Paradise Appraisals, LLC
kona@pahawaii.com

0157117896
File No. K24195B(375-28-60)

APPRAISAL OF



LOCATED AT:

75-337 Aloha Kona Drive
Kailua Kona, HI 96740

FOR:

Freedom Mortgage
907 Pleasant Valley Avenue, Suite 3
Mount Laurel, NJ 08054

BORROWER:

Melissa Burkland

AS OF:

May 31, 2024

BY:

Nicole M. Ah Mow

Paradise Appraisals, LLC
kona@pahawaii.com

Freedom Mortgage
907 Pleasant Valley Avenue, Suite 3
Mount Laurel, NJ 08054

File Number: K24195B(375-28-60)

In accordance with your request, I have appraised the real property at:

75-337 Aloha Kona Drive
Kailua Kona, HI 96740

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of May 31, 2024 is:

$1,300,000
One Million Three Hundred Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.



Nicole M. Ah Mow

0157117896

Uniform Residential Appraisal Report

File No. K24195B(375-28-60)

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 75-337 Aloha Kona Drive | City Kailua Kona | State HI | Zip Code 96740

Borrower Melissa Burkland | Owner of Public Record Richard Kleit / Suzanne Hayes | County Hawaii

Legal Description LOT 62 7,643 SF FP 1077 KONA HEIGHTS INCREMENT II - See attached addendum

Assessor's Parcel # 3750280600000 | Tax Year 2023 | R.E. Taxes $ 1,819

Neighborhood Name Kona Heights Subdivision | Map Reference 375-28-60 | Census Tract 0216.06

Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 [ ] PUD HOA $ 0 [ ] per year [ ] per month

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

Assignment Type [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe)

Lender/Client Freedom Mortgage | Address 907 Pleasant Valley Avenue, Suite 3, Mount Laurel, NJ 08054

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

Report data source(s) used, offering price(s), and date(s). DOM 132;The subject is currently listed with the Hawaii Information Service MLS. MLS #706812 was released to the market on 01/24/2024 initially offered at $1,595,000. The asking price was < continued in addendum >

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;According to the Counter Offer that was executed on 05/11/2024, the total purchase price for the subject property is $1,300,000. There was an initial earnest money deposit in the amount if $40,000 paid into escrow, < continued in addendum >

Contract Price $ 1,300,000 | Date of Contract 05/10/2024 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) Public Records

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

If Yes, report the total dollar amount and describe the items to be paid. $0;;No financial assistance provided.

NEIGHBORHOOD

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

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing	Present Land Use %
Location [ ] Urban [X] Suburban [ ] Rural	Property Values [ ] Increasing [X] Stable [ ] Declining	PRICE AGE	One-Unit 50 %
Built-Up [ ] Over 75% [X] 25-75% [ ] Under 25%	Demand/Supply [ ] Shortage [X] In Balance [ ] Over Supply	$(000) (yrs)	2-4 Unit 10 %
Growth [ ] Rapid [X] Stable [ ] Slow	Marketing Time [ ] Under 3 mths [X] 3-6 mths [ ] Over 6 mths	400 Low 0	Multi-Family 0 %
Neighborhood Boundaries See Attached Addendum		5,824 High 60	Commercial 5 %
		1,300 Pred. 20	Other Vacant 35 %

Neighborhood Description See attached addendum. The subject is not an over improvement or an under improvement for the area.

Market Conditions (including support for the above conclusions) See attached addendum.

SITE

Dimensions 93.94 x 81.00 x 94.77 x 81.00 | Area 7643 sf | Shape Square | View N;Res;Wtr

Specific Zoning Classification A-5A | Zoning Description Agricultural, 5.00 acre minimum site size

Zoning Compliance [ ] Legal [X] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe. See attached addendum.

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

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 1551660738F | FEMA Map Date 09/29/2017

Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe. See attached addendum.

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe. The appraiser did not notice any adverse site conditions at the time of the inspection. The appraiser has not been provided a survey and assumes that no hidden adverse easements or encroachments exist. The subject site and all comparables are located in Lava Zone 4 and the appraiser believes that this has no adverse effect on marketability. See attached addendum.

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
Units [X] One [ ] One with Accessory Unit		[ ] Concrete Slab [X] Crawl Space		Foundation Walls	WoodPiers/Avg	Floors	Carpet/Tile/Avg
# of Stories 2		[ ] Full Basement [ ] Partial Basement		Exterior Walls	WoodSide/Avg	Walls	Drywall/Average
Type [X] Det. [ ] Att. [ ] S-Det./End Unit		Basement Area 0 sq. ft.		Roof Surface	Metal/Good	Trim/Finish	Wood/Average
[X] Existing [ ] Proposed [ ] Under Const.		Basement Finish 0 %		Gutters & Downspouts	Alum/Average	Bath Floor	Tile/Good
Design (Style) Ranch		[ ] Outside Entry/Exit [ ] Sump Pump		Window Type	Slider/GlsLvrs/Av	Bath Wainscot	Tile/FG/Good
Year Built 1987		Evidence of [ ] Infestation		Storm Sash/Insulated	None	Car Storage	[ ] None
Effective Age (Yrs) 25		[ ] Dampness [ ] Settlement		Screens	Mesh/Average	[X] Driveway	# of Cars 2
Attic	[ ] None	Heating [ ] FWA [ ] HWBB [ ] Radiant		Amenities	[ ] WoodStove(s) #0	Driveway Surface	Concrete
[ ] Drop Stair	[ ] Stairs	[X] Other None	Fuel None	[ ] Fireplace(s) # 0	[X] Fence Wood	[ ] Garage	# of Cars 0
[ ] Floor	[X] Scuttle	Cooling [ ] Central Air Conditioning		[ ] Patio/Deck None	[X] Porch Areas	[X] Carport	# of Cars 2
[ ] Finished	[ ] Heated	[ ] Individual	[X] Other None	[X] Pool Inground	[ ] Other None	[ ] Att. [ ] Det.	[X] Built-in

Appliances [P] Refrigerator [P] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [P] Washer/Dryer [X] Other (describe) Cooktop range (1st Floor)

Finished area **above** grade contains: 6 Rooms | 3 Bedrooms | 3.0 Bath(s) | 2,266 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). The subject has an inground swimming pool.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;Kitchen-updated-timeframe unknown;Bathrooms-updated-timeframe unknown;The subject was built in 1987 with average to good quality materials. Kitchen and baths have been updated since built however timeframe of the update is unknown to the appraiser. Owner states roof replaced within the past year, along with new toilets and new backsplash in kitchen. The exterior of the home could use a fresh coat of paint which is cosmetic, however a typical buyer would expect to have painted within the next few years. Cost to paint is estimated to < continued in addendum >

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe. The appraiser noted no physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property. The appraiser makes the extraordinary assumption that there are no physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe. Curable functional obsolescence noted for illegal use of a cooktop range in the lower portion of the home. The appraiser assumes the second range is not permitted. The estimated cost to cure to remove the range is less than $500. This cost is minimal and does not affect value.

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Uniform Residential Appraisal Report

File No. K24195B(375-28-60)

There are 20 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 1,100,000 to $ 4,500,000 .

There are 48 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 700,000 to $ 2,350,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	75-337 Aloha Kona Drive Kailua Kona, HI 96740	75-311 Aloha Kona Drive Kailua Kona, HI 96740		75-349 Melelina Place Kailua Kona, HI 96740		75-5790 Kawena Street Kailua Kona, HI 96740	
Proximity to Subject		0.20 miles SW		0.08 miles NE		0.44 miles SW	
Sale Price	$ 1,300,000		$ 1,350,000		$ 1,750,000		$ 1,850,000
Sale Price/Gross Liv. Area	$ 573.70 sq. ft.	$ 500.37 sq. ft.		$ 1,051.68 sq. ft.		$ 943.40 sq. ft.	
Data Source(s)		HI Info #703446;DOM 63		HIMLS #706526;DOM 3		HI Info #704859;DOM 118	
Verification Source(s)		TMK / MLS / Doc. #87451129		TMK / MLS / Doc. #88260431		TMK / MLS / Doc. #88720310	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth 1031 Exch;0	
Date of Sale/Time		s12/23;c10/23		s03/24;c01/24		s04/24;c02/24	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	7643 sf	7653 sf	0	18485 sf	-65,100	20010 sf	-74,200
View	N;Res;Wtr	N;Res;InfOcn	50,000	B;Res;Wtr	-150,000	N;Res;Wtr	
Design (Style)	DT2;Ranch	DT2;Ranch		DT1;Ranch	0	DT1;Ranch	0
Quality of Construction	Q4	Q4		Q3	-150,000	Q3	-150,000
Actual Age	37	43	30,000	24	-65,000	15	-110,000
Condition	C4	C4	-10,000	C3	-10,000	C3	-10,000
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 3.0	6 / 3 / 3.1	-5,000	5 / 3 / 3.0	0	5 / 3 / 2.0	10,000
Gross Living Area	2,266 sq. ft.	2,698 sq. ft.	-108,000	1,664 sq. ft.	150,500	1,961 sq. ft.	76,300
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	None / None	None / None		None / Split AC	-10,000	None / Cntrl AC	-10,000
Energy Efficient Items	None noted	None noted		Solar H2O	-5,000	Solar PV	-20,000
Garage/Carport	2cp2dw	2gd2dw	-20,000	2ga2cp2dw	-40,000	3ga3dw	-40,000
Porch/Patio/Deck	Porch Areas	Porch Areas		Porch Areas		Porch Areas	
Other	Swimming Pool	None	150,000	SupSwimPool	-25,000	Swimming Pool	
Other	None	STVR Permit	-135,000	None		STVR Permit	-185,000
Other	None	Furnished	-50,000	Furnished	-50,000	Furnished	-50,000
Net Adjustment (Total)		☐ + ☒ -	$ 98,000	☐ + ☒ -	$ 419,600	☐ + ☒ -	$ 562,900
Adjusted Sale Price of Comparables		Net Adj. -7.3% Gross Adj. 41.3%	$ 1,252,000	Net Adj. -24.0% Gross Adj. 41.2%	$ 1,330,400	Net Adj. -30.4% Gross Adj. 39.8%	$ 1,287,100

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

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

Data source(s) The appraiser has searched Hawaii Information Service TMK and MLS for sales information.

My research ☒ did ☐ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) The appraiser has searched Hawaii Information Service TMK and MLS for sales information.

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer			07/05/2023	
Price of Prior Sale/Transfer			$0	
Data Source(s)	TMK / HI Info Service	TMK / HI Info Service	TMK / HIMLS	TMK / HI Info Service
Effective Date of Data Source(s)	06/03/2024	06/03/2024	06/03/2024	06/03/2024

Analysis of prior sale or transfer history of the subject property and comparable sales No sales or transfer history was discovered for the subject within 36 months from the effective date of this appraisal report. Comp. #2's prior transaction was a deed transfer with no money consideration. Deed was transferred from Kevin and Suzanne Zarling (Tenants by Entirety) into Kevin Zarling and Suzanne Giesecke Zarling Trust. No sales or transfer history was discovered for all other comparables utilized within 12 months from the date of comparable sale.

Summary of Sales Comparison Approach. The adjusted range of price is $1,252,000 - $1,370,500. Without any adjustments at all, it is apparent that comparable #3 is superior to the subject and brackets from above with a sales price of $1,850,000, and comparable #4 is inferior to the subject and brackets from below with a sales price of $955,000. Comps. #1, #2 and #3 were given the most weight consideration in this analysis.

All of the comparables shown are located in the subject's near market area and are the most recent and similar discovered. The direct sales comparison approach to value best reflects the actions of buyers and sellers in the open market and, if there are sufficient sales of similar properties in the area, is a very reliable value indicator. In this case, a number of sales were found which adequately bracket the subject to establish a reliable value conclusion.

Indicated Value by Sales Comparison Approach $ 1,300,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 1,300,000 **Cost Approach (if developed) $** 1,328,300 **Income Approach (if developed) $**

Most weight has been placed in the market approach as it best reflects the actions of buyers and sellers in the open market. The cost approach has been performed and is provided in this appraisal report. This type of property is not usually purchased for income. No GRM was performed.

This appraisal is made ☒ "as is," ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: The subject has been appraised as is. The attached addendum, limiting conditions, and appraiser's certification are a part of this appraisal report.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 1,300,000 **as of** 05/31/2024 **, which is the date of inspection and the effective date of this appraisal.**

Uniform Residential Appraisal Report

0157117896
File No. K24195B(375-28-60)

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	75-337 Aloha Kona Drive Kailua Kona, HI 96740	75-6131 Hoomama Street Kailua Kona, HI 96740		76-6309 Haku Place Kailua Kona, HI 96740		76-185 Kamehamalu Street Kailua Kona, HI 96740	
Proximity to Subject		1.33 miles SE		2.02 miles SE		1.83 miles SE	
Sale Price	$ 1,300,000		$ 955,000		$ 1,395,000		$ 1,649,000
Sale Price/Gross Liv. Area	$ 573.70 sq. ft.	$ 560.45 sq. ft.		$ 605.47 sq. ft.		$ 823.68 sq. ft.	
Data Source(s)		HI Info #704158;DOM 12		HI Info #710404;DOM 36		HI Info #708528;DOM 42	
Verification Source(s)		TMK / MLS / Doc. #87210240		TMK / MLS / HI Info Service		TMK / MLS / HI Info Service	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		Listing ;0		Listing ;0	
Date of Sale/Time		s11/23;c09/23		c05/24		c05/24	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	7643 sf	6000 sf	9,900	7568 sf	0	15060 sf	-44,500
View	N;Res;Wtr	N;Res;	150,000	N;Res;Wtr		N;Res;Wtr	
Design (Style)	DT2;Ranch	DT2;Ranch		DT2;Ranch		DT1;Ranch	0
Quality of Construction	Q4	Q4		Q3	-150,000	Q3	-150,000
Actual Age	37	20	-85,000	37		25	-60,000
Condition	C4	C4	-10,000	C3	-10,000	C3	-10,000
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 3.0	6 / 4 / 3.0	0	6 / 4 / 2.1	5,000	5 / 3 / 2.1	5,000
Gross Living Area	2,266 sq. ft.	1,704 sq. ft.	140,500	2,304 sq. ft.	0	2,002 sq. ft.	66,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	None / None	None / None		None / None		None / Split AC	-10,000
Energy Efficient Items	None noted	None noted		None noted		Lsd Slr PV/H2O	-5,000
Garage/Carport	2cp2dw	2gbi2dw	-20,000	2cp2dw		2ga2dw	-20,000
Porch/Patio/Deck	Porch Areas	Porch Areas		Porch Areas		Porch Areas	
Other	Swimming Pool	None	150,000	None	150,000	Swimming Pool	
Other	None	None		None		None	
Other	None	None		Furnished	-50,000	Furnished	-50,000
Net Adjustment (Total)		[X] + [ ] -	$ 335,400	[ ] + [X] -	$ 55,000	[ ] + [X] -	$ 278,500
Adjusted Sale Price of Comparables		Net Adj. 35.1% Gross Adj. 59.2%	$ 1,290,400	Net Adj. -3.9% Gross Adj. 26.2%	$ 1,340,000	Net Adj. -16.9% Gross Adj. 25.5%	$ 1,370,500

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	TMK / HI Info Service	TMK / HI Info Service	TMK / HI Info Service	TMK / HI Info Service
Effective Date of Data Source(s)	06/03/2024	06/03/2024	06/03/2024	06/03/2024

Summary of Sales Comparison Approach

ADDITIONAL COMMENTS

The appraiser has used 4 sales and 2 listings in this direct sales comparison approach.

Comp #1 TMK 375-27-55 is located in the subject's immediate subdivision. This home is superior in GLA and lacks a pool amenity, however it included a transferable STVR permit. Paired sales indicate that the market reaction for the STVR permit is approximately 10% and was given a 10% adjustment.

Comp #2 TMK 375-36-35 is a newer home on a far larger site. This home is superior in quality (interior and exterior finishings and refinements, upgraded fixtures and hardware), condition (new exterior paint), infinity edged salt water swimming pool and views. The subject should be worth less than this sale.

Comp #3 TMK 375-36-48 is a newer home on a larger site. This home is also superior in quality (stucco siding, interior refinements), condition and included a transferable STVR permit.

Comp #4 TMK 375-41-7 is a newer home located on a slightly smaller site. This sale is inferior in GLA, view and amenities. The subject should be worth more than this sale.

Comps #5 TMK #376-20-3 and Comp #6 TMK 376-26-58 are active listings.Both are under contract and in escrow. Prices listed are asking prices. Should these homes sell, they will likely sell for less than the asking price. The adjusted price developed from these comparisons can only be used to indicate the upper limit of value for the subject.

The appraiser has made no list to sale price adjustment because the market has no uniform difference between list price and sale price and because properties often have to undertake price changes over time before they find a level that will attract market interest. Without actually appraising the comparable, the appraiser has no reliable method of determining how much the eventual sale price should differ from the asking price. To make such an adjustment could likely be misleading by implying the appraiser knows what the difference will be, which is a USPAP violation.

All comparables utilized exceed the normal net and/or gross adjustment guidelines due to the necessary adjustments. Large adjustments due to differences in quality, views, GLA and amenities as compared to the subject. The dangers of exceeding adjustment guidelines are mitigated by bracketing. Without any adjustments at all, it is apparent that comparable #3 is superior to the subject and brackets from above with a sales price of $1,850,000, and comparable #4 is inferior to the subject and brackets from below with a sales price of $955,000. Comps. #1, #2 and #3 were given the most weight consideration in this analysis. All comparables utilized are the best available. No more similar sales were available that would require fewer or less overall adjustments. Other sales discovered would have required far larger adjustments, making them inferior comparisons.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Please see the addendum for a complete cost approach.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW	OPINION OF SITE VALUE	= $ 450,000
Source of cost data Marshall & Swift Valuation Service	Dwelling 2,266 Sq. Ft. @ $ 349.53	= $ 792,035
Quality rating from cost service Good Effective date of cost data 03/2024	Sq. Ft. @ $	= $
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		
See addendum for a complete cost approach.	Garage/Carport 484 Sq. Ft. @ $ 48.61	= $ 23,527
	Total Estimate of Cost-New	= $ 815,562
	Less 70 Physical / Functional / External	
	Depreciation $306,839	= $ (306,839)
	Depreciated Cost of Improvements	= $ 508,723
	"As-is" Value of Site Improvements	= $ 215,000
	Entrepreneurial Profit	154,584
Estimated Remaining Economic Life (HUD and VA only) 45 Years	INDICATED VALUE BY COST APPROACH	= $ 1,328,300

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

Summary of Income Approach (including support for market rent and GRM) These types of properties are not generally bought and sold for their income potential. No reliable GRM could be extracted from the market.

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project

Total number of phases | Total number of units | Total number of units sold

Total number of units rented | Total number of units for sale | Data source(s)

Was the project created by the conversion of an existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s)

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

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

Describe common elements and recreational facilities.

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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).

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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.

See Attached Addendum

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 Nicole M. An Mow
Company Name Paradise Appraisals, LLC
Company Address 79-7266 Mamalahoa Hwy, #9
Kealakekua, HI 96750
Telephone Number 808-322-0999
Email Address kona@pahawaii.com
Date of Signature and Report 06/17/2024
Effective Date of Appraisal 05/31/2024
State Certification # CRA 0000905
or State License #
or Other (describe) State #
State HI
Expiration Date of Certification or License 12/31/2025

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
75-337 Aloha Kona Drive
Kailua Kona, HI 96740

APPRAISED VALUE OF SUBJECT PROPERTY $ 1,300,000

LENDER/CLIENT
Name Valuation Connect
Company Name Freedom Mortgage
Company Address 907 Pleasant Valley Avenue, Suite 3
Mount Laurel, NJ 08054
Email Address

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

Uniform Appraisal Dataset Definitions

Condition Ratings and Definitions

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

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

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

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

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

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

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

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

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

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

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

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

Quality Ratings and Definitions

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

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

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

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

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

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

Updated

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

Remodeled

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

Explanation of Bathroom Count

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

Uniform Appraisal Dataset Definitions

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Abbreviations Used in Data Standardization Text

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

Other Appraiser-Defined Abbreviations

Abbrev.	Full Name	Appropriate Fields

Abbrev.	Full Name	Appropriate Fields

ADDENDUM

Borrower: Melissa Burkland		File No.: K24195B(375-28-60)
Property Address: 75-337 Aloha Kona Drive		Case No.: 0157117896
City: Kailua Kona	State: HI	Zip: 96740
Lender: Freedom Mortgage		

Paradise Appraisals LLC Mission Statement:
We find market supported solutions to real estate valuation questions. We communicate the solutions in a manner that allows our clients to replicate our analysis and conclusions.

We endeavor to provide a detailed description of our analysis and why our measurement of market value is supported by the factual data presented. While we understand our report is lengthy and not a typical appraisal report, we believe the detail we provide sets our service apart. Please read the report in its entirety.

Introduction and Important Disclosures:
Paradise Appraisals LLC performs all of its appraisals in conformance with the USPAP and the standards and ethics of the Appraisal Institute. All reports are completed by state certified and licensed appraisers. FIRREA guidelines are met in each case. The reader is asked to read the report carefully and thoroughly to be certain that all of the enclosed information is understood.

Scope and Purpose of the Appraisal:
The following assignment elements exist in this appraisal assignment:

Client (entity that ordered and engaged the firm to complete an appraisal assignment): Valuation Connect ordered this appraisal on behalf of Freedom Mortgage and is the client by USPAP definition.
Intended User(s) (the entity the client intends the appraisal to be used by): Valuation Connect and Freedom Mortgage are the only intended user(s).
Intended Use: The appraisal was ordered for use in a federally regulated loan transaction.
Type of Value Requested: The client has asked for the appraiser to measure the market value as defined by the Comptroller of Currency. The interest appraised is FEE SIMPLE.
Effective Date of Valuation: The effective date of valuation is the appraiser's inspection date, as detailed in the certification of this appraisal.

Appraisal Problem to be Solved:
Given the assignment elements detailed above, the appraisal problem to be solved is estimating the market value of the fee simple interest in the subject property AS IS on the date of inspection. The appraiser's plan for solving this appraisal problem is as follows:

Scope of Work Used to Solve the Appraisal Problem:

In preparing this report, the appraiser has:

> Visited the subject property and made a complete inspection of the property on 05/31/2024. The inspection is not meant to be a substitute for a home inspection by a licensed contractor. The appraiser is not an engineer or a contractor and is not trained to make a more detailed inspection than the typical buyer would undertake in their own inspection of the property.

> Reviewed publicly available descriptions of the subject property from the County Tax Office, County Building Department, MLS, and FEMA Flood Maps.

> Analyzed local market trends, demographics, market activity, surrounding uses, and proposed development.

> Researched sales and leases of similar properties in the market area.

> Formed a conclusion of the highest and best use of the subject property.

> If sufficient market data was found to arrive at credible valuation results, the appraiser completed a Sales Comparison Approach to market value by:

1. Researching recent sales and listings of similar properties in the market area.
2. Attempting to make a purely qualitative analysis of the subject's market value by bracketing the subject with sales that are obviously superior and obviously inferior to narrow the market value range even before applying any adjustments.
3. Comparing the most similar sales directly to the subject property and making adjustments to the sale prices to reflect the differences between the sale and the subject property.
4. Reconciling the quality and quantity of data found to determine if a credible conclusion of market value could be developed by this approach.
5. Developing an opinion of the market value of the subject property through the use of a Sales Comparison Approach.

> If sufficient market data was found to arrive at credible valuation results, the appraiser completed a Cost Approach to market value by:

1. Researching land sales of similar potential to the subject's land.
2. Completing a Sales Comparison Approach to arrive at a conclusion of the market value of the land as if unimproved.
3. Consulting Marshall & Swift Valuation Service as well as known cost comparisons to arrive at an estimate of the replacement cost new of the improvements.
4. Completing an estimate of the market value of the subject by the Cost Approach.

> If sufficient market data was found to arrive at credible valuation results, the appraiser completed an Income Approach to market value by:

1. Reviewing the current lease of the subject property, if available.
2. Reviewing the income and expense history of the subject property, if available.
3. Researching current rents and expenses for similar properties.
4. Developing an estimate of the gross potential market income, the effective gross income, the operating expenses, and the net operating income for the subject property.

5. Researching current capitalization rates for similar properties.
6. Completing a Direct Capitalization Approach to valuing the subject property.
7. Considering whether or not there is sufficient data available to complete a discounted cash flow valuation of the subject property using yield capitalization.
8. Reconciling the information researched and the analysis completed to arrive at a final conclusion of the market value of the subject by the Income Approach.

> Considered if it was possible to develop a credible opinion of market value of the subject property by any other method, e.g. statistical methods such as Multiple Regression Analysis.

> Reconciled the quality and quantity of data and analysis from the valuation methods utilized to arrive at a final value estimate for the subject.

> Completed this report, which sets forth the research and analysis that shows how the appraiser arrived at the conclusions. The report meets the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) for what USPAP terms an "appraisal report." Additionally, the report meets the current requirements and standards of the Appraisal Institute. The report is subject to review by any duly authorized committee of the Appraisal Institute related to peer review.

Extraordinary Assumptions needed to complete this assignment: The following extraordinary assumptions needed to be made by the appraiser to complete the appraisal assignment. These are characteristics of the property that are not known and must be assumed for the appraiser to derive a market value of the subject. *If any of these assumptions are found to be false, they could alter the appraiser's conclusions.*
1. The appraiser has not been provided a current survey and assumes there are no easements, encroachments, or other adverse hidden site conditions.
2. The appraiser assumes the home has no hidden physical or functional deficiencies and recommends a professional inspection by a home inspector be acquired.
3. The appraiser assumes that there is no termite infestation that is not visible and recommends a professional inspection by a termite inspector be acquired.
4. The appraiser assumes the property is not encumbered with any unknown leases that may make it more or less valuable. Unless stated in this report, the appraiser is unaware of any other contracts that might affect this property.
5. The appraiser assumes the subject is not affected by any contamination or environmental hazard. No obvious signs of contamination or hazards were noted during the inspection.

The attached report and the following addendum detail how this scope of work was carried out with the resulting analysis and conclusions.

Legal Description

The appraiser assumes no adverse easements, encroachments, or title exist. The legal description has not been provided and the appraiser has relied on a publicly available legal description. The appraiser has also relied upon TMK to identify the subject. No survey has been reviewed. The fact that the legal description has not been reviewed has forced the appraiser to make extraordinary assumptions that weaken the reliability of the report.

The appraiser has attached a legal description for the property which was found in the sources that are publicly available to the appraiser. This legal description may not be complete. It may not include a description of easements, boundary agreements, encroachments, or other defects. The appraiser is assuming the legal description provided is complete and that no un-noted easements, agreements, or encroachments exist. The client is cautioned that a survey or more complete legal description developed by a title company could find such conditions and that they could impact the value opinion of the appraiser. The appraisal company is not a law office or a title company. The appraisal company recommends the client and the users of this report seek out a complete legal description and survey of the property in question.

The legal description attached to this report was found in Hawaii Information Service and was the legal description used for the subject's last transaction. It is assumed to be correct.

Twelve Month Listing History of Subject Property

Continued from Twelve Month Listing History of Subject Property: reduced to $1,545,000 on 02/13/2024, reduced to $1,425,000 on 03/13/2024, and reduced again on 04/05/2024 to $1,395,000. Current status: Contingent Sale. Data Source: HIMLS

Analysis of the Sales Contract

Continued from Analysis of the Sales Contract: $220,000 balance of down payment paid into escrow prior to closing and $1,040,000 by way of new first mortgage.

Neighborhood Boundaries

The neighborhood boundaries are meant to describe the market neighborhood that provides the direct market competition for the subject.

The market area is bounded by Palani Road on the north, Kamehameha III Road on the south, Alii Drive on the west and Mamalahoa Highway on the east.

Neighborhood Description

The area has a wide variety of housing from older modest small homes to much larger newer and elaborate housing. Downtown Kailua Kona is within 1.5 miles. Schools are all located within 5 miles. The area has pockets of residential development surrounded by larger tracts of undeveloped agricultural land.

Neighborhood Market Conditions

Market Conditions 2023 – End of 4th Quarter

Hawaii County

The market's residential price increases appear to have stalled.

See Exhibit #1 in the map pages of the addendum.

The rapid price appreciation found throughout the island from 2019 to mid-2022 has leveled off; however, the market is now behaving less uniformly. Higher priced resort areas in the more tourist-oriented areas on the west side of the island are now experiencing renewed appreciation for some products. Condominium units and homes that appeal to non-residents (view properties, resort areas, homes with vacation rental appeal and permitting, and homes with multiple potential living quarters) are experiencing demand and there is virtually no supply throughout the island market of any product. At the same time, the lack of supply island-wide has helped to support prices for homes even though demand has dropped significantly as mortgage rates have risen.

While sales volume has declined substantially everywhere, the lack of supply has created imbalances in some areas and for some products. This can be seen when we look at the various districts on the island and the median prices there by quarter.

See Exhibit #2 in the map pages of the addendum.

Specialty markets such as Hualalai Resort, Kukio, and Shores at Kohanaiki have virtually no inventory and are still experiencing rapid price inflation.

The most striking market characteristic is found in the lack of demand.

See Exhibit #3 in the map pages of the addendum.

While still down from the pre mid-2022 levels, the number of sales is showing a bit of a rebound from the last two quarters.

See Exhibit #4 in the map pages of the addendum.

The drop from the 4th Quarter of 2021 to the 4th Quarter of 2023 was 42.33%. The drop obviously occurs as rates began to rise rapidly.

Highest and Best Use
There are four elements to deciding the subject's highest and best use:
1. What is physically possible? The subject's area and site have shown that they can support residential structures. No obvious physical limitation to residential use was noted during the property inspection. No engineering studies have been completed; however, as part of this assignment, the appraiser is assuming there are no physical conditions that would limit the subject from supporting a residential structure.
2. What is legally possible? The subject is zoned A-5A, Agricultural, 5.00 acre minimum site size. The subject site is 7,643sf and is legal non-confirming. The site was platted prior to zoning and is grandfathered. The improvements can be re-built if destroyed provided all proper permits are obtained by the Hawaii County Building Department. The appraiser believes that this has no adverse effect on marketability.
3. What uses of the physically and legally possible uses provide a financial reward? Residential and Agricultural uses are the only physically possible and legally permitted use that the property can be used for that the market recognizes a financial reward for.
4. Which use provides the highest return? The market shows that residential use for this type of property provides the highest return possible from the property. No active farming noted on the date of the inspection.

Utilities/Off-Site Improvements
The subject's utilities were on and operational at the time of inspection. Heating and cooling systems are very rarely in existence in this market due to the climate. This can be verified by looking at each of the comparisons, which also lack heating and cooling systems. The appraiser believes that this has no adverse effect on marketability. The subject and all comparables utilize cesspool or septic systems for sewage disposal. Public sewer is not available in this area; however, public sewer is not available to much of the island. All comparables utilize similar systems and the appraiser believes that this has no adverse effect on marketability.

Condition of the Property
Continued from Condition of the Property: be $10,000 and adjusted in th adjustment grid and cost approach. Otherwise the home has been well maintained and no needed repairs were noted on the date of the inspection. Measurements conform to ANSI standard. Measurements detailed in the sketch are displayed and were measured to the nearest tenth of a foot or inch.

Physical Deficiencies or Adverse Conditions
Adverse Environmental Conditions:
The appraiser is not an expert in environmental hazards. The following is a brief description of possible environmental hazards that could affect the subject property:
1. The subject had no readily apparent tanks or barrels that might contain hazardous materials.
2. The subject's improvements were constructed after 1978 and should not contain asbestos or lead-based paint.
3. No readily visible signs of dead vegetation or discolored soils were noted on the property that would indicate contamination.
4. The subject property is located on an island with active volcanic activity. The island has been separated into 9 volcanic hazard areas, with 1 being the most likely area to be inundated with lava in the foreseeable future and 9 being the least. The subject is located in Volcano Hazard Area 4.

Comments on Sales Comparison
The appraiser has written an appraisal report, with the analysis provided in summarized detail. The appraiser has developed the adjustments within this analysis by pairing sales when possible. Examples of such pairings might include pairing lot sales

to isolate lot size, location, or view adjustments. It also involves pairing existing home sales to develop such adjustments as age and GLA. Market conditions adjustments are based upon data such as the data shown in the market conditions section of this addendum as well as on ongoing evaluation of sales over time by this appraiser's office.

Adjustments used are $5,000/year for age, $6/sf for site, $250/sf of GLA, $10,000 for a full bath and $5,000 for a half baths. Quality of construction adjustment warranted for comparables with an appreciable difference in interior and/or exterior construction materials and components as compared to the subject. These and other adjustments were derived from paired sales and this appraiser's experience in this market.

The following sales were paired to support the adjustment for GLA:

MLS #	Address:	Site Size	Yr Blt	GLA	Bed/Ba	Price	Date
670293	75-513 Nani Kailua Dr	1.00 ac	2017	2400	4/4.0	$2,400,000.00	12/5/2023
670312	75-461 Nani Kailua Dr	1.00 ac	2020	1976	3/3.0	$2,075,000.00	12/29/2023
Difference				424		$325,000.00	
Adjustment for age						$15,000.00	
Adjustment for views						-$150,000.00	
Adjustment for solar H2O						$5,000.00	
Adjustment for solar PV						-$25,000.00	
Adjustment for carport						-$20,000.00	
Adjustment for concession						-$36,000.00	
Adjustment for bath						-$10,000.00	
Adjusted difference						$104,000.00	
Price per SF GLA						$245.28	

The following paired sales are provided to support the adjustment for STVR (short-term vacation rental) permit.

TMK/Short Term Permit	Site Size	GLA	Bed/Ba	YrBlt	Price	Date
377-22-4/ STVR	10500	2268	4/4.1	1982	$1,549,000.00	12/30/2021
377-22-6/None	10400	2806	4/4.1	1988	$1,400,000.00	1/26/2022
Difference					$149,000.00	
Adjustment for Garage					-$25,000.00	
Adjustment for GLA					$80,600.00	
Adjustment for Solar H2O					$5,000.00	
Adjustment for Furnish/Concessions					-$78,900.00	
Adjustment for age					$30,000.00	
Difference for STVR Permit					$160,700.00	
Percent of sale price					10.37%	

and

TMK/Short Term Permit	Site Size	GLA	Bed/Ba	YrBlt	Price	Date
376-22-35/ STVR	15001	1748	3/2.1	1988	$1,500,000.00	1/21/2022
376-22-84/None	15000	2952	3/3.1	1993	$1,300,000.00	10/15/2021
Difference					$200,000.00	
Adjustment for Bath					$20,000.00	
Adjustment for GLA					$180,600.00	
Adjustment for Solar H2O					$5,000.00	
Adjustment for Furnishings					-$50,000.00	
Adjustment for age					$30,000.00	
Adjustment for view					-$150,000.00	
Adjustment for time					-$60,000.00	
Difference for STVR Permit					$175,600.00	
Percent of sale price					11.71%	

The appraiser searched Hawaii Information Service MLS for all non oceanfront fee simple residential homes in TMK prefix 3-7-5 and 3-7-6 on sites up to 25,000sf, GLA from 1,500sf up to 2,800sf with a year built from 1980 up to 2020. There were 48 sales that met this criteria in the past 12 months.

All comparables utilized are the best available. No more similar sales were available that would require fewer or less overall adjustments. Other sales discovered would have required far larger adjustments, making them inferior comparisons. Other sales discovered were either not substitute properties and did not meet the basic requirement for a comparison sale, or would have required far larger adjustments, making them inferior comparisons.

Final Reconciliation
The adjusted range of price is $1,252,000 - $1,370,500. All comparables utilized exceed the normal net and/or gross adjustment guidelines due to the necessary adjustments. Large adjustments due to differences in quality, views, GLA and amenities as compared to the subject. The dangers of exceeding adjustment guidelines are mitigated by bracketing. Without any adjustments at all, it is apparent that comparable #3 is superior to the subject and brackets from above with a sales price of $1,850,000, and comparable #4 is inferior to the subject and brackets from below with a sales price of $955,000. Comps. #1, #2 and #3 were given the most weight consideration in this analysis.

The appraiser concluded at $1,300,000. The subject's contract purchase price is supported.

All comparables utilized are the best available. No more similar sales were available that would require fewer or less overall adjustments. Other sales discovered would have required far larger adjustments, making them inferior comparisons. Most weight has been attributed to the direct sales comparison approach as it best reflects actions of buyers and sellers in the

marketplace.

The cost approach is used and provided as additional support.

These types of properties are not typically bought and sold for their income potential. Because income generation is not the primary motivation of buyers and sellers, an income approach was not found to lead to credible conclusions.

Marketing Time: Analyze and report a reasonable marketing and exposure time for the subject property where marketing time is an estimate of how long it will take going into the future from the effective valuation date to sell the subject property at the appraised value.

Based on applicable sales and DOM's of other properties, as well as those used as comparables, and general market indications, it is anticipated that approximately 3-6 months would have been required to sell the subject per the above criteria.

Exposure Time: Concerning exposure time, estimate how long the subject would have to have been exposed prior to the effective valuation date to sell for the estimated final value.

Considering the recent past, it is anticipated that approximately 3-6 months would have been required to sell the subject per the above criteria.

Cost Approach Comments
The reader should note that the cost approach is a replacement cost and not a reproduction cost. It is intended to be used to arrive at an indication of market value and is not intended for use as an indication of insurable value.

A complete cost approach utilizing Marshall & Swift Valuation Service is provided in the extra map pages of this addendum.

Income Approach Comments
These types of properties are not typically bought and sold for their income potential, making this an approach which would not mirror the market's actions for this type of property. Further, verifiable annual income and expenses for this type of property is not readily available. The lack of verifiable data for income, expenses and rates of return or multipliers means this approach cannot be used to arrive at credible conclusions.

Appraiser Additional Certifications
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.

— I have no present or prospective interest in the property that is the subject of this report and no (unless otherwise specified) personal interest with respect to the parties involved.

— I have no bias with respect to the property that is the subject of this report or to 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.

— I have made a personal inspection of the property that is the subject of this report.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute which include the Uniform Standards of Professional Appraisal Practice (USPAP).

The appraiser, Nicole Ah Mow, has prepared this report in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice. Nicole M. Ah Mow, holds a CRA (Certified Residential Appraiser) license in the State of Hawaii. She has the training and experience necessary to comply with USPAP's competency provision.

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. The original appraisal was amended on 06/10/2024and 06/14/2024.

I have performed this appraisal in accordance with the requirements of Title XI of the Financial Institution Reform, Recovery and Enforcement Act of 1989, (12 U.S.C. 331 et seq.), and any implementing regulations.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute which include the Uniform Standards of Professional Appraisal Practice.

The use of this report is subject to the requirements of the Appraisal Institute relating to reviews by its duly authorized

representatives.

Competency Certification:
1. I am competent in the property type of this assignment.
2. I am competent in the geographical area of the assignment.
3. I have access to the appropriate data sources for the assignment.
4. I am aware that misrepresentation of competency is subject to mandatory reporting to the respective licensing authority.
5. I have read and understood the assignment conditions and terms and conditions for this order.

AIR Statement:
No employee, director, officer, or agent of the lender, or any other third pay acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender, shall influence or attempt to influence the development, reporting result, or review of an appraisal through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery, or any other manner. I have not been contacted by anyone other than the intended user, borrower or designated contact to make an appointment for entry. I agree to immediately report any unauthorized contacts either personally by phone or electronically to partner management.

ADDENDUM

Borrower: Melissa Burkland		File No.: K24195B(375-28-60)
Property Address: 75-337 Aloha Kona Drive		Case No.: 0157117896
City: Kailua Kona	State: HI	Zip: 96740
Lender: Freedom Mortgage		

Addendum Request 06/10/2024

Appraiser to address the following:

1) Condition for comp 1 and 4 is same as subject but received -10,000 adjust which is same as comps 2 and 3 but they received C3 condition ratings. Appraiser to clarify.

The appraiser stated in the original appraisal report that the exterior of the home could use a fresh coat of paint. Market reaction would expect to have it painted within the next few years with the cost estimated to be $10,000. An adjustment was made in the adjustment grid and cost approach. Although Comp. #2 and #3 have a different condition rating as compared to the subject, an adjustment for condition (other than the subject's cost to paint the exterior) could not be supported by this market. The adjustment for condition, if any, has been included in the adjustment for age.

2) Appraiser to confirm if basement is an ADU. It appears to meet the FNMA requirements.

Although the subject's finished first floor is listed in county records as "basement", this area is entirely built above grade. The finished first floor may meet FNMA requirements for an ADU, however, the reader should note that this area is not permitted as an ADU and does not meet the definition for Accessory Dwelling Unit per local building codes. Further, this area can not legally gain permits as an ADU and is not metered separately from the main living area. To state that this area is an Accessory Dwelling Unit would be misleading and a violation of USPAP. The subject is a 2-story single family residential dwelling with illegal 2nd kitchen.

ADDENDUM

Borrower: Melissa Burkland		File No.: K24195B(375-28-60)
Property Address: 75-337 Aloha Kona Drive		Case No.: 0157117896
City: Kailua Kona	State: HI	Zip: 96740
Lender: Freedom Mortgage		

Addendum Request 06/14/2024

Appraiser to address the following:

1) Based on comments, they state the basement may meet the FNMA guideline for an ADU. Please revisit an update accordingly as if it meets an ADU and is illegal zoning, it is accepted to be an ADU per FNMA and also will need 2 similar comps.

I am not able to call the area an ADU because the jurisdiction of Hawaii County legally defines an ADU and this property does not have a legally allowed ADU. The subject is a 2-story single family residential dwelling with illegal 2nd kitchen. The estimated cost to cure to remove the cooktop range is less than $500. This cost is minimal and does not affect value.

Borrower: Melissa Burkland | File No.: K24195B(375-28-60)
Property Address: 75-337 Aloha Kona Drive | Case No.: 0157117896
City: Kailua Kona | State: HI | Zip: 96740
Lender: Freedom Mortgage

TMK	Site Size	Price	Date	$ per ac/sf
377-11-25	11564	$525,000.00	10/3/2022	$45.40
376-27-153	19752	$450,000.00	10/5/2022	$22.78
376-27-138	16347	$475,000.00	10/5/2022	$29.06
376-27-143	15093	$439,875.00	10/5/2022	$29.14
376-27-151	15806	$475,000.00	10/5/2022	$30.05
376-27-152	20463	$430,000.00	10/5/2022	$21.01
376-27-153	19752	$450,000.00	10/5/2022	$22.78
376-6-55	43560	$410,000.00	11/30/2022	$9.41
376-27-143	15093	$535,000.00	12/22/2022	$35.45
376-19-90	9459	$277,500.00	12/30/2022	$29.34
376-19-90	9459	$277,500.00	12/30/2022	$29.34
376-27-85	16064	$460,000.00	2/28/2023	$28.64
376-12-127	22211	$554,000.00	3/1/2023	$24.94
376-17-25	4000	$222,850.00	7/18/2023	$55.71
375-26-19	8859	$300,000.00	10/17/2023	$33.86
375-26-17	8583	$221,215.00	11/22/2023	$25.77
377-21-23	16705	$450,000.00	1/4/2024	$26.94
376-8-41	43560	$614,000.00	1/30/2024	$14.10
375-27-18	8123	$350,000.00	3/7/2024	$43.09

The subject's site value is estimated to be $450,000.

Borrower: Melissa Burkland		File No.:	K24195B(375-28-60)
Property Address: 75-337 Aloha Kona Drive		Case No.:	0157117896
City: Kailua Kona	State: HI	Zip:	96740
Lender: Freedom Mortgage			

Source: Marshall Valuation Service Base Costs	Class D	V. Good	Good	Average
	Area #1	Area#2	Area#3	Area#4
Section:	12			
Page:	25			
Building Type:	Single Family			
Building Class:	D			
Average Story Height (Feet):	15			
Average Ceiling Height (Feet):	15			
Base Square Foot Cost	$176.00			
Square foot $ refinements	$0.00			
Heating , cooling, ventilation	($6.01)			
Elevator deduction	$0.00			
Sprinkler system	$0.00			
Other	$0.00			
Subtotal Base Cost	$169.99	$0.00	$0.00	$0.00
Number of Stories Multiplier	1			
Story Height Multiplier	2			
Area/Perimeter Multiplier	0.972	0		
Combined height and size multiplier	0.972	0	0	0
Adjusted Base Cost:	$165.23	$0.00	$0.00	$0.00
Current Cost Multiplier:	0.98			
Local Cost Multiplier:	1.6			
Final Base Cost:	$259.08	$0.00	$0.00	$0.00
Smart House Adjustment	1			
Plus Minus Adjustment	1			
Adjusted Replacement Cost	$259.08	$0.00	$0.00	$0.00

Borrower: Melissa Burkland		File No.:	K24195B(375-28-60)
Property Address: 75-337 Aloha Kona Drive		Case No.:	0157117896
City: Kailua Kona	State: HI	Zip:	96740
Lender: Freedom Mortgage			

Cost Approach Calculations

Direct Cost

Area Type	Units	Cost per unit	No. of Units	Subtotal
Main Home Cost	Square Feet	$ 259.08	2266	$ 587,075.28
Carport	Square Feet	$ 48.61	484	$ 23,527.24
Porch/Lanai Areas (15% of base)	Square Feet	$ 38.86	492	$ 19,119.12
Total Cost of Building				$ 629,721.64

Site Improvements

Item	Unit type	Cost	Quantity	Subtotal
Grading/Paving/Cesspool/Landscape	Lump Sum	$ 65,000.00	1	$ 65,000.00
Swimming Pool	Lump Sum	$ 150,000.00	1	$ 150,000.00
	Lump Sum	$ -	1	$ -
Total Cost of Site Improvements				$ 215,000.00
Total Direct costs (Site & Bldgs)		$ 372.78		$ 844,721.64

Indirect Costs

Item		Subtotal
Professional fees @	10%	$ 84,472.16
Holding Costs (GE Tax, Insurance....)	12%	$ 101,366.60
Total Soft costs		$ 185,838.76
Total Replacement cost of Improvements	$ 454.79	$ 1,030,560.40

Entrepreneurial Profit	15%	$ 154,584.06
Estimated Value new of Improvements		$ 1,185,144.46

Less Depreciation

Component	Cost New	Effective Age	Life	Depreciation
Deferred Maintenance (short term)				
	$ -			$0.00
Roof	$ 38,375.00	1	30	$ (1,279.17)
Flooring	$ 18,883.33	10	15	$ (12,588.89)
Exterior/Interior Painting	$ 20,000.00	12	15	$ (16,000.00)
Long Lived Items	$ 1,107,886.13		25%	$ (276,971.53)
Total Physical Depreciation				($306,839.59)

Functional Obsolescence			$ -
Locational Obsolescence	Economic	0%	$ -
Total Accrued Depreciation			$ (306,839.59)

Value Conclusions

Direct Costs	$ 844,721.64
Indirect Costs	$ 185,838.76
Plus Entrepreneurial Profit	$ 154,584.06
Total Costs New	$ 1,185,144.46
Minus Accrued Depreciation	$ (306,839.59)
Indicated Value of Improvements	$ 878,304.87
Site Value	$ 450,000.00
Indicated value by cost	$ 1,328,304.87

0157117896

Market Conditions Addendum to the Appraisal Report

File No. K24195B(375-28-60)

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 75-337 Aloha Kona Drive City Kailua Kona State HI Zip Code 96740

Borrower Melissa Burkland

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

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	25	7	16	[X] Increasing	[ ] Stable	[ ] Declining
Absorption Rate (Total Sales/Months)	4.17	2.33	5.33	[X] Increasing	[ ] Stable	[ ] Declining
Total # of Comparable Active Listings	Unavailable	Unavailable	20	[ ] Declining	[ ] Stable	[ ] Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	Unavailable	Unavailable	3.75	[ ] Declining	[ ] Stable	[ ] Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	1,415,000	1,299,000	1,375,000	[ ] Increasing	[X] Stable	[ ] Declining
Median Comparable Sales Days on Market	18	25	33	[ ] Declining	[X] Stable	[ ] Increasing
Median Comparable List Price	Unavailable	Unavailable	1,422,500	[ ] Increasing	[ ] Stable	[ ] Declining
Median Comparable Listings Days on Market	Unavailable	Unavailable	53	[ ] Declining	[ ] Stable	[ ] Increasing
Median Sale Price as % of List Price	99.50%	96.40%	97.50%	[ ] Increasing	[X] Stable	[ ] Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? [ ] Yes [X] No				[ ] Declining	[X] Stable	[ ] Increasing

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

There does not appear to be a significant amount of seller concessions being paid in the subject's marketplace. Seller's concessions do not appear to be factors in the comparables used in this analysis.

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).

Distress selling does not appear to be a factor in the market at this time.

Cite data sources for above information. The appraiser searched Hawaii Information Service MLS for all non oceanfront fee simple residential homes in TMK prefix 3-7-5 and 3-7-6 on sites up to 25,000sf, GLA from 1,500sf up to 2,800sf with a year built from 1980 up to 2020.

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.

As is often the case on this island where sub-markets change from one small geographical area to another, there are far too few sales to make any legitimate statistical conclusion from the above data. Please see the appraiser's addendum for a more detailed description of the market.

CONDO / CO-OP PROJECTS

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

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

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

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

APPRAISER

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name Nicole M. An Mow	Name
Company Name Paradise Appraisals, LLC	Company Name
Company Address 79-7266 Mamalahoa Hwy, #9 Kealakekua, HI 96750	Company Address
State License/Certification # CRA 0000905 State HI	State License/Certification # State
Email Address kona@pahawaii.com	Email Address

0157117896
File No. K24195B(375-28-60)

USPAP ADDENDUM

Borrower: Melissa Burkland
Property Address: 75-337 Aloha Kona Drive
City: Kailua Kona County: Hawaii State: HI Zip Code: 96740
Lender: Freedom Mortgage

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

☒ **Appraisal Report** A written report prepared under Standards Rule 2-2(a).

☐ **Restricted Appraisal Report** A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 3-6 months.

Additional Certifications

☒ I have performed **NO** services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

☐ I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

The original appraisal was amended on 06/10/2024 and 06/14/2024.

Additional Comments

APPRAISER:

Signature:
Name: Nicole M. Ah Mow
Date Signed: 06/17/2024
State Certification #: CRA 0000905
or State License #:
or Other (describe): State #:
State: HI
Expiration Date of Certification or License: 12/31/2025
Effective Date of Appraisal: 05/31/2024

SUPERVISORY APPRAISER (only if required):

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

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Melissa Burkland		File No.: K24195B(375-28-60)
Property Address: 75-337 Aloha Kona Drive		Case No.: 0157117896
City: Kailua Kona	State: HI	Zip: 96740
Lender: Freedom Mortgage		



FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: May 31, 2024
Appraised Value: $ 1,300,000



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

Subject Photos

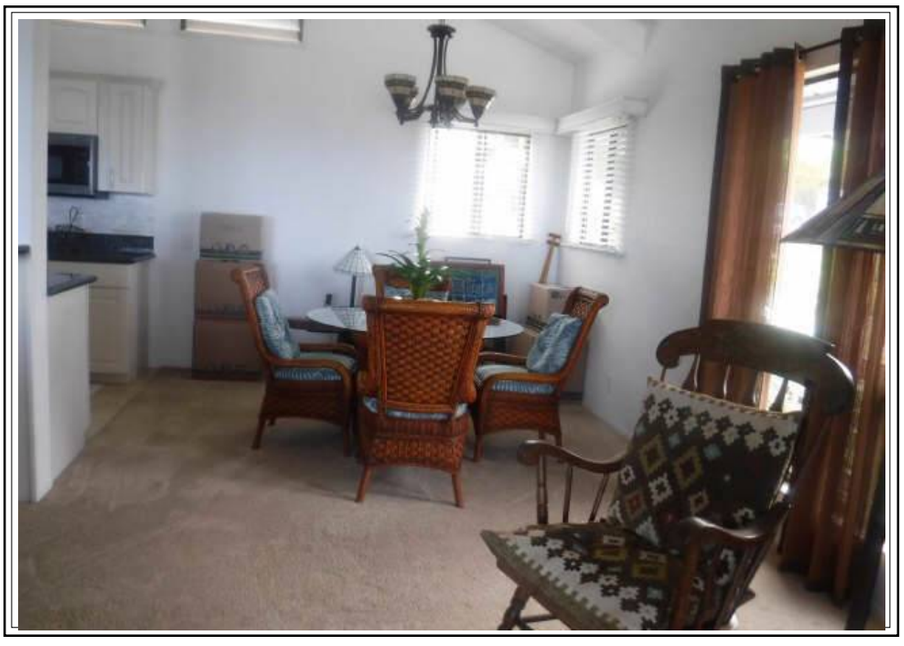
Borrower: Melissa Burkland		File No.: K24195B(375-28-60)
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Living Room



Kitchen



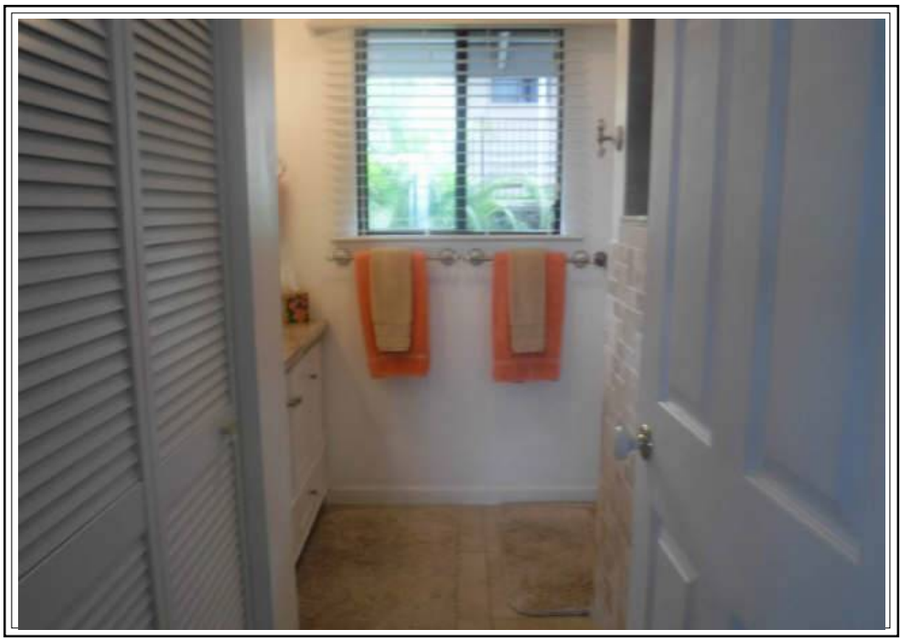
Dining

Subject Photos

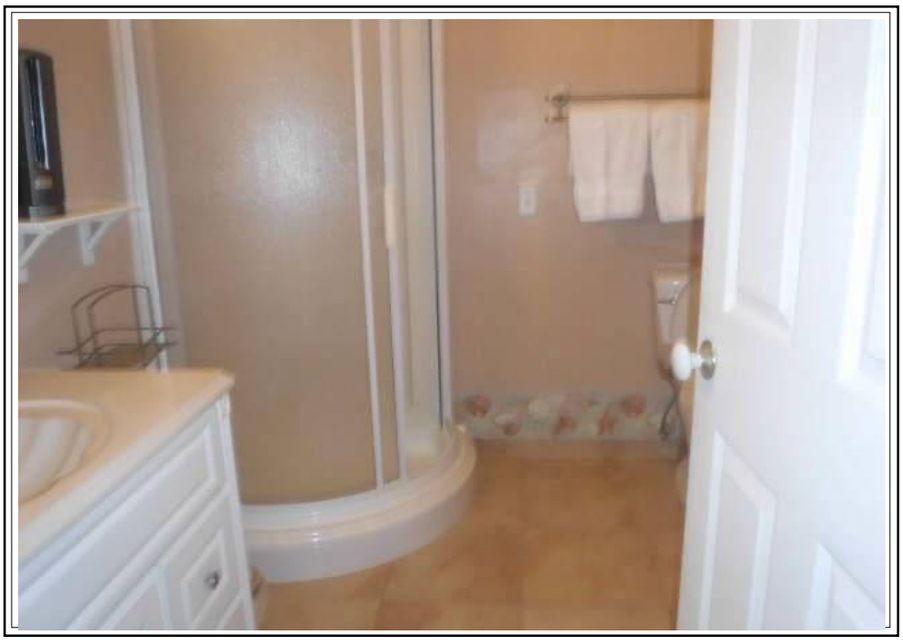
Borrower: Melissa Burkland		File No.: K24195B(375-28-60)
Property Address: 75-337 Aloha Kona Drive		Case No.: 0157117896
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Bath



Bath



Bath

Subject Photos

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Bedroom



Bedroom



Bedroom

Subject Photos

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Laundry Area



Lower level Kitchen with Cooktop Range



Lower Level - Recreation Room

Subject Photos

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Lower Level - Dining Area



Exterior



Exterior

Subject Photos

Borrower: Melissa Burkland		File No.: K24195B(375-28-60)
Property Address: 75-337 Aloha Kona Drive		Case No.: 0157117896
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Swimming Pool



Views



Opposite Street Scene

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Melissa Burkland		File No.: K24195B(375-28-60)
Property Address: 75-337 Aloha Kona Drive		Case No.: 0157117896
City: Kailua Kona	State: HI	Zip: 96740
Lender: Freedom Mortgage		



COMPARABLE SALE #1

75-311 Aloha Kona Drive
Kailua Kona, HI 96740
Sale Date: s12/23;c10/23
Sale Price: $ 1,350,000



COMPARABLE SALE #2

75-349 Melelina Place
Kailua Kona, HI 96740
Sale Date: s03/24;c01/24
Sale Price: $ 1,750,000



COMPARABLE SALE #3

75-5790 Kawena Street
Kailua Kona, HI 96740
Sale Date: s04/24;c02/24
Sale Price: $ 1,850,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Melissa Burkland		File No.: K24195B(375-28-60)
Property Address: 75-337 Aloha Kona Drive		Case No.: 0157117896
City: Kailua Kona	State: HI	Zip: 96740
Lender: Freedom Mortgage		



COMPARABLE SALE #4

75-6131 Hoomama Street
Kailua Kona, HI 96740
Sale Date: s11/23;c09/23
Sale Price: $ 955,000



COMPARABLE SALE #5

76-6309 Haku Place
Kailua Kona, HI 96740
Sale Date: c05/24
Sale Price: $ 1,395,000



COMPARABLE SALE #6

76-185 Kamehamalu Street
Kailua Kona, HI 96740
Sale Date: c05/24
Sale Price: $ 1,649,000

Supplemental Photos

Borrower: Melissa Burkland		File No.: K24195B(375-28-60)
Property Address: 75-337 Aloha Kona Drive		Case No.: 0157117896
City: Kailua Kona	State: HI	Zip: 96740
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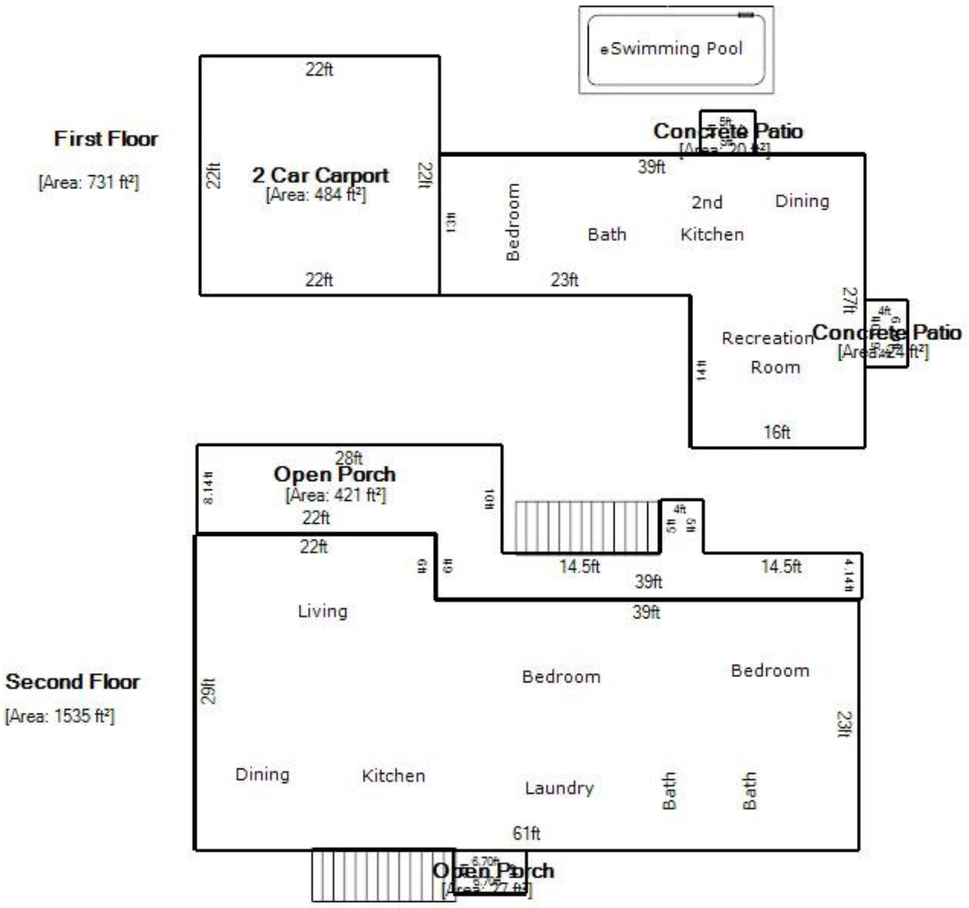


MLS Photo Comp. #2

FLOORPLAN SKETCH

Borrower: Melissa Burkland		File No.:	K24195B(375-28-60)
Property Address: 75-337 Aloha Kona Drive		Case No.:	0157117896
City: Kailua Kona	State: HI	Zip:	96740
Lender: Freedom Mortgage			

Sketch

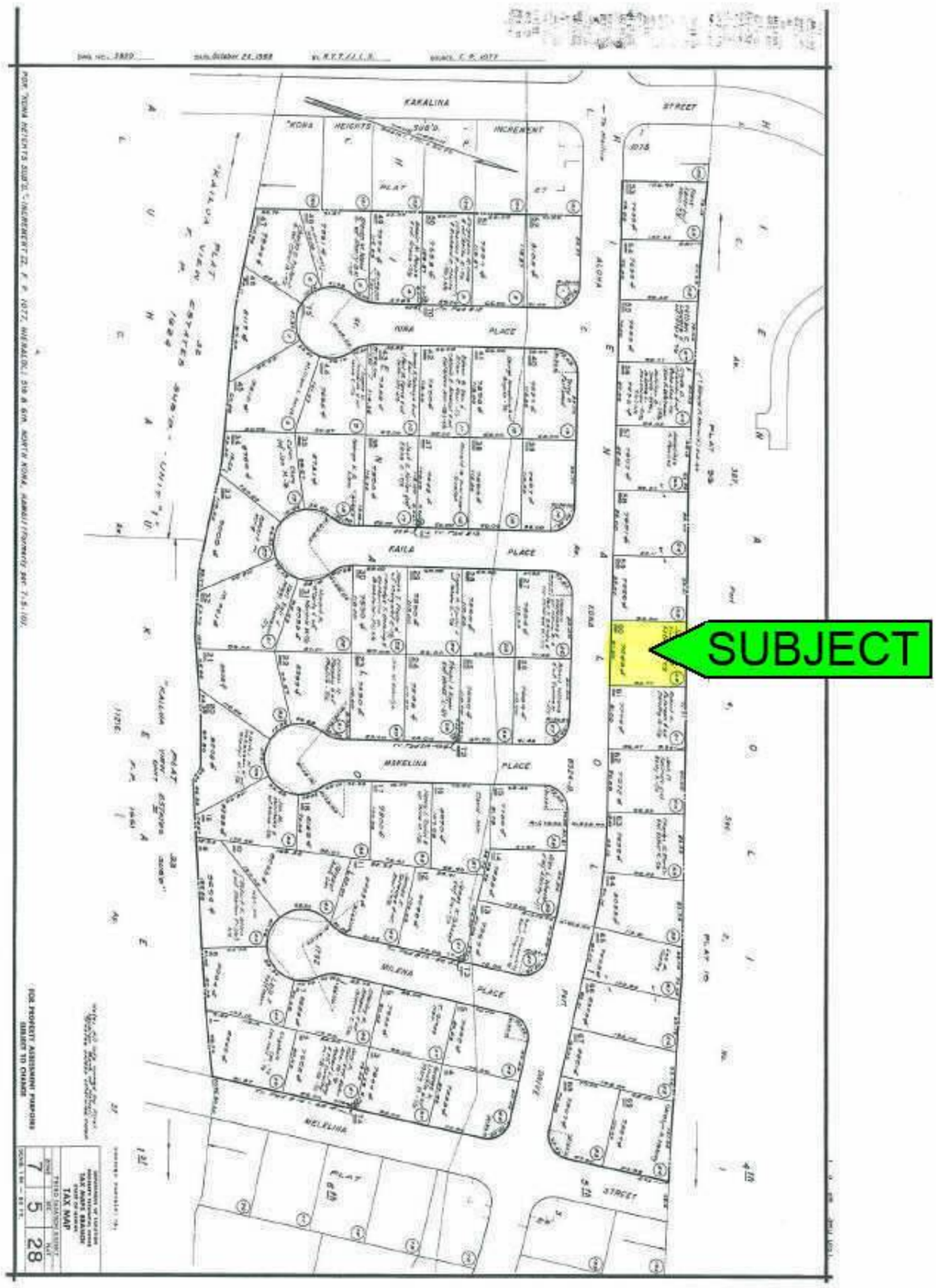


14 ft

Living Area		Area Calculation				
First Floor	731.00 ft²	First Floor				x 1.00 = 731.00 ft²
Second Floor	1535 ft²	☐	27ft x	16ft x	1.00 =	432 ft²
Nonliving Area		☐	23ft x	13ft x	1.00 =	299 ft²
2 Car Carport	484 ft²	Second Floor				x 1.00 = 1535 ft²
Concrete Patio	24.40 ft²	☐	6ft x	22ft x	1.00 =	132 ft²
Concrete Patio	20.00 ft²	☐	23ft x	61ft x	1.00 =	1403 ft²
Open Porch	26.80 ft²					
Open Porch	420.54 ft²					
Total Living Area (rounded):	**2266 ft²**					

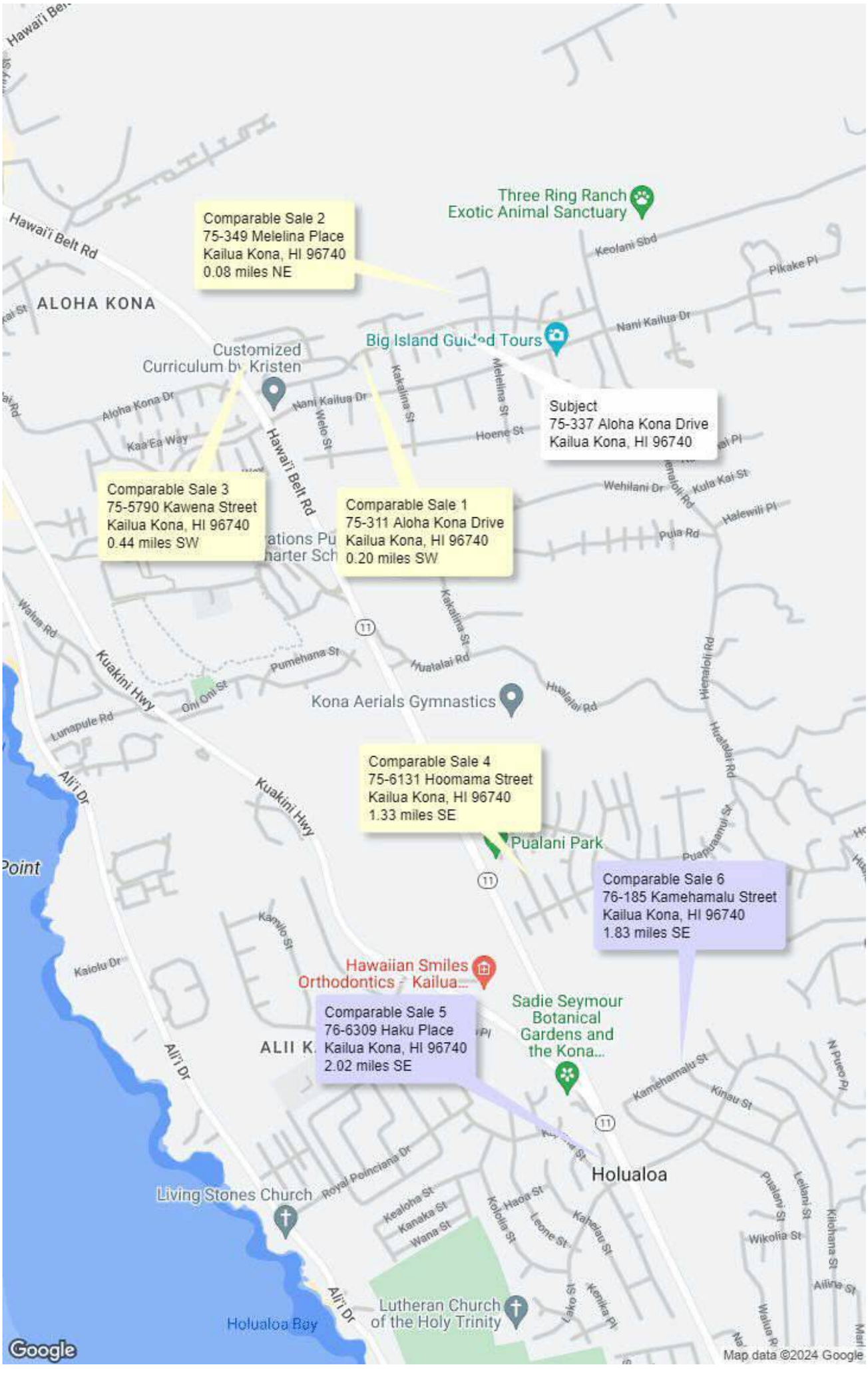
PLAT MAP

Borrower: Melissa Burkland		File No.: K24195B(375-28-60)
Property Address: 75-337 Aloha Kona Drive		Case No.: 0157117896
City: Kailua Kona	State: HI	Zip: 96740
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LOCATION MAP

Borrower: Melissa Burkland		File No.: K24195B(375-28-60)
Property Address: 75-337 Aloha Kona Drive		Case No.: 0157117896
City: Kailua Kona	State: HI	Zip: 96740
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FLOOD MAP

Borrower: Melissa Burkland		File No.: K24195B(375-28-60)
Property Address: 75-337 Aloha Kona Drive		Case No.: 0157117896
City: Kailua Kona	State: HI	Zip: 96740
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FLOOD INFORMATION

Community: Hawaii County
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 1551660738F
Panel: 1551660738
Zone: X
Map Date: 09-29-2017
FIPS: 15001
Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk
= Moderate and Minimal Risk Areas
Road View:
= Forest
= Water

Sky Flood™

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

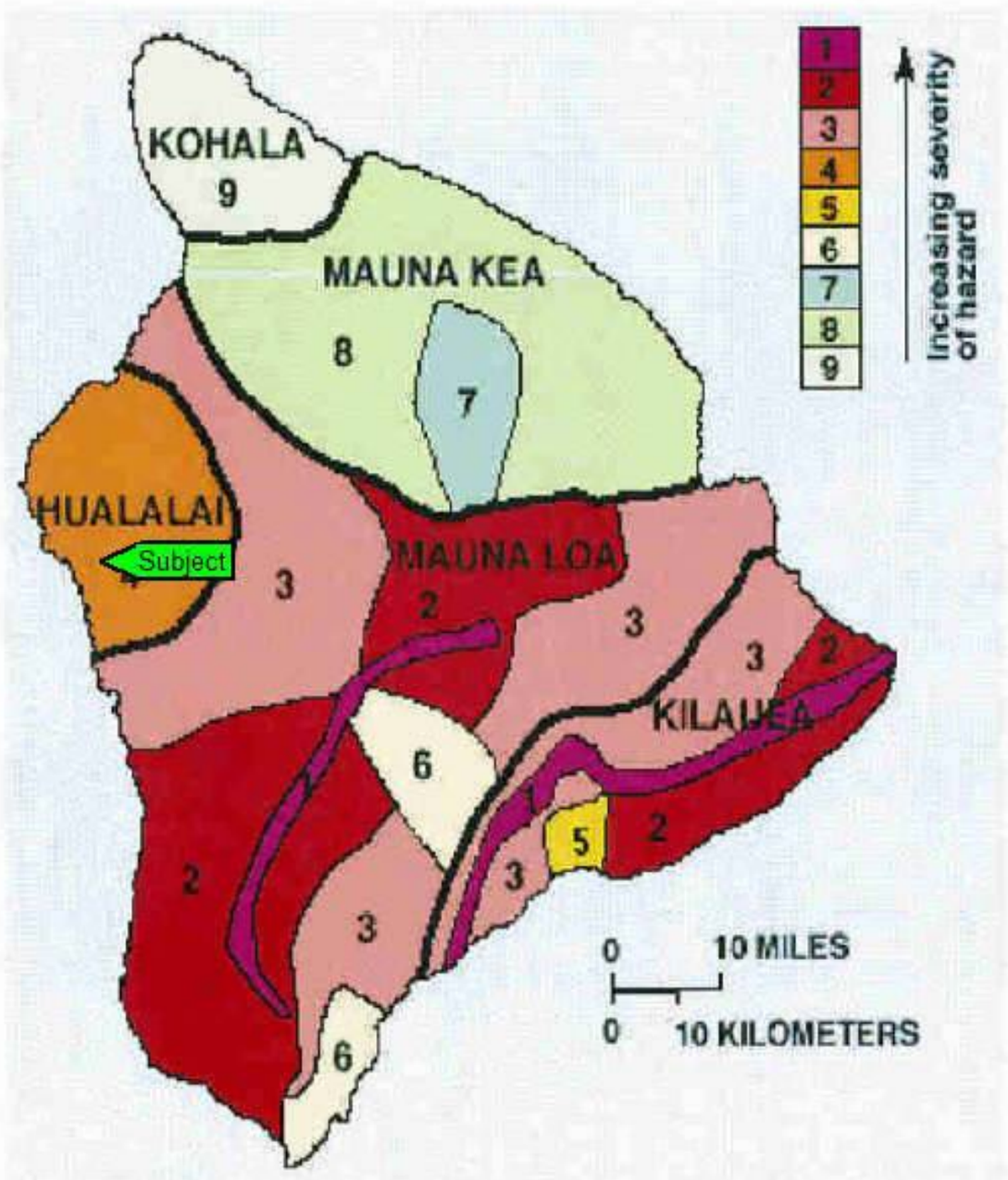
AERIAL MAP

Borrower: Melissa Burkland		File No.: K24195B(375-28-60)
Property Address: 75-337 Aloha Kona Drive		Case No.: 0157117896
City: Kailua Kona	State: HI	Zip: 96740
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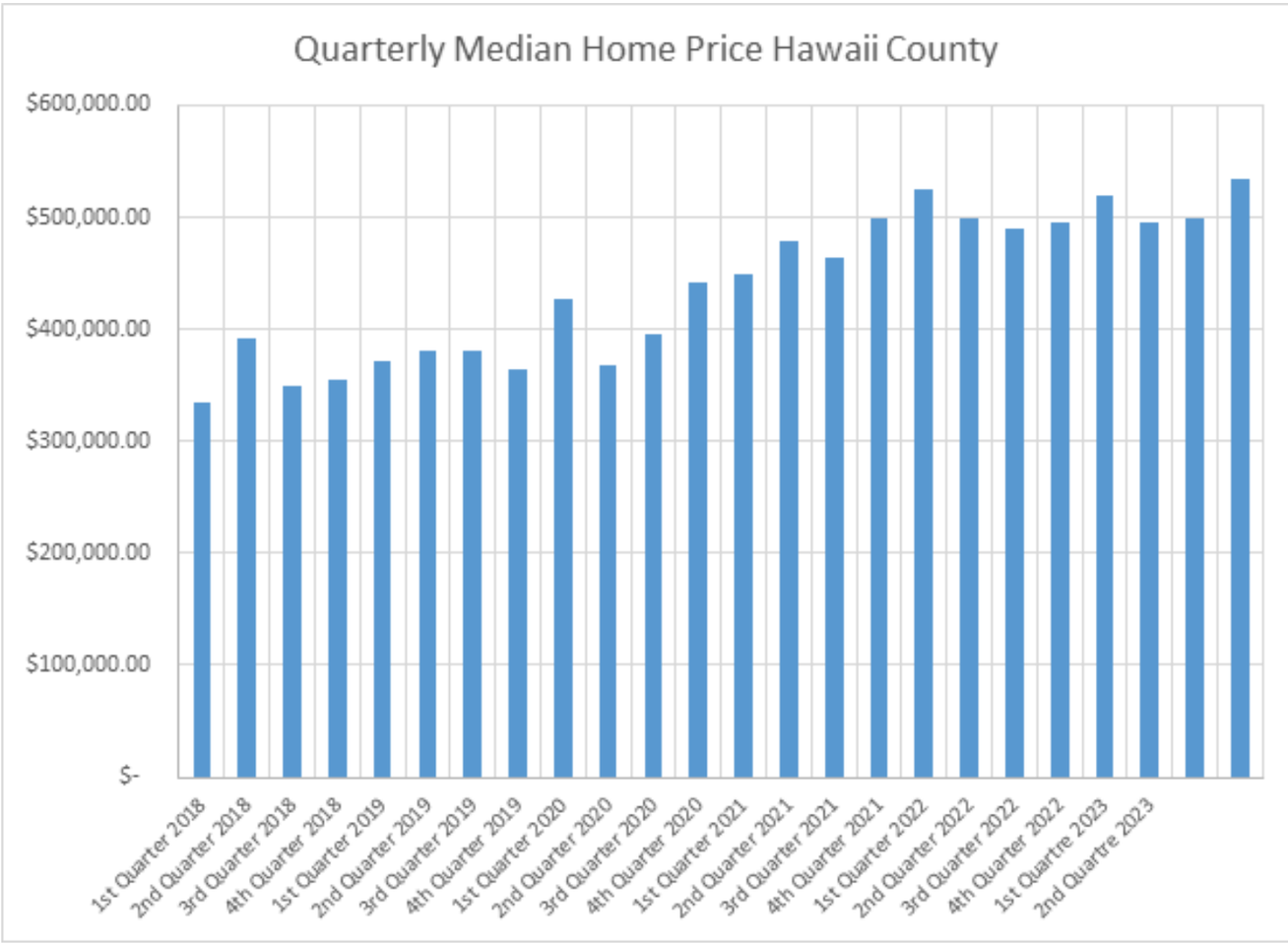


Volcano Hazard Zones Map

Borrower: Melissa Burkland		File No.:	K24195B(375-28-60)
Property Address: 75-337 Aloha Kona Drive		Case No.:	0157117896
City: Kailua Kona	State: HI	Zip:	96740
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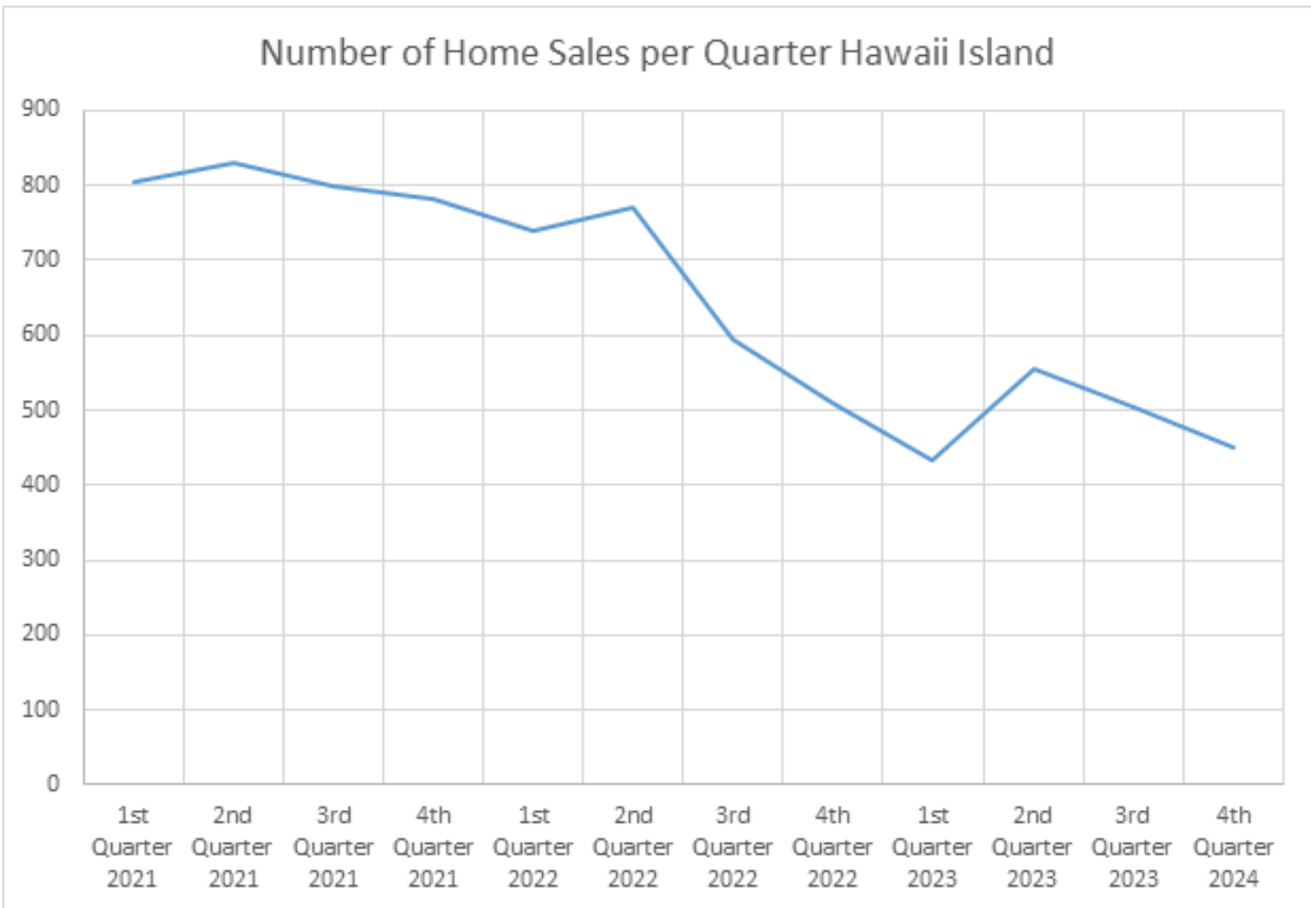
Quarterly Median Home Prices Hawaii Island

Item	North Kona	South Kohala	South Hilo	Puna	Kau	Total Island
1st Quarter 2018	$ 627,500.00	$ 654,000.00	$ 335,000.00	$ 220,000.00	$ 177,000.00	$ 335,000.00
2nd Quarter 2018	$ 670,000.00	$ 575,000.00	$ 360,000.00	$ 241,000.00	$ 160,000.00	$ 391,500.00
3rd Quarter 2018	$ 637,830.00	$ 582,500.00	$ 372,500.00	$ 229,000.00	$ 199,500.00	$ 350,000.00
4th Quarter 2018	$ 619,000.00	$ 605,000.00	$ 359,250.00	$ 225,000.00	$ 198,000.00	$ 355,000.00
1st Quarter 2019	$ 640,000.00	$ 593,000.00	$ 366,500.00	$ 211,000.00	$ 179,440.00	$ 372,500.00
2nd Quarter 2019	$ 648,675.00	$ 575,000.00	$ 376,500.00	$ 226,250.00	$ 204,000.00	$ 380,000.00
3rd Quarter 2019	$ 650,000.00	$ 599,000.00	$ 378,000.00	$ 231,000.00	$ 225,000.00	$ 381,750.00
4th Quarter 2019	$ 667,500.00	$ 620,000.00	$ 350,000.00	$ 230,000.00	$ 197,000.00	$ 365,000.00
1st Quarter 2020	$ 760,000.00	$ 584,000.00	$ 415,000.00	$ 223,500.00	$ 257,500.00	$ 427,250.00
2nd Quarter 2020	$ 732,250.00	$ 737,500.00	$ 379,000.00	$ 225,000.00	$ 190,000.00	$ 367,250.00
3rd Quarter 2020	$ 725,000.00	$ 683,500.00	$ 367,000.00	$ 250,000.00	$ 255,000.00	$ 395,000.00
4th Quarter 2020	$ 869,000.00	$ 715,000.00	$ 391,250.00	$ 265,000.00	$ 254,500.00	$ 442,500.00
1st Quarter 2021	$ 905,000.00	$ 740,000.00	$ 397,500.00	$ 261,250.00	$ 284,000.00	$ 450,000.00
2nd Quarter 2021	$ 948,250.00	$ 829,325.00	$ 394,250.00	$ 297,000.00	$ 299,950.00	$ 478,000.00
3rd Quarter 2021	$ 925,000.00	$ 857,500.00	$ 460,000.00	$ 310,000.00	$ 269,900.00	$ 465,000.00
4th Quarter 2021	$ 950,000.00	$ 882,500.00	$ 499,000.00	$ 331,000.00	$ 325,000.00	$ 500,000.00
1st Quarter 2022	$ 1,095,000.00	$ 874,675.00	$ 550,000.00	$ 350,000.00	$ 274,500.00	$ 525,000.00
2nd Quarter 2022	$ 1,075,000.00	$ 930,808.00	$ 542,000.00	$ 375,000.00	$ 310,000.00	$ 500,000.00
3rd Quarter 2022	$ 1,050,000.00	$ 904,000.00	$ 480,000.00	$ 360,000.00	$ 275,000.00	$ 489,500.00
4th Quarter 2022	$ 1,088,500.00	$ 1,000,000.00	$ 525,000.00	$ 370,000.00	$ 300,000.00	$ 495,000.00
1st Quartre 2023	$ 1,092,500.00	$ 892,500.00	$ 495,000.00	$ 340,000.00	$ 340,000.00	$ 520,000.00
2nd Quartre 2023	$ 1,247,500.00	$ 985,000.00	$ 489,000.00	$ 365,000.00	$ 283,000.00	$ 495,000.00
3rd Quarter 2023	$ 1,162,500.00	$ 924,950.00	$ 571,500.00	$ 360,000.00	$ 355,350.00	$ 500,000.00
4th Quarter 2023	$ 1,030,000.00	$ 892,200.00	$ 522,250.00	$ 375,000.00	$ 309,075.00	$ 534,000.00

Borrower: Melissa Burkland | File No.: K24195B(375-28-60)
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Lender: Freedom Mortgage

Quarterly Home Sales Hawaii Island

Item	North Kona	South Kohala	South Hilo	Puna	Kau	Total Island
1st Quarter 2021	198	72	86	306	47	804
2nd Quarter 2021	182	94	104	290	64	830
3rd Quarter 2021	151	76	105	321	59	799
4th Quarter 2021	154	72	102	333	50	782
1st Quarter 2022	135	71	107	291	54	741
2nd Quarter 2022	143	57	78	345	72	770
3rd Quarter 2022	109	46	88	252	43	594
4th Quarter 2022	82	36	70	247	27	509
1st Quarter 2023	80	41	59	177	31	433
2nd Quarter 2023	104	47	63	228	69	555
3rd Quarter 2023	86	20	50	225	41	505
4th Quarter 2023	87	40	68	193	26	451



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EXHIBIT A

ALL OF THAT CERTAIN PARCEL OF LAND SITUATE AT NORTH KONA, ISLAND AND COUNTY OF HAWAII, STATE OF HAWAII, BEING LOT 62, AREA 7,643 SQUARE FEET, MORE OR LESS, OF THE "KONA HEIGHTS SUBDIVISION-INCREMENT II", AS SHOWN ON THE MAP THEREOF FILED IN THE OFFICIAL RECORDS AS FILE PLAN NO. 1077.

BEING ALL OF THE PREMISES CONVEYED BY WARRANTY DEED RECORDED AUGUST 29, 2005 AS REGULAR SYSTEM DOCUMENT NO. 2005-172216 OF OFFICIAL RECORDS.
GRANTOR: CHARLES M. STIASTNY, MARRIED
GRANTEE: CHARLES M. STIASTNY AND JENNIFER M. STIASTNY, HUSBAND AND WIFE, AS TENANTS BY THE ENTIRETY

SUBJECT, HOWEVER, to the following:

1. Title to all mineral and metallic mines reserved to the State of Hawaii.

2. Terms, provisions, reservations, covenants, conditions and restrictions, but deleting any of the aforementioned indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, national origin, sexual orientation, marital status, ancestry, source of income or disability, to the extent such covenants, conditions or restrictions violate Title 42, Section 3604(c), of the United States Codes or Chapter 515 of the Hawaii Revised Statutes, as contained in the Deed recorded March 27, 1979 as Book 13573 Page 324 of Official Records.

3. The terms and provisions contained in the Agreement recorded April 7, 1987 as Book 20536 Page 333 of Official Records.

TOGETHER WITH all built-in furniture, attached existing fixtures, built-in appliances, water heater, electrical and/or gas and plumbing fixtures, attached carpeting, air conditioner, disposal, pool equipment (all), TV cable outlet, ceiling fan, dryer, range, smoke detectors, washer, chandelier, existing window coverings, dishwasher, microwave and refrigerator.

Borrower: Melissa Burkland		File No.: K24195B(375-28-60)
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City: Kailua Kona	State: HI	Zip: 96740
Lender: Freedom Mortgage		

CRA-905

NICOLE M AH MOW
73-1258 B MELOMELO ST
KAILUA-KONA, HI 96740

CERTIFIED RESIDENTIAL APPRAISER
NOTICE THIS POCKET ID CARD IDENTIFIES YOU TO THE PUBLIC AS BEING CURRENTLY LICENSED AND SHOULD BE KEPT IN YOUR POSSESSION AT ALL TIMES.

