File No. FL2207-06005

APPRAISAL OF



LOCATED AT:

3770 Seneca Club Loop
Orlando, FL 32808

FOR:

Navy Federal Credit Union
820 Follin Lane SE
Vienna, VA, 22180

BORROWER:

Lovetta Kroma

AS OF:

July 7, 2022

BY:

Yana Babakulieva

Navy Federal Credit Union
820 Follin Lane SE
Vienna, VA, 22180

File Number: FL2207-06005

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

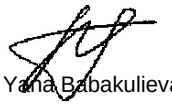
3770 Seneca Club Loop
Orlando, FL 32808

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 July 7, 2022 is:

$300,000
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.



Yana Babakulieva

Individual Condominium Unit Appraisal Report

File No. FL2207-06005

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 3770 Seneca Club Loop | Unit # 102 | City Orlando | State FL | Zip Code 32808

Borrower Lovetta Kroma | Owner of Public Record Kroma Lovetta Maruba | County Orange

Legal Description Westwood Condominium 2 Phase 38 20170585614 unit 38-102

Assessor's Parcel # 09-22-29-92-36-38-102 | Tax Year 2021 | R.E. Taxes $ 1,746

Project Name Westwood Condominium II | Phase # 38 | Map Reference 09-22-29 | Census Tract 0124.03

Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 | HOA $ 204 [ ] per year [X] per month

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

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

Lender/Client Navy Federal Credit Union | Address 820 Follin Lane SE, Vienna, VA 22180

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

Report data source(s) used, offering price(s), and date(s). Per MLS and appraiser's knowledge the subject was not listed and offered for sale in the twelve months prior to the effective date of this appraisal.

CONTRACT

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

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

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

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

NEIGHBORHOOD

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

Neighborhood Characteristics				Condominium Unit Housing Trends				Condominium Housing		Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[X] Increasing	[ ] Stable	[ ] Declining	PRICE	AGE	One-Unit	60 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	0 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	82 Low	4	Multi-Family	10 %
Neighborhood Boundaries	Silver Star Rd to the South, N Pine Hills Rd to the West, N Lake Orlando							389 High	48	Commercial	25 %
Pkwy to the North, and John Young Pkwy to the East.								163 Pred.	13	Other Wd/lk	5 %

Neighborhood Description See Attached Addendum

Market Conditions (including support for the above conclusions) See 1004 MC

PROJECT SITE

Topography Basically level | Size 16.9+/- acres | Density 12.9 units per acre | View B;Wtr;

Specific Zoning Classification R1 | Zoning Description Single Family Residential

Zoning Compliance [X] Legal [ ] Legal Nonconforming – Do the zoning regulations permit rebuilding to current density? [ ] Yes [ ] No

[ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe. Conforming improvements contributing to land value in no need of modifications, alterations or redevelopment. HBU is to continue the current use.

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

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 12095C0235F | FEMA Map Date 09/25/2009

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

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe. See Attached Addendum

PROJECT INFORMATION

Data source(s) for project information StellarMLS, Orange County Property Appraiser/IMAPP

Project Description [ ] Detached [X] Row or Townhouse [ ] Garden [ ] Mid-Rise [ ] High-Rise [ ] Other(describe)

General Description	General Description	Subject Phase		If Project Completed		If Project Incomplete	
# of Stories 2	Exterior Walls Cnc.Blk	# of Units	3	# of Phases	55	# of Planned Phases	
# of Elevators 0	Roof Surface Shingle	# of Units Completed	3	# of Units	165	# of Planned Units	
[X] Existing [ ] Proposed	Total # Parking 400	# of Units For Sale	0	# of Units for Sale	3	# of Units for Sale	
[ ] Under Construction	Ratio (spaces/units) 2	# of Units Sold	3	# of Units Sold	165	# of Units Sold	
Year Built 2017	Type Garage	# of Units Rented	0	# of Units Rented	70	# of Units Rented	
Effective Age 5	Guest Parking 0	# of Owner Occupied Units	3	# of Owner Occupied Units	95	# of Owner Occupied Units	

Project Primary Occupancy [X] Principal Residence [ ] Second Home or Recreational [ ] Tenant

Is the developer/builder in control of the Homeowners' Association (HOA)? [ ] Yes [X] No

Management Group – [X] Homeowners' Association [ ] Developer [ ] Management Agent – Provide name of management company.

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

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

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

The project has 55 buildings with 3 units in each building. Per public records each building represent phase number. The number of units total is taken from Orange county Public records. The number of units for sale is taken from MFR MLS. The numbers of units rented and occupied are estimated.

Is there any commercial space in the project? [ ] Yes [X] No If Yes, describe and indicate the overall percentage of the commercial space.

Individual Condominium Unit Appraisal Report

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PROJECT INFORMATION

Describe the condition of the project and quality of construction. Condition and quality are typical for the subject's area

Describe the common elements and recreational facilities. gated entrance, playground, pond, landscaping

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

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

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

PROJECT ANALYSIS

I ☐ did ☒ did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. Analysis was not requested

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

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

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

UNIT DESCRIPTION

Unit Charge $ 204.00 per month X 12 = $ 2,448 per year Annual assessment charge per year per square feet of gross living area = $ 1.68

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

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

Finished area **above** grade contains: 6 Rooms 3 Bedrooms 2.1 Bath(s) 1,458 Square Feet of Gross Living Area Above Grade

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

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

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-remodeled-one to five years ago;Bathrooms-not updated;At the time of the inspection, utilities were on and in working order. Per borrower, the following items have been completed in the last year- wood floors downstairs, staircase, light fixtures, upgraded kitchen, AC unit with UV light system, interior paint was completed 5 years ago.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe
While no physical deficiencies or adverse conditions that affect livability, soundness or structural integrity were noted, such items are generally beyond the expertise of the appraiser. Issues of soundness and structural integrity are often related to areas that are hidden from the appraiser's view. see limiting condition #5 and comments on page three related to appraiser's definition of "complete visual inspection."

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe. The subject property is functionality well designed and does not suffer from functional obsolescence. No external obsolescence noted. Average style and quality of construction for the neighborhood.

PRIOR SALE HISTORY

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

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

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				03/31/2021
Price of Prior Sale/Transfer				$49,000
Data Source(s)	IMAPP	IMAPP	IMAPP	IMAPP
Effective Date of Data Source(s)	07/07/2022	07/07/2022	07/07/2022	07/07/2022

Analysis of prior sale or transfer history of the subject property and comparable sales Per public records, the Subject has no known 36-month prior transfer history. Prior sales of the comparable properties occured more than 12 months ago, unless otherwise noted. Warranty deed was noted for comparable sale 3. The local MLS and Orange county records were used as the primary source for the above prior sales data.

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There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 299,999 to $ 299,999 .

There are 7 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 195,000 to $ 270,000 .

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address and Unit #	3770 Seneca Club Loop 102, Orlando, FL 32808	3633 Seneca Club Loop 5, Orlando, FL 32808		3593 Seneca Club Loop 102, Orlando, FL 32808		3315 Azolla Street 3315,Orlando, FL 32808	
Project Name and Phase	Westwood Condominium II 38	Westwood Condo II 5		Westwood Condo II 10		Bay Lake Preserve 1	
Proximity to Subject		0.11 miles NW		0.15 miles N		0.13 miles NE	
Sale Price	$		$ 270,000		$ 250,000		$ 304,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 184.80 sq. ft.		$ 171.12 sq. ft.		$ 190.72 sq. ft.	
Data Source(s)		StellarMLS #O6007010;DOM 7		StellarMLS #O5999014;DOM 10		StellarmLS #O5983050;DOM 93	
Verification Source(s)		IMAPP/StellarMLS		IMAPP/StellarMLS		IMAPP/StellarMLS	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth FHA;0		ArmLth Conv;6500	0
Date of Sale/Time		s04/22;c03/22	22,700	s03/22;c01/22	31,500	s03/22;c01/22	
Location	N;Res;Gated	N;Res;Gated		N;Res;Gated		N;Res;	0
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	$204	$202	0	$202	0	$130	0
Common Elements and Rec. Facilities	Playgnd Gated	Playgnd Gated		Playgnd Gated		Playgnd N;Res;	0
Floor Location	1	1		1		1	
View	B;Wtr;	N;Res;	3,500	N;Res;	3,500	N;Res;	3,500
Design (Style)	RT2L;Twn	RT2L;Twn		RT2L;Twn		RT2L;Twn	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	5	5		5		1	-2,000
Condition	C3	C4	5,000	C4	5,000	C1	-10,000
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 2.1	6 / 3 / 2.1		6 / 3 / 2.1		6 / 3 / 2.1	
Gross Living Area	35 1,458 sq. ft.	1,461 sq. ft.	0	1,461 sq. ft.	0	1,594 sq. ft.	-4,800
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC		FWA/CAC	
Energy Efficient Items	Windows	Windows		Windows		Windows	
Garage/Carport	2g;Owned	2g;Owned		2g;Owned		1g;Owned	10,000
Porch/Patio/Deck	CovPatio	CovPatio		CovPatio		CovPatio	
Fireplaces	None	None		None		None	
Net Adjustment (Total)		[X] + [ ] -	$ 31,200	[X] + [ ] -	$ 40,000	[ ] + [X] -	$ 3,300
Adjusted Sale Price of Comparables		Net Adj. 11.6% Gross Adj. 11.6%	$ 301,200	Net Adj. 16.0% Gross Adj. 16.0%	$ 290,000	Net Adj. -1.1% Gross Adj. 10.0%	$ 300,700

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach See Attached Addendum

Indicated Value by Sales Comparison Approach $ 300,000

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) Income approach was not developed. The subject is not rental income property.

RECONCILIATION

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

The market approach was given the most consideration because it reflects the actions of the typical buyer and seller in the real estate market. The income approach was considred, but not utilized, due to the limited cohesive rental market in the area. Valuation based on market data analysis. Appraiser's are required to be licensed by the State of Florida Department of Business and Professional Regulation, 1940 N. Monroe St. Tallahassee, FL 32399.

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

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 300,000 **as of** 07/07/2022 **, which is the date of inspection and the effective date of this appraisal.**

This report form is designed to report an appraisal of a unit in a condominium project or a condominium unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a cooperative project.

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

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject unit, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) report his or her analysis, opinions, and conclusions in this appraisal report.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

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

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

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

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

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

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

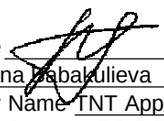
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

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

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

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

APPRAISER

Signature 
Name Yana Babakulieva
Company Name TNT Appraisal Group,LLC
Company Address PO BOX 2022
Goldenrod, FL 32733
Telephone Number 321-594-0529
Email Address appraisals@tntappraisalgroup.com
Date of Signature and Report 07/15/2022
Effective Date of Appraisal 07/07/2022
State Certification # Cert Res RD8148
or State License #
or Other (describe) State #
State FL
Expiration Date of Certification or License 11/30/2022

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
3770 Seneca Club Loop Unit # 102
Orlando, FL 32808

APPRAISED VALUE OF SUBJECT PROPERTY $ 300,000

LENDER/CLIENT
Name Nationwide Appraisal Network
Company Name Navy Federal Credit Union
Company Address 820 Follin Lane SE
Vienna, VA 22180
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

Individual Condominium Unit Appraisal Report

File No. FL2207-06005

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address and Unit #	3770 Seneca Club Loop 102, Orlando, FL 32808	3632 Seneca Club Loop 47, Orlando, FL 32808		3640 Seneca Club Loop 46, Orlando, FL 32808			
Project Name and Phase	Westwood Condominium II 38	Westwood Condo II 47		Westwood Condominium II 46			
Proximity to Subject		0.10 miles NW		0.09 miles NW			
Sale Price	$		$ 299,999		$ 250,000		$
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 173.21 sq. ft.		$ 217.96 sq. ft.		$ 0.00 sq. ft.	
Data Source(s)		StellarMLS #O6023094;DOM 64		StellarMLS #O6031809;DOM 5			
Verification Source(s)		IMAPP/StellarMLS		IMAPP/StellarMLS			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		Listing ;		Listing ;			
Date of Sale/Time		Active	27,000	c06/22	22,500		
Location	N;Res;Gated	N;Res;Gated		N;Res;Gated			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
HOA Mo. Assessment	$204	$187	0	$204			
Common Elements and Rec. Facilities	Playgnd Gated	Playgnd Gated		Playgnd Gated			
Floor Location	1	1		1			
View	B;Wtr;	B;Wtr;		B;Wtr;			
Design (Style)	RT2L;Twn	RT2L;Twn		RT2L;Twn			
Quality of Construction	Q4	Q4		Q4			
Actual Age	5	5		5			
Condition	C3	C3		C3			
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 2.1	6 / 3 / 2.1		5 / 2 / 2.0	3,000	/ /	
Gross Living Area	35 1,458 sq. ft.	1,732 sq. ft.	-9,600	1,147 sq. ft.	10,900	sq. ft.	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf			
Functional Utility	Average	Average		Average			
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC			
Energy Efficient Items	Windows	Windows		None			
Garage/Carport	2g;Owned	2g;Owned		1g;Owned	10,000		
Porch/Patio/Deck	CovPatio	CovPatio		CovPatio			
Fireplaces	None	None		None			
Net Adjustment (Total)		[X] + [ ] -	$ 17,400	[X] + [ ] -	$ 46,400	[ ] + [ ] -	$
Adjusted Sale Price of Comparables		Net Adj. 5.8% Gross Adj. 12.2%	$ 317,399	Net Adj. 18.6% Gross Adj. 18.6%	$ 296,400	Net Adj. % Gross Adj. %	$

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	IMAPP	IMAPP	IMAPP	
Effective Date of Data Source(s)	07/07/2022	07/07/2022	07/07/2022	

Summary of Sales Comparison Approach: Comparables 4 and 5 are pending listings from the subject's immediate subdivision. Both listings are similar to tehs ubject in age, condition, location and the view with main differences in GLA. Listings were adjusted to 9% for the probably difference between list and sales price.

Uniform Appraisal Dataset Definitions

File No. FL2207-06005

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

File No. FL2207-06005

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: Lovetta Kroma		File No.: FL2207-06005
Property Address: 3770 Seneca Club Loop		Case No.:
City: Orlando	State: FL	Zip: 32808
Lender: Navy Federal Credit Union		

It is noted that the subject's appraised valuation exceeds the predominant value for the neighborhood.
The relationship between the indicated predominant price and the opinion of market value is not a recognized method of determining whether a property is an over or under improvement for the area. The predominant value for the subject's neighborhood includes all homes and all sales, just not similar homes like the subject, or similar comparable sales to the subject.

Scope of work is defined, according to Uniform Standards of Professional Appraisal Practice, as "The amount and type of information researched and the analysis applied in an assignment". The subject property was identified by legal description and physical address. Data for the subject property was obtained from Public Records, an exterior and interior inspection, and MLS data, where available. The inspection of the subject property helps to identify comparability to surrounding properties, as well as any unusual characteristics. Data for the comparable sales used in this appraisal was obtained from a visual observation from the street, Public Records, and MLS data and office files, where available. A visual inspection of the surrounding area was conducted in order to obtain information and familiarize the appraiser with the subject neighborhood. This inspection helps to identify locational, physical, economic, and environmental factors affecting the marketability of the subject, but is not a guarantee as to whether or not these factors actually exist on or around the subject property.
After collection of this information, the subject property information is compared to information obtained from the market through Public Records, field information, research services, cost services, and MLS data, where available. The subject is then valued using the Sales Comparison Analysis, and the Cost Approach and Income Approach to value, when applicable

Although the appraiser has made, insofar as is practical, every effort to verify as factual and true all information and data set forth in this report, no responsibility is assumed for the accuracy of any information furnished the appraiser either by the borrower or others. If for any reason, future investigations should prove any data to be in substantial variance with that presented in this report, the appraiser reserves the right to alter or change any or all analyses, opinions, or conclusions and/or estimates of value.

All representations contained herein, are based on casual visual observation of readily accessible area typical of real estate appraisal site inspection. It should be noted that the inspection process was technically nonexhaustive. This means I did not move personal possessions ot items stored, dismantle components, perform destructive inspections, or enter any areas that required a tool to gain access.
No responsibility is assumed for hidden damages or infestation.

The appraiser assume no responsibility for any changes in economic or physical condition which occur following the effective date of value within this report that would influence or potentially affect the analyses, opinions, or conclusions in the report. Any subsequent changes are beyond the scope of the report.

Unless otherwise stated in the report, only the real property is considered, so no consideration is given to the value of personal property or equipment located on the premises or the costs of moving or relocating such personal property or equipment.

The appraiser has not conducted any engineering or architectural surveys in connection with this appraisal assignment. The information reported pertaining to dimensions, sizes, areas, parcel ID is either based on measurements taken by the appraiser or was obtained or taken from the agent's MLS data and is considered reliable.

The global outbreak of a "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). It is currently unknown what direct, or indirect, effect, if any, this event may have on the national economy, the local economy or the market in which the subject property is located. The reader is cautioned and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of this event, or any event, subsequent to the effective date of the appraisal.
The right is reserved by the appraiser to make adjustments to the analyses, opinions, and conclusions set forth in this report as may be required by consideration of additional or more reliable data that may become available. No change of this report shall be made by anyone other than the aprpaiser. The appraiser shall have no responsibility of any unathorized change(s) to the report.

The finished square footage or gross living area was derived from actual onsite measurements taken by the appraiser as of the effective date of this report and may not be similar to the finished living area as reported on tax records. The gross living area reported on the tax record may be derived from builder’s plans or a field estimate taken from exterior-only measurements. The enclosed sketch is for illustration purposes only and is based on the ANSI Z765-2021 Standard. This drawing is not intended as a detailed floor plan of the home, but created to determine the total finished living area or total finished square footage.
The appraiser is not a home inspector and does not warrant the condition of any items in the subject property described in this appraisal report especially but not limited to structural items, roof, foundation, well, septic or sewage system, mechanical and electrical items such as but not limited to plumbing, heating, air conditioning, windows,walls, roof or roofing material, siding or siding material, concrete or any environmental structural or mechanical/electrical items in the subject property. These items should ne inspected by a qualified and/or licensed inspector.

Neighborhood Description

Subject's neighborhood area has a wide variety of single family homes, townhomes, condominiums. Single family homes are vary in size of GLA. Neighborhood area is occupied by a mixture of owners and renters. The improvements conform well to the surrounding homes. The subject marketing area has access to necessary supporting facilities including schools, shopping, recreation, and employment centers. As the majority of land use is residential all other uses are considered complimentary.

Site Comments

There were no adverse easements or encroachments noted at the time of inspection.The subject is located in gated community with private roads maintained by HOA. Appraiser noted that the subject property is serviced by public water and sewer. This information was provided by Realist Records and by the owner of the property. Appraiser is entitled to rely upon information provided by third parties deemed to be reliable. Appraiser cannot independently verify the accuracy of

Borrower: Lovetta Kroma	File No.: FL2207-06005
Property Address: 3770 Seneca Club Loop	Case No.:
City: Orlando State: FL	Zip: 32808
Lender: Navy Federal Credit Union	

information provided and cannot be held responsible for any information later found to be inaccurate.
Additional investigation/inspection is encouraged.

Comments on Sales Comparison
Due to the lack of recently closed sales available, older sales were appropriate to use. Comparable sales 1 and 2 are one of the most recently sold condos from the subject's subdivision. Both condos are similar to the subject in age, GLA, bedrooms/bathrooms count with main differences in lack of the view and slightly inferior condition. Comparable sales 1 and 2 lack interior finishes/upgrades compared to the subject's overall upgrades of the condo unit. Comparable sale 2 is the highest sold condo in the subject's subdivision as of the effective date of this appraisal. Due to the lack of sales available similar to the subject in condition, the appraiser had to expand her search. Though comparable sale 3 's land use a townhome it is similar to the subject in design. Subject's community is designed as townhome however the land use is a condo. Comparable sale 3 was mainly used to bracket the subject's condition. This sale was adjusted for condition- new construction and never occupied property, larger GLA, lack of the view and number of parking spaces.No measurable marketing difference between the subject's gated location. Any measurable marketing difference between subject's location-gated entrance is accounted for in GLA and/or functional utility.
The quality and condition for comparables are based/estimated on the available MLS interior/exterior photos, realtors comments and drive by exterior views.The appraiser utilizes the condition rating guidelines set forth in the UAD requirements.The condition of a property can be subjective. Individual interpretation of condition of all comparables, which results in uniform application of condition ratings from this appraiser.
Adjustments to the comparable on the sales grid were calculated using quantitative data (paired sales) wherever possible. Some features of the subject requiring adjustment have an element of subjectivity and professional judgement and were determined using data accumulated from the appraiser's data base, peer discussions, education, and typical market reaction observed through the appraiser's familiarity with the market.
Not all adjustments in the Sales Comparison Approach can be directly extracted or supported by the avilable market data with a high degree of accuracy. The adjustments reflect the difference a typical buyer would pay for the added amenity. The sales are first evaluated using trend analysis of similar sized homes then other influences such as location, quality, condition and site value are considered.
Concessions are typical within the subjects marketing area with the majority of sales reporting some type or amount of concession. Adjustments for typical concessions (from 1-6%) are not considered appropriate in the marketing area unless the concessions significantly increase the comparable's sale price beyond what is typically expected by market participants. as stated in the signed certification page, adjustments for concessions when applicable are not made on a mechanical "dollar for dollar" basis. Rather, when applied, they are based on the markets reaction the concession as supported by matched pairs analysis and/or the appraiser's judgement.

The MLS statistical report indicated that the subject's market is increasing. Comparables with contract dates within ninety days of effective date do not warrant a time adjustment as it is too difficult to extract an accurate adjustment. Comparable 1 was adjusted at a rate of 8.4% and comparable sale 2 was adjusted at a rate of 12.6% to reflect the market change from the contract date. Time adjustments were based on MLS data and appraisers local knowledge of the marketing area. No adjustments were given for comparable sale 3 due to different land use- the property is a townhome, not a condo. The neighborhood market analysis was for condominimums only. Net adjustment for comparable sale 2 exceed FNMA guidelines due to the marketing time difference.

Renovations improve the appeal of a property. However, while the owner can invest a specified amount, the market only accounts for a given number when we talk about an added amenity, feature and overall renovations. As such, our adjustments and conclusions are market derived based on competitive set of sales that were relied to itendify a contributory value of each item/improvement/feature and amenity.
The appraised value falls towards the upper limit of adjusted and unadjusted sales prices due to the subject's upgrades to the property.

USPAP ADDENDUM

File No. FL2207-06005

Borrower: Lovetta Kroma
Property Address: 3770 Seneca Club Loop
City: Orlando County: Orange State: FL Zip Code: 32808
Lender: Navy Federal Credit Union

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: 1-4 months

The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. (Appraisal Standards Board of The Appraisal Foundation, Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions"). Effective 1/1/2012 the appraiser must include the results of the exposure time analysis in the appraisal report.

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.

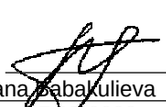
☐ I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

Additional Comments

The appraiser physically measured the subject and the results are available in the attached building sketch.The measurement for the subject dwelling is derived using the ANSI measurement standard Z765-2021. Any variations between the appraiser's measurements and the tax assessor's measurements are due to the fact that the appraiser has made a personal inspection and measurement of the subject property.

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.
The appraisal was completed in compliance with all applicable Appraiser Independence guidelines as contained within the Dodd-Frank Wall Street Reform and Consumer Protection Act.

APPRAISER:

Signature: 
Name: Yana Babakulieva
Date Signed: 07/15/2022
State Certification #: Cert Res RD8148
or State License #:
or Other (describe): State #:
State: FL
Expiration Date of Certification or License: 11/30/2022
Effective Date of Appraisal: 07/07/2022

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

Market Conditions Addendum to the Appraisal Report

File No. FL2207-06005

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 3770 Seneca Club Loop City Orlando State FL Zip Code 32808

Borrower Lovetta Kroma

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)	3	2	2	[X] Increasing	[ ] Stable	[ ] Declining
Absorption Rate (Total Sales/Months)	0.50	0.67	0.67	[X] Increasing	[ ] Stable	[ ] Declining
Total # of Comparable Active Listings	0	0	1	[ ] Declining	[ ] Stable	[X] Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.00	0.00	1.50	[ ] Declining	[ ] Stable	[X] 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	195,000	237,500	245,000	[X] Increasing	[ ] Stable	[ ] Declining
Median Comparable Sales Days on Market	10	5	6	[ ] Declining	[X] Stable	[ ] Increasing
Median Comparable List Price	N/A	N/A	299,999	[ ] Increasing	[X] Stable	[ ] Declining
Median Comparable Listings Days on Market	N/A	N/A	59	[ ] Declining	[X] Stable	[ ] Increasing
Median Sale Price as % of List Price	100%	99%	109%	[X] Increasing	[ ] Stable	[ ] Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? [X] Yes [ ] 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.).

The seller pays their contribution to the maximum allowable FNMA guidelines.

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).

An analysis was performed on 7 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

Cite data sources for above information. MLS

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

The subject's immediate market area is determined be in a state of increasing values as evidenced via reporting sources. Inventory does not appear to be overly supplied . The median sale price as a % of list price for competitive properties in the subjects immediate market area is 99-109%. Marketing times, when properties are priced accordingly, are expected to be 1-2 months in order to achieve full market value potential.

CONDO / CO-OP PROJECTS

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

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	2	2	1	[ ] Increasing	[X] Stable	[ ] Declining
Absorption Rate (Total Sales/Months)	0.33	0.67	0.33	[ ] Increasing	[X] Stable	[ ] Declining
Total # of Active Comparable Listings	0	0	1	[ ] Declining	[ ] Stable	[X] Increasing
Months of Unit Supply (Total Listings/Ab. Rate)	0.00	0.00	3.00	[ ] Declining	[ ] Stable	[X] Increasing

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

An analysis was performed on 5 sales from the condo project over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

Summarize the above trends and address the impact on the subject unit and project. An analysis was performed on 5 sales plus all active listings that are properties from the condo project, over the past 12 months. Based on this entire set of data there is a 2.4 month supply. This analysis shows a change of -7.4% per month.

APPRAISER

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name Yana Dabakulieva	Name
Company Name TNT Appraisal Group,LLC	Company Name
Company Address PO BOX 2022 Goldenrod, FL 32733	Company Address
State License/Certification # Cert Res RD8148 State FL	State License/Certification # State
Email Address appraisals@tntappraisalgroup.com	Email Address

DIMENSION LIST ADDENDUM

Borrower: Lovetta Kroma | File No.: FL2207-06005
Property Address: 3770 Seneca Club Loop | Case No.:
City: Orlando | State: FL | Zip: 32808
Lender: Navy Federal Credit Union

GROSS BUILDING AREA (GBA)	1,458
GROSS LIVING AREA (GLA)	1,458

Area(s)	Area	% of GLA	% of GBA
Living	1,458		100.00
Level 1	726	49.79	49.79
Level 2	768	52.67	52.67
Level 3	0	0.00	0.00
Other	-36	-2.47	-2.47
GBA			
Basement ☐			
Garage ☐			
Other ☐	42		

Area Measurements							Area Type					
Measurements			Factor		Total		Level 1	Level 2	Level 3	Other	Bsmt.	Garage
32.00	x 24.00	x	1.00	=	768.00		☐	X	☐	☐	☐	☐
3.00	x 14.00	x	1.00	=	42.00		X	☐	☐	☐	☐	☐
3.00	x 13.00	x	1.00	=	39.00		X	☐	☐	☐	☐	☐
3.00	x 1.00	x	1.00	=	3.00		X	☐	☐	☐	☐	☐
29.00	x 21.00	x	1.00	=	609.00		X	☐	☐	☐	☐	☐
3.00	x 11.00	x	1.00	=	33.00		X	☐	☐	☐	☐	☐
6.00	x 6.00	x	1.00	=	36.00		☐	☐	☐	X	☐	☐

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Lovetta Kroma		File No.: FL2207-06005
Property Address: 3770 Seneca Club Loop		Case No.:
City: Orlando	State: FL	Zip: 32808
Lender: Navy Federal Credit Union		



FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: July 7, 2022
Appraised Value: $ 300,000



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

Borrower: Lovetta Kroma		File No.:	FL2207-06005
Property Address: 3770 Seneca Club Loop		Case No.:	
City: Orlando	State: FL	Zip: 32808	
Lender: Navy Federal Credit Union			



Left side of the condo



Right side of the condo



2 Car Garage



House number verification- unit Number



Exterior AC Unit



Water heater

Borrower: Lovetta Kroma		File No.: FL2207-06005
Property Address: 3770 Seneca Club Loop		Case No.:
City: Orlando	State: FL	Zip: 32808
Lender: Navy Federal Credit Union		



Entry Covered Porch



Ac Interior



View from the back of the house



Smoke/CO detector

INTERIOR PHOTOS

Borrower: Lovetta Kroma		File No.: FL2207-06005
Property Address: 3770 Seneca Club Loop		Case No.:
City: Orlando	State: FL	Zip: 32808
Lender: Navy Federal Credit Union		



Dining Room



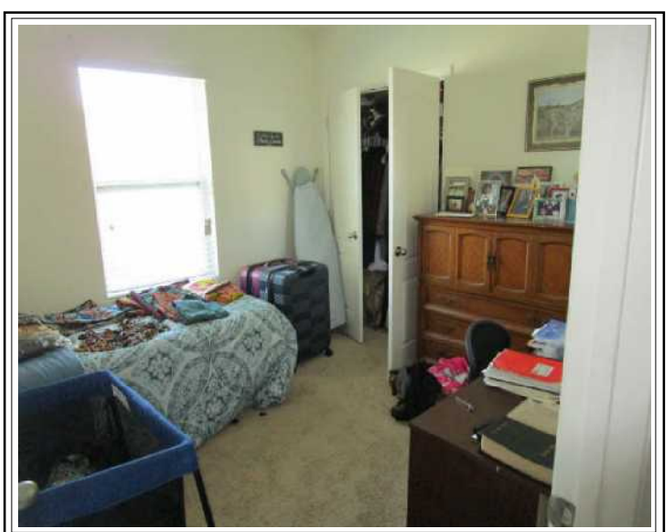
Family Room



Kitchen



Bedroom



Bedroom



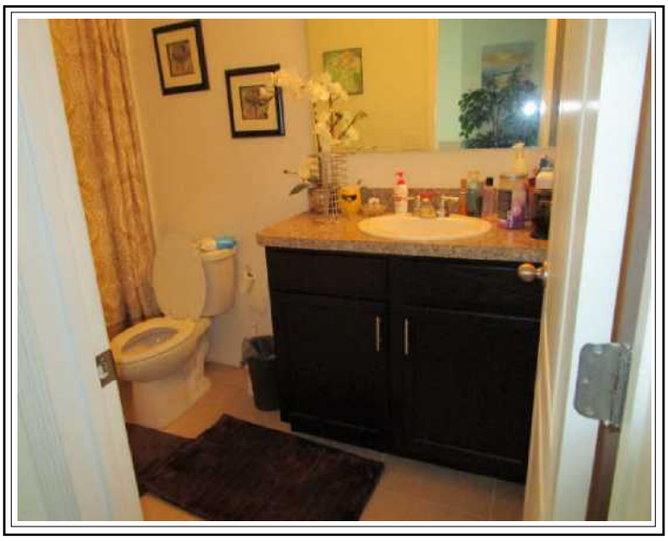
Master Bedroom

INTERIOR PHOTOS

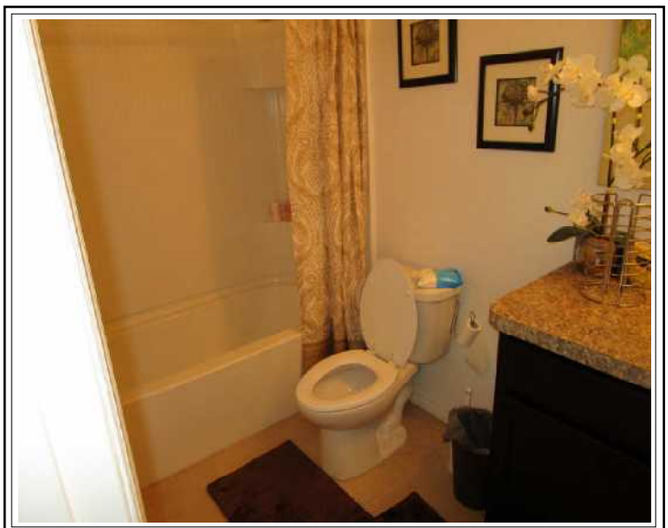
Borrower: Lovetta Kroma		File No.: FL2207-06005
Property Address: 3770 Seneca Club Loop		Case No.:
City: Orlando	State: FL	Zip: 32808
Lender: Navy Federal Credit Union		



Master Bath



Bathroom



Bathroom

Additional picture



Half Bath



Half Bath

Additional picture



Laundry

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Lovetta Kroma		File No.:	FL2207-06005
Property Address: 3770 Seneca Club Loop		Case No.:	
City: Orlando	State: FL	Zip:	32808
Lender: Navy Federal Credit Union			



COMPARABLE SALE #1

3633 Seneca Club Loop
5, Orlando, FL 32808
Sale Date: s04/22;c03/22
Sale Price: $ 270,000



COMPARABLE SALE #2

3593 Seneca Club Loop
102, Orlando, FL 32808
Sale Date: s03/22;c01/22
Sale Price: $ 250,000



COMPARABLE SALE #3

3315 Azolla Street
3315,Orlando, FL 32808
Sale Date: s03/22;c01/22
Sale Price: $ 304,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Lovetta Kroma		File No.: FL2207-06005
Property Address: 3770 Seneca Club Loop		Case No.:
City: Orlando	State: FL	Zip: 32808
Lender: Navy Federal Credit Union		



COMPARABLE SALE #4

3632 Seneca Club Loop
47, Orlando, FL 32808
Sale Date: Active
Sale Price: $ 299,999



COMPARABLE SALE #5

3640 Seneca Club Loop
46, Orlando, FL 32808
Sale Date: c06/22
Sale Price: $ 250,000

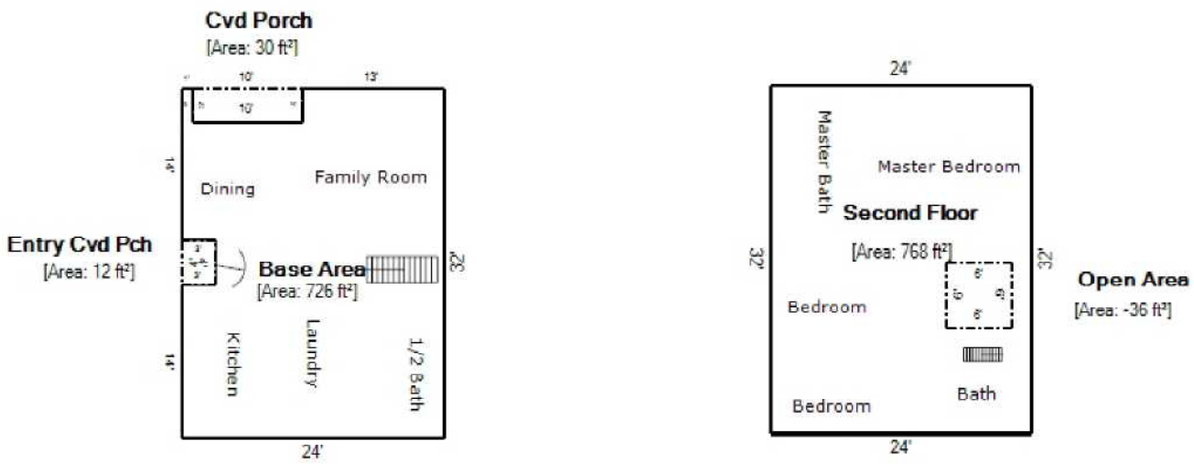
COMPARABLE SALE #6

Sale Date:
Sale Price: $

FLOORPLAN SKETCH

Borrower: Lovetta Kroma		File No.: FL2207-06005
Property Address: 3770 Seneca Club Loop		Case No.:
City: Orlando	State: FL	Zip: 32808
Lender: Navy Federal Credit Union		

Sketch

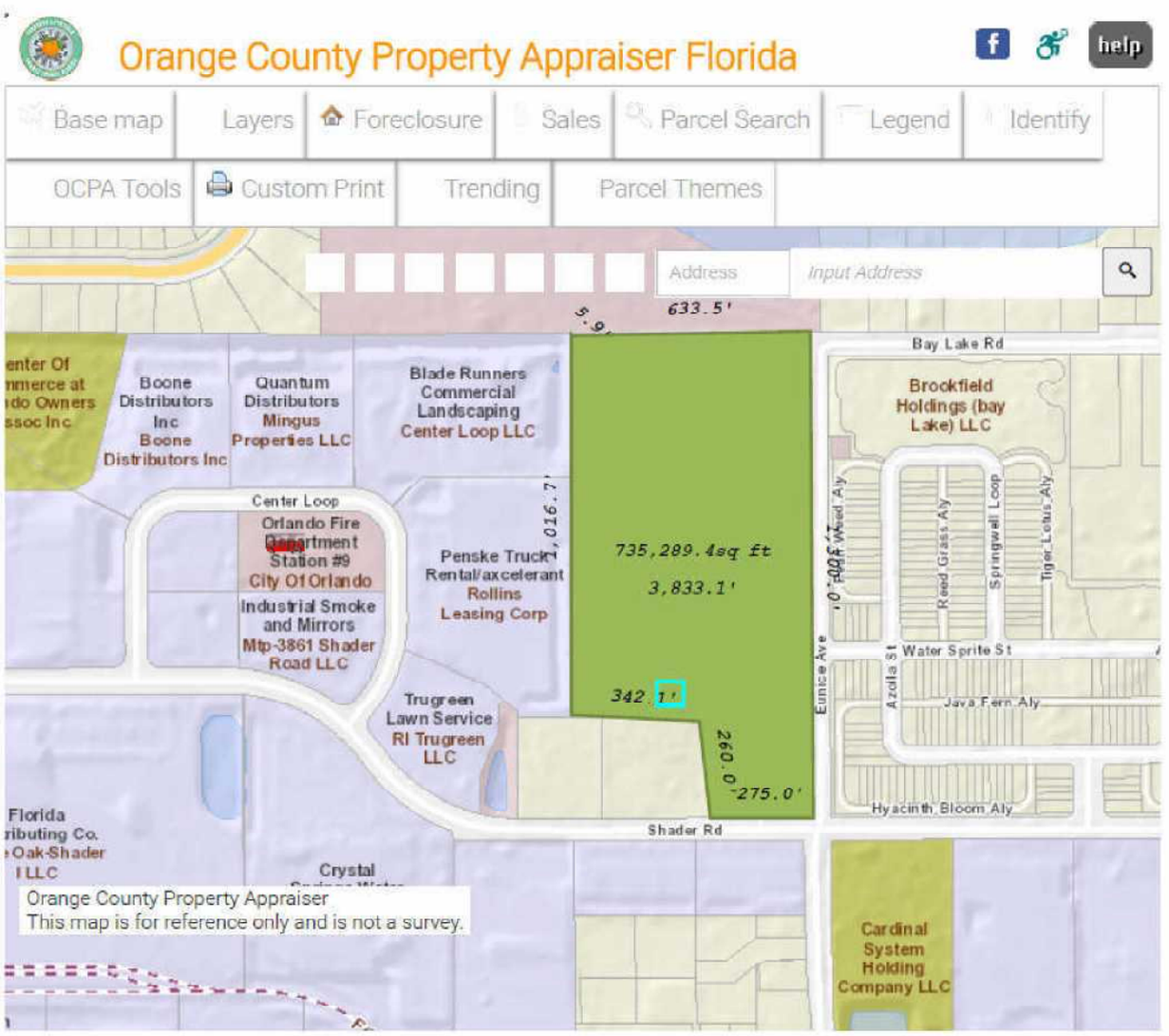


14 ft

Living Area		Area Calculation				
Second Floor	768.00 ft²	Second Floor				x 1.00 = 768.00 ft²
Base Area	726.00 ft²	☐	32' x	24' x	1.00 =	768 ft²
Open Area	-36.00 ft²	Base Area				x 1.00 = 726.00 ft²
Nonliving Area		☐	3' x	14' x	1.00 =	42 ft²
Cvd Porch	30 ft²	☐	3' x	13' x	1.00 =	39 ft²
Entry Cvd Pch	12 ft²	☐	3' x	1' x	1.00 =	3 ft²
		☐	29' x	21' x	1.00 =	609 ft²
		☐	3' x	11' x	1.00 =	33 ft²
		Open Area				x -1.00 = -36.00 ft²
Total Living Area (rounded):	**1458 ft²**	☐	6' x	6' x	1.00 =	36 ft²

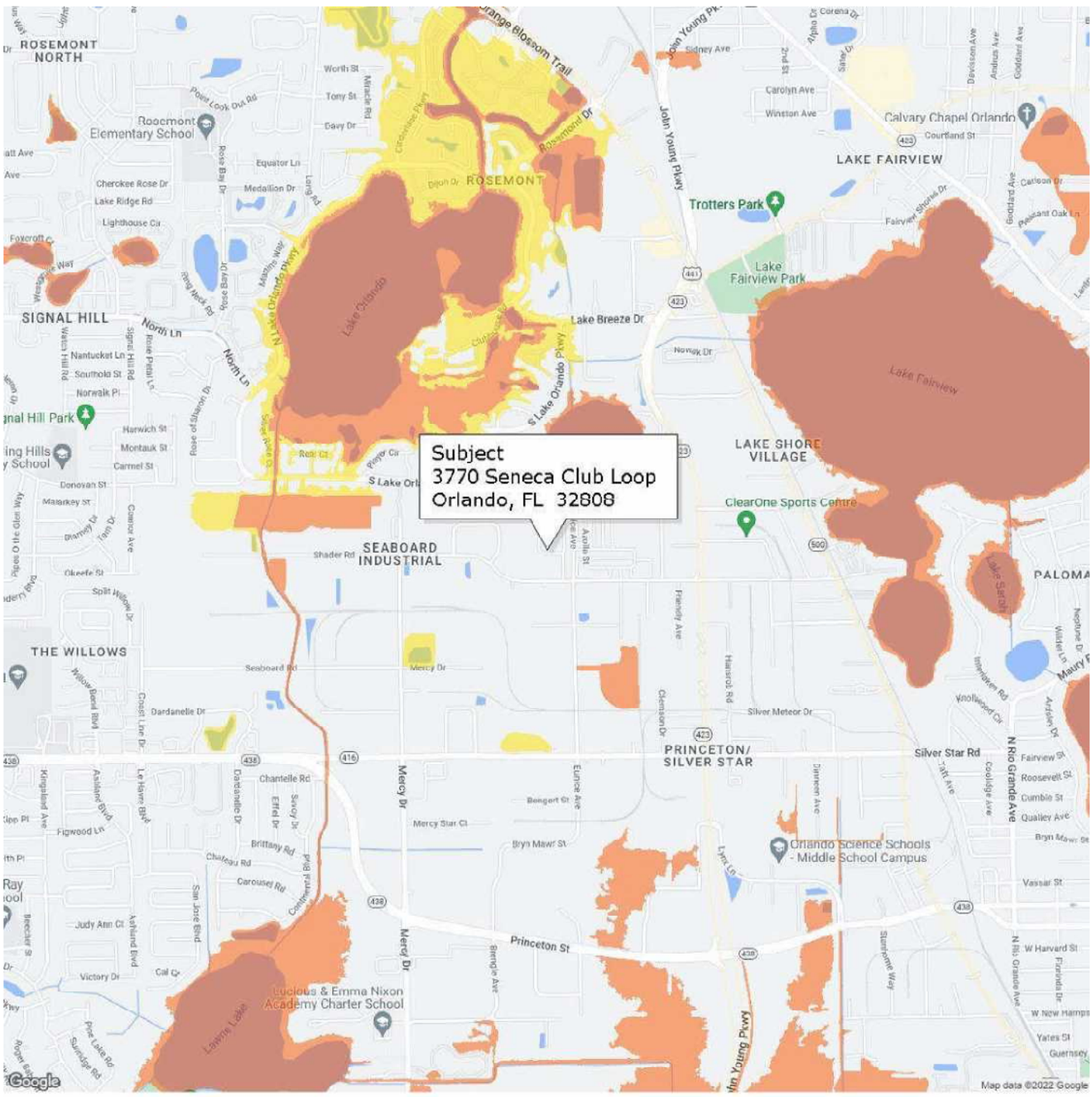
PLAT MAP

Borrower: Lovetta Kroma		File No.: FL2207-06005
Property Address: 3770 Seneca Club Loop		Case No.:
City: Orlando	State: FL	Zip: 32808
Lender: Navy Federal Credit Union		



FLOOD MAP

Borrower: Lovetta Kroma	File No.: FL2207-06005	
Property Address: 3770 Seneca Club Loop	Case No.:	
City: Orlando	State: FL	Zip: 32808
Lender: Navy Federal Credit Union		



FLOOD INFORMATION

Community: ORANGE COUNTY

Property is NOT in a FEMA Special Flood Hazard Area

Map Number: 12095C0235F

Panel: 12095C0235

Zone: X

Map Date: 09-25-2009

FIPS: 12095

Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

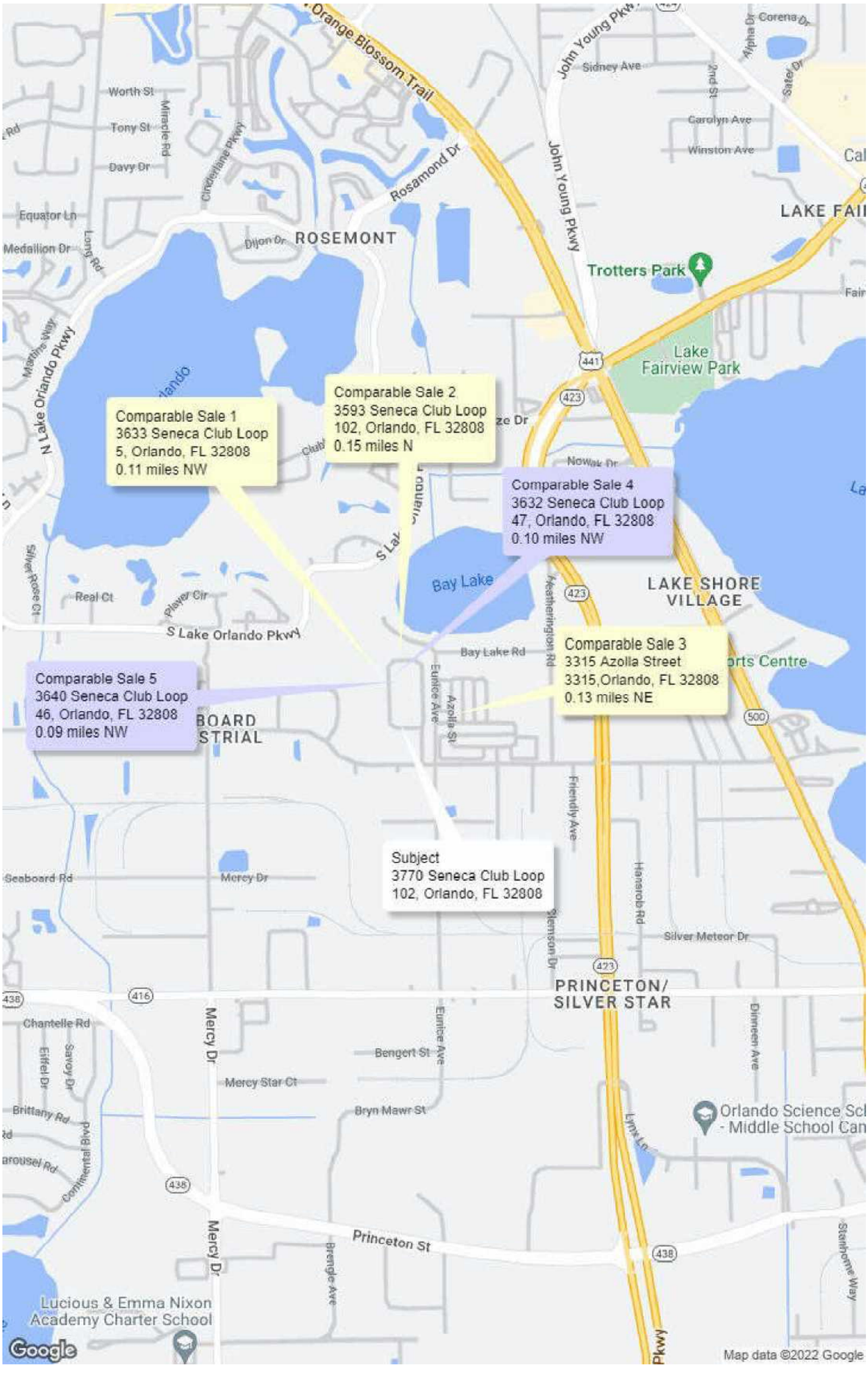
= Forest = Water

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.

LOCATION MAP

Borrower: Lovetta Kroma		File No.: FL2207-06005
Property Address: 3770 Seneca Club Loop		Case No.:
City: Orlando	State: FL	Zip: 32808
Lender: Navy Federal Credit Union		



AERIAL MAP

Borrower: Lovetta Kroma		File No.: FL2207-06005
Property Address: 3770 Seneca Club Loop		Case No.:
City: Orlando	State: FL	Zip: 32808
Lender: Navy Federal Credit Union		



Borrower: Lovetta Kroma		File No.: FL2207-06005
Property Address: 3770 Seneca Club Loop		Case No.:
City: Orlando	State: FL	Zip: 32808
Lender: Navy Federal Credit Union		

GREAT AMERICAN INSURANCE GROUP
301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
REAL ESTATE PROFESSIONAL ERRORS & OMISSIONS INSURANCE POLICY

THIS IS A CLAIMS MADE INSURANCE POLICY.

THIS POLICY APPLIES ONLY TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST AN INSURED DURING THE POLICY PERIOD. ALL CLAIMS MUST BE REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD OR WITHIN SIXTY (60) DAYS AFTER THE END OF THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

☒ Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **RAB4444623-22** Renewal of: **RAB4444623-21**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.**
100 River Ridge Drive, Suite 301
Norwood, MA 02062

Item 1. **Named Insured:** **TNT Appraisal Group, LLC**

Item 2. **Address:** **155 S COurt Ave Unit 2804**

City, State, Zip Code: **Orlando, FL 32801**

Attn:

Item 3. **Policy Period:** From **06/05/2022** *(Month, Day, Year)* To **06/05/2023** *(Month, Day, Year)*
(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability:** **(inclusive of claim expenses):**
A. **$ 1,000,000 Limit of Liability - Each Claim**
B. **$ 1,000,000 Limit of Liability - Policy Aggregate**
C. **$ 500,000 Limit of Liability - Fair Housing Claims**
D. **$ 500,000 Limit of Liability - Fungi Claims**

Item 5. **Deductible:** **(inclusive of Claim Expense): $ 1,000 Each Claim**

Item 6. **Premium:** $ **1,593.00** **Additional 0.7% FL Guaranty Association Assessment $11.15**

item 7. **Retroactive Date** (if applicable): **06/05/2015**

Item 8. **Forms, Notices and Endorsements attached:**
D43100 (08/19) D43300 FL (05/13) D43444 (03/17) D43442 (03/15)
D43411 (05/13) D43447 (06/17) D43448 (06/17) D43421 (03/15)
D43432 (05/13) D43425 (05/13) IL7324 (07/21)

Becky a. Maynard
Authorized Representative

Borrower: Lovetta Kroma		File No.:	FL2207-06005
Property Address: 3770 Seneca Club Loop		Case No.:	
City: Orlando	State: FL	Zip:	32808
Lender: Navy Federal Credit Union			



Ron DeSantis, Governor

Halsey Beshears, Secretary

Florida dbpr

STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED RESIDENTIAL APPRAISER HEREIN IS CERTIFIED UNDER THE PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

BABAKULIEVA, YANA

2246 KING HENRYS CT
WINTER PARK FL 32792

LICENSE NUMBER: RD8148

EXPIRATION DATE: NOVEMBER 30, 2022

Always verify licenses online at MyFloridaLicense.com

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