Stained tan finish on white cedar solids and veneers. Marked Clive Daniel [retailer], 34" x 18" x 32"



ITEM PHOTO NOTE: Picture Note

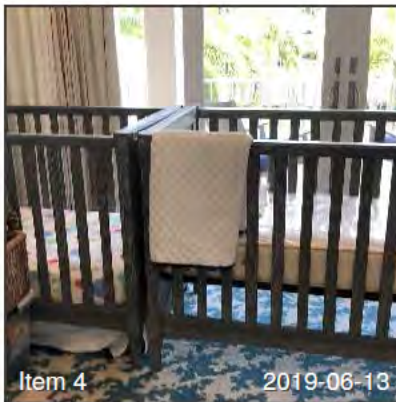


Set Of Two Cribs

**Estimated Value:** \$800

**Notes:**

Set of two wooden baby cribs, Pottery Barn Kids, each measures 56" x 30"



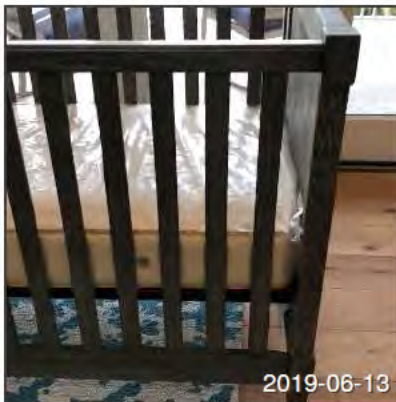
Item 4

2019-06-13

ITEM PHOTO NOTE: Picture Note



2019-06-13



2019-06-13



2019-06-13

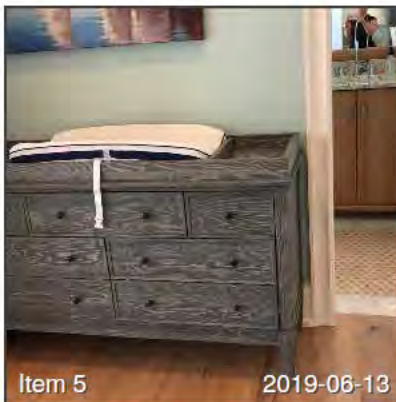


**Kid's Dresser**

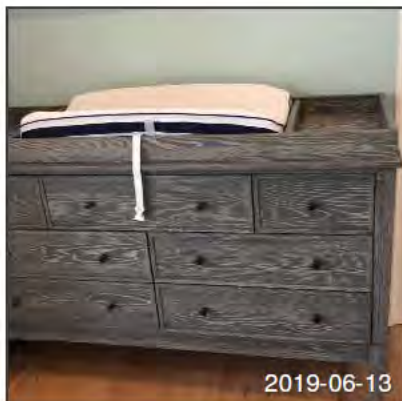
**Estimated Value:** \$800

**Notes:**

Juliette extra-wide Pottery Barn Kids Dresser. 7-drawers. Solid poplar wood, birch wood veneers. Measures 55" x 17" x 38"



**ITEM PHOTO NOTE: Picture Note**

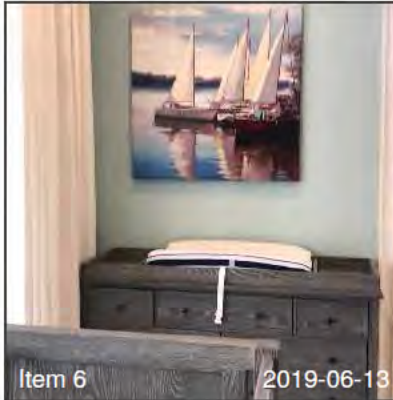


### Artwork

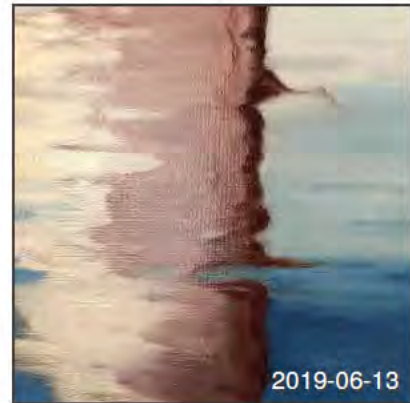
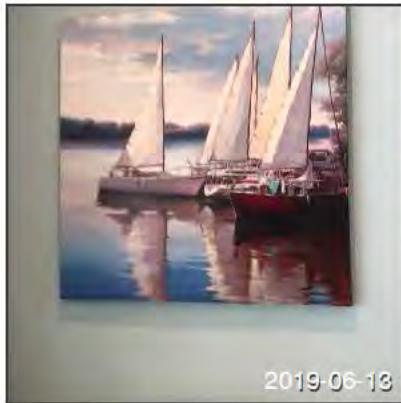
**Estimated Value:** \$85

**Notes:**

Acrylic on canvas, unattributed, Measures 36" square



**ITEM PHOTO NOTE:** Picture Note

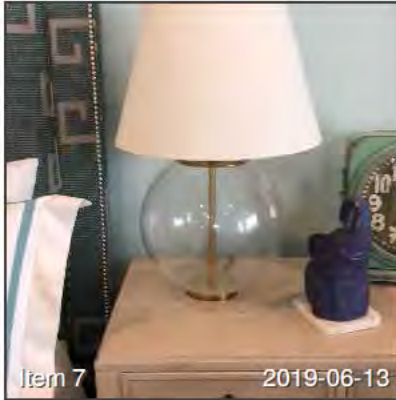


### Table Lamp

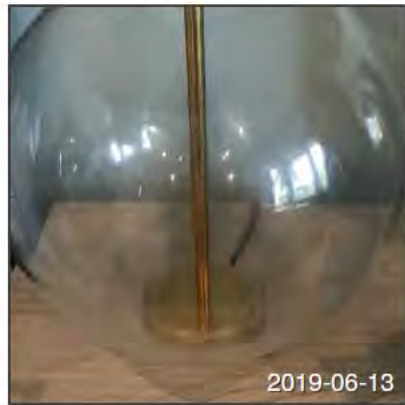
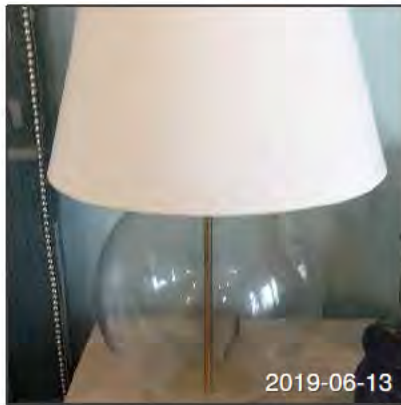
**Estimated Value:** \$160

**Notes:**

Table lamp, glass and metal, unmarked, Measures 25" x 12"



ITEM PHOTO NOTE: Picture Note

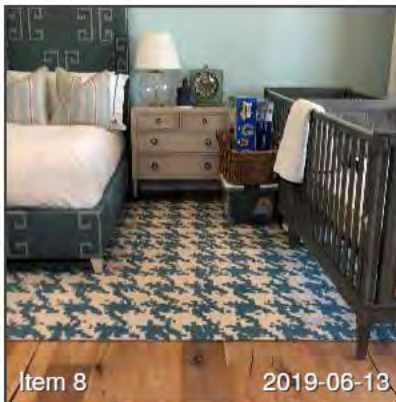


### Area Rug

**Estimated Value:** \$1,600

**Notes:**

Area rug, unmarked, measuring 129" x 98"



ITEM PHOTO NOTE: Picture Note

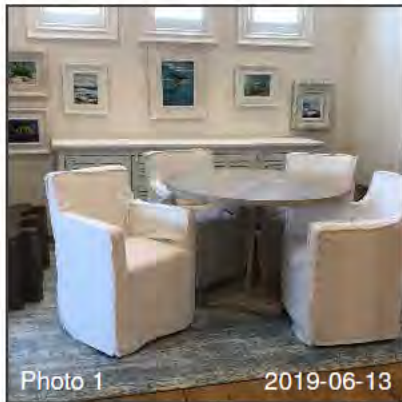


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## Play Room

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### OVERVIEW PHOTOS: Play Room



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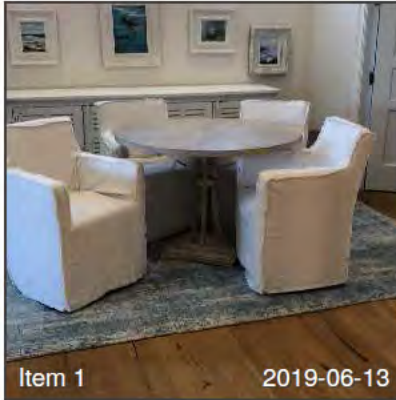
### CONTENTS: Play Room

Table And Chairs
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**Estimated Value:** \$1,965

**Notes:**

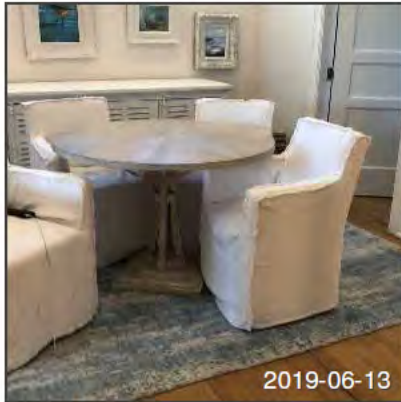
Wood table and four slipcover chairs; table marked Woodbridge Furniture. Measures 43" x 31",  
Four slipcover chairs, unmarked, Measures 35" x 25" x 24"



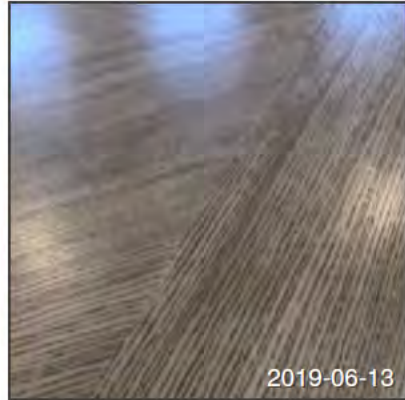
ITEM PHOTO NOTE: Picture Note



ITEM PHOTO NOTE: Picture Note







**Set Of Two Benches**

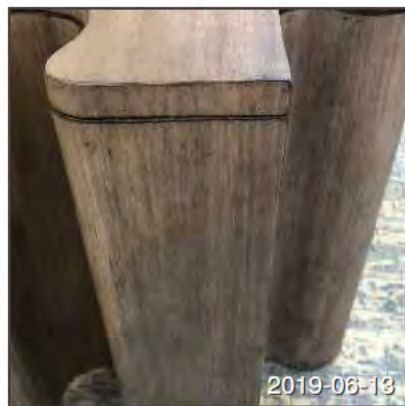
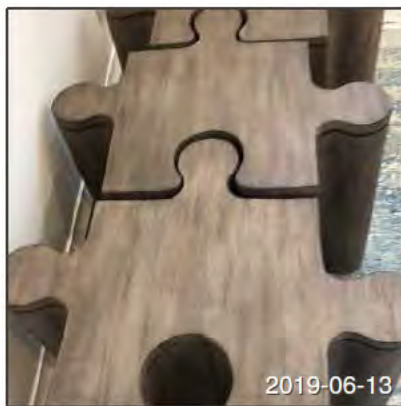
**Estimated Value:** \$625

**Notes:**

Set of two wood puzzle benches, unmarked, Measures 38" x 20" x 21"



**ITEM PHOTO NOTE: Picture Note**

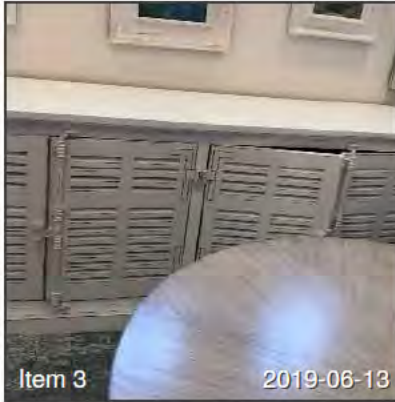


**Buffet**

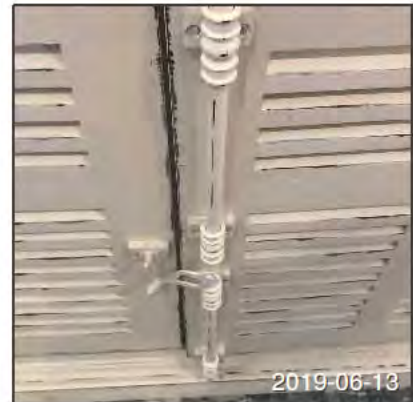
**Estimated Value:** \$1,100

**Notes:**

Wood painted Buffet, marked Clive Daniel Home [retailer], Palm Beach-style louvered buffet. Measures 91" x 22" x 34"



**ITEM PHOTO NOTE: Picture Note**

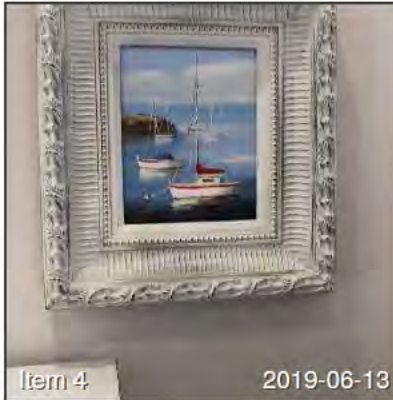


**Artwork**

**Estimated Value:** \$400

**Notes:**

Artist: J. NORTON. Marine/Seascape with moored boats and hilly landscape. Oil on Canvas, framed, signed bottom left, J. Norton, Measures 9" x 7 1/2"



**ITEM PHOTO NOTE:** Picture Note

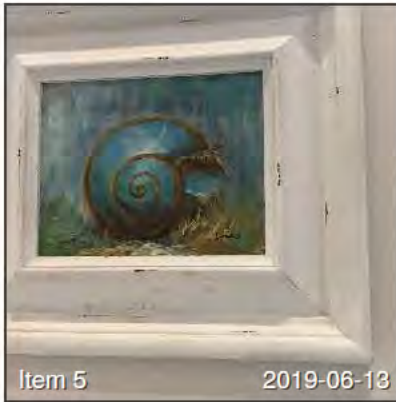


**Artwork**

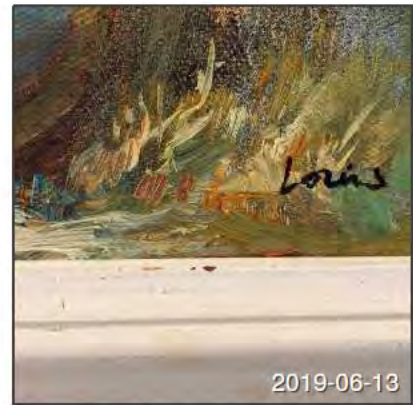
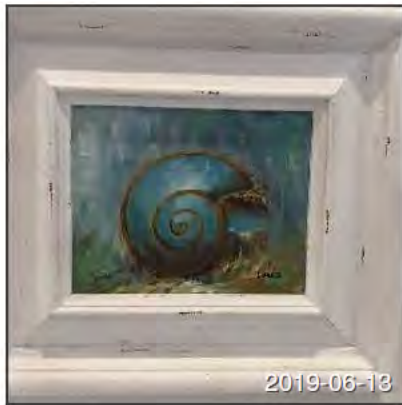
**Estimated Value:** \$265

**Notes:**

Oil on canvas, framed, signed bottom right, Louis, Measures 7" x 9 1/2"



ITEM PHOTO NOTE: Picture Note



**Artwork**

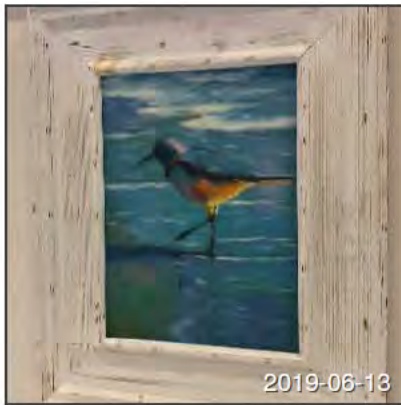
**Estimated Value:** \$300

**Notes:**

Oil on canvas, framed, signed bottom right, Measures 15" x 11"



**ITEM PHOTO NOTE: Picture Note**



**Artwork**

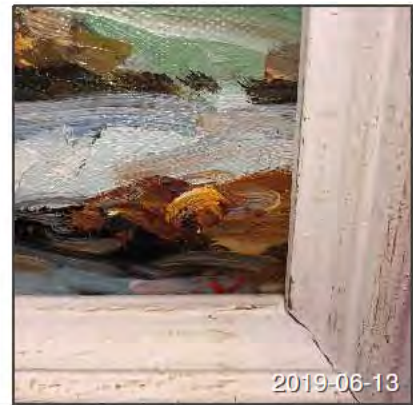
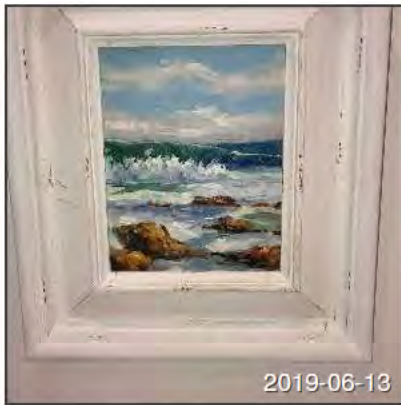
**Estimated Value:** \$200

**Notes:**

Seascape. Oil on canvas, framed. Measures 9 1/2" x 7"



**ITEM PHOTO NOTE: Picture Note**



**Artwork**

**Estimated Value:** \$300

**Notes:**

Oil on canvas, framed, signed bottom right, Zril, Measures 7" x 9 1/2"



**ITEM PHOTO NOTE: Picture Note**



**Artwork**

**Estimated Value:** \$300

**Notes:**

Oil on Canvas, framed, signed bottom left, Zril, Measures 7 1/2" x 9"



**ITEM PHOTO NOTE:** Picture Note

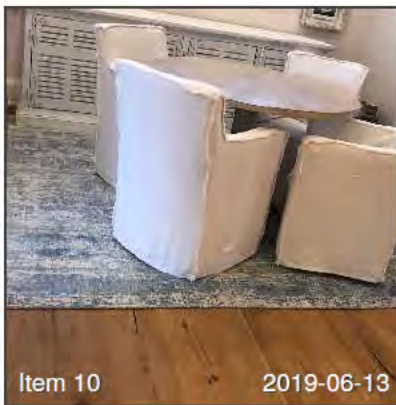


### Area Rug

**Estimated Value:** \$300

**Notes:**

Area rug, unmarked, Measures 96" x 122"



**ITEM PHOTO NOTE:** Picture Note



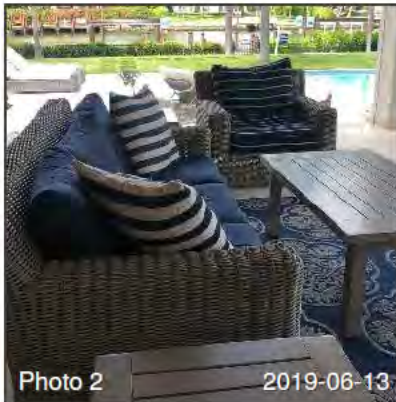
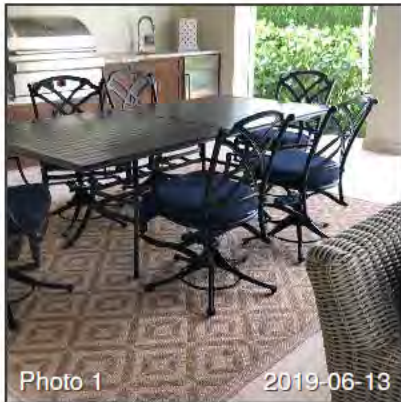


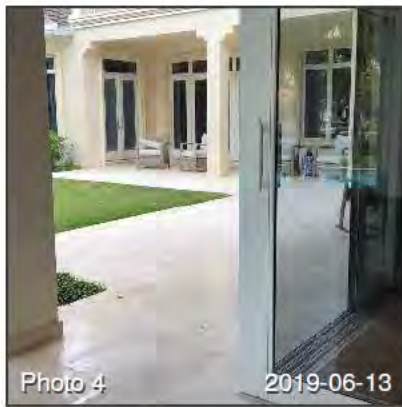
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## Patio

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### OVERVIEW PHOTOS: Patio





## CONTENTS: Patio

### Patio Table And Chairs

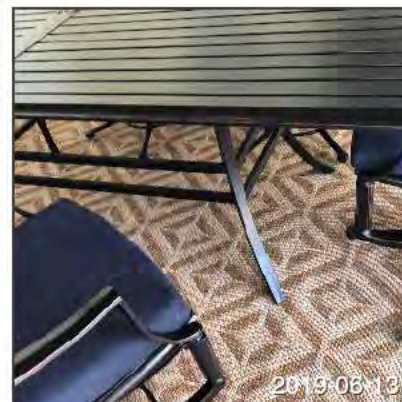
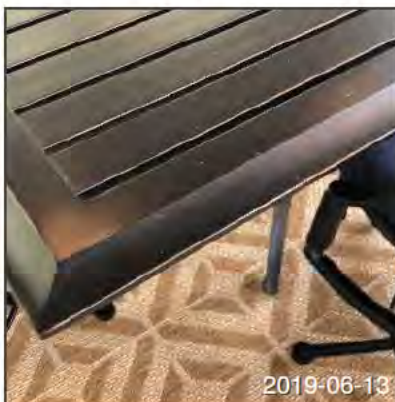
**Estimated Value:** \$1,800

**Notes:**

Metal patio table and set of six swivel chairs, marked Summer classics, table measures 84" x 42" x 29", chairs Measure 36" x 22" x 20"



#### ITEM PHOTO NOTE: Picture Note





### Patio Sofa And Two Chairs

**Estimated Value:** \$8,000

**1st Market Comp:**

Patio set with sofa, 2-chairs, 2-side tables, coffee table. Offered by Kathy Kuo Home.com @ \$11,000.00

**Notes:**

Patio set, Sofa, Two chairs, two side tables and one coffee table, marked Summer Classics, Sofa Measures 83" x 39" x 17"

Chairs Measure 32" x 40" x 17"

Side tables Measure 22" x 21"

Coffee table Measure 48" x 24" x 18"



**ITEM PHOTO NOTE:** Picture Note



**Set Of Four Patio Chaise Lounge**

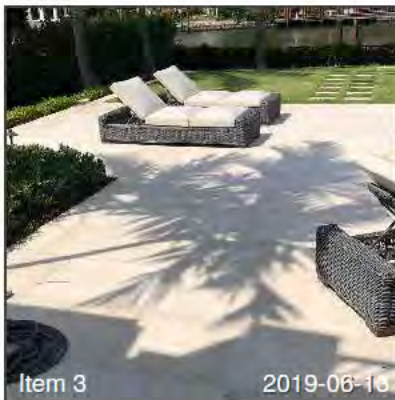
**Estimated Value:** \$5,000

**1st Market Comp:**

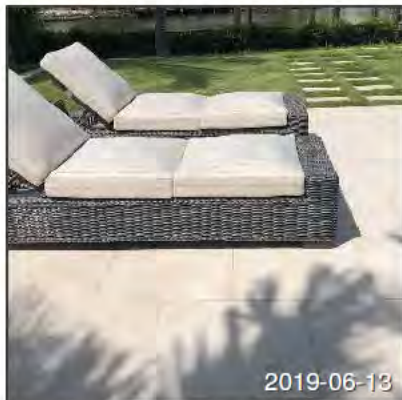
Summer Classics Regent wicker chaise lounge chairs. Offered by Patio Living.com @ \$1,300.00 x 4

**Notes:**

Set of Four patio chaise lounge chairs, marked Summer Classics, Measure 84" x 32"



**ITEM PHOTO NOTE:** Picture Note



**Set Of Two Patio Chaise Lounge Chairs**

**Estimated Value:** \$1,550

**Notes:**

Set of two patio chaise lounge chairs, marked Domus Ventures, Measure 78" x 24"



**ITEM PHOTO NOTE:** Picture Note



**Set Of Four Patio Chairs**

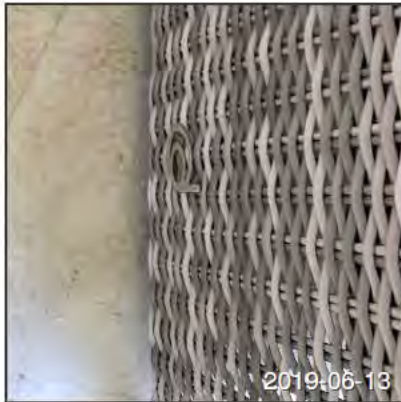
**Estimated Value:** \$1,100

**Notes:**

Set of Four patio chairs, marked Domus Ventures, Measure 34" x 22" x 18"



**ITEM PHOTO NOTE:** Picture Note



### Patio Rockers And Table

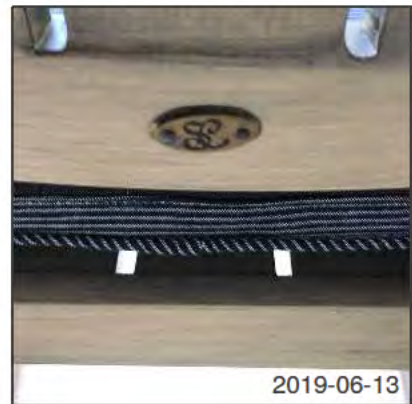
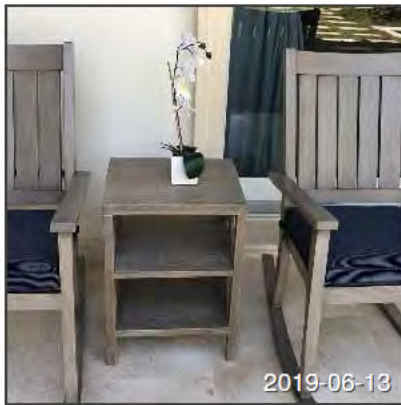
**Estimated Value:** \$950

**Notes:**

Set of two patio rockers and table, marked Summer classics, Rockers Measure 40" x 25" x 21", table measures 24" x 15" x 16"



**ITEM PHOTO NOTE: Picture Note**







**NUGENT**<sup>TM</sup>  
APPRAISAL SERVICES

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## **Ray E. Nugent**

**Personal Property Appraiser**

**Naples – Miami – Ft. Lauderdale - Palm Beach - Orlando – Tampa – Boston – New York – San Francisco – Las Vegas**

**(888) 353-7152**

**www.nugentappraisal.com**

**ray@nugentappraisal.com**

**Last updated 2/1/18**

# **QUALIFICATIONS STATEMENT**

## **PROFESSIONAL ASSOCIATIONS**

**American Society of Appraisers – Member, since 2007**

**Association of Online Appraisers – Member, since 2005**

**American Philatelic Society – Member, since 2012**

## **EDUCATION, TRAINING AND ACADEMIC STUDY**

### **Undergraduate Education**

**University of Georgia, Athens, GA, Bachelor of Science 1986, Education**

### **Professional Appraisal Study**

#### **About ASA**

**The American Society of Appraisers (ASA) is a world renowned and respected international organization devoted to the appraisal profession. As the oldest and only major appraisal organization representing all appraisal specialists, ASA is devoted to providing the highest possible standards in all areas of ethics, professionalism, education and designation criteria.**

#### **American Society of Appraisers – Core Education**

##### **Introduction to Personal Property Valuation**

**(PP/GJ201); Naples, Florida, in September, 2006**

##### **Personal Property Valuation Methodology – Research and Analysis**

**(PP/GJ202); University of Georgia, in February, 2007**

##### **Personal Property Valuation – Report Writing**

**(PP/GJ203); Northwestern University, in March, 2007**

##### **Personal Property Valuation – The Legal & Commercial Environment**

**(PP/GJ204); University of Georgia, in May, 2007**

### **Professional Continuing Education**

#### **American Society of Appraisers – USPAP Certification**

**Completed in February 2017, effective through February 2019**

#### **American Society of Appraisers – Reasoning and Logic for Valuation Professionals**

**Completed 1/16/15**

**Nugent Appraisal (888) 353-7152, support@nugentappraisal.com, FMV Resale**

**American Society of Appraisers – What Examiners are looking for in Reviewing Appraisals,  
Completed 8/19/15**

**American Society of Appraisers – Luxury or Lie? A prequel to Correctly Appraising Wristwatches,  
Completed 6/4/16**

**Special Collections:**

- 5758 books and musical score from movie and television writer
- Booker T. Washington authentic personal correspondence
- Authentic Manuscript of development of MRI technology
- Author Alfred Lewis' typescript drafts of unpublished and published works
- Thomas Edison's authentic work notes
- 49 linear feet of late 19th to 20th century medical research ephemera
- 1200 hard and paperback art genre books
- 3000+ Erotica books, magazines, video, comics, and art
- 1401 accordion music manuscripts written by Arthur Metzler
- 10000 items of literature with emphasis on poetry
- Opera vocal scores and songs, Metropolitan Opera, 1924-2001
- Civil War era Slave Bills of Sale, Indentures, Photos, Letters, Drawings
- 10000+ historical smoking advertisements
- 9000+ collection of art books
- 30+ NASCAR trophies first issued
- 225 Studio Art collection for insurance scheduling
- HIV/AIDS Pulitzer Prize Author's Archives
- 14000+ Foreign/Domestic Stamp Collection
- Kitchen Cabinets/Appliances for Charitable Donation
- 2,000+ Collection of excess inventory DVD/CD/Books for Donation
- Parts inventory and equipment of Refrigeration Contractor business
- \$1.6M in Gold and Silver Coins and Bars
- 19,000 specimen Herbaria collection
- 500+ UnitedWay Memorabilia Items
- Marine Dredging Equipment
- Stanford University; 20,000+ Tobacco Advertisements

**Banks:**

- Colonial Bank
- SunTrust
- Regions Bank
- Northern Trust
- Bank of Florida Trust Co.
- Glens Falls National Bank & Trust
- Fifth Third Bank
- Wilmington Trust, N.A.
- Bessemer Trust
- RBC Wealth Management

**Foundations & Organizations:**

- Claude Pepper Foundation
- Harvey S. Firestone Foundation
- New England Conservancy of Music
- Quest Foundation
- Green Demolitions
- Advocates for World Health

**Colleges & Universities:**

- Florida International University
- University of Michigan
- UMass Dartmouth
- Nova Southeastern University
- Armstrong State University
- Florida State University
- University of Florida
- University of Houston
- University of Wyoming
- Florida Institute of Technology
- Indiana University
- Harvard Law School
- Stanford University

**Companies:**

- At Your Service Moving & Storage
- Blackmon Mooring
- CH2M Hill
- ServPro
- Waste Management
- Insurance Claims Management, Inc.
- United Water Restoration
- Asset Verification, Inc.
- Harless & Associates Accounting
- G&E Florida Contractors
- Onshore Construction, Jupiter, FL
- The Boston Globe
- MaxSold
- Green Demolitions
- Renovation Angel

**Insurance Companies:**

- Allstate Insurance Company
- Chubb Insurance Company
- Farm Bureau Insurance Company
- Farmer's Insurance Group
- Fireman's Fund
- Safeco Insurance Company
- State Farm Insurance
- UniGroup
- CNA Insurance
- Nationwide Insurance
- Liberty Mutual Insurance

**Law & Accounting Firms:**

- Andres, Quintero & Associates, P.A., Miami
- McFarlane, Dolan & Barnett, Coral Springs, FL
- Cohen & Grigsby, P.C., Naples, FL
- Hahn, Loeser & Parks, LLP, Naples, FL

- Silverio & Hall, Naples, FL
- Wochok & Associates, LTD, Paoli, PA
- Hightower & Partners, PA, St. Petersburg, FL
- Quarles & Brady, LLP, Naples, FL
- Herman, Herman, Katz & Cotlar, New Orleans
- Porter, Wright, Morris & Arthur, LLP
- VanNess & VanNess, P.A., Crystal River, FL
- Banker, Lopez, Gassler, P.A., Ft. Myers, FL
- Feldman & Schneiderman, P.L., Boca Raton, FL
- Fine and Block, Atlanta, GA
- Dorband & Schneider, LLP, Lafayette, CA
- Kulicki Draper, FL
- Law Offices of Geoffrey Ittleman, P.A., Ft. Lauderdale, FL
- Salvatori, Wood & Buckel, PL, Naples, FL
- Fuchs and Jones, P.A., Wellington, FL
- WilliamsParker, Sarasota, FL
- Reinhart, Boerner Van Deuren, Waukesha, WI
- Holland & Knight, West Palm Beach, FL
- Davis Friedman, Chicago, IL
- Gunster Private Wealth Services, Tampa, FL
- Greensfelder, Hemker & Gale, P.C., St. Louis, MO
- K&L Gates, Miami, FL
- Woodward, Pires & Lombardo, Naples, FL
- HMS Law Group, LLP, Sacramento, CA
- The Karp Law Firm, P.A., Palm Beach Gardens, FL
- Devine Goodman, Miami, FL
- Bush Ross, P.A., Tampa, FL
- Andrew B. Peretz, P.A., Fort Lauderdale, FL
- Kirschbaum Birnbaum Lippman & Gregoire, Ft. Lauderdale, FL
- Christopher G. Price, P.A., Naples, FL
- Broad and Cassel, Orlando, FL
- Hinman, Howard & Kattell, LLP, Boynton Beach, FL
- Law Firm of Charles D. Jamieson, P.A., West Palm Beach, FL
- Pignato & Underwood CPA, Delray Beach, FL
- Smyth & Hauck CPA, North Palm Beach, FL
- Weltman, Weinberg & Reis Co., LPA, Cincinnati, OH

**Museums, Libraries and Historical Societies:**

- Still National Osteopathic Museum
- Magale Memorial Library
- Astronaut Hall of Fame
- Collier Automotive Museum
- United States Historical Office
- American History Museum – Smithsonian
- NASCAR Hall of Fame
- Edison & Ford Museum

**Others:**

- United States Postal Service
- Family Service Society of Yonkers

- Federal Bureau of Investigation
- Internal Revenue Service
- U.S. Marshal's Service
- Drug Enforcement Administration
- FDIC
- United States Special Operations Command
- Florida State Archives
- City of Orlando
- North Carolina State Archives
- The Boston Globe
- National Aeronautics and Space Administration (NASA)
- General Services Administration

Works of Art by Noted Artists Appraised in Last 48 Months

Marc Chagall - *Abstract*

Robert Wyland - *Marine*

LeRoy Neiman – *Athletic*

Pablo Picasso – *Cubist*

Norman Rockwell – *Portrait/Figure*

Joan Miro - *Abstract*

Andy Warhol – *Pop/Mondernist*

Lee Krasner – *Abstract Experssion*

Jean Dubuffet – *Modern*

Marie Laurencin – *Ethereal Figure*

Joaquin Torres Garcia - *Constructivist*

Robert Rauschenberg – *Assemblage*

Wilfredo Lam - *Figurative*

Anthony Thieme – *Landscape*

Jamali - *Expressionist*

Kasimir Malevich - *Suprematism*

Jose Maria Sicilia - *Modern*

Earl Biss – *Modern Figuritive*

Frederick Hart – *Figure Sculpture*

Salvador Dali – *Surrealist*

Dale Chihuly – *Abstract Glass*

Alfred Sisley – *Impressionist*

Alex Katz – *Post Modern*

Alejandro Obregon – *Cubist/Expressionist*

Jackson Pollock – *Abstract Expressionist*

Louis Ritman – *Impressionist*

Sanford Gifford - *Landscape*

Montague Dawson - *Marine*

Jean-Paul Riopelle – *Abstract Expressionist*

Erte – *Art Deco*

Carlos Merida - *Abstract*

B. Prabha – *Portrait/Figure*

Charles Parks – *Portrait/Figure*

Alberto Vargas - *Illustrations*

Ida Kohlmeyer - *Abstract*

Roy Lichtenstein – *Pop/Cartoon*

Camille Pissarro - *Impressionist*

Charles M. Russell - *Frontier*

Milton Clark Avery - *Abstract*

Paul Gauguin - *Post Impressionist*

Marsden Hartley - *Modern*

Thomas Sully – *Portrait/Landscape*

John James Audubon – *Wildlife Portrait*

Emile Gruppe' – *Landscape/Marine*

Yuri Annenkov - *Portrait*

Richard Diebenkorn - *Expressionist*

Itzchak Tarkay – *Landscape/Figure*

Bill Mack – *Figure Sculpture*

Andreas Schelfhout - *Townscape*

Helen Dryden - *Illustrator Figure*

Jean-Michel Basquiat - *Graffiti*

Anatjari Tjakamarra - *Aboriginal*

Edgar Degas - *Figure*

Reuben Moulthrop - *Portrait*

William Sonntag - *Landscape*

Charles Burchfield – *Modern Botanic*

Bernard Buffet – *Abstract Figural*

Suzanne Eisendieck – *Figure, Seascape*

Claude Venard – *Post Cubist*  
Jean Dufy – *City and Theatre Sets*  
Suzor-Cote – *Landscape & Still-Life*  
Dietz Edzard – *Figure, Still Life*  
Cornelius Krieghoff – *Frontier Genre*  
John Little – *Urban Life, Townscape*  
Dietz Edzard – *Figure, Cityscape*  
Zhao Shao'ang – *Chinese Motif*  
Wu Changshuo – *Chinese Painting*  
C.N. Liew – *Painting, Calligrapher*  
Jiang Shuo – *Chinese Sculpture*  
Jim Dine – *Pop Expression*  
Marsden Hartley – *Modernist Imagery*  
Frederic Remington – *Western*  
Robert Vonnoh – *Landscape, Portrait*  
Arthur Osver – *Abstract*  
Nora Collyer – *Landscape*  
William Goodridge Roberts – *Portrait*  
Alexander Young Jackson – *Landscape*  
David Maass – *Wildlife Illustrator*  
Peter Max – *Illustrations – Pop*  
Clarence A. Gagnon – *Landscape*  
Toulouse-Lautrec – *Demimonde*  
Homer D. Martin – *Impressionist*  
Joan Mitchell – *Abstract Expression*  
Thomas Benton – *American Scene*  
Martha Walter – *Impressionist*  
Tom Wesselman – *Pop Nude Figure*  
Kenny Scharf – *Mod-Pop Whimsy*  
Crash – John Matos – *Mod Graffiti*  
Cassandre – *Art Deco*  
Mathurin Meheut – *Sea and Nature*  
William Bradford – *Marine, Arctic*  
Cesar Baldaccini – *Nouveau Sculpture*  
Jacques Martin-Ferrieres – *Figure*  
Fernando Botero – *Rotund Figure*  
Jaume Plensa – *Public Sculpture*  
Richard Diebenkorn – *Expressionist*  
Robert Cottingham – *Real Facades*  
Pierre Fernandez Arman – *Assemblage*  
Janet Fish – *Modernist Glitz*  
Mel Ramos – *Pop Icon Nude*

Henri Le Sidaner – *Impressionist*  
Maurice de Vlaminck – *Fauve Landscape*  
Emile Othon Friesz – *Landscape, Figure*  
Eugene Boudin – *Marine, Coastal*  
Andre Hambourg – *Post Impressionist*  
Auguste Rodin – *Figural Sculpture*  
Beihong Xu – *Chinese Motif*  
Pan Tianshou – *Chinese Painting*  
Yayoi Kusama – *Collage, Sculpture*  
Ding Yanyong – *Chinese Painting*  
Zhang Kehe – *Scroll Painting*  
Robert William Vonnoh – *Impressionist*  
John Alexander – *Modernist*  
Christopher Wool – *Imagery*  
Uwe Kowski – *Contemporary*  
Marc-Aurele Fortin – *Landscape*  
Albert Robinson – *Figure Painting*  
Rene Jean Richard – *Landscape*  
Toshiko Takaezu - *Ceramic*  
Wendell Castle – *Sculptor-mod furniture*  
James Rizzi – *Cartoon*  
Cornelius Krieghoff – *Frontier Genre*  
Marshall M. Fredericks – *Sculpture*  
Henri Matisse – *Modernist, Sculpture*  
Milton Clark Avery - *Abstract*  
Jannis Kounellis – *Found Objects*  
Larry Poons – *Abstract Expression*  
Anitjri Tjakamarra – *Aboriginal*  
Keith Haring – *Mod-Pop, Figure*  
Romero Britto – *Pop Art*  
Pierre De Belay– *Figure*  
Alice Halicka – *Cubist*  
Astrid Preston – *Modernist Landscape*  
H. Claude Pissarro – *Genre and Seascape*  
Tom Blackwell – *Urban Scene Painting*  
Fernand Leger – *Cubist*  
Francois-Xavier Lalanne – *Sculpture*  
Javacheff Christo – *Environmental Art*  
Gil Elvgren – *Illustration Pin-Up*  
Anish Kapoor – *Mod Object Sculpture*  
Sam Francis – *Splatter-Stain Imagery*  
Damien Hirst – *Conceptual Themes*

David Hockney – *Pop Art*  
Jasper Johns – *Mod Flags, Sculptor*  
Robert Motherwell – *Abstract Expressionist*  
Arnaldo Pomodoro – *Abstract Sculpture*  
Frank Stella – *Geometric Painting*  
Donald Sultan – *Modernist Landscape*  
Bernar Venet - *Painting and Sculpture*  
Robert Longo – *Mod Figure*  
Paul Morrison – *Monochromatic Botanical*  
Peter Driben – *Illustration- Female Figure*  
Mort Kunslder – *Illustrative US Civil War*  
William Medcalf – *Illustrator-Story*  
Raoul Dufy – *Fauve Painting*  
Dennis Hopper – *Acting, Painting*  
Carl Hantman – *Indian-Western Genre*  
Harry Schaare – *Pulp Magazine Illustration*  
Pieter Neefs II – *Flemish Painter*  
Brad Howe – *Abstract Sculpture, Mobiles*  
Jim Sanborn – *Monumental Sculptures*  
Mark di Suvero – *Geometric Sculpture*  
Jose Luis Cuevas – *Grotesque, Neo-Figurative*  
Diego Rivera – *Social Realist Mural*  
Lawrence Weiner – *Sculptor, Word Imagery*  
David Hockney – *Pop Art*  
Jorinde Voigt – *Abstract Drawing*  
John Chamberlain – *Crushed Automobile*  
George Rickey – *Sculptor-Kinetic*  
Robert Lenkiewicz – *Portrait, Figure*  
Leslie Hawk – *Sculpture*  
Alex Katz – *Post Modernist Figure*  
Jacob Adriaensz Backer – *Figure*  
Oleg Zhivetin – *Abstract*  
Maurice Prendergast – *Modernist*  
Winslow Homer – *Genre, Marine*  
Carl Clemens Moritz Rungius – *Wildlife*  
Newell Convers Wyeth – *Illustrator, Murals*  
Dennis Collier – *Wood Carving, Wildlife*  
Julius Theodore Melchers – *Sculpture*  
John Ford Clymer – *Genre-West, Wildlife*  
George Copeland Ault – *Precisionist*  
Richard Edward Miller – *Figure-Female*  
Thomas Sully – *Portrait, Historical*  
Edward Henry Potthast – *Shorescape*  
Arthur Burdett Frost – *Genre-Outdoor, Illustrator*  
Alec Monopoly – *Urban Art*  
Bernard Buffet – *Abstract Figural*  
Milton Avery – *Abstract Sea-Landscape, Nudes*  
Robert Indiana – *Pop Objects, Sculpture*  
Sarah Morris – *Abstract Text Painting*  
Claes Oldenburg – *Whimsical Pop Art*  
Ed Ruscha – *Pop-Word Illusions*  
Sam Lewis Francis – *Splatter-Stain*  
Victor Vasarely – *Geometric Images*  
Lowell Nesbitt – *Super Real Object*  
Chris Ofili – *Mod Nigerian Figure*  
Hao Hong – *Illusion, Preconception*  
Robert C. Kauffmann – *Mod Sculpture*  
Tom Lovell – *Western Genre*  
Fritz Willis – *Pin-Up Girl Illustration*  
Serge Poliakoff – *Abstract Painting*  
Henri-Jean Martin - *Neo-Impressionist*  
Nicola Simbari – *Landscape and Figure*  
Noel Mahaffey – *Urbanscape, Nocturne*  
George Wesley Bellows – *Genre, Portrait*  
Peter Wegner – *Paintings, Collages*  
Keith Haring – *Pop-Modern*  
Raul Anguiano – *Mexican Historical*  
Leonardo Nierman – *Expressionist*  
Jesus Urbieta – *Abstract*  
Hans Hofmann – *Abstract Expressionist*  
Frank Lloyd Wright – *Abstract Drawing*  
Harry Bertoia – *Sculpture-Kinetic*  
Agnes Bernice Martin – *Grid Images*  
Alexander Calder – *Sculptor-Kinetic*  
David Remfry – *Modernist Figure*  
Jun Kaneko – *Ceramic Sculptural*  
Frank Stella – *Geometric, Collage*  
Edouard Cortes – *Street Scene*  
Robert Henri – *Portrait, Realist*  
Robert Havell – *Engraving, Wildlife*  
Jesse Talbot – *Inspiring Landscapes*  
Jasper Francis Cropsey - *Landscapes*  
Emile-Antoine Bourdelle – *Sculpture*  
Adolph Alexander Weinman – *Sculpture*  
Albert Bierstadt – *Western Landscapes*  
George Catlin – *Indian Genre-Figure*  
George Cope – *Trompe Still Life*  
Everett Shinn – *Urban Genre, Mural*  
John Ferguson Weir – *Portrait, Genre*  
Childe Hassam – *Impressionist*  
Jean-Gabriel Domergue – *Parisien*  
Peter Tunney – *Graphic Art*  
John Lennon – *Illustrator*  
Egon Schiele – *Landscapes, Portraits*



- Oscar Wilde hand written letters
- Viola, attributed to Laurentius Guadagnini, 18th century
- 16 Faberge Eggs
- 77 carved ivory figurines
- Lowery Director LC35 organ
- Thomas Jefferson signed personal letter
- 75 assorted signed Sports Memorabilia items
- 1945 C.F. Martin & Co. model 000-28 acoustic guitar
- 25,600 pair of designer flip flop sandals
- 41 assorted shot guns, rifles, and hand guns
- Yamaha C-7 concert grand piano
- Peters, Cragg & Co. 1872 grand piano
- "The Bill of Rights", Property of State of North Carolina
- 1977 Gibson Les Paul Custom guitar
- 19th century carousel horse
- 1860 Colt Army 44 caliber revolver
- 20" Bebe original doll with Jumeau labeled body
- Log book and flag, S.S. Roanoke steamship (19th century)
- Salvi Arianna Concert Grand Pedal Harp
- Men's Rolex Oyster Explorer II watch, model 16570
- 1929 Ford Model A auto, restored
- 1956 Gibson Les Paul Junior vintage sunburst guitar
- Abraham Lincoln hand written letter
- King George II 1734 Indenture
- Thomas Percival signed mantle clock, circa 1800
- Baldwin model C152 Baby Grand Piano, circa 1926-27
- NY Islanders season tickets and VIP parking passes
- "True Companion" (two people) mausoleum crypt
- Bronze Astrolabe, maker Sabastia De Goes, dated 1656
- Hand-blown 30 ft. long glass replica of Churchill Downs
- SciFi author Harlan Ellison's typewriter
- Massachusetts Land Grant from 1646
- Baccarat bronze and crystal chandelier, circa 1890
- 1965 Fender Stratocaster, custom Olympic White
- George Washington signed letter, dated 24 September 1781
- Rolex Submariner watch, model 16610
- Civil War Medal of Honor
- 19th Century Naval Victory Medal
- 19th Century Plantation Canoe
- 5,000+ Sports Memorabilia Collection
- Furnishings of 200+ Unit Apartment Complex
- Tiffany Studios, NY Table Lamp
- Lamborghini Diablo VT Automobile
- Freighliner 30 Ft. Diesel RV/Motor Home
- Marine Technology 39 Ft. High Performance Boat
- Custom-Built Chopper Motorcycle
- Kenworth Company 7.2L Truck
- \$750K of Gold Bullion
- Pele signed World Cup Jersey

- 10,000+ Stamp Collection in 12 volumes
- Commercial Grade Washers/Dryers in Laundromat
- Luxury Safe Solitaire by Buben & Zorweg
- Mihaly Remenyi Violin
- Intellectual Property for Published Non-Fiction Books
- 150 Vintage/Antique Metal Advertising Signs
- 2004 MLB World Series Ring
- John Lennon Original Ink/Paper Drawing
- Exterior Building Mural
- 12,136 Kilograms of Titanium
- Renault Billancourt Carrosserie Auto (Original from set of *Titanic* Movie)
- 1928 Stutz Automobile, Vertical Eight Duck Tail Model
- Nobel Peace Prize

#### **Expert Witness Assignments**

**Circuit Court, 11th Judicial Circuit, Miami-Dade Co., FL, Case #12-26673 CA 10, Partnership Dissolution, Al Copeland Investments, Inc v. Jeffrey Soffer, expert for Al Copeland Investments, 9/12/14**

**Circuit Court, 17th Judicial Circuit, Broward Co., FL, Case #FMCE14-000003, Marital Dissolution, Rosaler v. Rosaler, expert for Sharon Rosaler (Mark London, Esq.), 12/22/14**

**Circuit Court, 17th Judicial Circuit, Broward Co., FL Case #FMCE 13-000123 (44), Marital Dissolution, Meli v. Meli, expert for Paul Meli (Joel Kirschbaum, Esq.), 4/29/15**

**Circuit Court, 15th Judicial Circuit, Palm Beach Co., FL Case #502014DR008045XXXXSB, Marital Dissolution, Gatz v. Gatz, expert for Bart Gatz (Adam Jacobson, Esq.), 6/5/15**

**Circuit Court, 17th Judicial Circuit, Broward Co., FL Case #FMCE 12-014787 (38/90), Marital Dissolution, Goodman v. Goodman, expert for Ornella Goodman (Katherine Birnbaum, Esq.), 6/26/15**

**Circuit Court, 6th Judicial Circuit, Pinellas Co. FL, Case #09-012156-CI-19, Leasehold Dissolution, Park Place Property, LLP v. Gregory W. Nestor MD LLC, expert for Park Place Property, (Bush Ross) 8/10/15**

**Circuit Court, 10th Judicial Circuit, Highlands Co. FL, Case #FC-13-1319, Marital Dissolution, Compton v. Compton, expert for Hosmer Lee Compton, (Rafool & Hernandez), 9/22/15**

**Circuit Court, 17th Judicial Circuit, Broward Co. FL, Case #14 CA 006668 (09), Damage Dispute, Tiffani Fleagane v. Carpen, expert for Tiffani Fleagane, 4/8/16**

**Circuit Court, 20th Judicial Circuit, Charlotte Co., FL Case #14-3005-CA, Grabin v. Grabin, Marital Dissolution, expert for Gary Grabin (Charles T. Boyle, Esq.), 6/28/16**

# **EXHIBIT 5**

**A. Settlement Statement**

**B. Type of Loan** Case 1:18-cv-02844-RDB Document 156-1 Filed 07/10/19 Page 238 of 240

<input type="radio"/> 1. FHA <input type="radio"/> 2. FmHA <input type="radio"/> 3. Conv. Unins. <input type="radio"/> 4. V.A. <input type="radio"/> 5. Conv. Ins.	<b>6. File Number</b> Spyglass	<b>7. Loan Number</b> ID:	<b>8. Mortg. Ins. Case Num.</b>
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**C. NOTE:** This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "(p.o.c.)" are totals.

**D. NAME OF BUYER:**  
Address of Buyer:  
**E. NAME OF SELLER:**  
Address of Seller:  
**F. NAME OF LENDER:**  
Address of Lender:  
**G. PROPERTY LOCATION:**  
**H. SETTLEMENT AGENT:**  
Place of Settlement:  
**I. SETTLEMENT DATE:**



Marie Merrill  
TIN:  
  
TIN:  
Phone:

J. Summary of buyer's transaction		K. Summary of seller's transaction	
<b>100. Gross amount due from buyer:</b>		<b>400. Gross amount due to seller:</b>	
101. Contract sales price	11,000,000.00	401. Contract sales price	11,000,000.00
102. Personal property		402. Personal property	
103. Settlement charges to buyer (Line 1400)	28,343.50	403.	
104. Personal Property	100,000.00	404. Personal Property	100,000.00
105.		405.	
<b>Adjustments for items paid by seller in advance:</b>		<b>Adjustments for items paid by seller in advance:</b>	
106. City/town taxes		406. City/town taxes	
107. County taxes		407. County taxes	
108. Assessments		408. Assessments	
109. Garbage		409. Garbage	
110.		410.	
111.		411.	
112.		412.	
<b>120. Gross amount due from buyer:</b>	<b>11,128,343.50</b>	<b>420. Gross amount due to seller:</b>	<b>11,100,000.00</b>
<b>200. Amounts paid or in behalf of buyer:</b>		<b>500. Reductions in amount due to seller:</b>	
201. Deposit or earnest money		501. Excess deposit (see instructions)	
202. Principal amount of new loan(s)		502. Settlement charges to seller (line 1400)	712,813.50
203. Existing loan(s) taken subject to		503. Existing loan(s) taken subject to	
204. Principal amount of second mortgage		504. Payoff of first mortgage loan	4,924,110.12
205.		505. Payoff of second mortgage loan	
206.		506. Deposits held by seller	
207. Principal amt of mortgage held by seller		507. Principal amt of mortgage held by seller	
208.		508.	
209.		509.	
<b>Adjustments for items unpaid by seller:</b>		<b>Adjustments for items unpaid by seller:</b>	
210. City/town taxes		510. City/town taxes	
211. County taxes from 01/01/19 to 09/11/19	61,538.81	511. County taxes from 01/01/19 to 09/11/19	61,538.81
212. Assessments		512. Assessments	
213.		513.	
214.		514.	
215.		515.	
216.		516.	
217.		517.	
218.		518.	
219.		519.	
<b>220. Total paid by/for buyer:</b>	<b>61,538.81</b>	<b>520. Total reductions in amount due seller:</b>	<b>5,698,462.43</b>
<b>300. Cash at settlement from/to buyer:</b>		<b>600. Cash at settlement to/from seller:</b>	
301. Gross amount due from buyer (line 120)	11,128,343.50	601. Gross amount due to seller (line 420)	11,100,000.00
302. Less amount paid by/for the buyer (line 220)	(61,538.81)	602. Less total reductions in amount due seller (line 520)	(5,698,462.43)
303. Cash ( <input checked="" type="checkbox"/> From <input type="checkbox"/> To ) Buyer:	11,066,804.69	603. Cash ( <input checked="" type="checkbox"/> To <input type="checkbox"/> From ) Seller:	5,401,537.57

**Substitute Form 1099 Seller Statement:** The information contained in blocks E, G, H, and I and on line 401 is important tax information and is being furnished to the IRS. If you are required to file a return, a negligence penalty or other sanction will be imposed on you if this item is required to be reported and the IRS determines that it has not been reported.

**Seller Instructions:** If this real estate was your principal residence, file Form 2119, Sale or Exchange of Principal Residence, for any gain, with your tax return; for other transactions, complete the applicable parts of Form 4797, Form 6262 and/or Schedule D (Form 1040).

**Buyer/Seller Settlement Statement**

L. Settlement charges		Buyer POC	Seller POC	Paid from Buyer's Funds at Settlement	Paid from Seller's Funds at Settlement
Case 1:18-cv-02844-RDB Document 156-1 Filed 07/10/19 Page 239 of 240 700. Total Sales/Brokers Com. based on price \$11,000,000.00 @ 5.0000 % = 550,000.00					
701.	330,000.00	3.0000 % to	Premiere Sotheby's International Realty		
702.	220,000.00	2.0000 % to	Premiere Sotheby's International Realty		
703.	Commission paid at settlement				550,000.00
704.	to				
<b>800. Items payable in connection with loan:</b>					
Buyer POC Seller POC					
801.	Loan origination fee	% to			
802.	Loan discount	% to			
803.	Appraisal fee	to			
804.	Credit report	to			
805.	Lender's inspection fee	to			
806.	Mortgage insurance application fee	to			
807.	Assumption Fee	to			
808.		to			
809.		to			
810.		to			
811.		to			
<b>900. Items required by lender to be paid in advance:</b>					
Buyer POC Seller POC					
901.	Interest from	to	@	/day	
902.	Mortgage insurance premium for	months to			
903.	Hazard insurance premium for	years to			
904.	Flood insurance premium for	years to			
905.		years to			
<b>1000. Reserves deposited with lender:</b>					
Buyer POC Seller POC					
1001.	Hazard insurance	months @		per month	
1002.	Mortgage insurance	months @		per month	
1003.	City property taxes	months @		per month	
1004.	County property taxes	months @		per month	
1005.	Annual assessments	months @		per month	
1006.	Flood insurance	months @		per month	
1007.		months @		per month	
1008.		months @		per month	
1009.	Aggregate accounting adjustment				
<b>1100. Title charges:</b>					
Buyer POC Seller POC					
1101.	Settlement or closing fee	to			
1102.	Abstract or title search	to			
1103.	Title examination	to			
1104.	Title insurance binder	to			
1105.	Document preparation	to			
1106.	Notary fees	to			
1107.	Attorney's Fees	to	Woods, Weidenmiller, Michetti & Rudnick, LLP		75,000.00
	(includes above item numbers: )				
1108.	Title Insurance	to	Old Republic Nat. Title/Conroy, Conroy	28,325.00	
	(includes above item numbers: )				
1109.	Lender's coverage (Premium):				
1110.	Owner's coverage (Premium):	\$11,000,000.00 (\$28,325.00)			
1111.	Endorse:				
1112.		to			
1113.		to			
<b>1200. Government recording and transfer charges:</b>					
1201.	Recording fees	Deed	\$18.50	Mortgage(s) Releases	18.50
1202.	City/county tax/stamps	Deed		Mortgage(s)	
1203.	State tax/stamps	Deed	\$77,000.00	Mortgage(s)	77,000.00
1204.	Record Order of Sale	to	Clerk of Courts		18.50
1205.		to			
<b>1300. Additional settlement charges:</b>					
Buyer POC Seller POC					
1301.	Survey	to			
1302.	Pest Inspection	to			
1303.	Utility Balance	to	City of Naples Utilities		1,300.00
1304.	Utility Search	to	Orange Lien Data, LLC		25.00
1305.	Pool and Landscape June	to	Michael G. Lawler, P.A.		925.00
1306.	Pool and Landscape August	to	Michael G. Lawler, P.A.		925.00
1307.	Pool and Landscape July	to	Michael G. Lawler, P.A.		925.00
1308.	Outstanding Reimbursement Items	to	Michael G. Lawler, P.A.		6,695.00
1309.					
<b>1400. Total settlement charges:</b>					
( Enter on lines 103, Section J and 502, Section K )				28,343.50	712,813.50

**BUYER/SELLER  
SETTLEMENT STATEMENT ADDENDUM**

File Number: Spyglass

I have carefully reviewed the Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction. I further certify that I have received a copy of the Settlement Statement.

**Buyer(s)**

**REDACTED**

**DRAFT**

**Seller(s)**

\_\_\_\_\_  
Gregory S. Milligan

\_\_\_\_\_  
Kevin Bryan Merrill

\_\_\_\_\_  
Amanda Marie Merrill

**Settlement Agent**

The Settlement Statement which I have prepared is a true and accurate account of this transaction. I have caused or will cause the funds to be disbursed in accordance with this statement.

Conroy, Conroy & Durant, P.A.

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

Date: \_\_\_\_\_

**WARNING: It is a crime to knowingly make false statements to the United States on this or any other similar form. Penalties upon conviction can include a fine and imprisonment. For details see: Title 18 U.S. Code Section 1001 and Section 1010.**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF MARYLAND**

**SECURITIES AND EXCHANGE )  
COMMISSION, )  
 )  
Plaintiff, )  
 )  
v. )  
 )  
**KEVIN B. MERRILL, et al., )  
 )  
Defendants. )****

**Case No.: 1:18-cv-02844-RDB**

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**ORDER GRANTING RECEIVER GREGORY S. MILLIGAN’S  
MOTION FOR AUTHORIZATION OF SALE OF REAL PROPERTY LOCATED AT  
1055 SPYGLASS LANE, NAPLES, FL 34102**

This matter is before the Court on the Motion for Authorization of Sale of Real Property Located at 1055 Spyglass Lane, Naples, FL 34102 (the “Sale Motion”) (Dkt. No. 156), filed by Receiver Gregory S. Milligan (the “Receiver”), the Court-appointed Receiver in the above-captioned case. The Court, having considered the Sale Motion and evidence submitted in support thereof, responses or objections, if any, the arguments of counsel, and the pleadings on file, finds that the Sale Motion should be, and hereby is, GRANTED.

It is therefore ORDERED that:

1. The Sale Motion is GRANTED in its entirety.
2. The Receiver is authorized to sell the real property located at 1055 Spyglass Lane, Naples, FL 34102 (the “Real Property”) for \$11,000,000.00 (the “Real Estate Purchase Price”) and all of the personal property and furniture located in the Real Property (the “Furniture”) for \$100,000.00 (the “Furniture Purchase Price”) (the Real Estate Purchase Price and Furniture Purchase Price are collectively, the “Purchase Price”) pursuant to the Sales Contract to purchase the Real Property (the “Contract”).

3. The Receiver is authorized to pay off the existing mortgage on the Real Property with Florida Community Bank, N.A., which had a principal balance of \$4,889,282.47 as of June 13, 2019, plus accrued interest.

4. The sale of the Real Property to the Buyer shall be free and clear of liens, claims, and encumbrances (with such liens, claims, and encumbrances, if any, to attach to the sales proceeds).

5. Sotheby's International Realty, Inc. ("Sotheby's") is authorized to receive a 5% commission of \$550,000.00 (the "Commission") to be paid \$330,000.00 to Sotheby's and \$220,000.00 to the Buyer's broker out of the Purchase Price at closing without need of further application or Court approval.

6. The Receiver is authorized to pay all other customary closing costs out of the Purchase Price at closing.

7. The remaining net proceeds from the sale of the Real Property shall be held in an interest-bearing account maintained by the Receiver pending final resolution of this SEC Action<sup>1</sup> or further Order of this Court.

IT IS SO ORDERED, this \_\_\_\_\_ day of \_\_\_\_\_, 2019.

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HON. RICHARD D. BENNETT  
UNITED STATES DISTRICT JUDGE

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<sup>1</sup> The term "SEC Action" herein shall mean the civil action styled *Securities and Exchange Commission v. Kevin Merrill, et al.*, Case No. 18-cv-02844-RDB, in the United States District Court for the District of Maryland.