32615512

		USPAF	PADDENDUM		File No. 49607	=
Borro	Catamount Froperties 201	8 LLC				
	erty Address 586 Bottlebrush Loop	County		State -	- Zin Codo	
City Lend	Sanford  Wedgewood Inc	County	Seminole	State F	⊏L Zip Code	32771
Г	vvcagewood mo					
	This report was prepared under the following US	SPAP reporting option:				
	Appraisal Report	This report was prepared in accordanc	e with USPAP Standards Rule 2-2(	a).		
	Restricted Appraisal Report	This report was prepared in accordanc	e with USPAP Standards Rule 2-2(	b).		
L						
Γ	Reasonable Exposure Time					
- 1	My opinion of a reasonable exposure time for the subje	ct property at the market value stated	in this report is:	See :	sales compariso	on summarv.
	See sales comparison summary.					
	Exposure time definition per The Appra been offered on the market prior to the					I .
	Comment: Exposure time is a retrospe					
		5.170 opo 24004 o 4 4	nalysis of past systils as	Janning a John Politi	ro and opon m	
_						
	Additional Certifications					
	I certify that, to the best of my knowledge and belief:					
	I have NOT performed services, as an appraiser o		property that is the subject of this re	port within the		
	three-year period immediately preceding accepta	ice of this assignment.				
	I HAVE performed services, as an appraiser or in	another capacity, regarding the proper	ty that is the subject of this report w	vithin the three-year		
	period immediately preceding acceptance of this	assignment. Those services are descri	bed in the comments below.			
	- The statements of fact contained in this rep					
	- The reported analyses, opinions, and concumbiased professional analyses, opinions, a		reported assumptions and in	mung conditions and	are my personai,	imparuai, and
	- Unless otherwise indicated, I have no pres		e property that is the subject	of this report and no	personal interes	t with respect to th
	parties involved.		, , ,	•	•	.
	- I have no bias with respect to the property					
	- My engagement in this assignment was no				valva av divantian	in value that favore
	<ul> <li>My compensation for completing this assign the cause of the client, the amount of the va</li> </ul>					
- 1	intended use of this appraisal.	ue opinion, the attainment of a	supulated result, of the occu	inclice of a subseque	int event uncomy i	ciated to the
- 1	- My analyses, opinions, and conclusions w	ere developed, and this report	has been prepared, in confor	mity with the Uniform	n Standards of Pro	ofessional Appraisa
	Practice that were in effect at the time this re					
	- Unless otherwise indicated, I have made a					
	<ul> <li>Unless otherwise indicated, no one provide name of each individual providing significant</li> </ul>				inication (if there	are exceptions, the
	marite of each murridual providing significan	Todi property appraisal assista	illoc is stated disconlicit iii ti	iio reporty.		
Ē						
	Additional Comments					
	esign.alamode.com/v	erify Serial:5874F9l	B <mark>2</mark>			
L	11	· - O-A				
A	PPRAISER:	14/1	SUPERVISORY APP	RAISER: (only if requ	uired)	
	//// //	(X /2//				
Si	gnature:	DMC-	Signature:			
	ame: Elliot Hillel Shugan		Name:			
	ate Signed: 04/29/2022		Date Signed:			
	ate Certification #:		State Certification #:			
	State License #: Cert Res RD8565		or State License #:			
	ate: FL  spiration Date of Certification or License: 11/30		State:  Expiration Date of Certificati	on or License		
	fective Date of Appraisal: 04/28/2022	0/2022	Supervisory Appraiser Inspe	_		
	O NEOIZOZZ			Exterior-only from Street	- 11/1 11 Style	or

## **Exterior-Only Inspection Residential Appraisal Report**

32615512 File # 49607

	he purpose	of this summa	y appraisal repo	t is to pro	ovide the ler	nder/client	with an	accurat	e, and adequat	ely sup	oported, o	pinion of th	ne marl	ket value	of the	subject property.
	Property Address	586 Bo	ttlebrush Loop	)				City	Sanford				State	FL	Zip Code	32771
			perties 2018	LLC	0w	vner of Publi	ic Record	U	CKNER, TYE	& TOM	IITA, TH	AISA A	County	Semi	nole	
	egal Description		SILVERLEA	F PB 78 P	GS 6 THR	RU 11										
	Assessor's Parce		9-30-522-000	0-0410					Year 2021				R.E. Ta		,989	
	Neighborhood Na	OILV	ERLEAF					Ma	p Reference	36740			Census	Tract O	207.06	
6			Tenant Vaca			ecial Assess		0			X	PUD HOA \$	77		per year	per month
7.	Property Rights A		Fee Simple	Leaseholi		ther (descri	,	/deseribs)								
	Assignment Type		ase Transaction	Refina	ance Transaction		Other of					Market Va				
	ender/Client	Wedgewo	ood Inc ed for sale or has it be	on offered for cal	a in the twelve m	Address			attan Beach	Blvd :	Suite 10	00, Redon	do Be		1 90278 Yes 🔀	No
		ce(s) used, offering (		cii viicicu ivi sai					uns appraisar:						165	NO
	Toport data dour	00(0) 0000, 011011119	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		Data st	ource -	Stellar	IVILO								
	did	did not analyze t	he contract for sale fo	r the subject purc	chase transaction	n. Explain th	e results of	the analysis	s of the contract for	sale or w	hy the analy	ysis was not				
	performed.							-								
Z VO	Contract Price \$		Date of Contra	ct	ls	s the proper	rty seller the	owner of p	oublic record?		Yes	s No	Data Sour	rce(s)		
0			charges, sale conces	-	npayment assist	tance, etc.)	to be paid b	y any party	on behalf of the bo	rrower?						Yes No
Ö	f Yes, report the t	total dollar amount a	nd describe the items	to be paid.												
	Note: Race and t		ion of the neighborh	ood are not appr	raisal factors.											
			Characteristics					Unit Housi	•				Unit Hou			ent Land Use %
	ocation		Suburban	Rural	Property Value		Increasing		Stable		clining	PRICE		AGE	One-Unit	75 %
		Over 75%	25-75%	Under 25%	Demand/Suppl	_	Shortage		In Balance		er Supply	\$ (000)	Low	(yrs)	2-4 Unit	5 %
ο -	Growth Oeighborhood Bo		Stable	Slow	Marketing Time		Under 3 n		3-6 mths		er 6 mths	225	Low	0	Multi-Famil Commercia	
~ -	•		Vacant Land						Longwood N	/larkna	am	1,895	High Pred.	68	Other	
	leighborhood De		se is the influ						malitica beatur	0	2	580		18		10 %
-	•	· ·	Generally, ho ontemporary st													•
			s, offices, resta								•					
			for the above conclus						1: 153 sales							
	04/28/2022	2: 110 sales	with median s	old price/st												
			et is 27 days v											•		
	Dimensions E	50x112				Area 56	600 sf		Shap	e Re	ectangu	ılar		View B;	Res;Por	nd
	Specific Zoning C		PD			Zoning Des	cription	Planr	ned Develop	ment						
	Coning Compliand			onforming (Grand			No Zoi		Illegal (describe							
	s the highest and	d best use of subject	property as improved	(or as proposed	per plans and sp	pecifications		at 11002				Yes 🗆	No	If No, descri	ibe 🛨	he subject
						,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	s) the preser	IL USE!				<u> </u>		-,		ne subject
			rounding prop	erties.		·					•			.,		1
	Jtilities	Public Other (	rounding prop describe)		Motor	Public		describe)			ff-site Impro	vements - Type		-,	Public	1
=	Jtilities Electricity		describe)	1	Water Sanitary Sawar	Public				St	ff-site Impro	ovements - Type		.,		1
SITE	Jtilities Electricity Gas	Public Other (	describe)	1	Sanitary Sewer	Public		describe)	l Man # 40	St Al	ff-site Impro	ovements - Type	F		Public	Private
SITE	Utilities Electricity Gas EMA Special Flo	Public Other (	None Yes	No FE		Public	Other (	describe) FEMA		St Al	ff-site Impro	ovements - Type	FI	EMA Map Da	Public	1
SITE	Utilities Electricity Gas EMA Special Flo	Public Other (  Dod Hazard Area  and off-site improvem	describe)	No FE	Sanitary Sewer MA Flood Zone	Public  X  X  X	Other (	describe) FEMA	No, describe	St Al	ff-site Impro	ovements - Type		EMA Map Da	Public	Private
SITE	Utilities Electricity Gas EMA Special Floa Are the utilities an	Public Other (  Discrete Control of Control	None Yes ents typical for the ma	No FE	Sanitary Sewer MA Flood Zone chments, environ	Public  X  X  mmental con	Other (	FEMA No If	No, describe	St Al 117C(	ff-site Impro treet Pa Illey No 0055F	evenents - Type  aved  one	Yes	EMA Map Da	Public  Note that the thick that the	Private
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SITE	Julities  Electricity  Jas  EMA Special Flo  Are the utilities an  Are there any adv  No adverse  direct negati  Gource(s) Used fo  Other (descri  Julits  One  of Stories  Type  Existing  Design (Style)	Public Other (	None  Yes ents typical for the ma or external factors (ea ncroachments, fluences. There z'ts marketabilit ristics of Property By Insp on  S-Det/End Unit Under Const.	No FE rket area?  sements, encroace or condition are lakes, F y any more  Concrete Full Baser Partial Bas Exterior Walls Roof Surface	Sanitary Sewer  EMA Flood Zone  chments, environ  s were note  RR tracks, c  than the cot  Appraisal Fi  General Descri  Slab  ment  sement  C  S	Public  X  X  X  Immental con  ed. No si  commerce  mparabl  illes  iption  Crawl Spac  Finished  EB/Stcc.  CB/Ingle/v	Other (	FEMA No if it uses, etc. as providenties, etc. ted/cho Data s FWA Radia Other	No, describe )?  ded to verify a sen for this re Assessment and Tax Source for Gross Liv Heating/Cooling HWBB ant  Electric ral Air Conditioning	All 117CC ctual s r the st port. Records ring Area	ff-site Improvement of the state of the stat	wweents - Type aved one  Insions and ghborhood  Prior Insp SCPA Amenities dstove(s) # dstove(s) # company to the company to th	Yes flood s bound  ection  0 0	EMA Map Da  No status. Th aries, ho  P  None Drivew Driveway Su Garage Carpor	Public  Public	Private
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IMPROVEMENTS	Julities  Electricity Jas  Electricity Jas  ELMA Special Flo Are the utilities an Are there any adv  No adverse Julites and Julites an Are there any adv  No adverse Julites Agource(s) Used for Julites Agource(s) Used for Julites Julites Agource(s) Used for Julites Julites Julites Julites  Electric Julites  Appliances  Enished area about Additional features  Describe the conc maintained a Ache overall sa deferred mai  Are there any app  I Yes, describe.	Public Other (	None  Yes ents typical for the ma or external factors (ea norcoachments, fluences. There ct's marketabilit ristics of Property  -By Insp on ccessory Unit  S-Det./End Unit  Under Const. p  Range/Oven  icient items, etc.)  and data source(s) (if eted physical dep construction and e time of the driv	No FE riket area? sements, encroad or condition are lakes, F y any more   Concrete Full Baser   Partial Ba: Exterior Walls Roof Surface   Gutters & Down   Window Type   Dishwas   Rooms   Rood Surface   Gutters & Down   Concrete   I Full Baser   Partial Ba: Exterior Walls   Roof Surface   Gutters & Down   Rooms   Room	Sanitary Sewer  EMA Flood Zone  chments, environ  s were note  RR tracks, c  than the cot  Appraisal Fi  General Descri  Slab  ment  sement  C  S  nspouts  M  H  sher  I  See photo  t needed repairs, e to normal w  SLA, bed/bat  tition. See pho	Public    X	Other (	FEM/ No It uses, etc. as provious tede/cho Data tede/cho Fuel Other Other Other ons, remod interior r built tal rdinary	No, describe )?  ded to verify a tet. within/nea sen for this re assessment and Ta Source for Gross Litelating/Cooling  HWBB and Ta In Conditioning idual  Washer/Dry 3.1 Bath(s)  eling, etc.). inspection. Ex ken from Coun assumptions n	SI All 1117CC ctuals the structure of th	ff-site Improvement of the Impro	wweents - Type aved  Insions and ghborhood  Prior Insp SCPA Amenities  lace(s) # dstove(s) # Open  Open  The None (describe)  O7 Square I  umption is m oraiser Site.  nment resul	Yes flood s bound  0 0 tt ear  Inte Feet of Gr  There tts.	EMA Map Da  No status. Th aries, ho  P  None Sorre Grage Carpor Attach Soss Living An an e improve at the inte	Public  Public	Private
IMPROVEMENTS	Julities  Electricity Jas  Electricity Jas  ELMA Special Flo Are the utilities an Are there any adv  No adverse Julites and Julites an Are there any adv  No adverse Julites Agource(s) Used for Julites Agource(s) Used for Julites Julites Agource(s) Used for Julites Julites Julites Julites  Electric Julites  Appliances  Enished area about Additional features  Describe the conc maintained a Ache overall sa deferred mai  Are there any app  I Yes, describe.	Public Other (	None  Yes ents typical for the ma or external factors (ea norcoachments, fluences. There of stream and the stream or external factors (ea norcoachments, fluences. There of stream and stream ore external factors (ea norcoachments, fluences. There of stream and stream ore external factors (ea norcoachments, fluences. There ore ore ore ore ore ore ore ore ore	No FE riket area? sements, encroad or condition are lakes, F y any more   Concrete Full Baser   Partial Ba: Exterior Walls Roof Surface   Gutters & Down   Window Type   Dishwas   Rooms   Rood Surface   Gutters & Down   Concrete   I Full Baser   Partial Ba: Exterior Walls   Roof Surface   Gutters & Down   Rooms   Room	Sanitary Sewer  EMA Flood Zone  chments, environ  s were note  RR tracks, c  than the cot  Appraisal Fi  General Descri  Slab  ment  sement  C  S  nspouts  M  H  sher  I  See photo  t needed repairs, e to normal w  SLA, bed/bat  tition. See pho	Public    X	Other (	FEM/ No It uses, etc. as provious tede/cho Data tede/cho Fuel Other Other Other ons, remod interior r built tal rdinary	No, describe )?  ded to verify a tet. within/nea sen for this re assessment and Ta Source for Gross Litelating/Cooling  HWBB and Ta In Conditioning idual  Washer/Dry 3.1 Bath(s)  eling, etc.). inspection. Ex ken from Coun assumptions n	SI All 1117CC ctuals the structure of th	ff-site Improvement of the Impro	wweents - Type aved  Insions and ghborhood  Prior Insp SCPA Amenities  lace(s) # dstove(s) # Open  Open  The None (describe)  O7 Square I  umption is m oraiser Site.  nment resul	Yes flood s bound  0 0 tt ear  Inte Feet of Gr  There tts.	EMA Map Da  Status. The laries, ho  None  Drivew Driveway St.  Garage Carpor Attache Built-in rior Not ross Living Aries Living Aries Living Aries Living Aries were no s	Public  Public	Private

Freddie Mac Form 2055 March 2005

UAD Version 9/2011

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orm 2055 March 2005

32615512 File # 49607

There are 16 comparable	properties currently o	ffered for sale in	the subject neighborhoo	od ranging i	n price	from \$ 566,590		to \$ 615	5,000
There are 16 comparable	sales in the subject	neighborhood within	the past twelve months	s ranging in	sale pri	ce from \$ 435,00	0	to \$ 7	740,000
FEATURE	SUBJECT	COMPARAE	BLE SALE # 1		COMPARAB	LE SALE # 2		COMPARAB	LE SALE # 3
Address 586 Bottlebrush L	_oop	579 Bottlebrush	Loop	4727 Gra	ssenda	le Ter	4758	Grassenda	le Ter
Sanford, FL 3277	'1	Sanford, FL 327	71	Sanford,	FL 327	71	Sanfo	rd, FL 3277	71
Proximity to Subject		0.02 miles NW		0.06 mile	s SE		0.08 r	niles E	
Sale Price	\$		\$ 518,000			\$ 534,000			\$ 460,000
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 198.70 sq.ft.		\$ 204.	83 sq.ft.		\$ 2	33.98 sq.ft.	
Data Source(s)		StellarMLS#O60	06748;DOM 6	StellarML	S#U81	48358;DOM 11	Stella	rMLS#O60	08542;DOM 6
Verification Source(s)		County Property				Appraiser		y Property	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIF	PTION	+(-) \$ Adjustment	DES	SCRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth	0	ArmLth		0	ArmLt	:h	0
Concessions		Conv;0	0	Conv;0			Conv;		0
Date of Sale/Time		s03/22;c03/22	0	s02/22;c0	)1/22	0	s04/2	2;c03/22	0
Location	N;Res;	N;Res;		N;Res;			N;Res	s;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simp	ole		Fee S		
Site	5600 sf	5039 sf		5227 sf			5400		0
View	B;Res;Pond	N;Res;	+13,000			+14,000			
Design (Style)	DT2;Contemp	DT2;Contemp		DT2;Con	temp		DT1;F	Ranch	0
Quality of Construction	Q4	Q4		Q4			Q4		
Actual Age Condition	8	7	0	7		0	7		0
	C3	C3		C3	n		C3	Delema C ::	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	_	Total Bdrm				Bdrms. Baths	
Room Count Gross Living Area	8 4 3.1	9 5 3.1	0		2.1	+6,000	7	3 2.0	+9,000
Basement & Finished	2,607 sq.ft.	2,607 sq.ft.		2,6	07 sq.ft.			1,966 <sup>sq.ft.</sup>	+54,500
Rooms Below Grade	0sf	0sf		0sf			0sf		
Functional Utility	A	A		A			Δ	~~	
Heating/Cooling	Average	Average		Average			Avera	•	
Energy Efficient Items	Central	Central		Central			Centra	aı	
Garage/Carport	None	None		None			None	h.,	0
Porch/Patio/Deck	2gbi2dw	2gbi2dw		2gbi2dw	ar/Dat		2ga2d		0
Pool/Other	Entry/Rear/Pat OpnPool	Entry/Rear/Pat None	+25,000	Entry/Rea		-5,000	Entry/	Real	+3,000 +25,000
Original Listing Price	Not Listed	\$515,000		\$526,900			\$439.	200	+25,000
Original Libility Frice	NOI LISIEU	\$313,000	0	\$520,900		0	Ψ439,	900	0
Net Adjustment (Total)		<b>X</b> +	\$ 38,000	<b>X</b> +	П-	\$ 15.000	X	+ 🗆 -	\$ 91,500
Adjusted Sale Price		Net Adj. 7.3 %		Net Adj.	2.8 %	15,000	Net Adj.	19.9 %	91,300
of Comparables		Gross Adj. 7.3 %	\$ 556,000	1 '	4.7 %	\$ 549,000			\$ 551,500
I X did did not research the	sale or transfer history of the			1		010,000		10.0	001,000
			·						
My research did did n	ot reveal any prior sales or tr	ansfers of the subject prope	erty for the three years prior to	the effective da	te of this ap	praisal.			
Data Source(s) County Pro	perty Appraiser's	Site							
			ales for the year prior to the	date of sale of th	e comparab	le sale.			
Data Source(s) County Pro	perty Appraiser's	Site							
Report the results of the research and anal			operty and comparable sales	(report additiona	l prior sales	on page 3).			
ITEM	S	JBJECT	COMPARABLE SA	ALE #1		COMPARABLE SALE #2		COMP	ARABLE SALE #3
Date of Prior Sale/Transfer					11/24	/2021		11/29/2021	
Price of Prior Sale/Transfer					\$485,	300	- 1		
Data Source(s)	0	aiser	Causti Assesiaas			,500		\$343,900	
	County Appr	uisci	County Appraiser			ty Appraiser		County App	
Effective Date of Data Source(s)	04/29/2022		04/29/2022						
Effective Date of Data Source(s)  Analysis of prior sale or transfer history of	04/29/2022 the subject property and con	nparable sales	04/29/2022 No j		04/29 ransfers	ty Appraiser //2022 of subject within prio	r 36 ma	County App 04/29/2022 onths. Prior s	ale/transfer of 4727
Effective Date of Data Source(s)  Analysis of prior sale or transfer history of  Grassendale Ter was a Warra	04/29/2022 the subject property and country Deed and was n	nparable sales ot listed as a sale o	04/29/2022 No p n Stellar MLS. This v	vas a sale b	04/29 ransfers etween	ty Appraiser //2022 of subject within prio the prior owner and z	r 36 mo	County App 04/29/2022 onths. Prior somes Proper	ale/transfer of 4727 rty Trust; Zillow
Effective Date of Data Source(s) Analysis of prior sale or transfer history of Grassendale Ter was a Warra Homes Property Trust is a col	04/29/2022 the subject property and core anty Deed and was re repany that pays the	nparable sales ot listed as a sale o seller (typically) les	04/29/2022 No p n Stellar MLS. This v s than market value	vas a sale b (the sale pri	04/29 ransfers etween ce minus	ty Appraiser 1/2022 of subject within prio the prior owner and 2 s Zillow's fees) by cal	r 36 mo	County App 04/29/2022 onths. Prior somes Proper to the seller's	ale/transfer of 4727 ty Trust; Zillow needs to make the
Effective Date of Data Source(s) Analysis of prior sale or transfer history of Grassendale Ter was a Warra Homes Property Trust is a cor selling process easier for the	04/29/2022 the subject property and country Deed and was manany that pays the seller and are not co	nparable sales ot listed as a sale o seller (typically) les	04/29/2022 No p n Stellar MLS. This v s than market value	vas a sale b (the sale pri	04/29 ransfers etween ce minus	ty Appraiser 1/2022 of subject within prio the prior owner and 2 s Zillow's fees) by cal	r 36 mo	County App 04/29/2022 onths. Prior somes Proper to the seller's	ale/transfer of 4727 ty Trust; Zillow needs to make the
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Effective Date of Data Source(s) Analysis of prior sale or transfer history of Grassendale Ter was a Warra Homes Property Trust is a cot selling process easier for the but was not listed as a sale or	04/29/2022 the subject property and country Deed and was rempany that pays the seller and are not country Deed and Deed are not country Deed and Deed are not country Deed and Deed are not country Deed are not country Deed and Deed are not country Deed are not country Deed and Deed are not country Deed are n	nparable sales ot listed as a sale o seller (typically) les nsidered to be arm'	04/29/2022 No p n Stellar MLS. This v s than market value	vas a sale b (the sale pri	04/29 ransfers etween ce minus	ty Appraiser 1/2022 of subject within prio the prior owner and 2 s Zillow's fees) by cal	r 36 mo	County App 04/29/2022 onths. Prior somes Proper to the seller's	ale/transfer of 4727 ty Trust; Zillow needs to make the
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Freddie Mac Form 2055 March 2005

UAD Version 9/2011

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32615512 File # 49607

At the request of the client, this appraisal report has been prepared in compliance with the Unit use standardized responses that include specific formats, definitions, abbreviations, and acron				
of business regarding the subject and comparable properties. Some of the standardized respon				
to verify personally or measure, could mistakenly imply greater precision and reliability in the day	*			•
condition and quality ratings as well as comparable sales and listing data. The appraiser maker				
their fitness, quality, condition or remaining economic life. Not every element of the subject pro for potential damage to the property, to disclose or reveal any unapparent or hidden defects to				
encased, or otherwise concealed areas. Comparable data was generally obtained from third-pa	· · · · · · · · · · · · · · · · · · ·	<u> </u>		·
resources and additional public data sources. Consequently, this information should be consider				
Top of page two of six found by the following MLS search:				
Neighborhood Boundaries: Special Sale Provision(s) is 'None' Property Style is 'Single Family	Residence' Latitude, Longitude is	around 28.81, -8	1.36 Beds is 3+ E	Bathrooms Total is 2+
Heated Area is 2100 to 3100 Year Built is 2010 to 2018.				
The client is the intended user of this report. No additional intended users are noted.				
Additional Intended Use of this appraisal includes internal asset review and/or loan servicing (i	ocluding default) by the client			
Subject occupancy based off of County Property Appraiser Site showing owner's address to be	same as physical address of sub	oject.		
Highest and Best Use Analysis Summary: The subject's current land use is legally permissible subject also conforms with its surrounding properties with similar zoning regulations.	(per zoning regulations), physical	ly possible, finan	cially feasible, and	d maximally productive. The
Borrower name copied from client's order. Owner of public record copied from County Property	Appraiser site.			
Unless otherwise known and noted in the report, the subject's current condition is assumed to	he the condition as of the officeting	e date of the one	raisal If found to	he false it may impost
assignment results.	be the condition as of the effective	e date of the app	raisai. II lourid to	be laise, it may impact
	(not required by Fannie Mae)			
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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

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

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

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

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

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

DEFINITION OF MARKET VALUE:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

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

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: to the following assumptions and limiting conditions:

The appraiser's certification in this report is subject

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- 2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- 3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
- 4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist.

  Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
- 5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees

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

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Serial# 5874F9B2 esign.alamode.com/verify

32615512 File # 49607

ordered and will receive this appraisal report.	report who is the individual, organization, or agent for the organization that
agency, or instrumentality of the United States; an	d assigns; mortgage insurers; government sponsored enterprises; other or reporting services; professional appraisal organizations; any department, and any state, the District of Columbia, or other jurisdictions; without having to (if applicable) consent. Such consent must be obtained before this appraisal
22. I am aware that any disclosure or distribution laws and regulations. Further, I am also subject that pertain to disclosure or distribution by me.	of this appraisal report by me or the lender/client may be subject to certain to the provisions of the Uniform Standards of Professional Appraisal Practice
insurers, government sponsored enterprises, and oth	of the borrower, the mortgagee or its successors and assigns, mortgage ner secondary market participants may rely on this appraisal report as part ny one or more of these parties.
appraisal report containing a copy or representation	cluding audio and video recordings), or a facsimile transmission of this
25. Any intentional or negligent misrepresentation(s) criminal penalties including, but not limited to, fin Code, Section 1001, et seq., or similar state law	•
SUPERVISORY APPRAISER'S CERTIFICATION:	The Supervisory Appraiser certifies and agrees that:
I directly supervised the appraiser for this appra analysis, opinions, statements, conclusions, and	aisal assignment, have read the appraisal report, and agree with the appraiser's the appraiser's certification.
	this appraisal report including, but not limited to, the appraiser's analysis, opinions, certification.
<ol> <li>The appraiser identified in this appraisal report appraisal firm), is qualified to perform this appraisal</li> </ol>	is either a sub-contractor or an employee of the supervisory appraiser (or the I, and is acceptable to perform this appraisal under the applicable state law.
<ol> <li>This appraisal report complies with the Uniforn promulgated by the Appraisal Standards Board of report was prepared.</li> </ol>	m Standards of Professional Appraisal Practice that were adopted and The Appraisal Foundation and that were in place at the time this appraisal
E 16 Abia annualed according to 100 t	
5. If this appraisal report was transmitted as an defined in applicable federal and/or state laws (evappraisal report containing a copy or representation valid as if a perion description appraisal State of the control of the contro	xcluding audio and video recordings), or a facsimile transmission of this of my signature, the appraisal report shall be as effective, enforceable and
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Freddie Mac Form 2055 March 2005

UAD Version 9/2011

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Form 2055 March 2005

## **Exterior-Only Inspection Residential Appraisal Report**

32615512 File # 49607

FEATURE		SUBJECT	T		CON	MPARAB	LE SALE #	4		CON	ИPARABL	E SALE # 5		COI	ИPARABL	E SALE # 6	
Address 586 Bottlebrush L	oop			692 5	Stone	Oak [	)r					<del></del>					
Sanford, FL 3277	1			Sanfo	ord, FL	_ 327	71										
Proximity to Subject				1.16	miles	W											
Sale Price	\$						\$	620,000	)			\$				\$	
Sale Price/Gross Liv. Area	\$		sq.ft.	\$ 2	225.95	5 sq.ft.			\$		sq.ft.		\$		sq.ft.		
Data Source(s)				Stella	rMLS	#060	05918;D	OM 18									
Verification Source(s)				Coun	ty Pro	perty	Apprais	er									
VALUE ADJUSTMENTS		DESCRIPTI	ON	DE	SCRIPTIO	ON	+(-)\$	Adjustment	DI	ESCRIPTIO	ON	+(-) \$ Adjustment	D	ESCRIPTIO	NC	+(-) \$ Adju	stment
Sales or Financing				ArmL	th			(	)								
Concessions				Conv	;1000		-1,000										
Date of Sale/Time				s03/2	2;c03	/22		(	0								
Location	N;R	es;		N;Re	N;Res;												
Leasehold/Fee Simple	Fee	Simple	е	Fee S	Simple	)											
Site	560	0 sf		1089	0 sf			-15,000	)								
View	B;R	es;Pon	ıd	N;Re	s;			+15,000	)								
Design (Style)	DT2	2;Conte	emp	DT1;I	Ranch	1		(	)								
Quality of Construction	Q4			Q4				-46,000									
Actual Age	8			5				(	)								
Condition	C3			C3													
Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths			Total	Bdrms.	Baths		Total	Bdrms.	Baths		
Room Count	8	4	3.1	8	4	3.0		+3,000									
Gross Living Area		2,607	7 sq.ft.		2,744	sq.ft.		-11,600			sq.ft.				sq.ft.		
Basement & Finished	0sf			0sf													
Rooms Below Grade																	
Functional Utility	Ave	rage		Avera	age												
Heating/Cooling	Cen	itral		Centr	al												
Energy Efficient Items	Non	ie		None													
Garage/Carport	2gb	i2dw		3ga3	dw			-15,000									
Porch/Patio/Deck	Entr	y/Rear	/Pat	Entry/R	ear/LrgS	ScrnPt		-6,000	)								
Pool/Other	Opn	Pool		None				+25,000	)								
Original Listing Price	Not	Listed		\$602	,900			(	)								
Net Adjustment (Total)					+ [	<b>X</b> -	\$	-51,600		+ [	-	\$		] + [	_	\$	
Adjusted Sale Price				Net Adj.		8.3 %			Net Adj.		%		Net Adj.		%		
of Comparables				Gross Ad		22.2 %		568,400			%	\$	Gross A	dj.	%	\$	
Report the results of the research and anal	ysis of	the prior sa			of the su	ubject pr				lditional pi		· · · · · · · · · · · · · · · · · · ·					
ITEM			SI	UBJECT			CON	MPARABLE SA	LE# 4	ļ		COMPARABLE SALE #	5		COMPAR	ABLE SALE #	6
Date of Prior Sale/Transfer							11/10/20	)21									
Price of Prior Sale/Transfer							\$554,90	0									
Data Source(s)		County	y Appr	aiser			County /	Appraiser									
Effective Date of Data Source(s)		04/29/					04/29/20	)22									
Analysis of prior sale or transfer history of	the sub	ject proper	ty and cor	nparable :	sales			Prid	or sale/t	ransfer	of 692	Stone Oak Dr was	a Warı	ranty D	eed an	d was not lis	sted as
a sale on Stellar MLS. This wa	as a s	ale betv	veen th	e prior	owner	and Z	illow Hom	es Proper	y Trust	; Zillow	Home	s Property Trust is a	comp	any tha	t pays	the seller	
(typically) less than market va	lue (tl	he sale	price m	inus Zi	llow's f	ees) b	y caterino	to the sel	ler's ne	eds to	make t	he selling process e	asier f	or the s	eller ar	nd are not	
considered to be arm's length	trans	actions.															
Analysis/Comments																	

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Fannie Mae Form 2055 March 2005

32615512 No. 49607

#### UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

#### **Quality Ratings and Definitions**

Q1

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

Q2

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

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#### UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

03

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

Q4

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

05

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

#### Not Updated

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

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

#### Updated

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

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

#### Remodeled

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

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

#### Explanation of Bathroom Count

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

#### Example:

3.2 indicates three full baths and two half baths.

Serial# 5874F9B2

### UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
IC	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
3	Beneficial	Location & View
ра	Bathroom(s)	Basement & Finished Rooms Below Grade
or	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
;	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
р	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
CV	Covered	Garage/Carport
OOM	Days On Market	Data Sources
T	Detached Structure	Design (Style)
iw	Driveway	Garage/Carport
)	Expiration Date	Date of Sale/Time
state	Estate Sale	Sale or Financing Concessions
-HA	Federal Housing Authority	Sale or Financing Concessions
J	Garage	Garage/Carport
	Attached Garage	Garage/Carport
ja nhi	Built-in Garage	
jbi	Detached Garage	Garage/Carport Garage/Carport
jd	<u> </u>	
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
łR	High Rise	Design (Style)
n	Interior Only Stairs	Basement & Finished Rooms Below Grade
nd	Industrial	Location & View
isting	Listing	Sale or Financing Concessions
_ndfl	Landfill	Location
tdSght	Limited Sight	View
ИR	Mid-rise	Design (Style)
/ltn	Mountain View	View
V	Neutral	Location & View
lonArm	Non-Arms Length Sale	Sale or Financing Concessions
)	Other	Basement & Finished Rooms Below Grade
)	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	
		Location Sale or Financing Concessions
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
r	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
3	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Jnk	Unknown	Date of Sale/Time
/A	Veterans Administration	Sale or Financing Concessions
v	Withdrawn Date	Date of Sale/Time
vo	Walk Out Basement	Basement & Finished Rooms Below Grade
Voods	Woods View	View
Vtr		View
	Water View	
VtrFr	Water Frontage	Location Provide Review Delay Conde
vu	Walk Up Basement	Basement & Finished Rooms Below Grade
DM	Deferred Maintenance	Forms, Descriptions, Photographs, Addendum, Etc.
	My Florida Regional MLXChange	Sales Comparison Approach, Sources, Etc.
MFRMLS	my fielda flogional mexonango	
IFRMLS	my Honda Hogrona mexonango	

## **Supplemental Addendum**

	ouppi	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	. Addonadiii			49007		
Borrower	Catamount Properties 2018 LLC							
Property Address	586 Bottlebrush Loop							
City	Sanford	County	Seminole	State	FL	Zip Code	32771	
Lender/Client	Wedgewood Inc							

File No. 40607

#### **Sales Comparison Summary:**

Four comparable sales were selected for examination and use in the Sales Comparison Approach.

On an unadjusted basis, these sales range from \$460,000 to \$620,000. This is a wider than typical range, however was necessary due to a lack of recent comparable sales within the subject's neighborhood. This does not adversely affect the subject's marketability.

As of the effective date, the nation is experiencing a corona virus pandemic. The appraiser understands this could adversely affect the real estate market, however, there have not been recent sales or listings to suggest this is currently happening in the subject's market in terms of overall value decreases. All provided sales have happened/closed after the pandemic began. See neighborhood market analysis as well.

Due to a lack of recent comparable sales/listings:

The subject's age was not able to be bracketed, however, all comparables are considered overall similar in age and did not require age adjustments.

Comparable three exceed the 10% line item and 15% net adjustment guidelines. However, all adjustments were necessary to produce a credible opinion of value and report.

Comparable four is over one mile, but within the same neighborhood boundaries and did not require a location adjustment. This sale was used to bracket the subject's lot size and appraiser's opinion of value. Comparable four's age varies from subject by more than 30%. Age adjustments were not necessary as the market typically categorizes homes in this market into quality of construction (recent renovations, upgrades, etc) and condition (aesthetic appeal, life of mechanicals, etc) rather than making pricing/offering decisions based solely off of

These issues do not adversely affect the subject's marketability.

Comparable four required a quality of construction adjustment for differences in recent renovations, upgrades, finishes, (kitchen, flooring, bathroom, etc.), etc. This adjustment is percentage based. Comparable three is the same overall quality rating as the subject, but is a varying level of this rating and required appropriate adjustments for its differences. The Appraiser takes all finishes (e.g. carpet, stone, brick, siding, granite, laminate, etc), build qualities (e.g. 8' ceilings vs 12' ceilings, finestry, quality of windows, doors, appliances, mechanicals, types of roofs, etc), amenities/upgrades (e.g. alarms, speakers, fireplaces, outdoor kitchens, wet/dry bars, spas/jet tubs, pavered driveways, etc) into consideration as a whole for the subject and the comparables and imagines how a typical buyer (the market) would view these compared to one another. Comparable four is considered superior overall in its quality of construction compared to the subject and therefore was given a downward percentage based adjustment of 7.5%.

If a feature or aspect of the subject property differs from a feature or aspect of a comparable property and the appraiser determines that no adjustment is warranted, the appraiser will enter a zero (0) in the adjustment line. The zero (0) will indicate to the reader/user/client of the report that the appraiser considered the difference and determined that no adjustment should be made. When the features for the subject and comparable sale(s)/comparable listing(s) are the same and no adjustment is warranted, the appraiser will leave the field blank. Adjustments are market derived from paired sales analyses (e.g. garage adjustments), regression analyses (e.g. living area adjustments), interviews with realtors, and appraiser knowledge of the area. Some adjustments are dollar based while others are percentage based. Reconciliation of these adjustments are contained in the appraiser's workfile.

On an adjusted basis, the indicated sales prices range from \$549,000 to \$568,400.

Weight is applied to all sales. Most weight applied to sale one due to its least amount of net/gross adjustments. Least amount of weight applied to sale four due to its higher gross adjustments. This sale was used to bracket the subject's lot size and appraiser's opinion of value

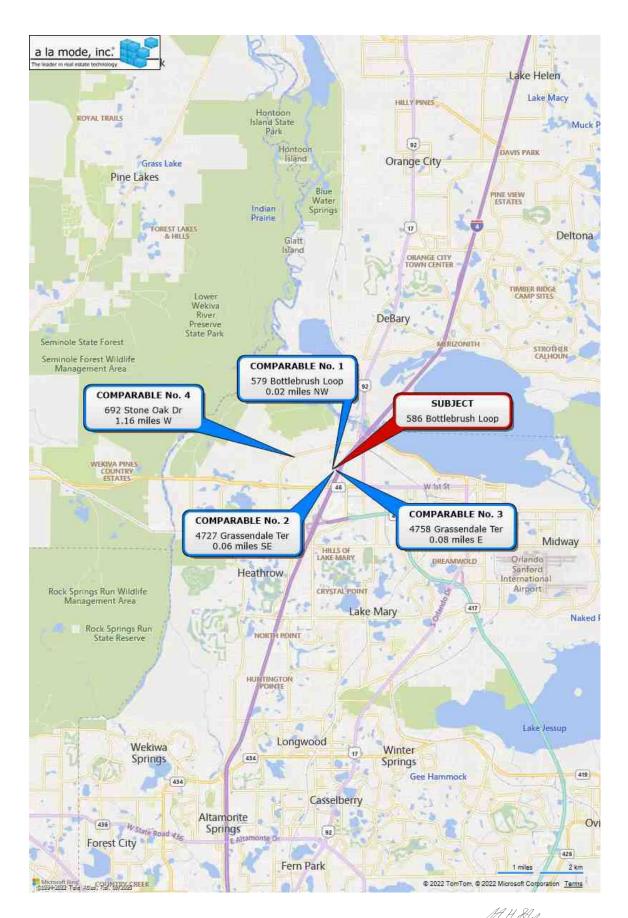
Based on the analysis of the marketplace and data, as well as the application of prudent appraisal technique and methodology, the value of the subject property is \$555,000 with an estimated exposure time of less than one month.

The subject's opinion of value is below the predominant value for the neighborhood mainly due to its living area, however, the subject is not an underimprovement for the area and does not adversely affect the subject's marketability.

Serial# 5874F9B2 esign.alamode.com/verifi

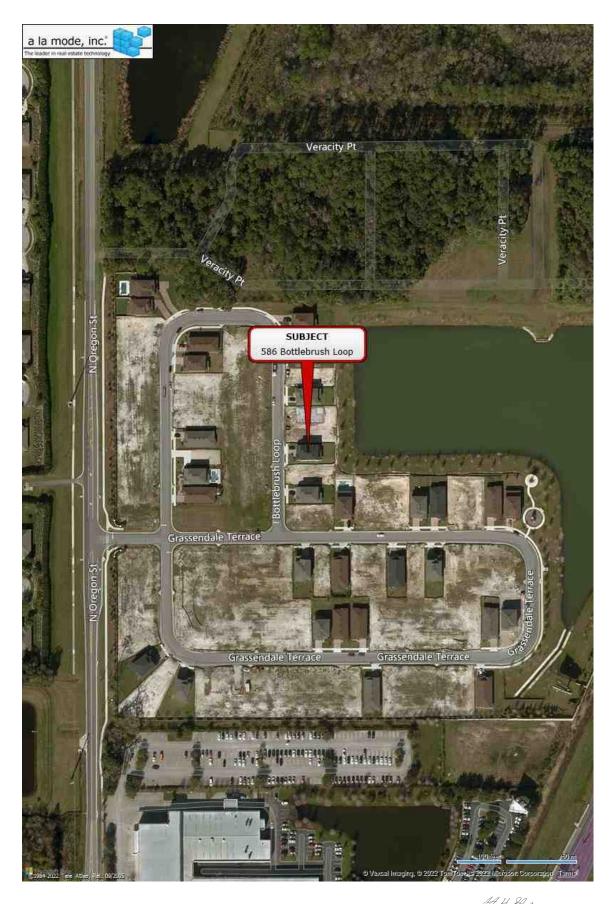
### **Location Map**

Borrower	Catamount Properties 2018 LLC								
Property Address	586 Bottlebrush Loop								
City	Sanford	County	Seminole	S	ate	FL	Zip Code	32771	
Lender/Client	Wedgewood Inc								



### **Aerial Map**

Borrower	Catamount Properties 2018 LLC							
Property Address	586 Bottlebrush Loop							
City	Sanford	County	Seminole	State	FL	Zip Code	32771	
Lender/Client	Wedgewood Inc							



32615512 Market Conditions Addendum to the Appraisal Report 49607 he 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 eighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009. ZIP Code 32771 State 🗐 City Sanford 586 Bottlebrush Loop Catamount Properties 2018 LLC nstructions: 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. Prior 7-12 Months ventory Analysis Prior 4-6 Months Current - 3 Months Overall Trend Total # of Comparable Sales (Settled) Stable Increasing 12 0 Declining Absorption Rate (Total Sales/Months) Increasing Stable 2.00 0 1.33 Increasing Total # of Comparable Active Listings Declinina Stable 0 0 2 Months of Housing Supply (Total Listings/Ab.Rate) Declining Stable ✓ Increasing 0 N/A Median Sale & List Price, DOM, Sale/List % Prior 7-12 Months Prior 4-6 Months Current - 3 Months Overall Trend Median Comparable Sale Price Increasing Stable Declining 529,000 N/A 564.500 Stable Stable Median Comparable Sales Days on Market Declining Increasing N/A Median Comparable List Price Increasing Declining N/A N/A 590,795 Stable Stable Median Comparable Listings Days on Market Declining Increasing N/A N/A 6 Median Sale Price as % of List Price Increasing Declining 100 N/A 100 Seller-(developer, builder, etc.)paid financial assistance prevalent? Declinina **X** 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 atypical in the subject's market and there has not been a significant recent change in seller concessions within the prior 12 months. Data supplied is based upon selection of properties within the described neighborhood boundaries. The following search criteria was used for the 1004MC form: Special Sale Provision(s) is 'None' Property Style is 'Single Family Residence' Latitude, Longitude is around 28.81, -81.36 Beds is 3+ Bathrooms Total is 2+ Heated Area is 2100 to 3100 Year Built is 2010 to 2018. 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). REO sales have declined compared to the prior few years which is indicative of a more healthy market compared to prior recent years and are not considered a major factor in the subject's current market. Cite data sources for above information Stellar MLS 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, The numeric trends are not believed to be reliable as the search does not allow to take condition or quality into consideration to be able to come up with a truly comparable selection of properties. This also makes the data from pg 1 of the URAR more reliable to the appraiser for market conditions as the data is a larger sample. Market conditions adjustments (if any) are based off of the neighborhood market analysis on pg 1 of the URAR, not the 1004MC form. Extraordinary assumption is made that the reader of this report is familiar with Fannie Mae guidelines and publications (i.e. FAQs, etc). The use of "N/A" in the analysis above was necessary for fields where there is no data available. It is incorrect to use zeroes when there is no information available. (e.g. this would indicate that the Median comparable list price is \$0 for the prior 4-6 months, and that the median comparable listings days on market is 0 days; when in fact, there is no data available to produce a median comparable list price or median comparable listings days on market.) Therefore, these fields are "not applicable" or "N/A" If the subject is a unit in a condominium or cooperative project, complete the following: Prior 4-6 Months Prior 7-12 Months Current - 3 Months Overall Trend Subject Project Data Total # of Comparable Sales (Settled) Increasing Declining Absorption Rate (Total Sales/Months) Increasing Stable Declining Total # of Active Comparable Listings Declining Stable Increasing Months of Unit Supply (Total Listings/Ab.Rate) Declining Stable Increasing Are foreclosure sales (REO sales) a factor in the project? If yes, indicate the number of REO listings and explain the trends in listings and sales of oreclosed properties Summarize the above trends and address the impact on the subject unit and project. Serial:5874F9B Signature Signature Appraiser Name Elliot Hillel Shugan Supervisory Appraiser Name Shugan Appraisals, LLC Company Name Company Address Company Address 163 Crown Colony Way, Sanford, FL 32771 State License/Certification # Cert Res RD8565 FL mail Address Email Address Elliot@ShuganAppraisals.com

Freddie Mac Form 71 March 2009

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\*C March 2009

## **Subject Photo Page**

Borrower	Catamount Properties 2018 LLC							
Property Address	586 Bottlebrush Loop							
City	Sanford	County	Seminole	State	FL	Zip Code	32771	
Lender/Client	Wedgewood Inc							



## **Subject Front**

586 Bottlebrush Loop

Sales Price

 Gross Living Area
 2,607

 Total Rooms
 8

 Total Bedrooms
 4

 Total Bathrooms
 3.1

 Location
 N;Res;

 View
 B;Res;Pond

 Site
 5600 sf

 Quality
 Q4

 Age
 8



## **Subject Street**



## **Subject Street**



# **Photograph Addendum**

Borrower	Catamount Properties 2018 LLC			
Property Address	586 Bottlebrush Loop			
City	Sanford	County Seminole	State FL	Zip Code 32771
Lender/Client	Wedgewood Inc			





**Street Verification** 

Front/Side



Front/Side

Serial# 5874F9B2 esign.alamode.com/verify

### **Comparable Photo Page**

Borrower	Catamount Properties 2018 LLC							
Property Address	586 Bottlebrush Loop							
City	Sanford	County	Seminole	State	FL	Zip Code	32771	
Lender/Client	Wedgewood Inc							



#### Comparable 1

579 Bottlebrush Loop

0.02 miles NW Prox. to Subject Sale Price 518,000 Gross Living Area 2,607 Total Rooms 9 Total Bedrooms 5 Total Bathrooms 3.1 Location N;Res; View N;Res; 5039 sf Site Q4 Quality Age



### Comparable 2

4727 Grassendale Ter

Prox. to Subject 0.06 miles SE Sale Price 534,000 2,607 Gross Living Area Total Rooms Total Bedrooms 3 Total Bathrooms 2.1 Location N;Res; N;Res; View Site 5227 sf Quality Q4 Age



### Comparable 3

4758 Grassendale Ter

Prox. to Subject 0.08 miles E Sale Price 460,000 Gross Living Area 1,966 Total Rooms 7 Total Bedrooms 3 Total Bathrooms 2.0 Location N;Res; B;Res;Pond View Site 5400 sf Q4 Quality Age

### **Comparable Photo Page**

Borrower	Catamount Properties 2018 LLC								
Property Address	586 Bottlebrush Loop								
City	Sanford	County	Seminole	S	tate	FL	Zip Code	32771	
Lender/Client	Wedgewood Inc								



## Comparable 4

692 Stone Oak Dr

Prox. to Subject 1.16 miles W 620,000 Sale Price Gross Living Area 2,744 Total Rooms 8 Total Bedrooms 4 Total Bathrooms 3.0 Location N;Res; N;Res; 10890 sf View Site Q4 Quality Age

MLS Photo/Person Present Appraiser did Drive-By

Form PICPIX.CR - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Ron DeSantis, Governor

Melanie S. Griffin, Secretary



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

### FLORIDA REAL ESTATE APPRAISAL BD

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

# SHUGAN, ELLIOT HILLEL

250 INTERNATIONAL PKWY STE 134-13 HEATHROW FL 32746

## LICENSE NUMBER: RD8565

**EXPIRATION DATE: NOVEMBER 30, 2022** 

Always verify licenses online at MyFloridaLicense.com



Do not alter this document in any form.

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

Serial# 5874F9B2



#### **DECLARATIONS**

REAL ESTATE APPRAISERS
ERRORS & OMISSIONS INSURANCE POLICY

301 E. Fourth Street, Cincinnati, OH 45202

#### THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

# THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING 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: RAP4119378-22 Renewal of:

Program Administrator: Herbert H. Landy Insurance Agency Inc.

100 River Ridge Drive, Suite 301 Norwood, MA 02062

Elliot Shugan Item 1. Named Insured: Item 2. Address: 163 Crown Colony Way Sanford, FL 32771 City, State, Zip Code: Item 3. Policy Period: From 03/25/20/22 (Month, Day, Year) eriod: From 03/25/2022 To 03/25/2023 (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.) 03/25/2023 Item 4. Limits of Liability: 1,000,000 Damages Limit of Liability - Each Claim 1,000,000 Claim Expenses Limit of Liability - Each Claim 1,000,000 Damages Limit of Liability - Policy Aggregate 1,000,000 D. \$ Claim Expenses Limit of Liability - Policy Aggregate Item 5. Deductible (Inclusive of Claim Expenses): 500 Each Claim A. \$ 1,000 B. S Aggregate 864.00 Additional 0.7% FL Guaranty Association Assessment \$6.05 Item 6. Premium: \$ 03/25/2022 Item 7. Retroactive Date (if applicable): Item 8. Forms, Notices and Endorsements attached: D42100 (03/15) D42300 FL (05/13) IL7324 (07/21) D42402 (05/13) D42412 (03/17) D42413 (06/17) D42414 (08/19) Authorized Representative

D42101 (03/15) Page 1 of 1

Serial# 5874F9B2 esign.alamode.com/verify



## Real Estate Appraisers Errors & Omissions Insurance Policy

### ADDITIONAL INSURED ENDORSEMENT

In consideration of the premium charged, it is agreed the person or entity designated below is insured under this Policy solely for vicarious liability arising from **Appraisal Services** performed by the **Named Insured**. Nothing contained in this endorsement will serve to increase the **Company's** limit of liability.

Name of person or entity:

Shugan Appraisals, LLC

Other than as stated above, nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of the Policy to which this endorsement is attached.

 Insured:
 Elliot Shugan
 SHUE81-2

 Policy Period:
 03/25/2022 - 03/25/2023
 Policy Number:
 RAP4119378-22

 Endorsement Effective Date:
 03/25/2022
 Endorsement:
 1

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Serial# 5874F9B2 esign.alamode.com/verify