Uniform Residential Appraisal Report

16 SAN PABLO CIRCLE NORTH, JACKSONVILLE BEACH, FL 32250-3676

SUMMARY

Opinion of Market Value	$560,000	**Market Value Condition**	As Is
Effective Date of Appraisal	07/01/2026	**Property Valuation Method**	Traditional Appraisal
Assignment Reason	Purchase	**Appraiser Name**	Bruce Edward Branch
Borrower Name	CAROLINE P WELLS		
	CONNAR M LUFKIN		
Current Owner of Public Record	PAUL F LOPERA		
	AMANDA M LOPERA		
Contract Price	$549,000		
Listing Status			

Property Description

Construction Method	Site Built	**Overall Quality**	Q4
Attachment Type	Detached	**Overall Condition**	C3

	Yes	No
Planned Unit Development (PUD)	☐	☑
Condominium	☐	☑
Cooperative	☐	☑
Condop	☐	☑
Subject Site Owned in Common	☐	☑

Units Excluding ADUs	1
Accessory Dwelling Units	0
Property Rights Appraised	Fee Simple

	Yes	No
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?	☑	☐

Zoning Compliance	Legal



Apparent Defects, Damages, Deficiencies Requiring Action

None

Assignment Information

Assignment Reason	Purchase
Borrower Name	CAROLINE P WELLS
	CONNAR M LUFKIN
Seller Name	PAUL F LOPERA
	AMANDA M LOPERA
Current Owner of Public Record	PAUL F LOPERA
	AMANDA M LOPERA

Property Valuation Method	Traditional Appraisal

	Yes	No
Was a Property Data Report used in lieu of an Inspection?	☐	☑

Appraiser Fee	$550

Contact Information

Client/Lender

Company Name	BANK OF AMERICA
Company Address	7105 CORPORATE DRIVE
	PLANO, TX 75024

Appraiser

Name	Bruce Edward Branch
Company Name	Gator Appraisals
Company Address	1154 Perregrine Circle W
	SAINT JOHNS, FL 32259

Scope of Inspection by Appraiser

Subject Property Inspection	
Exterior	Physical
Interior	Physical
Inspection Date	07/01/2026

Credentials

Level	Certified Residential
ID	Cert Res RD6142
State	FL
Expires	11/30/2026

Subject Property

Physical Address	16 San Pablo Circle North
	Jacksonville Beach, FL 32250-3676
County	DUVAL
Neighborhood Name	SAN PABLO MANOR

	Yes	No
Planned Unit Development (PUD)	☐	☑
Condominium	☐	☑
Cooperative	☐	☑
Condop	☐	☑
Property on Native American Lands	☐	☑
Subject Site Owned in Common	☐	☑
Homeowner Responsible for all Exterior Maintenance of Dwelling(s)	☑	☐
New Construction	☐	☑

Attachment Type	Detached
Units Excluding ADUs	1
Accessory Dwelling Units	0
Special Tax Assessments	No

Ownership Rights

Property Rights Appraised	Fee Simple
All Rights Included in Appraisal	Yes

Legal Description

27-97 38-2S-29E SAN PABLO MANOR LOT 5 BLK 3

Site

Total Site Size	7,586 Sq. Ft.
Number of Parcels	1

Assessor Parcel Number (APN)	APN Description	Parcel Size
178232-0000	Land with Dwelling	7,586 Sq. Ft.

Zoning

Compliance	Legal
Classification Code	JRS-1
Classification Code Description	RESIDENTIAL SINGLE FAMILY

Property Use

Non-Residential Use	None

Property Access

Primary Access	Public Street
Street Type and Surface	Local Road | Asphalt
Typical for Market	Yes

Site *(continued)*

Site Influence

Influence	Proximity	Detail	Impact	Comment
Residential	Bordering		Neutral	

View and Impact to Value/Marketability

View	Range of View	Impact
Residential	Full	Neutral

Site Features and Impact to Value/Marketability

Feature	Detail	Impact	Comment
Hazard Zone	No Hazard Zone Noted		

Utilities and Impact to Value/Marketability

Broadband Internet Available Yes

	Public	Private	Detail	Private Utility Impact	Comment
Electricity	✓				
Sanitary Sewer	✓				
Water	✓				

Apparent Defects, Damages, Deficiencies (Site)

None

Site Exhibits

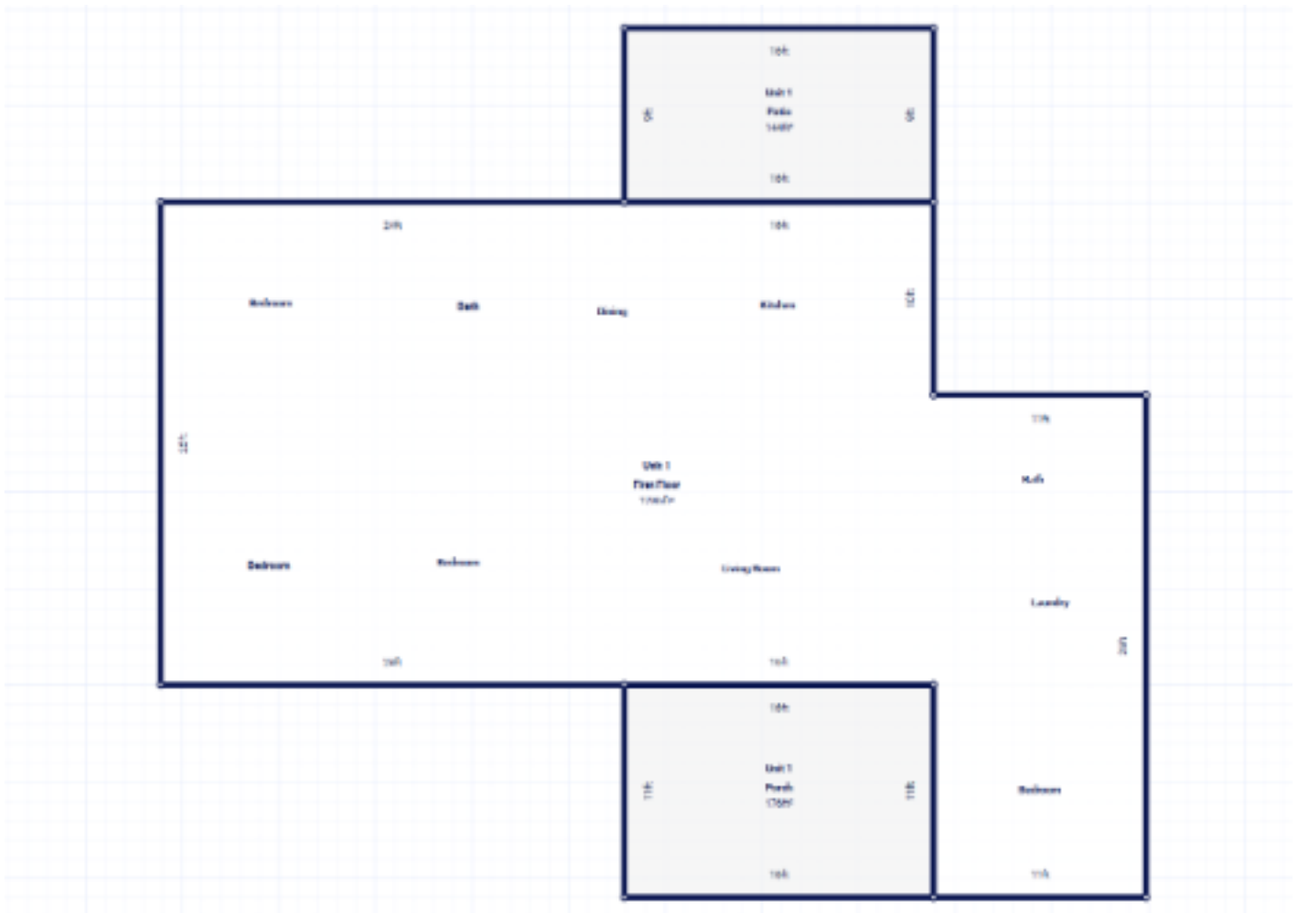
Property Access (Street Scene)



Sketch

Measurement Standard	ANSI

Sketch



Dwelling Exterior

Subject Property Units in Structure	1
Dwelling Style	Ranch
Front Door Elevation	Ground Level
Year Built	1958
Construction Method	Site Built
Converted Area	None



Quality and Condition

Exterior Quality Rating	Q4	**Exterior Condition Rating**	C3

The table below supports the Exterior Quality and Condition ratings and reflects the market value condition of this report

Exterior Features

Feature	Detail	Quality Comment	Condition Status	Condition Comment
Exterior Walls and Trim	Concrete Block		Typical Wear and Tear	
Foundation	Poured Concrete | Slab		Typical Wear and Tear	
Roof	Asphalt Estimated Age: 10-20 years		Typical Wear and Tear	
Windows	Single Hung		Typical Wear and Tear	

Dwelling Exterior *(continued)*

Mechanical System Details

	System	Detail
Heating	Forced Warm Air	Electric
Cooling	Centralized	

	Yes	No
Core Heating System Below Grade	☐	☑

Other Mechanical Systems Water Heater

Apparent Defects, Damages, Deficiencies (Dwelling Exterior)

None

Dwelling Exterior Exhibits

Dwelling Rear



Unit Interior

Area Breakdown	
Finished Above Grade	1,286 Sq. Ft.
Unfinished Above Grade	0 Sq. Ft.
Finished Below Grade	0 Sq. Ft.
Unfinished Below Grade	0 Sq. Ft.
Area Data Source	Exterior Inspection
	Interior Inspection
	MLS
	Physical Measurement

Levels in Unit	1
Occupancy	Owner
Total Bedrooms	4
Total Bathrooms - Full	2
Total Bathrooms - Half	0
Non-Residential Use in Unit	No

Level and Room Detail

Level in Unit	Grade Level Detail	Finish	Area	Room Summary
Level 1	Above Grade	Finished	1,286 Sq. Ft.	4 - Bedroom 1 - Dining Room 1 - Kitchen 1 - Living Room

Quality and Condition

Interior Quality Rating Q4

Interior Condition Rating C3

The tables below support the Interior Quality and Condition ratings and reflect the market value condition of this report

Kitchen and Bathroom Details

Room	Update Status	Time Frame	Quality Comment	Condition Status	Condition Comment
Kitchen Level 1	Fully Updated	1-5 years		Typical Wear and Tear	
Bath - Full Level 1	Fully Updated	1-5 years		Typical Wear and Tear	
Bath - Full Level 1	Partially Updated	1-5 years		Typical Wear and Tear	

Overall Update Status for Bathrooms Significantly Updated

Unit Interior *(continued)*

Interior Features

Feature	Detail	Quality Comment	Condition Status	Condition Comment
Flooring	Ceramic Tile		Typical Wear and Tear	
Walls and Ceiling	8 Ft. | Flat		Typical Wear and Tear	

Overall Update Status for Flooring Significantly Updated

Apparent Defects, Damages, Deficiencies (Unit Interior)

None

Unit Interior Exhibits

Bath - Full



Bedroom



Kitchen



Bath - Full



Bedroom

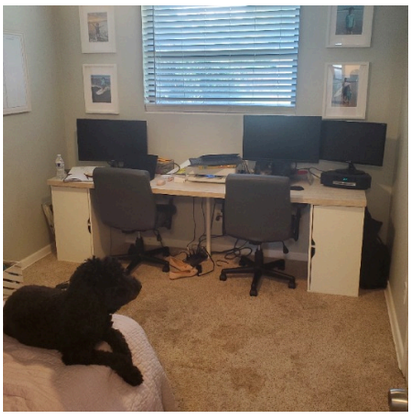


Dining Room



Unit Interior *(continued)*

Bedroom



Bedroom



Living Room



Functional Obsolescence

Functional Issues	None

Vehicle Storage

Storage	Number of Parking Spaces	Detail
Driveway	2	Concrete

Apparent Defects, Damages, Deficiencies (Vehicle Storage)

None

Subject Property Amenities

Amenity Category	Subject Property Amenity	Material	Detail
Outdoor Living	Porch	Concrete	176 Sq. Ft.
	Patio	Concrete	144 Sq. Ft.

Apparent Defects, Damages, Deficiencies (Subject Property Amenities)

None

Overall Quality and Condition

Overall Quality	Q4
Exterior Quality	Q4
Interior Quality	Q4

Overall Condition	C3
Exterior Condition	C3
Interior Condition	C3

Overall Quality and Condition *(continued)*

Reconciliation of Overall Quality and Condition

The subject has been well maintained and updated throughout the years.

Highest and Best Use

Is the present use of the subject property...

Legally Permissible	Yes	**Financially Feasible**	Yes
Physically Possible	Yes	**Maximally Productive**	Yes

	Yes	No
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?	☑	☐

Highest and Best Use Commentary

Highest and Best Use was determined as improved based on its current use being legally permissible, physically possible, financially feasible and most profitable.

Market

Market Area Boundary NORTH OF BEACH BLVD, SOUTH OF ATLANTIC BLVD, EAST OF INTRACOASTAL WATERWAY, AND WEST OF 3RD STREET

Search Criteria Description THE POOL OF POTENTIAL COMPARABLE SALES ARRIVED BY APPLYING THE FOLLOWING FILTERS: 1029 SF TO 1543 SF, BUILT WITHIN 1940 TO 1980, AND WITHIN THE NEIGHBORHOOD BOUNDARIES

Search Result Metrics

Active Listings	8	**Sales in Past 12 Months**	29
Median Days on Market	71	Lowest Sale Price	$400,000
Lowest List Price	$514,900	Median Sale Price	$541,276
Median List Price	$599,350	Highest Sale Price	$809,000
Highest List Price	$705,000	**Distressed Market Competition**	No
Pending Sales	0	**Price Trend Source**	NEFAR MLS

Price Trend Analysis Commentary FINANCING IS AVAILABLE FROM A VARIETY OF SOURCES AT COMPETITIVE RATES. SOME SELLER CONCESSIONS WERE ALSO NOTED. SIMILAR PROPERTIES IN THE SUBJECT'S MARKET AREA ARE STABLE WITH A BALANCE OF LISTINGS. MARKETING TIME FOR SIMILAR PROPERTIES IS NOW ESTIMATED UNDER 3 MONTHS.

Housing Trends

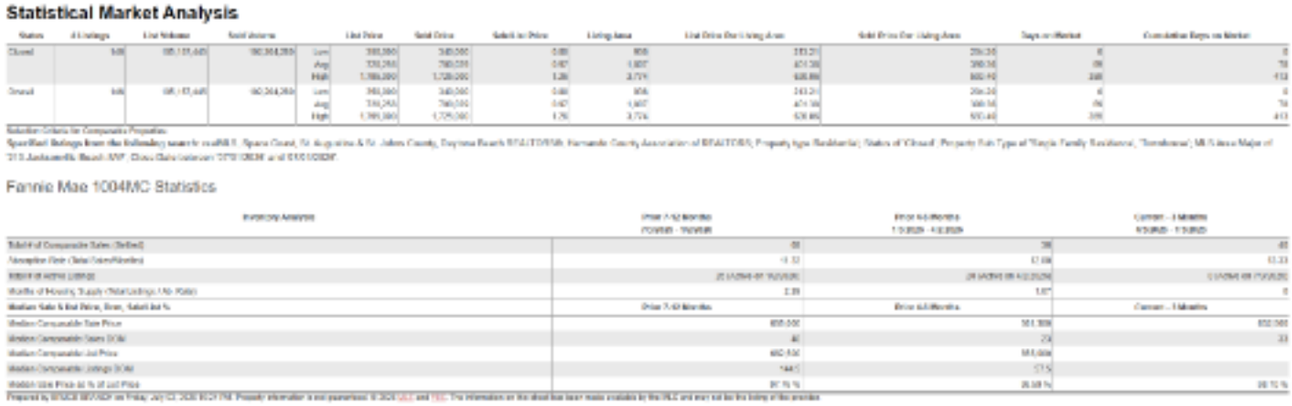
Demand/Supply	Shortage	**Marketing Time**	Under 3 months

Market *(continued)*

Market Exhibits

Price Trend

Statistical Market Analysis



Fannie Mae 1004MC Statistics

Subject Listing Information

Current and/or relevant listings of the subject property (minimum 1 year look back)

Listing Status	Listing Type	Listing ID	Start Date	End Date	DOM	Starting List Price	Current or Final List Price
				Total DOM			

Analysis of Subject Property Listing History DOM 27;Has a pending sale as of 06/10/2026 for $549,000. The reference number is #2148903 as provided by NEFARMLS, days on market is 27. NEFARMLS#2148903-STATUS ACTIVE UNDER CONTRACT AS OF 06/10/2026 FOR THE LIST PRICE OF $549,000.

Sales Contract

	Yes	No
Is there a sales contract?	☑	☐
Was sales contract information analyzed?	☑	☐
Does this appear to be an arm's length transaction?	☑	☐

Contract Price	$549,000
Contract Date	06/10/2026
Transfer Terms	Typically Motivated
Personal Property Conveyed	No

Financial Sales Concessions

Financial assistance paid by or on behalf of the seller as an inducement to purchase the subject property

Known Sales Concessions	Yes
Total Sales Concessions	$6,000
Typical for Market	Yes

Sales Contract Analysis

AS PER CONTRACT, FINANCIAL SELLERS/SPECIAL CONCESSIONS NOTED. CLIENT IS ALWAYS SUGGESTED TO RETAIN A LEGAL EXPERT FOR REAL ESTATE TRANSACTION. APPRAISER IS NOT AN ATTORNEY OR LEGAL EXPERT OF ANY KIND.

Prior Sale and Transfer History

Subject Transfer History

Prior sales and/or transfers of the subject property (minimum 3 year look back)

Prior Sales or Transfers	None
Data Source	Assessor Record
	MLS

Analysis of Prior Sale and Transfer History of Subject Property THE SUBJECT HAS NOT BEEN TRANSFERED OR SOLD WITHIN THE LAST THREE YEARS

Comparable Transfer History

Prior sales and/or transfers of the comparable properties from the 'Sales Comparison Approach' section (minimum 1 year look back)

#	Transfer Terms	Date	Amount	Data Source
1	None			Assessor Record MLS
2	None			Assessor Record MLS
3	Typically Motivated	03/20/2025	$644,500	Assessor Record MLS

Analysis of Prior Sale and Transfer History of Comparable Sales COMPARABLE SALES #1 AND #2 HAVE NOT BEEN TRANSFERED OR SOLD WITHIN THE PAST YEAR. COMPARABLE SALE #3 SOLD AS AN ARMS LENGTH SALE ON 03/20/2025, THERE HAVE BEEN NO OTHER SALES OR TRANSFERS WITHIN THE PAST YEAR.

Sales Comparison Approach

	Subject Property	Comparable #1		Comparable #2		Comparable #3	
General Information							
Property Address	16 San Pablo Circle North Jacksonville Beach, FL 32250-3676 	836 15TH AVENUE N Jacksonville Beach, FL 32250 		315 19TH STREET N Jacksonville Beach, FL 32250 		523 10TH AVENUE N Jacksonville Beach, FL 32250 	
Data Source		Assessor Record | MLS NEFARMLS#2126131		Assessor Record | MLS NEFARMLS#2129911		Assessor Record | MLS NEFARMLS#2110512	
Proximity to Subject		0.22 Miles NE		0.8 Miles SW		0.46 Miles SE	
List Price	—	$599,000		$549,000		$685,000	
Listing Status	—	Settled Sale		Settled Sale		Settled Sale	
Contract Price	$549,000	—		—		—	
Sale Price		$590,000		$550,000		$685,000	
Transfer Terms		Typically Motivated		Typically Motivated		Typically Motivated	
Financing Type		Cash		Conventional		Cash	
Sales Concessions	$6,000	No		No		No	
Contract Date	06/10/2026	02/09/2026	$0	02/14/2026		10/11/2025	
Sale Date		03/27/2026		03/25/2026		01/08/2026	
Days on Market	—	19		2		4	
Attached/Detached	Detached	Detached		Detached		Detached	
Property Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
All Rights Included	Yes	Yes		—		—	
Site							
Site Owned in Common	No	No		No		No	
Site Size	7,586 Sq. Ft.	8,789 Sq. Ft.		7,976 Sq. Ft.		7,430 Sq. Ft.	
Neighborhood Name	SAN PABLO MANOR	BEACH HOMESITES		PINE GROVE		BEACH HOMESITES	
Zoning Compliance	Legal	Legal		Legal		Legal	
Primary Access	Public Street	Public Street		Public Street		Public Street	
Street Type | Surface	Local Road | Asphalt	Local Road | Asphalt		Local Road | Asphalt		Local Road | Asphalt	
Site Characteristics	None	None		None		None	
Site Influence (Location)	Residential	Residential		Residential		Residential	
Apparent Environmental Conditions		None		None		None	
View | Range	Residential | Full	Residential | Full		Residential | Full Marsh | Full		Residential | Full	
Dwelling(s)							
Year Built	1958	1955		1977		1951	
Construction Method	Site Built	Site Built		Site Built		Site Built	
Dwelling Style	Ranch	Ranch		Ranch		Ranch	
Functional Issues	None						
Disaster Mitigation	None						
Heating	Forced Warm Air | Electric	Forced Warm Air | Electric		Forced Warm Air | Electric		Forced Warm Air | Electric	
Cooling	Centralized	Centralized		Centralized		Centralized	

Sales Comparison Approach *(continued)*

	Subject Property	Comparable #1		Comparable #2		Comparable #3	
Property Address	16 San Pablo Circle North Jacksonville Beach, FL 32250-3676	836 15TH AVENUE N Jacksonville Beach, FL 32250		315 19TH STREET N Jacksonville Beach, FL 32250		523 10TH AVENUE N Jacksonville Beach, FL 32250	
Unit(s)							
Levels in Unit	1	1		1		1	
Bedrooms	4	3		3		4	
Baths - Full | Half	2 | 0	2 | 0		2 | 0		2 | 0	
Finished Area Above Grade	1,286 Sq. Ft.	1,232 Sq. Ft.	$0	1,314 Sq. Ft.	$0	1,476 Sq. Ft.	$(38,000)
Finished Area Above Grade (Nonstandard)		0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	
Unfinished Area Above Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	
Finished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	
Finished Area Below Grade (Nonstandard)		0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	
Unfinished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	
Quality and Condition (Ratings: 1-6, 1 is highest)							
Exterior Quality and Condition							
Quality	**Q4**	**Q4**		**Q4**		**Q4**	
Exterior Walls and Trim	Concrete Block	—		—		—	
Foundation	Slab	—		—		—	
Roof	Asphalt	—		—		—	
Condition	**C3**	**C3**		**C3**		**C3**	
Exterior Walls and Trim	Typical Wear and Tear	—		—		—	
Foundation	Typical Wear and Tear	—		—		—	
Roof	Typical Wear and Tear	—		—		—	
Windows	Typical Wear and Tear	—		—		—	
Interior Quality and Condition							
Quality	**Q4**	**Q4**		**Q4**		**Q4**	
Condition	**C3**	**C3**		**C3**		**C3**	
Overall Flooring	Significantly Updated						
Overall Quality and Condition (Ratings: 1-6, 1 is highest)							
Quality	**Q4**	**Q4**		**Q4**		**Q4**	
Condition	**C3**	**C3**		**C3**		**C3**	
Property Amenities							
Outdoor Living	Porch | Patio	Porch | Patio		Porch | Patio		Porch | Patio	
Vehicle Storage			**$(10,000)**		**$0**		
Type | Spaces | Detail	Driveway | 2 | Concrete	Garage | 2 | Attached 264 Sq. Ft.		Carport | 2 | Attached 210 Sq. Ft.		Driveway | 2 | Concrete	
Summary							
List Price	—	$599,000		$549,000		$685,000	
Contract Price	$549,000	—		—		—	
Sale Price		$590,000		$550,000		$685,000	
Net Adjustment Total		$(10,000)		$0		$(38,000)	
Adjusted Price		$580,000		$550,000		$647,000	
Comparable Weight		Most		Most		Less	
Indicated Value by Sales Comparison Approach							
Indicated Value	$560,000						

Sales Comparison Approach *(continued)*

Reconciliation of Sales Comparison Approach

THE COMPARABLE SALES WERE SELECTED FROM THE SUBJECT'S MARKET AREA AS THE MOST SIMILAR AVAILABLE, REFLECTING THE ACTION OF BUYERS AND SELLERS IN THE RECENT PAST. SEE ADDENDUM FOR FURTHER COMMENTS.

The subject was physically identified by an on site visit of an exterior/interior inspection. The appraiser is not a structural engineer and therefore cannot attest to the soundness of the structure. Furthermore, the appraiser is not a home inspector and this report cannot be relied upon to disclose defects or conditions in the property.

At the time of inspection, the subject's water faucets and electrical switches were turned on. The utilities were fully functional and in proper working order.

A parcel's highest value is the area where the improvements is built plus set backs. Any land beyond those boundaries is considered excess land unless zoning regulations permit its use with improvements that would render some economic return. Therefore, in computing land values, excess land is placed at the lower end of the value range thereby making any adjustment of value determination more subjected to the land's contributory value than the actual dollar amount based on size. With that in mind, there may be instances where a land adjustment becomes irrelevant simply because all indicators on the market data available would not support such an adjustment.

The distinctness in terms of age are as a result of the differences in curable and incurable physical depreciation of long and short lived items and proper adjustments were required. If no adjustment was warranted it is mainly attributable to the comparable sales yielding a similar effective age as the subject, thus not requiring proper adjustments.

GLA adjustments were derived through paired analysis of the closed sales within the subject's market area to those comps at $200 per sf to those comps with a GLA difference of 100 sf or greater: 523 10TH AVE N

Market analysis and research revealed a market recognition between homes with garage space. The typical buyer within the subject's market area is willing to pay a premium for homes with garage space. Therefore an adjustment was necessary through paired analysis at $10,000 per garage to: 836 15TH AVE N

Market analysis and research revealed no market recognition between homes with open patio vs covered/enclosed patio. Therefore no adjustment was necessary.

Market analysis and research revealed no market recognition between homes with varying sized patio decks. Therefore no adjustment was necessary.

Market analysis and research revealed no market recognition between homes with varying sized covered porches/patios. Therefore no adjustment was necessary.

Market analysis and research revealed no market recognition between homes with carport and those without. Therefore no adjustment was necessary.

Market analysis and research revealed no market recognition between homes with fence and those without. Therefore no adjustment was necessary.

Market analysis and research revealed no market recognition between homes with storage and those without. Therefore no adjustment was necessary.

Due to the amount of limited comparables which were made available within the subject's neighborhood, the appraiser exceeded the comparables low to high range of 20 % of the indicated value. However the comparables used were the best available and deemed necessary in order to reflect an estimation of value through market analysis.

All adjustments and non adjustments on the sales grid were derived through paired analysis.

Personal property was not included in the valuation of the subject property.

ALL WEIGHT WAS GIVEN TO THE SALES COMPARISON APPROACH. DUE TO LACK OF RENTAL DATA, THE INCOME APPROACH WAS NOT PERFORMED. PLEASE SEE COMMENTS IN REPORT IN REGARDS TO THE COST APPROACH. NO FURNISHING OR PERSONAL PROPERTY WAS INCLUDED IN THE VALUATION OF THE SUBJECT.

Sales Comparison Approach *(continued)*

Sales Comparison Map



Sales Comparison Approach *(continued)*

Sales Comparison Approach Exhibits

Comparable #1



Comparable #2



Comparable #3



Reconciliation

Approaches to Value

	Sales Comparison Approach	Income Approach	Cost Approach
Indicated Value	$560,000		
Reason for Exclusion		Not Necessary for Credible Results	Not Necessary for Credible Results

Appraisal Summary

Contract Price	$549,000	**Reasonable Exposure Time**	90 days
Opinion of Market Value	$560,000	**Effective Date of Appraisal**	07/01/2026
Market Value Condition	As Is		

Reconciliation of Market Value

THE COMPARABLE SALES WERE SELECTED FROM THE SUBJECT'S MARKET AREA AS THE MOST SIMILAR AVAILABLE, REFLECTING THE ACTION OF BUYERS AND SELLERS IN THE RECENT PAST. ALL WEIGHT WAS GIVEN TO THE SALES COMPARISON APPROACH. NO FURNISHING OR PERSONAL PROPERTY WAS INCLUDED IN THE VALUATION OF THE SUBJECT.

Comps 1 and 2 had the most weight placed on them in determining the opinion of value, based on their similar GLA. Comp 3 was used to bracket the subject's bedroom count.

Apparent Defects, Damages, Deficiencies

None

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 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 Intended Use, Intended User, and the certifications are also not permitted. However, additional Intended Use, Intended User, and 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 assignment is based on the applicable assignment elements, including: the client and any other intended users, the intended use, the definition of market value that follows, the effective date, the subject property and its relevant characteristics, and the applicable assignment conditions. The appraiser must, at a minimum: (1) obtain and review adequate and reliable information for the subject property; (2) research, verify, and analyze adequate and reliable data for the subject market area including data for each comparable property reported; and (3) report his or her analyses, opinions, and conclusions in this appraisal report.

Intended Use

The intended use of the opinions and conclusions contained in this appraisal report is for the intended user to evaluate the property that is the subject of this appraisal for a mortgage finance transaction or related activities.

Intended User

The intended user of this report is the lender/client.

Definition of Market Value

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale with the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and 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 costs that are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable because 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 assumes that the title is good and marketable unless he or she becomes aware of information to the contrary.

If the appraiser has included a sketch or floor plan in this appraisal report, it shows the approximate dimensions and is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

The appraiser has relied on data provided by third parties in this appraisal report. Such data may include, but is not limited to, floor plans, flood maps, multiple listing real estate services, tax assessment records, public land records, satellite imagery, virtual street views, property data services, surveys, engineering reports, and property data aggregations. After examination of the data and data sources, the appraiser has used only the data he or she considers reliable. The appraiser assumes there are no material omissions in the data relied upon and makes no guarantees, express or implied, regarding their accuracy. If the source date is prior to the effective date of the appraisal, the appraiser assumes the property characteristics and supporting information have not changed in the interim.

The appraiser will not be required to 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.

The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) that the appraiser became aware of during the development of 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 assumes 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.

Certifications

Appraiser Certifications

The Appraiser certifies and agrees that:

1. I have no present or prospective interest in the property that is the subject of this report, or relationship with the present or prospective owners or occupants of the subject property, or other parties involved in this transaction.

2. I performed this assignment without bias with respect to the parties involved in this transaction, the property that is the subject of this report, or the demographics of the area where the property is located.

3. I am aware of and have complied with all applicable laws and regulations including antidiscrimination laws, rules, and requirements that apply to the appraiser and to the assignment.

4. I did not base any part of my appraisal on the actual or perceived race, color, religion, sex (including sexual orientation or gender identity), age (other than as applicable for legally age-restricted communities), marital status, disability, familial status, or national origin of the present or prospective owners or occupants of either the subject property or properties in the area of the subject property or on any other basis prohibited by the Fair Housing Act or the Equal Credit Opportunity Act, or any other basis prohibited by law.

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

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

7. I meet the credential requirements for this assignment as of the date of this appraisal report and have knowledge and experience in appraising this type of property in this market area.

8. 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.

9. 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.

10. I personally performed an onsite inspection of the interior and exterior areas of the subject property. I reported the readily observable condition of the improvements in factual, specific terms. I identified and reported any known physical deficiencies that could affect the soundness or structural integrity of the property.

11. 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 transmitted.

12. Using information available in the normal course of business, 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.

13. Using information available in the normal course of business, 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.

14. I based my valuation on the available properties that are most similar to the subject property.

15. 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.

16. I have identified the differences between the subject and comparable properties, analyzed the market reaction to those differences, and reflected those differences in the analysis.

17. To the extent possible, 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.

18. I have taken into consideration the factors that have an impact on value with respect to the subject property, and its location, including its proximity 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.) that I became aware of during the development of 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.

19. 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.

20. 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 analyses 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).

21. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. No one provided significant real property appraisal assistance.

22. 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.

Certifications *(continued)*

23. 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.

24. I am aware that any disclosure or distribution of this appraisal report or any of its contents by me or by 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.

25. 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. Any of the foregoing persons or entities who receive this appraisal report may choose to store, copy, reproduce, analyze, use and distribute the data in the appraisal report for internal or external purposes without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. 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). A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.

26. 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 choose to rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties. A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.

27. If this 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 report containing a copy or representation of my signature, I agree that my electronic signature has the same force and effect as my manual handwritten signature, and that the report is enforceable and valid as a paper version of this report would be if delivered containing my manual handwritten signature.

28. 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.

29. I have not performed any service regarding the subject property within the three years preceding the agreement to perform this assignment.

Signature

Appraiser

Bruce Edward Branch

Bruce Edward Branch	07/06/2026
	Date of Signature and Report

Level	Certified Residential
ID	Cert Res RD6142
State	FL
Expires	11/30/2026