Individual Condominium Unit Appraisal Report

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 2250 Scenic Gulf Drive Unit # 101B City Miramar Beach State FL Zip Code 32550
Borrower Steven & Karen Eminhizer Owner of Public Record Zachary Adams Collins County Okaloosa
Legal Description See Addenum
Assessor's Parcel No. 30-2S-21-42820-00B-0101 Tax Year 2022 R.E. Taxes $ 2,095
Project Name Tradewinds Phase # 1 Map Reference 30-2S-21 Census Tract 9506.08
Occupant [ ] Owner [X] Tenant [ ] Vacant Special Assessments $ 15,000 HOA $ 650 [ ] per year [X] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe)
Lender/Client GR Affinity, LLC Address 1800 West Larchmont Avenue, Chicago, IL 60613
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [X] Yes [ ] No
Report data source(s) used, offerings price(s), and date(s). DOM 242;Subject property was offered for sale.;Latest Price $480,000;Latest Date 08/17/2023;Original Price $500,000;Original Date 03/04/2023;ECARMLS#918255

CONTRACT

I [X] did [ ] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Arms length sale;See comments - SALES CONTRACT ANALYSIS

Contract Price $ 450,000 Date of Contract 11/01/2023 Is the property seller the owner of public record? [X] Yes [ ] No Data Source(s) Tax Records
Is there any financial assistance (loan charges, sale concessions, gift or down payment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [X] No
If Yes, report the total dollar amount and describe the items to be paid. $0;;

NEIGHBORHOOD

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

Neighborhood Characteristics				Condominium Unit Housing Trends				Condominium Housing		Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE	One-Unit	60 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] OverSupply	$ (000)	(yrs)	2-4 Unit	15 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[ ] Under 3 mths	[X] 3-6 mths	[ ] Over6mths	315	Low 28	Multi-Family	5 %
Neighborhood Boundaries	The neighborhood is bound by Gulf of Mexico to the south, Destin to the west,							660	High 41	Commercial	10 %
Highway 98 to the north, and Santa Rosa Beach to the west.								460	Pred. 34	Other Vacant	10 %

Neighborhood Description The subject is located in a resort neighborhood of Tradewinds Condominium which benefits from its proximity to the Gulf of Mexico and surrounding bays. Development in this vicinity consists primarily of condominium projects (multi-family) and single family dwellings which are utilized as second homes along with resort related commercial uses.
Market Conditions (including support for the above conclusions) Current conditions are indicating stable values within this market area.

PROJECT SITE

Topography Level Size 1.85 ac Density Average View N;Res;
Specific Zoning Classification RP Zoning Description Residential Preservation
Zoning Compliance [X] Legal [ ] Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? [ ] Yes [ ] No
[ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe.

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

FEMA Special Flood Hazard Area [ ] Yes [X] No FEMA Flood Zone X FEMA Map # 12131C0519H FEMA Map Date 12/30/2020
Are the utilities and/or off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe.
There are no apparent adverse easements, encroachments, etc. affecting the subject property. All utilities were on and operational at the time of the inspection.

PROJECT INFORMATION

Data source(s) for project information Probate Record, Condominium Declaration Documents, FEMA Flood Maps, City Zoning Ordinances,etc.
Project Description [ ] Detached [ ] Row or Townhouse [X] Garden [ ] Mid-Rise [ ] High-Rise [ ] Other (describe) Garden

General Description	General Description	Subject Phase		If Project Completed		If Project Incomplete	
# of Stories 1	Exterior Walls Stucco/Avg	# of Units	33	# of Phases	1	# of Planned Phases	
# of Elevators 0	Roof Surface CmpShngl/Av	# of Units Completed	33	# of Units	33	# o f Planned Units	
[X] Existing [ ] Proposed	Total # Parking 50	# of Units For Sale	3	# of Units for Sale	3	# of Units for Sale	
[ ] Under Construction	Ratio (spaces/units) 1.00	# of Units Sold	33	# of Units Sold	33	# of Units Sold	
Year Built 1984	Type Open/Uncovered	# of Units Rented	5	# of Units Rented	5	# of Units Rented	
Effective Age 15	Guest Parking 17	# of Owner Occupied Units	28	# of Owner Occupied Units	28	# of Owner Occupied Units	

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

Individual Condominium Unit Appraisal Report

PROJECT INFORMATION

Describe the condition of the project and quality of construction. Construction type, design, unit mix, etc. are typical for the area. The subject project is legally described as a condominium project not a condotel. There is not a mandatory rental clause or a rental pool. The owner has complete control of occupancy/vacancy. There is not a rental desk onsite, and many other attributes of a condotel are not present.

Describe the common elements and recreational facilities. Amenities include swimming pool, grounds, parking, landscaped areas, etc.

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

Is the project subject to ground rent? [ ] Yes [X] No If Yes, $ per year (describe terms and conditions)

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

PROJECT ANALYSIS

I [ ] did [X] did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. The condominium association dues appear to be typical and adequate for this type of project. However, the appraiser is not an expert in the analysis of condominium project budgets.

Are there any other fees (other than regular HOA charges) for the use of the project facilities? [ ] Yes [X] No If Yes, report the charges and describe.

Compared to other competitive projects of similar quality and design, the subject unit charge appears [ ] High [X] 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 [X] No If Yes, describe and explain the effect on value and marketability. To the appraiser's knowledge, there are no adverse conditions within the project's documents which would affect values or marketability. The documents have not been reviewed.

UNIT DESCRIPTION

Unit Charge $ 650 per month X 12 = $ 7,800 per year. Annual assessment charge per year per square feet of gross living area = $ 9

Utilities included in the unit monthly assessment [ ] None [ ] Heat [ ] Air Conditioning [ ] Electricity [ ] Gas [X] Water [X] Sewer [X] Cable [ ] Other (describe)

General Description	Interior materials/condition	Amenities	Appliances	Car Storage
Floor # 1	Floors Tile/Good-Avg	[ ] Fireplace(s) # 0	[X] Refrigerator	[ ] None
# of Levels 1	Walls Drywall/Good-Avg	[ ] Woodstove(s) # 0	[X] Range/Oven	[ ] Garage [ ] Covered [X] Open
Heating Type F.A. Fuel Elec.	Trim/Finish Wood/Mold/Avg	[ ] Deck/Patio None	[X] Disp [X] Microwave	# of Cars 1
[X] Central AC [ ] Individual AC	Bath Wainscot FG Units/Gd-Avg	[X] Porch/Balcony Cvrd	[X] Dishwasher	[X] Assigned [ ] Owned
[ ] Other (describe)	Doors HollowCore/Good-Avg	[ ] Other None	[X] Washer/Dryer	Parking Space # 19

Finished area **above** grade contains: 4 Rooms 2 Bedrooms 2.0 Bath(s) 826 Square Feet of Gross Living Area Above Grade

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

Additional features (special energy efficient items, etc.) Standard

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-six to ten years ago;Bathrooms-updated-eleven to fifteen years ago; No functional or external obsolescence noted at the time of inspection. Physical depreciation, if any, is based on the age/life method.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe

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

PRIOR SALE HISTORY

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

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

Data source(s) MLS/Tax Record

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

Data source(s) MLS/Tax Record

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)	MLS/Tax Record	MLS/Tax Record	MLS/Tax Record	MLS/Tax Record
Effective Date of Data Source(s)	12/04/2023	12/04/2023	12/04/2023	12/04/2023

Analysis of prior sale or transfer history of the subject property and comparable sales There have been no sales involving the subject property within the past three years. There have been no other sales involving the comparables within the past year.

Individual Condominium Unit Appraisal Report

There are 18 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 369,000 to $ 625,000 .

There are 28 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 315,000 to $ 660,000 .

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address and Unit #	2250 Scenic Gulf Drive 101B, Miramar Beach, FL 32550	2250 Scenic Gulf Drive 102A, Miramar Beach, FL 32550		2250 Scenic Gulf Drive 104A, Miramar Beach, FL 32550		1630 Scenic Gulf Drive 9F, Miramar Beach, FL 32550	
Project Name and Phase	Tradewinds 1	Tradewinds 1		Tradewinds 1		Sea Cove 1	
Proximity to Subject		0.00 miles		0.00 miles		0.57 miles E	
Sale Price	$ 450,000	$ 400,000		$ 370,000		$ 508,000	
Sale Price/Gross Liv. Area	$ 544.79 sq. ft.	$ 465.12 sq. ft.		$ 430.23 sq. ft.		$ 490.35 sq. ft.	
Data Source(s)		ECARMLS#918259;DOM 66		ECARMLS#930406;DOM 4		ECARMLS#911248;DOM 138	
Verification Source(s)		Keller Williams/Tax Record		Harmony Beach Realty/TaxRecord		Lambert Realty/TaxRecord	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing		ArmLth		ArmLth		ArmLth	
Concessions		Cash;0		Cash;0		Cash;0	
Date of Sale/Time		s05/23;c05/23		s08/23;c08/23		s04/23;c03/23	
Location	B;Res;	B;Res;		B;Res;		B;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	650	650		650		615	0
Common Elements and Rec. Facilities	Grounds Swim.Pool/Etc.	Grounds Swim.Pool/Etc.		Grounds Swim.Pool/Etc.		Grounds Swim.Pool/Etc.	
Floor Location	1	1		1		1	
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	GR1L;Garden	GR1L;Garden		GR1L;Garden		RT2L;Row	-10,000
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	39	39		39		40	0
Condition	C3	C4	+43,000	C4	+65,000	C3	
Above Grade Room Count (Total / Bdrms. / Baths)	4 / 2 / 2.0	4 / 2 / 2.0		4 / 2 / 2.0		6 / 2 / 2.0	0
Gross Living Area	826 sq. ft.	860 sq. ft.	0	860 sq. ft.	0	1,036 sq. ft.	-26,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Typical for Market	Typical for Market		Typical for Market		Typical for Market	
Heating/Cooling	Central	Central		Central		Central	
Energy Efficient Items	Standard Items	Standard Items		Standard Items		Standard Items	
Garage/Carport	1op;1a	1op;1a		1op;1a		1op;1a	
Porch/Patio/Deck	Porch	Porch		Porch		Porch	
Net Adjustment (Total)		[X] + [ ] -	$ 43,000	[X] + [ ] -	$ 65,000	[ ] + [X] -	$ -36,000
Adjusted Sale Price of Comparables		Net Adj: 11% Gross Adj : 11%	$ 443,000	Net Adj: 18% Gross Adj: 18%	$ 435,000	Net Adj: -7% Gross Adj: 7%	$ 472,000

Summary of Sales Comparison Analysis. The closed sales and listing included in this report are from the subject's immediate market area. Adjustments made are market derived and based upon paired sales analysis. Quality and condition rating for the subject and the comparable sales are based on my inspection of the subject and my review of the comparable sales in the MLS and how they compare to the subject. A reliable range of value is indicated after reasonable physical and amenity differences are considered. The sales provided have similar floor location to the subject. Comparable 2 warrants a $50/SF condition adjustment as it has inferior upgrades to the subject. The two in the project appear to have little to no updates over the pior years. The least weight is being applied to Comparable 3 due to its inferior condition. This was listed as an "Investors perfect listing...blank canvas ready for you to put person touches on" This sale warrants a $75/SF condition adjustment as it this unit has not been updated since the time of construction. This sale is utilized due to its recent date of sale. Although Comparable 3 sold over six months ago, this sale is utilized as it has similar condition to the subject. See additional comments in the addendum.

Indicated Value by Sales Comparison Approach $ **450,000**

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated monthly Market Rent $ 0 **X Gross Rent Multiplier** 0 **=$** 0 **Indicated Value by Income Approach** (optional)

Summary of Income Approach (including support for market rent and GRM). Although rental income may contribute to a purchasing decision for some resort condominium buyers in this market area, it is rarely the primary motivation. A significant percentage of buyers utilize these units as primary residences or second homes. Therefore, the Income Approach is not felt to be a reliable indicator of value for the subject.

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ **450,000** Income Approach (if developed) $ 0

The Sales Comparison Approach was the only method used in valuing the subject. This method is the most reliable approach in estimating the value of condominium units. Analyzing sales of similar properties provides the best indicators of current market value as it measures the motivations of buyers and sellers. As explained above, the Income Approach is not a reliable method of valuation in this circumstance. The cost approach is not applicable as the subject is a single unit in a multi-unit project.

This appraisal is made [X] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or [ ] subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. The subject has been valued "as is", exclusive of furnishings or other personal property. Refer to the addendum for additional certifications, comments, etc

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 $ 450,000 as of 12/03/2023 , which is the date of inspection and the effective date of this appraisal.

Individual Condominium Unit Appraisal Report

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.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

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

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

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

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

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

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

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

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

2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

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

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 Casey Jordan Cleveland
Company Name WAIV Valuation, Inc.
Company Address 174 Watercolor Way Ste 103 #236
Santa Rosa Beach, FL 32459
Telephone Number 251-968-9989
Email Address ccleveland@waivvaluation.com
Date of Signature and Report 12/20/2023
Effective Date of Appraisal 12/03/2023
State Certification # Cert Res RD8679
or State License #
or Other (describe) State #
State FL
Expiration Date of Certification or License 11/30/2024

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

ADDRESS OF PROPERTY APPRAISED
2250 Scenic Gulf Drive
101B, Miramar Beach, FL 32550

APPRAISED VALUE OF SUBJECT PROPERTY $ 450,000

LENDER/CLIENT
Name ServiceLink
Company Name GR Affinity, LLC
Company Address 1800 West Larchmont Avenue
Chicago, IL 60613
Email Address webportal

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

COMMENT ADDENDUM

File No. 23-020334
Case No. 15221572

Borrower	Steven & Karen Eminhizer				
Property Address	2250 Scenic Gulf Drive				
City	Miramar Beach	State	FL	Zip Code	32550
Lender/Client	GR Affinity, LLC	Address	1800 West Larchmont Avenue, Chicago, IL 60613		

SALES CONTRACT ANALYSIS
Arms length sale;The contract was analyzed and the subject was placed under contract for $450,000 on 11/01/2023 according to the purchase agreement provided. No unusual concessions noted. No personal property has been included within this valuation. Please note the seller has paid the $15,000 assessment.

WAIV Valuation, Inc.

SINGLE FAMILY COMPARABLE RENT SCHEDULE

File No. 23-020334
Case No. 15221572

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	+(-) $ Adjustment	COMPARABLE NO. 2	+(-) $ Adjustment	COMPARABLE NO. 3	+(-) $ Adjustment
Address	2250 Scenic Gulf Drive 101B, Miramar Beach, FL 32550	2250 Scenic Gulf Drive 102B, Miramar Beach, FL 32550		1630 Scenic Gulf Drive 9F, Miramar Beach, FL 32550		3291 E Scenic Highway 98 103, Destin, FL 32541	
Proximity to Subject		0.00 miles		0.57 miles E		1.96 miles W	
Date Lease Begins	N/A	Short		Short		Short	
Date Lease Expires	N/A	Short		Short		Short	
Monthly Rental	If Currently Rented $	$ 3,427		$ 3,583		$ 4,274	
Less: Utilities	$ N/A	$ N/A		$ N/A		$ N/A	
Furniture	$ N/A	$ N/A		$ N/A		$ N/A	
Adjusted Monthly Rent	$	$ 3,427		$ 3,583		$ 4,274	
Data Source	Inspection Tax Record	ECARMLS#926068 2022 Income		ECARMLS#911248 Vacasa Projections		ECARMLS#914755 2022 Income	
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION		DESCRIPTION		DESCRIPTION	
Rent Concessions		None		None		None	
Location	B;Res;	B;Res;		B;Res;		B;Res;	
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design	GR1L;Garden	GR1L;Garden		RT2L;Row		GR1L;Garden	
Appeal	Good	Good		Good		Good	
Age	39	39		40		28	
Condition	C3	C3		C3		C3	
Above Grade Room Count (Total / Bdrms / Baths)	4 / 2 / 2.0	3 / 1 / 1.0	0	6 / 2 / 2.0		6 / 2 / 2.0	
Gross Living Area	826 Sq. Ft.	728 Sq. Ft.		1,036 Sq. Ft.		1,077 Sq. Ft.	
Other (e.g., basement, etc.)							
Other:							
Net Adj. (total)		X + - $		X + - $		X + - $	
Indicated Monthly Market Rent		Net= 0% Gross= 0% $ 3,427		Net=0% Gross= 0% $ 3,583		Net= 0% Gross= 0% $ 4,274	

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.)

See short term rental addendum for analysis.

Final Reconciliation of Market Rent:

See short term rental addendum for analysis.

I (WE) ESTIMATE THE MONTHLY MARKET RENT OF THE SUBJECT AS OF 12/03/2023 **TO BE $** 3,583

Appraiser(s) SIGNATURE C. Cleveland

NAME Casey Jordan Cleveland
Date Property inspected 12/03/2023 Report Signed 12/20/2023
State Certification or License # Cert Res RD8679 State FL
Expiration Date of License or Certification 11/30/2024

Supervisory Appraiser (If applicable) SIGNATURE

NAME
Date Property inspected Report Signed
State Certification or License # State
Expiration Date of License or Certification

SHORT TERM RENTAL RENT SCHEDULE

File No. 23-020334
Case No. 15221572

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	2250 Scenic Gulf Drive 101B, Miramar Beach, FL 32550	2250 Scenic Gulf Drive 102B, Miramar Beach, FL 32550	1630 Scenic Gulf Drive 9F, Miramar Beach, FL 32550	3291 E Scenic Highway 98 103, Destin, FL 32541
Proximity to Subject				
Rental Period		Short	Short	Short
Rent Per Period Num of Periods	$	$	$	$
Gross Potential Income Occupancy Rate	$	$ N/A N/A	$ N/A N/A	$ N/A N/A
Effective Gross Income	$	$ 41,128	$ 43,000	$ 51,284
Data Source	Inspection Tax Record	ECARMLS#926068 2022 Income	ECARMLS#911248 Vacasa Projections	ECARMLS#914755 2022 Income
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-) $ Adjustment	DESCRIPTION +(-) $ Adjustment	DESCRIPTION +(-) $ Adjustment
Management Fees				
Location View	B;Res; N;Res;	B;Res; N;Res;	B;Res; N;Res;	B;Res; N;Res;
Design Appeal	GR1L;Garden Good	GR1L;Garden Good	RT2L;Row Good	GR1L;Garden Good
Age Condition	39 C3	39 C3	40 C3	28 C3
Above Grade Room Count	Total 4 / Bdrms 2 / Baths 2.0	Total 3 / Bdrms 1 / Baths 1.0	0 Total 6 / Bdrms 2 / Baths 2.0	Total 6 / Bdrms 2 / Baths 2.0
Gross Living Area	826 Sq. Ft.	728 Sq. Ft.	1,036 Sq. Ft.	1,077 Sq. Ft.
Amenities				
Other:				
Net Adj. (total)		X + - $	X + - $	X + - $
Adjusted Effective Gross Income		Net= 0% Gross= 0% $ 41,128	Net=0% Gross= 0% $ 43,000	Net= 0% Gross= 0% $ 51,284

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.)

Units such as the subject typically rent on a short term basis in the spring, summer, fall, and winter. Gross rentals (or their potential gross - projections) are presented above. These are considered comparable properties. Their utilities are strictly estimates, and management expenses could also play a factor in net income. The range of rents for short term vacation rentals for similar properties range from $35,000-$55,000 a year. Vacancy time can vary with short term vacation rentals. This also depends on owner usage, etc. Vacancy time in the slower months during the fall and winter can range from 1-2 weeks to 1-2 months. The comparables are similar houses located in the immediate market area and are reliable indicators of short term rent for the subject due to their similarities.

Final Reconciliation of Market Rent:

Based on the comparables above that are similar to the subject in location, amenities, age, condition, and appeal, the short term rent for the subject is estimated at $43,000/yr. Please note - the information provided is based on short term vacation rent, which is not inline with the definition of MONTHLY market rent. This is not a opinion of market value nor should it be used in a gross rent multiplier as this is a gross potential figure, not calculating taxes, management fees or click fees (ie third party advertising such as VRBO or AirBNB), or any other expenses.

I ESTIMATE THE ANNUAL EFFECTIVE GROSS INCOME OF THE SUBJECT AS OF 12/03/2023 **TO BE** 43,000

Appraiser(s)
SIGNATURE C. Cleveland
NAME Casey Jordan Cleveland
Date Property inspected 12/03/2023 Report Signed 12/20/2023
State Certification or License # Cert Res RD8679 State FL
Expiration Date of License or Certification 11/30/2024

Supervisory Appraiser
SIGNATURE
(If applicable) NAME
Date Property inspected Report Signed
State Certification or License # State
Expiration Date of License or Certification

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

Owner Zachary Adams Collins
Property Address 2250 Scenic Gulf Drive
City Miramar Beach County Okaloosa State FL Zip Code 32550
Client GR Affinity, LLC Address 1800 West Larchmont Avenue, Chicago, IL 60613



COMPARABLE RENTALS # 1
2250 Scenic Gulf Drive
102B, Miramar Beach, FL 32550



COMPARABLE RENTALS # 2
1630 Scenic Gulf Drive
9F, Miramar Beach, FL 32550

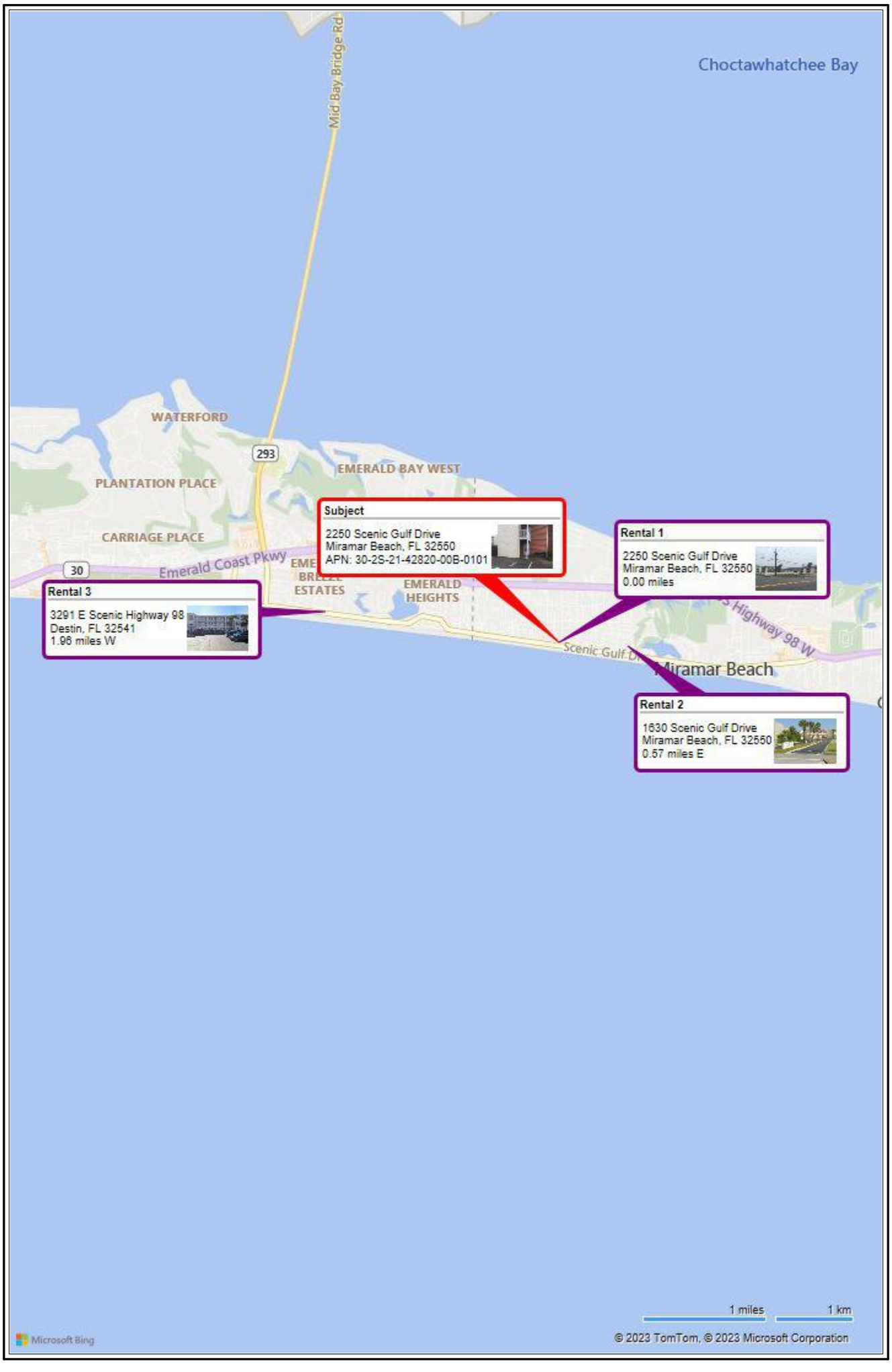


COMPARABLE RENTALS # 3
3291 E Scenic Highway 98
103, Destin, FL 32541

LOCATION MAP ADDENDUM

File No. 23-020334
Case No. 15221572

Borrower	Steven & Karen Eminhizer						
Property Address	2250 Scenic Gulf Drive						
City	Miramar Beach	County	Okaloosa	State	FL	Zip Code	32550
Lender/Client	GR Affinity, LLC		Address	1800 West Larchmont Avenue, Chicago, IL 60613			



Requirements - Condition and Quality Ratings Usage

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

Condition Ratings and Definitions

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

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

C2
The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

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

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

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

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

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

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

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

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

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

Quality Ratings and Definitions

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

Q2
Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3
Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4
Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5
Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6
Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Requirements - Definitions of Not Updated, Updated and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

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

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

File No. 23-020334
Case No. 15221572

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

ADDITIONAL VALUATION COMMENTS

ESTIMATED REMAINING ECONOMIC LIFE IS 55 YEARS.

COVID - 19 Disclaimer:
As of the effective date, both long and short term impacts on the market from the COVID-19 virus are ambiguous; however, it is reasonable to assume restrictions in market activity due to the virus will extend marketing times beyond the current levels. This assumption has been taken into consideration with regards to the estimate of reasonable exposure time. The appraiser assumes delays in market activity, but not a significant long-term shift in demand or supply which would result in a change in market prices.

APPROACH TO VALUE COMMENTS
The Sales Comparison Approach was the only method used in valuing the subject. This method is the most reliable approach in estimating the value of condominium units. Analyzing sales of similar properties provides the best indicators of current market value as it measures the motivations of buyers and sellers. The Income Approach is not a reliable method of valuation in this circumstance. The Cost Approach is not applicable as the subject is a single unit in a multi-unit project.

REASONABLE EXPOSURE TIME COMMENTS
Exposure time is deemed to expire as of the effective date the appraisal - it examines the time frame leading up to the date of valuation, linking the value estimate to how long the property would have required exposure in order to sell at the estimated market value. A reasonable exposure time for the subject property developed independently from the stated marketing time is: 90 Days.

OTHER LAND USE
Other land use on page 1 indicates vacant, agricultural land, wetlands and/or reserves, and undeveloped property which has no adverse impact on the Subject's value or marketability.

HIGHEST AND BEST USE ANALYSIS According to USPAP, the appraiser must state the use of the real estate existing as of the date of value and the use of the real estate reflected in the appraisal; and when the opinion of highest and best use was developed by the appraiser, summarize the support and rationale for that decision. Highest and Best Use of a property is determined by applying four tests; physical possibility, legal permissibility, financial feasibility, and maximum productivity. Many uses may be physically possible, but only some of those will be legally permissible. And of those, only some will be financially feasible. The question ultimately becomes, which of those uses brings the highest economic return to the owner of the rights to the land?
Upon completion of the four tests of the Highest and Best Use analysis, it has been determined the Highest and Best use of the Subject property is "As Improved" as stated on Page 1. The Highest and Best Use of the Subject as vacant is a condominium unit/site.

PREDOMINANT PRICE COMMENTS
It is not uncommon for this type of unit to be in the lower or upper range of market value and not be considered an under or over-improvement. This had no adverse effect on the subject's value or marketability.

ADDITIONAL CERTIFICATION COMMENTS
This assignment was made subject to regulations of the State of Alabama Real Estate Appraisers Board. The undersigned state licensed real estate appraiser has met the requirements of the board that allow this report to be regarded as a "certified appraisal". Comments on Standards Rule 2-3I certify that, to the best of my knowledge and belief:
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

ADDITIONAL INTENDED USER COMMENTS
The appraiser has not identified any purchaser, borrower, or seller as an intended user of this appraisal, and no such party should use or rely on this appraisal for any purpose. Such parties are advised to obtain an appraisal report from an appraiser of their own choosing if they require an appraisal for their own use. Any reference to or use of this report by a purchaser, borrower, or seller for their own purposes, including without limitation for the purpose of a property purchase decision or an appraisal contingency in a purchase agreement, is at such party`s own risk and is not intended to be authorized by the appraiser.

File No. 23-020334
Case No. 15221572

Owner Zachary Adams Collins
Property Address 2250 Scenic Gulf Drive
City Miramar Beach County Okaloosa State FL Zip Code 32550
Client GR Affinity, LLC Address 1800 West Larchmont Avenue, Chicago, IL 60613

LEGAL DESCRIPTION
Unit 101-B Tradewinds Condo Ph I & An Undivided Interest In Common Elements As Rec In Or 304-205 Or 1845-390 Or 2912-1966 Or 2999-265 Or 3098-3624 Or 3160-1469

Comments added 12/20/2023:
The subject's complex is undergoing maintenance. The construction is not affecting the borrower’s unit internally. There are no hazards to the subject's unit noted. The subject property is the very bottom unit within the project. Just the exterior of the complex is being rehabbed at this time.

File No. 23-020334
Case No. 15221572

Market Conditions Addendum to the Appraisal Report

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 2250 Scenic Gulf Drive City Miramar Beach State FL ZIP Code 32550

Borrower Steven & Karen Eminhizer

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

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend
Total # of Comparable Sales (Settled)	13	10	5	[ ] Increasing [X] Stable [ ] Declining
Absorption Rate (Total Sales/Months)	2.17	3.33	1.67	[ ] Increasing [X] Stable [ ] Declining
Total # of Comparable Active Listings	10	12	18	[ ] Declining [X] Stable [ ] Increasing
Months of Housing Supply (Total Listings/Ab. Rate)	4.61	3.60	10.78	[ ] Declining [X] Stable [ ] Increasing

Median Sales & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend
Median Comparable Sales Price	440,000	428,500	381,100	[ ] Increasing [X] Stable [ ] Declining
Median Comparable Sales Days on Market	66	52	36	[ ] Declining [X] Stable [ ] Increasing
Median Comparable List Price	519,250	482,500	475,000	[ ] Increasing [X] Stable [ ] Declining
Median Comparable Listings Days on Market	235	179	106	[ ] Declining [X] Stable [ ] Increasing
Median Sale Price as % of List Price	97.04	97.88	97.26	[ ] Increasing [X] Stable [ ] Declining
Seller-(developer, builder, etc,) paid financial assistance prevalent?	[ ] Yes [X] No			[ ] Declining [X] Stable [ ] Increasing

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

Due to current market conditions, seller concessions are not typical within the condominium segment of this market area.

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

Cite data sources for above information.

MLS/Tax/Probate Records

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

The criteria utilized in the research within MLS for purposes of this addendum includes the subject's square footage, age, amenities and location as criteria for neighborhood comparable selection. This selection process results in a summary analysis that includes the above-noted information; the data provided offers what is believed to be a reliable indicator of the neighborhood's stability; however, the appraiser cannot guarantee future market conditions affecting the subject property.

CONDO/CO.OP PROJECTS

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

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend
Total # of Comparable Sales (Settled)	2	1	0	[ ] Increasing [X] Stable [ ] Declining
Absorption Rate (Total Sales/Months)	0.33	0.33	0.00	[ ] Increasing [X] Stable [ ] Declining
Total # of Active Comparable Listings	3	4	3	[ ] Declining [X] Stable [ ] Increasing
Months of Unit Supply (Total Listings/Ab. Rate)	9.09	12.12	0.00	[ ] Declining [X] Stable [ ] Increasing

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

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

Current conditions within the project are stable as indicated above.

APPRAISER

Signature	Signature
Appraiser Name Casey Jordan Cleveland	Supervisor Name
Company Name WAIV Valuation, Inc.	Company Name
Company Address 174 Watercolor Way Ste 103 #236, Santa Rosa Beach, FL 32459	Company Address
State License/Certification #Cert Res RD8679 State FL	State License/Certification # State
Email Address ccleveland@waivvaluation.com	Email Address

APPRAISAL COMPLIANCE

File No. 23-020334
Case No. 15221572

Owner Zachary Adams Collins
Address 2250 Scenic Gulf Drive Unit No. 101B
City Miramar Beach County Okaloosa State FL Zip Code 32550
Client GR Affinity, LLC

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

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

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

ADDITIONAL CERTIFICATIONS

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

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

PRIOR SERVICES

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

PROPERTY INSPECTION

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

APPRAISAL ASSISTANCE

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

Andrew D Wilcoxon FL - Cert Res RD8104, in the state of Florida, provided significant assistance in this report by assisting in the neighborhood description and analysis, highest and best use analysis, research of comp sales and analysis, income analysis (if applicable), cost analysis and final reconciliation.

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements: Andrew D Wilcoxon FL - Cert Res RD8104, in the state of Florida, provided significant assistance in this report by assisting in neighborhood description and analysis, highest and best use analysis, research of comp sales and analysis, cost analysis and final reconciliation. This assignment was made subject to regulations of the State of Florida Real Estate Appraisers Board. The undersigned state licensed real estate appraiser has met the requirements of the board that allow this report to be regarded as a "certified appraisal".

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

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

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

APPRAISER



Signature
Name Casey Jordan Cleveland
Date of Signature 12/20/2023
State Certification # Cert Res RD8679
or State License #
State FL
Expiration Date of Certification or License 11/30/2024

Effective Date of Appraisal 12/03/2023

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

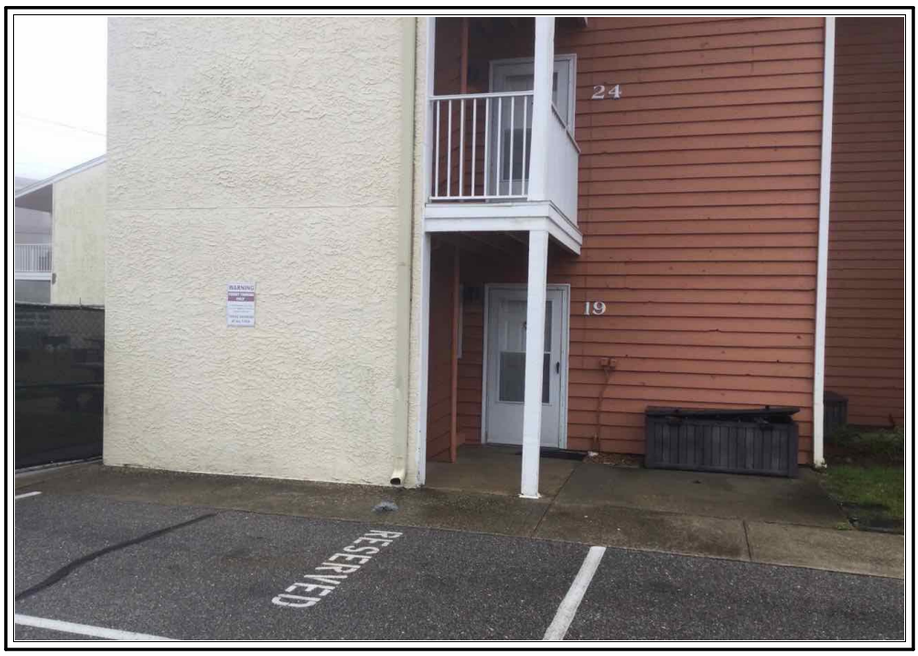
Signature
Name
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License

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

SUBJECT PHOTO ADDENDUM

File No. 23-020334
Case No. 15221572

Borrower	Steven & Karen Eminhizer				
Property Address	2250 Scenic Gulf Drive				
City	Miramar Beach	County	Okaloosa	State	FL	Zip Code	32550
Lender/Client	GR Affinity, LLC	Address	1800 West Larchmont Avenue, Chicago, IL 60613		



FRONT OF SUBJECT PROPERTY
2250 Scenic Gulf Drive
Miramar Beach, FL 32550



REAR OF SUBJECT PROPERTY



STREET SCENE

Borrower Steven & Karen Eminhizer
Property Address 2250 Scenic Gulf Drive
City Miramar Beach County Okaloosa State FL Zip Code 32550
Lender/Client GR Affinity, LLC Address 1800 West Larchmont Avenue, Chicago, IL 60613



Rear View



Subject Address



Front View

Borrower Steven & Karen Eminhizer
Property Address 2250 Scenic Gulf Drive
City Miramar Beach County Okaloosa State FL Zip Code 32550
Lender/Client GR Affinity, LLC Address 1800 West Larchmont Avenue, Chicago, IL 60613



Reserved Parking

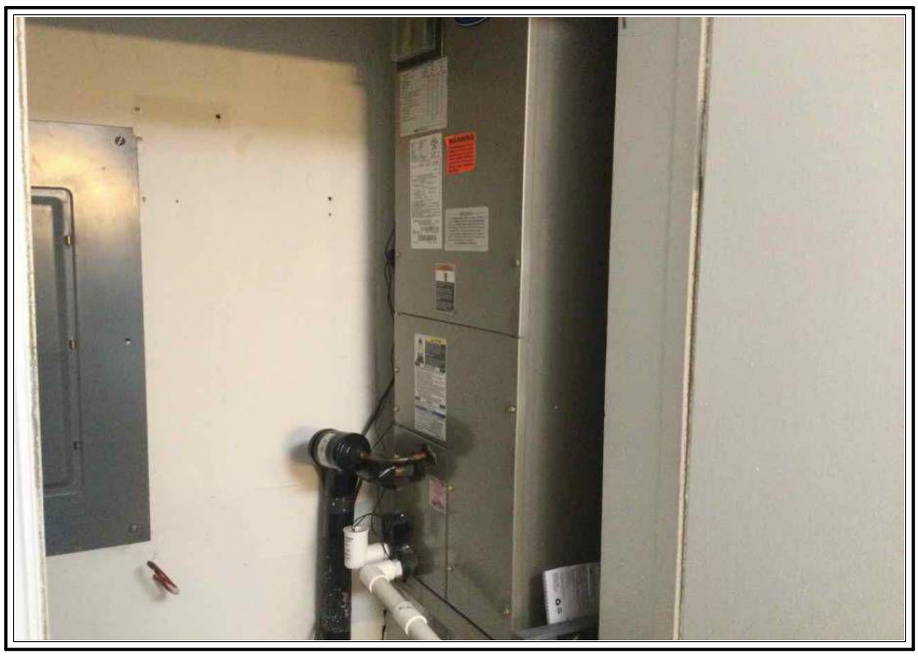


Living Room



Kitchen

Borrower Steven & Karen Eminhizer
Property Address 2250 Scenic Gulf Drive
City Miramar Beach County Okaloosa State FL Zip Code 32550
Lender/Client GR Affinity, LLC Address 1800 West Larchmont Avenue, Chicago, IL 60613



HVAC



Water Heater



Bedroom

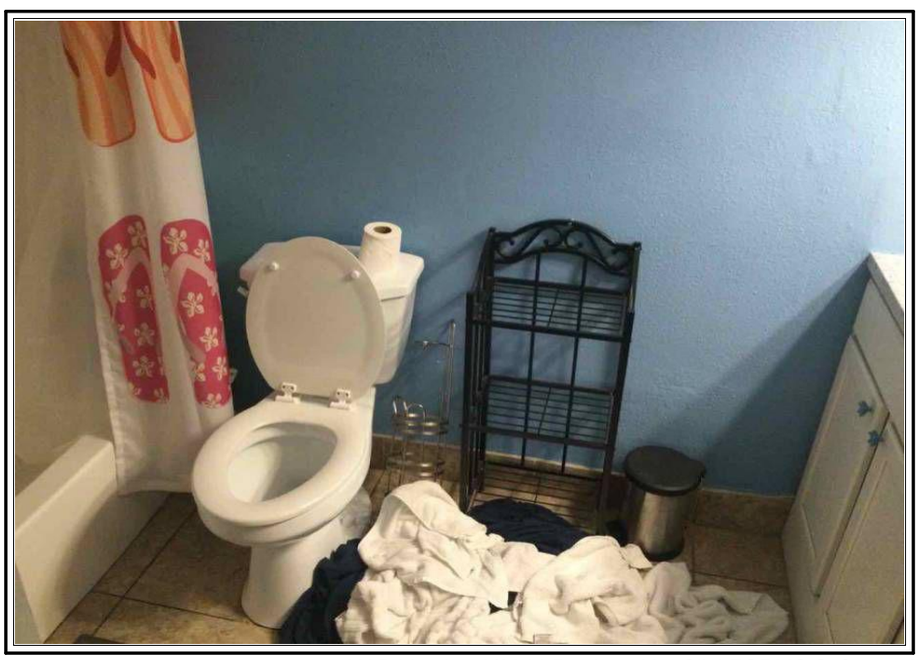
Borrower Steven & Karen Eminhizer
Property Address 2250 Scenic Gulf Drive
City Miramar Beach County Okaloosa State FL Zip Code 32550
Lender/Client GR Affinity, LLC Address 1800 West Larchmont Avenue, Chicago, IL 60613



Bathroom



Bedroom



Bathroom

WAIV Valuation, Inc.

SUBJECT PHOTO ADDENDUM

File No. 23-020334
Case No. 15221572

Borrower	Steven & Karen Eminhizer						
Property Address	2250 Scenic Gulf Drive						
City	Miramar Beach	County	Okaloosa	State	FL	Zip Code	32550
Lender/Client	GR Affinity, LLC		Address	1800 West Larchmont Avenue, Chicago, IL 60613			



Laundry in bathroom



Detector

Borrower Steven & Karen Eminhizer
Property Address 2250 Scenic Gulf Drive
City Miramar Beach County Okaloosa State FL Zip Code 32550
Lender/Client GR Affinity, LLC Address 1800 West Larchmont Avenue, Chicago, IL 60613



COMPARABLE SALE # 1
2250 Scenic Gulf Drive
102A, Miramar Beach, FL 32550



COMPARABLE SALE # 2
2250 Scenic Gulf Drive
104A, Miramar Beach, FL 32550

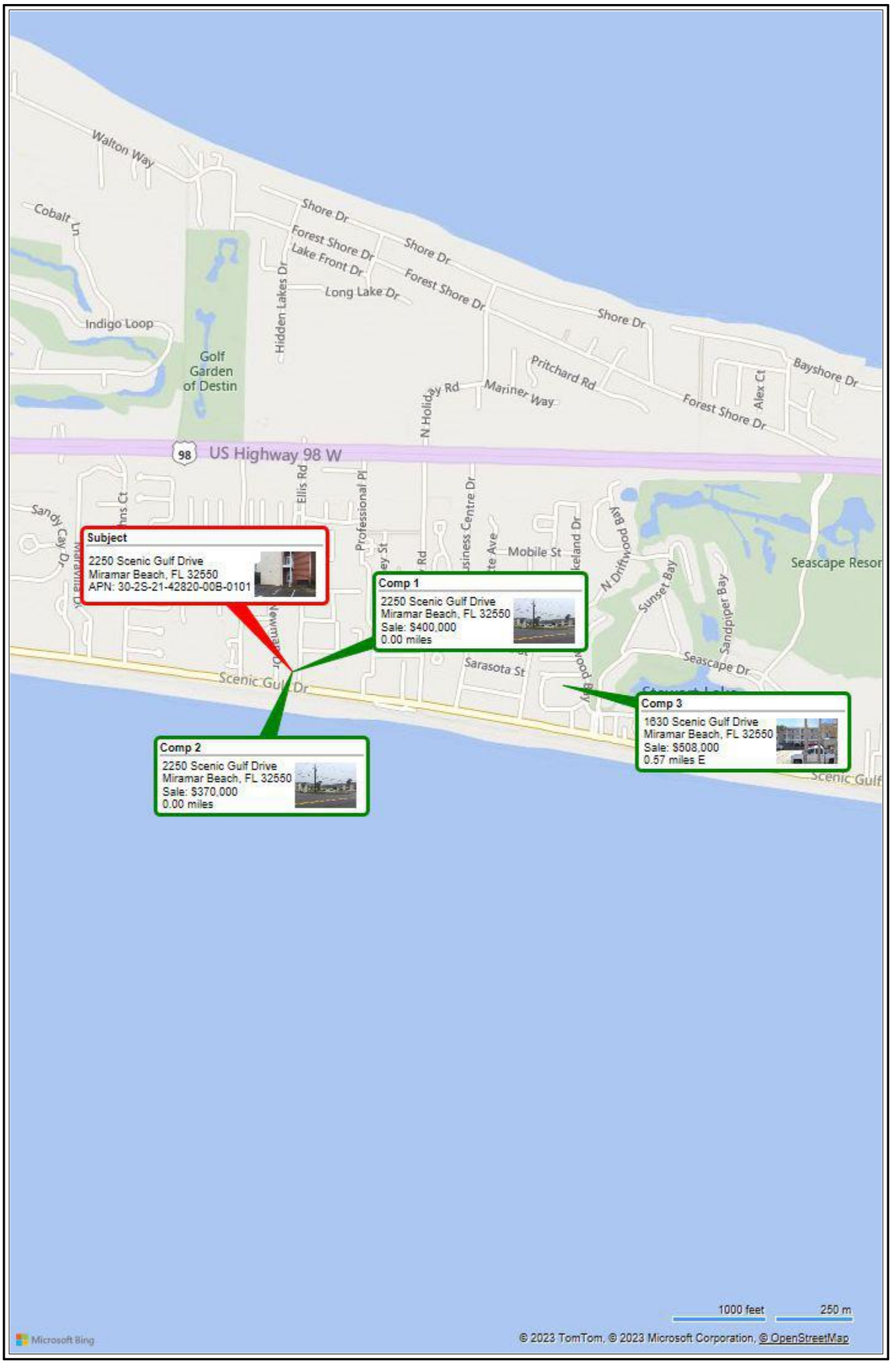


COMPARABLE SALE # 3
1630 Scenic Gulf Drive
9F, Miramar Beach, FL 32550

LOCATION MAP ADDENDUM

File No. 23-020334
Case No. 15221572

Borrower Steven & Karen Eminhizer
Property Address 2250 Scenic Gulf Drive
City Miramar Beach County Okaloosa State FL Zip Code 32550
Lender/Client GR Affinity, LLC Address 1800 West Larchmont Avenue, Chicago, IL 60613

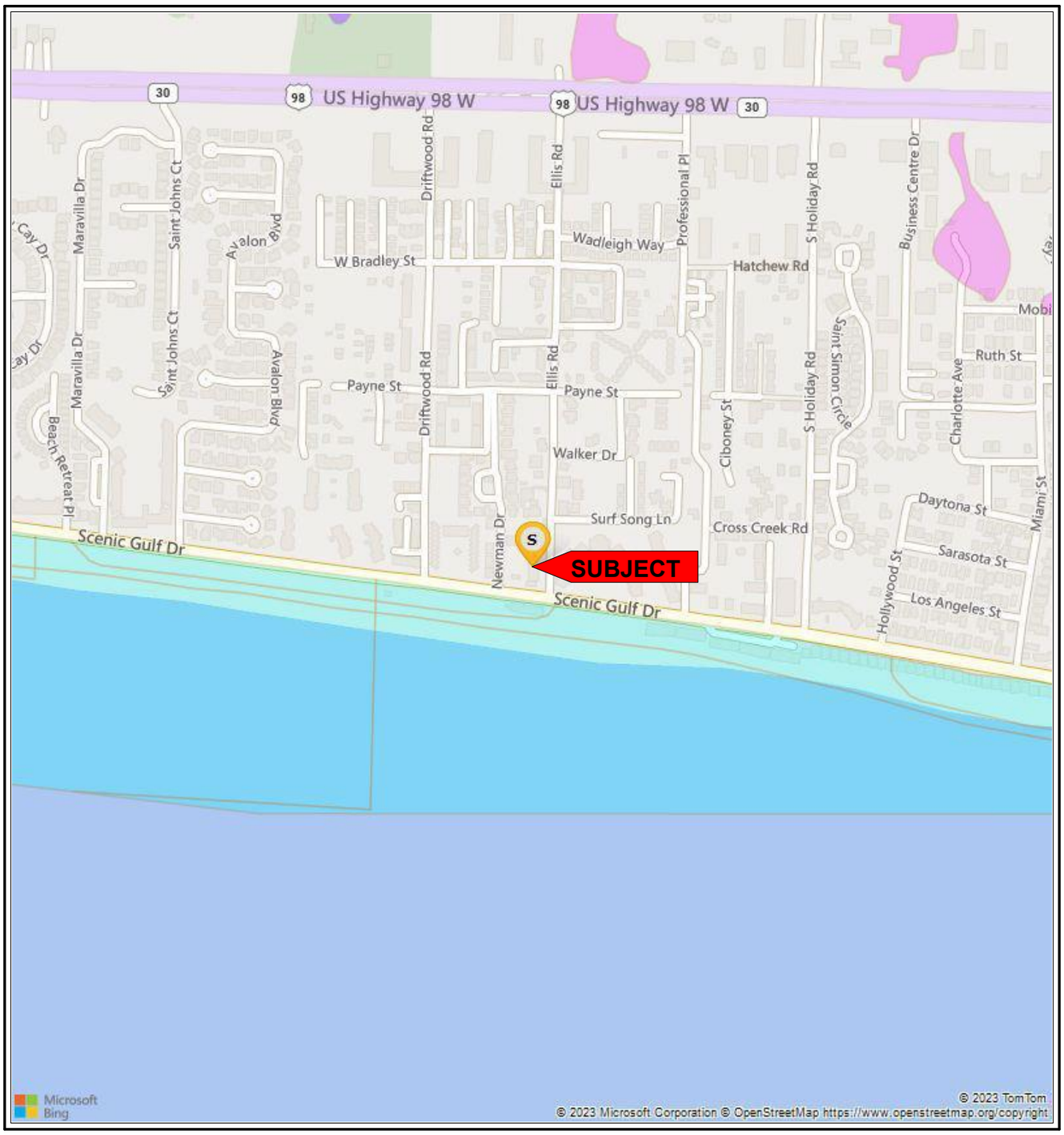


WAIV Valuation, Inc.

FLOOD MAP ADDENDUM

File No. 23-020334
Case No. 15221572

Owner Zachary Adams Collins
Property Address 2250 Scenic Gulf Drive
City Miramar Beach County Okaloosa State FL Zip Code 32550
Client GR Affinity, LLC Address 1800 West Larchmont Avenue, Chicago, IL 60613



Flood Map Legends

Flood Zones

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

Flood Zone Determination

In Special Flood Hazard Area (Flood Zone): Out
Within 250 ft. of multiple flood zones? Not within 250 feet
Community: 120317
Community Name: WALTON COUNTY
Map Number: 12131C0519H
Zone: X Panel: 12131C 0519H Panel Date: 12/30/2020
FIPS Code: 12131 Census Tract: 9506.08

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

WAIV Valuation, Inc.

AERIAL PLAT VIEW

File No. 23-020334
Case No. 15221572

Borrower	Steven & Karen Eminhizer						
Property Address	2250 Scenic Gulf Drive						
City	Miramar Beach	County	Okaloosa	State	FL	Zip Code	32550
Lender/Client	GR Affinity, LLC			Address	1800 West Larchmont Avenue, Chicago, IL 60613		



Borrower Steven & Karen Eminhizer
Property Address 2250 Scenic Gulf Drive
City Miramar Beach County Okaloosa State FL Zip Code 32550
Lender/Client GR Affinity, LLC Address 1800 West Larchmont Avenue, Chicago, IL 60613

Walton County Property Appraiser

Homestead Application

Apply for Homestead Exemption

Income and Expense Form

Income and Expense Form

Parcel Summary

Parcel ID	30-2S-21-42820-00B-0101
Location Address	2250 SCENIC GULF DR 101B MIRAMAR BEACH 32550
Brief Tax Description	UNIT 101-B TRADEWINDS CONDO PH I & AN UNDIVIDED INTEREST IN COMMON ELEMENTS AS REC IN OR 304-205 OR 1845-390 OR 2912-1966 OR 2999-265 OR 3098-3624 OR 3160-1469 (Note: Not to be used on legal documents.)
Property Use Code	CONDOMINIUM (0400)
Sec/Twp/Rng	30-2S-21
Tax District	SW FIRE (7)
Millage Rate	9.0864
Acreage	
Homestead	N

View Map

Owner Information

Primary Owner
COLLINS ZACHARY ADAMS
104 PLANTATION CIR
KATHLEEN, GA 31047

Certified Values

	2023 Certified Values
Building Value	$0
Extra Features Value	$267,567
Land Value	$0
Land Agricultural Value	$0
Agricultural (Market) Value	$0
Just (Market) Value	**$267,567**
Assessed Value	$248,648
Exempt Value	$0
Taxable Value	$248,648
Differential	$18,919

2023 TRIM Notice

Click Here to view the 2023 TRIM Notice (PDF)

Extra Features

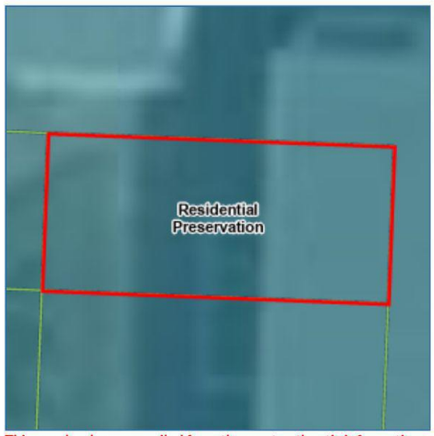
Code	Description	Length x Width	Units	Unit Type
0650	CONDO	0 x 0 x	726	

Borrower Steven & Karen Eminhizer
Property Address 2250 Scenic Gulf Drive
City Miramar Beach County Okaloosa State FL Zip Code 32550
Lender/Client GR Affinity, LLC Address 1800 West Larchmont Avenue, Chicago, IL 60613

Sales

Multi Parcel	Sale Date	Sale Price	Instrument	Book/Page	Qualification	Vacant/Improved	Grantor	Grantee
N	9/14/2020	$300,000	WD	3160/1469	Qualified	Improved	PILCHER JILL KARSNER & JACK (W&H)	COLLINS ZACHARY ADAMS (UM)
N	3/1/2019	$215,000	WD	3098/3624	Qualified	Improved	JEWELRY EXPRESS LLC	PILCHER JILL KARSNER & JACK (W&H)
N	1/6/2016	$179,600	WD	2999/0265	Qualified	Improved	TRIPLE "H" FAMILY HOLDINGS LLLP	JEWELRY EXPRESS LLC
Y	12/28/2012	$100	QC	2912/1966	Unqualified	Improved	HOLCOMB STEPHEN F	TRIPLE "H" FAMILY HOLDINGS LLLP
N	6/15/1998	$120,000	WD	1845/0390	Qualified	Improved	MERCIER J G R	HOLCOMB STEPHAN F
N	6/21/1990	$49,000	WD	0678/0349	Qualified	Improved	SHINDORF GERALD B	MERCIER J G R
N	9/1/1986	$42,000	WD	0394/0082	Qualified	Improved		
N	6/1/1985	$1,202,000	CT	0347/0273	Unqualified	Improved		

Map



This map has been compiled from the most authentic information available and is to be used for assessment purposes only. Walton County Property Appraiser's Office assumes no responsibility for errors and/or omissions contained herein. THIS MAP IS NOT A SURVEY.

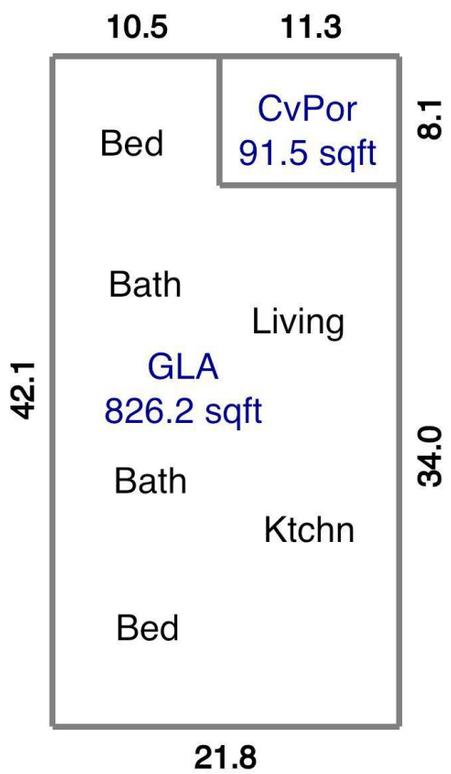
No data available for the following modules: Land Information, Building Information, Sketches, Permits, Photos.

The Walton County Property Appraiser and staff are constantly working to provide and publish the most current and accurate information possible. No warranties expressed or implied are provided for the data herein, its use or its interpretation. The assessed values provided by the Walton County Property Appraiser's Office are not certified values and are subject to change as we prepare the final tax roll.
| User Privacy Policy | GDPR Privacy Notice
Last Data Upload: 12/4/2023, 6:44:19 AM

Contact Us

Developed by Schneider GEOSPATIAL

Borrower Steven & Karen Eminhizer
Property Address 2250 Scenic Gulf Drive
City Miramar Beach County Okaloosa State FL Zip Code 32550
Lender/Client GR Affinity, LLC Address 1800 West Larchmont Avenue, Chicago, IL 60613



SQUARE FOOTAGE CALCULATIONS

File No. 23-020334
Case No. 15221572

Borrower Steven & Karen Eminhizer
Property Address 2250 Scenic Gulf Drive
City Miramar Beach County Okaloosa State FL Zip Code 32550
Lender/Client GR Affinity, LLC Address 1800 West Larchmont Avenue, Chicago, IL 60613

Gross Living Area (GLA) 826 s.f.

Gross Building Area (GBA) 918 s.f.

Areas	Square Footage
Basement	s.f. % of GBA
Level 1	826 s.f. % of GBA
Level 2	s.f. % of GBA
Level 3	s.f. % of GBA
Garage	s.f. % of GBA
Other	92 s.f. % of GBA

Area Dimensions					Type of Area				Level		
Measurements			Factor	Area	Living	Bsmt	Garage	Other	One	Two	Three
34.00	X 21.80	X	1.1147 =	826	X				X		
8.10	X 11.30	X	0.9997 =	92				X			
	X	X	=								
	X	X	=								
	X	X	=				

Borrower Steven & Karen Eminhizer
Property Address 2250 Scenic Gulf Drive
City Miramar Beach County Okaloosa State FL Zip Code 32550
Lender/Client GR Affinity, LLC Address 1800 West Larchmont Avenue, Chicago, IL 60613

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

CLEVELAND, CASEY JORDAN

16116 ZENITH DR
LOXLEY AL 36551

LICENSE NUMBER: RD8679

EXPIRATION DATE: NOVEMBER 30, 2024

Always verify licenses online at MyFloridaLicense.com

Do not alter this document in any form.

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

Borrower Steven & Karen Eminhizer
Property Address 2250 Scenic Gulf Drive
City Miramar Beach County Okaloosa State FL Zip Code 32550
Lender/Client GR Affinity, LLC Address 1800 West Larchmont Avenue, Chicago, IL 60613

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 07/19/2023

PRODUCER

Group9 Insurance Solutions, Inc.
13 Summit Square Center
Suite 247
Langhorne, PA 19047

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

INSURED

WAIV Valuation, Inc
82 Plantation Pointe #213
Fairhope, AL 36532-2962

INSURERS AFFORDING COVERAGE	NAIC #
INSURER A: Hiscox Insurance Company	
INSURER B:	
INSURER C:	
INSURER D:	
INSURER E:	

COVERAGES

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

INSR LTR	ADD'L INSRD	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YY)	POLICY EXPIRATION DATE (MM/DD/YY)	LIMITS	
	☐	**GENERAL LIABILITY** ☐ COMMERICAL GENERAL LIABILITY ☐☐ CLAIMS MADE ☐ OCCUR ☐ _____ ☐ _____ GEN'L AGGREGATE LIMIT APPLIES PER: ☐ POLICY ☐ PROJECT ☐ LOC				EACH OCCURENCE	$0
						DAMAGE TO RENTED PREMISES (Ea occurrence)	$
						MED EXP (Any one person)	$
						PERSONAL & ADV INJURY	$
						GENERAL AGGREGATE	$
						PRODUCTS - COMP/OP AGG	$
							$
	☐	**AUTOMOBILE LIABILITY** ☐ ANY AUTO ☐ ALL OWNED AUTOS ☐ SCHEDULED AUTOS ☐ HIRED AUTOS ☐ NON-OWNED AUTOS ☐ _____ ☐ _____				COMBINED SINGLE LIMIT (Each Occurrence)	$
						BODILY INJURY (Per person)	$
						BODILY INJURY (Per accident)	$
						PROPERTY DAMAGE (Per accident)	$
	☐	**GARAGE LIABILITY** ☐ ANY AUTO ☐ _____				AUTO ONLY - EA ACCIDENT	$
						OTHER THAN AUTO ONLY: EA ACC	$
						AGG	$
	☐	**EXCESS/UMBRELLA LIABILITY** ☐ OCCUR ☐ CLAIMS MADE ☐ DEDUCTIBLE ☐ RETENTION $_____				EACH OCCURRENCE	$
						AGGREGATE	$
							$
							$
							$
	☐	**WORKERS COMPENSATION AND EMPLOYERS' LIABILITY** ANY PROPRIETOR/PARTNER/EXECU-TIVE OFFICER/MEMBER EXCLUDED? If yes, describe under SPECIAL PROVISIONS below				☐ WC STATU-TORY LIMITS ☐ OTH-ER	
						E.L. EACH ACCIDENT	$
						E.L. DISEASE - EA EMPLOYEE	$
						E.L. DISEASE - POLICY LIMIT	$
A	☒	**OTHER** Professional Liability Insurance	MPL2023093.23	07/27/2023	07/27/2024	$1,000,000 Each Claim	$1,000,000 Aggregate

Borrower Steven & Karen Eminhizer
Property Address 2250 Scenic Gulf Drive
City Miramar Beach County Okaloosa State FL Zip Code 32550
Lender/Client GR Affinity, LLC Address 1800 West Larchmont Avenue, Chicago, IL 60613

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES / EXCLUSIONS ADDED BY ENDORSEMENT / SPECIAL PROVISIONS

Insured Appraisers:
Emily Deason
Austin Grace
Frank Moody
Thomas Chapman
Kellie Summerlin
Jimmy Lou Allred
Clayton Brooks
Angel Lanier
Ginger Smith
Andrew D Wilcoxon
Andrew Watson
Jennifer Louise Hoffman
Alston Parker
Kirsten Hoffman Phillips
Lonnie Starnes
John Michael Harwood
Drew Ann Lambert
David Allen Tucker
Newton L Ace
James Trafford Higginbotham
Casey Jordan Cleveland
Carolina Brooke Lanier
Tyler D Parr
Joseph Cialoni
Trevor Zane Lambert
Payton Barnette
Daniel Tyler
Terry Wilson
Robert Barnett
John Frasier
Leonard Jay Terry
Janice Fendley
Brad Warbington
Sam Denton
Dan Freitag
Elijah Zuspan
Paul King

CERTIFICATE HOLDER

WAIV Valuation, Inc
82 Plantation Pointe #213
Fairhope, AL 36532-2962

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE INSURER AFFORDING COVERAGE WILL ENDEAVOR TO MAIL 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO DO SO SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR REPRESENTATIVES.

AUTHORIZED REPRESENTATIVE

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