Uniform Residential Appraisal Report

492 JARAMA CIRCLE, ST. AUGUSTINE, FL 32084

SUMMARY

Opinion of Market Value	$375,000	**Market Value Condition**	As Is
Effective Date of Appraisal	07/13/2026	**Property Valuation Method**	Traditional Appraisal
Assignment Reason	Purchase	**Appraiser Name**	Bruce Edward Branch
Borrower Name	ELLE P POSTEN		
Current Owner of Public Record	JAMES M HIGDON		
	PATRICIA F HIGDON		
Contract Price	$375,000		
Listing Status			

Property Description

Construction Method	Site Built	**Overall Quality**	Q4
Attachment Type	Detached	**Overall Condition**	C2

	Yes	No
Planned Unit Development (PUD)	☐	☑
Condominium	☐	☑
Cooperative	☐	☑
Condop	☐	☑
Subject Site Owned in Common	☐	☑

Units Excluding ADUs	1
Accessory Dwelling Units	0
Property Rights Appraised	Fee Simple

	Yes	No
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?	☑	☐

Zoning Compliance	Legal



Apparent Defects, Damages, Deficiencies Requiring Action

None

Assignment Information

Assignment Reason	Purchase	**Property Valuation Method**	Traditional Appraisal
Borrower Name	ELLE P POSTEN		
Seller Name	JAMES M HIGDON	**Was a Property Data Report used in lieu of an Inspection?**	Yes ☐ No ☑
	PATRICIA F HIGDON		
Current Owner of Public Record	JAMES M HIGDON		
	PATRICIA F HIGDON		

Contact Information

Client/Lender

Company Name	WELLS FARGO BANK, N.A.
Company Address	1801 PARK VIEW DRIVE
	SHOREVIEW, MN 55126

Appraisal Management Company

Company Name	ServiceLink Valuation Solutions, LLC	**Credentials**	
		ID	MC116
Company Address	1355 CHERRINGTON PKWY	State	FL
	MOON TOWNSHIP, PA 15108		

Appraiser

Name	Bruce Edward Branch	**Credentials**	
Company Name	Gator Appraisals	Level	Certified Residential
Company Address	1154 Perregrine Circle W	ID	Cert Res RD6142
	SAINT JOHNS, FL 32259	State	FL
Scope of Inspection by Appraiser		Expires	11/30/2026
Subject Property Inspection			
Exterior	Physical		
Interior	Physical		
Inspection Date	07/13/2026		

Subject Property

Physical Address	492 Jarama Circle	**Attachment Type**	Detached
	St. Augustine, FL 32084	**Units Excluding ADUs**	1
County	ST JOHNS	**Accessory Dwelling Units**	0
Neighborhood Name	ENTRADA	**Special Tax Assessments**	No

	Yes	No
Planned Unit Development (PUD)	☐	☑
Condominium	☐	☑
Cooperative	☐	☑
Condop	☐	☑
Property on Native American Lands	☐	☑
Subject Site Owned in Common	☐	☑
Homeowner Responsible for all Exterior Maintenance of Dwelling(s)	☑	☐
New Construction	☐	☑

Ownership Rights

Property Rights Appraised	Fee Simple	**All Rights Included in Appraisal**	Yes

Legal Description

107/20-23 ENTRADA PHASE 1 UNIT 2B LOT 56 OR5607/1757

Site

Total Site Size	7,405 Sq. Ft.	**Number of Parcels**	1

Assessor Parcel Number (APN)	APN Description	Parcel Size
1011820560	Land with Dwelling	7,405 Sq. Ft.

Zoning		Property Access	
Compliance	Legal	Primary Access	Public Street
Classification Code	PUD	Street Type and Surface	Cul-de-Sac | Asphalt
Classification Code Description	PLANNED UNIT DEVELOPMENT	Typical for Market	Yes
Property Use			
Non-Residential Use	None		

Site Influence

Influence	Proximity	Detail	Impact	Comment
Residential	Bordering		Neutral	

View and Impact to Value/Marketability

View	Range of View	Impact
Pond	Full	Beneficial

Site Features and Impact to Value/Marketability

Feature	Detail	Impact	Comment
Hazard Zone	No Hazard Zone Noted		

Utilities and Impact to Value/Marketability

Broadband Internet Available Yes

	Public	Private	Detail	Private Utility Impact	Comment
Electricity	✓				
Gas	✓				
Sanitary Sewer	✓				
Water	✓				

Apparent Defects, Damages, Deficiencies (Site)

None

Site Exhibits

Property Access (Street Scene)





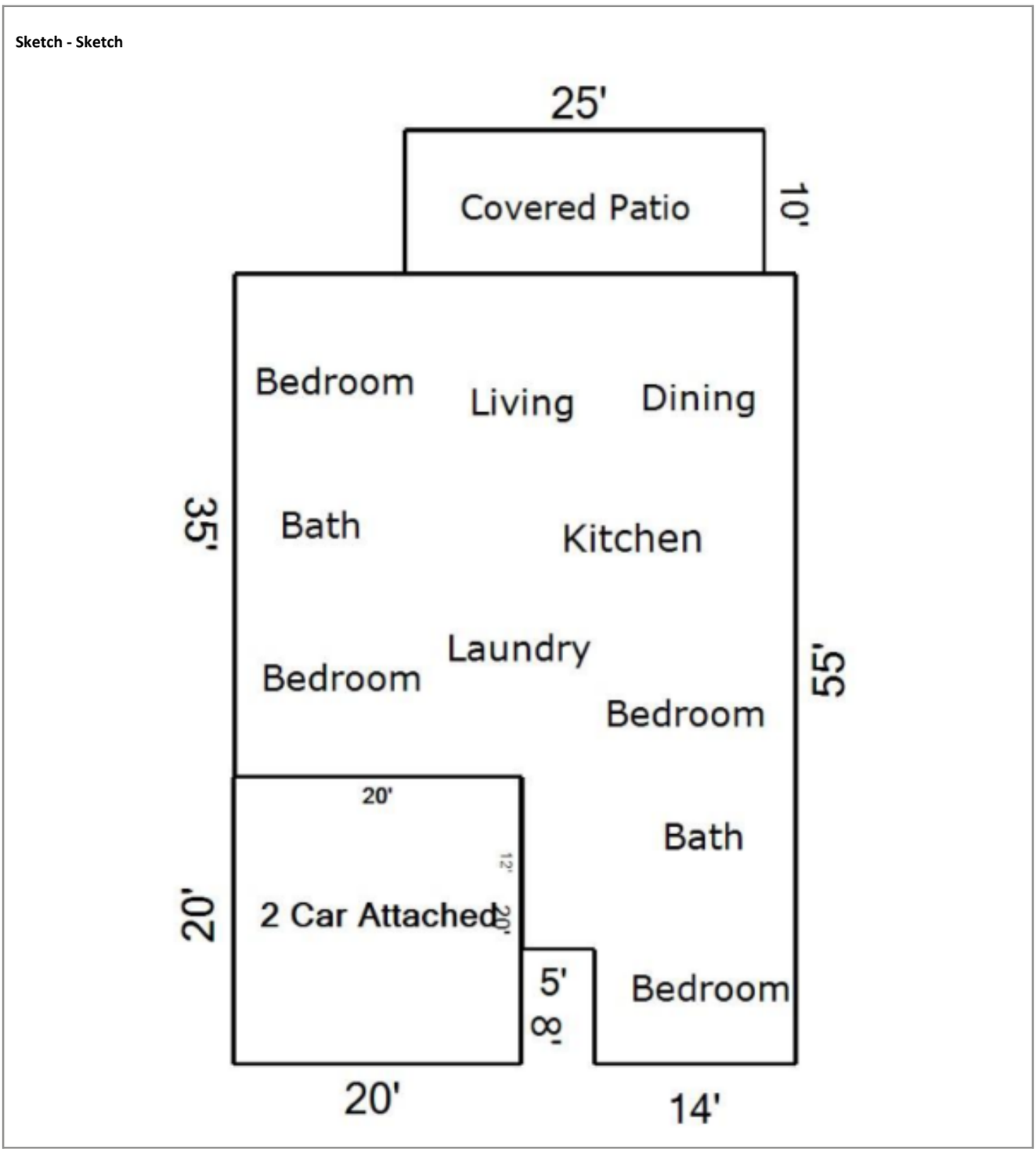
Site ***(continued)***



Sketch

Measurement Standard ANSI

Sketch - Sketch



Dwelling Exterior

Subject Property Units in Structure	1
Dwelling Style	Ranch
Front Door Elevation	Ground Level
Year Built	2022
Construction Method	Site Built
Converted Area	None



Quality and Condition

Exterior Quality Rating	Q4	**Exterior Condition Rating**	C2

The table below supports the Exterior Quality and Condition ratings and reflects the market value condition of this report

Exterior Features

Feature	Detail	Quality Comment	Condition Status	Condition Comment
Exterior Walls and Trim	Wood		New or Like New	
Foundation	Poured Concrete | Slab		New or Like New	
Roof	Asphalt Estimated Age: 1-10 years		New or Like New	
Windows	Single Hung		New or Like New	

Mechanical System Details

	System	Detail
Heating	Forced Warm Air	Electric
Cooling	Centralized	

	Yes	No
Core Heating System Below Grade	☐	☑

Other Mechanical Systems Water Heater

Apparent Defects, Damages, Deficiencies (Dwelling Exterior)

None

Dwelling Exterior Exhibits

Dwelling Rear



Unit Interior

Area Breakdown	
Finished Above Grade	1,705 Sq. Ft.
Unfinished Above Grade	0 Sq. Ft.
Finished Below Grade	0 Sq. Ft.
Unfinished Below Grade	0 Sq. Ft.
Area Data Source	Physical Measurement

Levels in Unit	1
Occupancy	Owner
Total Bedrooms	4
Total Bathrooms - Full	2
Total Bathrooms - Half	0
Non-Residential Use in Unit	No
Live/Work Space	No

Unit Interior *(continued)*

Level and Room Detail

Level in Unit	Grade Level Detail	Finish	Area	Room Summary
Level 1	Above Grade	Finished	1,705 Sq. Ft.	2 - Bath - Full 4 - Bedroom 1 - Dining Room 1 - Kitchen 1 - Laundry Room 1 - Living Room

Quality and Condition

Interior Quality Rating Q4

Interior Condition Rating C2

The tables below support the Interior Quality and Condition ratings and reflect the market value condition of this report

Kitchen and Bathroom Details

Room	Update Status	Time Frame	Quality Comment	Condition Status	Condition Comment
Kitchen Level 1	Fully Updated	1-5 years		New or Like New	
Bath - Full Level 1	Fully Updated	1-5 years		New or Like New	
Bath - Full Level 1	Fully Updated	1-5 years		New or Like New	

Overall Update Status for Bathrooms Fully Updated

Interior Features

Feature	Detail	Quality Comment	Condition Status	Condition Comment
Flooring	Vinyl		New or Like New	
Walls and Ceiling	8 Ft. | Flat		New or Like New	

Overall Update Status for Flooring Fully Updated

Apparent Defects, Damages, Deficiencies (Unit Interior)

None

Unit Interior Exhibits

Bath - Full

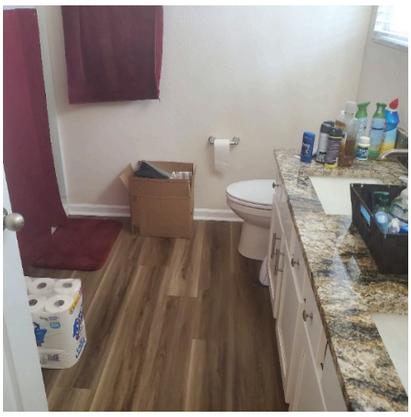


Laundry Room



Unit Interior *(continued)*

Bath - Full



Bedroom



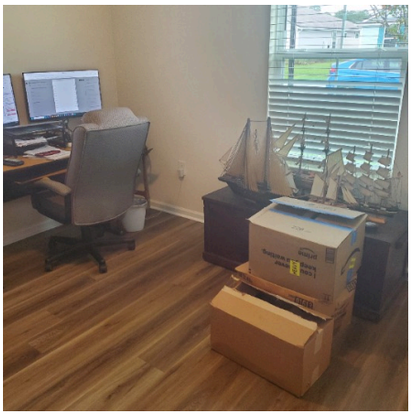
Dining Room



Living Room



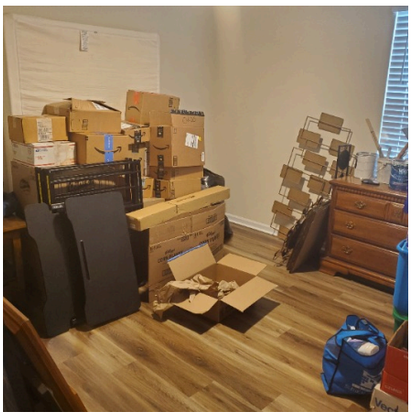
Bedroom



Kitchen



Bedroom



Bedroom



Functional Obsolescence

Functional Issues	None

Vehicle Storage

Storage	Number of Parking Spaces	Detail
Garage	2	Attached 400 Sq. Ft.

Apparent Defects, Damages, Deficiencies (Vehicle Storage)

None

Vehicle Storage Exhibits

Garage



Subject Property Amenities

Amenity Category	Subject Property Amenity	Material	Detail
Outdoor Living	Patio	Metal	250 Sq. Ft.

Apparent Defects, Damages, Deficiencies (Subject Property Amenities)

None

Subject Property Amenities Exhibits

Patio



Overall Quality and Condition

Overall Quality	Q4	Overall Condition	C2
Exterior Quality	Q4	Exterior Condition	C2
Interior Quality	Q4	Interior Condition	C2

Overall Quality and Condition *(continued)*

Reconciliation of Overall Quality and Condition

The subject has been well maintained and updated throughout the years.

Highest and Best Use

Is the present use of the subject property...

Legally Permissible	Yes	**Financially Feasible**	Yes
Physically Possible	Yes	**Maximally Productive**	Yes

	Yes	No
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?	☑	☐

Highest and Best Use Commentary

Highest and Best Use was determined as improved based on its current use being legally permissible, physically possible, financially feasible and most profitable.

Market

Market Area Boundary North of 206, South of 214, East of I-95, West of US-1

Search Criteria Description 1364 sf to 2046 sf in GLA, 2010 to 2025 year built

Search Result Metrics

Active Listings	26	**Sales in Past 12 Months**	97
Median Days on Market	57	Lowest Sale Price	$300,000
Lowest List Price	$335,000	Median Sale Price	$365,000
Median List Price	$389,950	Highest Sale Price	$494,900
Highest List Price	$559,758	**Distressed Market Competition**	No
Pending Sales	2	**Graph**	Price Trend
		Price Trend Source	NEFARMLS

Price Trend Analysis Commentary Inventory Analysis Prior 7-12 Months
7/13/2025 - 1/12/2026 Prior 4-6 Months
1/13/2026 - 4/12/2026 Current - 3 Months
4/13/2026 - 7/13/2026
Total # of Comparable Sales (Settled) 171 60 73
Absorption Rate (Total Sales/Months) 28.50 20.00 24.33
Total # of Active Listings 37 (Active on 1/12/2026) 28 (Active on 4/12/2026) 0 (Active on 7/13/2026)
Months of Housing Supply (Total Listings / Ab. Rate) 1.3 1.4 0
Median Sale & list Price, Dom, Sale/List % Prior 7-12 Months Prior 4-6 Months Current - 3 Months
Median Comparable Sale Price 385,990 387,500 380,000
Median Comparable Sales DOM 60 60 27
Median Comparable List Price 417,038 379,250
Median Comparable Listings DOM 135 78
Median Sale Price as % of List Price 97.93 % 98.69 % 98.10 %

Housing Trends

Demand/Supply	Shortage	**Marketing Time**	3 to 6 months

Subject Listing Information

Current and/or relevant listings of the subject property (minimum 1 year look back)

Listing Status	Listing Type	Listing ID	Start Date	End Date	DOM	Starting List Price	Current or Final List Price
				Total DOM			

Analysis of Subject Property Listing History Subject is listed as a pending sale as of 06/18/2026 for the list price of $385,000.

Sales Contract

	Yes	No		
Is there a sales contract?	☑	☐	**Contract Price**	$375,000
Was sales contract information analyzed?	☑	☐	**Contract Date**	06/18/2026
Does this appear to be an arm's length transaction?	☑	☐	**Transfer Terms**	Typically Motivated
			Personal Property Conveyed	No

Financial Sales Concessions

Financial assistance paid by or on behalf of the seller as an inducement to purchase the subject property

Known Sales Concessions	No

Sales Contract *(continued)*

Sales Contract Analysis

AS PER CONTRACT, NO FINANCIAL SELLERS/SPECIAL CONCESSIONS NOTED. CLIENT IS ALWAYS SUGGESTED TO RETAIN A LEGAL EXPERT FOR REAL ESTATE TRANSACTION. APPRAISER IS NOT AN ATTORNEY OR LEGAL EXPERT OF ANY KIND.

Prior Sale and Transfer History

Subject Transfer History

Prior sales and/or transfers of the subject property (minimum 3 year look back)

Prior Sales or Transfers	None
Data Source	Assessor Record
	MLS

Analysis of Prior Sale and Transfer History of Subject Property The subject has not been transferred or sold within the last three years.

Comparable Transfer History

Prior sales and/or transfers of the comparable properties from the 'Sales Comparison Approach' section (minimum 1 year look back)

#	Transfer Terms	Date	Amount	Data Source
1	None			Assessor Record MLS
2	None			Assessor Record MLS
3	None			Assessor Record MLS

Analysis of Prior Sale and Transfer History of Comparable Sales The comps have not been transferred or sold within the past year.

Sales Comparison Approach

	Subject Property	Comparable #1		Comparable #2		Comparable #3	
General Information							
Property Address	492 Jarama Circle St. Augustine, FL 32084	147 Logrono Court St. Augustine, FL 32084		627 Narvarez Avenue St. Augustine, FL 32084		34 Evora Court St. Augustine, FL 32084	
							
Data Source		Assessor Record | MLS STAMLS#SA254130		Assessor Record | MLS NEFARMLS#2135428		Assessor Record | MLS NEFARMLS#2107388	
Proximity to Subject		0.45 Miles NE		0.64 Miles NW		0.11 Miles NE	
List Price	—	$345,000		$385,000		$389,990	
Listing Status	—	Settled Sale		Settled Sale		Settled Sale	
Contract Price	$375,000	—		—		—	
Sale Price		$355,000		$380,000		$385,000	
Transfer Terms		Typically Motivated	$0	Typically Motivated	$0	Typically Motivated	$0
Financing Type		Conventional	$0	Conventional	$0	FHA	$0
Sales Concessions	No	No	$0	No	$0	No	$0
Contract Date	06/18/2026	02/19/2026	$0	04/19/2026	$0	12/16/2025	$0
Sale Date		04/06/2026	$0	05/21/2026	$0	01/29/2026	$0
Days on Market	—	269		32		102	
Attached/Detached	Detached	Detached		Detached		Detached	
Property Rights Appraised	Fee Simple	Fee Simple	$0	Fee Simple	$0	Fee Simple	$0
Native American Lands	No	No	$0	No	$0	No	$0
All Rights Included	Yes	Yes	$0	Yes	$0	Yes	$0
Site							
Site Owned in Common	No	No	$0	No	$0	No	$0
Site Size	7,405 Sq. Ft.	5,663 Sq. Ft.	$0	7,841 Sq. Ft.	$0	6,534 Sq. Ft.	$0
Neighborhood Name	ENTRADA	ENTRADA	$0	ENTRADA	$0	ENTRADA	$0
Zoning Compliance	Legal	Legal	$0	Legal	$0	Legal	$0
Hazard Zone	No Hazard Zone Noted	No Hazard Zone Noted	$0	No Hazard Zone Noted	$0	No Hazard Zone Noted	$0
Primary Access	Public Street	Public Street	$0	Public Street	$0	Public Street	$0
Street Type | Surface	Cul-de-Sac | Asphalt	None	$0	None	$0	None	$0
Property Restriction	—	—	$0	—	$0	—	$0
Easement	—	—	$0	—	$0	—	$0
Site Characteristics	None	None	$0	None	$0	None	$0
Site Influence (Location)	Residential	Residential		Residential | Rail Line	$0	Residential	$0
Apparent Environmental Conditions		None		None	$0	None	
View | Range	Pond | Full	Woods | Full	$0	Woods | Full	$0	Pond | Full	$0
Dwelling(s)							
Year Built	2022	2022		2023	$0	2025	$0
Construction Method	Site Built	Site Built		Site Built		Site Built	
Dwelling Style	Ranch	Ranch		Ranch		Ranch	
Functional Issues	None	None		None		None	
Disaster Mitigation	None	None		None		None	
Heating	Forced Warm Air | Electric	Forced Warm Air | Electric		Forced Warm Air | Electric		Forced Warm Air | Electric	
Cooling	Centralized	Centralized		Centralized		Centralized	

Sales Comparison Approach *(continued)*

	Subject Property	Comparable #1		Comparable #2		Comparable #3	
Property Address	492 Jarama Circle St. Augustine, FL 32084	147 Logrono Court St. Augustine, FL 32084		627 Narvarez Avenue St. Augustine, FL 32084		34 Evora Court St. Augustine, FL 32084	
Unit(s)							
Levels in Unit	1	1		1		1	
Bedrooms	4	3	$0	4		4	
Baths - Full | Half	2 | 0	2 | 0		2 | 0		2 | 0	
Finished Area Above Grade	1,705 Sq. Ft.	1,641 Sq. Ft.	$0	1,791 Sq. Ft.	$0	1,856 Sq. Ft.	$(7,550)
Finished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	
Unfinished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	
Quality and Condition (Ratings: 1-6, 1 is highest)							
Exterior Quality and Condition							
Quality	**Q4**	**Q4**		**Q4**		**Q4**	
Exterior Walls and Trim	Wood	—		—		—	
Foundation	Slab	—		—		—	
Roof	Asphalt	—		—		—	
Condition	**C2**	**C2**		**C2**		**C2**	
Exterior Walls and Trim	New or Like New	—		—		—	
Foundation	New or Like New	—		—		—	
Roof	New or Like New	—		—		—	
Windows	New or Like New	—		—		—	
Interior Quality and Condition							
Quality	**Q4**	**Q4**		**Q4**		**Q4**	
Condition	**C2**	**C2**		**C2**		**C2**	
Overall Flooring	Fully Updated						
Overall Quality and Condition (Ratings: 1-6, 1 is highest)							
Quality	**Q4**	**Q4**		**Q4**		**Q4**	
Condition	**C2**	**C2**		**C2**		**C1**	**$0**
Property Amenities							
Outdoor Living	Patio	Patio		Patio		Patio	
Vehicle Storage			**$0**		**$0**		**$0**
Type | Spaces | Detail	Garage | 2 | Attached 400 Sq. Ft.	Garage | 2 | Attached 361 Sq. Ft.		Garage | 2 | Attached 441 Sq. Ft.		Garage | 2 | Attached 420 Sq. Ft.	
Summary							
List Price	—	$345,000		$385,000		$389,990	
Contract Price	$375,000	—		—		—	
Sale Price		$355,000		$380,000		$385,000	
Net Adjustment Total		$0		$0		$(7,550)	
Price Per Finished Area Above Grade		$216		$212		$207	
Adjusted Price		$355,000		$380,000		$377,450	
Comparable Weight		Less		Most		Less	
Indicated Value by Sales Comparison Approach							
Indicated Value	$375,000						

Sales Comparison Approach *(continued)*

Reconciliation of Sales Comparison Approach

The subject was physically identified by an on site visit of an exterior/interior inspection. The appraiser is not a structural engineer and therefore cannot attest to the soundness of the structure. Furthermore, the appraiser is not a home inspector and this report cannot be relied upon to disclose defects or conditions in the property.

At the time of inspection, the subject's water faucets and electrical switches were turned on. The utilities were fully functional and in proper working order.

The distinctness in terms of age are as a result of the differences in curable and incurable physical depreciation of long and short lived items and proper adjustments were required. If no adjustment was warranted it is mainly attributable to the comparable sales yielding a similar effective age as the subject, thus not requiring proper adjustments.

GLA adjustments were derived through paired analysis of the closed sales within the subject's market area to those comps at $50 per sf (100 sf difference or more) to: 34 Evora Ct

Market analysis and research revealed no market recognition between homes with open patio vs covered/enclosed patio. Therefore no adjustment was necessary.

Market analysis and research revealed no market recognition between homes with varying sized patio decks. Therefore, no adjustment was necessary.

Market analysis and research revealed no market recognition between homes with fence and those without. Therefore no adjustment was necessary.

Extensive research of available market data found no evidence to support an adjustment for differences in bedroom count in addition to those made for differences in living area. Market derived evidence showed that the typical buyer in the area is not willing to pay a premium for existing additional bedrooms.

Research of available market data shows no significant market recognition between homes with a woods view vs pond view. Thus, no adjustment was necessary.

As per MLS, comp 3 was in c1 condition. As per market research, c1 and c2 homes only differ in the manner that c2 homes have been previously occupied, and c1 homes have not. They both contain similar materials and no condition adjustment was warranted.

A parcel's highest value is the area where the improvements is built plus set backs. Any land beyond those boundaries is considered excess land unless zoning regulations permit its use with improvements that would render some economic return. Therefore, in computing land values, excess land is placed at the lower end of the value range thereby making any adjustment of value determination more subjected to the land's contributory value than the actual dollar amount based on size. With that in mind, there may be instances where a land adjustment becomes irrelevant simply because all indicators on the market data available would not support such an adjustment.

As per aerial map, #2 is within close proximity to railroad tracks. This is considered a slight external obsolescence, typically requiring a market derived adjustment. However, research of available market data revealed no market recognition for this location that would have warranted an adjustment, thus none was made.

Sales Comparison Approach *(continued)*

Sales Comparison Map



Sales Comparison Approach *(continued)*

Sales Comparison Approach Exhibits

Comparable #1



Sales Comparison Approach *(continued)*

Comparable #2



Sales Comparison Approach *(continued)*

Comparable #3



Reconciliation

Approaches to Value

	Sales Comparison Approach	Income Approach	Cost Approach
Indicated Value	$375,000		
Reason for Exclusion		Not Necessary for Credible Results	Not Necessary for Credible Results

Appraisal Summary

Contract Price	$375,000	**Reasonable Exposure Time**	0 days
Opinion of Market Value	$375,000	**Effective Date of Appraisal**	07/13/2026
Market Value Condition	As Is		

Reconciliation *(continued)*

Reconciliation of Market Value

ALL WEIGHT WAS GIVEN TO THE SALES COMPARISON APPROACH. DUE TO LACK OF RENTAL DATA, THE INCOME APPROACH WAS NOT PERFORMED. The cost approach was not developed as it is deemed less reliable for an existing single family residence than the sales comparison approach.

Comps 1 and 2 had the most weight placed on them in determining the opinion of value, based on their recent date of sale. Comp 3 was used to bracket the subject's view.

Apparent Defects, Damages, Deficiencies

None

Revision History

Revision Date	URAR Section	Description
07/21/2026	Market	As per market section on the value trends within the market, prices are stable showing 304 sales with a median price of $385,990 prior 7-12 months, a similar price of $387,500 prior 4-6 months, and a similar price of $380,000 current to last 3 months. All are within a similar range from on another showing a stable market.Supporting data is shown in the market exhibit section with the information copy and pasted.
07/21/2026	Supplemental Information	Sketch calculations are copy and pasted in the report, due to a software glitch.

Supplemental Information

Supplemental Information Exhibits

calculations

GROSS BUILDING AREA (GBA)	1,705
GROSS LIVING AREA (GLA)	1,705

Area(s)		Area	% of GLA	% of GBA
Living		1,705		100.00
Level 1		1,705	100.00	100.00
Level 2		0	0.00	0.00
Level 3		0	0.00	0.00
Other		0	0.00	0.00
	GBA			
Basement	☐			
Garage	☐	400		
Other	☐	250		

Area Measurements							Area Type					
Measurements				Factor		Total	Level 1	Level 2	Level 3	Other	Bsmt.	Garage
20.00	x	20.00	x	1.00	=	400.00	☐	☐	☐	☐	☐	☒
35.00	x	39.00	x	1.00	=	1,365.00	☒	☐	☐	☐	☐	☐
20.00	x	14.00	x	1.00	=	280.00	☒	☐	☐	☐	☐	☐
5.00	x	12.00	x	1.00	=	60.00	☒	☐	☐	☐	☐	☐

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 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 Intended Use, Intended User, and the certifications are also not permitted. However, additional Intended Use, Intended User, and 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 assignment is based on the applicable assignment elements, including: the client and any other intended users, the intended use, the definition of market value that follows, the effective date, the subject property and its relevant characteristics, and the applicable assignment conditions. The appraiser must, at a minimum: (1) obtain and review adequate and reliable information for the subject property; (2) research, verify, and analyze adequate and reliable data for the subject market area including data for each comparable property reported; and (3) report his or her analyses, opinions, and conclusions in this appraisal report.

Intended Use

The intended use of the opinions and conclusions contained in this appraisal report is for the intended user to evaluate the property that is the subject of this appraisal for a mortgage finance transaction or related activities.

Intended User

The intended user of this report is the lender/client.

Definition of Market Value

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale with the buyer and seller each acting prudently and 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 costs that are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable because 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 assumes that the title is good and marketable unless he or she becomes aware of information to the contrary.

If the appraiser has included a sketch or floor plan in this appraisal report, it shows the approximate dimensions and is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

The appraiser has relied on data provided by third parties in this appraisal report. Such data may include, but is not limited to, floor plans, flood maps, multiple listing real estate services, tax assessment records, public land records, satellite imagery, virtual street views, property data services, surveys, engineering reports, and property data aggregations. After examination of the data and data sources, the appraiser has used only the data he or she considers reliable. The appraiser assumes there are no material omissions in the data relied upon and makes no guarantees, express or implied, regarding their accuracy. If the source date is prior to the effective date of the appraisal, the appraiser assumes the property characteristics and supporting information have not changed in the interim.

The appraiser will not be required to 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.

The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) that the appraiser became aware of during the development of 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 assumes 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.

Certifications

Appraiser Certifications

The Appraiser certifies and agrees that:

1. I have no present or prospective interest in the property that is the subject of this report, or relationship with the present or prospective owners or occupants of the subject property, or other parties involved in this transaction.

2. I performed this assignment without bias with respect to the parties involved in this transaction, the property that is the subject of this report, or the demographics of the area where the property is located.

3. I am aware of and have complied with all applicable laws and regulations including antidiscrimination laws, rules, and requirements that apply to the appraiser and to the assignment.

4. I did not base any part of my appraisal on the actual or perceived race, color, religion, sex (including sexual orientation or gender identity), age (other than as applicable for legally age-restricted communities), marital status, disability, familial status, or national origin of the present or prospective owners or occupants of either the subject property or properties in the area of the subject property or on any other basis prohibited by the Fair Housing Act or the Equal Credit Opportunity Act, or any other basis prohibited by law.

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

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

7. I meet the credential requirements for this assignment as of the date of this appraisal report and have knowledge and experience in appraising this type of property in this market area.

8. 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.

9. 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.

10. I personally performed an onsite inspection of the interior and exterior areas of the subject property. I reported the readily observable condition of the improvements in factual, specific terms. I identified and reported any known physical deficiencies that could affect the soundness or structural integrity of the property.

11. 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 transmitted.

12. Using information available in the normal course of business, 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.

13. Using information available in the normal course of business, 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.

14. I based my valuation on the available properties that are most similar to the subject property.

15. 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.

16. I have identified the differences between the subject and comparable properties, analyzed the market reaction to those differences, and reflected those differences in the analysis.

17. To the extent possible, 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.

18. I have taken into consideration the factors that have an impact on value with respect to the subject property, and its location, including its proximity 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.) that I became aware of during the development of 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.

19. 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.

20. 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 analyses 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).

21. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. No one provided significant real property appraisal assistance.

22. 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.

Certifications *(continued)*

23. 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.

24. I am aware that any disclosure or distribution of this appraisal report or any of its contents by me or by 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.

25. 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. Any of the foregoing persons or entities who receive this appraisal report may choose to store, copy, reproduce, analyze, use and distribute the data in the appraisal report for internal or external purposes without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. 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). A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.

26. 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 choose to rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties. A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.

27. If this 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 report containing a copy or representation of my signature, I agree that my electronic signature has the same force and effect as my manual handwritten signature, and that the report is enforceable and valid as a paper version of this report would be if delivered containing my manual handwritten signature.

28. 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.

29. I have not performed any service regarding the subject property within the three years preceding the agreement to perform this assignment.

Signature

Appraiser

Bruce Edward Branch	07/21/2026
Bruce Edward Branch	Date of Signature and Report

Level	Certified Residential
ID	Cert Res RD6142
State	FL
Expires	11/30/2026