Appraisal Report

Individual Condominium Unit Appraisal Report

8200806316
File No. 2024862

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

SUBJECT

Property Address 1466 Myerlee Country Clb Blvd | Unit # 2A | City Fort Myers | State FL | Zip Code 33919
Borrower Stuart A Kutz | Owner of Public Record Ramsay, Jane | County Lee
Legal Description Myerlee Park West Bldg 2 Or 2059 Pg 1542 Apt 2A
Assessor's Parcel # 27-45-24-23-00002.00A0 | Tax Year 2023 | R.E. Taxes $ 341
Project Name Myerlee Park West Condo | Phase # 1 | Map Reference 45-24-27 | Census Tract 0017.07
Occupant [ ] Owner [ ] Tenant [X] Vacant | Special Assessments $ 0 | HOA $ 575 [ ] per year [X] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe)
Lender/Client PNC Bank, National Association | Address 2650 Warrenville Road, Downers Grove, IL 60515
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, offering price(s), and date(s). DOM 376;SWFL MLS MLS#223036522 Listed for $210,000 on 05/17/2023. See attached MLS listing literature(Extra Image page 6)

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;The contract was executed on 06/11/2024 between Jane Ramsay as the seller and Stuart A Kutz & Bonnie Kutz as the buyers. Appraiser received 13 pages of the contact. Furnishing are left at the convenience of the seller, no value given.
Contract Price $ 165,000 | Date of Contract 06/11/2024 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) Public Records
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [X] Yes [ ] No
If Yes, report the total dollar amount and describe the items to be paid. $4000;;Seller agrees to credit buyer $4,000 for closing costs and prepaids.

NEIGHBORHOOD

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

Neighborhood Characteristics				Condominium Unit Housing Trends				Condominium Housing		Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE	One-Unit	50 %
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	[ ] Under 3 mths	[X] 3-6 mths	[ ] Over 6 mths	150 Low	3	Multi-Family	25 %
Neighborhood Boundaries	The subject property neighborhood is south of Cypress Lake Dr., west of							465 High	55	Commercial	15 %
Winkler Rd., north of Gladiolus Dr., and east of A & W Bulb Rd.								240 Pred.	49	Other Vacant	8 %

Neighborhood Description Myerlee Park West Condo is a 55 and older community consisting of average quality low rise condominiums, all built around project amenities. Myerlee Park West Condo consist of 7 buildings with a total of 64 units. Homeowners have been in control of the association for over one year. Myerlee Park West Condo association fee's $575 per month includes common area
Market Conditions (including support for the above conclusions) Market research of the subjects neighborhood is unreliable with 4 closed sales in the past 6 months, approximately 9 months inventory currently, although the current market trend appears to be selling between 1-120 days predominately per local MLS. Typical days on market for competitively priced homes range from 1 to 120 days. Financing for the

PROJECT SITE

Topography Level above road grade | Size 5867 | Density Moderate | View B;Wtr;
Specific Zoning Classification PUD | Zoning Description Planned Unit Development
Zoning Compliance [X] Legal [ ] Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? [ ] Yes [ ] No
[ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe. Highest and Best Use as Vacant: Consideration the physically and legally possible and financially feasible tests of highest and best use, it is the

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

FEMA Special Flood Hazard Area [X] Yes [ ] No | FEMA Flood Zone AE | FEMA Map # 12071C0417G | FEMA Map Date 11/17/2022
Are the utilities and 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. There were no adverse easements, encroachments, or other conditions pertaining to the site that would impact values. A copy of a survey was not provided. The site may be subject to normal easements of gas, oil and mineral rights of record in addition to public utility easements of electricity, water, telephone and cable television. Flood zone determination was estimated and subject to an accurate survey. The

PROJECT INFORMATION

Data source(s) for project information Public Records, Property Management
Project Description [ ] Detached [ ] Row or Townhouse [X] Garden [ ] Mid-Rise [ ] High-Rise [ ] Other(describe)

General Description	General Description	Subject Phase		If Project Completed		If Project Incomplete	
# of Stories 2.0	Exterior Walls CBS	# of Units	64	# of Phases	1	# of Planned Phases	
# of Elevators 0	Roof Surface Shingle	# of Units Completed	64	# of Units	64	# of Planned Units	
[X] Existing [ ] Proposed	Total # Parking 78	# of Units For Sale	5	# of Units for Sale	5	# of Units for Sale	
[ ] Under Construction	Ratio (spaces/units) 1.1	# of Units Sold	64	# of Units Sold	64	# of Units Sold	
Year Built 1975	Type Open	# of Units Rented	3	# of Units Rented	3	# of Units Rented	
Effective Age 42	Guest Parking 14	# of Owner Occupied Units	61	# of Owner Occupied Units	61	# of Owner Occupied Units	

Project Primary Occupancy [X] Principal Residence [ ] Second Home or Recreational [ ] Tenant
Is the developer/builder in control of the Homeowners' Association (HOA)? [ ] Yes [X] No
Management Group - [ ] Homeowners' Association [ ] Developer [X] Management Agent - Provide name of management company. RAL Resort & Property Management, 239-481-9580, spoke with Kendra
Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? [ ] Yes [X] No If Yes, describe
Was the project created by the conversion of an existing building(s) into a condominium? [ ] Yes [X] No If Yes, describe the original use and the date of conversion.
Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? [X] Yes [ ] No If No, describe
Is there any commercial space in the project? [ ] Yes [X] No If Yes, describe and indicate the overall percentage of the commercial space.

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PROJECT INFORMATION

Describe the condition of the project and quality of construction. The project is of average quality construction and average condition.

Describe the common elements and recreational facilities. Clubhouse, community pool, common laundry and shuffleboard court

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

Is the project subject to a ground rent? ☐ Yes ☒ No If Yes, $ _____ per year (describe terms and conditions)

Are the parking facilities adequate for the project size and type? ☒ Yes ☐ No If No, describe and comment on the effect on value and marketability.

PROJECT ANALYSIS

I ☐ did ☒ did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. The condominium project budget was not provided to the appraiser, however, the condominium fees appear typical for other similar low-rise condominium properties in the area.

Are there any other fees (other than regular HOA charges) for the use of the project facilities? ☐ Yes ☒ No If Yes, report the monthly facility charges and describe.

Compared to other competitive projects of similar quality and design, the subject unit charge appears ☐ High ☒ Average ☐ Low If High or Low, describe.

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser?
☐ Yes ☒ No If Yes, describe and explain the effect on value and marketability.

UNIT DESCRIPTION

Unit Charge $ 575.00 per month X 12 = $ 6,900 per year Annual assessment charge per year per square feet of gross living area = $ 6.00

Utilities included in the unit monthly assessment ☐ None ☐ Heat ☐ Air Conditioning ☐ Electricity ☐ Gas ☒ Water ☒ Sewer ☐ Cable ☒ Other (describe)
Interior and exterior pest control

GENERAL DESCRIPTION	INTERIOR materials/condition	AMENITIES	Appliances	CAR STORAGE
Floor # 1	Floors Vinyl, Tile /Avg,Gd	☐ Fireplace(s) # 0	☒ Refrigerator	☐ None
# of Levels 1	Walls Drywall /Good	☐ Woodstove(s) # 0	☒ Range/Oven	☐ Garage ☐ Covered ☒ Open
Heating Type FWA Fuel Elec.	Trim/Finish Wood /Good	☐ Deck/Patio None	☒ Disp ☒ Microwave	# of Cars 1
☒ Central AC ☐ Individual AC	Bath Wainscot Tile /Avg	☒ Porch/Balcony Closed	☒ Dishwasher	☒ Assigned ☐ Owned
☐ Other (describe)	Doors Wood /Avg	☐ Other None	☐ Washer/Dryer	Parking Space # 2A

Finished area above grade contains: 4 Rooms 2 Bedrooms 2.0 Bath(s) 1,072 Square Feet of Gross Living Area Above Grade

Are the heating and cooling for the individual units separately metered? ☒ Yes ☐ No If No, describe and comment on compatibility to other projects in the market area.

Additional features (special energy efficient items, etc.). The subject property is built of concrete block construction with steel reinforced slab, shingle roof, open parking and closed porch. Interior features include 2 bedrooms, 2 bathrooms, vinyl plank and tile flooring, mirror closet

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;No updates in the prior 15 years;C4; The subject is average quality construction and is in average condition. The subject has been updated with interior paint, vinyl plank flooring, stainless steel appliances, original kitchen and baths.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe
See Attached Addendum Electric and water utility were on and working at time of inspection. Subject property was built prior to 1978. No evidence of flaking or peeling paint discovered during physical inspection of property. "As is" value of the subject property assumes no environmental hazard.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe.

PRIOR SALE HISTORY

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

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
Data source(s) Lee Co. Prop Appr / Realist
My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
Data source(s) Collier Co Prop Appr / Realist

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 NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Lee Co. Prop/Realist	Lee Co. Prop/Realist	Lee Co. Prop/Realist	Lee Co. Prop/Realist
Effective Date of Data Source(s)	06/16/2024	06/16/2024	06/16/2024	06/16/2024

Analysis of prior sale or transfer history of the subject property and comparable sales The subject property has not had a market transfer in the past three years. Comparables 1-5 have not had a market transfer in the past twelve months.

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There are 9 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 163,900 to $ 198,000 .

There are 10 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 153,500 to $ 205,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address and Unit #	1466 Myerlee Country Clb 2A, Fort Myers, FL 33919	1250 Myerlee Country Club Blv 5, Fort Myers, FL 33919		8741 Lueck Ln J3, Fort Myers, FL 33919		1466 Myerlee Country Club Blv 2D, Fort Myers, FL 33919	
Project Name and Phase	Myerlee Park West Co 1	Myerlee Country Club Estates 1		Cypress Lakes Manor South 1		Myerlee Park West Condo 1	
Proximity to Subject		0.57 miles SW		0.18 miles NE		0.00 miles SW	
Sale Price	$ 165,000		$ 153,500		$ 165,000		$ 170,000
Sale Price/Gross Liv. Area	$ 153.92 sq. ft.	$ 149.46 sq. ft.		$ 145.50 sq. ft.		$ 158.58 sq. ft.	
Data Source(s)		SWFL MLS #223069601;DOM		SWFL MLS #224000625;DOM		SWFL MLS #223095353;DOM	
Verification Source(s)		Lee Co Prop Appr/ OR 112840		Lee Co Prop Appr/ OR 128623		Lee Co Prop Appr/ OR 123330	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Cash;0	
Date of Sale/Time		s04/24;c03/24		s04/24;c04/24		s04/24;c04/24	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	$575	$556	0	$405	0	$575	
Common Elements and Rec. Facilities	Clubhouse, Pool Shuffleboard	Clubhouse, Pool Shuffleboard		Clubhouse, Pool Shuffleboard		Clubhouse, Pool Shuffleboard	
Floor Location	1	2	5,000	1		2	5,000
View	B;Wtr;	B;Glfvw;	0	N;Res;	5,000	B;Wtr;	
Design (Style)	GR2L;Garden	GR2L;Garden		GR2L;Garden		GR2L;Garden	
Quality of Construction	Q5	Q5		Q5		Q5	
Actual Age	49	50	0	54	0	49	
Condition	C4	C4		C4		C4	
Above Grade Room Count (Total / Bdrms. / Baths)	4 / 2 / 2.0	4 / 2 / 2.0		4 / 2 / 2.0		4 / 2 / 2.0	
Gross Living Area 90	1,072 sq. ft.	1,027 sq. ft.	0	1,134 sq. ft.	0	1,072 sq. ft.	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Equal	Equal		Equal		Equal	
Heating/Cooling	FWA C/Air	FWA C/Air		FWA C/Air		FWA C/Air	
Energy Efficient Items	Appliances	Appliances		Appliances		Appliances	
Garage/Carport	1op;Assigned	1op;Assigned		1op;Assigned		1op;Assigned	
Porch/Patio/Deck	Closed Porch	Closed Porch		Closed Porch		Closed Porch	
Effective age	42	42		40	-4,000	39	-6,000
Net Adjustment (Total)		[X] + [ ] -	$ 5,000	[X] + [ ] -	$ 1,000	[ ] + [X] -	$ 1,000
Adjusted Sale Price of Comparables		Net Adj. 3.3% Gross Adj. 3.3%	$ 158,500	Net Adj. 0.6% Gross Adj. 5.5%	$ 166,000	Net Adj. -0.6% Gross Adj. 6.5%	$ 169,000

Summary of Sales Comparison Approach Greatest weight given to comparables 1 and 2, fewest gross adjustments. The five comparables reflect the market place and are the most similar to the subject property. The subject property has normal physical depreciation, but did not appear to have any deferred maintenance and was considered in average / good condition. Market extracted adjustment for effective age/condition at $2,000 per year and no contributory value in the current market trend given for golf course view versus subject's pond view. All comparable sales requiring an age adjustment due to differences in estimated effective age are based on a limited exterior inspection, MLS data and verification. The age adjustments are inclusive of consideration for condition and are applied to the contributory value of the improvements only. Historical market research 1st floor location(superior) versus 2nd floor location(inferior) due to 55 and older community, range between $4,000 to $6,400, adjustment, $5,000. Historical market research with residential view(inferior) versus subject's pond view(superior), range between $4,000 to $7,000, adjustment, $5,000. The effective age adjustment is inclusive/includes consideration for differences in actual age and condition adjustment between the subject and the comparables. Comparable 1's upgrades consist of vinyl plank flooring, interior paint, main bath tile wainscoting with glass enclosure, original kitchen

Indicated Value by Sales Comparison Approach $ 166,000

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ 0 X Gross Rent Multiplier 0 = $ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) The Income Approach is excluded as typical buyers do not consider the income potential of the subject property.

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 166,000 Income Approach (if developed) $ 0

The appraiser took into consideration with all comparables with similar gross living area, age, condition, amenities and location. Greatest weight given to comparables 1 and 2, fewest gross adjustments. Comparable 1 was given a certain amount of consideration due to similar gross living area and effective age / condition. Comparable 2 was given a certain amount of consideration due to 1st floor location. Comparable 3 was given a certain amount of consideration due to pond view and located in subject's building, same floorplan and project. The subject's exposure time, given realistic and competitive pricing levels, would most likely be within the range of one to four months. The type of appraisal report is indicated incorrectly as a "Summary Appraisal Report" at the top of Page 1 of this appraisal and instead should be "Appraisal Report". Since this form is copyrighted by Fannie Mae, the appraiser is unable to change this until Fannie Mae releases an update. See the attached updated USPAP Addendum which correctly identifies this report. It should be noted that the term "inspection" as it relates to the services performed by an appraiser, are merely observations. Any time the word inspection

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: _____

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 $ 166,000 as of 06/17/2024 , which is the date of inspection and the effective date of this appraisal.

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This report form is designed to report an appraisal of a unit in a condominium project or a condominium 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 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 unit, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) 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.

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.

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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.

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).

Individual Condominium Unit Appraisal Report

8200806316
File No. 2024862

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.

I have not performed a previous appraisal of the subject property / an appraisal review involving the subject property / an appraisal consulting assignment involving the subject property / or other service involving the subject property within the three years prior to this assignment.

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

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

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

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

APPRAISER

Signature _____
Name Paula Maxwell
Company Name Serenity Appraisal Services, Inc
Company Address 9791 Owlclover St
Fort Myers, FL 33919-4935
Telephone Number 239-910-2586
Email Address serenityappr@gmail.com
Date of Signature and Report 06/17/2024
Effective Date of Appraisal 06/17/2024
State Certification # Cert Res RD7751
or State License # _____
or Other (describe) _____ State # _____
State FL
Expiration Date of Certification or License 11/30/2024

ADDRESS OF PROPERTY APPRAISED
1466 Myerlee Country Clb Blvd Unit # 2A
Fort Myers, FL 33919

APPRAISED VALUE OF SUBJECT PROPERTY $ 166,000

LENDER/CLIENT
Name Valuation Connect
Company Name PNC Bank, National Association
Company Address 2650 Warrenville Road
Downers Grove, IL 60515
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____

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

SUBJECT PROPERTY
☐ Did not inspect 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 _____

Appraisal Report

Individual Condominium Unit Appraisal Report

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SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address and Unit #	1466 Myerlee Country Clb 2A, Fort Myers, FL 33919	1473 Saddle Woode Dr 7B, Fort Myers, FL 33919		6771 Panther Ln U2, Fort Myers, FL 33919			
Project Name and Phase	Myerlee Park West Co 1	Myerlee Park West Condo 1		Cypress Lakes Manor South 1			
Proximity to Subject		0.06 miles SE		0.06 miles NE			
Sale Price	$ 165,000		$ 179,000		$ 170,000		$
Sale Price/Gross Liv. Area	$ 153.92 sq. ft.	$ 166.98 sq. ft.		$ 149.91 sq. ft.		$ sq. ft.	
Data Source(s)		SWFL MLS #224017511;DOM		SWFL MLS #223062183;DOM			
Verification Source(s)		Lee Co Prop Appr		Lee Co Prop Appr			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		Listing ;0		Listing ;0			
Date of Sale/Time		Active	-5,400	Active	-5,100		
Location	N;Res;	N;Res;		N;Res;			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
HOA Mo. Assessment	$575	$575		$405	0		
Common Elements and Rec. Facilities	Clubhouse, Pool Shuffleboard	Clubhouse, Pool Shuffleboard		Clubhouse, Pool Shuffleboard			
Floor Location	1	1		1			
View	B;Wtr;	B;Wtr;		B;Wtr;			
Design (Style)	GR2L;Garden	GR2L;Garden		GR2L;Garden			
Quality of Construction	Q5	Q5		Q5			
Actual Age	49	47	0	53	0		
Condition	C4	C4		C4			
Above Grade Room Count (Total / Bdrms. / Baths)	4 / 2 / 2.0	4 / 2 / 2.0		4 / 2 / 2.0		/ /	
Gross Living Area 90	1,072 sq. ft.	1,072 sq. ft.		1,134 sq. ft.	0	sq. ft.	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf			
Functional Utility	Equal	Equal		Equal			
Heating/Cooling	FWA C/Air	FWA C/Air		FWA C/Air			
Energy Efficient Items	Appliances	Appliances		Appliances			
Garage/Carport	1op;Assigned	1op;Assigned		1op;Assigned			
Porch/Patio/Deck	Closed Porch	Closed Porch		Closed Porch			
Effective age	42	42		46	8,000		
Net Adjustment (Total)		☐ + ☒ -	$ 5,400	☒ + ☐ -	$ 2,900	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. -3.0% Gross Adj. 3.0%	$ 173,600	Net Adj. 1.7% Gross Adj. 7.7%	$ 172,900	Net Adj. % Gross Adj. %	$

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Lee Co. Prop/Realist	Lee Co. Prop/Realist	Lee Co. Prop/Realist	
Effective Date of Data Source(s)	06/16/2024	06/16/2024	06/16/2024	

Summary of Sales Comparison Approach: Comparables 4 and 5 are listings that were adjusted to reflect an estimated 3% negotiated price (sale price to list price ratio). Comparable 4's upgrades consist of hurricane impact windows and stainless steel appliances, original kitchen and baths. Comparable 4 is same floorplan as subject. Comparable 5's upgrades consist of vinyl plank flooring, stainless steel appliances and granite counter tops in kitchen,

Uniform Appraisal Dataset Definitions

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Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., 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 either are almost new or have been recently completely renovated and are similar in condition to new construction.

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

C3 The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

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

C4 The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

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

C5 The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

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

C6 The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

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

Quality Ratings and Definitions

Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring 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.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.
An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

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

Explanation of Bathroom Count

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

Uniform Appraisal Dataset Definitions

8200806316
File No. 2024862

Abbreviations Used in Data Standardization Text

Abbrev.	Full Name	Appropriate Fields
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design(Style)
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
BsyRd	Busy Road	Location
cp	Carport	Garage/Carport
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
cv	Covered	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
DT	Detached Structure	Design(Style)
dw	Driveway	Garage/Carport
Estate	Estate Sale	Sale or Financing Concessions
e	Expiration Date	Date of Sale/Time
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Garage - Attached	Garage/Carport
gbi	Garage - Built-in	Garage/Carport
gd	Garage - Detached	Garage/Carport
GR	Garden Structure	Design(Style)
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
HR	High Rise Structure	Design(Style)
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
MR	Mid-Rise Structure	Design(Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
op	Open	Garage/Carport
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design(Style)
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RT	Row or Townhouse	Design(Style)
RH	Rural Housing - USDA	Sale or Financing Concessions
SD	Semi-detached Structure	Design(Style)
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site, Basement
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
w	Withdrawn Date	Date of Sale/Time
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields

ADDENDUM

Borrower: Stuart A Kutz		File No.: 2024862
Property Address: 1466 Myerlee Country Clb Blvd		Case No.: 8200806316
City: Fort Myers	State: FL	Zip: 33919
Lender: PNC Bank, National Association		

Beginning Addendum

Regarding the scope of work, the appraiser's primary data source is the local public records; however, it should be noted that there is a limited amount of liability due to the scope of time that these records are updated. Definition of Market Value:
Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:
1. buyer and seller are typically motivated.
2. both parties are well informed or well advised and acting in what they consider their own best interest. 3. a reasonable time is allowed for exposure in the open market.
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto and 5. the price represents the normal consideration for the Property sold unaffected by special or creative financing or Sales Concessions granted by anyone associated with the sale.

The definition of market value is from Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA).

No warranty of the appraised property or its contents is given or implied. No liability is assumed for the structural or mechanical elements of the property. The information used was obtained from normally reliable sources and is deemed to be reliable, but is not guaranteed. The appraiser is not an expert in construction materials and the purpose of the appraisal is to make an economic evaluation of the subject property. If the client needs a more detailed inspection of the property, a home inspection by a Professional Home Inspector is suggested.

There are no known physical deficiencies or adverse conditions noted that would effect the soundness of the subject property. However, appraiser is not a structural engineer and is not qualified to judge the structural integrity of the dwelling (or any hidden infestation). Appraiser does not inspect the attic itself or roof, beyond exterior observation from a "walk through" inspection and visual inspection from the ground.

Additional (environmental) Limiting conditions: The value estimate is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value. Neighborhood Description
Myerlee Park West Condo is a 55 and older community consisting of average quality low rise condominiums, all built around project amenities. Myerlee Park West Condo consist of 7 buildings with a total of 64 units.

Homeowners have been in control of the association for over one year.

Myerlee Park West Condo association fee's $575 per month includes common area maintenance, amenities, interior and exterior pest control, street maintenance, water, sewer and trash. Per property management, no special assessments or pending litigation.

Neighborhood Market Conditions
Market research of the subjects neighborhood is unreliable with 4 closed sales in the past 6 months, approximately 9 months inventory currently, although the current market trend appears to be selling between 1-120 days predominately per local MLS. Typical days on market for competitively priced homes range from 1 to 120 days. Financing for the subject neighborhood is conventional, FHA and cash.

The subject's marketing time, given realistic and competitive pricing levels, would most likely be within the range of one to four months.

The fact that the subject's value is below the predominate value for the area does not adversely affect the marketability and/or value of the subject property, but rather, reflects the size of condominium, age and condition. Condominiums of similar size, quality and style to the subject represent the lower end of price range for subject neighborhood, no negative affect on value.

Highest and Best Use
Highest and Best Use as Vacant:

Consideration the physically and legally possible and financially feasible tests of highest and best use, it is the appraiser's opinion that the highest and best use of the subject's site is for development of a condominium.

Highest and Best Use as Improved:

Have analyzed the overall subdivision to determine how the subject improvements compare to the others in quality, size and overall appeal. They are considered to be of similar quality and features for condominium in the market area. It is, therefore, the appraiser's opinion that the subject improvements should be well received and represent the highest and best use as improved.

Site Comments
There were no adverse easements, encroachments, or other conditions pertaining to the site that would impact values. A copy of a survey was not provided. The site may be subject to normal easements of gas, oil and mineral rights of record in
addition to public utility easements of electricity, water, telephone and cable television. Flood zone determination was estimated and subject to an accurate survey.

The subject overlooks a pond view having a positive affect on value or marketability.

Subject property is located on a privately maintained asphalt paved streets in good condition and maintained by the association, no negative affect on value or marketability. Deeded restricted communities located in Southwest Florida are typical in the market having some gated or not gated, homeowners / association are responsible for street maintenance and have no affect on value or marketability.

Additional Features
The subject property is built of concrete block construction with steel reinforced slab, shingle roof, open parking and closed porch. Interior features include 2 bedrooms, 2 bathrooms, vinyl plank and tile flooring, mirror closet doors, and mirror walls. Kitchen appliance package includes stainless steel side-by-side refrigerator, smooth surface range, dishwasher and microwave. The kitchen features formica cabinetry with formica counter tops and tile back splash. The main bath features a walk-in shower with enclosure, formica cabinetry with formica counter top, medicine cabinet and full length mirror. The guest bath includes a bath tub, formica cabinetry with formica counter top, full length mirror and medicine cabinet. Energy features include a high efficiency air conditioning and heating system and a quick recovery hot water heater.

The laundry facility is common area for all units.

Physical Deficiencies or Adverse Conditions
No significant functional, external or physical inadequacies were observed.

The subjects measurements and sketch supplied in the appraisal report are for appraiser purposes of comparison to the comparable sales analyzed in the

Borrower: Stuart A Kutz		File No.: 2024862
Property Address: 1466 Myerlee Country Clb Blvd		Case No.: 8200806316
City: Fort Myers	State: FL	Zip: 33919
Lender: PNC Bank, National Association		

Sales Comparison Analysis. The sketch is not an architectural rendering of the subject dwelling and is not to be considered as such as the appraiser is not a licensed architect. The Gross Living Area stated in this report may or may not agree with the Gross Living Area published by the tax assessor, the MLS or the builder for the subject or for the comparable sales. Those stated square foot areas have no bearing on the comparison/bracketing of the value range analysis utilized in the Sales Comparison Analysis of this appraisal report.

Comments on Sales Comparison
Greatest weight given to comparables 1 and 2, fewest gross adjustments. The five comparables reflect the market place and are the most similar to the subject property. The subject property has normal physical depreciation, but did not appear to have any deferred maintenance and was considered in average / good condition. Market extracted adjustment for effective age/condition at $2,000 per year and no contributory value in the current market trend given for golf course view versus subject's pond view. All comparable sales requiring an age adjustment due to differences in estimated effective age are based on a limited exterior inspection, MLS data and verification. The age adjustments are inclusive of consideration for condition and are applied to the contributory value of the improvements only.

Historical market research 1st floor location(superior) versus 2nd floor location(inferior) due to 55 and older community, range between $4,000 to $6,400, adjustment, $5,000.
Historical market research with residential view(inferior) versus subject's pond view(superior), range between $4,000 to $7,000, adjustment, $5,000.

The effective age adjustment is inclusive/includes consideration for differences in actual age and condition adjustment between the subject and the comparables.
Comparable 1's upgrades consist of vinyl plank flooring, interior paint, main bath tile wainscoting with glass enclosure, original kitchen and bath cabinetry.

Comparable 2's upgrades consist of tile flooring, A/C, stainless steel appliances, kitchen cabinetry with granite counter tops, tile back splash, crown moulding, interior paint, main and guest bath tile wainscoting for showers main and guest bath granite counter tops.

Comparable 3's upgrades consist of tile flooring, main bath cabinetry, main bath tile wainscoting with glass enclosure and guest bath cabinetry with granite counter top, A/C and crown moulding.
Due to the lack of 1st floor location with pond view and similar gross living area, appraiser utilized comparable 5 that exceeds 15% of the sales price

The subject property smoke detectors were present. Per Florida Statues Building Codes, homes built after 2008 are required to have CO detectors.

Per Florida Building Codes, the subject's hot water heaters do not have to be double strapped, due to no seismic activity.

At time of inspection the subject does not have any health, safety or marketability issued noted. The appraiser has driven all comparables in this report, a visual inspection from the street.

Remaining economic life 33 years.

The subject property does not have active drilling on the site or nearby.

Final Reconciliation
The appraiser took into consideration with all comparables with similar gross living area, age, condition, amenities and location. Greatest weight given to comparables 1 and 2, fewest gross adjustments. Comparable 1 was given a certain amount of consideration due to similar gross living area and effective age / condition. Comparable 2 was given a certain amount of consideration due to 1st floor location. Comparable 3 was given a certain amount of consideration due to pond view and located in subject's building, same floorplan and project.
The subject's exposure time, given realistic and competitive pricing levels, would most likely be within the range of one to four months.
The type of appraisal report is indicated incorrectly as a "Summary Appraisal Report" at the top of Page 1 of this appraisal and instead should be "Appraisal Report". Since this form is copyrighted by Fannie Mae, the appraiser is unable to change this until Fannie Mae releases an update. See the attached updated USPAP Addendum which correctly identifies this report. It should be noted that the term "inspection" as it relates to the services performed by an appraiser, are merely observations. Any time the word inspection is used in this report it generally means "observation". The appraiser's observations should in no way be construed as anything more than a visual impression of the systems performance that can be carried out by any party without the benefit of specific training or knowledge. The appraiser's visit to the site should not be construed as a Home Inspection. As with the purchase of any real property, a complete home inspection by a qualified home inspector is strongly recommended.

Digital Signatures
The signature(s) affixed to this report and the certification were applied by the original appraiser(s) or supervisory appraiser and represents their acknowledgements of the facts, opinions and conclusions found in the report. Each appraiser(s) applied his/her signature electronically using a password encrypted method. Hence these signatures have safeguards and carry the same validity as the individual's hand applied signature. if the report has a hand-applied signature, this comment does not apply.

Conditions of Appraisal
Valuation is based on market data analysis. Appraiser's are required to be licensed by the Sate of Florida Department of Business and Professional Regulation, 1940 N. Monroe St., Tallahassee, FL 32399 Certification: No employee, director, officer, or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result, or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I have not been contracted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property.

On 06/17/2024, client has requested if the subject is vacant or owner occupied, the original signature date was 06/16/2024 and the new has reflected the additional verbiage.
Subject is stated to be vacant however there are no personal belongings in the home, please correct or comment Appraiser response: The subject is currently vacant, no personal clothing within the both bedroom closets, empty. Furnishing are left at the convenience of the seller, no value given, which is typical for condominiums in Florida.
Market Analysis: Seller Concessions Comments

Please note: number of comparable sales above may differ from number of comparable sales indicated for the subject property above sales grid due to the necessity to open the search criteria of what is considered comparables, in order to have a larger target data pool. *Local MLS does not report culminative days on market, therefore any change in a property's MLS resets the days on market, often reporting lower days on market than actual culminative days on market.

Appraisers "Inventory Analysis," "Median Sale & List Price, DOM and other statistical data in this addendum are based on the local Multiple Listing Service which is believed by the appraiser to be an acceptable source of market data for the subject property and the pool of competing and sold listings. The appraiser did not, and cannot, verify all of the information in the data source and cannot guarantee its accuracy
Additional Comments
Scope of the Appraisal
The following steps were taken and data considered in the estimation of the market value for the subject property as of the effective date of the appraisal. The client and intended users are PNC Bank National Association and those users PNC Bank National Association deems necessary to complete a mortgage transaction.

ADDENDUM

Borrower: Stuart A Kutz		File No.: 2024862
Property Address: 1466 Myerlee Country Clb Blvd		Case No.: 8200806316
City: Fort Myers	State: FL	Zip: 33919
Lender: PNC Bank, National Association		

INTENDED USE: The intended use of the appraisal is solely to assist FHA in assessing the risk of the Property securing the FHA-insured Mortgage.

The extent of the appraiser's investigation included the following:
1. Reviewing the legal description of the subject property.
2. Conducting an interior and exterior inspection of the property improvements.
3. Conducting an inspection of the neighborhood and analysis of regional characteristics. 4. Research of comparable sales from public records, Property Appraiser, MLS, Realist and local Realtors. 5. Analysis of the selected comparable sales and listings including verification of the reported data. 6. Consideration and analysis of the High and Best Use for the subject property.
7. Consideration and application of the applicable approaches to value.
8. Final reconciliation of the market data to arrive at the estimated market value for the subject property. Regarding the Scope of Work, the appraiser's primary data source is the local public records; however, it should be noted that there is limited liability due to the level of updating of these public records.

This report is intended to comply with the reporting requirements set forth under the Uniform Standards of Professional Appraisal Practice for a Appraisal Report. As such, it presents only summary discussions of the data, reasoning and analyses that were used in the appraisal process to develop the appraiser's opinion of value. The depth of the discussions contained in this report is specific to the needs of the client and for the intended use as stated in the report. The appraiser is not responsible for any unauthorized use of this report. The purpose of this appraisal is to estimate the market value of the subject property as of the effective date of the appraisal. This report is intended as a guide for mortgage lending and underwriting.

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.

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Stuart A Kutz		File No.: 2024862
Property Address: 1466 Myerlee Country Clb Blvd		Case No.: 8200806316
City: Fort Myers	State: FL	Zip: 33919
Lender: PNC Bank, National Association		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: June 17, 2024
Appraised Value: $ 166,000



REAR VIEW OF
SUBJECT PROPERTY



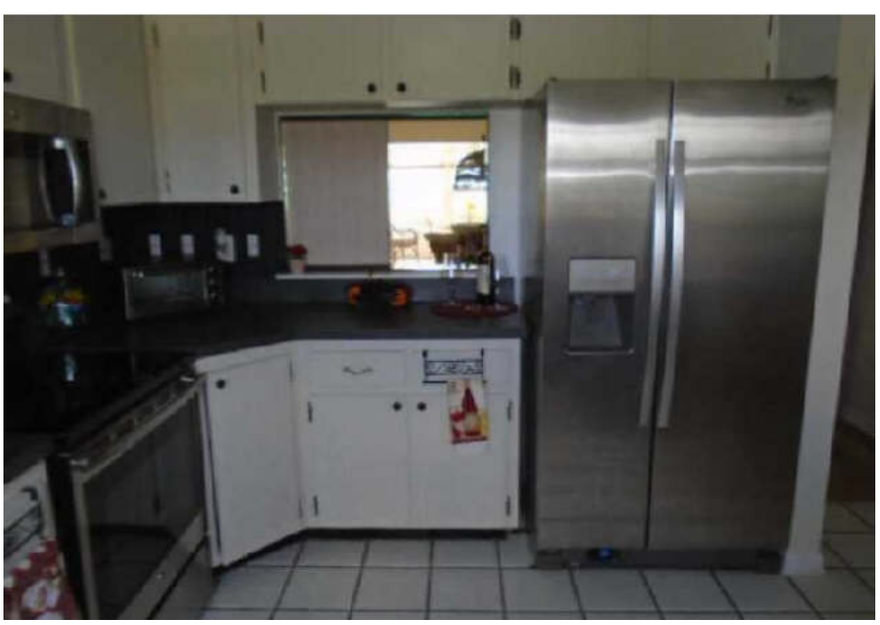
STREET SCENE

Borrower: Stuart A Kutz		File No.: 2024862
Property Address: 1466 Myerlee Country Clb Blvd		Case No.: 8200806316
City: Fort Myers	State: FL	Zip: 33919
Lender: PNC Bank, National Association		



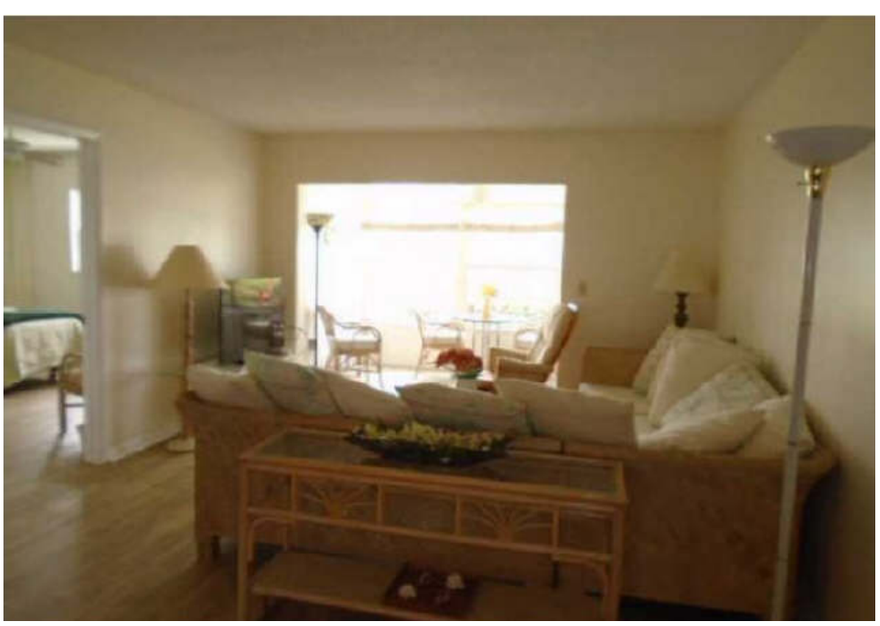
Kitchen

view 1



Kitchen

view 2



Living room

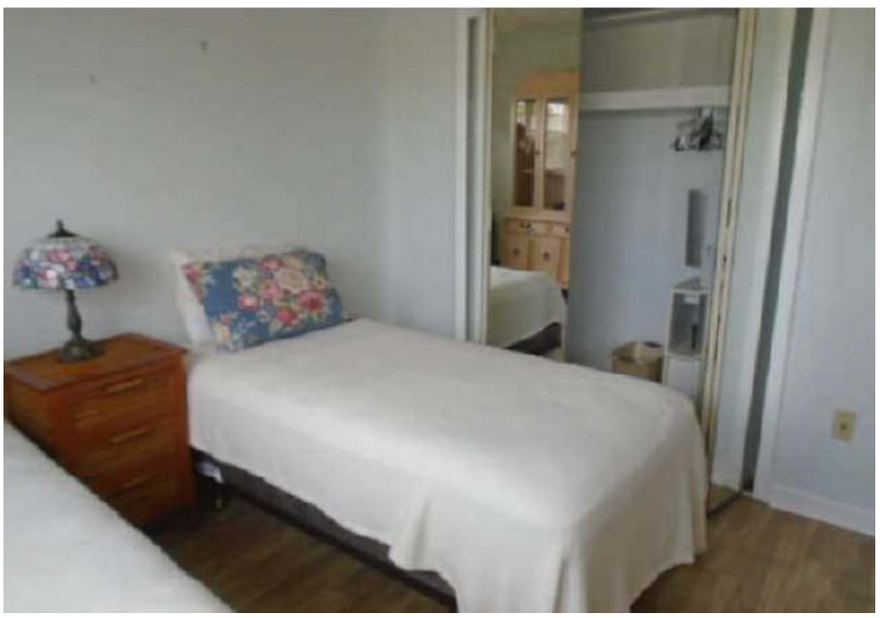
Borrower: Stuart A Kutz		File No.: 2024862
Property Address: 1466 Myerlee Country Clb Blvd		Case No.: 8200806316
City: Fort Myers	State: FL	Zip: 33919
Lender: PNC Bank, National Association		



Dining area



Main bedroom



Bedroom

Borrower: Stuart A Kutz		File No.: 2024862
Property Address: 1466 Myerlee Country Clb Blvd		Case No.: 8200806316
City: Fort Myers	State: FL	Zip: 33919
Lender: PNC Bank, National Association		



Main bath

view 1



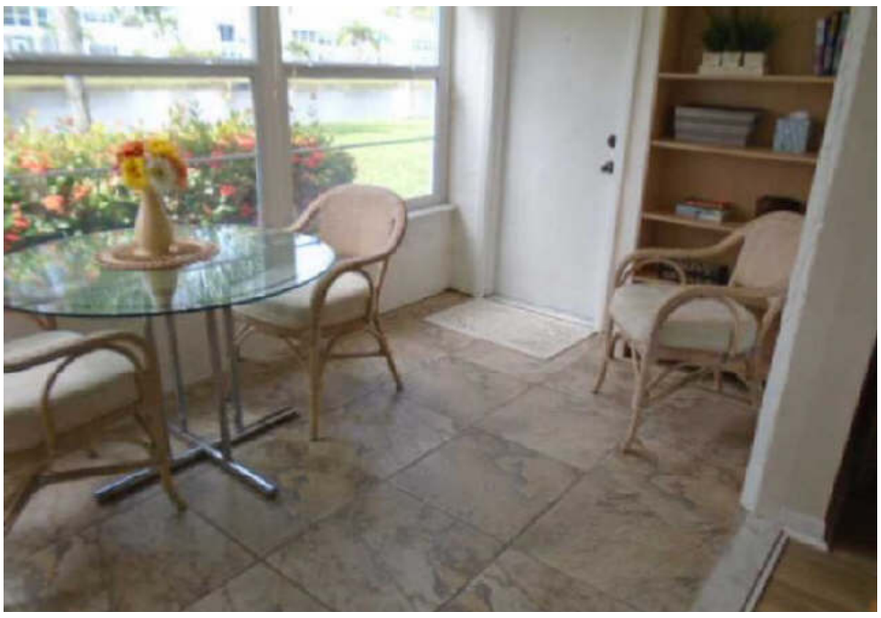
Main bath

view 2

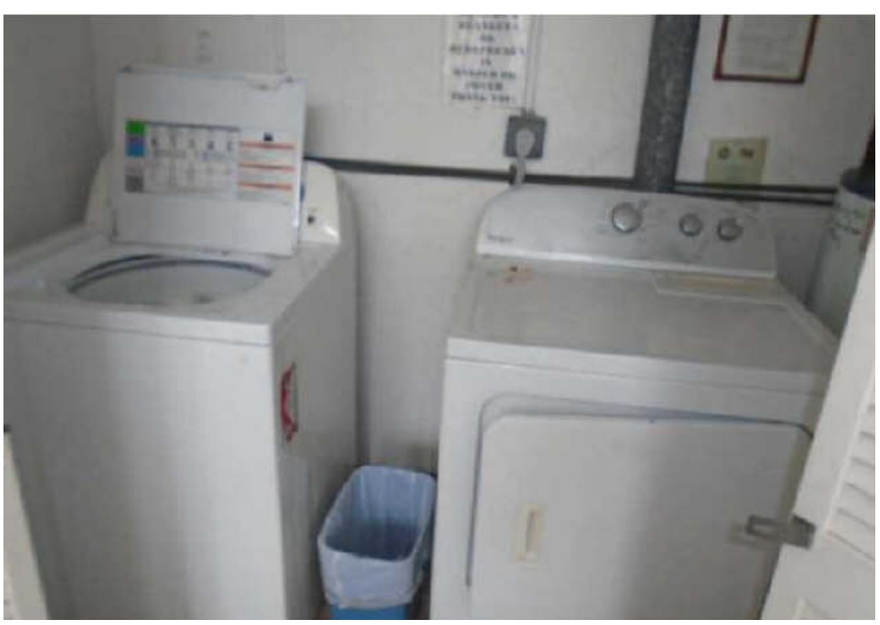


Guest bath

Borrower: Stuart A Kutz		File No.: 2024862
Property Address: 1466 Myerlee Country Clb Blvd		Case No.: 8200806316
City: Fort Myers	State: FL	Zip: 33919
Lender: PNC Bank, National Association		



Closed porch



Common laundry closet



All 4 units Hot water heaters

Borrower: Stuart A Kutz		File No.: 2024862
Property Address: 1466 Myerlee Country Clb Blvd		Case No.: 8200806316
City: Fort Myers	State: FL	Zip: 33919
Lender: PNC Bank, National Association		



Water utility on



Electricity on



Smoke detector

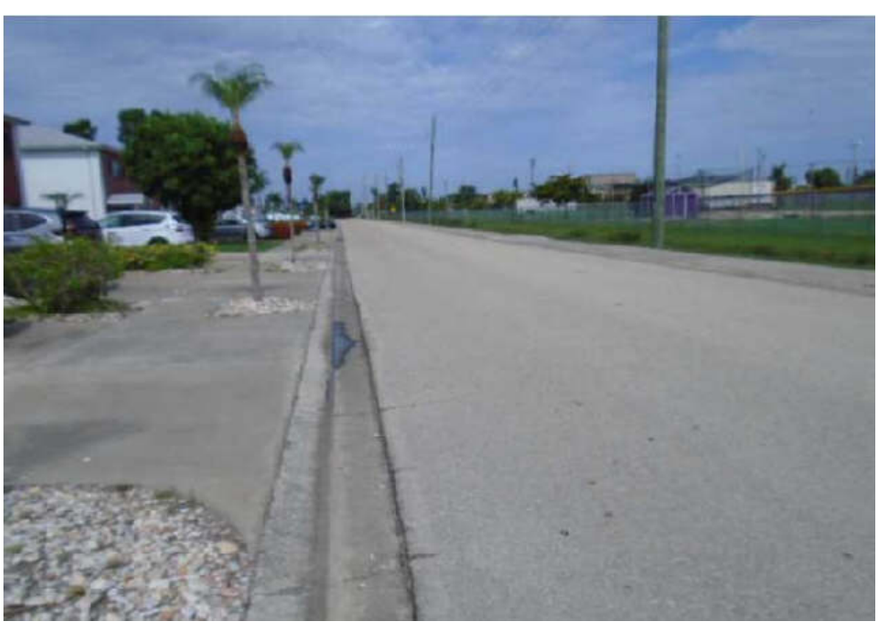
Borrower: Stuart A Kutz		File No.: 2024862
Property Address: 1466 Myerlee Country Clb Blvd		Case No.: 8200806316
City: Fort Myers	State: FL	Zip: 33919
Lender: PNC Bank, National Association		



Electrical panel box



Subject's address on building



Opposite street scene

Borrower: Stuart A Kutz		File No.: 2024862
Property Address: 1466 Myerlee Country Clb Blvd		Case No.: 8200806316
City: Fort Myers	State: FL	Zip: 33919
Lender: PNC Bank, National Association		



A/C



Pond view



Left elevation

Borrower: Stuart A Kutz		File No.: 2024862
Property Address: 1466 Myerlee Country Clb Blvd		Case No.: 8200806316
City: Fort Myers	State: FL	Zip: 33919
Lender: PNC Bank, National Association		



Right elevation

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Stuart A Kutz		File No.: 2024862
Property Address: 1466 Myerlee Country Clb Blvd		Case No.: 8200806316
City: Fort Myers	State: FL	Zip: 33919
Lender: PNC Bank, National Association		



COMPARABLE SALE #1

1250 Myerlee Country Club Blvd
5, Fort Myers, FL 33919
Sale Date: s04/24;c03/24
Sale Price: $ 153,500



COMPARABLE SALE #2

8741 Lueck Ln
J3, Fort Myers, FL 33919
Sale Date: s04/24;c04/24
Sale Price: $ 165,000



COMPARABLE SALE #3

1466 Myerlee Country Club Blvd
2D, Fort Myers, FL 33919
Sale Date: s04/24;c04/24
Sale Price: $ 170,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Stuart A Kutz		File No.: 2024862
Property Address: 1466 Myerlee Country Clb Blvd		Case No.: 8200806316
City: Fort Myers	State: FL	Zip: 33919
Lender: PNC Bank, National Association		



COMPARABLE SALE #4

1473 Saddle Woode Dr
7B, Fort Myers, FL 33919
Sale Date: Active
Sale Price: $ 179,000



COMPARABLE SALE #5

6771 Panther Ln
U2, Fort Myers, FL 33919
Sale Date: Active
Sale Price: $ 170,000

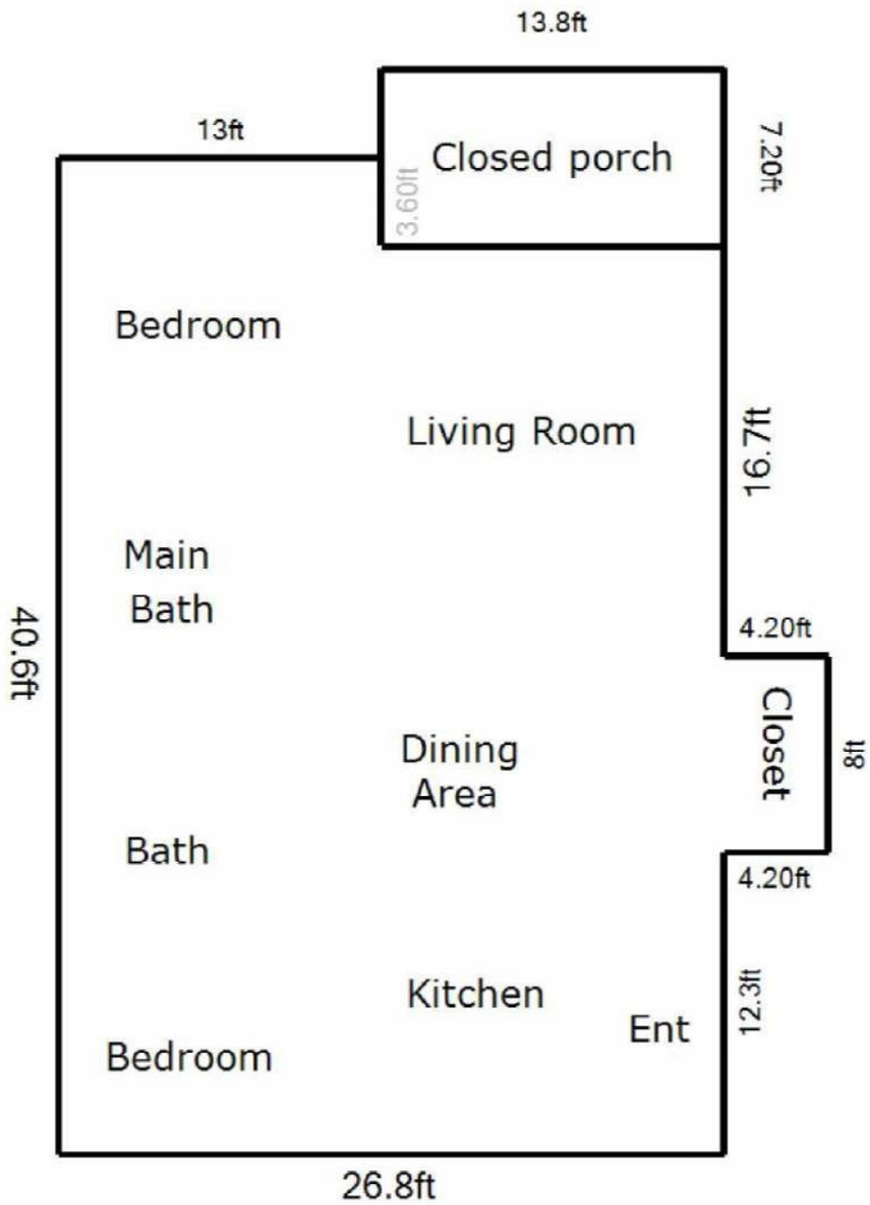
COMPARABLE SALE #6

Sale Date:
Sale Price: $

FLOORPLAN SKETCH

Borrower: Stuart A Kutz		File No.: 2024862
Property Address: 1466 Myerlee Country Clb Blvd		Case No.: 8200806316
City: Fort Myers	State: FL	Zip: 33919
Lender: PNC Bank, National Association		

Sketch

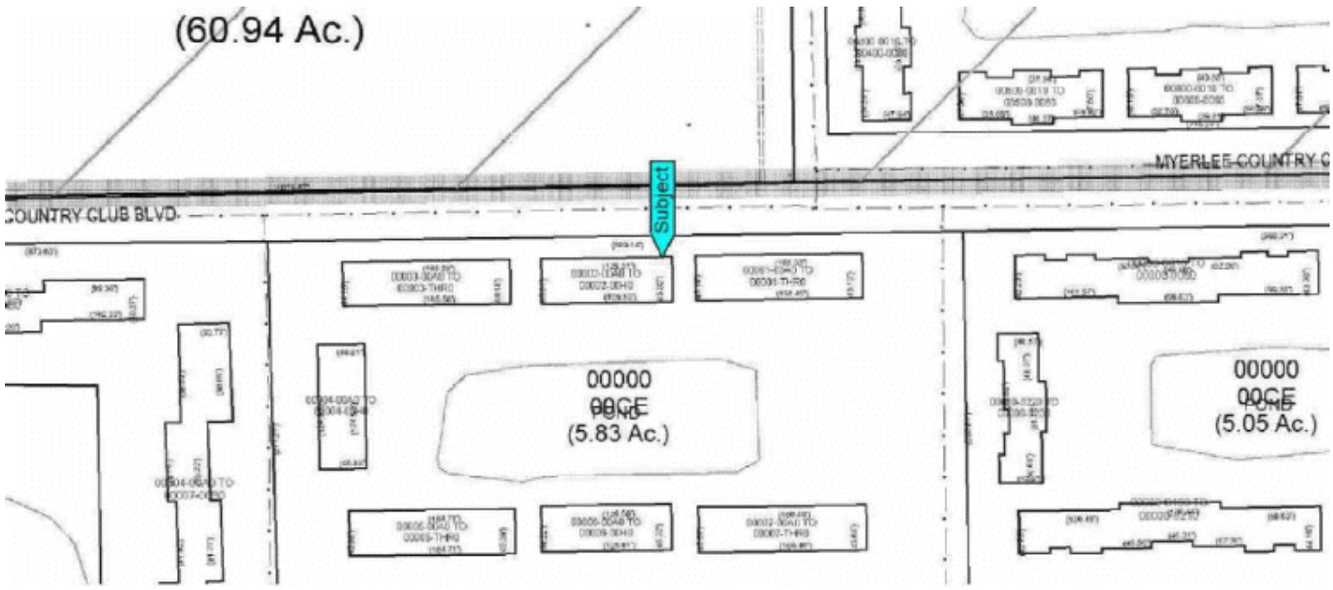


6 ft

Living Area		Area Calculation			
First Floor	1072 ft²	First Floor			x 1.00 = 1072
Nonliving Area		3.60ft x	13ft x	1.00 =	46.80
Closed Porch	99.36 ft²	4.20ft x	8ft x	1.00 =	33.60
Total Living Area (rounded):	**1072 ft²**	37ft x	26.8ft x	1.00 =	991.6

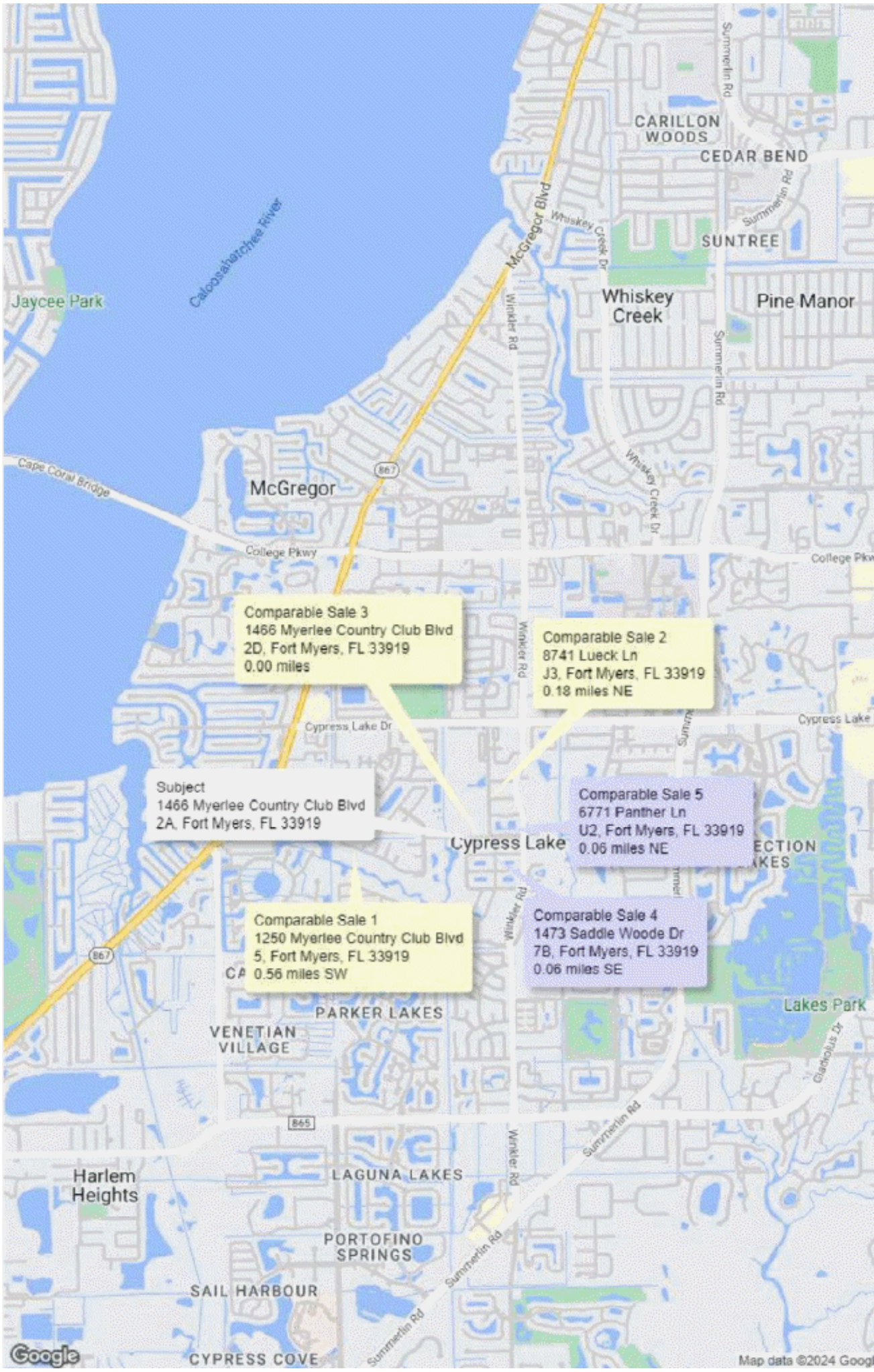
PLAT MAP

Borrower: Stuart A Kutz		File No.: 2024862
Property Address: 1466 Myerlee Country Clb Blvd		Case No.: 8200806316
City: Fort Myers	State: FL	Zip: 33919
Lender: PNC Bank, National Association		



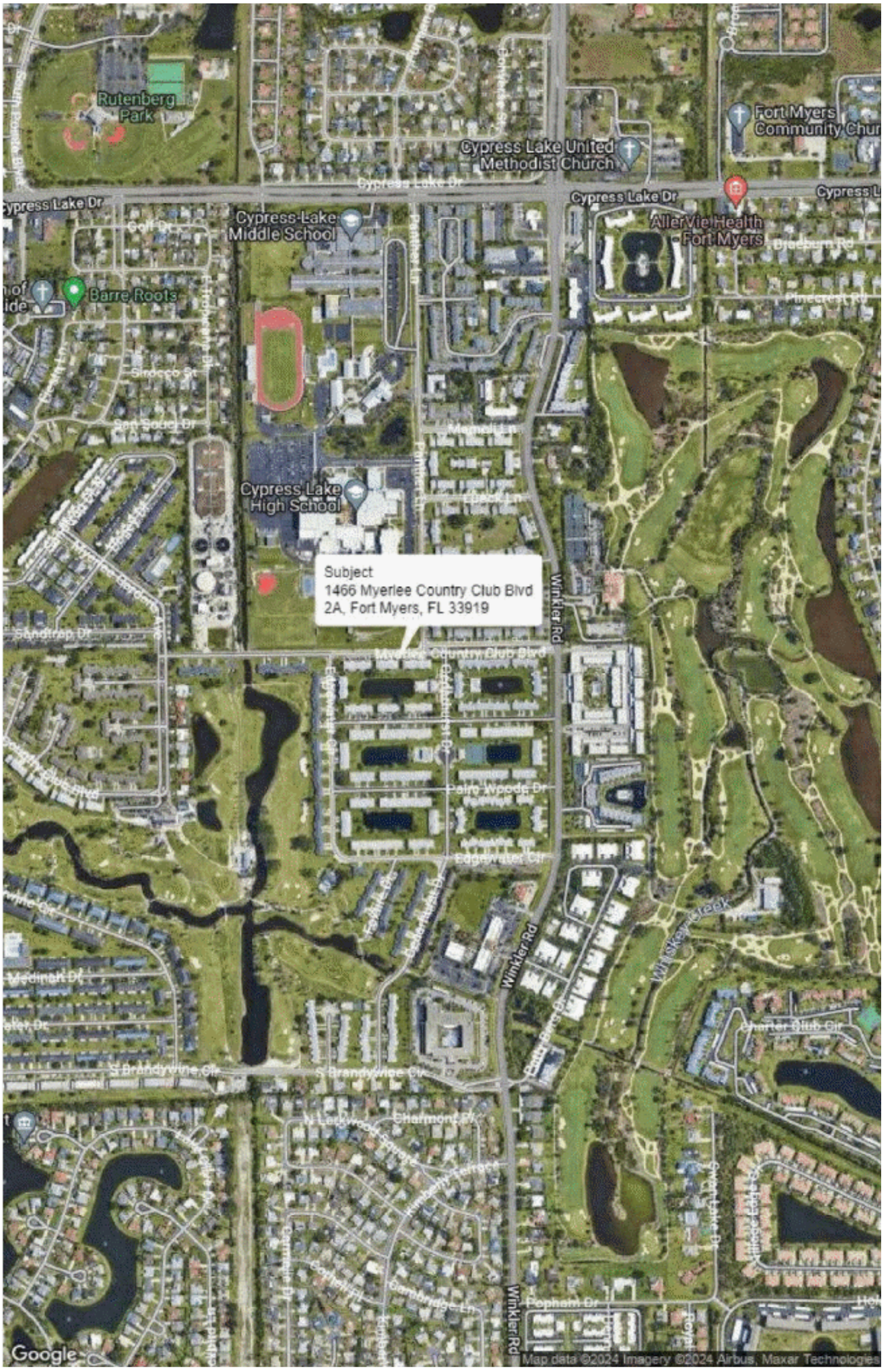
LOCATION MAP

Borrower: Stuart A Kutz		File No.: 2024862
Property Address: 1466 Myerlee Country Clb Blvd		Case No.: 8200806316
City: Fort Myers	State: FL	Zip: 33919
Lender: PNC Bank, National Association		



AERIAL MAP

Borrower: Stuart A Kutz		File No.: 2024862
Property Address: 1466 Myerlee Country Clb Blvd		Case No.: 8200806316
City: Fort Myers	State: FL	Zip: 33919
Lender: PNC Bank, National Association		



FLOOD MAP

Borrower: Stuart A Kutz		File No.: 2024862
Property Address: 1466 Myerlee Country Clb Blvd		Case No.: 8200806316
City: Fort Myers	State: FL	Zip: 33919
Lender: PNC Bank, National Association		



FLOOD INFORMATION

Community: LEE COUNTY

Property is in a FEMA Special Flood Hazard Area - High Risk

Map Number: 12071C0417G

Panel: 12071C0417

Zone: AE

Map Date: 11-17-2022

FIPS: 12071

Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

= Forest = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

License

Borrower: Stuart A Kutz		File No.: 2024862
Property Address: 1466 Myerlee Country Clb Blvd		Case No.: 8200806316
City: Fort Myers	State: FL	Zip: 33919
Lender: PNC Bank, National Association		



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

MAXWELL, PAULA

9791 OWLCLOVER ST
FORT MYERS FL 33919

LICENSE NUMBER: RD7751

EXPIRATION DATE: NOVEMBER 30, 2024

Always verify licenses online at MyFloridaLicense.com

Do not alter this document in any form.

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

Borrower: Stuart A Kutz		File No.: 2024862
Property Address: 1466 Myerlee Country Clb Blvd		Case No.: 8200806316
City: Fort Myers	State: FL	Zip: 33919
Lender: PNC Bank, National Association		

Accelerant National Insurance Company
(A Stock Company)
400 Northridge Road, Suite 800
Sandy Springs, GA 30350

REAL ESTATE APPRAISERS
ERRORS AND OMISSIONS INSURANCE POLICY
DECLARATIONS

NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD.

PLEASE READ YOUR POLICY CAREFULLY.

Policy Number: NAX40PL100252-01 **Renewal of: NAX40PL100252-00**

1. **Named Insured: Paula Ann Maxwell**

2. **Address:** 9791 Owlclover St
Fort Myers, FL 33919

3. **Policy Period:** **From: March 3, 2024** **To: March 3, 2025**
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item **2.** Above.

4. **Limit of Liability:**

	Each **Claim**	Policy Aggregate
Damages Limit of Liability	**4A. $ 500,000**	**4C. $ 1,000,000**
Claim Expenses Limit of Liability	**4B. $ 500,000**	**4D. $ 1,000,000**

5. **Deductible** (Inclusive of **Claims Expenses**):

Each **Claim**	Aggregate
5A. $500	**5B. $1,000**

6. **Policy Premium: $646** **State Taxes/Surcharges: $ 6.46**

7. **Retroactive Date: March 3, 2016**

8. **Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:
OREP Insurance Services: info@orep.org
6353 El Cajon Blvd, Suite 124-605
San Diego, CA 92115

9. **Program Administrator:** OREP Insurance Services, LLC – appraisers@orep.org

10. **Forms and Endorsements Attached at Policy Inception:** See Schedule of Forms

If required by state law, this policy will be countersigned by an authorized representative of the Company.

Date: February 8, 2024 By: Isaac Peck
Authorized Representative

Appraisal Report

Market Conditions Addendum to the Appraisal Report

8200806316
File No. 2024862

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 1466 Myerlee Country Clb Blvd City Fort Myers State FL Zip Code 33919

Borrower Stuart A Kutz

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

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend
Total # of Comparable Sales (Settled)	6	1	3	[ ] Increasing [X] Stable [ ] Declining
Absorption Rate (Total Sales/Months)	1.00	0.33	1.00	[ ] Increasing [X] Stable [ ] Declining
Total # of Comparable Active Listings	7	13	9	[ ] Declining [X] Stable [ ] Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	7.00	39.39	9.00	[ ] Declining [X] Stable [ ] Increasing

Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend
Median Comparable Sale Price	180,000	193,000	165,000	[ ] Increasing [X] Stable [ ] Declining
Median Comparable Sales Days on Market	74	5	102	[ ] Declining [ ] Stable [X] Increasing
Median Comparable List Price	189,000	179,900	176,700	[ ] Increasing [ ] Stable [X] Declining
Median Comparable Listings Days on Market	248	161	135	[ ] Declining [X] Stable [ ] Increasing
Median Sale Price as % of List Price	94.00%	97.00%	97.00%	[ ] Increasing [X] Stable [ ] Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? [ ] Yes [X] No				[ ] Declining [X] Stable [ ] Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

See Attached Addendum

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

Cite data sources for above information. Lee County Property Appraiser and local MLS

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

Current trend suggests the market is approaching some level of stabilization, however with lack of supply of closed sales in the past 6 months, it appears neighborhood indicators are unreliable. Appraiser parameter includes 55 an older community, 1968-1982 year and no garage amenity.

CONDO / CO-OP PROJECTS

If the subject is a unit in a condominium or cooperative project , complete the following: Condominium Project Name: Myerlee Park West Co

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend
Total # of Comparable Sales (Settled)	2	0	1	[ ] Increasing [X] Stable [ ] Declining
Absorption Rate (Total Sales/Months)	0.33	0.00	0.33	[ ] Increasing [X] Stable [ ] Declining
Total # of Active Comparable Listings	1	4	5	[ ] Declining [ ] Stable [X] Increasing
Months of Unit Supply (Total Listings/Ab. Rate)	3.03	0.00	15.15	[ ] Declining [ ] Stable [X] Increasing

Are foreclosure sales (REO sales) a factor in the project? [ ] Yes [X] 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. Current trend suggests the market has stabilized over the past 12 months with an increase in listing sales in the subject's project.

APPRAISER

APPRAISER

Signature
Name Paula Maxwell
Company Name Serenity Appraisal Services, Inc
Company Address 9791 Owlclover St
Fort Myers, FL 33919-4935
State License/Certification # Cert Res RD7751 State FL
Email Address serenityappr@gmail.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address
State License/Certification # State
Email Address

Appraisal Report

8200806316

USPAP ADDENDUM

File No. 2024862

Borrower: Stuart A Kutz
Property Address: 1466 Myerlee Country Clb Blvd
City: Fort Myers County: Lee State: FL Zip Code: 33919
Lender: PNC Bank, National Association

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 1-6 months

Additional Certifications

[X] 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 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.

Additional Comments

See Attached Addendum

APPRAISER:

Signature:
Name: Paula Maxwell
Date Signed: 06/17/2024
State Certification #: Cert Res RD7751
or State License #:
or Other (describe): State #:
State: FL
Expiration Date of Certification or License: 11/30/2024
Effective Date of Appraisal: 06/17/2024

SUPERVISORY APPRAISER (only if required):

Signature:
Name:
Date Signed:
State Certification #:
or State License #:
State:
Expiration Date of Certification or License:
Supervisory Appraiser inspection of Subject Property:
[ ] Did Not [ ] Exterior-only from street [ ] Interior and Exterior

Subject's MLS Listing History

Borrower: Stuart A Kutz		File No.: 2024862
Property Address: 1466 Myerlee Country Clb Blvd		Case No.: 8200806316
City: Fort Myers	State: FL	Zip: 33919
Lender: PNC Bank, National Association		

MLS #	Parcel #	Address	DOM	Price	Chg Type	Sys Date	Chg Type	Agent ID	Agent Name
223036522	27-45-24-23-00002.00A0	1466 Myerlee Country Club BLVC376		$165,000	Pending	06/10/24	W->PC	3257653	David Russ
223036522	27-45-24-23-00002.00A0	1466 Myerlee Country Club BLVC376		$165,000	Withdrawn	06/06/24	A->W	3257653	David Russ
223036522	27-45-24-23-00002.00A0	1466 Myerlee Country Club BLVC371		$165,000	Price Decrease	06/01/24	$170,000->$165,000	3257653	David Russ
223036522	27-45-24-23-00002.00A0	1466 Myerlee Country Club BLVC350		$170,000	Price Decrease	05/11/24	$172,500->$170,000	3257653	David Russ
223036522	27-45-24-23-00002.00A0	1466 Myerlee Country Club BLVC327		$172,500	Price Decrease	04/16/24	$175,000->$172,500	3257653	David Russ
223036522	27-45-24-23-00002.00A0	1466 Myerlee Country Club BLVC301		$175,000	Extended	03/23/24		3257653	David Russ
223036522	27-45-24-23-00002.00A0	1466 Myerlee Country Club BLVC298		$175,000	Price Decrease	03/20/24	$180,000->$175,000	3257653	David Russ
223036522	27-45-24-23-00002.00A0	1466 Myerlee Country Club BLVC268		$180,000	Back On Market	02/19/24	W->A	3257653	David Russ
223036522	27-45-24-23-00002.00A0	1466 Myerlee Country Club BLVC268		$180,000	Price Increase	02/19/24	$175,000->$180,000	3257653	David Russ
223036522	27-45-24-23-00002.00A0	1466 Myerlee Country Club BLVC268		$175,000	Withdrawn	02/09/24	A->W	3257653	David Russ
223036522	27-45-24-23-00002.00A0	1466 Myerlee Country Club BLVC254		$175,000	Price Decrease	01/26/24	$180,000->$175,000	3257653	David Russ
223036522	27-45-24-23-00002.00A0	1466 Myerlee Country Club BLVC250		$180,000	Back On Market	01/22/24	PC->A	3257653	David Russ
223036522	27-45-24-23-00002.00A0	1466 Myerlee Country Club BLVC250		$180,000	Pending	01/22/24	A->PC	3257653	David Russ
223036522	27-45-24-23-00002.00A0	1466 Myerlee Country Club BLVC236		$180,000	Price Decrease	01/08/24	$185,000->$180,000	3257653	David Russ
223036522	27-45-24-23-00002.00A0	1466 Myerlee Country Club BLVC180		$185,000	Price Decrease	11/13/23	$190,000->$185,000	3257653	David Russ
223036522	27-45-24-23-00002.00A0	1466 Myerlee Country Club BLVC159		$190,000	Extended	10/23/23		3257653	David Russ
223036522	27-45-24-23-00002.00A0	1466 Myerlee Country Club BLVC159		$190,000	Price Decrease	10/23/23	$195,000->$190,000	3257653	David Russ
223036522	27-45-24-23-00002.00A0	1466 Myerlee Country Club BLVC135		$195,000	Price Decrease	09/09/23	$199,000->$195,000	3257653	David Russ
223036522	27-45-24-23-00002.00A0	1466 Myerlee Country Club BLVC108		$199,000	Price Decrease	09/02/23	$200,000->$199,000	3257653	David Russ
223036522	27-45-24-23-00002.00A0	1466 Myerlee Country Club BLVC62		$200,000	Price Decrease	07/18/23	$205,000->$200,000	3257653	David Russ
223036522	27-45-24-23-00002.00A0	1466 Myerlee Country Club BLVC31		$205,000	Price Decrease	06/17/23	$210,000->$205,000	3257653	David Russ
223036522	27-45-24-23-00002.00A0	1466 Myerlee Country Club BLVC0		$210,000	New Listing	05/17/23	->A	3257653	David Russ
214005230	27-45-24-23-00002.00A0	1466 Myerlee Country Club BLVC47		$69,900	Sold	04/04/14	($65,050)	3002689	Matthew Thomas G
214005230	27-45-24-23-00002.00A0	1466 Myerlee Country Club BLVC47		$69,900	Pending	03/15/14	A->P	3002689	Matthew Thomas G
214005230	27-45-24-23-00002.00A0	1466 Myerlee Country Club BLVC42		$69,900	Price Decrease	03/10/14	$72,900->$69,900	3002689	Matthew Thomas G
214005230	27-45-24-23-00002.00A0	1466 Myerlee Country Club BLVC0		$72,900	New Listing	01/27/14	->A	3002689	Matthew Thomas G