Individual Condominium Unit Appraisal Report

0438733974
File # 16781304.1

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	3299 Megan Ln	Unit # 1	City Naples	State FL	Zip Code 34109
Borrower	Kevin Wilson	Owner of Public Record	Wilson	County	Collier
Legal Description	CYPRESS GLEN VILLAGE A CONDOMINIUM UNIT 96				
Assessor's Parcel #	29698001926	Tax Year 2024		R.E. Taxes $	3,448
Project Name	Cypress Glen Village	Phase # 1	Map Reference 34940	Census Tract	0104.30

Occupant ☐ Owner ☒ Tenant ☐ Vacant | Special Assessments $ 0 | HOA $ 6,640 ☒ per year ☐ per month

Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)

Assignment Type ☐ Purchase Transaction ☒ Refinance Transaction ☐ Other (describe)

Lender/Client Nationstar Mortgage LLC d/b/a Mr. Cooper | Address 8950 Cypress Waters Blvd, Dallas, TX 75019

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No

Report data source(s) used, offering price(s), and date(s). Per MLS, there are no known listings of the subject property in the prior 12 months.

CONTRACT

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price $ | Date of Contract | Is the property seller the owner of public record? ☐ Yes ☐ No | Data Source(s)

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No

If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

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

Neighborhood Characteristics				Condominium Unit Housing Trends				Condominium Housing			Present Land Use %	
Location	☐ Urban	☒ Suburban	☐ Rural	Property Values	☐ Increasing	☒ Stable	☐ Declining	PRICE		AGE	One-Unit	75 %
Built-Up	☒ Over 75%	☐ 25-75%	☐ Under 25%	Demand/Supply	☐ Shortage	☒ In Balance	☐ Over Supply	$ (000)		(yrs)	2-4 Unit	1 %
Growth	☐ Rapid	☒ Stable	☐ Slow	Marketing Time	☒ Under 3 mths	☐ 3-6 mths	☐ Over 6 mths	289	Low	21	Multi-Family	20 %
								375	High	37	Commercial	4 %
								336	Pred.	22	Other	0 %

Neighborhood Boundaries: Orange Blossom Drive is to the north. Livingston Road is to the east. Pine Ridge Road is to the south. Osceola Trail is to the west.

Neighborhood Description: Subject neighborhood is within reasonable distance from educational, retail, and employment districts and consumer support facilities including public transportation, and freeways. Property compatibility and the protection from detrimental conditions as well as the adequacy of public utilities, including police and fire protection, are typical for the marketplace.

Market Conditions (including support for the above conclusions): Market conditions are analyzed within the attached Market Conditions Addendum. The market conditions analysis therein is based on like properties that are comparable to the subject in marketable characteristics such as age, size, construction, condition, and location.

PROJECT SITE

Topography Level | Size 4.65 Ac | Density Typical | View N;Res;

Specific Zoning Classification Condo | Zoning Description Condominium

Zoning Compliance ☒ 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 subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe

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

FEMA Special Flood Hazard Area ☐ Yes ☒ No | FEMA Flood Zone X | FEMA Map # 12021C0384J | FEMA Map Date 02/08/2024

Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe

There were no adverse site conditions at the time of inspection.

PROJECT INFORMATION

Data source(s) for project information: Inspection, Realist

Project Description ☐ Detached ☒ Row or Townhouse ☐ Garden ☐ Mid-Rise ☐ High-Rise ☐ Other (describe)

General Description		General Description		Subject Phase		If Project Completed		If Project Incomplete	
# of Stories	2	Exterior Walls	Stucco	# of Units	120	# of Phases	1	# of Planned Phases	
# of Elevators	0	Roof Surface	CS	# of Units Completed	120	# of Units	120	# of Planned Units	
☒ Existing	☐ Proposed	Total # Parking	240	# of Units For Sale	6	# of Units for Sale	6	# of Units for Sale	
☐ Under Construction		Ratio (spaces/units)	2	# of Units Sold	120	# of Units Sold	120	# of Units Sold	
Year Built	2003	Type	Garage	# of Units Rented	20	# of Units Rented	20	# of Units Rented	
Effective Age	15	Guest Parking	0	# of Owner Occupied Units	100	# of Owner Occupied Units	100	# of Owner Occupied Units	

Project Primary Occupancy ☒ Principal Residence ☐ Second Home or Recreational ☐ Tenant

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☒ No

Management Group - ☐ Homeowners' Association ☐ Developer ☒ Management Agent - Provide name of management company. Sandcastle Community

Management- (239) 596-7200. Called 01/10/2025, left message, no return call. NO LITIGATION.

Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? ☐ Yes ☒ No If Yes, Describe

Was the project created by the conversion of existing building(s) into a condominium? ☐ Yes ☒ No If Yes, describe the original use and date of conversion.

Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? ☒ Yes ☐ No If No, describe

Is there any commercial space in the project? ☐ Yes ☒ 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 subject's project is well maintained with a quality of construction & unit mix. The marketability appears to be typical. The complex is within reasonable distance from educational, retail, and employment districts and consumer support facilities including public transportation, and freeways.

Describe the common elements and recreational facilities. Common elements include a centralized pool accessible by all residents, common grounds, and common roadways. All common elements are well maintained.

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 HOA was unable to provide the budget for the current year stating that the information was for view by residents only.

Are there any other fees (other than regular HOA charges) for the use of the project facilities? ☐ Yes ☒ No If Yes, report the 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 $ 553.33 per month X 12 = $ 6,640 per year Annual assessment charge per year per square feet of gross living area = $ 3.92

Utilities included in the unit monthly assessment ☐ None ☐ Heat ☐ Air Conditioning ☐ Electricity ☐ Gas ☒ Water ☒ Sewer ☐ Cable ☒ Other (describe)
Trash

General Description		Interior materials/condition		Amenities		Appliances		Car Storage	
Floor #	1	Floors	Tile,Crpt/Avg	☐ Fireplace(s) #	0	☒ Refrigerator		☐ None	
# of Levels	2	Walls	Drywall/Avg	☐ WoodStove(s) #	0	☒ Range/Oven		☒ Garage ☐ Covered	☒ Open
Heating Type	FWA Fuel Gas	Trim/Finish	Wood/Avg	☒ Deck/Patio	Cncrt	☒ Disp	☒ Microwave	# of Cars	2
☒ Central AC	☐ Individual AC	Bath Wainscot	Tile/Avg	☒ Porch/Balcony	Cncrt	☒ Dishwasher		☐ Assigned	☒ Owned
☐ Other (describe)		Doors	IntHollow/ExtSolidWd/Good	☐ Other	None	☐ Washer/Dryer		Parking Space #	96

Finished area **above** grade contains: 6 Rooms 3 Bedrooms 2.1 Bath(s) 1,695 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.) There are no special energy efficient items noted during inspection. See "Additional Comments" Section of this report for additional amenities of the subject.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-six to ten years ago;Bathrooms-updated-six to ten years ago;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. Additional amenities of the subject include the following: tile flooring and upgraded counter tops.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe
There are no apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity. Please note that the appraiser is nc licensed building contractor or professional building inspector, and is therefore not qualified to survey, analyze, or comment on physical items that are not immec visible to the untrained eye. If the client has concerns regarding any mechanical or structural physical problems, or conditions, infestation, contamination or othe issues regarding the subject property, an expert in that field or specialty should be consulted.

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) 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) 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 #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Realist	Realist	Realist	Realist
Effective Date of Data Source(s)	01/13/2025	01/13/2025	01/13/2025	01/13/2025

Analysis of prior sale or transfer history of the subject property and comparable sales. The subject has not been transferred in the last three years. None of the closed sales have been transferred in the last twelve months.

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There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 292,900 to $ 395,000

There are 5 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 289,000 to $ 375,000

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address and Unit #	3299 Megan Ln 1, Naples, FL 34109	3289 Lindsey Ln 4, Naples, FL 34109		3235 Cypress Glen Way 309, Naples, FL 34109		3269 Amanda Ln 1, Naples, FL 34109	
Project Name and Phase	Cypress Glen Village 1	Cypress Glen Village 1		Cypress Glen 1		Cypress Glen Village 1	
Proximity to Subject		0.05 miles NW		0.15 miles SW		0.07 miles SW	
Sale Price	$		$ 374,500		$ 350,000		$ 360,000
Sale Price/Gross Liv. Area	$ sq. ft.	$ 260.61 sq. ft.		$ 247.88 sq. ft.		$ 212.14 sq. ft.	
Data Source(s)		MLS #224040805;DOM 57		MLS #224056645;DOM 91		MLS #224085634;DOM 29	
Verification Source(s)		Doc #6387-511/Realist		Doc #6411-8/Realist		Doc #	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Cash;0		ArmLth Cash;0		ArmLth Cash;0	
Date of Sale/Time		s08/24;c08/24		s11/24;c10/24		s12/24;c11/24	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	553	553		610	0	553	
Common Elements and Rec. Facilities	Pool None	Pool None		Pool None		Pool None	
Floor Location	1	1		2	0	1	
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	RT2L;Trad.	RT2L;Trad.		GR1L;Trad.	+25,000	RT2L;Trad.	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	22	22		26	0	21	0
Condition	C3	C3		C2	-23,500	C3	
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 2.1	6 / 3 / 2.1		6 / 3 / 2.0	+7,500	6 / 3 / 2.1	
Gross Living Area	1,695 sq. ft.	1,437 sq. ft.	0	1,412 sq. ft.	0	1,697 sq. ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC		FWA/CAC	
Energy Efficient Items	None	None		None		None	
Garage/Carport	1g1op;Owned	1g1op;Owned		1g1op;Owned		1g1op;Owned	
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio		Porch/Patio	
Fireplaces	None	None		None		None	
Parcel #	29698001926	29698001366	0	29690003184	0	29698000781	0
Original List Price	None	$415,000	0	$389,900	0	$390,000	0
Net Adjustment (Total)		☐ + ☐ -	$ 0	☒ + ☐ -	$ 9,000	☐ + ☐ -	$ 0
Adjusted Sale Price of Comparables		Net Adj. 0.0 % Gross Adj. 0.0 %	$ 374,500	Net Adj. 2.6 % Gross Adj. 16.0 %	$ 359,000	Net Adj. 0.0 % Gross Adj. 0.0 %	$ 360,000

Summary of Sales Comparison Approach: A diligent effort was made to find comparables sales that were similar to the subject in age, style, size, construction, ar condition. The comparables chosen are the best representation of the subject's marketability at the time of inspection. All comparables are located within the same market area as the subject. Comparables 1 thru 3 are all closed sales. No date of sale and/or date of contract adjustments were deemed necessary to the stable property values over the last twelve months per the 1004MC attached to this report. The contract date for the closed sales was noted from Realist.com. Comparables 4 and 5 are both listings and were both adjusted for purchase negotiations at 7% and then rounded to the nearest $500. Purcha negotiations were determined by the sales price as a percentage of the listing price over the last twelve months per the 1004MC attached to this report. Plea refer to the "Additional Comments Section" and "Ending Addendum Section" for additional information of the subject and comparables included within this re

Indicated Value by Sales Comparison Approach $ 360,000

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ 2,700 X Gross Rent Multiplier 135 = $ 364,500 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM): The subject's estimated monthly market rent was derived from the three most recently leased homes from within the subject's market area.

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 360,000 **Income Approach (if developed) $** 364,500

Value is based on principles of substitution & opportunity costs as they apply to the market data approach. The income approach to value was included in this report for supplemental purposes only.

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

Based on a 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 $ 360,000 , as of 01/13/2025 , 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.

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).

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

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

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

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

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

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

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

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

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

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

APPRAISER

Signature
Name Eric Sigmund
Company Name Ell Appraisal Services Inc.
Company Address 16164 Aberdeen Ave
Naples, FL 34110
Telephone Number 239-300-1388
Email Address esigmund5@gmail.com
Date of Signature and Report 01/13/2025
Effective Date of Appraisal 01/13/2025
State Certification # RD8635
or State License #
or Other (describe) State #
State FL
Expiration Date of Certification or License 11/30/2026

ADDRESS OF PROPERTY APPRAISED
3299 Megan Ln
1, Naples, FL 34109
APPRAISED VALUE OF SUBJECT PROPERTY $ 360,000

LENDER/CLIENT
Name Accurate Group, LLC
Company Name Nationstar Mortgage LLC d/b/a Mr. Cooper
Company Address 8950 Cypress Waters Blvd, Dallas, TX 75019
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

Individual Condominium Unit Appraisal Report

0438733974
File # 16781304.1

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address and Unit #	3299 Megan Ln 1, Naples, FL 34109	3275 Tamara Dr 5, Naples, FL 34109		3304 Lisa Ln 103, Naples, FL 34109			
Project Name and Phase	Cypress Glen Village 1	Cypress Glen Village 1		Cypress Glen Village 1			
Proximity to Subject		0.05 miles S		0.05 miles S			
Sale Price	$		$ 395,000		$ 292,900		$
Sale Price/Gross Liv. Area	$ sq. ft.	$ 232.76 sq. ft.		$ 230.27 sq. ft.		$ sq. ft.	
Data Source(s)		MLS #224094208;DOM 14		MLS #224022107;DOM 313			
Verification Source(s)		Realist		Realist			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		Listing		Listing			
Date of Sale/Time		c12/24	-27,500	Active	-20,500		
Location	N;Res;	N;Res;		N;Res;			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
HOA Mo. Assessment	553	553		553			
Common Elements and Rec. Facilities	Pool None	Pool None		Pool None			
Floor Location	1	1		1			
View	N;Res;	N;Res;		N;Res;			
Design (Style)	RT2L;Trad.	RT2L;Trad.		RT2L;Trad.			
Quality of Construction	Q4	Q4		Q4			
Actual Age	22	21	0	22			
Condition	C3	C3		C4	+27,500		
Above Grade Room Count	Total 6 / Bdrms. 3 / Baths 2.1	Total 6 / Bdrms. 3 / Baths 2.1		Total 5 / Bdrms. 2 / Baths 2.1	+15,000	Total / Bdrms. / Baths	
Gross Living Area	1,695 sq. ft.	1,697 sq. ft.	0	1,272 sq. ft.	+27,500	sq. ft.	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf			
Functional Utility	Average	Average		Average			
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC			
Energy Efficient Items	None	None		None			
Garage/Carport	1g1op;Owned	1g1op;Owned		1op;Owned	+20,000		
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio			
Fireplaces	None	None		None			
Parcel #	29698001926	29698001421	0	29698002064	0		
Original List Price	None	$395,000	0	$329,900	0		
Net Adjustment (Total)		☐ + ☒ -	$ -27,500	☒ + ☐ -	$ 69,500	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. 7.0 % Gross Adj. 7.0 %	$ 367,500	Net Adj. 23.7 % Gross Adj. 37.7 %	$ 362,400	Net Adj. % Gross Adj. %	$

SALES COMPARISON APPROACH

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

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Realist	Realist	Realist	
Effective Date of Data Source(s)	01/13/2025	01/13/2025	01/13/2025	

SALE / TRANSFER HISTORY

Analysis of prior sale or transfer history of the subject property and comparable sales: The subject has not been transferred in the last three years. None of the closed sales have been transferred in the last twelve months.

ANALYSIS / COMMENTS

Analysis/Comments: A diligent effort was made to find comparables sales that were similar to the subject in age, style, size, construction, and condition. The comparables chosen are the best representation of the subject's marketability at the time of inspection. All comparables are located within the same market a as the subject. Comparables 1 thru 3 are all closed sales. No date of sale and/or date of contract adjustments were deemed necessary due to the stable property values over the last twelve months per the 1004MC attached to this report. The contract date for the closed sales was noted from Realist.com. Comparables 4 and 5 are both listings and were both adjusted for purchase negotiations at 7% and then rounded to the nearest $500. Purchase negotiation were determined by the sales price as a percentage of the listing price over the last twelve months per the 1004MC attached to this report. Please refer to th "Additional Comments Section" and "Ending Addendum Section" for additional information of the subject and comparables included within this report.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

Serial# F41EB269
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UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:
3.2 indicates three full baths and two half baths.

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UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
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
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
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
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
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
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
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
RH	USDA - Rural Housing	Sale or Financing Concessions
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
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
Cncrt	Concrete	Porch/Patio
CS	Composite Shingle	Roof

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Supplemental Addendum

File No. 16781304.1

Borrower/Client	Kevin Wilson						
Property Address	3299 Megan Ln						
City	Naples	County	Collier	State	FL	Zip Code	34109
Lender	Nationstar Mortgage LLC d/b/a Mr. Cooper						

FIRREA CERTIFICATION STATEMENT: *The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.*

AIR COMPLIANCE STATEMENT: *No employee, director, officer, or agent of the lender, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender, shall influence or attempt to influence the development, reporting, result, or review of an appraisal through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery, or in any other manner. I have not been contacted 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. I agree to immediately report any unauthorized contacts either personally by phone or electronically.*

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, unless noted in differently in the client requirements section below or in the Loan Purpose section above.

INTENDED USER: The Client listed above and any others that may be identified by the client that could have a need to rely on the information contained in the appraisal report.

COMPETENCY PROVISION: The appraiser has the appropriate knowledge and experience to complete this assignment competently. Appraiser qualifications are maintained in files and can be provided upon request.

SELF CONTAINMENT: This appraisal report is intended to be a complete summary report containing the information necessary to enable the reader to understand the appraiser's opinion. Any third party studies referred to, such as pest, hazardous materials, or structural reports have been verified by the appraiser to the extent of the assumptions and conclusions used.

PERSONAL PROPERTY: Any personal property involved in the transaction has been excluded from the valuation of the real property. Should a transaction, which includes personal property of sufficient value to affect the market value of the real property, be evident, a separate assessment of the personal property, fixtures, or intangible items will be identified and included in the report as a separate valuation.

DIGITAL SIGNATURE: This appraisal is digitally signed. This digital signature requires a security password known only by the appraiser. No changes can be made to any portion of this appraisal report once it has been digitally signed. The digital signature used in this report is an accurate representation of the appraiser's signature.

LIMITING CONDITIONS: The appraiser is not a licensed building contractor or a professional building inspector. I am not qualified to survey or analyze physical items that are not readily visible. If any of the parties in this transaction have questions or concerns regarding any mechanical or structural physical problems, conditions, infestation, contamination, or other issues regarding the subject property, an expert in that field or specialty should be consulted.

******TO THE APPRAISER'S KNOWLEDGE THERE IS NO MEDIATION, PRE-LITIGATION, OR PENDING LITIGATION AT THE TIME OF THIS REPORT.******

COMMENTS ON THE SUBJECT PROPERTY: The subject property is a single family, attached, two-level condominium. The floor plan is typical and conforms to the neighborhood. There are smoke detectors adequately placed around the home and around the bedroom areas. All of the utilities were on and in working order during the inspection. The kitchen sink was in working order. The subject property is habitable and there are no health or safety issues. Please see the sketch and photo addendums for more information.

SMOKE DETECTOR AND CARBON MONOXIDE DETECTOR: Smoke detectors are present in the home and meet all local building codes. No carbon monoxide detector was noted; however, a carbon monxide detector is NOT required in the state of Florida and/or Collier County.

BORROWER VERSUS OWNER: This is a refinance transaction and the borrower is the owner.

COMMENTS ON THE SUBJECT'S UNIT NUMBER: The subject is noted to have both a unit number of 1 and 96.

COMMENTS ON THE CURRENT LEASE: The property was leased 03/01/2024 to 03/01/2025 at a rate of $3,000 per month.

Supplemental Addendum

File No. 16781304.1

Borrower/Client	Kevin Wilson						
Property Address	3299 Megan Ln						
City	Naples	County	Collier	State	FL	Zip Code	34109
Lender	Nationstar Mortgage LLC d/b/a Mr. Cooper						

WATER HEATER: The water heater meets all local safety regulations.

COMMENTS ON THE SUBJECT'S BUILDING: The subject's building does not have any evidence of any significant deferred maintenance and/or unsafe conditions. The building is habitable and there are no health and/or safety issues noted.

SUBJECT'S GROSS LIVING AREA: The assessor's office notes that the subject has 1697 square feet; however, during the inspection the appraiser noted that the unit is 1695 square feet. Small discrepancies are typical for the market area.

ANSI Declaration: The ANSI Standards were used in measuring the home. A **two-story** attached single-family condominium with **1697** above-grade finished square feet and **0** above-grade unfinished square feet. The property includes a **132** sq. ft. patio and a **one**-car garage. NOTE: The ANSI standard should not be used if the architectural design is an apartment style or multifamily building. When measuring a condominium or co-op that is part of an apartment-style or multifamily building, Fannie Mae's policy of using interior perimeter measurements for the subject property should be applied.

COMMENTS ON THE SUBJECT'S LOCATION: The subject property is in a close proximity to Interstate 75, the Naples Airport (not in the flight path), over-head power lines, commercial property, and a school. These items have no adverse affects on the marketability of the subject property. All of the homes included within this report are equally unaffected by the items noted above, unless otherwise noted.

HIGHEST AND BEST USE (HABU): The subject as improved is a legally permissible use based on its current zoning. The lot size, shape, physical condition and land to building ratio allow the present structure and indicate utilization of the improvements. Based upon the current market conditions, the present use as a condominium residence is its financially feasible and maximally productive use. The highest and best use is its present use.

SUBJECT'S ESTIMATED VALUE VERSUS PREDOMINATE VALUE: The subject's estimated value is above the predominate value in the market area due to the most recent sales and the subject's overall gross living area. The best sales as of the effective date of this appraisal were included in the comparison grids and used to derive the subject's current estimated value.

Included within the appraisal report is an aerial image of the subject and a CMA single line item report (please refer to the top of Page 3 or the 1004MC). The homes that were provided on the CMA form were the sales and listings that were considered in the appraiser's analysis.

PLEASE NOTE THAT 2023 IS THE MOST RECENT TAX YEAR THAT IS NOTED BY REALIST.COM.

A reasonable estimate of 'Exposure Time' for a property of similar value and with similar features to the Subject would be in the range of 1-90 days.

THE SUBJECT'S COMPLEX HAS A REMAINING ECONOMIC LIFE OF 65 YEARS.

NO PROPERTY LITIGATIONS WERE NOTED AT THE TIME OF THE INSPECTION.

NO PERSONAL PROPERTY WAS INCLUDED IN THE VALUATION OF THE SUBJECT PROPERTY.

The Subject's Condominium project, associated grounds, and building do not appear to have any features characteristic of a hotel or motel. However, the Lender is strongly encouraged to review all of the Condo project documents in order to verify the Subject's eligibility for secondary market financing.

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.

Having personally inspected the Subject property, I certify to the best of my knowledge that the Subject property and/or neighborhood sustained NO significant damage due to the recent disaster, including damage from either hurricanes or flood. The Subject property appears to be in acceptable condition. Property is free from damage and the disaster had no effect on value or marketability. Please refer to the photo addendum for additional information of the above mentioned items. The home has no health or safety issues and is habitable.

The appraiser adhered to their State Licensing Requirements, as it relates to this specific assignment.

The appraiser comparable search criteria consisted of properties that are between 1250 and 1850 square feet, and which sold within the past twelve months, and are located within a one mile radius of the subject property. My comparable search did not include any sales price or value parameters. The search resulted in a total of five potential comparable properties to consider, of which three closed sales were included and gridded in this appraisal report.

PHOTO'S: I acknowledge the photo requirements, and attest that I provided original photos for the following:

-Subject Front, Rear, both sides and Street
-Physical Deterioration (if warranted / reported / observed)
-Recent Updates, Remodeling, Renovation (if warranted / reported / observed)
-All Characteristics Affecting Value(if warranted / reported / observed)
-Kitchen and all Bathrooms
-Main Living Areas
-Each of the gridded comps

Supplemental Addendum

File No. 16781304.1

Borrower/Client	Kevin Wilson						
Property Address	3299 Megan Ln						
City	Naples	County	Collier	State	FL	Zip Code	34109
Lender	Nationstar Mortgage LLC d/b/a Mr. Cooper						

-Aerial photo

SKETCH: I attest that I reviewed my sketch and validated that:

-The bedrooms and baths listed are consistent with what is reported in the appraisal report
-All patio's and porches are included and labeled to be either open, covered or enclosed; and include their dimensions

RECONCILIATION OF THE COMPARABLE SALES: The best sales comparables as of the effective date of this report were included. The appraiser's comparable search parameters began with an MLS search for single family condominiums sold within the prior three months, located within half of a mile from the subject property, and containing 1250 to 1850 square feet of living area. Due to a lack of recent sale activity, the comparable search parameters were extended to one mile and twelve months from the effective date of this appraisal. The comparable sales used in the appraisal were the most recent and overall similar sales within one mile of the subject property. Stressed sales (Foreclosures, REO's, Short Sales) are present in the area and have been for more than twelve months. These sales do not appear to be affecting the current marketability of standard sales throughout the neighborhood. Please refer to the 1004MC attached to this report for more information regarding the current market in the subject's neighborhood. Comparables 1 through 3 are all closed sales. Comparables 4 and 5 (both currently listed) were provided to illustrate competition within close proximity to the subject and were adjusted for anticipated sale/list price ratio. While consideration was given to each comparable, the closed sales were given greatest weight. The closed sales were given the following weight in determining the subject's estimated value: Comparable 1- 1%(similar design to the subject property); Comparable 2- 1%(similar quality of construction); Comparable 3- 98%(similar design); and Comparables 4 and 5 were included to support the subject's estimated value that was derived from the closed sales.

COMPARABLE 1: The settlement date was 08/05/2024. This unit is known as unit 4 or unit 68. This home was included in the report due to the similar design to the subject property.

COMPARABLE 2: The settlement date was 11/01/2024. The condition (recent remodel with a 'like new' state) is superior to the subject property. The design and bathroom count are both inferior. This home was included in the report due to the similar quality of construction to the subject.

COMPARABLE 3: The settlement date was 12/27/2024. This unit is known as unit 1 or unit 39. This home was included in the report due to the similar design to the subject property.

COMPARABLE 4: This is a pending sale. This comparable was adjusted for purchase negotiations at 7% and then rounded to the nearest $500. Purchase negotiations were determined based on the sales price as a percentage of the listing price over the last twelve months per the 1004MC attached to this report. This unit is known as unit 5 or unit 71. This listing was used in the comparison grid due to the similar design to the subject property.

COMPARABLE 5: This is an active listing. This comparable was adjusted for purchase negotiations at 7% and then rounded to the nearest $500. Purchase negotiations were determined based on the sales price as a percentage of the listing price over the last twelve months per the 1004MC attached to this report. The condition (in need of some TLC), bedroom count, number of garage stalls, and gross living area are all inferior to the subject property. This listing was used in the comparison grid due to the similar design to the subject property. Please note that it was necessary to exceed the typcial net adjustment of no more than 15% and the typcial gross adjustment of no more than 25% due to the inferior gross living area to the subject.

SALES COMPARISON APPROACH: The appraiser has researched the subject's immediate market area in the form of market area sales transactions and market listings. All of the comparables chosen are located in the same market area as the subject. The comparables chosen were the best comparables at the time of inspection. The comparables were adjusted as follows:

AGE: No adjustments were deemed necessary.

CONCESSIONS: Sales concessions are typical for the market area and no adjustments were deemed necessary in the comparison grid. Often times, concessions come into play late in the escrow process and have no effect on the purchase price that was originally agreed upon. Please note that the local MLS does note concessions; however, the majority of the time no remarks are made for what the concession is for.

CONDITION: Please refer to the Universal Appraisal Dataset Definitions page in the "Ending Addendum" section of this report for a breakdown of the condition ratings. Please note that the condition of the comparables was noted from an exterior inspection from the street, MLS listing notes, and MLS listing photos. The adjustment is the best estimated market reaction and paired sales analysis to a limited degree of Comparables 2, 3, and 5. Adjustments from C3 to C2 were made at $23,500. Adjustments from C3 to C4 were made at $27,500.

DESIGN: Adjustments from a townhouse style design to a garden design were made at $25,000. The adjustment is the best estimated market reaction and paired sales analysis to a limited degree of Comparables 2 and 3.

FLOOR LOCATION: No adjustments were deemed necessary.

Supplemental Addendum

File No. 16781304.1

Borrower/Client	Kevin Wilson						
Property Address	3299 Megan Ln						
City	Naples	County	Collier	State	FL	Zip Code	34109
Lender	Nationstar Mortgage LLC d/b/a Mr. Cooper						

GARAGE/PARKING STALLS: Differences in garage stalls were adjusted at $20,000 per stall of difference. The adjustment is the best estimated market reaction and paired sales analysis to a limited degree of Comparables 3 and 5.

LOCATION: No adjustments were deemed necessary.

POOL: No adjustments were deemed necessary.

QUALITY OF CONSTRUCTION: No adjustments were deemed necessary.

ROOM COUNT: Room adjustments made at $15,000 for bedrooms and full bathrooms. Half bathrooms were adjusted at $7,500. Please note that the bedroom and bathroom count for all of the comparables was noted directly from the homes' MLS listing. The adjustment is the best estimated market reaction and paired sales analysis to a limited degree of Comparables 2 and 3.

SIZE: Adjustments made at $65.00 per square foot of difference for differences greater than 300 square feet and then rounded to the nearest $500. Adjustments were derived from the market extraction method from recently closed sales from within the market area.

VIEW: No adjustments were deemed necessary.

OTHER ADJUSTMENTS: All other improvement adjustments are based on Marshall and Swift's Cost Book and/or Market Analysis. All sales verified through public record, Realist, Fidelity National Title, and/or MLS as per USPAP requirements.

PROPERTY HISTORY

File No. 16781304.1

Borrower/Client	Kevin Wilson						
Property Address	3299 Megan Ln						
City	Naples	County	Collier	State	FL	Zip Code	34109
Lender	Nationstar Mortgage LLC d/b/a Mr. Cooper						

* SUBJECT 36-MONTH PRIOR TRANSFER HISTORY *

3299 Megan Ln Unit 96
-No transfer history.

* COMPARABLE 12-MONTH PRIOR TRANSFER HISTORY *
(may include properties that were considered but not utilized as comparables)

3289 Lindsey Ln Unit 68
-No transfer history.

3235 Cypress Glen Way Unit 309
-No transfer history.

3269 Amanda Ln Unit 39
-No transfer history.

3275 Tamara Dr Unit 71
-No transfer history.

3304 Lisa Ln Unit 103
-No transfer history.

USPAP Compliance Addendum

Loan # 0438733974
File # 16781304.1

Borrower/Client	Kevin Wilson						
Property Address	3299 Megan Ln						
City	Naples	County	Collier	State	FL	Zip Code	34109
Lender	Nationstar Mortgage LLC d/b/a Mr. Cooper						

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

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

☐ Restricted Appraisal Report — This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b), and is intended only for the use of the client and any other named intended user(s). Users of this report must clearly understand that the report may not contain supporting rationale for all of the opinions and conclusions set forth in the report.

ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

☒ I have NOT performed 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.

PROPERTY INSPECTION

☐ I have NOT made a personal inspection of the property that is the subject of this report.

☒ I HAVE made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

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

ADDITIONAL COMMENTS

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

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

☒ A reasonable marketing time for the subject property is 1-90 day(s) utilizing market conditions pertinent to the appraisal assignment.

☒ A reasonable exposure time for the subject property is 1-90 day(s).

APPRAISER

Signature
Name Eric Sigmund
Date of Signature 01/13/2025
State Certification # RD8635
or State License #
State FL
Expiration Date of Certification or License 11/30/2026

Effective Date of Appraisal 01/13/2025

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

Supervisory Appraiser Inspection of Subject Property

☐ Did Not ☐ Exterior-only from Street ☐ Interior and Exterior

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Appraiser Independence Certification

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of Accurate Group, LLC, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of Nationstar Mortgage LLC d/b/a Mr. Cooper, influenced, or attempted to influence the development, reporting, result, or review of my appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that Nationstar Mortgage LLC d/b/a Mr. Cooper has never participated in any of the following prohibited behavior in our business relationship:

1) Withholding or threatening to withhold timely payment or partial payment for an appraisal report;

2) Withholding or threatening to withhold future business with me, or demoting or terminating or threatening to demote or terminate me;

3) Expressly or impliedly promising future business, promotions, or increased compensation for myself;

4) Conditioning the ordering of my appraisal report or the payment of my appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me;

5) Requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to my completion of an appraisal report;

6) Provided me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;

7) Provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other financial or non-financial benefits;

8) Any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.

Signature	01/13/2025 Date
Eric Sigmund Appraiser's Name	RD8635 State License or Certification #
Certified Residential Appraiser State Title or Designation	11/30/2026 Expiration Date of License or Certification
	FL State

3299 Megan Ln, Naples, FL 34109
Address of Property Appraised

05/13

Serial# F41EB269
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Market Conditions Addendum to the Appraisal Report

0438733974
File No. 16781304.1

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 3299 Megan Ln | City Naples | State FL | ZIP Code 34109

Borrower Kevin Wilson

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)	1	1	3	☒ Increasing ☐ Stable ☐ Declining
Absorption Rate (Total Sales/Months)	0.17	0.33	1.00	☒ Increasing ☐ Stable ☐ Declining
Total # of Comparable Active Listings	3	2	3	☐ Declining ☒ Stable ☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	17.6	6.1	3.0	☒ Declining ☐ 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	289,000	374,500	340,000	☐ Increasing ☒ Stable ☐ Declining
Median Comparable Sales Days on Market	5	57	74	☐ Declining ☐ Stable ☒ Increasing
Median Comparable List Price	364,267	386,000	329,267	☐ Increasing ☐ Stable ☒ Declining
Median Comparable Listings Days on Market	56	87	131	☐ Declining ☐ Stable ☒ Increasing
Median Sale Price as % of List Price	93	93	93	☐ Increasing ☒ Stable ☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☒ Yes ☐ No				☐ Declining ☒ 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.). There have been 4 comparable sales within the neighborhood within the past 12 months. Several of these sales listed a buyer's assistance concession within their respective listings. These concessions ranged from 2% to 6% of sales price. The amount of seller concessions and the percentage of these concessions to list price has been relatively stable throughout the past 12 months and has not been increasing.

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

Although REO, HUD, and Short Sale listings and sales are present within the market area, they do not appear to be affecting the value of arms length transactions within the neighborhood. REO sales are less than 3% of the total sales within the market area. These types of sales and listings have been present within the neighborhood for more than 12 months.

Cite data sources for above information. The information provided above was obtained from local MLS. The statistics provided are based on comparable sales throughout the market area.

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.

It is the appraiser's opinion that the above market statistics point to a stable market. Overall there are currently 4 listings within the subject's market area. The statistics included within this report were obtained through the sales and listings within the same neighborhood of the subject and are similar style homes within the same market area and would compete for similar buyer types.

CONDO/CO-OP PROJECTS

If the subject is a unit in a condominium or cooperative project , complete the following: **Project Name:** Cypress Glen Village

Subject Project Data	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend
Total # of Comparable Sales (Settled)	2	3	2	☐ Increasing ☒ Stable ☐ Declining
Absorption Rate (Total Sales/Months)	0.33	1.00	0.67	☐ Increasing ☒ Stable ☐ Declining
Total # of Active Comparable Listings	4	6	6	☐ Declining ☒ Stable ☐ Increasing
Months of Unit Supply (Total Listings/Ab.Rate)	12.1	6.0	9.0	☐ Declining ☒ Stable ☐ Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☒ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties. Foreclosures are not currently a factor in the project.

Summarize the above trends and address the impact on the subject unit and project. It is the appraiser's opinion that the above market statistics point to a stable market. The statistics included within this section were obtained through the sales and listings within the same complex as the subject property.

APPRAISER

Signature	Signature
Appraiser Name Eric Sigmund	Supervisory Appraiser Name
Company Name Ell Appraisal Services Inc.	Company Name
Company Address 16164 Aberdeen Ave, Naples, FL 34110	Company Address
State License/Certification # RD8635 State FL	State License/Certification # State
Email Address esigmund5@gmail.com	Email Address

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COMPARATIVE MARKET ANALYSIS (CMA)

Eric Sigmund
Ell Appraisal Services, Inc
esigmund5@gmail.com
Ph: 239-300-1388



Comparative Market Analysis

Listings as of 01/13/2025 2:06 pm

Property Type: Residential

Status is 'Pending w/ Contingent' 01/13/2025 to 09/15/2024 **Status** is 'Pending' 01/13/2025 to 09/15/2024 **Status** is 'Closed' 01/13/2025 to 01/14/2024 **Status** is 'Active' **Latitude, Longitude** is around 26.21, -81.76

Residential

Active Properties

RES	Listing #	Address	City	Development	Area	Beds	Bths	Liv Area	Yr Blt	$/SqFt	Orig Price	List Price	Date	DOM	CDOM
1	224022107	3304 Lisa LN #103	Naples	CYPRESS GLEN \	NA14	2	2/1	1,272	2003	$230.27	$329,900	$292,900	03/06/24	313	313
2	224088604	3250 Cypress Glen WAY #409	Naples	CYPRESS GLEN	NA14	3	2/0	1,412	1988	$212.39	$329,900	$299,900	10/29/24	67	67

Listing Count : 2	**Medians:**	1,342	$221.33	$329,900	$296,400		190	190
	Minimums:	1,272	$212.39	$329,900	$292,900		67	67
	Maximums:	1,412	$230.27	$329,900	$299,900		313	313
	Averages:	1,342	$221.33	$329,900	$296,400		190	190

Active Totals **Price :** **High** $299,900 **Low** $292,900 **Median** $296,400

Pending With Contingencies Properties

RES	Listing #	Address	City	Development	Area	Beds	Bths	Liv Area	Yr Blt	$/SqFt	Orig Price	List Price	Date	DOM	CDOM
1	224094208	3275 Tamara DR #5	Naples	CYPRESS GLEN	NA14	3	2/1	1,697	2004	$232.76	$395,000	$395,000	12/07/24	14	171

Listing Count : 1	**Medians:**	1,697	$232.76	$395,000	$395,000		14	171
	Minimums:	1,697	$232.76	$395,000	$395,000		14	171
	Maximums:	1,697	$232.76	$395,000	$395,000		14	171
	Averages:	1,697	$232.76	$395,000	$395,000		14	171

Pending With Contingencies Totals **Price :** **High** $395,000 **Low** $395,000 **Median** $395,000

Presented By: Eric Sigmund

Featured properties may not be listed by the office/agent presenting the brochure.
All information herein has not been verified and is not guaranteed.

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Residential

Sold Properties

RES	Listing #	Address	City	Development	Area	Beds	Bths	Liv Area	Yr Blt	S$/SqFt	Orig Price	List Price	Sold Price	SP%OP	Date	DOM	CDOM
1	224015374	3225 Cypress Glen WAY #116	Naples	CYPRESS GLEN	NA14	3	2/0	1,412	1997	$204.67	$279,000	$289,000	$289,000	103.58	05/21/24	5	95
2	224065702	3264 Amanda LN #22	Naples	CYPRESS GLEN \	NA14	3	2/1	1,437	2004	$215.73	$375,000	$369,900	$310,000	82.67	01/13/25	103	157
3	224056645	3235 Cypress Glen WAY #309	Naples	CYPRESS GLEN	NA14	3	2/0	1,412	1999	$247.88	$389,900	$369,000	$350,000	89.77	11/01/24	91	119
4	224085634	3269 Amanda LN #1	Naples	CYPRESS GLEN \	NA14	3	2/1	1,697	2004	$212.14	$390,000	$375,000	$360,000	92.31	12/27/24	29	64
5	224040805	3289 Lindsey LN #4	Naples	CYPRESS GLEN	NA14	3	2/1	1,437	2003	$260.61	$415,000	$387,000	$374,500	90.24	08/05/24	57	94

Listing Count : 5

Medians:	1,437	$215.73	$389,900	$369,900	$350,000	90.24		57	95
Minimums:	1,412	$204.67	$279,000	$289,000	$289,000	82.67		5	64
Maximums:	1,697	$260.61	$415,000	$387,000	$374,500	103.58		103	157
Averages:	1,479	$228.21	$369,780	$357,980	$336,700	91.71		57	106

Totals **Price :** **High** $374,500 **Low** $289,000 **Median** $350,000

Quick Statistics (8 Listings Total)

	Median	Min	Max	Average
List Price	$369,450	$289,000	$395,000	$347,213
Sold Price	$350,000	$289,000	$374,500	$336,700

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3299 Megan Ln #96, Naples, FL 34109-3892, Collier County

APN: 29698001926 CLIP: 5536993999

MLS Beds	MLS Full Baths	MLS Half Baths	MLS Sale Price	MLS Sale Date
3	2	1	$222,000	03/31/2021
MLS Sq Ft	**Lot Sq Ft**	**MLS Yr Built**	**Type**	
1,697	N/A	2003	CONDO	

OWNER INFORMATION

Owner Name	Wilson	Owner Address Zip Code	34120
Mail Owner Name	Wilson	Owner Address ZIP + 4 Code	0541
Owner Address	1709 Birdie Dr	Owner Address Carrier Route	R153
Owner Address City & State	Naples, FL	Owner Occupied	No

COMMUNITY INSIGHTS

Median Home Value	$1,006,616	School District	COLLIER
Median Home Value Rating	10 / 10	Family Friendly Score	45 / 100
Total Crime Risk Score (for the neighborhood, relative to the nation)	53 / 100	Walkable Score	35 / 100
Total Incidents (1 yr)	44	Q1 Home Price Forecast	$1,043,777
Standardized Test Rank	86 / 100	Last 2 Yr Home Appreciation	18%

LOCATION INFORMATION

Subdivision	Cypress Glen Village	Map 1	31
Subdivision #	262390	School District	Collier County SD
Section	12	High School District/School Name	Barron Collier High
Township	49	Middle School District/School Name	Pine Ridge Middle
Range	25	Elementary School District	Osceola Elem Sch
Property Zip	34109	Taxing Authority	County (Unincorporated)
Property Zip+4	3892	Flood Zone Code	X
Property Carrier Route	R026	Within 250 Feet of Multiple Flood Zone	Yes (X500, Ah, Ae, X)
Census Tract	104.30	Flood Zone Panel	12021C0384J
Census Block Group	3	Flood Zone Date	02/08/2024

TAX INFORMATION

PID	29698001926	% Improved	100%
Strap	262390 964A12	Tax Area	0047
Parcel ID	29698001926	Lot #	96
Legal Description	CYPRESS GLEN VILLAGE A CON DOMINIUM UNIT 96		

ASSESSMENT & TAX

Assessment Year	2023	2022	2021
Market Value - Total	$373,370	$272,130	$184,700
Market Value - Improved	$373,370	$272,130	$184,700
Assessed Value - Total	$299,343	$272,130	$184,700
Assessed Value - Improved		$272,130	$184,700
YOY Assessed Change (%)	10%	47.34%	
YOY Assessed Change ($)	$27,213	$87,430	

Tax Year	Total Tax	Change ($)	Change (%)
2021	$2,243		
2022	$3,078	$835	37.24%
2023	$3,504	$426	13.84%

Jurisdiction	Tax Amount
Dist-1	$249.29

CHARACTERISTICS

County Use Code	Residential Condo	Bedrooms	MLS: 3
Land Use - CoreLogic	Condominium	Total Baths	MLS: 3
Building Type	Condo Apartment	Full Baths	MLS: 2
Building Sq Ft	1,697	Half Baths	MLS: 1
Gross Area	MLS: 1,804	Garage Capacity	MLS: 1

The data within this report is compiled by CoreLogic from public and private sources. The data is deemed reliable, but is not guaranteed. The accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality.

First Floor Sq Ft	1,697	Year Built	2003
Stories	MLS: 2	Effective Year Built	2003

SELL SCORE

Rating	Very High	Value As Of	2025-01-05 04:33:42
Sell Score	935		

ESTIMATED VALUE

RealAVM™	$414,600	Confidence Score	82
RealAVM™ Range	$375,700 - $453,400	Forecast Standard Deviation	9
Value As Of	12/30/2024		

(1) RealAVM™ is a CoreLogic® derived value and should not be used in lieu of an appraisal.

(2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 50 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, and/or limited similarity of the subject property to comparable sales.

(3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

RENTAL TRENDS

Estimated Value	2225	Cap Rate	3.7%
Estimated Value High	3510	Forecast Standard Deviation (FSD)	0.58
Estimated Value Low	940		

(1) Rental Trends is a CoreLogic® derived value and should be used for information purposes only.

(2) The FSD denotes confidence in an Rental Trends estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion a Rental Amount estimate will fall within, based on the consistency of the information available to the Rental Amount at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

LISTING INFORMATION

MLS Listing Number	221008761	MLS Pending Date	02/11/2021
MLS Area	NA14 -VANDERBILT RD TO PINE RIDGE RD	MLS Sale Date	03/31/2021
MLS Status	Sold	MLS Sale Price	$222,000
MLS DOM	3	Listing Agent	603233-Dana H Delong
MLS Listing Date	02/04/2021	Listing Broker	AMERIVEST REALTY
MLS Current List Price	$229,900	Selling Agent	N507546-Michael L Delong
MLS Orig. List Price	$229,900	Selling Broker	AMERIVEST REALTY

MLS Listing #	220004989
MLS Status	Expired
MLS Listing Date	01/08/2020
MLS Orig Listing Price	$215,000
MLS Listing Price	$205,000

LAST MARKET SALE & SALES HISTORY

Recording Date	04/01/2021	Document Number	5919-1694
Sale Date	03/31/2021	Deed Type	Warranty Deed
Sale Price	$222,000	Owner Name	Wilson
Price Per Square Feet	$130.82	Seller	Bock Elena

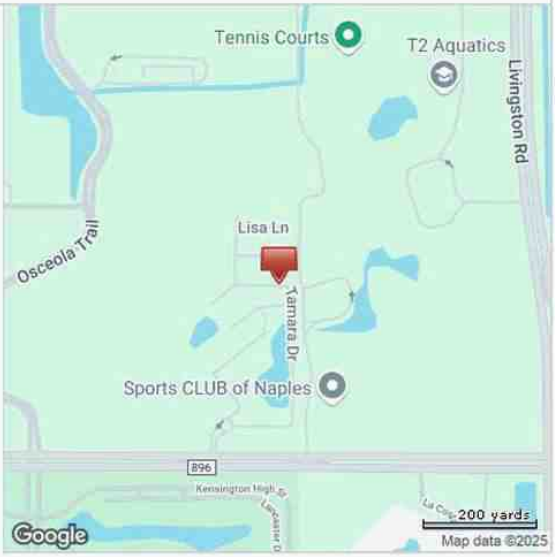
Recording Date	06/21/2021	04/01/2021	01/31/2006	09/17/2003
Sale/Settlement Date	06/09/2021	03/31/2021	12/01/2005	09/15/2003
Sale Price		$222,000	$325,000	$179,000
Nominal	Y			
Buyer Name	Wilson Family Trust	Wilson Kevin W & Dioxana Y	Hall Elena	Hernandez Diego & Claudia D
Seller Name	Wilson Kevin W & Dioxana Y	Bock Elena	Hernandez Diego & Claudia D	Cypress Glen Dev Corp
Document Number	5969-110	5919-1694	3974-287	3399-1741
Document Type	Special Warranty Deed	Warranty Deed	Warranty Deed	Warranty Deed

MORTGAGE HISTORY

Mortgage Date	04/01/2021	01/10/2008	01/31/2006	09/17/2003
Mortgage Amount	$166,500	$165,000	$276,250	$170,050
Mortgage Lender	Tjc Mtg Inc	Suncoast Schools Fcu	Wmc Mtg Corp	Countrywide Hm Lns Inc
Mortgage Code	Conventional	Conventional	Conventional	Conventional

PROPERTY MAP

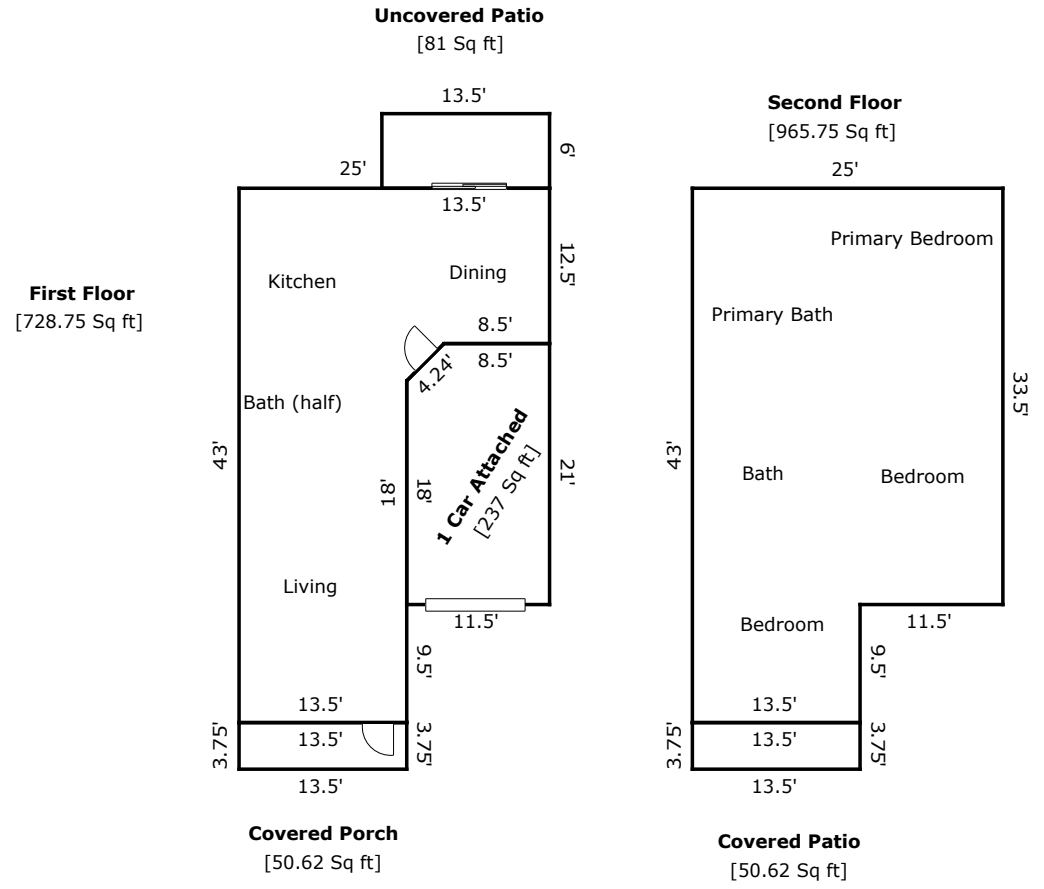




*Lot Dimensions are Estimated

Building Sketch

Borrower/Client	Kevin Wilson						
Property Address	3299 Megan Ln						
City	Naples	County	Collier	State	FL	Zip Code	34109
Lender	Nationstar Mortgage LLC d/b/a Mr. Cooper						



TOTAL Sketch by a la mode

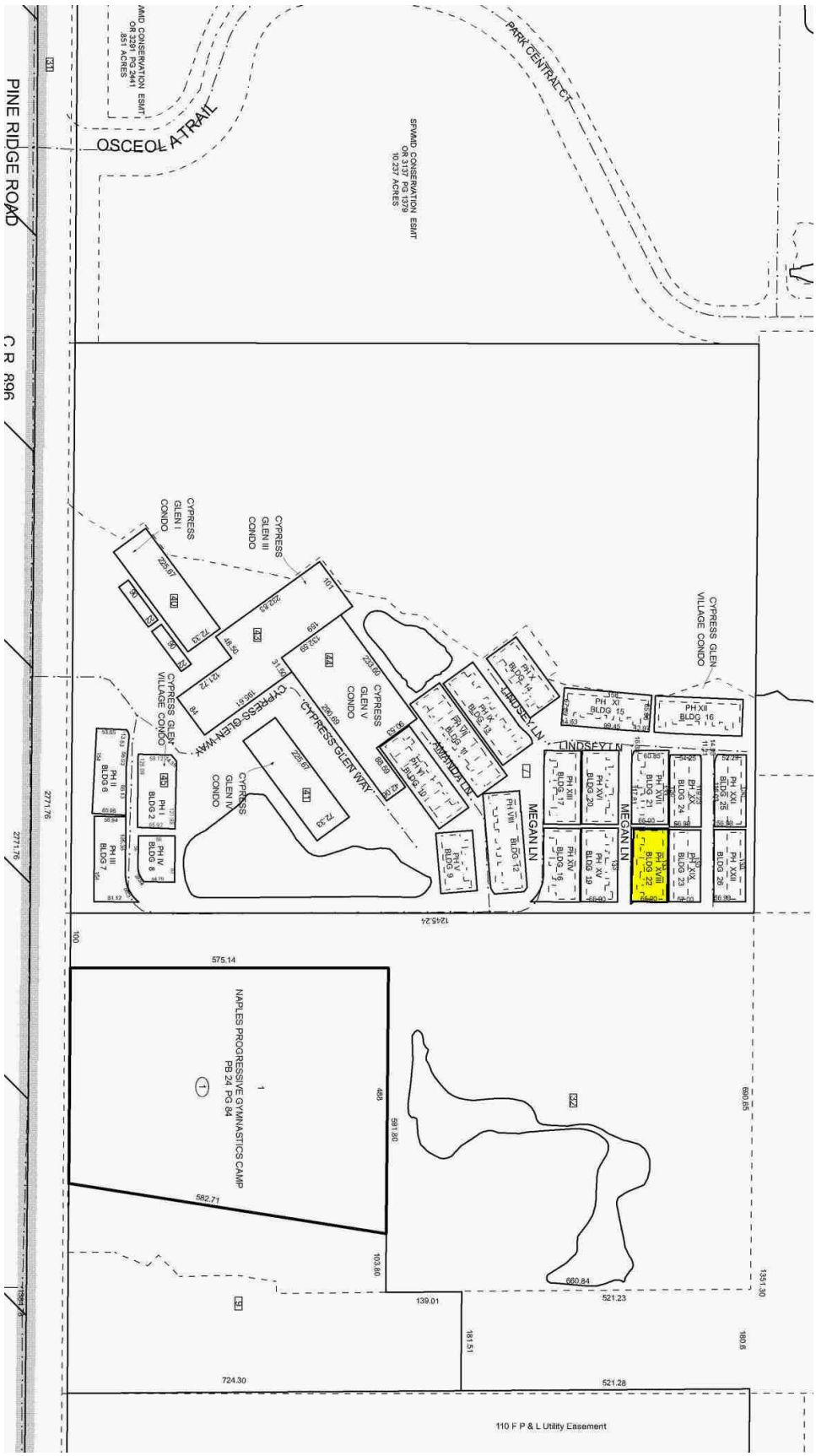
Area Calculations Summary

Living Area		**Calculation Details**	
First Floor	728.75 Sq ft	13.5 × 27.5 =	371.25
		0.5 × 3 × 3 =	4.5
		13.5 × 3 =	40.5
		25 × 12.5 =	312.5
Second Floor	965.75 Sq ft	25 × 33.5 =	837.5
		9.5 × 13.5 =	128.25
Total Living Area (Rounded):	**1695 Sq ft**		
Non-living Area			
1 Car Attached	237 Sq ft	11.5 × 18 =	207
		3 × 8.5 =	25.5
		0.5 × 3 × 3 =	4.5
Covered Porch	50.63 Sq ft	13.5 × 3.75 =	50.62
Uncovered Patio	81 Sq ft	13.5 × 6 =	81
Covered Patio	50.63 Sq ft	13.5 × 3.75 =	50.62

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Plat Map

Borrower/Client	Kevin Wilson						
Property Address	3299 Megan Ln						
City	Naples	County	Collier	State	FL	Zip Code	34109
Lender	Nationstar Mortgage LLC d/b/a Mr. Cooper						



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Aerial Map

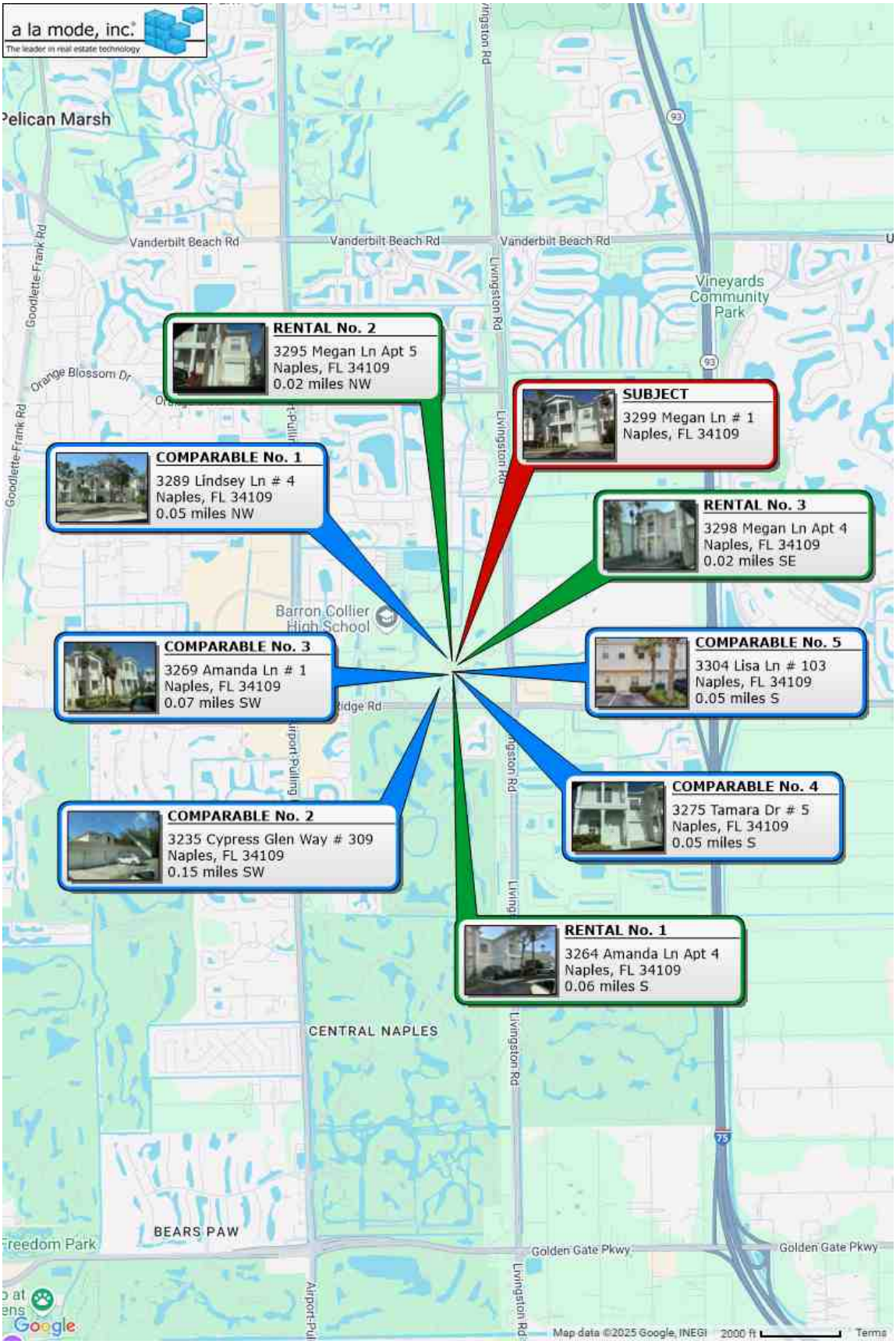
Borrower/Client	Kevin Wilson						
Property Address	3299 Megan Ln						
City	Naples	County	Collier	State	FL	Zip Code	34109
Lender	Nationstar Mortgage LLC d/b/a Mr. Cooper						



Serial# F41EB269
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Location Map

Borrower/Client	Kevin Wilson						
Property Address	3299 Megan Ln						
City	Naples	County	Collier	State	FL	Zip Code	34109
Lender	Nationstar Mortgage LLC d/b/a Mr. Cooper						



Serial# F41EB269
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Subject Photo Page

Borrower/Client	Kevin Wilson						
Property Address	3299 Megan Ln						
City	Naples	County	Collier	State	FL	Zip Code	34109
Lender	Nationstar Mortgage LLC d/b/a Mr. Cooper						



Subject Front

3299 Megan Ln

Sales Price	
Gross Living Area	1,695
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	
Quality	Q4
Age	22



Subject Rear



Subject Street

Serial# F41EB269
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Photograph Addendum

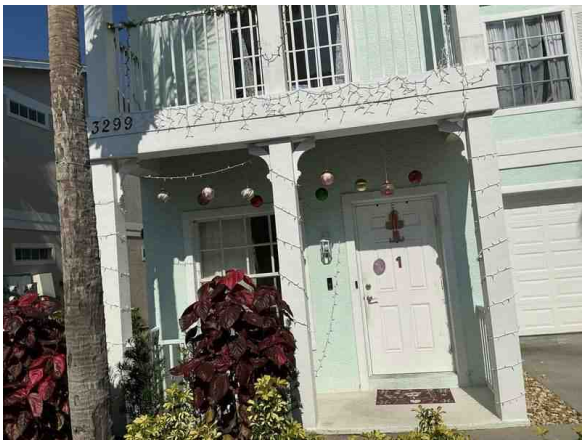
Borrower/Client	Kevin Wilson						
Property Address	3299 Megan Ln						
City	Naples	County	Collier	State	FL	Zip Code	34109
Lender	Nationstar Mortgage LLC d/b/a Mr. Cooper						



OPPOSITE STREET VIEW



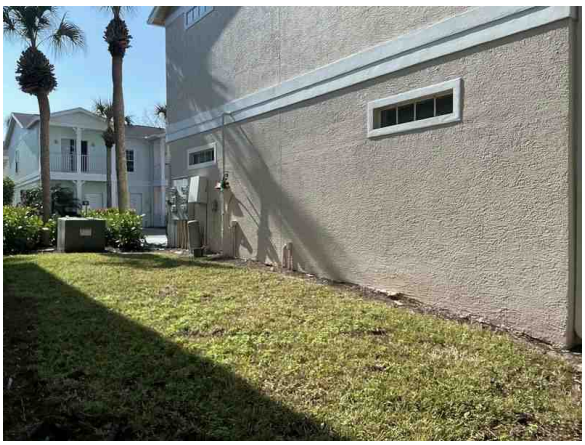
WHAT THE SUBJECT FACES



ADDRESS VERIFICATION



LEFT SIDE VIEW



RIGHT SIDE VIEW



FRONT DOOR

Photograph Addendum

Borrower/Client	Kevin Wilson						
Property Address	3299 Megan Ln						
City	Naples	County	Collier	State	FL	Zip Code	34109
Lender	Nationstar Mortgage LLC d/b/a Mr. Cooper						



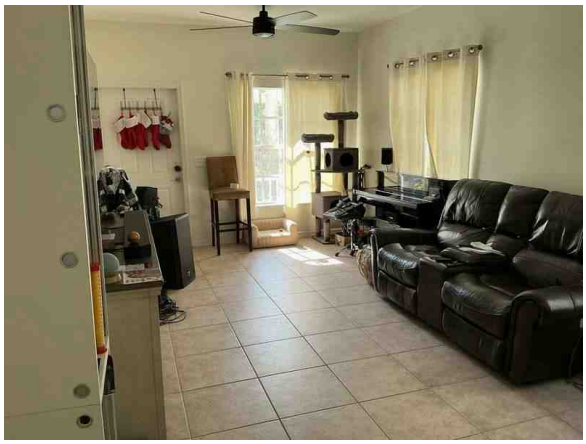
COMMUNITY POOL



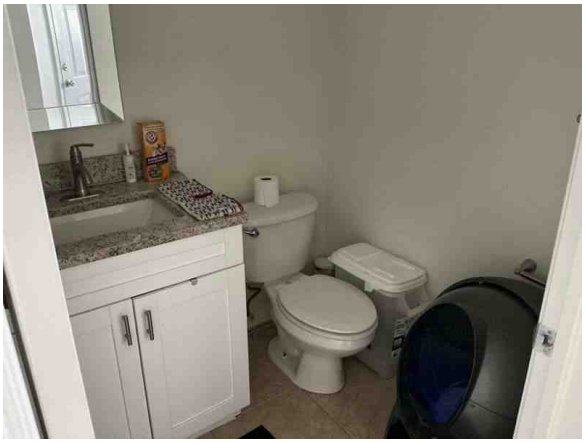
MLS PHOTO OF THE COMMUNITY POOL (INCLUDED FOR REFERENCE PURPOSES)



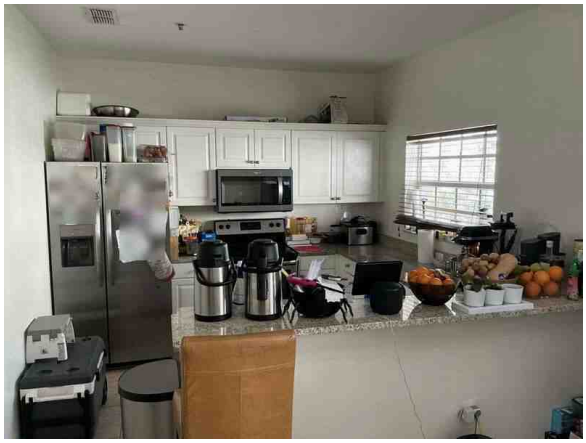
ADDITIONAL REAR VIEW



LIVING ROOM



HALF BATHROOM

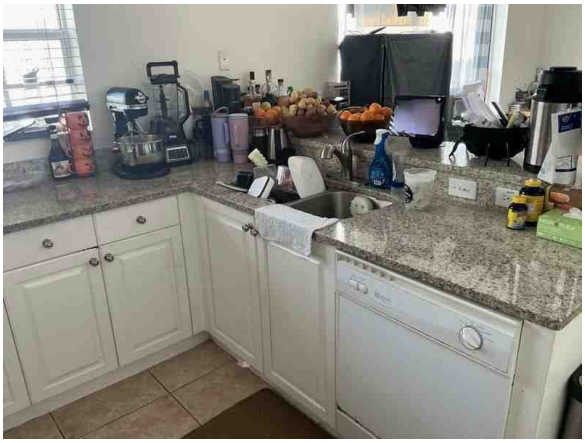


KITCHEN

Serial# F41EB269
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Photograph Addendum

Borrower/Client	Kevin Wilson						
Property Address	3299 Megan Ln						
City	Naples	County	Collier	State	FL	Zip Code	34109
Lender	Nationstar Mortgage LLC d/b/a Mr. Cooper						



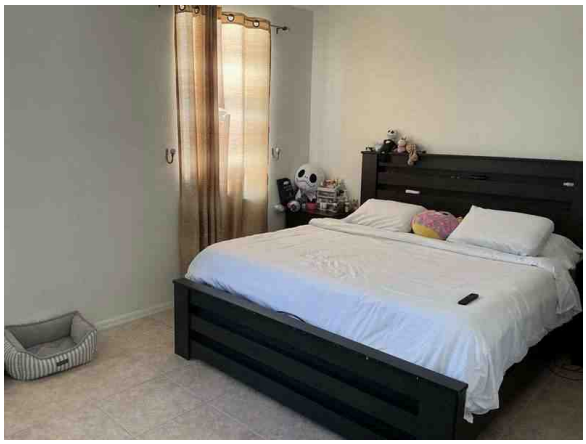
ADDITIONAL VIEW OF THE KITCHEN



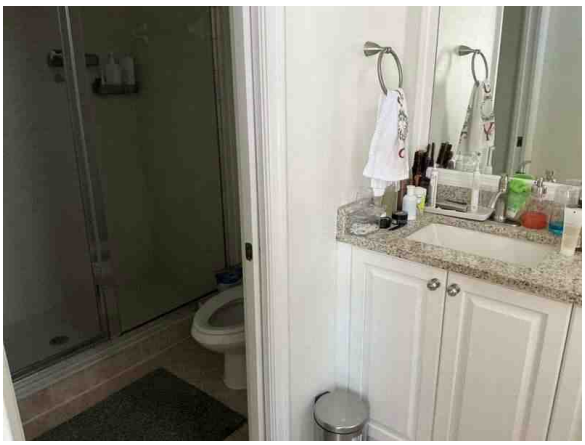
DINING ROOM



GARAGE INTERIOR



PRIMARY BEDROOM



PRIMARY BATHROOM

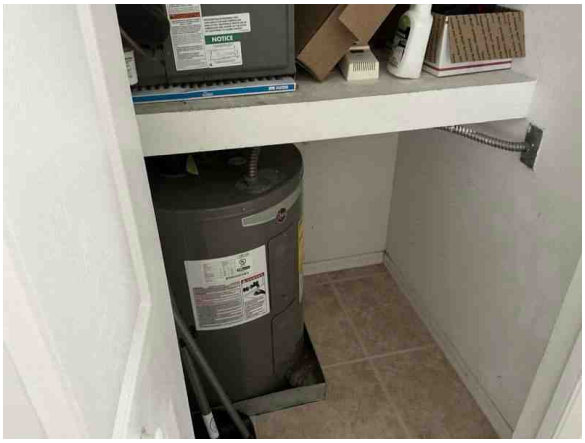


ADDITIONAL VIEW OF THE PRIMARY BATHROOM

Serial# F41EB269
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Photograph Addendum

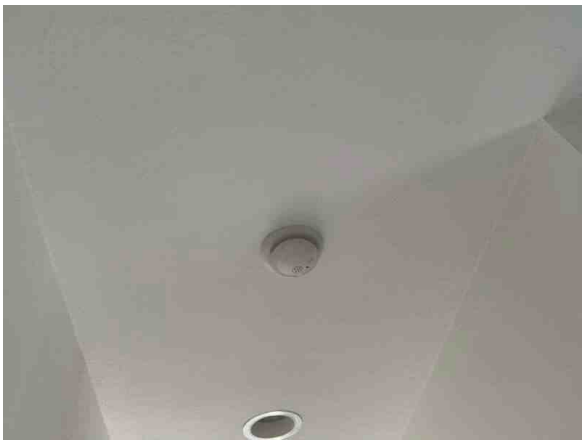
Borrower/Client	Kevin Wilson						
Property Address	3299 Megan Ln						
City	Naples	County	Collier	State	FL	Zip Code	34109
Lender	Nationstar Mortgage LLC d/b/a Mr. Cooper						



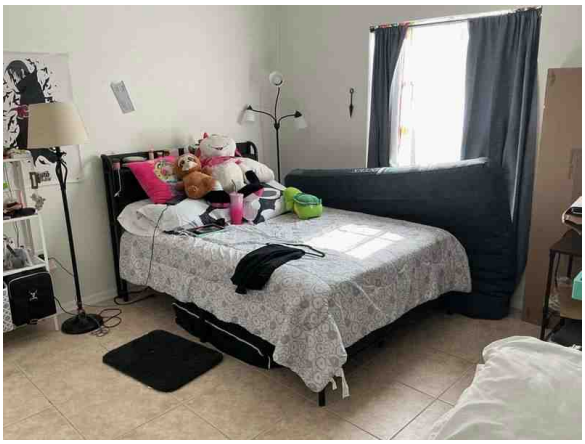
WATER HEATER



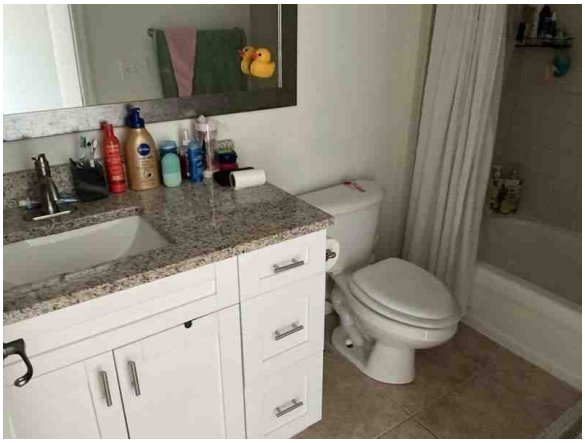
FURNACE



SMOKE DETECTOR



BEDROOM



BATHROOM



ADDITIONAL VIEW OF THE BATHROOM

Photograph Addendum

Borrower/Client	Kevin Wilson						
Property Address	3299 Megan Ln						
City	Naples	County	Collier	State	FL	Zip Code	34109
Lender	Nationstar Mortgage LLC d/b/a Mr. Cooper						



BEDROOM



COMPARABLE 2 MLS LISTING PHOTO (INCLUDED FOR REFERENCE PURPOSES)

Comparable Photo Page

Borrower/Client	Kevin Wilson						
Property Address	3299 Megan Ln						
City	Naples	County	Collier	State	FL	Zip Code	34109
Lender	Nationstar Mortgage LLC d/b/a Mr. Cooper						



Comparable 1

3289 Lindsey Ln

Prox. to Subject	0.05 miles NW
Sale Price	374,500
Gross Living Area	1,437
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	
Quality	Q4
Age	22



Comparable 2

3235 Cypress Glen Way

Prox. to Subject	0.15 miles SW
Sale Price	350,000
Gross Living Area	1,412
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	
Quality	Q4
Age	26



Comparable 3

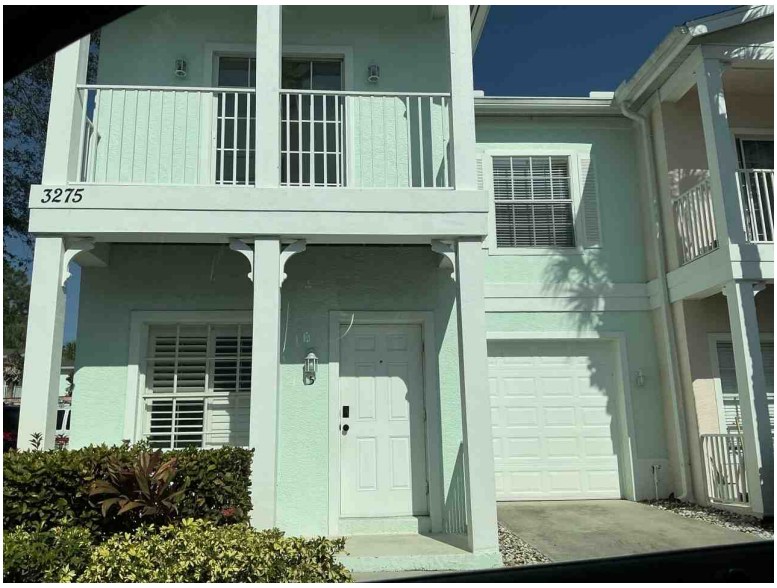
3269 Amanda Ln

Prox. to Subject	0.07 miles SW
Sale Price	360,000
Gross Living Area	1,697
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	
Quality	Q4
Age	21

Serial# F41EB269
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Comparable Photo Page

Borrower/Client	Kevin Wilson						
Property Address	3299 Megan Ln						
City	Naples	County	Collier	State	FL	Zip Code	34109
Lender	Nationstar Mortgage LLC d/b/a Mr. Cooper						



Comparable 4

3275 Tamara Dr

Prox. to Subject	0.05 miles S
Sale Price	395,000
Gross Living Area	1,697
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	
Quality	Q4
Age	21



Comparable 5

3304 Lisa Ln

Prox. to Subject	0.05 miles S
Sale Price	292,900
Gross Living Area	1,272
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	
Quality	Q4
Age	22

Comparable 6

Prox. to Subject	
Sale Price	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	

Serial# F41EB269
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Eric Sigmund

SINGLE FAMILY COMPARABLE RENT SCHEDULE

0438733974

File # 16781304.1

This form is intended to provide the appraiser with a familiar format to estimate the market rent of the subject property. Adjustments should be made only for items of significant difference between the comparables and the subject property.

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	3299 Megan Ln 1, Naples, FL 34109	3264 Amanda Ln Apt 4 Naples, FL 34109		3295 Megan Ln Apt 5 Naples, FL 34109		3298 Megan Ln Apt 4 Naples, FL 34109	
Proximity to Subject		0.06 miles S Same Market Area		0.02 miles NW Same Market Area		0.02 miles SE Same Market Area	
Date Lease Begins Date Lease Expires	03/01/2024 03/01/2025	07/08/2024 07/08/2025		01/24/2024 01/24/2025		02/01/2024 02/01/2025	
Monthy Rental	If Currently Rented: $ 3,000	$ 2,600		$ 2,800		$ 2,650	
Less: Utilities Furniture	$ 0 0	$ 0 0		$ 0 0		$ 0 0	
Adjusted Monthly Rent	$ 3,000	$ 2,600		$ 2,800		$ 2,650	
Data Source	Realist Inspection	Realist Ext. Inspection		Realist Ext. Inspection		Realist Ext. Inspection	
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)$ Adjust.	DESCRIPTION	+(-)$ Adjust.	DESCRIPTION	+(-)$ Adjust.
Rent Concessions		None Disclosed		None Disclosed		None Disclosed	
Location/View	N;Res; N;Res;	N;Res; N;Res;		N;Res; N;Res;		N;Res; N;Res;	
Design and Appeal	RT2L;Trad. Q4	RT2L;Trad. Q4		RT2L;Trad. Q4		RT2L;Trad. Q4	
Age/Condition	22 C3	21 C3	0	22 C3		22 C3	
Above Grade Room Count	Total Bdrms Baths 6 3 2.1	Total Bdrms Baths 6 3 2.1		Total Bdrms Baths 6 3 2.1		Total Bdrms Baths 6 3 2.1	
Gross Living Area	1,695 Sq. Ft.	1,697 Sq. Ft.	0	1,697 Sq. Ft.	0	1,437 Sq. Ft.	+50
Other (e.g., basement, etc.)	0sf	0sf		0sf		0sf	
Other:	1g1op;Owned None	1g1op;Owned None		1g1op;Owned None		1g1op;Owned None	
Net Adj. (total)		☐ + ☐ −	$ 0	☐ + ☐ −	$ 0	☒ + ☐ −	$ 50
Indicated Monthly Market Rent			$ 2,600		$ 2,800		$ 2,700

Comments on market data, including the range of rents for single family properties, an estimate of vacancy for single family rental properties, the general trend of rents and vacancy, and support for the above adjustments. (Rent concessions should be adjusted to the market, not to the subject property.)

The best rental comparables as of the effective date of this report were included. The appraiser's comparable search parameters began with an MLS search for attached single family units rented within the prior three months, located within half of a mile from the subject property, and containing 1400 to 1850 square feet of living area. Due to a lack of recent rental activity, the rental search parameters were extended to one mile (1.0 mile) and twelve months from the effective date of this appraisal. The comparable rentals used in the appraisal were the most recent and overall similar rentals within one mile (1.0 mile) of the subject property. All of the homes included within the rental comparison grid would appeal to the same potential renter and no location adjustments were deemed necessary, unless otherwise noted. These are the most similar and current rental properties for which data could be obtained, which are felt to serve a s an indication of obtainable market rent for the subject. Rental data was obtained using the local MLS and Rentometer.com. Property characteristics verified by Realist.com.

Final Reconciliation of Market Rent:

Rentals 1 through 3 are all closed rentals. The comparable rentals used in the appraisal were the most recent and overall similar rentals within one mile (1.0 mile) of the subject property. These are the most similar and current rental properties for which data could be obtained, which are felt to serve a s an indication of obtainable market rent for the subject. The three rentals were given the following weight in determining the subject's estimated rent: Rental 1-49% (similar design to the subject); Rental 2-49% (similar design); Rental 3-2% (similar design); and then rounded to the nearest $5.

I (WE) ESTIMATE THE MONTHLY MARKET RENT OF THE SUBJECT AS OF 01/13/2025 **TO BE $** 2,700

Appraiser(s) SIGNATURE

NAME Eric Sigmund

Certified Residential Appraiser

Date Property Inspected 01/13/2025 Report Signed 01/13/2025

License or Certification # RD8635 State FL

Expiration Date of License or Certification 11/30/2026

Review Appraiser (If applicable) SIGNATURE

NAME

Date Property Inspected Report Signed

License or Certification # State

Expiration Date of License or Certification

Review Appraiser ☐ Did ☐ Did Not Inspect Subject Property

Freddie Mac Form 1000 (8/88) Fannie Mae Form 1007 (8/88)

Form 1007 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

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Supplemental Addendum

File No. 16781304.1

Borrower/Client	Kevin Wilson						
Property Address	3299 Megan Ln						
City	Naples	County	Collier	State	FL	Zip Code	34109
Lender	Nationstar Mortgage LLC d/b/a Mr. Cooper						

SCOPE OF WORK: This report form is designed to present the information needed to determine the market rent for a single-family property. It calls for information on the physical structure, location, and lease terms.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market rent statement of assumptions and limiting conditions, and certifications.

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 rent, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) obtain and review adequate and reliable information for the subject property, and the subject project (where applicable) including, but not limited to, public and/or private data records, and information as described by the appraiser in the appraisal report, (2) research, verify, and analyze adequate and reliable data from public and/or private sources for the subject market area including data for each comparable property reported, and, (3) report his or her analysis, opinions, and conclusions in this appraisal report.

Definition of Market Rent: The most probable rent which a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs). (Source: The Dictionary of Real Estate Appraisal, 6th Edition, 2015)

RECONCILIATION OF THE COMPARABLE RENTALS: The best rental comparables as of the effective date of this report were included. The appraiser's comparable search parameters began with an MLS search for single family attached homes rented within the prior three months, located within half of a mile from the subject property, and containing 1400 to 1850 square feet of living area. Due to a lack of recent rental activity, the rental search parameters were extended to one mile (1.0 mile) and twelve months from the effective date of this appraisal. The comparable rentals used in the appraisal were the most recent and overall similar rentals within one mile (1.0 mile) of the subject property. All of the homes included within the rental comparison grid would appeal to the same potential renter and no location adjustments were deemed necessary, unless otherwise noted. These are the most similar and current rental properties for which data could be obtained, which are felt to serve a s an indication of obtainable market rent for the subject. Rental data was obtained using the local MLS and Rentometer.com. Property characteristics verified by Realist.com. The three rentals were given the following weight in determining the subject's estimated rent: Rental 1-49% (similar design to the subject); Rental 2-49% (similar design); Rental 3-2% (similar design); and then rounded to the nearest $5.

RENTAL 1: This rental was used in the grid due to the similar design to the subject.

RENTAL 2: This rental was used in the grid due to the similar design to the subject.

RENTAL 3: The gross living area is inferior to the subject property. This rental was used in the grid due to the similar design to the subject.

RENTAL COMPARISON APPROACH: The appraiser has researched the subject's immediate market area in the form of market area rental transactions and market listings. All of the comparables chosen are located in the same market area as the subject. The comparables chosen were the best comparables at the time of inspection. The comparables were adjusted as follows:

AGE: No adjustments were necessary.

CONDITION: No adjustments were necessary.

DESIGN: No adjustments were deemed necessary.

GARAGE: No adjustments were necessary.

POOL: No adjustments were necessary.

QUALITY OF CONSTRUCTION: No adjustments were necessary.

ROOM COUNT: No adjustments were necessary.

SIZE: Adjustments made at $0.20 per square foot of difference for differences greater than 100 square feet and then rounded to the nearest $5. The adjustment is the best estimated market reaction and paired rental analysis to a limited degree of Rentals 1, 2, and 3.

OTHER ADJUSTMENTS: All other improvement adjustments are based on Marshall and Swift's Cost Book and/or Market Analysis. All sales verified through public record, Realist, Fidelity National Title, and/or MLS as per USPAP requirements.

Rental Photo Page

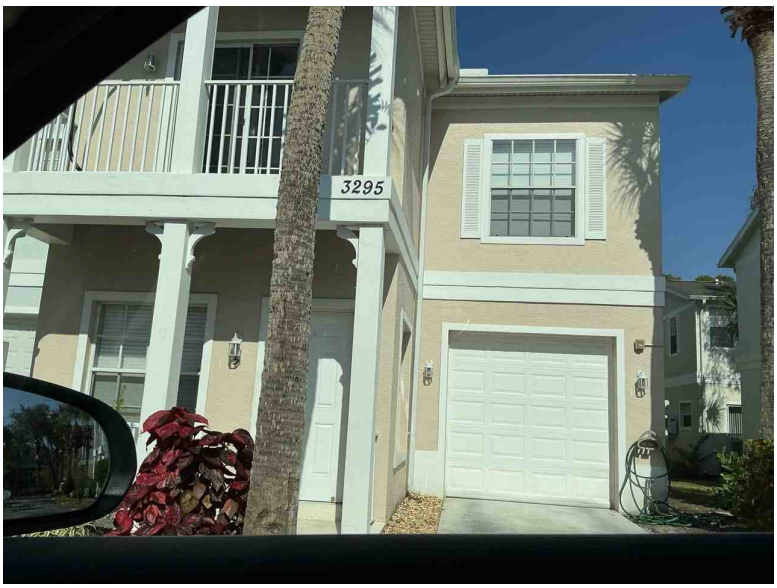
Borrower/Client	Kevin Wilson						
Property Address	3299 Megan Ln						
City	Naples	County	Collier	State	FL	Zip Code	34109
Lender	Nationstar Mortgage LLC d/b/a Mr. Cooper						



Rental 1

3264 Amanda Ln Apt 4

Proximity to Subject	0.06 miles S
Adj. Monthly Rent	2,600
Gross Living Area	1,697
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Condition	C3
Age/Year Built	21



Rental 2

3295 Megan Ln Apt 5

Proximity to Subject	0.02 miles NW
Adj. Monthly Rent	2,800
Gross Living Area	1,697
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Condition	C3
Age/Year Built	22



Rental 3

3298 Megan Ln Apt 4

Proximity to Subject	0.02 miles SE
Adj. Monthly Rent	2,650
Gross Living Area	1,437
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Condition	C3
Age/Year Built	22

Serial# F41EB269
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Operating Income Statement

16781304.1

One- to Four-Family Investment Property and Two- to Four-Family Owner-Occupied Property

Property Address

3299 Megan Ln	Naples	FL	34109
Street	City	State	Zip Code

General Instructions: This form is to be prepared jointly by the loan applicant, the appraiser, and the lender's underwriter. The applicant must complete the following schedule indicating each unit's rental status, lease expiration date, current rent, market rent, and the responsibility for utility expenses. Rental figures must be based on the rent for an "unfurnished" unit.

	Currently Rented	Expiration Date	Current Rent Per Month	Market Rent Per Month	Utility Expense	Paid By Owner	Paid By Tenant
Unit No. 1	Yes ☒ No ☐	03/01/2025	$ 3,000	$ 2,700	Electricity	☐	☒
Unit No. 2	Yes ☐ No ☐		$	$	Gas	☐	☐
Unit No. 3	Yes ☐ No ☐		$	$	Fuel Oil	☐	☐
Unit No. 4	Yes ☐ No ☐		$	$	Fuel (Other)	☐	☐
Total			$ 3,000	$ 2,700	Water/Sewer	☐	☒
					Trash Removal	☒	☐

The applicant should complete all of the income and expense projections and for existing properties provide actual year-end operating statements for the past two years (for new properties the applicant's projected income and expenses must be provided). This Operating Income Statement and any previous operating statements the applicant provides must then be sent to the appraiser for review, comment, and/or adjustments next to the applicant's figures (e.g. Applicant/Appraiser 288/300). If the appraiser is retained to complete the form instead of the applicant, the lender must provide to the appraiser the aforementioned operating statements, mortgage insurance premium, HOA dues, leasehold payments, subordinate financing, and/or any other relevant information as to the income and expenses of the subject property received from the applicant to substantiate the projections. The underwriter should carefully review the applicant's/appraiser's projections and the appraiser's comments concerning those projections. The underwriter should make any final adjustments that are necessary to more accurately reflect any income or expense items that appear unreasonable for the market. (Real estate taxes and insurance on these types of properties are included in PITI and not calculated as an annual expense item) Income should be based on the current rents, but should not exceed market rents. When there are no current rents because the property is proposed, new, or currently vacant, market rents should be used.

Annual Income and Expense Projection for Next 12 months

Income (Do not include income for owner-occupied units)		By Applicant/Appraiser	Adjustments by Lender's Underwriter
Gross Annual Rental (from unit(s) to be rented)	(Market)	$ 32,400	$
Other Income (include sources)		+ 0	+
Total		$ 32,400	$
Less Vacancy/Rent Loss		− 1,620 (5 %)	− (%)
Effective Gross Income		$ 30,780	$

Expenses (Do not include expenses for owner-occupied units)	By Applicant/Appraiser	Adjustments by Lender's Underwriter
Electricity	0	
Gas	0	
Fuel Oil	0	
Fuel NONE (Type - NONE)	0	
Water/Sewer	0	
Trash Removal	240	
Pest Control	240	
Other Taxes or Licenses	0	
Casual Labor	0	
This includes the costs for public area cleaning, snow removal, etc., even though the applicant may not elect to contract for such services.		
Interior Paint/Decorating	240	
This includes the costs of contract labor and materials that are required to maintain the interiors of the living unit.		
General Repairs/Maintenance	240	
This includes the costs of contract labor and materials that are required to maintain the public corridors, stairways, roofs, mechanical systems, grounds, etc.		
Management Expenses	900	
These are the customer expenses that a professional management company would charge to manage the property.		
Supplies	240	
This includes the costs of items like light bulbs, janitorial supplies, etc.		
Total Replacement Reserves - See Schedule on Pg. 2	796	
Miscellaneous		
Total Operating Expenses	$ 2,896	$

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Replacement Reserve Schedule

Adequate replacement reserves must be calculated regardless of whether actual reserves are provided for on the owner's operating statements or are customary in the local market. This represents the total average yearly reserves. Generally, all equipment and components that have a remaining life of more than one year - such as refrigerators, stoves, clothes washers/dryers, trash compactors, furnaces, roofs, and carpeting, etc. - should be expensed on a replacement cost basis.

Equipment		Replacement Cost		Remaining Life					By Applicant/ Appraiser	Lender Adjustments
Stoves/Ranges	@	$ 900	ea. ÷	10	Yrs. x	1	Units =		$ 90	$
Refrigerators	@	$ 1,200	ea. ÷	10	Yrs. x	1	Units =		$ 120	$
Dishwashers	@	$ 900	ea. ÷	10	Yrs. x	1	Units =		$ 90	$
A/C Units	@	$ 2,400	ea. ÷	10	Yrs. x	1	Units =		$ 240	$
C. Washer/Dryers	@	$ 0	ea. ÷	0	Yrs. x	0	Units =		$ 0	$
HW Heaters	@	$ 900	ea. ÷	10	Yrs. x	1	Units =		$ 90	$
Furnace(s)	@	$ 2,400	ea. ÷	15	Yrs. x	1	Units =		$ 160	$
(Other)	@	$ 0	ea. ÷	0	Yrs. x	0	Units =		$ 0	$
Roof	@	$	÷		Yrs. x	One Bldg. =			$	$

Carpeting (Wall to Wall)					Remaining Life		By Applicant/ Appraiser	Lender Adjustments
(Units)	6	Total Sq. Yds. @	$ 10	Per Sq. Yd. ÷	10	Yrs. =	$ 6	$
(Public Areas)		Total Sq. Yds. @	$	Per Sq. Yd. ÷		Yrs. =	$	$

Total Replacement Reserves. (Enter on Pg. 1) $ 796 $

Operating Income Reconciliation

$ 30,780 (Effective Gross Income) − $ 2,896 (Total Operating Expenses) = $ 27,884 (Operating Income) ÷ 12 = $ 2,324 (Monthly Operating Income)

$ 2,324 (Monthly Operating Income) − $ 0 (Monthly Housing Expense) = $ 2,324 (Net Cash Flow)

(Note: Monthly Housing Expense includes principal and interest on the mortgage, hazard insurance premiums, real estate taxes, mortgage insurance premiums, HOA dues, leasehold payments, and subordinate financing payments.)

Underwriter's instructions for 2-4 Family Owner-Occupied Properties

- If Monthly Operating Income is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Monthly Operating Income is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total Monthly Housing Expense for the subject property to the borrower's stable monthly income.

Underwriter's instructions for 1-4 Family Investment Properties

- If Net Cash Flow is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Net Cash Flow is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total monthly housing expense for the borrower's primary residence to the borrower's stable monthly income.

Appraiser's Comments (Including sources for data and rationale for the projections)

Actual and previous years expenses were not provided for review. Expenses were estimated using the apartment building operating expense guidelines. Monthly housing expenses were not provided.

Eric Sigmund — Appraiser Name

Appraiser Signature

01/13/2025 — Date

Underwriter's Comments and Rationale for Adjustments

Underwriter Name

Underwriter Signature

Date

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APPRAISER'S LICENSE PAGE

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

SIGMUND, ERIC

4508 SW 14TH ST
MIAMI FL 33134

LICENSE NUMBER: RD8635

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 09/05/2024

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HUDSON INSURANCE COMPANY
100 William Street, 5th Floor
New York, NY 10038

HUDSON INSURANCE GROUP®

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 AUTOMATIC EXTENDED REPORTING PERIOD.

THIS POLICY MAY CONTAIN PROVISIONS WHICH LIMIT THE AMOUNT OF CLAIM EXPENSES THE INSURER IS RESPONSIBLE TO PAY IN CONNECTION WITH CLAIMS. CLAIM EXPENSES SHALL BE SUBJECT TO ANY DEDUCTIBLE AMOUNT. THE PAYMENT OF CLAIM EXPENSES WILL REDUCE THE LIMITS OF LIABILITY STATED IN ITEM 4. OF THE DECLARATIONS. PLEASE READ YOUR POLICY CAREFULLY.

PLEASE READ THIS POLICY CAREFULLY.

Policy Number: PRA-1AX-1004171 **Renewal of:** PRA-1AX-1002841

1. **Named Insured:** Eric Sigmund
2. **Address:** 16164 Aberdeen Ave
   Naples, FL, 34110
3. **Policy Period:** **From:** 01/28/2024 **To:** 01/28/2025
   12:01 A.M. Standard Time at the address of the **Named Insured** as stated in Number 2 above
4. **Limit of Liability**

	Each **Claim**	Policy Aggregate
Damages Limit of Liability	**A.** $1,000,000	**B.** $1,000,000
Claims Expense Limit of Liability	**C.** $1,000,000	**D.** $1,000,000

5. **Deductible** (Inclusive of **Claims Expenses**):
   5A. $ 500 Each **Claim** **5B.** $ 1,000 Aggregate
6. **Policy Premium:** $812.00 **State Taxes/Surcharges:** $8.12
7. **Retroactive Date:** 01/28/2020
8. **Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:
   Hudson Insurance Group 100 William
   Street, 5th Floor New York, NY 10038
   Fax: 646-216-3786
   Email: hudsonclaims300@hudsoninsgroup.com
9. **A. Program Administrator:** Riverton Insurance Agency Corp.

   B. Agent/Broker: ALIA (Riverton Insurance Agency Corp.)
   Phone: (800) 882-4410

IN WITNESS WHEREOF, We have caused this policy to be executed by our President and our Corporate Secretary at New York, New York

President

Secretary

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