

Exterior-Only Inspection Residential Appraisal Report

58453
File # 24260

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

SUBJECT

Property Address 211 Woodland Ave City St Augustine State FL Zip Code 32080
 Borrower Neighbor to Neighbor Homes LLC Owner of Public Record Michelle & Kynan Robinson County Saint Johns
 Legal Description 14/66-67 WOODLAND ESTATES UNIT TWO LOT 9 BLK 2 OR5418/1623
 Assessor's Parcel # 163152-0090 Tax Year 2023 R.E. Taxes \$ 9,206
 Neighborhood Name Woodland Estates Map Reference 27260 Census Tract 0214.09
 Occupant Owner Tenant Vacant Special Assessments \$ 0 PUD HOA \$ 0 per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) Servicing
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). SASJCMLS

CONTRACT

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
 Contract Price \$ Date of Contract Is the property seller the owner of public record? Yes No Data Source(s)
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

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

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing			Present Land Use %		
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	50 %
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %
Growth	<input checked="" type="checkbox"/> Rapid	<input type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	345	Low 0	Multi-Family	5 %
Neighborhood Boundaries	The neighborhood is generally bounded to the North by A1A Beach Blvd, to the East by the Atlantic Ocean, to the South by Ocean Dr. and to the West by Hwy A1A.						2,450	High 84	Commercial	20 %	
Neighborhood Description	The subject is located in St. Augustine Beach, in the Woodland Estates Subdivision. This neighborhood is primarily composed of single-family and condominium developments with supporting non-residential uses. This location offers access to public schools, places of employment, shopping centers, etc.						900	Pred. 22	Other	20 %	
Market Conditions (including support for the above conclusions)	Market conditions overall are increasing at this time. Other in present land use refers to other uses including but not limited to vacant land, institutional uses, recreational facilities, etc. Subject is below predominant housing pricing but it is well within the range of values in the neighborhood and is not considered to be under built. No impact to marketability										

SITE

Dimensions Approx. 120 x 100 Area 12197 sf Shape Rectangular View N;Res;
 Specific Zoning Classification LDR Zoning Description Low Density Residential
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe See
 Addendum.

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	<input type="checkbox"/> None	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X500 FEMA Map # 12109C0382J FEMA Map Date 12/07/2018
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property Appraisal Files MLS Assessment and Tax Records Prior Inspection Property Owner
 Other (describe) Data Source for Gross Living Area Prior Inspection

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> None
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 2
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck Cov	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Brick	Fuel Electric	<input checked="" type="checkbox"/> Porch CvEntry	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Ranch	Roof Surface CompShing	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 1983	Gutters & Downspouts None	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Wd	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 15	Window Type SH	<input type="checkbox"/> Other	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Washer/Dryer	<input type="checkbox"/> Other (describe)	
Finished area above grade contains:	7 Rooms	3 Bedrooms	2.0 Bath(s)	2,173 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.)	N/A			
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-timeframe unknown;Bathrooms-updated-timeframe unknown;C3;Subject is considered to be in C3 condition based on past MLS listings/exterior-only inspection. Overall, the subject is assumed to be physically and functionally adequate with no apparent major repairs or modernization considered necessary and has been maintained within local market standards, based on exterior-only inspection.				
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.				
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.				

Exterior-Only Inspection Residential Appraisal Report

58453
File # 24260

There are 5 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 590,000 to \$ 959,999		There are 11 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 550,000 to \$ 795,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	211 Woodland Ave St Augustine, FL 32080	112 Mickler Blvd St Augustine, FL 32080	51 Lee Dr St Augustine, FL 32080	106 Dogwood Dr St Augustine, FL 32080	
Proximity to Subject		0.14 miles NE	0.37 miles NE	0.03 miles NE	
Sale Price	\$	\$ 675,000	\$ 699,900	\$ 699,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 270.32 sq.ft.	\$ 290.29 sq.ft.	\$ 318.45 sq.ft.	
Data Source(s)		SASJCMLS# 240452;DOM 32	SASJCMLS# 239026;DOM 13	SASJCMLS# 238196 ;DOM 57	
Verification Source(s)		SJCPA	SJCPA	SJCPA	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Cash;0	
Date of Sale/Time		s06/24;c05/24		s03/24;c02/24	
Location	N;Res;	A;BsyRd;	+33,750	N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	12197 sf	12197 sf		10019 sf	0
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch	
Quality of Construction	Q3	Q3		Q3	
Actual Age	41	25	0	33	0
Condition	C3	C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	7 3 2.0	7 3 2.0		7 3 2.1	-5,000
Gross Living Area	2,173 sq.ft.	2,497 sq.ft.	-16,200	2,411 sq.ft.	-11,900
Basement & Finished Rooms Below Grade	Osf	Osf		Osf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FWA,CAC	FWA,CAC		FWA,CAC	
Energy Efficient Items	NoneNoted	NoneNoted		NoneNoted	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw	
Porch/Patio/Deck	CvEntry,CvPto	Similar	0	Similar	0
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 17,550	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -11,900
Adjusted Sale Price of Comparables		Net Adj. 2.6 % Gross Adj. 7.4 %	\$ 692,550	Net Adj. 1.7 % Gross Adj. 1.7 %	\$ 688,000
					\$ 694,000

SALES COMPARISON APPROACH

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) **Public Records**

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) **Public Records**

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	11/12/2021			
Price of Prior Sale/Transfer	\$644,000			
Data Source(s)	SJCPA	SJCPA	SJCPA	SJCPA
Effective Date of Data Source(s)	09/19/2024	09/19/2024	09/19/2024	09/19/2024

Analysis of prior sale or transfer history of the subject property and comparable sales Prior sale of the subject appears to have been market-oriented at the time of sale. Increase in value due to increasing property values over this time frame. No other market-oriented prior sales of the subject within the past three years. No other market-oriented prior sales of the comparables within one year of their respective dates of sale.

Summary of Sales Comparison Approach See Addendum.

Indicated Value by Sales Comparison Approach \$ 690,000

Indicated Value by: Sales Comparison Approach \$ 690,000 Cost Approach (if developed) \$ 679,062 Income Approach (if developed) \$

The Sales Comparison Approach was given sole consideration, as it was considered the most reliable and credible approach to value for the subject property. See Addendum for additional reconciliation commentary.

RECONCILIATION

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

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 690,000 , as of 09/19/2024 , which is the date of inspection and the effective date of this appraisal.

Exterior-Only Inspection Residential Appraisal Report

58453
File # 24260

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	211 Woodland Ave St Augustine, FL 32080	45 White Ct St Augustine, FL 32080			203 Woodland Ave St Augustine, FL 32080			103 Dogwood Dr St Augustine, FL 32080		
Proximity to Subject		0.12 miles N			0.09 miles N			0.08 miles NE		
Sale Price	\$	\$ 725,000			\$ 759,900			\$ 590,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 357.50 sq.ft.			\$ 482.48 sq.ft.			\$ 298.58 sq.ft.		
Data Source(s)		SASJCMLS# 234778;DOM 113			SASJCMLS# 239492;DOM 202			SASJCMLS# 243556;DOM 37		
Verification Source(s)		SJCPA			SJCPA			SJCPA		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Cash;0			Listing			Listing		
Date of Sale/Time		s11/23;c11/23			c06/24			Active		
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	12197 sf	10454 sf			11326 sf			11761 sf		
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	DT1;Ranch	DT1;Ranch			DT1;Ranch			DT1;Ranch		
Quality of Construction	Q3	Q3			Q3			Q3		
Actual Age	41	45			40			47		
Condition	C3	C3			C2			C4		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	7 3 2.0	7 3 2.0			7 3 2.0			7 4 2.0		
Gross Living Area	2,173 sq.ft.	2,028 sq.ft.			1,575 sq.ft.			1,976 sq.ft.		
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FWA,CAC	FWA,CAC			FWA,CAC			FWA,CAC		
Energy Efficient Items	NoneNoted	NoneNoted			NoneNoted			NoneNoted		
Garage/Carport	2ga2dw	2ga2dw			2ga2dw			2ga2dw		
Porch/Patio/Deck	CvEntry,CvPto	Similar			Similar			Similar		
Net Adjustment (Total)		<input type="checkbox"/> + <input type="checkbox"/> - \$ 0			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -46,090			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 59,000		
Adjusted Sale Price of Comparables		Net Adj. 0.0% Gross Adj. 0.0% \$ 725,000			Net Adj. 6.1% Gross Adj. 13.9% \$ 713,810			Net Adj. 10.0% Gross Adj. 10.0% \$ 649,000		
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer	11/12/2021									
Price of Prior Sale/Transfer	\$644,000									
Data Source(s)	SJCPA	SJCPA			SJCPA			SJCPA		
Effective Date of Data Source(s)	09/19/2024	09/19/2024			09/19/2024			09/19/2024		
Analysis of prior sale or transfer history of the subject property and comparable sales										
Analysis/Comments See Addendum.										

Exterior-Only Inspection Residential Appraisal Report

58453
File # 24260

See Addendum.

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Site value developed estimated using historical lot sales within the neighborhood. Opinion of site value exceeds 30% of total value, which is not atypical for properties like the subject (properties located on the barrier island).

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$	375,000
Source of cost data Marshall & Swift	DWELLING 2,173 Sq.Ft. @ \$ 150.00	=\$	325,950
Quality rating from cost service Gd Effective date of cost data 06/24	0 Sq.Ft. @ \$	=\$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		=\$	
REL estimated using Marshall Valuation Service. See Addendum for additional Cost Approach comments.	Garage/Carport 528 Sq.Ft. @ \$ 100.00	=\$	52,800
	Total Estimate of Cost-New	=\$	378,750
	Less Physical Functional External		
	Depreciation 94,688	= \$(94,688)
	Depreciated Cost of Improvements	=\$	284,062
	"As-is" Value of Site Improvements	=\$	20,000
Estimated Remaining Economic Life (HUD and VA only) 45 Years	INDICATED VALUE BY COST APPROACH	=\$	679,062

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion

Does the project contain any multi-dwelling units? Yes No Data Source(s)

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

Exterior-Only Inspection Residential Appraisal Report

58453
File # 24260

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

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

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a 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 price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

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

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has 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.

Exterior-Only Inspection Residential Appraisal Report

58453
File # 24260

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a 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.

Exterior-Only Inspection Residential Appraisal Report

58453
File # 24260

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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

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

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

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

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

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

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

APPRAISER

Signature 
Name James M. Spoonhour II
Company Name Spoonhour Appraisal Group, LLC
Company Address 99 King St, #2089
Saint Augustine, FL 32086
Telephone Number (904) 747-0250
Email Address info@spoonhourappraisal.com
Date of Signature and Report 09/20/2024
Effective Date of Appraisal 09/19/2024
State Certification # Cert Res RD8349
or State License # _____
or Other (describe) _____ State # _____
State FL
Expiration Date of Certification or License 11/30/2024

ADDRESS OF PROPERTY APPRAISED

211 Woodland Ave
St Augustine, FL 32080
APPRAISED VALUE OF SUBJECT PROPERTY \$ 690,000

LENDER/CLIENT

Name ClearCapital
Company Name Wedgewood Inc
Company Address 2015 Manhattan Beach Blvd, Suite 100,
Redondo Beach, CA 90278
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____
Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____

SUBJECT PROPERTY

- Did not inspect exterior of subject property
 Did inspect exterior of subject property from street
Date of Inspection _____

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
Date of Inspection _____

Market Conditions Addendum to the Appraisal Report

58453
File No. 24260

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

Property Address **211 Woodland Ave** City **St Augustine** State **FL** ZIP Code **32080**

Borrower **Neighbor to Neighbor Homes LLC**

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	6	3	2	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.00	1.00	0.67	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	3	3	5	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	3.0	3.0	7.5	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	699,450	675,000	747,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	85	91	109	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	727,400	762,450	800,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	116	152	63	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	96.22%	91.68%	98.08%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **Concessions are not prevalent in the subject's market.**

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

Cite data sources for above information. **SAJSCMLS - Past 12 months of comparable sales from the subject's neighborhood.**

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.
Prices are beginning to stabilize following a period of price increases.

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

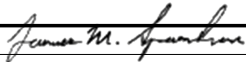
Project Name:

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

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

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

esign.alamode.com/verify Serial:CE551BFA

Signature 	Signature
Appraiser Name James M. Spoonhour II	Supervisory Appraiser Name
Company Name Spoonhour Appraisal Group, LLC	Company Name
Company Address 99 King St, #2089, Saint Augustine, FL 32086	Company Address
State License/Certification # Cert Res RD8349 State FL	State License/Certification # State
Email Address info@spoonhourappraisal.com	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Supplemental Addendum

File No. 24260

Borrower	Neighbor to Neighbor Homes LLC						
Property Address	211 Woodland Ave						
City	St Augustine	County	Saint Johns	State	FL	Zip Code	32080
Lender/Client	Wedgewood Inc						

Intended Use:

The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated scope of work, purpose, reporting requirements, and definition of market value.

Intended User(s):

The Intended User of this appraisal report is the lender/client. No additional intended users are identified by the appraiser. This report contains sufficient information to enable the lender/client to understand the report. Any other party receiving a copy of this report for any reason is not an intended user, nor does receiving a copy of this report result in an appraiser-client relationship. Use of this report by any other party, including the borrower, is not intended by the appraiser.

Additional Scope of Work Comments:

The appraiser's analyses, opinions and conclusions were developed, and in this report has been prepared in conformity with the current Uniform Standards of Professional Practice, and accordance with the requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C. 3331 et seq), and any implementing regulations.

The source of the market value definition, used herein, is specified in regulations published pursuant to Title XI of The Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA)."

At the request of the client, this appraisal report has been prepared in compliance with the Uniform Appraisal Dataset (UAD) from Fannie Mae and Freddie Mac. The UAD requires the appraiser to use standardized responses that include specific formats, definitions, abbreviations, and acronyms. The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the UAD, especially those in which the appraiser has NOT had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data that is factually correct or typical in the normal course of business. Examples include: condition and quality ratings as well as comparable sales and listing data. The appraiser makes no representations, guarantees or warranties, express or implied, regarding building materials, their fitness, quality, condition or remaining economic life. Not every element of the subject property was viewable. The appraiser did not move any personal property, due to liability concerns for potential damage to the property, to disclose or reveal any unapparent or hidden defects to the structure, nor did the appraiser dismantle or probe the structure to observe enclosed, encased, or otherwise concealed areas.

Data related to the subject property was gathered via public records, FEMA, MLS records, and additional public records. Comparable data was generally obtained from third-party sources including, but not limited to, the local MLS, county assessor, online resources and additional public data sources. The data was verified when possible. Conflicts in data sources were resolved by historical accuracy and general experience. Unreliable or biased data was excluded.

The appraiser collected data of all applicable closed sales, pending sales, and active listings in the subject's competing market. When necessary, this analysis was expanded into other competing areas in order to produce a credible appraisal report. The appraiser analyzed this data to determine the past and current trends in the local market, including supply and demand factors, inventory trends and marketing times. Original comparable photos were taken and used when available. MLS/public record/peer-provided photos may be used when original photos could not be taken.

This data was utilized to measure market acceptance for properties as a whole, in addition to individual components and amenities for calculating market derived adjustments. This data also yielded the comparables sales utilized in this analysis. The value opinions presented in this report are based upon review and analysis of the market conditions affecting the real property value, including land value, cost and depreciation estimates, the attributes of competitive properties, and sales and listing data from similar properties.

The Cost Approach was not developed due to the limited scope of work (exterior-only inspection) and difficulty in accurately estimating depreciation. The Income Approach was not considered relevant as the subject's neighborhood is primarily owner-occupied, therefore this approach was not developed.

Due to the availability of sales and changing market conditions, the Sales Comparison Approach is considered the most relevant approach for the Subject and is given the sole consideration.

Highest and Best Use:

As defined: The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value.

The subject site is currently zoned for single family residential development. If the subject site were vacant it could generally only be developed with a single family dwelling which conforms to local zoning and building department codes. Based on an analysis of recent built or improved homes in the subject market area, the Highest and Best use of the subjects site if vacant would be to build a new single family home which maximizes the FAR (Floor Area Ratio) guidelines for the subject's site.

The subject site is currently improved with a single family dwelling. The existing improvements have been maintained to within local market standards and have a significant contributory value to the subjects site. The best financially feasible use is its current use. The Highest and Best use for the subject property As Improved is its current use.

Additional Sales Comparison Approach Comments:

The subject's neighborhood is comprised of homes ranging in quality, being built over a number of years. As such, the neighborhood varies widely in improvement style, quality of construction, age, condition, amenities and overall appeal. Locational factors also vary as there are several sub-markets within the subject's neighborhood (interior, wooded, waterview, e.g.). The provided comparable properties are the most similar available. Provided below is a summary of adjustments applied.

Market Conditions:

Prices have begun to stabilize over the past 12 months. All of the comparables were considered current in this stabilizing market, therefore no market conditions adjustments were warranted.

Location/View:

Comp 1 was located on a busy street, requiring a 5% upward adjustment based on paired sales analysis (Comp 1 vs. Comp 2). The remaining comparables were considered to have overall similar views; no adjustments warranted.

Supplemental Addendum

File No. 24260

Borrower	Neighbor to Neighbor Homes LLC						
Property Address	211 Woodland Ave						
City	St Augustine	County	Saint Johns	State	FL	Zip Code	32080
Lender/Client	Wedgewood Inc						

Site:

The comparables were considered to have overall similar effective site sizes; no adjustments warranted.

Quality/Effective Age/Condition:

Comparables that were considered superior or inferior in terms of condition/effective age were adjusted by 10% per rating to account for their differences, based on estimated renovation costs/depreciation.

Room Counts:

No marketable differences were noted between homes featuring 3 or more bedrooms. Furthermore, any material difference is also accounted for in the GLA adjustment. Differences between baths/half baths were adjusted \$10,000/\$5,000 respectively.

GLA:

GLA adjusted at \$50 per square foot for differences greater than 200sf, based on estimated construction costs, less depreciation and estimated contributory land/site improvement value.

Additional Features:

Additional individual components that are add-on items (e.g., garages, central air, in ground pools, patios, decks etc.) are adjusted based on depreciated installation costs, paired sales, or a combination of both methods. Due to form limitation some adjustments had to be combined and/or offset with competing adjustments from the comparables.

Conclusion/Reconciliation:

Moderate adjustments were necessary to account for physical differences. The comparables used in this analysis were selected primarily due to their overall comparability and location within the subject's subdivision. The sales used as comparables required the fewest adjustments and were therefore selected for this analysis. After adjustments, all of the sales were considered suitable alternatives to the subject property, with greater weight applied to Comps 1-3 due to being the most recently closed comparables. Therefore, the reconciled opinion of value fell towards the lower end of the range provided.

Plat Map

Borrower	Neighbor to Neighbor Homes LLC				
Property Address	211 Woodland Ave				
City	St Augustine	County	Saint Johns	State	FL Zip Code 32080
Lender/Client	Wedgewood Inc				



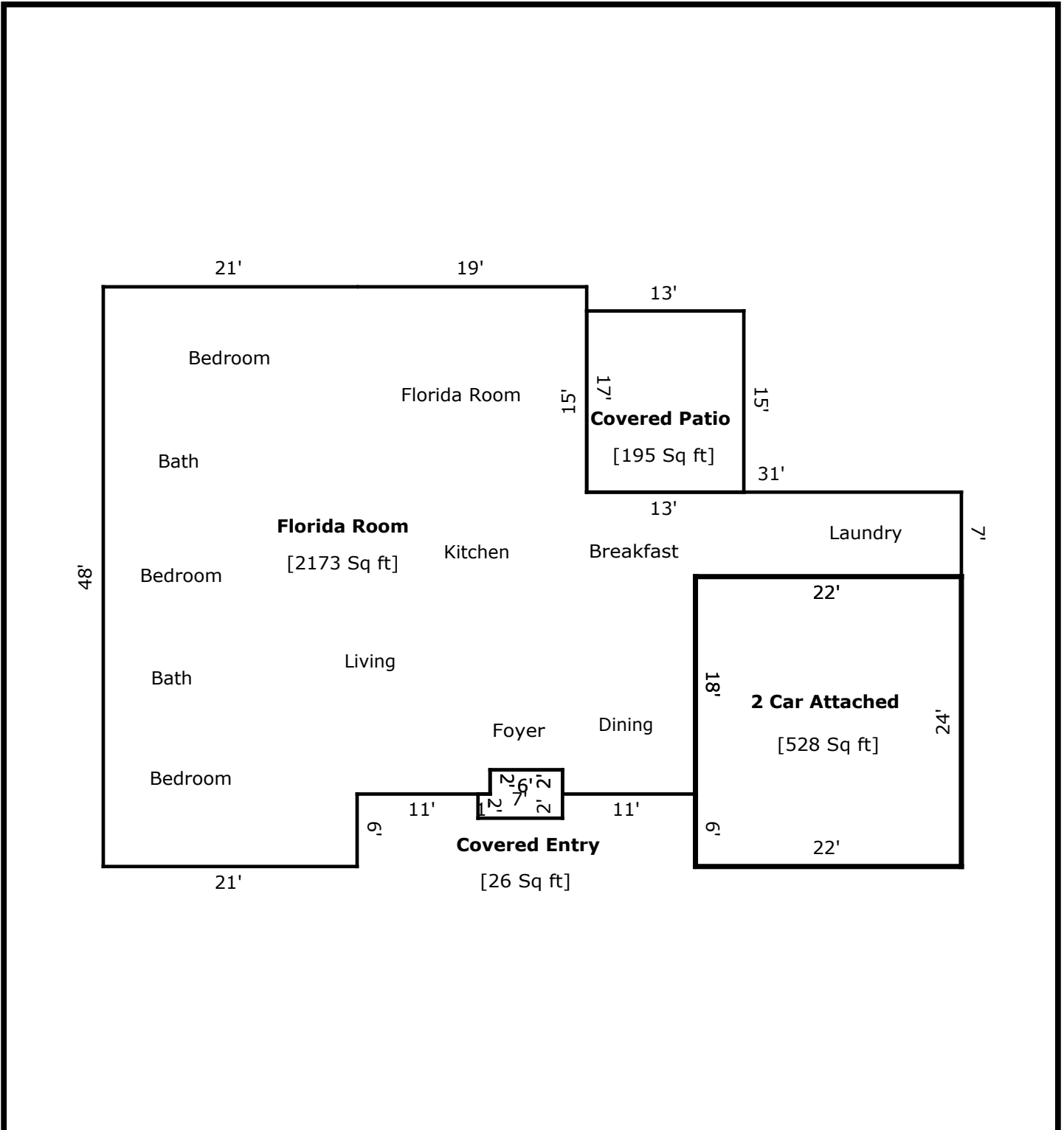
Location Map

Borrower	Neighbor to Neighbor Homes LLC			
Property Address	211 Woodland Ave			
City	St Augustine	County Saint Johns	State FL	Zip Code 32080
Lender/Client	Wedgewood Inc			



Building Sketch

Borrower	Neighbor to Neighbor Homes LLC				
Property Address	211 Woodland Ave				
City	St Augustine	County	Saint Johns	State	FL
Lender/Client	Wedgewood Inc				
				Zip Code	32080



TOTAL Sketch by a la mode

Area Calculations Summary

Living Area	Calculation Details	
Florida Room	2173 Sq ft	$48 \times 21 = 1008$ $19 \times 17 = 323$ $25 \times 11 = 275$ $7 \times 22 = 154$ $17 \times 23 = 391$ $11 \times 2 = 22$
Total Living Area (Rounded):	2173 Sq ft	
Non-living Area		
Covered Patio	195 Sq ft	$15 \times 13 = 195$
Covered Entry	26 Sq ft	$4 \times 6 = 24$ $1 \times 2 = 2$
2 Car Attached	528 Sq ft	$24 \times 22 = 528$

Subject Photo Page

Borrower	Neighbor to Neighbor Homes LLC				
Property Address	211 Woodland Ave				
City	St Augustine	County	Saint Johns	State	FL Zip Code 32080
Lender/Client	Wedgewood Inc				



Subject Front

211 Woodland Ave
Sales Price
Gross Living Area 2,173
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 12197 sf
Quality Q3
Age 41



Subject Front



Subject Street

Photograph Addendum

Borrower	Neighbor to Neighbor Homes LLC						
Property Address	211 Woodland Ave						
City	St Augustine	County	Saint Johns	State	FL	Zip Code	32080
Lender/Client	Wedgewood Inc						



Exterior View



Exterior View



Exterior View



Alternate Street View

Comparable Photo Page

Borrower	Neighbor to Neighbor Homes LLC				
Property Address	211 Woodland Ave				
City	St Augustine	County	Saint Johns	State	FL
Lender/Client	Wedgewood Inc			Zip Code	32080



Comparable 1

112 Mickler Blvd
 Prox. to Subject 0.14 miles NE
 Sale Price 675,000
 Gross Living Area 2,497
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location A;BsyRd;
 View N;Res;
 Site 12197 sf
 Quality Q3
 Age 25



Comparable 2

51 Lee Dr
 Prox. to Subject 0.37 miles NE
 Sale Price 699,900
 Gross Living Area 2,411
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 10019 sf
 Quality Q3
 Age 33



Comparable 3

106 Dogwood Dr
 Prox. to Subject 0.03 miles NE
 Sale Price 699,000
 Gross Living Area 2,195
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site 10019 sf
 Quality Q3
 Age 37

Comparable Photo Page

Borrower	Neighbor to Neighbor Homes LLC				
Property Address	211 Woodland Ave				
City	St Augustine	County	Saint Johns	State	FL
Lender/Client	Wedgewood Inc		Zip Code	32080	



Comparable 4

45 White Ct	
Prox. to Subject	0.12 miles N
Sale Price	725,000
Gross Living Area	2,028
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	10454 sf
Quality	Q3
Age	45



Comparable 5

203 Woodland Ave	
Prox. to Subject	0.09 miles N
Sale Price	759,900
Gross Living Area	1,575
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	11326 sf
Quality	Q3
Age	40



Comparable 6

103 Dogwood Dr	
Prox. to Subject	0.08 miles NE
Sale Price	590,000
Gross Living Area	1,976
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	11761 sf
Quality	Q3
Age	47

License



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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

SPOONHOUR, JAMES M II

504 SEVILLE PKWY
SAINT AUGUSTINE FL 32086

LICENSE NUMBER: RD8349

EXPIRATION DATE: NOVEMBER 30, 2024

Always verify licenses online at MyFloridaLicense.com



Do not alter this document in any form.

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

E&O



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
01/17/2024

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Norman-Spencer Agency, LLC 10050 Innovation Drive, Suite 340 Miamisburg, OH 45342	CONTACT NAME: Kate Kurtz PHONE (A/C, No, Ext): 800-640-7601 E-MAIL ADDRESS: intercorpappraisers@norman-spencer.com	FAX (A/C, No): 717-721-3515
	INSURER(S) AFFORDING COVERAGE	
INSURED Spoonhour Appraisal Group LLC 99 KING ST # 2089 ST AUGUSTINE, FL 32085	INSURER A : The Hanover Atlantic Insurance Company, LTD	
	INSURER B :	
	INSURER C :	
	INSURER D :	
	INSURER E :	

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**


THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMPIOP AGG \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below						<input type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	Errors & Omissions Claims-Made Policy			L3D-J631138-00	02/05/2024	02/05/2025	Per Claim \$1,000,000 Aggregate \$1,000,000 Deductible \$5,000 Retroactive Date 02/05/2021

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

The insurance afforded by the E&O policy applies solely to wrongful acts in the insured's performance of the following professional services for others for a fee:
Real Estate Appraisal Services

The following are insureds on the E&O policy: James Michael Spoonhour II

CERTIFICATE HOLDER Evidence of Insurance	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE 

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ACORD 25 (2016/03)

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UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

