

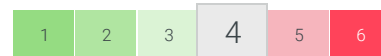
Subject Details

PROPERTY TYPE	GLA
SFR	2,535 Sq. Ft.
BEDS	BATHS
3	2.0
STYLE	YEAR BUILT
Ranch	1962
LOT SIZE	OWNERSHIP
10,628 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Forced Air	Central
COUNTY	APN
Duval	180173-0000

Analysis Of Subject

Provided by Appraiser

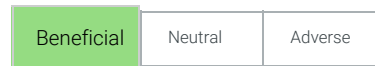
CONDITION RATING



The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

VIEW

Water



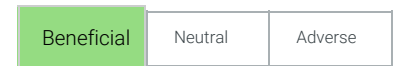
QUALITY RATING



High quality property built from individual or readily available designer plans in above-standard residential tract developments.

LOCATION

Waterfront











SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject property is a 59 year old, one story single family dwelling with 2535 sf of living area, 3 bedrooms, 2 baths, 2 car garage, fireplace, dock, on a 10628 sf lot in overall C4 condition and Q4 quality of construction. The aerial view shows the subject to be located in a conforming, residential, suburban market ... **(continued in Appraiser Commentary Summary)**









Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 4375 Coquina Dr Jacksonville Beach, FL 32250 	 4372 Seabreeze Dr Jacksonville Beach, FL 32250 	 4433 Coquina Dr Jacksonville Beach, FL 32250 	 4230 Tideview Dr Jacksonville Beach, FL 32250 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.03 miles	0.06 miles	0.25 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS; Public Records	MLS	MLS; Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	03/08/2021	04/14/2021	08/25/2020
SALE PRICE/PPSF	--	\$705,000 \$307/Sq. Ft.	\$635,000 \$382/Sq. Ft.	\$650,000 \$357/Sq. Ft.
CONTRACT/ PENDING DATE	--	Unknown	05/08/2021	12/26/2020
SALE DATE	--	04/05/2021	06/28/2021	04/23/2021
DAYS ON MARKET	--	28	75	122
LOCATION	B; WtrFr	B; WtrFr	B; WtrFr	B; WtrFr
LOT SIZE	10,628 Sq. Ft.	13,504 Sq. Ft.	10,890 Sq. Ft.	12,197 Sq. Ft. -\$1,600
VIEW	B; Wtr	B; Wtr	B; Wtr	B; Wtr
DESIGN (STYLE)	Ranch	Ranch	Ranch	Ranch
QUALITY OF CONSTRUCTION	Q3	Q3	Q3	Q3
ACTUAL AGE	59	23	36	36
CONDITION	C4	C3 -\$50,000	C4	C3 -\$50,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	7/3/2	8/5/2 -\$6,000	6/3/2	7/3/2
GROSS LIVING AREA	2,535 Sq. Ft.	2,296 Sq. Ft. \$9,600	1,664 Sq. Ft. \$34,900	1,820 Sq. Ft. \$28,600
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	Central	Central	Central	Central
GARAGE	2 GA	3 GA -\$5,000	2 GA	2 GA
OTHER	Fireplace, dock	IGP, fireplace, dock -\$15,000	Ingrnd pool, fireplace -\$20,000	Ingrnd pool, fireplace -\$20,000
OTHER	--	--	--	--
NET ADJUSTMENTS		-9.42% -\$66,400	2.35% \$14,900	-6.62% -\$43,000
GROSS ADJUSTMENTS		12.14% \$85,600	8.65% \$54,900	15.42% \$100,200
ADJUSTED PRICE		\$638,600	\$649,900	\$607,000

Sales Comparison (Continued)

Provided by
Appraiser

	 4375 Coquina Dr Jacksonville Beach, FL 32250 	 4383 Seabreeze Dr Jacksonville Beach, FL 32250 	 4105 Tradewinds Dr Jacksonville Beach, FL 32250 	 4134 Coquina Dr Jacksonville Beach, FL 32250 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.09 miles	0.33 miles	0.30 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS	MLS	MLS; Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	10/19/2020	05/28/2021	10/11/2020
SALE PRICE/PPSF	--	\$700,000 \$221/Sq. Ft.	\$690,000 \$347/Sq. Ft.	\$560,000 \$280/Sq. Ft.
CONTRACT/ PENDING DATE	--	02/02/2021	06/01/2021	Unknown
SALE DATE	--	03/03/2021	07/08/2021	12/28/2020
DAYS ON MARKET	--	104	3	78
LOCATION	B; WtrFr	N; Res \$60,000	B; WtrFr	B; WtrFr
LOT SIZE	10,628 Sq. Ft.	14,810 Sq. Ft. -\$4,200	15,246 Sq. Ft. -\$4,600	8,250 Sq. Ft. \$2,400
VIEW	B; Wtr	B; Wtr	B; Wtr	B; Wtr
DESIGN (STYLE)	Ranch	Ranch	Ranch	Ranch
QUALITY OF CONSTRUCTION	Q3	Q3	Q3	Q3
ACTUAL AGE	59	22	58	57
CONDITION	C4	C3 -\$50,000	C3 -\$50,000	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	7/3/2	9/5/3 -\$20,000	8/4/3 -\$20,000	8/4/3 -\$20,000
GROSS LIVING AREA	2,535 Sq. Ft.	3,171 Sq. Ft. -\$25,400	1,990 Sq. Ft. \$21,800	1,998 Sq. Ft. \$21,500
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	Central	Central	Central	Central
GARAGE	2 GA	3 GA -\$5,000	2 GA	2 GA
OTHER	Fireplace, dock	Ingrnd pool, scrnd lanai -\$20,000	IGP, dock, boat lift -\$25,000	IPG, scnd lan, dk, bt lft -\$30,000
OTHER	--	--	--	--
NET ADJUSTMENTS		-9.23% -\$64,600	-11.28% -\$77,800	-4.66% -\$26,100
GROSS ADJUSTMENTS		26.37% \$184,600	17.59% \$121,400	13.20% \$73,900
ADJUSTED PRICE		\$635,400	\$612,200	\$533,900

Value Conclusion + Reconciliation



\$638,000
AS-IS VALUE

3-122 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Search criteria was based upon the following: GLA 1650-3200 sf; BR 3-5; Baths 2-3; Age 22-59 years; Lot size 8200-15300 sf;

EXPLANATION OF ADJUSTMENTS


Adjustments were based upon the following: GLA \$40 per sf; Full bath \$20,000; Lot size \$1.00 per sf; Garage \$5000 per stall; Inground pool \$20000; Fireplace \$5000;

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

All comps utilized are similar Ranch style homes located within 0.03-0.33 mile from the subject property. All comps, with the exception of Comp #4, are similar waterfront properties. Due to the lack of recent and similar sales with similar age, the appraiser was unable to bracket the subject's age. However, Comp #5 is only 1 year younger than the subject's age. Due to necessary adjustments for condition, Comp #5, exceeded net adjustment guidelines. In determining estimated market value, greatest weight was given to Comp #1 due to overall similarities, except for condition and bedroom count.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject property is a 59 year old, one story single family dwelling with 2535 sf of living area, 3 bedrooms, 2 baths, 2 car garage, fireplace, dock, on a 10628 sf lot in overall C4 condition and Q4 quality of construction. The aerial view shows the subject to be located in a conforming, residential, suburban market that consists of various style homes that are diverse in age. The subject is located on a canal which positively influences value.

Neighborhood and Market

From Page 7

Housing compatibility, proximity to employment, shopping, schools, public transportation and other characteristics have been analyzed and are rated average compared to competing markets. No adverse neighborhood conditions impacting the subject are known based on the scope of work.

Analysis of Prior Sales & Listings

From Page 6

My research did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal. The subject has not been listed for sale in the past 12 month period.

Highest and Best Use Additional Comments

The subject is currently a use which conforms to zoning (legal) and is fairly typical of the market area (physical). Market conditions identified in the neighborhood section support continued use as is (economic). 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.

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

No

LISTING STATUS

Not Listed in Past Year

DATA SOURCE(S)

MLS,Public Records

EFFECTIVE DATE

08/03/2021

SALES AND LISTING HISTORY ANALYSIS

My research did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal. The subject has not been listed for sale in the past 12 month period.

Order Information

BORROWER

Catamount Properties 2018 LLC

LOAN NUMBER

45751

PROPERTY ID

30736909

ORDER ID

7467081

ORDER TRACKING ID

0728CV

TRACKING ID 1

0728CV

Legal

OWNER

IADANZA TERRY M

ZONING DESC.

RES CANAL LD 3-7 UNITS PER AC

ZONING CLASS

RLD-60

ZONING COMPLIANCE

Legal

LEGAL DESC.

30-24 07-3S-29E ISLE OF PALMS SOUTH UNIT 1 LOT 64

Highest and Best Use

IS HIGHEST AND BEST USE THE PRESENT USE

Yes

PHYSICALLY POSSIBLE?



FINANCIALLY FEASIBLE?



LEGALLY PERMISSABLE?



MOST PRODUCTIVE USE?



Economic

R.E. TAXES

\$5,835

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

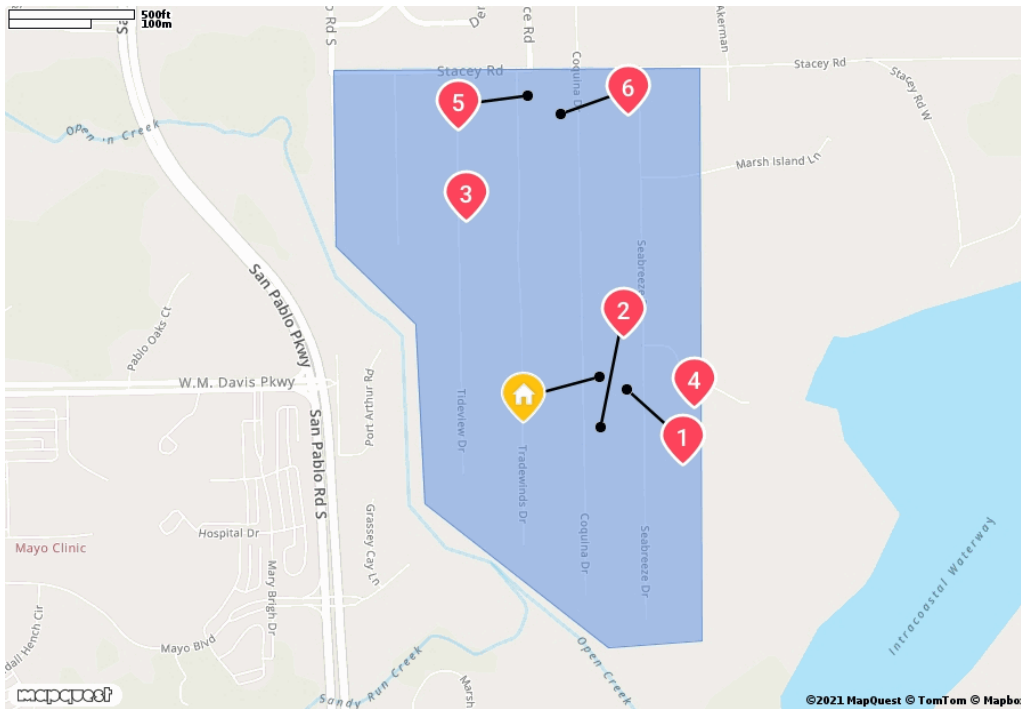
Map: 12031C0418J; Date 11/02/2018; Zone X

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by
Appraiser



Sales in Last 12M

85

Months Supply

1.8

Avg Days Until Sale

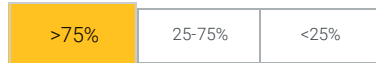
15

Subject Neighborhood as defined by the Appraiser

TYPE



BUILT-UP



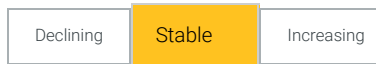
NEIGHBORHOOD & MARKET COMMENTS

Housing compatibility, proximity to employment, shopping, schools, public transportation and other characteristics have been analyzed and are rated average compared to competing markets. No adverse neighborhood conditions impacting the subject are known based on the scope of work.

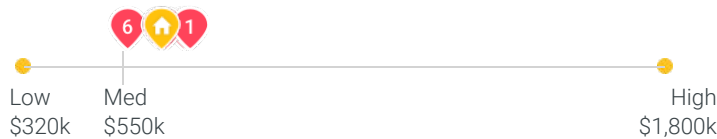
DEMAND / SUPPLY



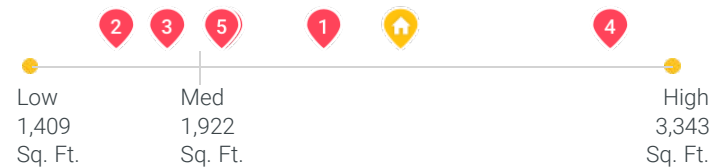
VALUES



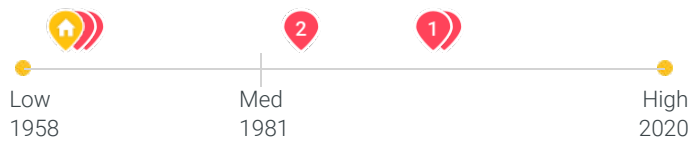
PRICE



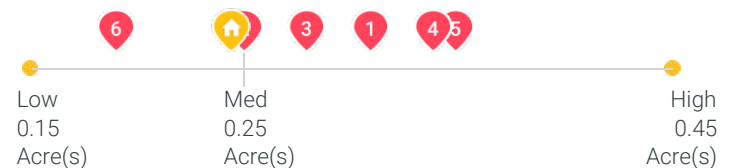
GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



Front



Address Verification



Side



Side



Street



Street

Comparable Photos

Provided by
Appraiser

1 4372 Seabreeze Dr
Jacksonville Beach, FL 32250



Front

2 4433 Coquina Dr
Jacksonville Beach, FL 32250



Front

3 4230 Tideview Dr
Jacksonville Beach, FL 32250



Front

Comparable Photos

Provided by
Appraiser

4 4383 Seabreeze Dr
Jacksonville Beach, FL 32250



Front

5 4105 Tradewinds Dr
Jacksonville Beach, FL 32250



Front

6 4134 Coquina Dr
Jacksonville Beach, FL 32250



Front

Scope of Work



Provided by
Appraiser

REPORT FORMAT:

This report has been prepared under the following USPAP reporting option: Appraisal Report. The content of this Appraisal Report has been supplemented with additional information and data about the subject property and its market, as well as the data, reasoning, and analyses that were used in the valuation process. The cost approach and income approach have been omitted from this report as they are not necessary to produce credible assignment results. If the appraiser determines that credible assignment results cannot be provided without employing either the cost or income approaches to value, this assignment will be rejected by the appraiser or the scope expanded to the extent required to produce credible assignment results in compliance with USPAP. Unless otherwise stated, the appraiser has incorporated only the Sales Comparison Approach.

PURPOSE OF THE ASSIGNMENT:

The purpose of this Appraisal Report is to determine an and the opinion of the market value for the subject property, at which it could sell in a typical exposure time for the area, considering current market conditions, the condition of the subject and necessary repairs.

SCOPE OF WORK:

This Appraisal Report was performed by a Licensed or Certified Real Estate Appraiser to estimate the market value of the subject property being evaluated as of the effective date of value stated. Clear Capital has provided the appraiser with additional preliminary data resources for consideration in the analysis, which may include: Property Inspection, MLS records, and Public Records. Although the appraiser did not physically inspect the subject property, at a minimum the appraiser has considered the results of a recent visual property inspection completed by James Morgan, a licensed real estate agent having completed the above referenced Property Inspection.

AT A MINIMUM, THE APPRAISER HAS:

1. considered the additional data resources provided by Clear Capital as a resource for subject property and market data/characteristics;
2. consulted and considered supplemental market data from readily available data sources;
3. estimated the market value of the subject as of the effective date of this report restricting the desktop analysis to a sales comparison approach unless this was insufficient for credible assignment results.

THE APPRAISER HAS NOT:

1. Physically inspected the subject property or any of the comparables contained within the original report(s) or comparables presented in support of the appraiser's value opinion(s).

INTENDED USE:

The intended use of this Appraisal Report is for the lender/client to evaluate the property that is the subject of this appraisal for home equity line of credit, loan funding due diligence, loan sale, loan modification or loan securitization purposes.

INTENDED USER:

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

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 interest;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(Source of Market Value Definition: Fannie Mae Selling Guide; Section B4-1.1-01: Definition of Market Value (04/15/2014))

SCOPE OF WORK COMMENTS

none

Assumptions, Conditions, Certifications, & Signature



EXTRAORDINARY ASSUMPTIONS

The appraiser did not perform a physical inspection, interior or exterior of the subject property or any of the comparable sales and assumes that the inspection information reported within the Property Inspection provided as well as the aerial images supplied and reviewed by the appraiser are accurate as of the effective date, unless otherwise stated. Should the information found in the Property Inspection be inaccurate, these assumptions could significantly alter the opinions and conclusions contained within this report.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

none

STATEMENT OF ASSUMPTIONS AND LIMITED CONDITIONS:

1. The appraiser did not perform a physical inspection, interior or exterior, of the subject property or any of the comparable sales presented.
2. The physical inspection, interior or exterior, was performed by a licensed real estate professional as noted in the additional data resources provided. For the purposes of this analysis, the description of the subject and comps in the additional data resources provided for use in this analysis are assumed to be true, current and accurate unless specifically found to be otherwise.
3. The appraiser assumes no responsibility for matters of a legal nature affecting the property which is the subject of this assignment or the title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable and free from known value influencing easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances or other items of a similar nature, unless otherwise noted.
4. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render the property less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
5. Information, estimates, and opinions furnished to the appraiser, and contained in the additional data resources provided, were obtained from sources considered reliable and believed to be true and correct, unless stated elsewhere. If contradictory information is obtained and deemed more reliable, the appraiser will cite that source and the assumptions associated with that information.
6. Disclosure of the contents of the report is governed by USPAP and the Bylaws and Regulations of the professional appraisal organizations with which the appraiser is affiliated.
7. No change of any item in the report shall be made by anyone other than the appraiser and the appraiser shall have no responsibility for any such unauthorized change. The use of this report is limited to the named client and intended user(s) identified within this report.

LIMITING CONDITIONS COMMENTS

none

Assumptions, Conditions, Certifications, & Signature (Cont.)

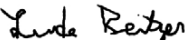


I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF:

1. The statements of fact contained in this report are true and correct.
2. 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
3. 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.
4. Unless otherwise stated below in the "Additions to Appraiser's Certification" section; 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.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My employment and/or 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.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. The appraiser relied on the additional data sources for subject property characteristics and the physical inspection information performed by James Morgan and did not make a personal inspection of the property that is the subject of this report.
10. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

APPRAISER'S CERTIFICATION COMMENTS

none

SIGNATURE	NAME	EFFECTIVE DATE	DATE OF REPORT
	Linda Reitzes	07/29/2021	08/03/2021
LICENSE #	STATE	EXPIRATION	COMPANY
RD 7839	FL	11/30/2022	Linda Reitzes

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE	CURRENT USE	PROJECTED USE
SFR	SFR	SFR
OCCUPANCY	GATED COMMUNITY	ATTACHED TYPE
Occupied	No	Detached
PARKING TYPE	STORIES	UNITS
Attached Garage; 2 spaces	1	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

Condition & Marketability

CONDITION	✓ Good	Subject is a stucco exterior home in average condition.
SIGNIFICANT REPAIRS NEEDED	✓ No	There are no known required repairs.
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	There are no known zoning violations or potential zoning changes.
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Subject conforms to neighboring homes.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	Most homes are stucco exterior homes in average condition.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	There are no known boarded or vacant properties near the subject.
SUBJECT NEAR POWERLINES	⚠ Yes	Subject is located near powerlines.
SUBJECT NEAR RAILROAD	✓ No	Subject is not located near railroads.
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	Subject is not located near commercial property.

Property Condition Inspection - Cont.

 Provided by Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓ No	Subject is not located in the flight path of an airport.
ROAD QUALITY	✓ Good	Subject neighborhood road quality is average asphalt.
NEGATIVE EXTERNALITIES	✓ No	There are no known negative externalities affecting marketability.
POSITIVE EXTERNALITIES	✓ Yes	Subject is located on a canal. Within 1 mile of shopping, schools, restaurants and major roadways.

Repairs Needed

Exterior Repairs

ITEM	COMMENTS	COST
Exterior Paint	-	\$0
Siding/Trim Repair	-	\$0
Exterior Doors	-	\$0
Windows	-	\$0
Garage /Garage Door	-	\$0
Roof/Gutters	-	\$0
Foundation	-	\$0
Fencing	-	\$0
Landscape	-	\$0
Pool /Spa	-	\$0
Deck/Patio	-	\$0
Driveway	-	\$0
Other	-	\$0
TOTAL EXTERIOR REPAIRS		\$0

Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/James Morgan/	SL3153800	James Morgan	James Morgan	07/29/2021