Individual Condominium Unit Appraisal Report

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 16819 Front Beach Rd Unit # 1005 City Panama City Beach State FL Zip Code 32413
Borrower Phillip Barbosa Owner of Public Record Hightower John III & Hightower Bethany County Bay
Legal Description TIDEWATER BEACH PHASE ONE UNIT 1005 TYPE A ORB 2973 P 1604 2BR 2BA ORB 4541 P 1314 1593 TOTAL SF
Assessor's Parcel No. 40000-950-086 Tax Year 2023 R.E. Taxes $ 6,729
Project Name Tidewater Beach Phase # I Map Reference 3S-16W-19 Census Tract 0027.03
Occupant [ ] Owner [ ] Tenant [X] Vacant Special Assessments $ 0 HOA $ 11,760 [X] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe)
Lender/Client Assurance Financial Group, LLC Address 9029 Jefferson Highway, Baton Rouge, LA 70809
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [X] Yes [ ] No
Report data source(s) used, offerings price(s), and date(s). DOM 2;Subject property was offered for sale.;Original Price $625,000;Original Date 01/23/2024;PCMLS#751746

CONTRACT

I [X] did [ ] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Arms length sale;Arms length sale;The subject was placed under contract for $610,000 on 01/25/2024 according to the purchase agreement provided.
Contract Price $ 610,000 Date of Contract 01/25/2024 Is the property seller the owner of public record? [X] Yes [ ] No Data Source(s) Probate Records
Is there any financial assistance (loan charges, sale concessions, gift or down payment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [X] No
If Yes, report the total dollar amount and describe the items to be paid. $0;;

NEIGHBORHOOD

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

Neighborhood Characteristics				Condominium Unit Housing Trends					Condominium Housing			Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining		PRICE	AGE		One-Unit	60 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] OverSupply		$ (000)	(yrs)		2-4 Unit	15 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over6mths		519	Low	16	Multi-Family	5 %
Neighborhood Boundaries	Front Beach Rd to the north, Hwy 79 to the west, The Gulf of Mexico to the								1,000	High	26	Commercial	10 %
south, and Hills Rd to the east.									650	Pred.	17	Other Vacant	10 %

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

PROJECT SITE

Topography Level Size 1.08 ac Density High View B;Wtr;
Specific Zoning Classification T-2 Zoning Description Residential Multi-Family
Zoning Compliance [X] Legal [ ] Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? [ ] Yes [ ] No
[ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe.

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

FEMA Special Flood Hazard Area [ ] Yes [X] No FEMA Flood Zone X FEMA Map # 12005C0282H FEMA Map Date 06/02/2009
Are the utilities and/or off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe.
There are no apparent adverse easements, encroachments, etc. affecting the subject property. All utilities were on and operational at the time of the inspection.

PROJECT INFORMATION

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

General Description	General Description	Subject Phase		If Project Completed		If Project Incomplete	
# of Stories 30	Exterior Walls Stucco/Good	# of Units	267	# of Phases	2	# of Planned Phases	
# of Elevators 7	Roof Surface Built Up/Flat/Gd	# of Units Completed	267	# of Units	570	# o f Planned Units	
[X] Existing [ ] Proposed	Total # Parking 709	# of Units For Sale	10	# of Units for Sale	24	# of Units for Sale	
[ ] Under Construction	Ratio (spaces/units) 1.50	# of Units Sold	267	# of Units Sold	570	# of Units Sold	
Year Built 2007	Type Garage	# of Units Rented	0	# of Units Rented	0	# of Units Rented	
Effective Age 10	Guest Parking 20	# of Owner Occupied Units	267	# of Owner Occupied Units	570	# of Owner Occupied Units	

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

Individual Condominium Unit Appraisal Report

PROJECT INFORMATION

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

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

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

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

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

PROJECT ANALYSIS

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

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

Compared to other competitive projects of similar quality and design, the subject unit charge appears [ ] High [X] Average [ ] Low If High or Low, describe

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser? [ ] Yes [X] No If Yes, describe and explain the effect on value and marketability. To the appraiser's knowledge, there are no adverse conditions within the project's documents which would affect values or marketability. The documents have not been reviewed.

UNIT DESCRIPTION

Unit Charge $ 980 per month X 12 = $ 11,760 per year. Annual assessment charge per year per square feet of gross living area = $ 8

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

General Description	Interior materials/condition	Amenities	Appliances	Car Storage
Floor # 10	Floors LVP/Good	[ ] Fireplace(s) # 0	[X] Refrigerator	[ ] None
# of Levels 1	Walls Drywall/Good	[ ] Woodstove(s) # 0	[X] Range/Oven	[ ] Garage [X] Covered [ ] Open
Heating Type F.A. Fuel Elec.	Trim/Finish Wood/Mold/Good	[ ] Deck/Patio None	[X] Disp [X] Microwave	# of Cars 1
[X] Central AC [ ] Individual AC	Bath Wainscot CultMarb/Good	[X] Porch/Balcony Covered	[X] Dishwasher	[ ] Assigned [ ] Owned
[ ] Other (describe)	Doors Solid/Good	[ ] Other None	[X] Washer/Dryer	Parking Space #

Finished area **above** grade contains: 5 Rooms 2 Bedrooms 2.0 Bath(s) 1517 Square Feet of Gross Living Area Above Grade

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

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

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-one to five years ago;Bathrooms-updated-one to five years ago; The Subject is well maintained and is considered to be in overall good condition. It's features include LVP flooring, granite kitchen countertops, stainless steel appliances, and covered balcony with Gulf views.

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

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

PRIOR SALE HISTORY

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

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

Data source(s) MLS/Tax Record

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

Data source(s) MLS/Tax Record

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

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	MLS/Tax Record	MLS/Tax Record	MLS/Tax Record	MLS/Tax Record
Effective Date of Data Source(s)	02/08/2024	02/08/2024	02/08/2024	02/08/2024

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

Individual Condominium Unit Appraisal Report

There are 21 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 499,900 to $ 969,000 .

There are 37 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 519,900 to $ 999,500 .

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address and Unit #	16819 Front Beach Rd 1005, Panama City Beach, FL 32413	16819 Front Beach Road 1708, Panama City Beach, FL 32413		16819 Front Beach Road 13 13, Panama City Beach, FL 32413		16819 Front Beach Road 2005, Panama City Beach, FL 32413	
Project Name and Phase	Tidewater Beach I	Tidewater Beach I		Tidewater Beach II		Tidewater Beach I	
Proximity to Subject		0.00 miles		0.00 miles		0.00 miles	
Sale Price	$ 610,000	$ 575,000		$ 625,000		$ 545,000	
Sale Price/Gross Liv. Area	$ 402.11 sq. ft.	$ 360.95 sq. ft.		$ 552.61 sq. ft.		$ 342.12 sq. ft.	
Data Source(s)		PCMLS#743735;DOM 4		PCMLS#746569;DOM 0		PCMLS#735444;DOM 56	
Verification Source(s)		Scenic Sotheby's/TaxRecord		Engel & Volkers 30A/TaxRecord		Keller Williams/TaxRecord	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing		ArmLth		ArmLth		ArmLth	
Concessions		Cash;0		Cash;0		Unk;0	
Date of Sale/Time		s09/23;c07/23	0	s09/23;c09/23	0	s03/23;c02/23	0
Location	B;WtrFr;	B;WtrFr;		B;WtrFr;		B;WtrFr;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	980	882	0	779	0	651	0
Common Elements and Rec. Facilities	Gulf Beach Swim.Pool/Etc.	Gulf Beach Swim.Pool/Etc.		Gulf Beach Swim.Pool/Etc.		Gulf Beach Swim.Pool/Etc.	
Floor Location	10	17	0	1	0	20	0
View	B;Wtr;	B;Wtr;		B;Wtr;		B;Wtr;	
Design (Style)	HR1L;High Rise	HR1L;High Rise		HR1L;High Rise		HR1L;High Rise	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	17	16	0	16	0	16	0
Condition	C3	C3		C3		C3	+32,000
Above Grade Room Count (Total / Bdrms. / Baths)	5 / 2 / 2.0	5 / 2 / 2.0		7 / 2 / 3.0	-10,000	5 / 2 / 2.0	
Gross Living Area	1517 sq. ft.	1,593 sq. ft.	0	1,131 sq. ft.	+39,000	1,593 sq. ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Typical for Market	Typical for Market		Typical for Market		Typical for Market	
Heating/Cooling	F.A./Central	F.A./Central		F.A./Central		F.A./Central	
Energy Efficient Items	Standard Items	Standard Items		Standard Items		Standard Items	
Garage/Carport	1cv	1cv		1cv		1cv	
Porch/Patio/Deck	Balcony	Balcony		Balcony		Balcony	
Other Items	None	None		None		None	
Net Adjustment (Total)		[ ] + [ ] -	$ 0	[X] + [ ] -	$ 29,000	[X] + [ ] -	$ 32,000
Adjusted Sale Price of Comparables		Net Adj: 0% Gross Adj : 0%	$ 575,000	Net Adj: 5% Gross Adj: 8%	$ 654,000	Net Adj: 6% Gross Adj: 6%	$ 577,000

Summary of Sales Comparison Analysis. The closed sales and listing included in this report are from the subject's immediate market area. Adjustments made are market derived and based upon paired sales analysis. Quality and condition rating for the subject and the comparable sales are based on my inspection of the subject and my review of the comparable sales in the MLS and how they compare to the subject. A reliable range of value is indicated after reasonable physical and amenity differences are considered. The most weight is being applied to Comparable The least weight is being applied to Comparable . See additional comments in the addendum.

Indicated Value by Sales Comparison Approach $ **610,000**

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated monthly Market Rent $ 4,833 **X Gross Rent Multiplier** 130 **=$** 628,290 **Indicated Value by Income Approach** (optional)

Summary of Income Approach (including support for market rent and GRM). GRM Taken from income projections for comp 5 - less weight is applied as these are projections/gross totals from short term rentals.

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ **610,000** Income Approach (if developed) $ 628,290

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

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

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 610,000 as of 02/06/2024 , which is the date of inspection and the effective date of this appraisal.

WAIV Valuation, Inc.
EXTRA COMPARABLES 4-5-6

File No. 24-022324
Case No. N/A

Borrower Phillip Barbosa
Property Address 16819 Front Beach Rd
City Panama City Beach County Bay State FL Zip Code 32413
Lender/Client Assurance Financial Group, LLC Address 9029 Jefferson Highway, Baton Rouge, LA 70809

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address and Unit #	16819 Front Beach Rd 1005, Panama City Beach, FL 32413	16819 Front Beach Road 2813, Panama City Beach, FL 32413		16819 Front Beach Road 10, Panama City Beach, FL 32413			
Project Name and Phase	Tidewater Beach I	Tidewater Beach II		Tidewater Beach II			
Proximity to Subject		0.00 miles		0.00 miles			
Sale Price	$ 610,000	$ 527,500		$ 620,000		$	
Sale Price/Gross Liv. Area	$ 402.11 sq. ft.	$ 466.40 sq. ft.		$ 548.19 sq. ft.		$ sq. ft.	
Data Source(s)		PCMLS#751235;DOM 6		PCMLS#738052;DOM 2			
Verification Source(s)		LPT Realty/TaxRecord		Engel & Volkers 30A/TaxRecord			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing		ArmLth		ArmLth			
Concessions		Cash;0		Cash;25100			
Date of Sale/Time		s01/24;c01/24	0	s03/23;c03/23	0		
Location	B;WtrFr;	B;WtrFr;		B;WtrFr;			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
HOA Mo. Assessment	980	863	0	779	0		
Common Elements and Rec. Facilities	Gulf Beach Swim.Pool/Etc.	Gulf Beach Swim.Pool/Etc.		Gulf Beach Swim.Pool/Etc.			
Floor Location	10	28	0	1	0		
View	B;Wtr;	B;Wtr;		B;Wtr;			
Design (Style)	HR1L;High Rise	HR1L;High Rise		HR1L;High Rise			
Quality of Construction	Q3	Q3		Q3			
Actual Age	17	17		16	0		
Condition	C3	C3	+23,000	C3			
Above Grade Room Count	Total 5 / Bdrms 2 / Baths 2.0	Total 7 / Bdrms 2 / Baths 3.0	-10,000	Total 7 / Bdrms 2 / Baths 3.0	-10,000	Total / Bdrms / Baths	
Gross Living Area	1517 sq. ft.	1,131 sq. ft.	+39,000	1,131 sq. ft.	+39,000	sq. ft.	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf			
Functional Utility	Typical for Market	Typical for Market		Typical for Market			
Heating/Cooling	F.A./Central	F.A./Central		F.A./Central			
Energy Efficient Items	Standard Items	Standard Items		Standard Items			
Garage/Carport	1cv	1cv		1cv			
Porch/Patio/Deck	Balcony	Balcony		Balcony			
Other Items	None	None		None			
Net Adjustment (Total)		[X] + [ ] -	$ 52,000	[X] + [ ] -	$ 29,000	[ ] + [ ] -	$
Adjusted Sale Price of Comparables		Net Adj: 10% Gross Adj : 14%	$ 579,500	Net Adj: 5% Gross Adj: 8%	$ 649,000	Net Adj: 0% Gross Adj: 0%	$

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	MLS/Tax Record	MLS/Tax Record	MLS/Tax Record	
Effective Date of Data Source(s)	02/08/2024	02/08/2024	02/08/2024	

Summary of Sales Comparison Analysis. The closed sales included in this report are from the subject's immediate market area. Adjustments made are market derived and based upon paired sales analysis. Quality and condition rating for the subject and the comparable sales are based on my inspection of the subject and my review of the comparable sales in the MLS and how they compare to the subject. A reliable range of value is indicated after reasonable physical and amenity differences are considered. In summation of the above analysis, the subject's current market value estimate is reconciled near the median adjusted sales price of comparables, as the comparables provide a reliable range in value for the subject property. The comparables utilized are located within the subject's development (phase 1 & 2). Comparables 3 and 4 are in C3 condition, however they are inferior to the subject in condition and a positive adjustment of $20/SF is applied. See additional comments in the addendum.

Individual Condominium Unit Appraisal Report

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SUPERVISORY APPRAISER'S CERTIFICATION:

The Supervisory Appraiser certifies and agrees that:

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

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

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

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

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

APPRAISER



Signature
Name Casey Jordan Cleveland
Company Name WAIV Valuation, Inc.
Company Address 174 Watercolor Way Ste 103 #236
Santa Rosa Beach, FL 32459
Telephone Number 251-968-9989
Email Address ccleveland@waivvaluation.com
Date of Signature and Report 02/08/2024
Effective Date of Appraisal 02/06/2024
State Certification # Cert Res RD8679
or State License #
or Other (describe) State #
State FL
Expiration Date of Certification or License 11/30/2024

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

ADDRESS OF PROPERTY APPRAISED
16819 Front Beach Rd
1005, Panama City Beach, FL 32413

APPRAISED VALUE OF SUBJECT PROPERTY $ 610,000

LENDER/CLIENT
Name ServiceLink
Company Name Assurance Financial Group, LLC
Company Address 9029 Jefferson Highway
Baton Rouge, LA 70809
Email Address webportal

SUBJECT PROPERTY

- ☐ Did not inspect subject property
- ☐ Did inspect exterior of subject property from street
  Date of Inspection
- ☐ Did inspect interior and exterior of subject property
  Date of Inspection

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
- ☐ Did inspect exterior of comparable sales from street
  Date of Inspection

SHORT TERM RENTAL RENT SCHEDULE

File No. 24-022324
Case No. N/A

This form is intended to provide the appraiser with a familiar format to estimate the market rent of the subject property. Adjustments should be made only for items of significant difference between the comparables and the subject property.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	16819 Front Beach Rd 1005, Panama City Beach, FL 32413	16819 Front Beach Rd 10, Panama City Beach, FL 32413	16819 Front Beach Rd 905, Panama City Beach, FL 32413	16819 Front Beach Rd 1017, Panama City Beach, FL 32413
Proximity to Subject		0.00 miles	0.00 miles	0.00 miles
Rental Period	N/A	Projections	Projections	Projections
Rent Per Period	$ N/A	$ N/A	$ N/A	$ N/A
Num of Periods	N/A	N/A	N/A	N/A
Gross Potential Income	$ N/A	$ 0	$ 0	$ 0
Occupancy Rate	N/A	N/A	N/A	N/A
Effective Gross Income	$ N/A	$ 57,300	$ 50,000	$ 72,636
Data Source		PCMLS#738052 Vacasa RE/Tax Record	PCMLS#730507 Vacasa RE/Tax Record	PCMLS#723131 Beachy Beach RE/TTax Record
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Management Fees		N/A		N/A		N/A	
Location	B;WtrFr;	B;WtrFr;		B;WtrFr;		B;WtrFr;	
View	B;Wtr;	B;Wtr;		B;Wtr;		B;Wtr;	
Design	HR1L;High Rise	HR1L;High Rise		HR1L;High Rise		HR1L;High Rise	
Appeal	Typical	Typical		Typical		Typical	
Age	17	16		16		16	
Condition	C3	C3		C4		C4	
Above Grade Room Count (Total / Bdrms / Baths)	5 / 2 / 2.0	6 / 2 / 3.0	-1,000	5 / 2 / 2.0		6 / 3 / 3.0	-10,000 -1,000
Gross Living Area	1517 Sq. Ft.	1,131 Sq. Ft.		1,593 Sq. Ft.		1,670 Sq. Ft.	
Amenities							
Other:							
Net Adj. (total)		[ ] + [X] - $ -1,000		[X] + [ ] - $		[ ] + [X] - $ -11,000	
Adjusted Effective Gross Income		Net= -2% Gross= 2% $ 56,300		Net=0% Gross= 0% $ 50,000		Net= -15% Gross= 15% $ 61,636	

Comments on market data, including the range of rents for single family properties, an estimate of vacancy for single family rental properties, the general trend of rents and vacancy, and support for the above adjustments. (Rent concessions should be adjusted to the market, not to the subject property.)

Units such as the subject typically rent on a short term basis in the spring, summer, fall, and winter. The rentals reported are the monthly average of the gross receipts or projections given. Gross rentals (or their potential gross - projections) are presented above. The range of rents for short term vacation rentals for similar properties range from $50,000-$64,236 a year. Vacancy time can vary with short term vacation rentals. This also depends on owner usage, etc. Vacancy time in the slower months during the fall and winter can range from 1-2 weeks to 1-2 months. The comparables are similar units located in the same project and are reliable indicators of short term rent for the subject due to their similarities. Rental 1 is documented income for 2022. Rentals are based on projections provided by the above noted sources.

Final Reconciliation of Market Rent:

Based on the comaprables above that are similar to the subject in location, amenities, age, condition, and appeal, the short term for the subject is estimated at $60,000 per year. Please note - the information provided is based on short term vacation rent, which is not inline with the definition of MONTHLY market rent. This is not a opinion of market value nor should it be used in a gross rent multiplier as this is a gross potential figure, not calculating taxes, management fees or click fees (ie third party advertising such as VRBO or AirBNB), or any other expenses. Short term rental opinion is reconciled between all comparables.

I ESTIMATE THE ANNUAL EFFECTIVE GROSS INCOME OF THE SUBJECT AS OF 02/06/2024 **TO BE** 58,000

Appraiser(s)
SIGNATURE C. Cleveland
NAME Casey Jordan Cleveland
Date Property inspected 02/06/2024 Report Signed 02/08/2024
State Certification or License # Cert Res RD8679 State FL
Expiration Date of License or Certification 11/30/2024

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

SINGLE FAMILY COMPARABLE RENT SCHEDULE

File No. 24-022324
Case No. N/A

This form is intended to provide the appraiser with a familiar format to estimate the market rent of the subject property. Adjustments should be made only for items of significant difference between the comparables and the subject property.

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	16819 Front Beach Rd 1005, Panama City Beach, FL 32413	16819 Front Beach Rd 10, Panama City Beach, FL 32413		16819 Front Beach Rd 905, Panama City Beach, FL 32413		16819 Front Beach Rd 1017, Panama City Beach, FL 32413	
Proximity to Subject		0.00 miles		0.00 miles		0.00 miles	
Date Lease Begins Date Lease Expires	N/A N/A	Projections Projections		Projections Projections		Projections Projections	
Monthly Rental	If Currently Rented $ N/A	$ 4,775		$ 4,167		$ 6,053	
Less: Utilities Furniture	$ N/A $ N/A	$ N/A $ N/A		$ N/A $ N/A		$ N/A $ N/A	
Adjusted Monthly Rent	$ 0	$ 4,775		$ 4,167		$ 6,053	
Data Source		PCMLS#738052 Vacasa RE/Tax Record		PCMLS#730507 Vacasa RE/Tax Record		PCMLS#723131 Beachy Beach RE/TTax Record	
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Rent Concessions		N/A N/A		N/A N/A		N/A N/A	
Location View	B;WtrFr; B;Wtr;	B;WtrFr; B;Wtr;		B;WtrFr; B;Wtr;		B;WtrFr; B;Wtr;	
Design Appeal	HR1L;High Rise Typical	HR1L;High Rise Typical		HR1L;High Rise Typical		HR1L;High Rise Typical	
Age Condition	17 C3	16 C3		16 C4		16 C4	
Above Grade Room Count	Total 5 / Bdrms 2 / Baths 2.0	Total 6 / Bdrms 2 / Baths 3.00	0	Total 5 / Bdrms 2 / Baths 2.00		Total 6 / Bdrms 3 / Baths 3.00	
Gross Living Area	1517 Sq. Ft.	1,131 Sq. Ft.		1,593 Sq. Ft.		1,670 Sq. Ft.	
Other (e.g., basement, etc.)							
Other:							
Net Adj. (total)		X + [ ] - $		X + [ ] - $		X + [ ] - $	
Indicated Monthly Market Rent		Net= 0% Gross= 0%	$ 4,775	Net=0% Gross= 0%	$ 4,167	Net= 0% Gross= 0%	$ 6,053

Comments on market data, including the range of rents for single family properties, an estimate of vacancy for single family rental properties, the general trend of rents and vacancy, and support for the above adjustments. (Rent concessions should be adjusted to the market, not to the subject property.)

See short term addendum.

Final Reconciliation of Market Rent:

See short term addendum.

I (WE) ESTIMATE THE MONTHLY MARKET RENT OF THE SUBJECT AS OF 02/06/2024 **TO BE $** 4833 - See short term

Appraiser(s) SIGNATURE C. Cleveland

NAME Casey Jordan Cleveland
Date Property inspected 09/23/2023 Report Signed 02/08/2024
State Certification or License # Cert Res RD8679 State FL
Expiration Date of License or Certification 11/30/2024

Supervisory Appraiser (If applicable) SIGNATURE _____

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

Operating Income Statement

One- to Four-Family Investment Property and Two- to Four-Family Owner-Occupied Property

Property Address

16819 Front Beach Rd | Panama City Beach | FL | 32413
Street | City | State | Zip Code

General Instructions: This form is to be prepared jointly by the loan applicant, the appraiser, and the lender's underwriter. The applicant must complete the following schedule indicating each unit's status, lease expiration date, current rent, market rent, and the responsibility for utility expenses. Rental figures must be based on the rent for an "unfurnished" unit.

	Currently Rented		Expiration Date	Current Rent Per Month	Market Rent Per Month	Utility Expense	Paid By Owner	Paid By Tenant
Unit No. 1	Yes ☐	No ☒		$	$ 5,000	Electricity	☒	☐
Unit No. 2	Yes ☐	No ☐		$	$	Gas	☐	☐
Unit No. 3	Yes ☐	No ☐		$	$	Fuel Oil	☐	☐
Unit No. 4	Yes ☐	No ☐		$	$	Fuel (Other)	☐	☐
Total				$	$ 5,000	Water/Sewer	☒	☐
						Trash Removal	☒	☐

The applicant should complete all of the income and expense projections and for existing properties provide actual year-end operating statements for the past two years (for new properties the applicant's projected income and expenses must be provided). This Operating Income Statement and any previous operating statements the applicant provides must then be sent to the appraiser for review, comment, and/or adjustments next to the applicant's figures (e.g. Applicant/Appraiser 288/300). If the appraiser is retained to complete the form instead of the applicant, the lender must provide to the appraiser the aforementioned operating statements, mortgage insurance premium, HOA dues, leasehold payments, subordinate financing, and/or any other relevant information as to the income and expenses of the subject property received from the applicant to substantiate the projections. The underwriter should carefully review the applicant's/appraiser's projections and the appraiser's comments concerning those projections. The underwriter should make any final adjustments that are necessary to more accurately reflect any income or expense items that appear unreasonable for the market. (Real estate taxes and insurance on those types of properties are included in PITI and not calculated as an annual expense item). Income should be based on current rents, but should not exceed market rents. When there are no current rents because the property is proposed, new or currently vacant, market rents should be used.

Annual Income and Expense Projection for Next 12 months

Income *(Do not include income for owner-occupied units)*	By Applicant/Appraiser	Adjustments by Lender's Underwriter
Gross Annual Rental (from unit(s) to be rented)	$ 58,000	$
Other Income (include sources)	+	+
Total	$ 58,000	$
Less Vacancy/Rent Loss	- 0 (%)	- 0 (%)
Effective Gross Income	$ 58,000	$

Expenses *(Do not include expenses for owner-occupied units)*		
Electricity		
Gas		
Fuel Oil		
Fuel (Type -)		
Water/Sewer		
Trash Removal		
Pest Control		
Other Taxes or Licenses		
Casual Labor	200	
This includes the cost for public area cleaning, snow removal, etc., even though the applicant may not elect to contract for such services.		
Interior Paint/Decorating	200	
This includes the costs of contract labor and materials that are required to maintain the interiors of the living units.		
General Repairs/Maintenance	200	
This includes the costs of contract labor and materials that are required to maintain the public corridors, stairways, roofs, mechanical systems, grounds, etc.		
Management Expenses	12,000	
These are the customary expenses that a professional management company would charge to manage the property.		
Supplies	200	
This includes the costs of items like light bulbs, janitorial supplies, etc.		
Total Replacement Reserves - See Schedule on Pg. 2	0	0
Miscellaneous		
Total Operating Expenses	$ 12,800	$ 0

Replacement Reserve Schedule

Adequate replacement reserves must be calculated regardless of whether actual reserves are provided for on the owner's operating statements or are customary in the local market. This represents the total average yearly reserves. Generally, all equipment and components that have a remaining life of more than one year - such as refrigerators, stoves, clothes, washers/dryers, trash compactors, furnaces, roofs, and carpeting, etc. - should be expensed on a replacement cost basis.

Equipment	Replacement Cost		Remaining Life			By Applicant/ Appraiser	Lender Adjustments
Stoves/Ranges	@ $ 1,000	ea.	/ 10	Yrs. x	Units =	$ 0	$
Refrigerators	@ $ 1,500	ea.	/ 15	Yrs. x	Units =	$ 0	$
Dishwashers	@ $ 1,000	ea.	/ 10	Yrs. x	Units =	$ 0	$
A/C Units	@ $ 5,000	ea.	/ 15	Yrs. x	Units =	$ 0	$
C. Washer/Dryers	@ $ 1,500	ea.	/ 10	Yrs. x	Units =	$ 0	$
HW Heaters	@ $ 5,000	ea.	/ 10	Yrs. x	Units =	$ 0	$
Furnace(s)	@ $	ea.	/	Yrs. x	Units =	$	$
(Other)	@ $	ea.	/	Yrs. x	Units =	$	$
Roof	@ $		/	Yrs. x One Bldg. =		$	$

Carpeting (Wall to Wall)

				Remaining Life			
(Units)	Total Sq. Yds. @ $		Per Sq. Yd. /		Yrs. =	$	$
(Public Areas)	Total Sq. Yds. @ $		Per Sq. Yd. /		Yrs. =	$	$

Total Replacement Reserves. (Enter on Pg.1) $ 0 $

Operating Income Reconciliation

$ 58,000	- $ 12,800	= $ 45,200	/ 12 = $ 3,767
Effective Gross Income	Total Operating Expenses	Operating Income	Monthly Operating Income
$ 3,767	- $	= $ 3,767	
Monthly Operating Income	Monthly Housing Expense	Net Cash Flow	

(Note: Monthly Housing Expense includes principal and interest on the mortgage, hazard insurance premiums, real estate taxes, mortgage Insurance premiums, HOA dues, leasehold payments, and subordinate financing payments.)

Underwriter's instructions for 2-4 Family Owner-Occupied Properties

- If Monthly Operating Income is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Monthly Operating Income is a negative number, it must be included as a liability for qualification purposes.

- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total Monthly Housing Expense for the subject property to the borrower's stable monthly income.

Underwriter's instructions for 1-4 Family Investment Properties

- If Net Cash Flow is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Net Cash Flow is a negative number, it must be included as a liability for qualification purposes.

- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total monthly housing expense for the borrower's primary residence to the borrower's stable monthly income.

Appraiser's Comments *(Including sources for data and rationale for the projections)*



Casey Jordan Cleveland		02/08/2024
Appraiser Name	Appraiser Signature	Date

Underwriter's Comments and Rationale for Adjustments

Underwriter Name	Underwriter Signature	Date

Requirements - Condition and Quality Ratings Usage

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

Condition Ratings and Definitions

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

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

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

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

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

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

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

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

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

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

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

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

Quality Ratings and Definitions

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

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

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

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

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

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

Requirements - Definitions of Not Updated, Updated and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

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

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

File No. 24-022324
Case No. N/A

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

ADDITIONAL VALUATION COMMENTS

ESTIMATED REMAINING ECONOMIC LIFE: 65 years

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

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

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

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

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

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

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

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

Market Conditions Addendum to the Appraisal Report

File No. 24-022324
Case No. N/A

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 16819 Front Beach Rd City Panama City Beach State FL ZIP Code 32413

Borrower Phillip Barbosa

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

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend
Total # of Comparable Sales (Settled)	24	5	8	☐ Increasing ☒ Stable ☐ Declining
Absorption Rate (Total Sales/Months)	4.00	1.67	2.67	☐ Increasing ☒ Stable ☐ Declining
Total # of Comparable Active Listings	8	16	21	☐ Declining ☒ Stable ☐ Increasing
Months of Housing Supply (Total Listings/Ab. Rate)	2.00	9.58	7.87	☐ Declining ☒ Stable ☐ Increasing
Median Sales & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend
Median Comparable Sales Price	610,000	728,950	677,500	☐ Increasing ☒ Stable ☐ Declining
Median Comparable Sales Days on Market	40	26	66	☐ Declining ☒ Stable ☐ Increasing
Median Comparable List Price	697,500	742,500	725,000	☐ Increasing ☒ Stable ☐ Declining
Median Comparable Listings Days on Market	254	181	108	☐ Declining ☒ Stable ☐ Increasing
Median Sale Price as % of List Price	96.93	96.79	95.22	☐ Increasing ☒ Stable ☐ Declining
Seller-(developer, builder, etc,) paid financial assistance prevalent?	☐ Yes	☒ No		☐ Declining ☒ Stable ☐ Increasing

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

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

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

Cite data sources for above information.

MLS/Tax/Probate Records

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

The above numbers indicate that the average sales prices are stable over the past 12 months overall on similar size and age homes. The subject's market prices on similar homes in the subject's market area appear to be stable at the present time; however, the numbers are inconsistent.

CONDO/CO.OP PROJECTS

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

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend
Total # of Comparable Sales (Settled)	21	8	5	☐ Increasing ☒ Stable ☐ Declining
Absorption Rate (Total Sales/Months)	3.50	2.67	1.67	☐ Increasing ☒ Stable ☐ Declining
Total # of Active Comparable Listings	10	14	24	☐ Declining ☒ Stable ☐ Increasing
Months of Unit Supply (Total Listings/Ab. Rate)	2.86	5.24	14.37	☐ Declining ☒ Stable ☐ Increasing

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

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

Current conditions within the project are stable as indicated above.

APPRAISER

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

APPRAISAL COMPLIANCE

File No. 24-022324
Case No. N/A

Owner Hightower John III & Hightower Bethany
Address 16819 Front Beach Rd Unit No. 1005
City Panama City Beach County Bay State FL Zip Code 32413
Client Assurance Financial Group, LLC

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

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

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

ADDITIONAL CERTIFICATIONS

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

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

PRIOR SERVICES

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

PROPERTY INSPECTION

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

APPRAISAL ASSISTANCE

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

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

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

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

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

APPRAISER



Signature
Name Casey Jordan Cleveland
Date of Signature 02/08/2024
State Certification # Cert Res RD8679
or State License #
State FL
Expiration Date of Certification or License 11/30/2024

Effective Date of Appraisal 02/06/2024

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

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

APPRAISER INDEPENDENCE CERTIFICATION

File No. 24-022324
Case No. N/A

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located. My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisal pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of Assurance Financial Group, LLC , or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of Assurance Financial Group, LLC , influenced, or attempted to influence the development, reporting, result, or review of my appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that Assurance Financial Group, LLC has never participated in any of the following prohibited behavior in our business relationship:

1. Withholding or threatening to withhold timely payment or partial payment for an appraisal report;
2. Withholding or threatening to withhold future business with me, or demoting or terminating or threatening to demote or terminate me;
3. Expressly or impliedly promising future business, promotions, or increased compensation for myself;
4. Conditioning the ordering of my appraisal report or the payment of the appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me;
5. Requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to my completion of an appraisal report.
6. Provided me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transaction may be provided;
7. Provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other non-financial benefits;
8. Any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.

16819 Front Beach Rd Unit 1005, Panama City Beach, FL 32413
Address of Property Appraised

APPRAISER		SUPERVISOR	
Signature	C. Cleveland	Signature	
Appraiser Name	Casey Jordan Cleveland	Name	
Company Name	WAIV Valuation, Inc.	Company Name	
Company Address	174 Watercolor Way Ste 103 #236 Santa Rosa Beach, FL 32459	Company Address	
Date of Signature	02/08/2024	Date of Signature	
State Certification #	Cert Res RD8679	State Certification #	
or State License #		or State License #	
or Other (describe)		State	
State	FL	Expiration Date of Certification or License	
Expiration Date of Certification or License	11/30/2024		

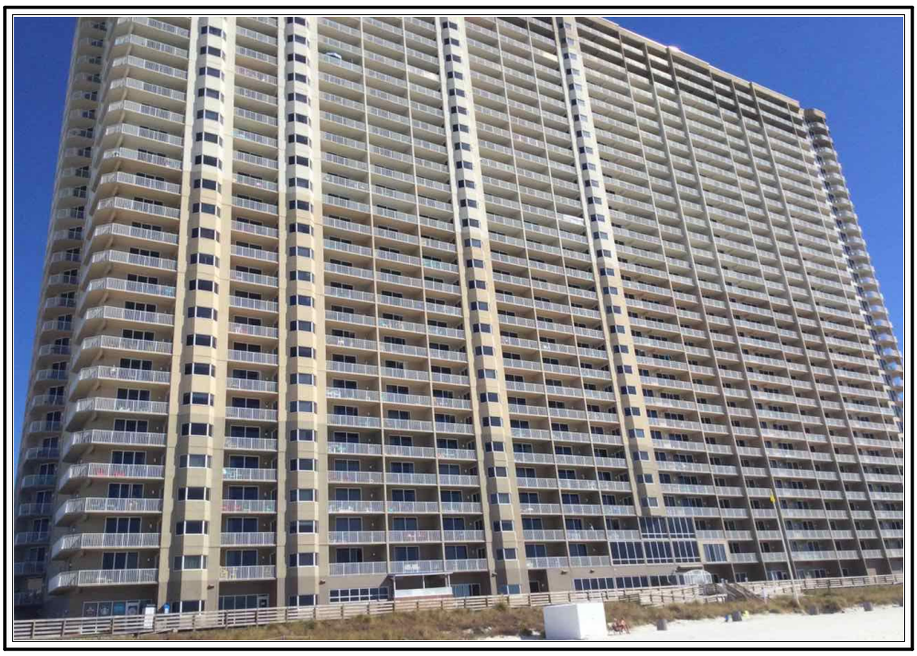
SUBJECT PHOTO ADDENDUM

File No. 24-022324
Case No. N/A

Borrower Phillip Barbosa
Property Address 16819 Front Beach Rd
City Panama City Beach County Bay State FL Zip Code 32413
Lender/Client Assurance Financial Group, LLC Address 9029 Jefferson Highway, Baton Rouge, LA 70809



FRONT OF SUBJECT PROPERTY
16819 Front Beach Rd
Panama City Beach, FL 32413



REAR OF SUBJECT PROPERTY



STREET SCENE

Borrower Phillip Barbosa
Property Address 16819 Front Beach Rd
City Panama City Beach County Bay State FL Zip Code 32413
Lender/Client Assurance Financial Group, LLC Address 9029 Jefferson Highway, Baton Rouge, LA 70809



Subject Address

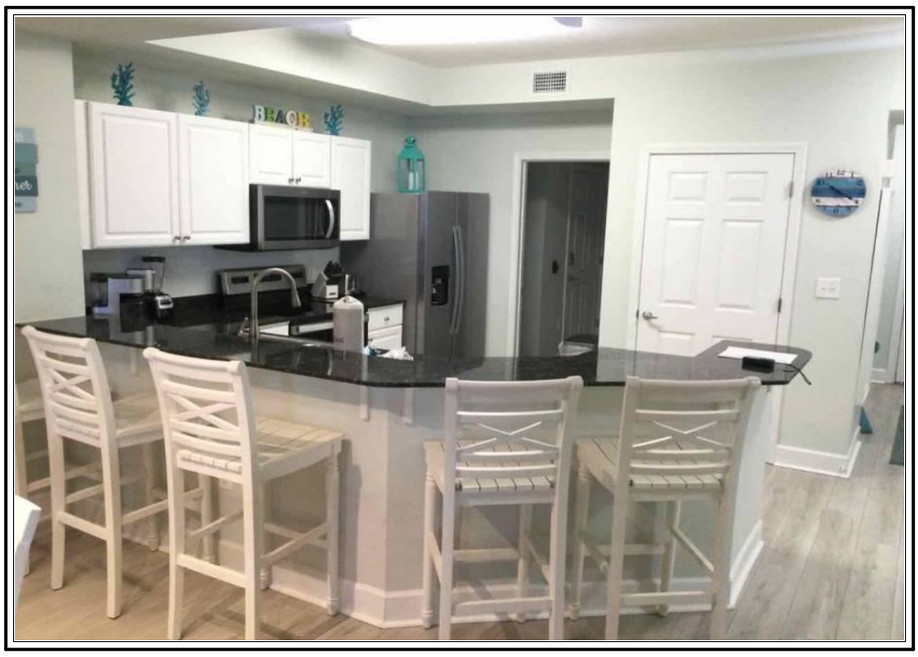


Living Room

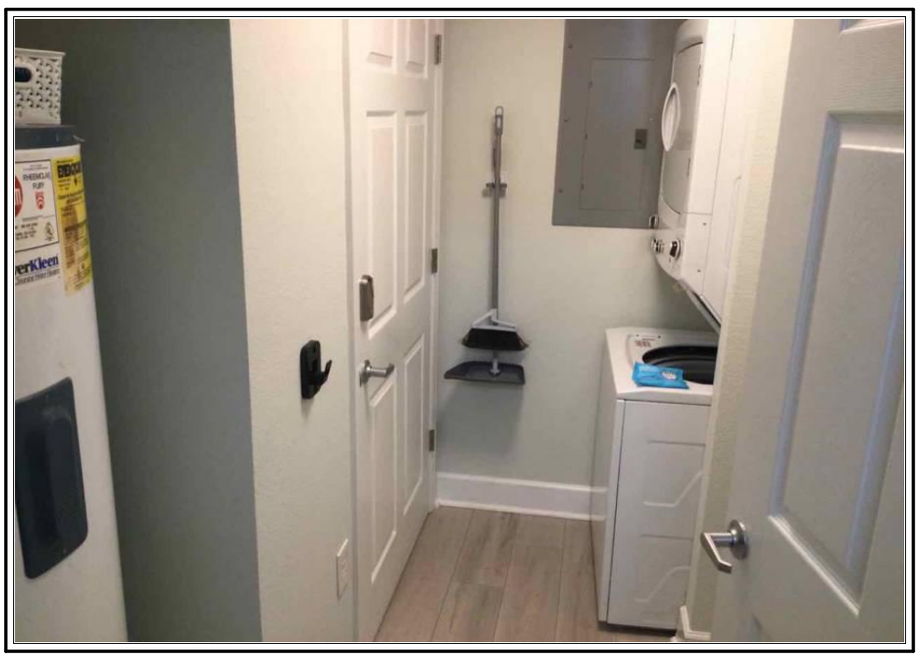


Dining Room

Borrower Phillip Barbosa
Property Address 16819 Front Beach Rd
City Panama City Beach County Bay State FL Zip Code 32413
Lender/Client Assurance Financial Group, LLC Address 9029 Jefferson Highway, Baton Rouge, LA 70809



Kitchen



Laundry



HVAC

Borrower Phillip Barbosa
Property Address 16819 Front Beach Rd
City Panama City Beach County Bay State FL Zip Code 32413
Lender/Client Assurance Financial Group, LLC Address 9029 Jefferson Highway, Baton Rouge, LA 70809



Water Heater

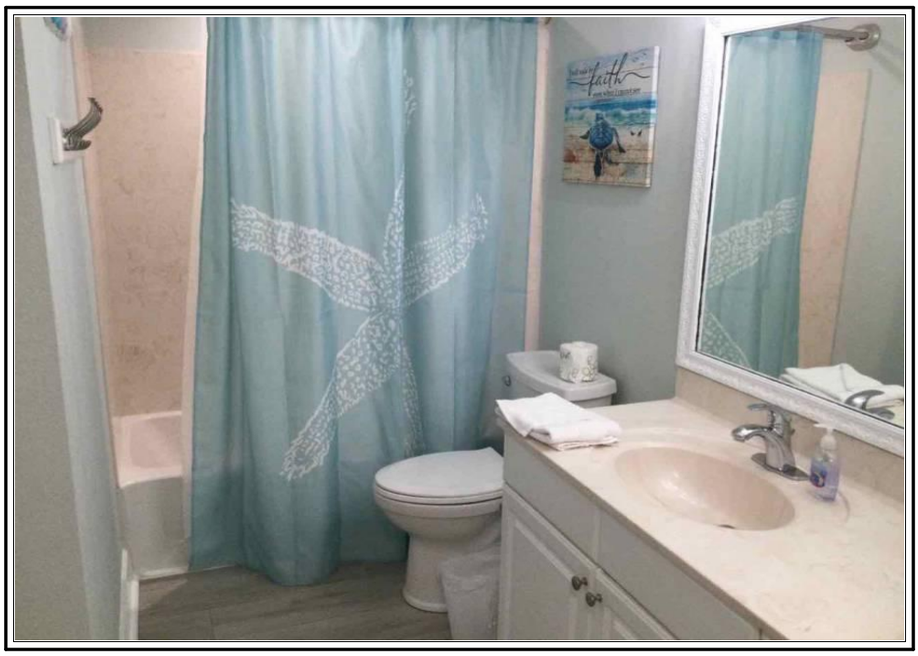


Breaker Panel



Bedroom

Borrower Phillip Barbosa
Property Address 16819 Front Beach Rd
City Panama City Beach County Bay State FL Zip Code 32413
Lender/Client Assurance Financial Group, LLC Address 9029 Jefferson Highway, Baton Rouge, LA 70809



Bathroom



Detector

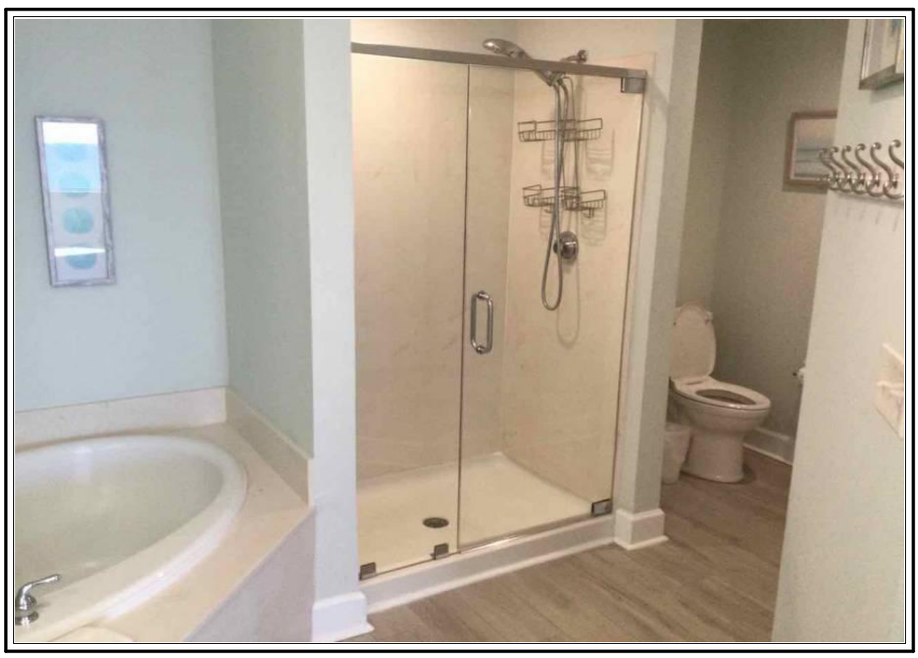


Primary Bedroom

Borrower Phillip Barbosa
Property Address 16819 Front Beach Rd
City Panama City Beach County Bay State FL Zip Code 32413
Lender/Client Assurance Financial Group, LLC Address 9029 Jefferson Highway, Baton Rouge, LA 70809



Primary Bathroom



Primary Bathroom



Detector

WAIV Valuation, Inc.

SUBJECT PHOTO ADDENDUM

File No. 24-022324
Case No. N/A

Borrower	Phillip Barbosa						
Property Address	16819 Front Beach Rd						
City	Panama City Beach	County	Bay	State	FL	Zip Code	32413
Lender/Client	Assurance Financial Group, LLC		Address	9029 Jefferson Highway, Baton Rouge, LA 70809			



View

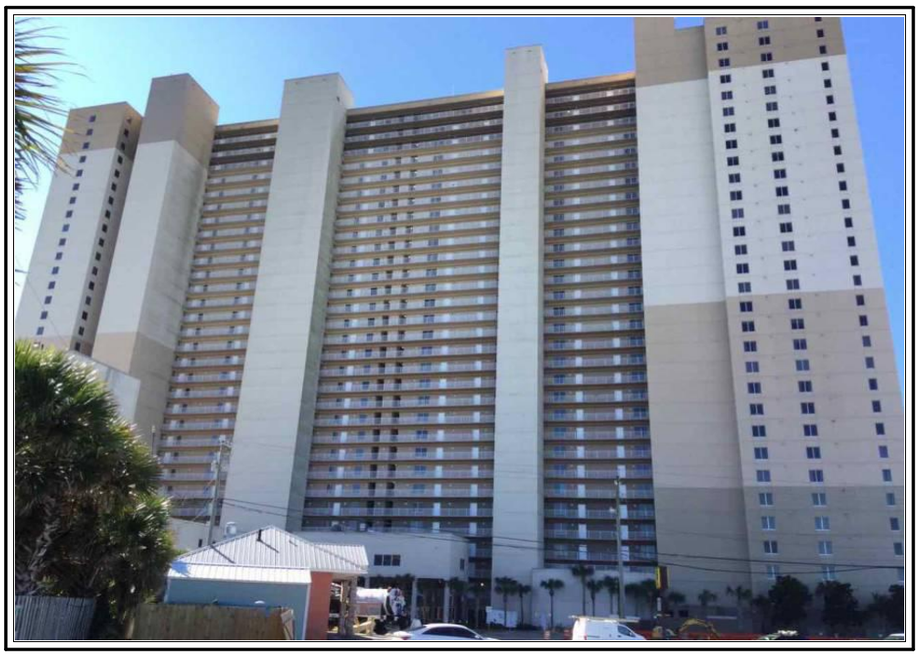


View



View

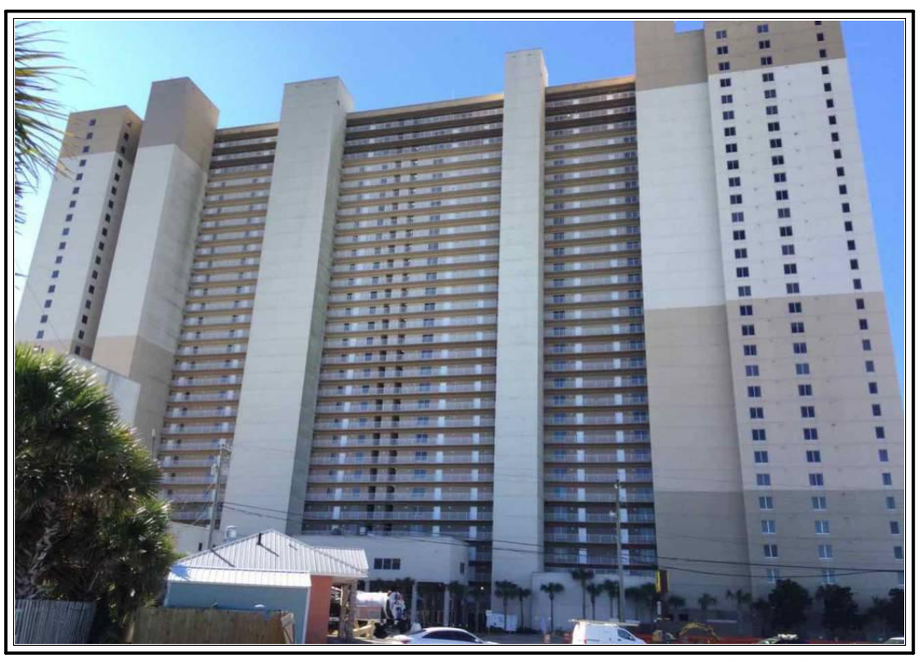
Borrower Phillip Barbosa
Property Address 16819 Front Beach Rd
City Panama City Beach County Bay State FL Zip Code 32413
Lender/Client Assurance Financial Group, LLC Address 9029 Jefferson Highway, Baton Rouge, LA 70809



COMPARABLE SALE # 1
16819 Front Beach Road
1708, Panama City Beach, FL 32413



COMPARABLE SALE # 2
16819 Front Beach Road 13
13, Panama City Beach, FL 32413



COMPARABLE SALE # 3
16819 Front Beach Road
2005, Panama City Beach, FL 32413

Borrower Phillip Barbosa
Property Address 16819 Front Beach Rd
City Panama City Beach County Bay State FL Zip Code 32413
Lender/Client Assurance Financial Group, LLC Address 9029 Jefferson Highway, Baton Rouge, LA 70809



COMPARABLE SALE # 4
16819 Front Beach Road
2813, Panama City Beach, FL 32413



COMPARABLE SALE # 5
16819 Front Beach Road
10, Panama City Beach, FL 32413

COMPARABLE SALE # 6

Owner Hightower John III & Hightower Bethany
Property Address 16819 Front Beach Rd
City Panama City Beach County Bay State FL Zip Code 32413
Client Assurance Financial Group, LLC Address 9029 Jefferson Highway, Baton Rouge, LA 70809



COMPARABLE RENTALS # 1
16819 Front Beach Rd
10, Panama City Beach, FL 32413



COMPARABLE RENTALS # 2
16819 Front Beach Rd
905, Panama City Beach, FL 32413

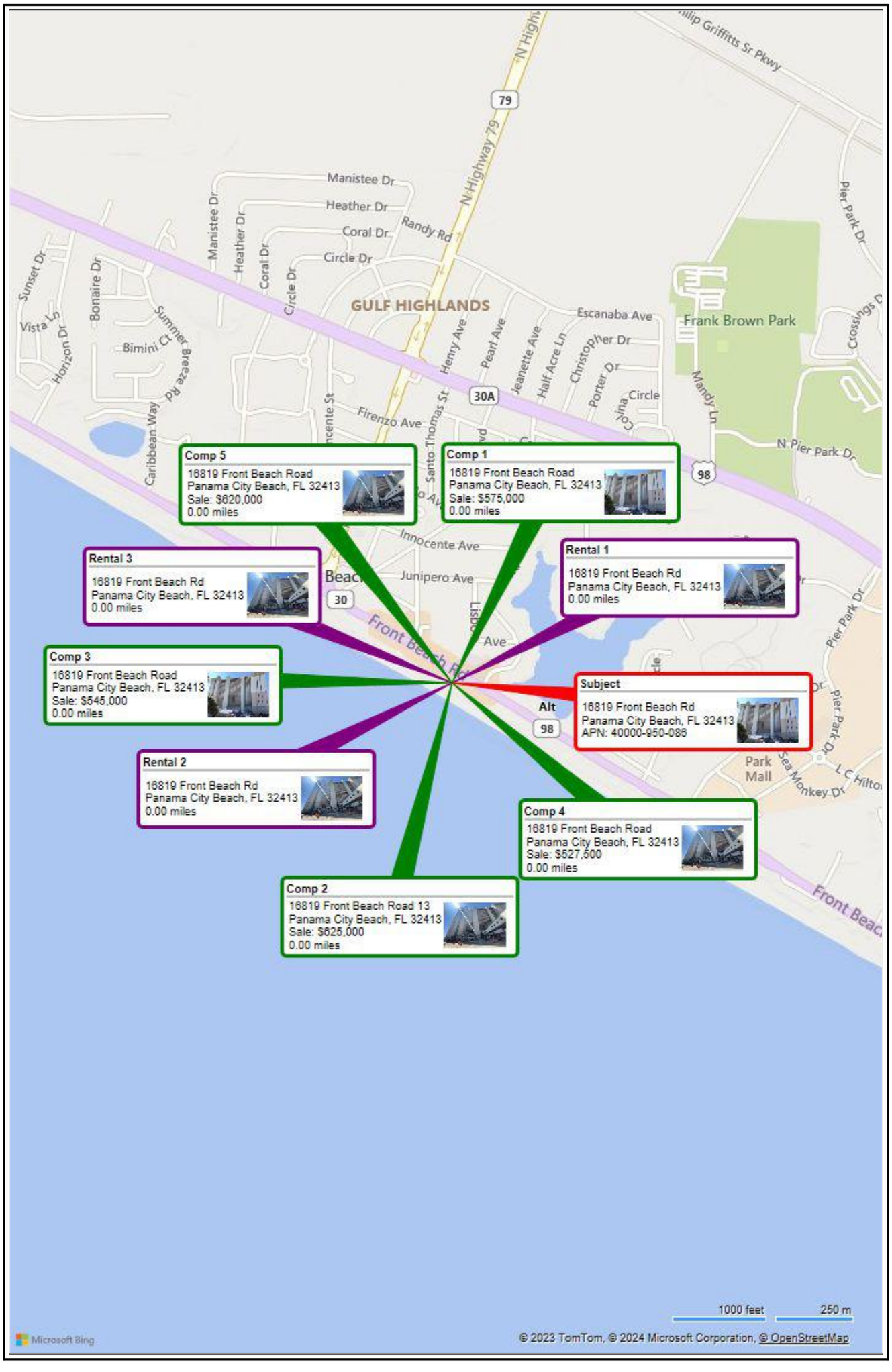


COMPARABLE RENTALS # 3
16819 Front Beach Rd
1017, Panama City Beach, FL 32413

LOCATION MAP ADDENDUM

File No. 24-022324
Case No. N/A

Borrower Phillip Barbosa
Property Address 16819 Front Beach Rd
City Panama City Beach County Bay State FL Zip Code 32413
Lender/Client Assurance Financial Group, LLC Address 9029 Jefferson Highway, Baton Rouge, LA 70809

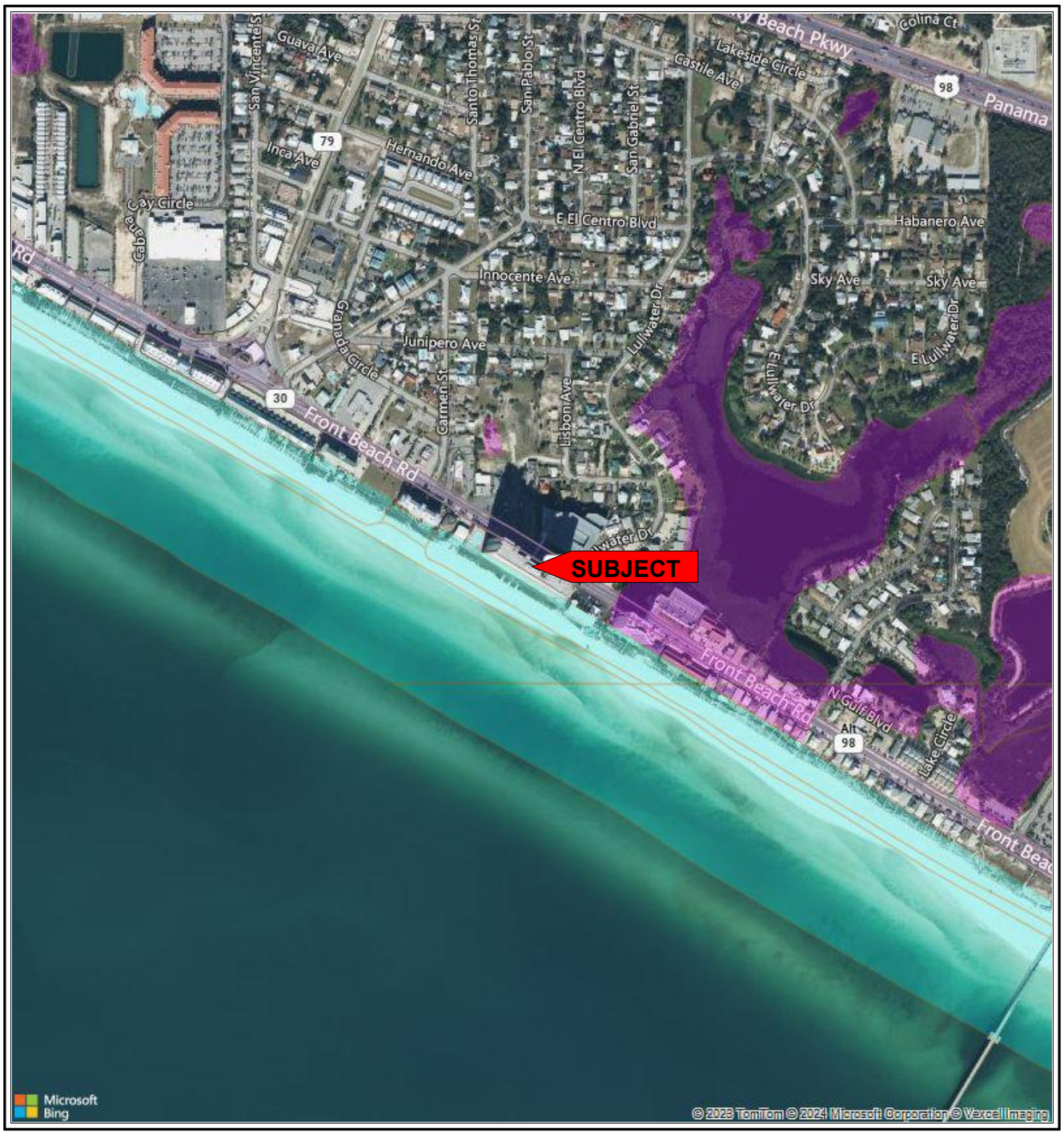


WAIV Valuation, Inc.

FLOOD MAP ADDENDUM

File No. 24-022324
Case No. N/A

Owner Hightower John III & Hightower Bethany
Property Address 16819 Front Beach Rd
City Panama City Beach County Bay State FL Zip Code 32413
Client Assurance Financial Group, LLC Address 9029 Jefferson Highway, Baton Rouge, LA 70809



Flood Map Legends

Flood Zones

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

Flood Zone Determination

In Special Flood Hazard Area (Flood Zone): Out
Within 250 ft. of multiple flood zones? Not within 250 feet
Community: 120013
Community Name: PANAMA CITY BEACH, CITY OF
Map Number: 12005C0282H
Zone: X Panel: 0282H Panel Date: 06/02/2009
FIPS Code: 12005 Census Tract: 0027.03

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

WAIV Valuation, Inc.

AERIAL PLAT VIEW

File No. 24-022324
Case No. N/A

Borrower Phillip Barbosa
Property Address 16819 Front Beach Rd
City Panama City Beach County Bay State FL Zip Code 32413
Lender/Client Assurance Financial Group, LLC Address 9029 Jefferson Highway, Baton Rouge, LA 70809



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16819 Front Beach Rd #1005, Panama City Beach, FL 32413-6406, Bay County

Pending Listing

APN: 40000-950-086 CLIP: 8483830472



MLS Beds	MLS Full Baths	Half Baths	MLS List Price	MLS List Date
2	**2**	**N/A**	**$625,000**	**01/23/2024**
MLS Sq Ft	**Lot Sq Ft**	**MLS Yr Built**	**Type**	
1,593	**225**	**1997**	**CONDO**	

OWNER INFORMATION

Owner Name	**Hightower John III**	Tax Billing Zip	**30005**
Owner Name 2	**Hightower Bethany**	Tax Billing Zip+4	**8858**
Tax Billing Address	**1260 Compass Pointe Xing**	Owner Occupied	**No**
Tax Billing City & State	**Alpharetta, GA**		

COMMUNITY INSIGHTS

Median Home Value	**$445,152**	School District	**BAY**
Median Home Value Rating	**7 / 10**	Family Friendly Score	**32 / 100**
Total Crime Risk Score (for the neighborhood, relative to the nation)	**10 / 100**	Walkable Score	**10 / 100**
Total Incidents (1 yr)	**198**	Q1 Home Price Forecast	**$441,778**
Standardized Test Rank	**59 / 100**	Last 2 Yr Home Appreciation	**31%**

LOCATION INFORMATION

Subdivision	**Tidewater Beach I**	Zoning	**T-2**
School District	**Bay County SD**	Flood Zone Code	**VE**
Carrier Route	**C013**	Within 250 Feet of Multiple Flood Zone	**Yes (Ve, X)**
Census Tract	**27.03**	Flood Zone Panel	**12005C0282H**
Township Range Sect	**3S-16W-19**	Flood Zone Date	**06/02/2009**

TAX INFORMATION

Parcel Number (Tax ID)	**40000-950-086**	Tax Area	**013**
% Improved	**100%**		
Legal Description	**TIDEWATER BEACH PHASE ONE UNIT 1005 TYPE A ORB 2973 P 160 4 2BR 2BA ORB 4541 P 1314 1593 TOTAL SF**		

ASSESSMENT & TAX

Assessment Year	2023	2022	2021
Market Value - Total	**$533,375**	**$459,000**	**$328,950**
Market Value - Improved	**$533,375**	**$459,000**	**$328,950**
Assessed Value - Total	**$533,375**	**$361,845**	**$328,950**
Assessed Value - Improved	**$533,375**		**$328,950**
YOY Assessed Change ($)	**$171,530**	**$32,895**	
YOY Assessed Change (%)	**47.4%**	**10%**	

Tax Year	Total Tax	Change ($)	Change (%)
2021	**$4,087**		
2022	**$4,851**	**$764**	**18.71%**
2023	**$6,729**	**$1,878**	**38.71%**

CHARACTERISTICS

Land Use - Universal	**Condominium**	Building Sq Ft	**1,593**
Land Use - State	**Condominium**	Gross Area	**1,593**
Lot Acres	**0.0052**	Bedrooms	**2**
Lot Sq Ft	**225**	Total Baths	**2**
Total Units	**1**	Full Baths	**2**
# of Buildings	**1**	Total Rooms	**4**
Year Built	**Tax: 2007 MLS: 1997**	No. Parking Spaces	**MLS: 1,000**
Effective Year Built	**2007**		

SELL SCORE

Rating	**N/A**	Value As Of	**N/A**
Sell Score	**N/A**		

Property Details | Courtesy of DAVID TUCKER, Central Panhandle AoR

Generated on: 02/08/24

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ESTIMATED VALUE

RealAVM™	**$622,100**	Confidence Score	**89**
RealAVM™ Range	**$579,600 - $664,600**	Forecast Standard Deviation	**7**
Value As Of	**01/29/2024**		

(1) RealAVM™ is a CoreLogic® derived value and should not be used in lieu of an appraisal.

(2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 50 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, and/or limited similarity of the subject property to comparable sales.

(3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

RENTAL TRENDS

Estimated Value	**3030**	Cap Rate	**2.5%**
Estimated Value High	**3705**	Forecast Standard Deviation (FSD)	**0.22**
Estimated Value Low	**2355**		

(1) Rental Trends is a CoreLogic® derived value and should be used for information purposes only.

(2) The FSD denotes confidence in an Rental Trends estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion a Rental Amount estimate will fall within, based on the consistency of the information available to the Rental Amount at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

LISTING INFORMATION

MLS Listing #	751746	MLS Orig. List Price	**$625,000**
MLS Status	**Pending**	MLS Status Change Date	**01/25/2024**
MLS Area	**03 - BAY COUNTY - BEACH**	Listing Agent Name	**B11259-Chris Sause**
MLS Listing Date	**01/23/2024**	Listing Broker Name	**BERKSHIRE HATHAWAY HOMESERVICES PENFED**
MLS Current List Price	**$625,000**		

MLS Listing #	721815	388862
MLS Status	**Sold**	**Sold**
MLS Listing Date	**02/02/2022**	**11/19/2008**
MLS Listing Price	**$599,000**	**$349,900**
MLS Orig Listing Price	**$599,000**	**$349,900**
MLS Sale Date	**03/23/2022**	**01/16/2009**
MLS Sale Price	**$599,000**	**$330,000**

LAST MARKET SALE & SALES HISTORY

Sale Date	**03/23/2022**	Owner Name 2	**Hightower Bethany**
Recording Date	**03/24/2022**	Seller	**Tba Investments Of Geargin LLC**
Sale Price	**$599,000**	Deed Type	**Warranty Deed**
Price Per Square Feet	**$376.02**	Document Number	4541-1314
Owner Name	**Hightower John III**		

Sale Date	03/23/2022	05/20/2013	01/16/2009
Recording Date	**03/24/2022**	**06/03/2013**	**01/23/2009**
Sale Price	**$599,000**		**$330,000**
Nominal		**Y**	
Buyer Name	**Hightower John R III & Bethany**	**Tba Investments LLC**	**Miles Thomas R & Susan**
Seller Name	**Tba Investments Of Geargin LLC**	**Miles Thomas R & Susan**	**Parks Gerald G**
Document Type	**Warranty Deed**	**Deed (Reg)**	**Special Warranty Deed**
Document Number	**4541-1314**	**3516-213**	**3123-2226**

MORTGAGE HISTORY

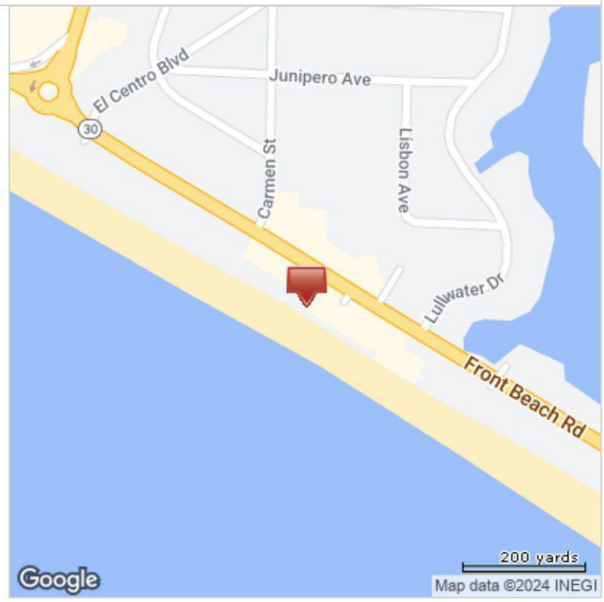
Mortgage Date	03/24/2022	01/23/2009
Mortgage Amount	**$539,100**	**$264,000**
Mortgage Lender	**Pen Air Fcu**	**Wells Fargo Bk Na**
Mortgage Type	**Conventional**	**Conventional**
Mortgage Term	**30**	**30**
Mortgage Int Rate	**4.125**	
Mortgage Int Rate Type	**Fixed Rate Loan**	
Mortgage Term Code	**Years**	**Years**
Mortgage Type	**Resale**	**Resale**
Borrower Name	**Hightower John R III**	**Miles Thomas R & Susan**
Borrower Name 2	**Hightower Bethany**	**Miles Susan**

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PROPERTY MAP





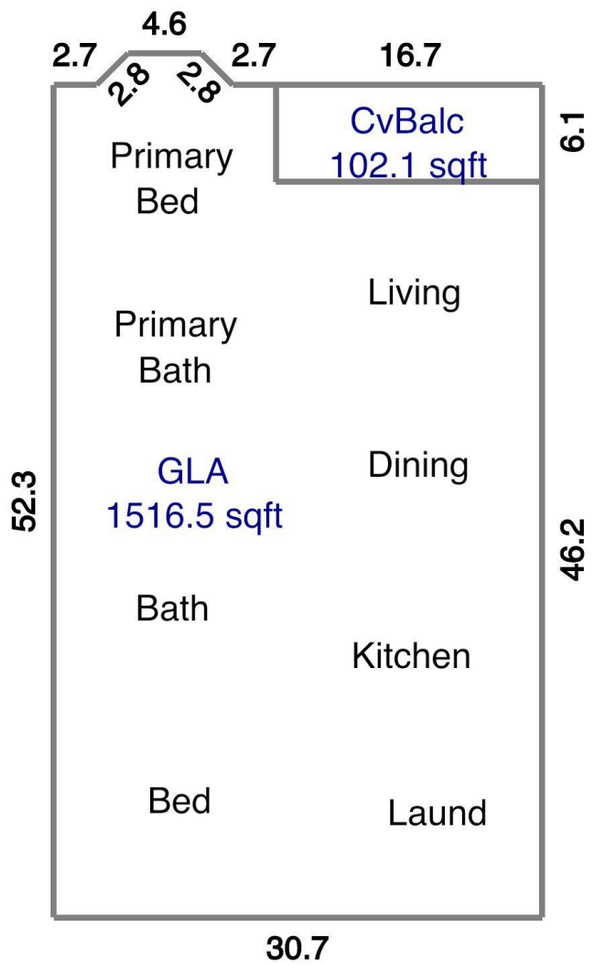
*Lot Dimensions are Estimated

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SKETCH ADDENDUM

File No. 24-022324
Case No. N/A

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SQUARE FOOTAGE CALCULATIONS

File No. 24-022324
Case No. N/A

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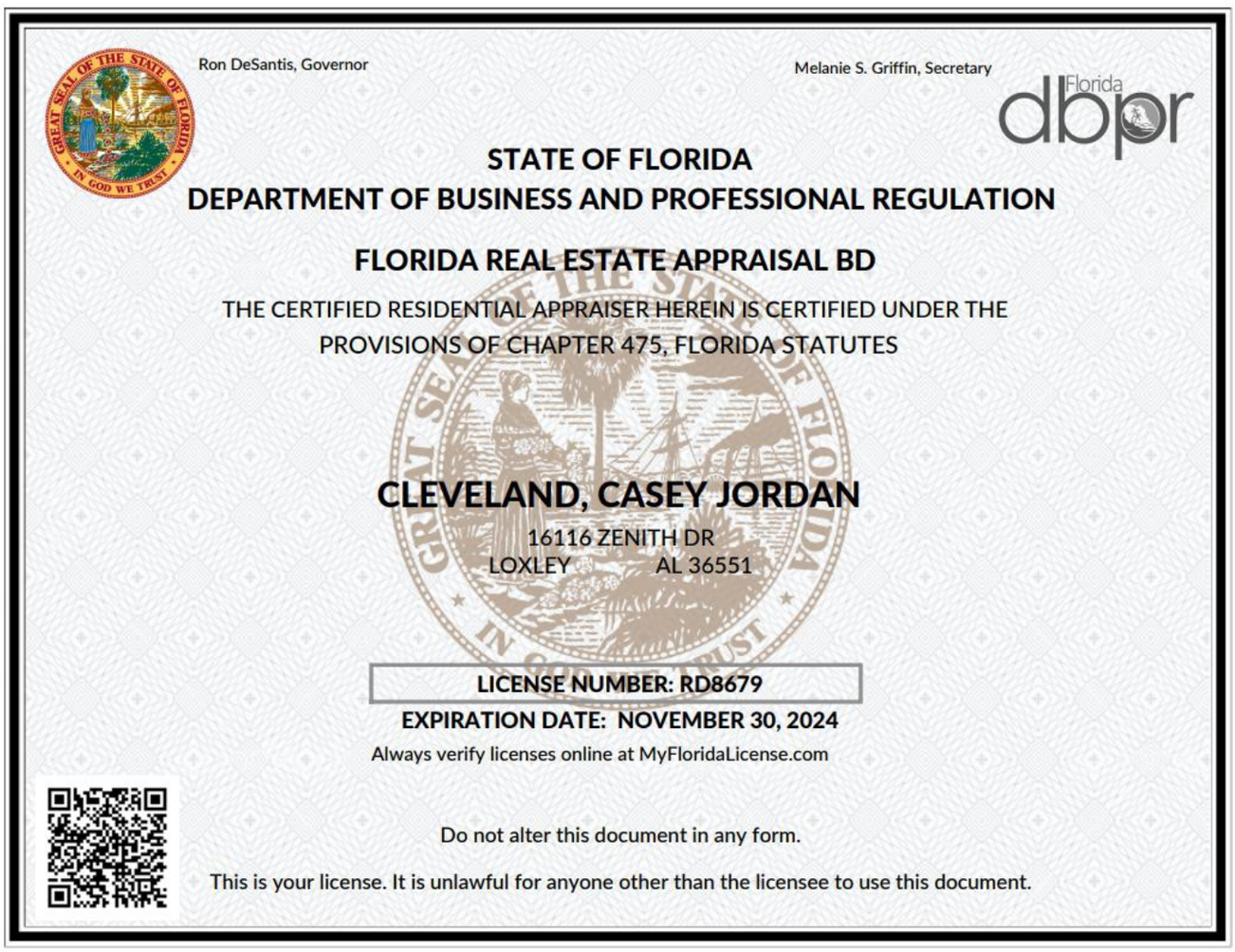
Gross Living Area (GLA) 1,517 s.f.

Gross Building Area (GBA) 1,619 s.f.

Areas	Square Footage		
Basement	0	s.f. 0	% of GBA
Level 1	1,517	s.f. 94	% of GBA
Level 2	0	s.f. 0	% of GBA
Level 3	0	s.f. 0	% of GBA
Garage	0	s.f. 0	% of GBA
Other	102	s.f. 6	% of GBA

Area Dimensions					Type of Area				Level		
Measurements		Factor		Area	Living	Bsmt	Garage	Other	One	Two	Three
46.20 X 30.70	X	1.0692	=	1,517	X				X		
6.10 X 16.70	X	1.0023	=	102				X			
X	X		=								
X	X		=								
X	X		=				

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Ron DeSantis, Governor

Melanie S. Griffin, Secretary

Florida dbpr

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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

CLEVELAND, CASEY JORDAN

16116 ZENITH DR
LOXLEY AL 36551

LICENSE NUMBER: RD8679
EXPIRATION DATE: NOVEMBER 30, 2024

Always verify licenses online at MyFloridaLicense.com

Do not alter this document in any form.

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

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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 02/02/2024

PRODUCER

02/02/2024roup9 Insurance Solutions, Inc.
13 Summit Square Center
Suite 247
Langhorne, PA 19047

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

INSURED

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

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

COVERAGES

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

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

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

Insured Appraisers:
Emily Deason
Austin Grace
Frank Moody
Thomas Chapman
Kellie Summerlin
Jimmy Lou Allred
Clayton Brooks
Angel Lanier
Ginger Smith
Andrew D Wilcoxon
Andrew Watson
Jennifer Louise Hoffman
Alston Parker
Kirsten Hoffman Phillips
Lonnie Starnes
John Michael Harwood
Drew Ann Lambert
David Allen Tucker
Newton L Ace
James Trafford Higginbotham
Casey Jordan Cleveland
Carolina Brooke Lanier
Tyler D Parr
Trevor Zane Lambert
Payton Barnette
Daniel Tyler
Terry Wilson
Robert Barnett
John Frasier
Leonard Jay Terry
Janice Fendley
Sam Denton
Elijah Zuspan
Paul King
Gary Wolfsberger
Jason Queen
Chanin Stuard
James Wainwright
Stephanie Andrews
David Whitmire
Ed Wren
Ryan Grambling
Jackson Reedy
Reed Jordan

CERTIFICATE HOLDER	CANCELLATION
WAIV Valuation, Inc 82 Plantation Pointe #213 Fairhope, AL 36532-2962	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE INSURER AFFORDING COVERAGE WILL ENDEAVOR TO MAIL 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO DO SO SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR REPRESENTATIVES.