0945176904

Uniform Residential Appraisal Report

File # V240307

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 224 Dorado Ave NE | City Palm Bay | State FL | Zip Code 32907

Borrower N/A | Owner of Public Record Cascade Funding Mortgage Trust HB9 | County Brevard

Legal Description Lot 7 Block 203 Port Malabar Unit 7 Plat Book 14 Page 125

Assessor's Parcel # 28-37-31-FR-203-7 | Tax Year 2023 | R.E. Taxes $ 4,084

Neighborhood Name NE Palm Bay | Map Reference 37340 | Census Tract 0713.51

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

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

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

Lender/Client REO Management Solutions, LLC | Address One Mortgage Way, Mount Laurel, NJ 08054

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

Report data source(s) used, offering price(s), and date(s). *** See Additional Comments ***

CONTRACT

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

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

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

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

NEIGHBORHOOD

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing			Percent Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE		One-Unit	95 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[X] Shortage	[ ] In Balance	[ ] Over Supply	$(000)	(yrs)		2-4 Unit	0 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	27	Low	0	Multi-Family	0 %
Neighborhood Boundaries	Bordered to the North by Palm Bay Rd, East by I-95, South by Malabar Rd and West by Minton Rd.							655	High	54	Commercial	2 %
								320	Pred.	32	Other	3 %

Neighborhood Description *** See Additional Comments ***

Market Conditions (including support for the above conclusions) *** See Additional Comments ***

SITE

Dimensions 69.26x135.47x108.76x125 | Area 11326 sf | Shape Rectangular | View N;Res;

Specific Zoning Classification RS-2 | Zoning Description Single Family Residential

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

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

*** See Additional Comments ***

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

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map No. 12009C0595G | FEMA Map Date 03/17/2014

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

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

Drainage and utility easements are typical for the area and don't adversely affect the subject's marketability or value. No adverse easements or encroachments were noted.

IMPROVEMENTS

General Description		Foundation		Exterior Description materials/condition		Interior materials/condition	
Units [X] One	[ ] One with Accessory Unit	[X] Concrete Slab	[ ] Crawl Space	Foundation Walls	Concrete/Good	Floors	Cpt/Vinyl/Average
# of Stories 1		[ ] Full Basement	[ ] Partial Basement	Exterior Walls	CBS/Average	Walls	Drywall/Average
Type [X] Det.	[ ] Att. [ ] S-Det/End Unit	Basement Area	0 sq. ft.	Roof Surface	Shingle/Poor	Trim/Finish	Wood/Average
[X] Existing	[ ] Proposed [ ] Under Const.	Basement Finish	0 %	Gutters & Downspouts	Aluminum/Average	Bath Floor	Vinyl/Average
Design (Style) Ranch		[ ] Outside Entry/Exit	[ ] Sump Pump	Window Type	Single Hung/Good	Bath Wainscot	Tile/Average
Year Built 1980		Evidence of [ ] Infestation		Storm Sash/Insulated	None	Car Storage	[ ] None
Effective Age (Yrs) 30		[ ] Dampness	[ ] Settlement	Screens	Yes/Average	[X] Driveway	# of Cars 2
Attic	[ ] None	Heating [X] FWA	[ ] HWBB [ ] Radiant	Amenities	[ ] WoodStove(s)# 0	Driveway Surface	Concrete
[X] Drop Stair	[ ] Stairs	[ ] Other	Fuel Electric	[ ] Fireplace(s) # 0	[X] Fence Wood	[X] Garage	# of Cars 2
[ ] Floor	[ ] Scuttle	Cooling [X] Central Air Conditioning		[X] Patio/Deck Conc	[ ] Porch None	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[ ] Other	[ ] Pool None	[ ] Other None	[X] Att.	[ ] Det. [ ] Built-in

Appliances [ ] Refrigerator [X] Range/Oven [X] Dishwasher [ ] Disposal [ ] Microwave [ ] Washer/Dryer [ ] Other (describe)

Finished area **above** grade contains: 5 Rooms | 3 Bedrooms | 2.0 Bath(s) | 1,464 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) The Square Footage-Method for Calculating: ANSI ® Z765-2021 - was used for measuring, calculating and reporting the gross living and non-gross living areas of the subject property. *** See Additional Comments ***

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C5;No updates in the prior 15 years;The subject is in average condition overall. Quality of construction is considered average. No functional inadequacies were noted. Repairs were noted at the inspection, please refer to the comments in addtional features for details. Utilities were not on at the time of inspection.

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

No physical deficiencies or adverse conditions that affect the livability or soundness of the property were observed during inspection. The appraiser is not a home inspector only a visual walk through tour was performed, if a full inspection is required the service of a home inspector is recommended.

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

Property generally conforms to the neighborhood in terms of style, condition and construction materials.

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There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 239,900 to $ 239,900.

There are 12 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 170,000 to $ 240,000.

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	224 Dorado Ave NE Palm Bay, FL 32907	159 Copenhaver Ave NE Palm Bay, FL 32907		905 Locust Ave NW Palm Bay, FL 32907		896 Isar Ave NW Palm Bay, FL 32907	
Proximity to Subject		0.75 miles E		2.58 miles NW		1.73 miles NW	
Sale Price	$	$ 189,000		$ 170,000		$ 180,000	
Sale Price/Gross Liv. Area	$ sq. ft.	$ 129.27 sq. ft.		$ 168.65 sq. ft.		$ 116.50 sq. ft.	
Data Source(s)		MLS#1000367;DOM 4		MLS#979205;DOM 0		MLS#972992;DOM 0	
Verification Source(s)		Property Appr Website		Property Appr Website		Property Appr Website	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)$ Adjustment	DESCRIPTION	+(-)$ Adjustment	DESCRIPTION	+(-)$ Adjustment
Sale or Financing Concessions		ArmLth Cash;3000		ArmLth Cash;0		ArmLth Cash;0	
Date of Sale/Time		s01/24;c12/23		s11/23;c11/23		s09/23;c08/23	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	11326 sf	10019 sf	0	11761 sf	0	12197 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	44	39	0	39	0	37	0
Condition	C5	C5		C5		C5	-10,000
Above Grade Room Count (Total / Bdrms. / Baths)	5 / 3 / 2.0	6 / 3 / 2.0	0	5 / 3 / 2.0		6 / 3 / 2.0	0
Gross Living Area	1,464 sq. ft.	1,462 sq. ft.	0	1,008 sq. ft.	+13,680	1,545 sq. ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	Central	Central		Central		Central	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2ga2dw	2ga2dw		1ga1dw	+5,000	2ga2dw	
Porch/Patio/Deck	Patio	Encl Porch/Patio	-6,000	Cov/ScrPor/Patio	-6,000	Patio	
Utilities	City Water/Sewer	City Water/Sewer		City Water/Septic	+15,000	City Water/Septic	+15,000
Net Adjustment (Total)		[ ] + [X] -	$ -6,000	[X] + [ ] -	$ 27,680	[X] + [ ] -	$ 5,000
Adjusted Sale Price of Comparables		Net Adj. 3.17 % Gross Adj. 3.17 %	$ 183,000	Net Adj. 16.28 % Gross Adj. 23.34 %	$ 197,680	Net Adj. 2.78 % Gross Adj. 13.89 %	$ 185,000

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

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

Data Source(s) Brevard County Public Records, Property Appraiser Website

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

Data Source(s) Brevard County Public Records, Property Appraiser Website

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	11/03/2023	02/08/2023		04/03/2023
Price of Prior Sale/Transfer	150,000	0		0
Data Source(s)	Property Appr Website	Property Appr Website	Property Appr Website	Property Appr Website
Effective Date of Data Source(s)	03/11/2024	03/11/2024	03/11/2024	03/11/2024

Analysis of prior sale or transfer history of the subject property and comparable sales Prior transfer on subject was the certificate of title transfer in the foreclosure and was not a sale transaction. Sale 1 had a prior recording of a Trustee's Deed. This was a transfer as a result of a Probate Order. Sale 3 had a Warranty Deed recorded. It appears to be a deed involving the title of the property. It does not appear to be a sales transaction.

Summary of Sales Comparison Approach *** See Additional Comments ***

Indicated Value by Sales Comparison Approach $ 185,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 185,000 **Cost Approach (if developed) $** 197,537 **Income Approach (if developed) $**

*** See Additional Comments ***

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

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 185,000 **, as of** 03/01/2024 **, which is the date of inspection and the effective date of this appraisal.**

ADDITIONAL COMMENTS

A head and shoulders inspection was performed of the subject attic. Inspection was completed in compliance with all FHA requirements.

Subject property will meet HUD/FHA minimum property requirements outlined in Handbook 4000.1 after required FHA repairs are completed.

The intended user of the report is HUD/FHA or its contractors. The Intended Use is for Real Estate Owned (REO) in accordance with 24 CFR ? 291.100 to establish a list price or subsequent price adjustments.

The utilities were not on at the appraisal inspection. This report is being completed subject to the extraordinary assumption that the utilities, mechanical systems, and appliances are in working order. Any re-observation may result in additional repair requirements once all utilities are on and fully functional.

Electronic digital photos in this report were all taken personally by the appraiser and have not been altered in any way.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

The subject land value is based on recent sales of similar size sites in the area and are kept in the appraisal work file.

ESTIMATED [ ] REPRODUCTION OR [X] REPLACEMENT COST NEW

Source of cost data: Marshall & Swift - Swift Estimator

Quality rating from cost service: 4 Effective date of cost data: 03/01/2024

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

The cost approach is replacement cost obtained from Marshall and Swift Valuation Service and local builders cost estimates. Physical depreciation is estimated by age/life technique. Site improvements include clearing, fill, grade, connection to city utilities, driveway, etc. and are included in the base dwelling cost.

OPINION OF SITE VALUE				=$ 65,000
Dwelling	1,464 Sq. Ft. @ $	119.23		=$ 174,553
Sq. Ft. @ $				=$
Add. Components				1,264
Garage/Carport	462 Sq. Ft. @ $	35.21		=$ 16,267
Total Estimate of Cost-New				=$ 192,084
Less	Physical	Functional	External	
Depreciation	59,547			=$ (59,547)
Depreciated Cost of Improvements				=$ 132,537
'As-is' Value of Site Improvements				=$
				=$
Indicated Value By Cost Approach				=$ 197,537

Estimated Remaining Economic Life (HUD and VA only): 30 Years

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

Summary of Income Approach (including support for market rent and GRM) The income approach was not developed in this appraisal. Properties of this type are typically purchased for use and not income.

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal name of project

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

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

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

Does the project contain any multi-dwelling units? [ ] Yes [ ] No Data Source(s)

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

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

Describe common elements and recreational facilities

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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 SFREP Signature
Name Becca Test
Company Name Test-a-lot
Company Address 76 Millbury Rd
Palm Bay, FL 32907
Telephone Number
Email Address becca@sfrep.com
Date of Signature and Report 03/20/2024
Effective Date of Appraisal 03/01/2024
State Certification #
or State License # 65489
or Other
State FL
Expiration Date of Certification or License 12/01/2029

ADDRESS OF PROPERTY APPRAISED
224 Dorado Ave NE
Palm Bay, FL 32907
APPRAISED VALUE OF SUBJECT PROPERTY $ 185,000
LENDER/CLIENT
Name LRES, a division of Trident Services, LLC
Company Name REO Management Solutions, LLC
Company Address One Mortgage Way
Mount Laurel, NJ 08054
Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

ADDITIONAL COMPARABLES

Borrower/Owner N/A
Property Address 224 Dorado Ave NE
City Palm Bay County Brevard State FL Zip Code 32907
Lender/Client REO Management Solutions, LLC

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	224 Dorado Ave NE Palm Bay, FL 32907	643 Binney St NW Palm Bay, FL 32907		1211 Island Ave NW Palm Bay, FL 32907			
Proximity to Subject		0.87 miles E		2.75 miles NW			
Sale Price	$	$ 239,900		$ 182,900		$	
Sale Price/Gross Liv. Area	$ sq. ft.	$ 238.00 sq. ft.		$ 111.73 sq. ft.		$ sq. ft.	
Data Source(s)		MLS#1005415;DOM 18		MLS#976778;DOM 80			
Verification Source(s)		Property Appr Website		Property Appr Website			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)$ Adjustment	DESCRIPTION	+(-)$ Adjustment	DESCRIPTION	+(-)$ Adjustment
Sale or Financing Concessions		Listing		Listing			
Date of Sale/Time		Active		c12/23			
Location	N;Res;	N;Res;		N;Res;			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	11326 sf	10019 sf	0	10454 sf	0		
View	N;Res;	N;Res;		N;Res;			
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch			
Quality of Construction	Q4	Q4		Q4			
Actual Age	44	44		37	0		
Condition	C5	C4	-25,000	C5			
Above Grade Room Count (Total / Bdrms. / Baths)	5 / 3 / 2.0	5 / 3 / 2.0		7 / 3 / 2.0	0	/ /	
Gross Living Area	1,464 sq. ft.	1,008 sq. ft.	+13,680	1,637 sq. ft.	-5,190	sq. ft.	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf			
Functional Utility	Adequate	Adequate		Adequate			
Heating/Cooling	Central	Central		Central			
Energy Efficient Items	None	None		None			
Garage/Carport	2ga2dw	1ga1dw	+5,000	2ga2dw			
Porch/Patio/Deck	Patio	Patio		Patio			
Utilities	City Water/Sewer	Well/Septic	+15,000	City Water/Septic	+15,000		
Net Adjustment (Total)		[X] + [ ] -	$ 8,680	[X] + [ ] -	$ 9,810	[ ] + [ ] -	$
Adjusted Sale Price of Comparables		Net Adj. 3.62 % Gross Adj. 24.46 %	$ 248,580	Net Adj. 5.36 % Gross Adj. 11.04 %	$ 192,710	Net Adj. % Gross Adj. %	$

ITEM	SUBJECT	COMPARABLE SALE #4	COMPARABLE SALE #5	COMPARABLE SALE #6
Date of Prior Sale/Transfer	11/03/2023		08/22/2023	
Price of Prior Sale/Transfer	150,000		$0	
Data Source(s)	Property Appr Website	Property Appr Website	Property Appr Website	
Effective Date of Data Source(s)	03/11/2024	03/11/2024	03/11/2024	

Comment on Sales Comparison Sale 5 had a prior transfer through a Certificate of Title. This appears to be the transfer to the bank who foreclosed on the property and was not a sales transaction. Sale 4 is marked Active in the Brevard County MLS which means the property is being shown and the sellers are accepting offers. Sale 5 is marked Pending in the Brevard County MLS which means the property is under contract and is no longer being shown. Sale 4 had outdated fixtures, cabinets, and counter tops, but did not have diminished functional utility or overall livability due to condition. A condition adjustment was required. Sale 5 was called C3 condition in another report, because the report was being completed for an as repaired value. The as is condition of sale 5 is C5. Sale 4 had gross adjustments greater than 25%. In order to find comparable sales in similar condition to the subject, the thresholds needed to be expanded. The gross living area and utility difference increased the adjustment percentages. Typical buyers would consider this a competing sale and would not consider these adverse factors. A variety of utilities is typical for the area.

PHOTOGRAPH ADDENDUM

Borrower/Owner N/A
Property Address 224 Dorado Ave NE
City Palm Bay County Brevard State FL Zip Code 32907
Client REO Management Solutions, LLC



FRONT VIEW OF SUBJECT PROPERTY



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE OF SUBJECT PROPERTY

PHOTOGRAPH ADDENDUM

Borrower/Owner N/A
Property Address 224 Dorado Ave NE
City Palm Bay County Brevard State FL Zip Code 32907
Client REO Management Solutions, LLC



COMPARABLE #1

159 Copenhaver Ave NE
Palm Bay, FL 32907

Price	$189,000
Price/SF	$129.27
Date	s01/24;c12/23
Age	39
Room Count	6-3-2.0
Living Area	1,462
Value Indication	$183,000



COMPARABLE #2

905 Locust Ave NW
Palm Bay, FL 32907

Price	$170,000
Price/SF	$168.65
Date	s11/23;c11/23
Age	39
Room Count	5-3-2.0
Living Area	1,008
Value Indication	$197,680



COMPARABLE #3

896 Isar Ave NW
Palm Bay, FL 32907

Price	$180,000
Price/SF	$116.50
Date	s09/23;c08/23
Age	37
Room Count	6-3-2.0
Living Area	1,545
Value Indication	$185,000

PHOTOGRAPH ADDENDUM

Borrower/Owner	N/A						
Property Address	224 Dorado Ave NE						
City	Palm Bay	County	Brevard	State	FL	Zip Code	32907
Client	REO Management Solutions, LLC						



COMPARABLE #4

643 Binney St NW
Palm Bay, FL 32907

Price	$239,900
Price/SF	$238.00
Date	Active
Age	44
Room Count	5-3-2.0
Living Area	1,008
Value Indication	$248,580



COMPARABLE #5

1211 Island Ave NW
Palm Bay, FL 32907

Price	$182,900
Price/SF	$111.73
Date	c12/23
Age	37
Room Count	7-3-2.0
Living Area	1,637
Value Indication	$192,710

COMPARABLE #6

Price	$
Price/SF	$
Date	
Age	
Room Count	
Living Area	
Value Indication	$