APPRAISAL REPORT

of

Single Unit Dwelling

at

4429 Soundside Dr

Gulf Breeze, FL 32563

As Of:

04/17/2025

Prepared For:

First American Mortgage Solutions
BMO Bank N.A.
1200 E. Warrenville Road
Naperville, IL 60563

Prepared By:

Ronald J. Holyfield
The Holyfield Company, Inc
2108 Airport Blvd.
Mobile, AL 36606

Uniform Residential Appraisal Report

The purpose of this 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 4429 Soundside Dr | City Gulf Breeze | State FL | Zip Code 32563
Borrower Richard H Stephens III and Diana L Stephens | Owner of Public Record Joyce Emily D Marshall T | County Santa Rosa
Legal Description Soundside Ely 9/10 Of Lot 8 & Wly 1/10 Of Lot 9 Blk H As Des In Or 3983 Pg 1382
Assessor's Parcel # 34-2S-28-5150-00H00-0080 | Tax Year 2024 | R.E. Taxes $ 6,977
Neighborhood Name Soundside/Gulf Breeze | Map Reference 0 | Census Tract 0108.14
Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 [ ] PUD | HOA $ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe)
Lender/Client BMO Bank N.A. | Address 1200 E. Warrenville Road, Naperville, IL 60563
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? [X] Yes [ ] No
Report data source(s) used, offerings price(s), and date(s). DOM 72;Subject property was offered for sale.;Latest Price $1,075,000;Latest Date 03/26/2025;Original Price $1,135,000;Original Date 02/05/2025;PARMLS#658621

CONTRACT

I [X] 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. Arms length sale;See comments - SALES CONTRACT ANALYSIS

Contract Price $ 1,040,000 | Date of Contract 04/05/2025 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) County Records
Is there any financial assistance (loan charges, sale concessions, gift or down payment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [X] No
If Yes, report the total dollar amount and describe the items to be paid. $0;;

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	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE		One-Unit	70 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$ (000)	(yrs)		2-4 Unit	2 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under3mths	[ ] 3-6 mths	[ ] Over 6 mths	450	Low	0	Multi-Family	3 %
Neighborhood Boundaries	Hwy 98 to the north; Santa Rosa Sound to the south; Nantahala Beach							2,500	High	85	Commercial	10 %
Rd to the east; Gulf Breeze Pkwy to the west								1,150	Pred.	35	Other Unimprvd	15 %

Neighborhood Description There are no apparent adverse factors in the immediate area that should affect the subject's marketability. The immediate area appears to be maintained well; consisting mostly of single family housing, with a scattering of commercial properties along the major traffic arteries. The improvements conform to the other surrounding homes.
Market Conditions (including support for the above conclusions) See comments - Neighborhood Marketing Conditions

SITE

Dimensions 282X99X282X89 | Area 30056 sf | Shape Mostly Rectangular | View B;Wtr;
Specific Zoning Classification R-1 | Zoning Description Single Family
Zoning Compliance [X] 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? [X] Yes [ ] No If No, describe. See comments - Site Highest/ Best Use

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements--Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Asphalt	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X500 | FEMA Map # 12113C0543H | FEMA Map Date 11/19/2021
Are the utilities and/or off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe.
An extraordinary assumption has been made that the site dimensions from the county plat maps are true and correct. The use of the extraordinary assumption may have affected the assignment results. A survey is recommended. Should subsequent survey reveal significant variations from county records, the appraiser reserves the right to amend the appraisal accordingly.

IMPROVEMENTS

General Description		Foundation		Exterior Description materials/condition		Interior materials/condition	
Units	[X] One [ ] One with Accessory Unit	[X] Concrete Slab	[ ] Crawl Space	Foundation Walls	Concrete Slab/Avg	Floors	HW/Cer/Avg
# of Stories	1.5	[ ] Full Basement	[ ] Partial Basement	Exterior Walls	Brick/Vinyl/Avg	Walls	Drywall/Avg
Type	[X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area	0 sq. ft.	Roof Surface	Corrgtd Mtl/Avg	Trim/Finish	Wood/Avg
[X] Existing	[ ] Proposed [ ] Under Const.	Basement Finish	0 %	Gutters & Downspouts	None	Bath Floor	Ceramic/Avg
Design (Style)	Split Level	[ ] Outside Entry/Exit	[ ] Sump Pump	Window Type	Vinyl Clad/Avg	Bath Wainscot	Ceramic/Avg
Year Built	1968	Evidence of [ ] Infestation	None	Storm Sash/Insulated	No	Car Storage	[ ] None
Effective Age (Yrs)	12	[ ] Dampness	[ ] Settlement	Screens	Alm Screens/Avg	[X] Driveway	# of Cars 2
Attic	[ ] None	Heating [X] FWA	[ ] HWBB [ ] Radiant	Amenities	[ ] Woodstove(s) # 0	Driveway Surface	Concrete
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel Elec.	[ ] Fireplace(s) # 0	[X] Fence Almn	[X] Garage	# of Cars 2
[ ] Floor	[X] Scuttle	Cooling [X]	Central Air Conditioning	[X] Patio/Deck Open	[X] Porch Open	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[ ] Other	[ ] Pool None	[ ] Other None	[X] Att.	[ ] Det. [ ] Built-in

Appliances [ ] Refrigerator [X] Range/Oven [X] Dishwasher [ ] Disposal [X] Microwave [ ] Washer/Dryer [X] Other (describe) Fan/Hood
Finished area **above** grade contains: 7 Rooms 4 Bedrooms 2.1 Bath(s) 2,186 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) No value to detached storage. Pier/Boat lift, remodeled kitchen and bathrooms, new impact resistant windows/doors,
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-remodeled-one to five years ago;Bathrooms-remodeled-one to five years ago;The improvement condition of the property is as noted above based on the appraiser's observation during the site visit. Below normal physical depreciation noted during inspection from the recent and extensive renovations and reflected by the effective age (short-lived and long lived items collectively).
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe
The appraiser noted no items that would adversely affect the livability, soundness, or structural integrity of the subject property other than typical incurable physical depreciation.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe No items of functional or external obsolescence observed. The utilities were on and functioning and a sampling of the mechanical system was tested.

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There are 6 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 999,000 to $ 1,650,000 .

There are 13 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 875,000 to $ 1,450,000 .

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	4429 Soundside Dr Gulf Breeze, FL 32563	906 Aquamarine Dr Gulf Breeze, FL 32563		5349 Soundside Dr Gulf Breeze, FL 32563		3309 Edgewater Dr Gulf Breeze, FL 32563	
Proximity to Subject		4.59 miles W		2.70 miles E		2.83 miles W	
Sale Price	$ 1,040,000	$ 1,375,000		$ 875,000		$ 1,200,000	
Sale Price/Gross Liv. Area	$ 475.75 sq. ft.	$ 456.05 sq. ft.		$ 567.81 sq. ft.		$ 585.65 sq. ft.	
Data Source(s)		PARMLS#655595;DOM 1		PARMLS#648090;DOM 35		PARMLS#650300;DOM 0	
Verification Source(s)		PARMLS/Probate		PARMLS/Probate		PARMLS/Probate	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing		ArmLth		ArmLth		ArmLth	
Concessions		Conv;0		VA;0		Cash;0	
Date of Sale/Time		s03/25;c11/24		s09/24;c08/24		s09/24;c08/24	
Location	B;89 FF Sound;	B;274 FF Canal;	0	B;90 FF Sound;	0	B;105 FF Sound;	-20,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	30056 sf	14375 sf	0	27878 sf	0	27007 sf	0
View	B;Wtr;	B;Wtr;		B;Wtr;		B;Wtr;	
Design (Style)	DT1.5;Split Level	DT2.0;TwoStory	0	DT2.0;TwoStory	0	DT1.0;RaisedBeach	0
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	57	51	0	39	0	19	0
Condition	C3	C3		C4	+50,000	C3	
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 4 / 2.1	9 / 5 / 3.1	-10,000	5 / 2 / 2.0	+20,000	7 / 3 / 2.0	+10,000
Gross Living Area	2,186 sq. ft.	3,015 sq. ft.	-95,335	1,541 sq. ft.	+74,175	2,049 sq. ft.	+15,755
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/Central	FWA/Central		FWA/Central		FWA/Central	
Energy Efficient Items	None	Solar Panels	-15,000	None		None	
Garage/Carport	2ga2dw	2ga2dw		2dw	+15,000	2cp2dw	+5,000
Porch/Patio/Deck	Patio,Porch	Prch,Blcny,CvDck	-5,000	Stoop,CvPatio	0	Porch,CvDeck	0
Fireplaces	None	2 Fireplaces	-3,000	1 Fireplace	-1,500	None	
Fence, Pool, Etc.	Pier,Dck,Lft	Fnc,Pool,Dck,Lft	-75,000	Pier,Dck,Lft		Pier,Dck,Lft	
	Kitchen Eqpmnt	Kitchen Eqpmnt		Kitchen Eqpmnt		Kitchen Eqpmnt	
Net Adjustment (Total)		[ ] + [X] -	$ -213,335	[X] + [ ] -	$ 162,675	[X] + [ ] -	$ 15,755
Adjusted Sale Price of Comparables		Net Adj: -16% Gross Adj : 16%	$ 1,161,665	Net Adj: 19% Gross Adj: 19%	$ 1,037,675	Net Adj: 1% Gross Adj: 5%	$ 1,215,755

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

My research [ ] did [X] 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) County Probate Records/Multiple Listing Service.

My research [ ] did [X] 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) Multiple Listing Service

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				
Price of Prior Sale/Transfer				
Data Source(s)	County Rec.	County Rec.	County Rec.	County Rec.
Effective Date of Data Source(s)	04/18/2025	04/18/2025	04/18/2025	04/18/2025

Analysis of prior sale or transfer history of the subject property and comparable sales In accordance with USPAP standards 1-5 (b), the appraiser has researched probate records of the presiding county, and examined the Multiple Listing Service (MLS) and Metro Marketing Trends (MMT) to determine sales activity, if any, of the subject (3 year history) and the comparables (1 year history). Three year reporting of comparables is not available in my norma course of business.

Summary of Sales Comparison Approach See attached Summary of Sales Comparison Approach Addendum.

Indicated Value by Sales Comparison Approach $ 1,040,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 1,040,000 **Cost Approach (if developed) $** 1,063,821 **Income Approach (if developed) $**

In this appraisal, the appraiser was able to implement two traditional approaches to value: the Cost and the Sales Comparison Approaches. These two approaches are normally considered appropriate to utilize when estimating the value of this type property. Each is believed to be a reasonably reliable indicator of the subject's market value within the framework of their respective limitations and capabilities.

This appraisal is made [X] "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: See Comment Addendum.

Based on a complete visual inspection of the interior and exterior areas of the subject property, 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 $ 1,040,000 **, as of** 04/17/2025 **, which is the date of inspection and the effective date of this appraisal.**

Uniform Residential Appraisal Report

ADDITIONAL COMMENTS

The ANSI-Z765 method of measurement and calculation has been employed when quantifying square footage in single-family houses.

The quality of construction of a residence will influence its cost. Because quality may vary within a given type of residence, the square foot method provides different levels of quality for each different type of residence., Examination of both materials and workmanship is fundamental when determining the overall quality of construction. While the quality of materials and workmanship of individual building components may vary, the overall quality will tend to be consistent for the entire residence. Furthermore, the quality of materials and workmanship will tend to influence each other.

Regardless of the quality and type, the size of the residence will influence its cost per square foot. A small residence will have a higher cost per square foot than a large one of the same quality. Upon determination of both type(size) and quality of a residence, a replacement cost can be estimated by using a square foot method. In cases of drive under parking, no estimated cost given to the drive under parking due to the benefit received from the foundation design (pilings).

For detached single-family houses, the finished square footage of each level is the sum of finished areas on that level measured at floor level to the exterior finished surface of the outside walls. For attached single-family houses, the finished square footage of each level is the sum of the finished areas on that level measured at floor level to the exterior finished surface of the outside wall or from the centerlines between houses, where appropriate.

Where finished and unfinished areas are adjacent on the same level, the finished square footage is calculated by measuring to the exterior edge or unfinished surface of any interior partition between the areas. Openings to the floor below cannot be included in the square footage calculation. However, the area of both stair treads and landings proceeding to the floor below is included in the finished area of the floor from which the stairs descend, not to exceed the area of the opening in the floor. The above-grade finished square footage of a house is the sum of finished areas on levels that are entirely above grade. The below-grade finished square footage of a house is the sum of finished areas on levels that are wholly or partly below grade. To be included in finished square footage calculations, finished areas must have a ceiling height of at least 7 feet except under beams, ducts, and other obstructions where the height may be 6 feet 4 inches; under stairs where there is no specified height requirement; or where the ceiling is sloped. If a room's ceiling is sloped, at least one-half of the finished square footage in that room must have a vertical ceiling height of at least 7 feet; no portion of the finished area that has a height of less than 5 feet may be included in finished square footage. Finished areas that are connected to the main body of the house by other finished areas such as hallways or stairways are included in the finished square footage of the floor that is at the same level. Finished areas that are not connected to the house in such a manner cannot be included in the finished square footage of any level.

Garages and unfinished areas cannot be included in the calculation of finished square footage. Chimneys, windows, and other finished areas that protrude beyond the exterior finished surface of the outside walls and do not have a floor on the same level cannot be included in the calculation of square footage.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae.)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The highest and best use of the subject site as though vacant, is for residential purposes. Site values are derived from current land sales and listings in the competing market (retained in appraiser's work file). The property's Land-to-Value ratio is consistent with other properties in the area.

ESTIMATED [ ] REPRODUCTION OR [X] REPLACEMENT COST NEW	OPINION OF SITE VALUE			=$	725,000
Source of cost data Contractor/Marshall & Swift Cost Handbook	Dwelling 2,186	Sq. Ft. @ $	180.00	=$	393,480
Quality rating from cost service AVG Effective date of cost data 12/01/2024		Sq. Ft. @ $		=$	0
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Additional Features				15,000
Costs are developed through consultation with local building contractors and	Garage/Carport 550	Sq. Ft. @ $	32.00	=$	17,600
supported by Marshall & Swift Residential Handbook. Due to the fluctuating	Total Estimate of Cost-new			=$	426,080
labor force and building cost along the Gulf Coast, relying solely on national	Less Physical 24	Functional	External		
data cannot produce a reliable indicator of current costs for this region.	Depreciation 102,259	0	0	=$ (	102,259)
Whole numbers have been utilized as a result of the reconciliation multiple	Depreciated Cost of Improvements			=$	323,821
sources of cost data. The value in the cost approach is a replacement value	"As-is" Value of Site Improvements			=$	15,000
rather than a reproduction value.					
Estimated Remaining Economic Life (HUD and VA only) 38 Years	Indicated Value By Cost Approach			=$	1,063,821

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae.)

Estimated Monthly Market Rent $ X Gross Multiplier =$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) Insufficient data to support income approach.

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's 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.

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 Homeowner's Association? [ ] Yes [ ] No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

The Holyfield Company, Inc
EXTRA COMPARABLES 4-5-6

File No. 106576F
Loan # 2525020833

Borrower Richard H Stephens III and Diana L Stephens
Property Address 4429 Soundside Dr
City Gulf Breeze County Santa Rosa State FL Zip Code 32563
Lender/Client BMO Bank N.A. Address 1200 E. Warrenville Road, Naperville, IL 60563

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	4429 Soundside Dr Gulf Breeze, FL 32563	5203 Soundside Dr Gulf Breeze, FL 32563		4845 Soundside Dr Gulf Breeze, FL 32563			
Proximity to Subject		2.19 miles E		1.16 miles E			
Sale Price	$ 1,040,000	$ 1,375,000		$ 1,150,000		$	
Sale Price/Gross Liv. Area	$ 475.75 sq. ft.	$ 466.26 sq. ft.		$ 392.49 sq. ft.		$ sq. ft.	
Data Source(s)		PARMLS#643823;DOM 6		PARMLS#662515;DOM 3			
Verification Source(s)		PARMLS/Probate		PARMLS/Probate			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing		ArmLth		Listing	-16,215		
Concessions		Conv;0		None;0			
Date of Sale/Time		s05/24;c04/24		Active			
Location	B;89 FF Sound;	B;72 FF Sound;	+15,000	B;117 FF Sound;	-20,000		
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	30056 sf	18731 sf	0	40946 sf	0		
View	B;Wtr;	B;Wtr;		B;Wtr;			
Design (Style)	DT1.5;Split Level	DT1.5;BeachCottage	0	DT1.5;Contemp	0		
Quality of Construction	Q3	Q3		Q3			
Actual Age	57	19	0	34	0		
Condition	C3	C3		C3			
Above Grade Room Count	Total 7 Bdrms. 4 Baths 2.1	Total 8 Bdrms. 4 Baths 4.1	-20,000	Total 8 Bdrms. 4 Baths 2.1	0	Total Bdrms. Baths	
Gross Living Area	2,186 sq. ft.	2,949 sq. ft.	-87,745	2,930 sq. ft.	-85,560	sq. ft.	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf			
Functional Utility	Average	Average		Average			
Heating/Cooling	FWA/Central	FWA/Central		FWA/Central			
Energy Efficient Items	None	None		None			
Garage/Carport	2ga2dw	4gbi2dw	-15,000	2gbi2dw	0		
Porch/Patio/Deck	Patio,Porch	Prch,Patio,ScrndDck	-5,000	Porch,ScrndDeck	0		
Fireplaces	None	None		1 Fireplace	-1,500		
Fence, Pool, Etc.	Pier,Dck,Lft	Fnc,Pool,Dck,Lft	-75,000	Pier,Dck,Lft			
	Kitchen Eqpmnt	Kitchen Eqpmnt		Kitchen Eqpmnt			
Net Adjustment (Total)		[ ] + [X] -	$ -187,745	[ ] + [X] -	$ -123,275	[ ] + [ ] -	$
Adjusted Sale Price of Comparables		Net Adj: -14% Gross Adj : 16%	$ 1,187,255	Net Adj: -11% Gross Adj: 11%	$ 1,026,725	Net Adj: 0% Gross Adj: 0%	$

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	County Rec.	County Rec.	County Rec.	
Effective Date of Data Source(s)	04/18/2025	04/18/2025	04/18/2025	

Analysis of prior sale or transfer history of the subject property and comparable sales

Summary of Sales Comparison Approach The appraisal was prepared in full compliance with the Appraiser Independence Requirements and that the appraiser has not performed, participated in, or been associated with any activity in violation of the requirements.

File No. 106576F
Loan # 2525020833

Borrower Richard H Stephens III and Diana L Stephens
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Each sale has been reconciled in comparison to the subject property to formulate a range in value and ultimately an indication of the "opinion of market value" for the subject property. The sale or sales most similar to the subject have been given primary emphasis as the value was reconciled, with some consideration given to each of the sales that are considered relevant, regardless of a ninety day timeframe. Factors that affect the limited supply of comparables are related to the current economic status, ineligible buyers for mortgages, higher down payments, and increasing insurance costs. There has been an increase in the rental markets due to this situation leaving fewer buyers available to purchase homes.

Most weight was given to Comparable 2 as it is the most recent on the subject street. Comparable 2 had excessive gross/net adjustments above the recommended guidelines / greater than 10% line item adjustments; however each adjustment was necessary to reflect an accurate adjusted market value. The comparables used in the report represent the same market and the same type of buyer with similar marketing times, despite exceeding guidelines for the one mile geographical distance and the use of comparables over six months. This is due to lower turnover in the subject's immediate market resulting in extremely limited sales data available for an accurate sales comparison. All comparable share similar marketability and demand from potential buyers.

The subject is conducive to surrounding homes and is not considered to be an over or under improvement within the subject neighborhood due to the opinion of market value differing from the neighborhood's predominant value. The area has a variety of homes in regards to size, age, architectural styles and overall quality.

The subject's overall design and construction is typical for the subject market. It is aesthetically consistent with the overall subject market and is neither over-improved nor under-improved. The subject's square footage does not present an adverse marketability condition.

Using the principle of substitution, I have identified properties that have sold within the market that are reasonable substitutes for the subject property. As market-derived, relevant characteristics within the sales grid for each of the comparable properties are compared to the subject property, each of the differences found with the comparables have been considered and adjusted where appropriate to mirror the subject. Only those differences that are recognized by the majority of buyers willing to pay more or less for the improvement are adjusted upward or downward in terms of price within the market. The adjustments are made for all other pertinent market-recognized differences.

In determining adjustments for the sales analysis, I have researched the market for paired or matched sales within the market. Quality of Construction, Age, Gross Living Area, Bathroom Count, and Amenity adjustments in this report have been derived from a paired analysis of matched sales. These adjustments are further supported by my expertise garnered from completing years of appraisals in this market area as the source for making market-based estimates for the adjustment to each of the comparable sales within the sales comparison analysis. There are differences where the market will not pay for an improvement and may even cause a diminution in value. This happens, despite substantial cost for improvements such as personalized decorating; swimming pools; ancillary buildings and general over improvements that exceed what most buyers would prefer in this particular market. For this reason, amenity adjustments are adjusted on the contributory value of the item rather than the actual cost as this more accurately reflects buyer behavior (market value).

APPRAISAL COMPLIANCE ADDENDUM

File No. 106576F
Loan # 2525020833

Borrower/Client Richard H Stephens III and Diana L Stephens
Address 4429 Soundside Dr Unit No.
City Gulf Breeze County Santa Rosa State FL Zip Code 32563
Lender/Client BMO Bank N.A.

This Appraisal Compliance Addendum is included to ensure this appraisal report meets all USPAP 2014 requirements.

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

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

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

ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to parties involved
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).
- This report has been prepared in accordance with Title XI of FIRREA as amended, and any implementing regulations.

PRIOR SERVICES

- [X] I have **NOT** performed services, as an appraiser or in another other capacity, regarding the property that is the subject of the report within the three-year period immediately preceding acceptance of this assignment.
- [ ] I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

- I [X] **HAVE** made a personal inspection of the property that is the subject of this report.
- I [ ] have **NOT** made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

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

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

Marketing Time - An estimate of the amount of time it might take to sell an interest in real property subsequent to the date of an appraisal.

Exposure Time - The time a property remains on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

[X] A reasonable marketing time for the subject property is 0-90 day(s) utilizing market conditions pertinent to the appraisal assignment.

[X] A reasonable exposure time for the subject property is 0-90 day(s).

APPRAISER

Signature
Name Ronald J. Holyfield
Date of Signature 04/18/2025
State Certification # Cert Res RD6168
or State License #
State FL
Expiration Date of Certification or License 11/30/2026

Effective Date of Appraisal 04/17/2025

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License

Supervisory Appraiser Inspection of Subject Property:
[ ] Did Not [ ] Exterior Only from street [ ] Interior and Exterior

UAD Version 9/2011 Produced by ClickFORMS Software 800-622-8727

File No. 106576F
Loan # 2525020833

Borrower Richard H Stephens III and Diana L Stephens
Property Address 4429 Soundside Dr
City Gulf Breeze County Santa Rosa State FL Zip Code 32563
Lender/Client BMO Bank N.A. Address 1200 E. Warrenville Road, Naperville, IL 60563

Preamble to the Scope of Work, Intended Use, Intended User and Definition of Market Value

By agreement between the appraiser and the intended user as defined within the report; the scope-of-work for this appraisal assignment has been limited to providing an estimate of market value for the function of contemplated sale or purchase, obtaining a mortgage, or personal planning. This appraisal is invalid if used for any other purpose. This is an Appraisal report in compliance with Standards 2-2(a) that has been prepared exclusively for the intended user specified within this report and no one else. An Appraisal report contains a summary of all information significant to the solution of the appraisal problem. The appraiser's opinions or conclusions set forth within this report cannot be understood properly by anyone other than the client without additional information in the appraiser's work-file. While others may rely on the appraisal, they were not anticipated users of the report and the report may not serve the needs of intended uses not specifically listed. Should a reader of this report, other than the intended user listed in this report, wish to use or attempt to understand this report, please contact the appraiser for special clarification on this report to fully understand how it was prepared along with the resources used to support this appraisal. Use of this report without the expressed written permission of the appraiser and the intended user is strictly prohibited.

This assignment was made subject to regulations of the State of Florida Real Estate Appraisers Board. The undersigned state licensed real estate appraiser has met the requirements of the board that allow this report to be regarded as a 'certified appraisal'.

The Intended User of this appraisal report is the Lender/Client. 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 of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser. Please note, if the appraisal is being used in a purchase transaction, the appraiser has not identified any purchaser, borrower or seller as an intended user of this appraisal, and no such party should use or rely on this appraisal for any purpose. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. Any reference to or use of this appraisal report by a purchaser, borrower or seller for their own purposes, including without limitation for the purposes of a property purchase decision or an appraisal contingency in a purchase agreement, is at such party's own risk and is not intended or authorized by the appraiser.

Each real estate appraisal performed for the client; is considered to be an independent assignment.

Value conclusions are based on a personal observation of the property by the appraiser(s) as evidenced by the digital images included in the report. Accordingly, this appraisal may have made use of extraordinary assumptions, any one of which if inaccurate could render the value conclusions inaccurate. The appraiser has determined that this appraisal process is not so limited that the reported results would tend to mislead the intended users. It must be stressed that the appraiser does not act as a home inspector, nor is it the appraiser's responsibility to guarantee the condition of the property, its equipment and appliances or to certify it is free from defects. For greater reliability and for appraisal uses other than that listed above, it is suggested that the client submit the property to a qualified inspector for a personal inspection. The client is aware that the resulting value conclusions may be less reliable if items are discovered that would be detrimental to the property and its improvements.

This appraisal report offers an opinion of market value which is defined as the most probable amount of money a buyer would pay and a seller would receive for an item within the identified market. The market value is further defined within the report. The appraiser has used what s/he considers to be the most common and suitable market for the subject property, and assumes a willing buyer and a willing seller - neither being under any compulsion to buy or to sell and both having reasonable knowledge of all relevant facts. Values given do not take into account expenses that might be incurred in selling or purchasing the property such as sales commissions, finder's fees, insurance costs, etc.

In this appraisal, value has been established primarily by the sales comparison approach. The sales comparison approach involves comparison of the property with similar items which have sold within the retail market that I considered most common for the subject property. This approach makes use of data obtained from that market considered reliable, opinions of other experts, or other personal observations. Unless otherwise noted, markets explored appeared to be balanced and stable. The cost approach is performed in this report for the intended use of providing additional approach to value for purposes of determining market value in underwriting the loan for mortgage financing purposes. Reliance upon this approach or portions thereof by any other use, such as determining an insurance value, is not anticipated by the appraiser, nor is it an intended use. While such users may choose to rely upon the cost approach or portion thereof, the appraiser advises against this as it may tend to mislead as to insurable value. The condition of the property being appraised is as noted above. The condition of the improvements is based on the appraiser's observation during the site visit.

For appraisals being done for contemplated sale, the appraised value is based upon the whole interest and possessory interest of the owner, undiminished by any liens, fractional interests or any other form of encumbrance or alienation. However, this appraisal is not an indication or certificate of title or ownership.

The value conclusions expressed herein are based on the appraiser's best judgment and opinion and are not a representation or warranty that the items will realize those values if offered for sale for "quick-sale" purposes at auction or otherwise. The values expressed are based on current information as of the date the appraisal was made.

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 complete visual inspection of the interior and exterior areas of the subject property, (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.

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 provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in 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.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

5. 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.

6. 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.

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 complete visual inspection of the interior and exterior areas of the subject property. 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.

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.

Uniform Residential 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.

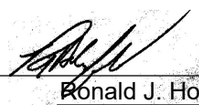
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

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.

State certified residential real estate appraiser RD6168

APPRAISER

Signature 
Name Ronald J. Holyfield
Company Name The Holyfield Company, Inc
Company Address 2108 Airport Blvd.
Mobile, AL 36606
Telephone Number 251 476-6063
Email Address rholyfield@holyfieldcompany.com
Date of Signature and Report 04/18/2025
Effective Date of Appraisal 04/17/2025
State Certification # Cert Res RD6168
or State License #
or Other (describe) State #
State FL
Expiration Date of Certification or License 11/30/2026

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

ADDRESS OF PROPERTY APPRAISED
4429 Soundside Dr
Gulf Breeze, FL 32563

APPRAISED VALUE OF SUBJECT PROPERTY $ 1,040,000

LENDER/CLIENT
Name First American Mortgage Solutions
Company Name BMO Bank N.A.
Company Address 1200 E. Warrenville Road
Naperville, IL 60563
Email Address First American Mortgage Solutions

SUBJECT PROPERTY

☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection
☐ Did inspect interior and exterior of subject property
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

A party obtaining a copy of this appraisal report as a result of disclosure does not become an intended user of the report. The intended user of this report is the client named in this report.

A survey is recommended to the client to obtain exact (actual) measurements of the property in question. The appraiser would like to note that the site area contained by this report is not warranted, as it was obtained from the County Tax Records, and is not a certified survey. The appraiser would like to note that if a subsequent survey reveals a significant variation form the site area reported, the appraiser reserves the right to alter, adjust, or negate the final value estimate (opinion) contained by this report.

All mechanical equipment, including HVAC systems and appliances, are presumed to be in operable condition, unless otherwise specified in the body of the report. The appraiser is not a licensed contractor and/or technician qualified to determine the exact condition of said equipment. It is the recommendation of the appraiser to the buyer/client to obtain counsel of such qualified individuals if needed in order to satisfy any concern one may have regarding operative conditions of mechanical equipment. The appraiser is not a home or environmental inspector. The appraiser provides an opinion of value. The appraisal does not guarantee that the property is free of defects or environmental problems. The appraiser performs an inspection of visible and accessible areas only.

A digital signature has been used for the signing of this report. A digital signature holds all legal and binding representation of a traditional signature for this report. This report contains an electronic digital signature(s) affixed by the appraiser(s). This advanced technology has been authorized by the Appraisal Standards Board of the Appraisal Foundation as compliant under specific reporting guidelines of the Uniform Standards of Professional Appraisal Practice (USPAP). This process not only acknowledged the authenticity of a printed paper copy of the reports but also the file in its state of electronic storage. The technology encompasses transmission integrity, signature security, and record keeping for each individual appraiser that affixes the signature. The appraiser has sole personal control of affixing a signature certifying its authenticity and accepting responsibility for content analysis and conclusions in the report.

In cases that items of deferred maintenance or functional obsolescence were observed, the estimated cost to repair (cure) these items has been reflected in the cost and the sales comparison approaches as a functional utility adjustment.

The flood maps used in this report are computer generated and therefore cannot be deemed entirely reliable. Certified flood maps should be obtained from a licensed surveyor.

LOCATION MAP ADDENDUM

File No. 106576F
Loan # 2525020833

Borrower Richard H Stephens III and Diana L Stephens
Property Address 4429 Soundside Dr
City Gulf Breeze County Santa Rosa State FL Zip Code 32563
Lender/Client BMO Bank N.A. Address 1200 E. Warrenville Road, Naperville, IL 60563



The Holyfield Company, Inc

PLAT MAP

File No. 106576F
Loan # 2525020833

Borrower Richard H Stephens III and Diana L Stephens
Property Address 4429 Soundside Dr
City Gulf Breeze County Santa Rosa State FL Zip Code 32563
Lender/Client BMO Bank N.A. Address 1200 E. Warrenville Road, Naperville, IL 60563

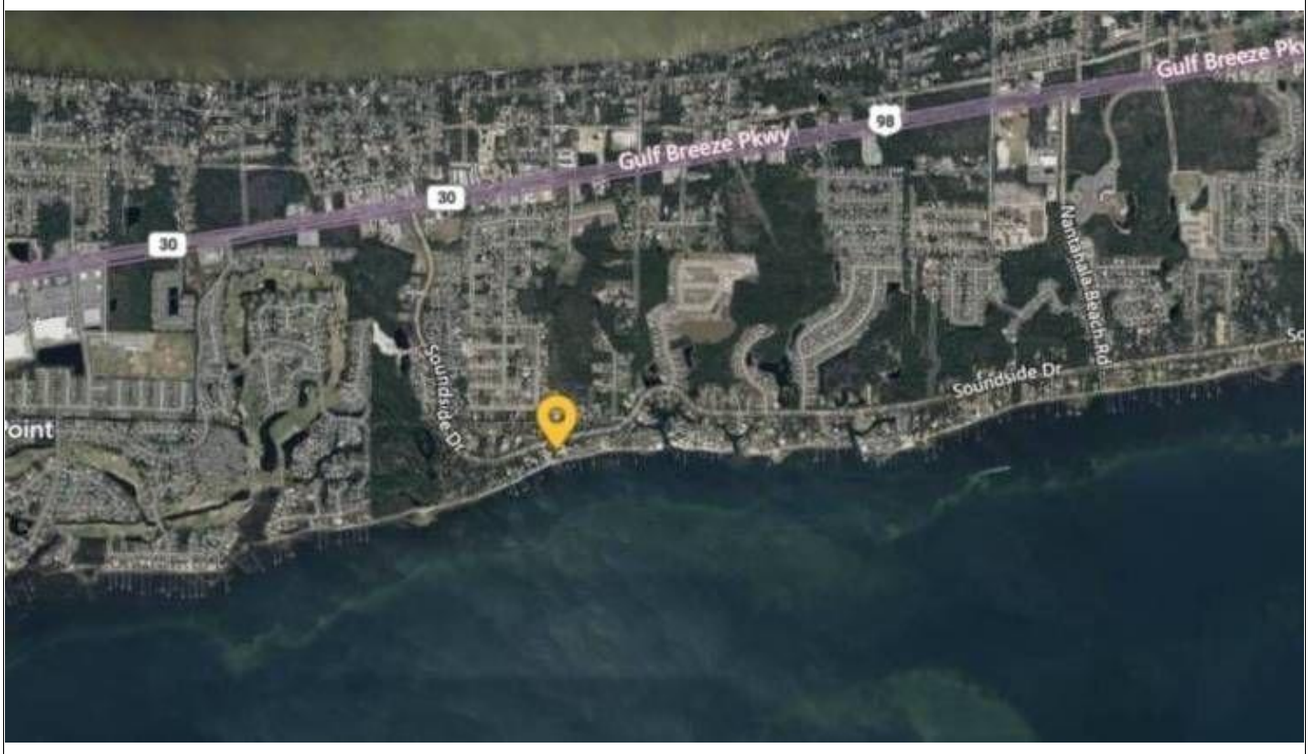


The Holyfield Company, Inc

AERIAL MAP ADDENDUM

File No. 106576F
Loan # 2525020833

Borrower Richard H Stephens III and Diana L Stephens
Property Address 4429 Soundside Dr
City Gulf Breeze County Santa Rosa State FL Zip Code 32563
Lender/Client BMO Bank N.A. Address 1200 E. Warrenville Road, Naperville, IL 60563

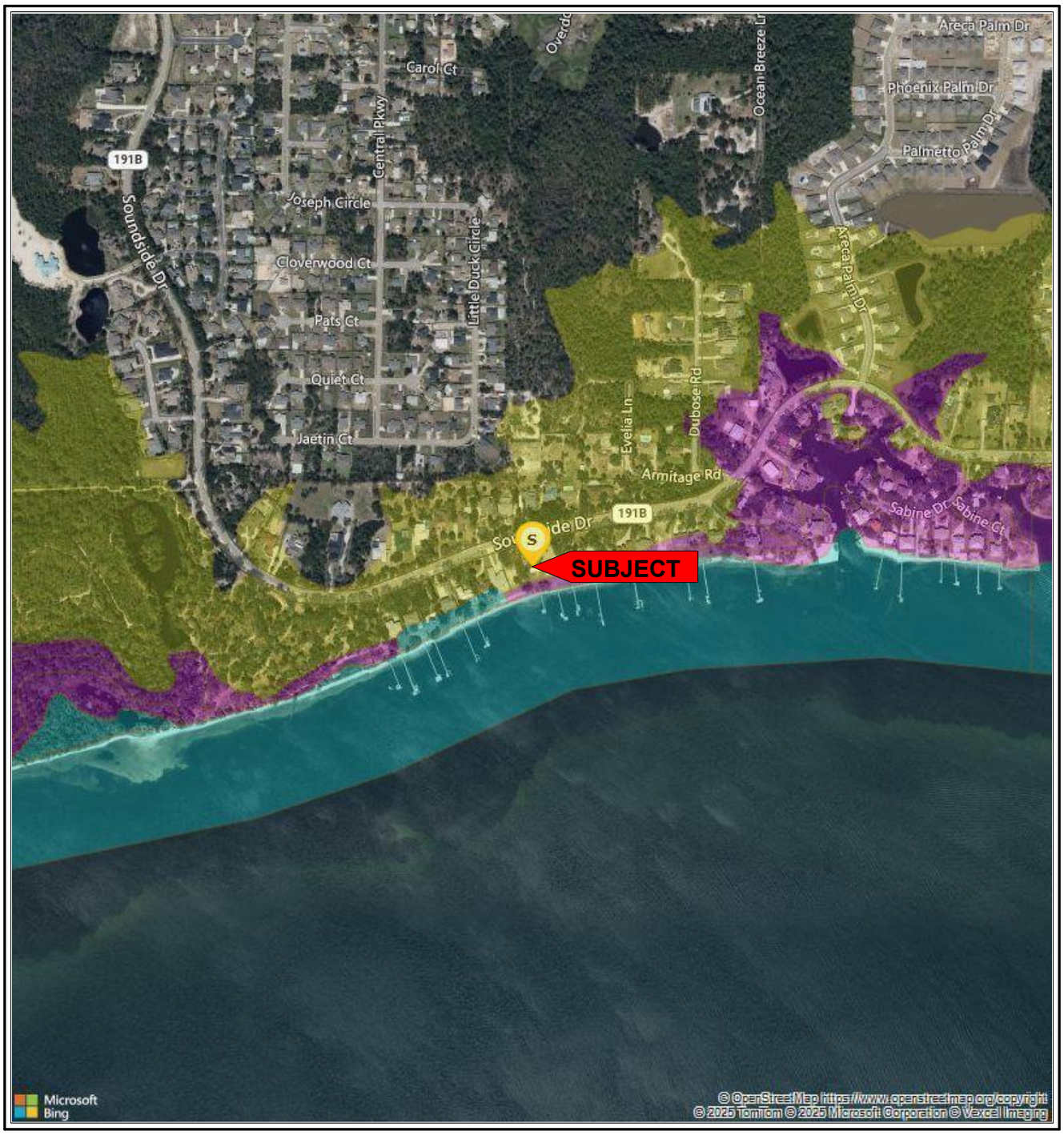


The Holyfield Company, Inc

FLOOD MAP ADDENDUM

File No. 106576F
Loan # 2525020833

Owner Joyce Emily D Marshall T
Property Address 4429 Soundside Dr
City Gulf Breeze County Santa Rosa State FL Zip Code 32563
Client BMO Bank N.A. Address 1200 E. Warrenville Road, Naperville, IL 60563



Flood Map Legends

Flood Zones

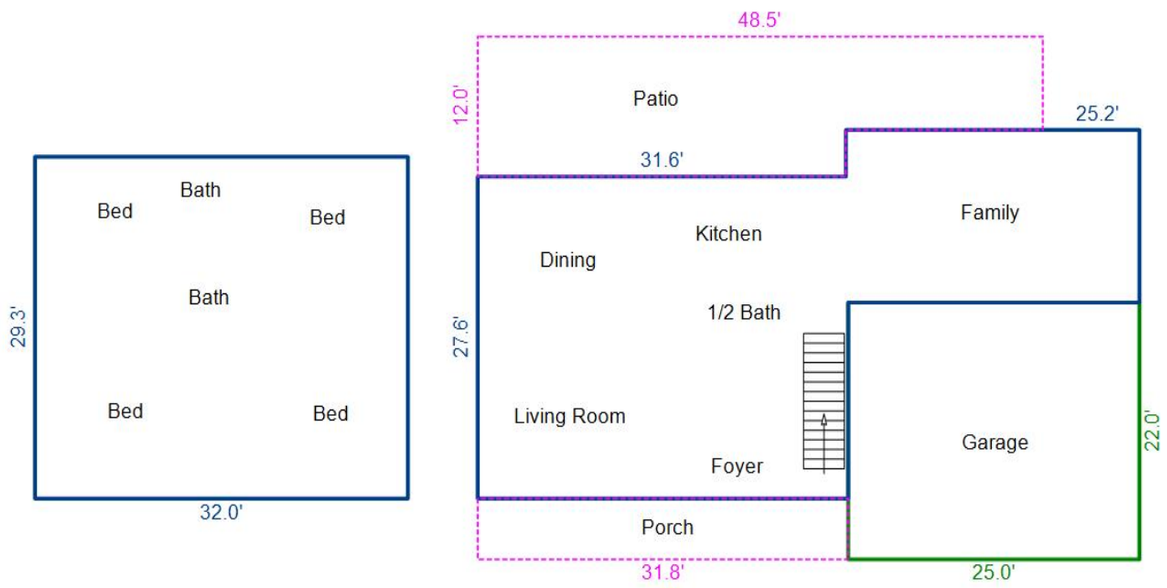
- Areas inundated by 100-year flooding
- Areas inundated by 500-year flooding
- Areas of undetermined but possible flood hazards
- Floodway areas with velocity hazard
- Floodway areas
- COBRA zone

Flood Zone Determination

In Special Flood Hazard Area (Flood Zone): Out
Within 250 ft. of multiple flood zones? Not within 250 feet
Community: 120274
Community Name: SANTA ROSA COUNTY
Map Number: 12113C0543H
Zone: X500 Panel: 12113C 0543H Panel Date: 11/19/2021
FIPS Code: 12113 Census Tract: 0108.14

This Report is for the sole benefit of the Customer that ordered and paid for the Report and is based on the property information provided by that Customer. That Customer's use of this Report is subject to the terms agreed to by that Customer when accessing this product. THE SELLER OF THIS REPORT MAKES NO REPRESENTATIONS OR WARRANTIES TO ANY PARTY CONCERNING THE CONTENT, ACCURACY, OR COMPLETENESS OF THIS REPORT INCLUDING ANY WARRANTY OR MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. The seller of this Report shall not have any liability to any third party for any use or misuse of this Report.

Borrower Richard H Stephens III and Diana L Stephens
Property Address 4429 Soundside Dr
City Gulf Breeze County Santa Rosa State FL Zip Code 32563
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Sketch by ApexSketch

AREA CALCULATIONS SUMMARY

Code	Description	Factor	Net Size	Perimeter	Net Totals
GLA1	First Floor	1.0	1248.5	176.8	1248.5
GLA2	Second Floor	1.0	937.6	122.6	937.6
GAR	Garage	1.0	550.0	94.0	550.0
P/P	Patio	1.0	514.4	121.0	
	Porch	1.0	165.4	74.0	679.8
	Net LIVABLE	cnt	2	(rounded)	2,186

AREA CALCULATIONS BREAKDOWN

Name	Base	x	Height	x	Width	=	Area
First Floor			31.8	x	27.6	=	877.7
			4.0	x	0.2	=	0.8
			25.0	x	14.8	=	370.0
Second Floor			32.0	x	29.3	=	937.6
4 total items					(rounded)		2,186

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Market Conditions Addendum to the Appraisal Report

File No. 106576F
Loan # 2525020833

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 4429 Soundside Dr City Gulf Breeze State FL ZIP Code 32563

Borrower Richard H Stephens III and Diana L Stephens

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 that data in the analysis. If data sources provide all 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.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend
Total # of Comparable Sales (Settled)	7	3	3	☐ Increasing ☐ Stable ☒ Declining
Absorption Rate (Total Sales/Months)	1.17	1.00	1.00	☐ Increasing ☐ Stable ☒ Declining
Total # of Comparable Active Listings	6	9	6	☐ Declining ☒ Stable ☐ Increasing
Months of Housing Supply (Total Listings/Ab. Rate)	5.13	9.00	6.00	☐ Declining ☐ Stable ☒ Increasing
Median Sales & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend
Median Comparable Sales Price	1,030,000.00	1,069,000.00	1,050,000.00	☐ Increasing ☒ Stable ☐ Declining
Median Comparable Sales Days on Market	40	39	77	☒ Declining ☐ Stable ☐ Increasing
Median Comparable List Price	1,066,500.00	1,099,893.00	992,393.00	☐ Increasing ☐ Stable ☒ Declining
Median Comparable Listings Days on Market	99	59	76	☒ Declining ☐ Stable ☐ Increasing
Median Sale Price as % of List Price	97.95	95.72	98.59	☒ Increasing ☐ Stable ☐ Declining
Seller-(developer, builder, etc,) paid financial assistance prevalent?	☒ Yes ☐ No			☐ Declining ☒ Stable ☐ Increasing

Explain in detail 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.)

In recent month/years, the subject market has experienced stable, continuous growth. Inventories have remained steady with mild increases in market values. Many properties are being sold with up to 3% to 5% being paid towards the buyers closing cost and prepaid items. This is common in the subject market area wide.

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

The foreclosure rate has declined for the preceding 12 months, signaling a healthy real estate market. Demand for new homes, and improving home values has had a favorable impact on foreclosure inventory and liquidation. At present time, few properties listed are REO properties. Many of the REO properties are being adequately marketed to obtain the best price available under the distressed nature of the terms of offer. As such, REO properties have not considered to be an adverse factor in the subject market in recent months/years.

Cite data sources for above information.

Multiple Listing Service, County Probate Office, Metro Marketing Trends. Appraiser's Inventory Analysis, Median Sale and List Price, DOM, and other observations in this addendum are based on MLS data only, which the appraiser believes to be a reliable source of market data.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales, and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

Sales volume has increased over the past 12-months period. Median sale prices have risen slowly based on MLS sales data. MLS data accounts for a large percentage of the sales and listings in the subject's neighborhood. The comparable listing data in the addendum only includes active listings, and does not include canceled listings, expired listings, pending listings, or withdrawn listings. DOM stats reported by MLS are not always reliable because of re-listings made on the same property. In some cases, the appraiser is unable to reliably complete certain fields (NA*) of the form because the local MLS system stores data in real time, and thus it is impossible to act as if it were a date in the past. Only comparable properties in the subject's neighborhood are used to the complete this addendum. This limits the number of data points; therefore, the number of comparable sales & listings may be too small to be statistically significant. Identifying trends based on so few data points may produce a misleading analysis. In these cases, the appraiser places no weight on the boxes checked that indicate the overall trend in the neighborhood. The appraiser's analysis or conclusions of the overall trend in the subject's neighborhood are reported on page 1 of the report and in the neighborhood market conditions addendum.

CONDO/CO-OP PROJECTS

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)				☐ Increasing ☐ Stable ☐ 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 foreclosures 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.

APPRAISER

Signature		Signature	
Appraiser Name	Ronald J. Holyfield	Supervisor Name	
Company Name	The Holyfield Company, Inc	Company Name	
Company Address	2108 Airport Blvd., Mobile, AL 36606	Company Address	
State License/Certification #	Cert Res RD6168 State FL	State License/Certification #	State
Email Address	rholyfield@holyfieldcompany.com	Email Address	

The Holyfield Company, Inc

SUBJECT PHOTO ADDENDUM

File No. 106576F
Loan # 2525020833

Borrower Richard H Stephens III and Diana L Stephens
Property Address 4429 Soundside Dr
City Gulf Breeze County Santa Rosa State FL Zip Code 32563
Lender/Client BMO Bank N.A. Address 1200 E. Warrenville Road, Naperville, IL 60563



FRONT OF SUBJECT PROPERTY
4429 Soundside Dr
Gulf Breeze, FL 32563



REAR OF SUBJECT PROPERTY



STREET SCENE

The Holyfield Company, Inc

SUBJECT PHOTO ADDENDUM

File No. 106576F
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Front



Side

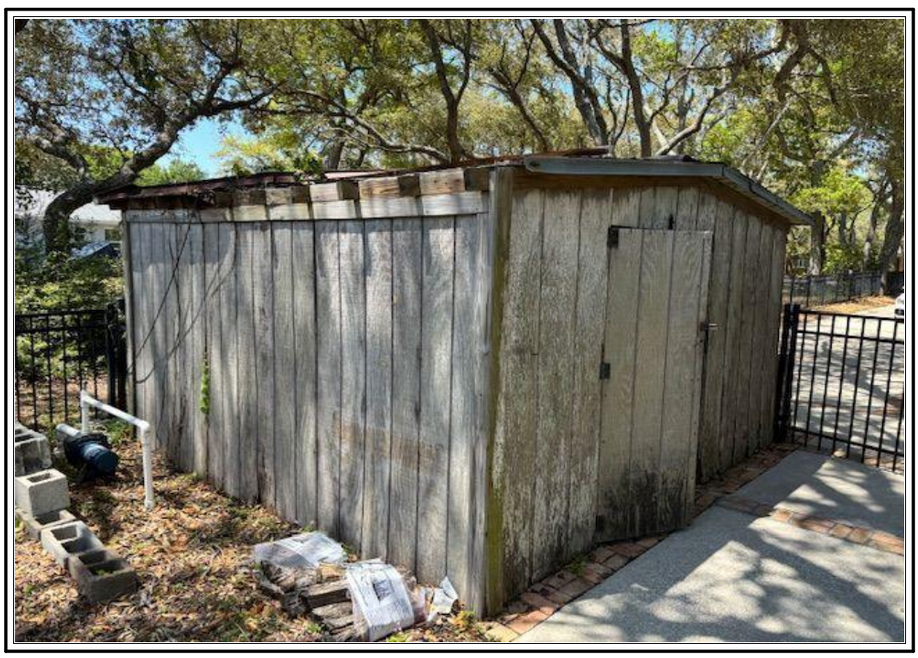


Side

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Water View



Storage
No Value



Storage
No Value

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Pier



Rear



Pier/Dock

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Living Room



Dining Room



Kitchen

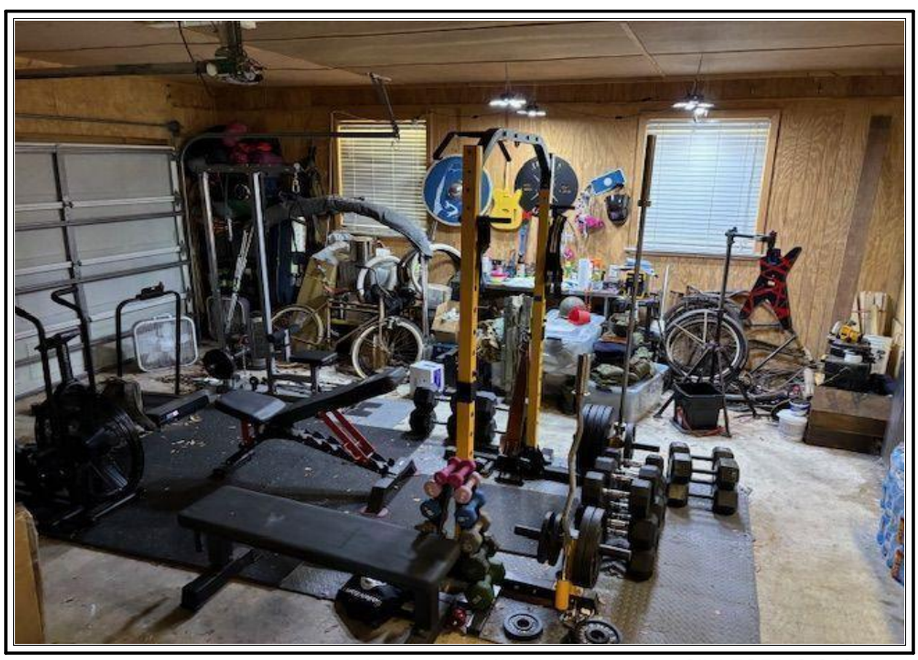
Borrower Richard H Stephens III and Diana L Stephens
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Family Room



1/2 Bath



Garage

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Bedroom



Bedroom



Bedroom

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Bathroom



Bedroom



Bathroom

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COMPARABLE SALE # 1
906 Aquamarine Dr
Gulf Breeze, FL 32563



COMPARABLE SALE # 2
5349 Soundside Dr
Gulf Breeze, FL 32563



COMPARABLE SALE # 3
3309 Edgewater Dr
Gulf Breeze, FL 32563

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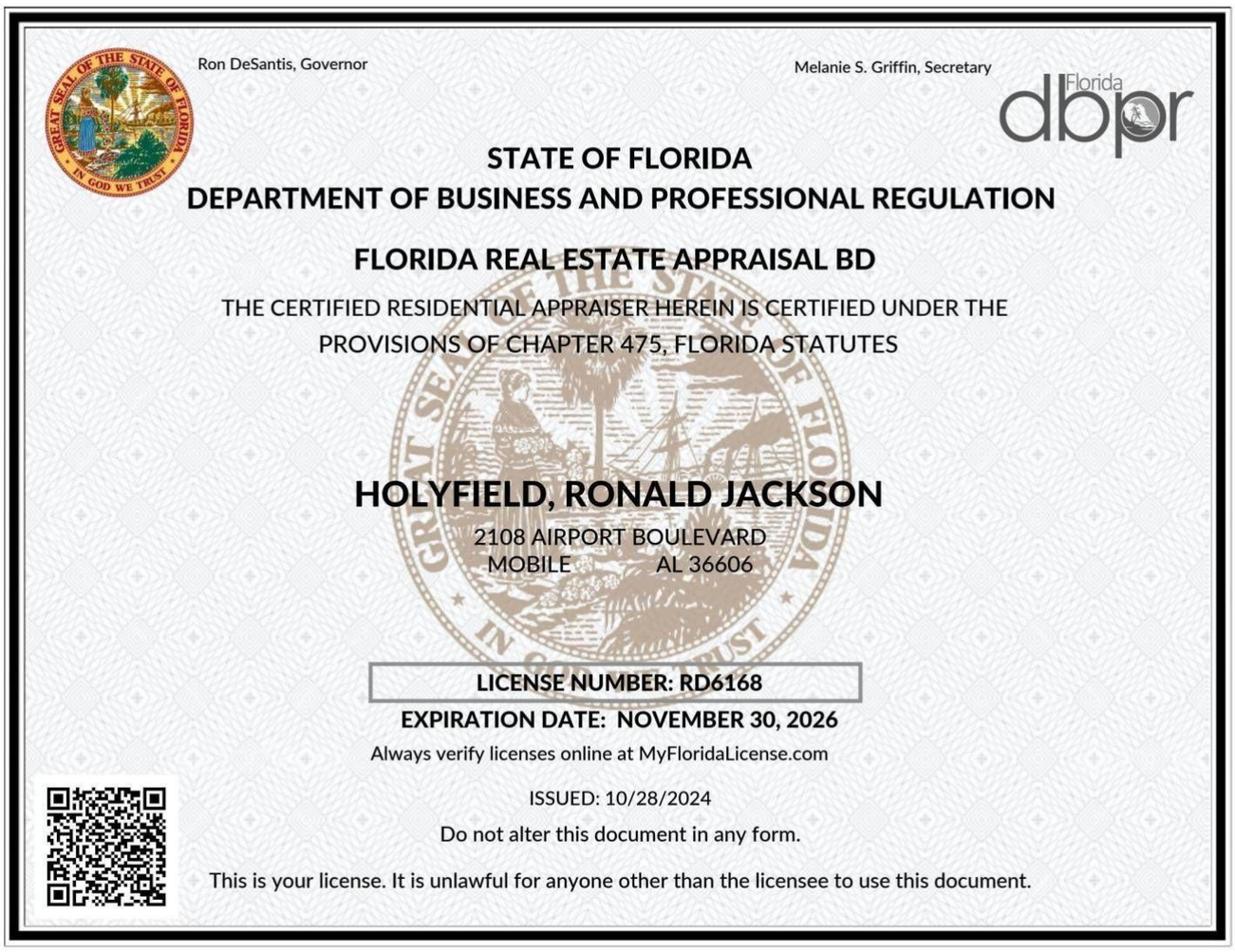
COMPARABLE SALE # 4
5203 Soundside Dr
Gulf Breeze, FL 32563



COMPARABLE SALE # 5
4845 Soundside Dr
Gulf Breeze, FL 32563

COMPARABLE SALE # 6

Borrower Richard H Stephens III and Diana L Stephens
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Ron DeSantis, Governor

Melanie S. Griffin, Secretary

Florida dbpr

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

HOLYFIELD, RONALD JACKSON

2108 AIRPORT BOULEVARD
MOBILE AL 36606

LICENSE NUMBER: RD6168

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 10/28/2024

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.

CERTIFIED RESIDENTIAL APPRAISER

Borrower Richard H Stephens III and Diana L Stephens
Property Address 4429 Soundside Dr
City Gulf Breeze County Santa Rosa State FL Zip Code 32563
Lender/Client BMO Bank N.A. Address 1200 E. Warrenville Road, Naperville, IL 60563

The Hanover Insurance Group™

SURPLUS LINES
Appraisers Advantage
Professional Liability Insurance
Declarations Page

Issue Date 10/15/2024

Item 1. **NAMED INSURED AND ADDRESS**

The Holyfield Company Inc
2108 AIRPORT BLVD
MOBILE, AL 36606

Item 2. **POLICY PERIOD**

Inception Date: 11/29/2024 Expiration Date: 11/29/2025
(12:01 AM standard time at the address shown in Item 1.)

Item 3. **LIMIT OF LIABILITY**

a. $1,000,000 for each **Claim**; not to exceed
b. $1,000,000 for all **Claims** in the Aggregate

Item 4. **SUBLIMITS OF LIABILITY**

Privacy and Security Liability Coverage
a. $1,000,000 for each **Claim**; not to exceed
b. $1,000,000 for all **Claims** in the Aggregate

Item 5. **DEDUCTIBLE**

a. $0 each **Claim**
b. N/A for all **Claims** in the Aggregate

Item 6. **SUPPLEMENTAL COVERAGE LIMIT AND DEDUCTIBLE**

	LIMIT		DEDUCTIBLE
Disciplinary and Regulatory Proceedings Coverage	$25,000 $50,000	per **Insured** / for all **Insureds**	$0
Subpoena Assistance	$5,000 $25,000	per **Subpoena** / in the Aggregate	$0
Crisis Event Expense	$25,000 $50,000	per Event / in the Aggregate	$0
Reputation Protection Expense	$15,000	in the Aggregate	$0
Withheld Client Fee Assistance	$25,000	in the Aggregate	$0
Nonprofit Directors and Officers Expense	$10,000	in the Aggregate	$0

Requirements - Condition and Quality Ratings Usage

Appraisers must utilize the following standardized condition and quality ratings within the appraisal report.

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 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. It's 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 are 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 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 residences 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.

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.

Requirements - 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 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.

UNIFORM APPRAISAL DATASET (UAD)
Property Description Abbreviations Used in This Report

File No. 106576F
Loan # 2525020833

Abbreviation	Full Name	May Appear in These Fields
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sales or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	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
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Administration	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-In Garages	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sales or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid Rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PubTrn	Public Transportation	Location
PwrLn	Power Lines	View
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
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	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
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

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SITE HIGHEST/ BEST USE

Due to the surrounding land uses, and physical characteristics of the subject property; the appraiser has determined the highest and best use of the subject property, both unimproved and as improved, to be for residential purposes. In the appraiser's opinion, this represents the most logical and maximally productive use of the subject. The existing improvements are legally permitted, physically possible, financially feasible and maximum productive and resulted in a conclusion that the current use of the subject property is the highest and best use.

There are no applicable state or local codes that require CO detectors.

NEIGHBORHOOD MARKETING CONDITIONS

Based on a comprehensive Market Analysis Summary of the subject area using data from the Multiple Listing Service (MLS), it has been determined that the market has remained stable over the past 12 months, with no significant appreciation or depreciation in property values. This analysis includes a review of recent sales data, active and pending listings, and key economic indicators such as sales volume, new construction activity, foreclosure rates, and interest rate impacts. While the average days on market has increased, this trend is primarily attributed to fluctuating interest rates rather than a shift in property values. Overall, price fluctuations have been minimal, with median sales prices remaining within a reasonable range. Additionally, the current inventory levels are aligned with buyer demand, indicating a balanced market.

The Holyfield Company, Inc

COMMENT ADDENDUM

File No. 106576F
Loan # 2525020833

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Our review process has found an issue with one of your orders. Order #92289950 for product 1004 URAR was rejected for the following reason:

1. Borrower name noted on Appraisal report (Diana L and Richard H Stephens) does not match with the purchase contract(Buyer Name) (Richard H Stephens III and Diana L Stephens), please verify.
   Corrected
2. As per the improvement section and sale grid subject has "Patio, Deck & Porch", however sketch shows "Patio & Porch". Please verify.
   Corrected
3. 1004_05UAD - SALES COMPARABLE(S) #3, 4, 5 - Location Adjustment - is provided. Comment required.
   Location adjustments for Comparables 3, 4 & 5 are based on closed land sales in the subject market and adjusted accordingly. Location (site) values are largely influenced by front footage, elevation, navigability, location, proximity to larger bodies of water, water depth, and views. One site, with less front-footage, can be valued more (per front foot) than a larger site with more front footage depending on these reasons.
4. 1004_05UAD - SALES COMPARABLE(S) #2 - Condition Adjustment - is greater than 0 (zero). Comment required.
   Comparable 2 is inferior to the subject in regards to renovations/updates and required an adjustment to accurately reflect an adjusted market value and based on matched pair analysis.
5. 1004_05UAD - SUBJECT - Photo Addendum - Verify whether any Solar Panels are present in exterior photos and/or Aerial Map. If present, comments must state whether they are leased or owned. If owned, a similar Comparable must be included to illustrate market acceptance.
   No solar panels are present
6. Photo of comps # 3, 4 & 5 appears to be MLS photos, please comment that at a minimum these were viewed from the street and any explanation as to why MLS photos were used.
   I have inspected the exterior of the comparables. The MLS photos were used because they are more representative of the overall condition of the comparables at the time of the sale and does not show any changes such as painting, landscaping, additions that may have taken place after the sale.
7. 1004_05UAD - REPORT - Fair Lending - Comments in the Beginning Addenda contain "The area is non-homogenous with a variety of homes in regards to size, age, architectural styles and overall quality.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
   Edited.
8. 1004_05UAD - REPORT - Fair Lending - Comments in the Ending Addenda contain "The area is non-homogenous with a variety of homes in regards to size, age, architectural styles and overall quality.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
   Edited
9. 1004_05UAD - CONTRACT - Contract Analysis Description - Comments must indicate that no personal property was included in the opinion of value.
   Edited.
10. 1004_05UAD - SALES COMPARABLE(S) #1,2,3,4,5 - Site - is more than 2000 sf larger or smaller than the Subject Property's Site Size and no adjustment has been applied. Comment, explaining why no Site Adjustments were deemed necessary for these Comparable Sales, is required.
    Location (site) values are largely influenced by front footage, elevation, navigability, location, proximity to larger bodies of water, water depth, and views. One site, with less front-footage, can be valued more (per front foot) than a larger site with more front footage depending on these reasons. The size of the site does not dictate the value in the market. The amount of front footage along the water is the primary influence on site value.
11. 1004_05UAD - SALES COMPARABLE(S) #1, 2, 3, 4, 5 - Site Adjustment - is blank or 0 (zero) and site size differs from the Subject's site size. Comment, indicating why an adjustment is not warranted, is required.
    See above
12. 1004_05UAD - SALES COMPARISON APPROACH - Adjusted Sale Price - the difference between the lowest and highest Comparable Sale's Adjusted Sale Price is greater than 15%. A wide range may be a sign that some of the important elements of comparison may not have been fully recognized and accounted for within the quantitative adjustments. Please review the adjustments applied in the sales comparison approach to ensure that all pertinent value contributing features have been adequately accounted for each comparable. Please provide sufficient reconciliation for the analyst to understand the appraiser's conclusions and explanation of how the value opinion was reconciled within this large range of indicated values.
    Homes in this waterfront market vary widely in range, size, waterfrontage, age, overall quality and craftsmanship. As a result, there is a wide range in pricing . The comparables included were the most similar sales available. Homes of this caliber rarely sell except under duress, i.e. job transfer, death, divorce etc. resulting in extremely limited sales data.
13. 1004_05UAD - REPORT - Fair Lending - Comments in the Text Addendum form contain "In this appraisal, value has been established primarily by the sales comparison approach and supported by the cost approach.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
    Edited.
14. 1004_05UAD - COST APPROACH - Opinion of Site Value - is greater than 30% of the Estimated Market Value. Comments must state whether this ratio is typical for the area.
    The property's Land-to-Value ratio is consistent with other properties in the area. The opinion of site value being greater than 30% of the estimated market value is common for the market with waterfront homes.

File No. 106576F
Loan # 2525020833

Borrower Richard H Stephens III and Diana L Stephens
Property Address 4429 Soundside Dr
City Gulf Breeze State FL Zip Code 32563
Lender/Client BMO Bank N.A. Address 1200 E. Warrenville Road, Naperville, IL 60563

SALES CONTRACT ANALYSIS
Arms length sale;The contract was signed by the buyer and seller 04/05/2025. No personal property was included in the opinion of value.