Individual Condominium Unit Appraisal Report

File No. 22081704

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 3 Oceans West Blvd | Unit # 5A7 | City Daytona Beach Shores | State FL | Zip Code 32118

Borrower Gregory & Cynthia Leffler | Owner of Public Record Robert & Marjorie Madarino | County Volusia

Legal Description UNIT 5A7 OCEANS CLOVERLEAF CONDO PER OR 3614 PG 367 PER OR 4144 PG 3072 PER OR 7142 PG 1692

Assessor's Parcel # 532716005A70 | Tax Year | R.E. Taxes $ 1,234

Project Name Cloverleaf Condo | Phase # 1 | Map Reference 15-33-27 | Census Tract 826.05

Occupant ☐ Owner ☐ Tenant ☐ Vacant | Special Assessments $ 0 | HOA $ 497 ☐ per year ☐ per month

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

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

Lender/Client Wells Fargo Bank,N.A. | Address 1525 West W.T. Harris Blvd, Charlotte, NC 28262

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

Report data source(s) used, offering price(s), and date(s). DOM 48;The subject property is currently listed for sale. Per the MLS the list Price is $344, 900. List Date 06/30/2022

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.

length sale;The contract appears to be an "At Arms Length" transaction.

Contract Price $ 335,000 | Date of Contract 08/06/2022 | Is the property seller the owner of public record? ☐ 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 ☐ No

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

NEIGHBORHOOD

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

Neighborhood Characteristics		Condominium Unit Housing Trends		Condominium Housing		Present Land Use %	
Location	☐ Urban ☐ Suburban ☐ Rural	Property Values	☐ Increasing ☐ Stable ☐ Declining	PRICE	AGE	One-Unit	55 %
Built-Up	☐ Over 75% ☐ 25-75% ☐ Under 25%	Demand/Supply	☐ Shortage ☐ In Balance ☐ Over Supply	$(000)	(yrs)	2-4 Unit	10 %
Growth	☐ Rapid ☐ Stable ☐ Slow	Marketing Time	☐ Under 3 mths ☐ 3-6 mths ☐ Over 6 mths	200 Low	0	Multi-Family	5 %
Neighborhood Boundaries	Silver Beach Blvd to the north, Atlantic Ocean to the east, Dunlawton			400 High	50	Commercial	10 %
Blvd to the south, Halifax River to the				320 Pred.	23	Other	20 %

Neighborhood Description The appraiser observed no factors that would negatively affect t he marketability of properties in the subject market neighborho od. The area is convieniently located for

Market Conditions (including support for the above conclusions) Market conditins in the subject neighborhood remain stable. Supply/Demand are in balance and marketing time is estimated at 3-6 months. Other use percentage of 20% includes but is not limited to: vacant land (some of which is being converted to single fam ily dwellings) and cemeteries, schools, recreation areas, or other

PROJECT SITE

Topography Flat | Size 3.25 Acres | Density 55 units per acre | View N;Glfvw;

Specific Zoning Classification HDR | Zoning Description High Density Residential

Zoning Compliance ☐ Legal ☐ Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? ☐ Yes ☐ No

☐ No Zoning ☐ Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? ☐ Yes ☐ No If No, describe. The subject's current use is legally permissable, physically possible,financially feasible and most profitable.

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

FEMA Special Flood Hazard Area ☐ Yes ☐ No | FEMA Flood Zone | FEMA Map # 12127C0386J | FEMA Map Date 09/29/2017

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

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☐ No If Yes, describe. None

Observed

PROJECT INFORMATION

Data source(s) for project information Volusia Public Records, MLS, Physical Inspection

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

General Description	General Description	Subject Phase		If Project Completed		If Project Incomplete	
# of Stories	Exterior Walls B S / A v g	# of Units	1 8 0	# of Phases	1	# of Planned Phases	
# of Elevators 2B	Roof Surface u i lt - U p	# of Units Completed	1 8 0	# of Units	1 8 0	# of Planned Units	
☐ Existing ☐ Proposed	Total # Parking 360	# of Units For Sale	4	# of Units for Sale	4	# of Units for Sale	
☐ Under Construction	Ratio (spaces/units) 2.00	# of Units Sold	180	# of Units Sold	180	# of Units Sold	
Year Built	Type Opn/Cvd	# of Units Rented	0	# of Units Rented	0	# of Units Rented	
Effective Age	Guest Parking 180	# of Owner Occupied Units	180	# of Owner Occupied Units	180	# of Owner Occupied Units	

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

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

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

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

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

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

Individual Condominium Unit Appraisal Report

File No. 22081704

PROJECT INFORMATION

Describe the condition of the project and quality of construction. condition of the project is average for the subject market and has a typical unit mix, quality, and market appeal.

Describe the common elements and recreational facilities. Pools, Golf, Club Room, Common Areas

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. Budget was not available to the Appraiser at the time of the Appraisal.

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 $ 497.00 per month X 12 = $ 5,964 per year Annual assessment charge per year per square feet of gross living area = $ 4.00

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

GENERAL DESCRIPTION	INTERIOR materials/condition	AMENITIES	Appliances	CAR STORAGE
Floor #	Floors	☐ Fireplace(s) # 0	☐ Refrigerator	☐ None
# of Levels 1D	Walls	☐ Woodstove(s) # 0	☐ Range/Oven	☐ Garage ☐ Covered ☐ Open
Heating Type Cent. Fuel Elec	Trim/Finish	☐ Deck/Patio None	☐ Disp ☐ Microwave	# of Cars
☐ Central AC ☐ Individual AC	Bath Wainscot Tile/Avg	☐ Porch/Balcony Balcny	☐ Dishwasher	☐ Assigned ☐ Owned
☐ Other (describe)	Doors	☐ Other None	☐ Washer/Dryer	Parking Space # 144

Finished area above grade contains: 4 Rooms Bedrooms 2 Bath(s) 1,400 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.). None Observed

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-six to ten years ago;Bathrooms-updated-six to ten years ago;The subject property has been well maintained and confor ms well to the surrounding neighborhood. The subject is in ty pical condition for properties of this style in the subject market area.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☐ No If Yes, describe
None Observed.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☐ Yes ☐ No If No, describe. The subject property conforms well with the subject market area.

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) Records
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) Records

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			03/15/2022	
Price of Prior Sale/Transfer			165,000	
Data Source(s)	Volusia Public Records	Volusia Public Records	Volusia Public Records	Volusia Public Records
Effective Date of Data Source(s)	08/17/2022	08/17/2022	08/17/2022	08/17/2022

Analysis of prior sale or transfer history of the subject property and comparable sales The subject had no sales in the previous 36 months. Comps 1 & 3 had no sales in the previous 12 months. Comp 2's previous sale is listed as an unqualified sale by the Volusia County Property Appraiser.

Individual Condominium Unit Appraisal Report

File No. 22081704

There are comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 319,999 to $ 344,900 .

There are 18 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 265,000 to $ 360,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address and Unit #	3 Oceans West Blvd 5A7, Daytona Beach Shores, FL	4 Oceans West Blvd 308B, Daytona Beach Shores,		4 Oceans West Blvd 502A, Daytona Beach Shores,		3 Oceans West Blvd 5C2, Daytona Beach S hores,	
Project Name and Phase	Oceans Cloverleaf Con 1	Oceans Cloverleaf North Cond 111		Oceans Cloverleaf North Cond		Oceans Cloverleaf Condo	
Proximity to Subject		0.16 miles NW		0.16 miles NW		0.00 miles S	
Sale Price	$ 335,000		$ 345,000		$ 333,000		$ 325,000
Sale Price/Gross Liv. Area	$ 239.29 sq. ft.	$ 246.43 sq. ft.		$ 237.86 sq. ft.		$ 232.14 sq. ft.	
Data Source(s)		MLS#1094502;DOM 32		MLS#1094961;DOM 45		MLS#1096314;DOM 64	
Verification Source(s)		Volusia Public Records		Volusia Public Records		Volusia Public Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s04/22;c03/22		s05/22;c04/22		s07/22;c05/22	
Location	N;GlfCse;	N;GlfCse;		N;GlfCse;		N;GlfCse;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	$497	$520	0	$520	0	$440	0
Common Elements and Rec. Facilities	Pools. Golf Common Areas	Pools. Golf Common Areas		Pools. Golf Common Areas		Pools. Golf Common Areas	
Floor Location	53		0	5		5	
View	N;Glfvw;	N;Glfvw;		N;Glfvw;		N;Glfvw;	
Design (Style)	MR1L;Flat	MR1L;Flat		MR1L;Flat		MR1L;Flat	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	31	28	0	28	0	31	
Condition	C3	C3		C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	4 / 2 / 2.0	4 / 2 / 2.0		4 / 2 / 2.0		4 / 2 / 2.0	
Gross Living Area	1,400 sq. ft.	1,400 sq. ft.		1,400 sq. ft.		1,400 sq. ft.	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	Cent.	Cent.		Cent.		Cent.	
Energy Efficient Items	None Observed	None Observed		None Observed		None Observed	
Garage/Carport	1op;Covered	1op;Covered		1op;Covered		1op;Covered	
Porch/Patio/Deck	Balcony	Balcony		Balcony		Balcony	
Net Adjustment (Total)		☐ + ☐ -	$ 0	☐ + ☐ -	$	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. 0.0% Gross Adj. 0.0%	$ 345,000	Net Adj. 0.0% Gross Adj. 0.0%	$ 333,000	Net Adj. 0.0% Gross Adj. 0.0%	$ 325,000

Summary of Sales Comparison Approach All 3 sales were closed at the time of the appraisal and are similar style homes in the subject neighborhood. Comps were given equal weight as they had similar adjustments. The appraiser performed an extensive search for recent sales of comparable properties in an around the sub ject property and believes these to be the best available at the time of the appraisal.

Indicated Value by Sales Comparison Approach $

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) The Income Approach was not used due to inconsistant rental information.

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ Income Approach (if developed) $

The Sales Comparison Approach was given most weight as it reflects the actions of buyers and sellers in the market. Although the Cost Approach may be considered the uppere limit of value it was not used due to the subject's age and accrued depreciation. The Income Approach was not uilized due to inconsistent rental informat ion.

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

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 335,000 as of 08/17/2022 , 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).

Individual Condominium Unit Appraisal Report

File No. 22081704

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 Thomas C. Williams
Company Name Williams Appraising LLC
Company Address 931 S Ridgewood Ave B4
Edgewater, FL 32132
Telephone Number 386 405-5871
Email Address mthomascwillia@cfl.rr.com
Date of Signature and Report 08/19/2022
Effective Date of Appraisal 08/17/2022
State Certification # RD3510
or State License # _____
or Other (describe) _____ State # _____
State FL
Expiration Date of Certification or License 11/30/2022

ADDRESS OF PROPERTY APPRAISED
3 Oceans West Blvd Unit # 5A7
5A7, Daytona Beach Shores, FL 32118

APPRAISED VALUE OF SUBJECT PROPERTY $ 335,000

LENDER/CLIENT
Name ServiceLink
Company Name Wells Fargo Bank,N.A.
Company Address 1525 West W.T. Harris Blvd
Charlotte, NC 28262
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____

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

SUBJECT PROPERTY
☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection _____
☐ Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES
☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection _____

Uniform Appraisal Dataset Definitions

File No. 22081704

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. 22081704

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

LOCATION MAP

Borrower: Gregory & Cynthia Leffler		File No.: 22081704
Property Address: 3 Oceans West Blvd		Case No.:
City: Daytona Beach Shores	State: FL	Zip: 32118
Lender: Wells Fargo Bank,N.A.		



FLOORPLAN SKETCH

Borrower: Gregory & Cynthia Leffler		File No.: 22081704
Property Address: 3 Oceans West Blvd		Case No.:
City: Daytona Beach Shores	State: FL	Zip: 32118
Lender: Wells Fargo Bank,N.A.		



SUMMARY	SQ FT AREA	PERIMETER
Living Area		
First Floor	1400	163
Porches/Patios		
Porch	112	49

AREA CALCULATION DETAILS

First Floor

10.0	X	4.0	=	40.0
28.0	X	46.0	=	1288.0
14.0	X	3.0	=	42.0
10.0	X	3.0	=	30.0
		Total		1400.0

SKETCH-IT 1-800-523-0872

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Gregory & Cynthia Leffler		File No.: 22081704
Property Address: 3 Oceans West Blvd		Case No.:
City: Daytona Beach Shores	State: FL	Zip: 32118
Lender: Wells Fargo Bank,N.A.		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date:
Appraised Value: $



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

PHOTOGRAPH ADDENDUM

Borrower: Gregory & Cynthia Leffler		File No.: 22081704
Property Address: 3 Oceans West Blvd		Case No.:
City: Daytona Beach Shores	State: FL	Zip: 32118
Lender: Wells Fargo Bank,N.A.		



Master Bedroom



Bedroom



Balcony

PHOTOGRAPH ADDENDUM

Borrower: Gregory & Cynthia Leffler		File No.: 22081704
Property Address: 3 Oceans West Blvd		Case No.:
City: Daytona Beach Shores	State: FL	Zip: 32118
Lender: Wells Fargo Bank,N.A.		



Kitchen



Main Living Area



Master Bath



Bath #2

Bath #3 No 3rd Bath

Bath #4 No 4th Bath

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Gregory & Cynthia Leffler		File No.: 22081704
Property Address: 3 Oceans West Blvd		Case No.:
City: Daytona Beach Shores	State: FL	Zip: 32118
Lender: Wells Fargo Bank,N.A.		



COMPARABLE SALE #1

Oceans West Blvd
Daytona Beach Shores, FL 32118
Sale Date: s04/22;c03/22
Sale Price: $ 345,000



COMPARABLE SALE #2

Oceans West Blvd
Daytona Beach Shores, FL 32118
Sale Date: s05/22;c04/22
Sale Price: $ 333,000



COMPARABLE SALE #3

Oceans West Blvd
Daytona Beach Shores, FL 32118
Sale Date: s07/22;c05/22
Sale Price: $ 325,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Gregory & Cynthia Leffler		File No.: 22081704
Property Address: 3 Oceans West Blvd		Case No.:
City: Daytona Beach Shores	State: FL	Zip: 32118
Lender: Wells Fargo Bank,N.A.		



COMPARABLE SALE #4

Oceans West Blvd
Daytona Beach Shores, FL 32118
Sale Date: Active
Sale Price: $ 324,900

COMPARABLE SALE #5

Sale Date:
Sale Price: $

COMPARABLE SALE #6

Sale Date:
Sale Price: $

Individual Condominium Unit Appraisal Report

File # 22081704

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.

Borrower: Gregory & Cynthia Leffler		File No.: 22081704
Property Address: 3 Oceans West Blvd		Case No.:
City: Daytona Beach Shores	State: FL	Zip: 32118
Lender: Wells Fargo Bank,N.A.		

Additional Comparables
Individual Condominium Unit Appraisal Report

File No. 22081704

SUBJECT

Borrower/Owner	Gregory & Cynthia Leffler		
Property Address	3 Oceans West Blvd. #547		
City	Daytona Beach Shores	County Volusia	State FL	Zip Code 32118
Lender/Client	Wells Fargo Bank,N.A.		

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address and Unit #	3 Oceans West Blvd 547, Daytona Beach Shores, FL 32118	4 Oceans West Blvd 306A, Daytona Beach Shores, FL 32118					
Project Name and Phase	Oceans Cloverleaf Condo 1	Oceans Cloverleaf North Condo 1					
Proximity to Subject		0.16 miles NW					
Sale Price	$ 336,000		$ 324,000		$		$
Sale Price/Gross Liv. Area	$ 239.29 sq. ft.	$ 232.07 sq. ft.		$ sq. ft.		$ sq. ft.	
Data Source(s)		MLS#1088805;DOM 42					
Verification Source(s)		Volusia Public Records					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		Listing					
Date of Sale/Time		Active	-8,122				
Location	N;GfCse;	N;GfCse;					
Leasehold/Fee Simple	Fee Simple	Fee Simple					
HOA Mo. Assessment	497	520	0				
Common Elements and Rec. Facilities	Pools ; Golf Common Areas	Pools ; Golf Common Areas					
Floor Location	6	3	0				
View	N;Gfvw;	N;Gfvw;					
Design (Style)	MR1L;Flat	MR1L;Flat					
Quality of Construction	Q3	Q3					
Actual Age	31	28	0				
Condition	C3	C3					
Above Grade Room Count	Total 4 / Bdrms. 2 / Baths 2.0	Total 4 / Bdrms. 2 / Baths 2.0		Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Gross Living Area	1,400 sq. ft.	1,400 sq. ft.		sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	0sf	0sf					
Functional Utility	Adequate	Adequate					
Heating/Cooling	Cent	Cent					
Energy Efficient Items	None Observed	None Observed					
Garage/Carport	1car;Covered	1car;Covered					
Porch/Patio/Deck	Balcony	Balcony					
Net Adjustment (Total)		[ ] + [X] -	$ -8,122	[ ] + [ ] -	$	[ ] + [ ] -	$
Adjusted Sale Price of Comparables		Net Adj. 2.50 % Gross Adj. 2.50 %	$ 316,778	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Volusia Public Records	Volusia Public Records		
Effective Date of Data Source(s)	08/17/2022	08/17/2022		

Summary of Sales Comparison Approach: At the lender's request Comp 4 is added to this report as an active listing in the subject market area. The appraiser was unable to bracket the subjects market value as indicated by the sales comparison approach with the adjusted sales prices of the active comparable listings. The appraiser searched for another active listing in the subject market that was more comparable to those chosen for this report whose adjusted sale price bracketed the subject's value however none were found. The appraiser performed an extensive search for active comparable listings and believes this to be the best available at the time of the appraisal.

Borrower: Gregory & Cynthia Leffler		File No.: 22081704
Property Address: 3 Oceans West Blvd		Case No.:
City: Daytona Beach Shores	State: FL	Zip: 32118
Lender: Wells Fargo Bank,N.A.		

Market Conditions Addendum to the Appraisal Report

File No. 22081704

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 3 Oceans West Blvd. #5AT City Daytona Beach Shores State FL ZIP Code 32118

Borrower/Owner Gregory & Cynthia Leffler

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)	11	3	4	Increasing / X Stable / Declining
Absorption Rate (Total Sales/Months)	1.83	1.00	1.33	Increasing / X Stable / Declining
Total # of Comparable Active Listings	6	6	6	Declining / X Stable / Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	3.28	6.00	4.51	Declining / X 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	330,000	333,000	338,000	Increasing / X Stable / Declining
Median Comparable Sales Days on Market	50	46	66	Declining / X Stable / Increasing
Median Comparable List Price	315,000	339,000	349,000	Increasing / X Stable / Declining
Median Comparable Listings Days on Market	28	28	26	Declining / X Stable / Increasing
Median Sale Price as % of List Price	105.00	98.00	97.00	Increasing / X Stable / Declining
Seller-(developer, builder, etc.) paid financial assistance prevalent?			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 appraiser's research did not indicate trends in seller concessions such as seller contributions, buydowns, closing costs, condo fees, or options.

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).

Although there are some foreclosure, in the Volusia County area they do not seem to be a factor in the subject market. There are currently many properties for sale in the subject market area. Marketing time for properties in the subject market area is estimated at 3-6 months.

Cite data sources for above information. MLS, Public Record, Florida Assn. of Realtors

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 appraiser has research sales of comparable properties throughout the subject market area and although there are few sales, the appraiser found no market indicator that market value were significantly increasing or decreasing. Therefore the appraiser has indicated a stable market. There are a number of available properties currently on the market and marketing time is estimated at 3-6 months.

CONDO/CO-OP PROJECTS

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

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend
Total # of Comparable Sales (Settled)	6	3	4	Increasing / X Stable / Declining
Absorption Rate (Total Sales/Months)	0.83	1.00	1.33	Increasing / X Stable / Declining
Total # of Active Comparable Listings	4	4	4	Declining / X Stable / Increasing
Months of Unit Supply (Total Listings/Ab. Rate)	4.82	4.00	3.01	Declining / X Stable / 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. Although there are some foreclosures in the Volusia County area they do not seem to be a factor in the subject market. There are currently many properties for sale in the subject market area. Marketing time for properties in the subject market area is estimated at 3-6 months.

Summarize the above trends and address the impact on the subject unit and project. The appraiser has research sales of comparable properties throughout the subject market area and although there are few sales, the appraiser found no market indicator that market value were significantly increasing or decreasing. Therefore the appraiser has indicated a stable market. There are a number of available properties currently on the market and marketing time is estimated at 3-6 months.

APPRAISER

Signature Thomas C Williams
Appraiser Name Thomas C. Williams
Company Name Williams Appraising LLC
Company Address 931 S Ridgewood Ave B4 , Edgewater, FL 32132
State License/Certification # RD3610 State FL
Email Address mthomascwills@bellsouth.com

Signature
Appraiser Name
Company Name
Company Address
State License/Certification # State
Email Address

Borrower: Gregory & Cynthia Leffler		File No.: 22081704
Property Address: 3 Oceans West Blvd		Case No.:
City: Daytona Beach Shores	State: FL	Zip: 32118
Lender: Wells Fargo Bank,N.A.		

Fannie Mae - Definition of Terms

Case No.
File No. 22081704

Borrower Gregory & Cynthia Leffler
Property Address 3 Oceans West Blvd, #5A7
City Daytona Beach Shores County Volusia State FL Zip Code 32118
Lender/Client Wells Fargo Bank N.A. Address 1525 West W.T. Harris Blvd, Charlotte, NC 28262

Requirements - Condition and Quality Ratings Usage

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

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 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 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 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 of exceptionally 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 non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

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

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

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

Explanation of Bathroom Count

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

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

Requirements - Abbreviations Used in Data Standardization Text

Case No.
File No. 22081704

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