Appraisal Report

Uniform Residential Appraisal Report

7600448376
File No. 22202DP

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 1292 Manucy Rd | City Fernandina Beach | State FL | Zip Code 32034
Borrower John Genovese | Owner of Public Record John T & Jennifer V Genovese | County Nassau
Legal Description Pt Of Lot 4 (Ex S-6) In OR 2298/468 Sub Of SO Pt Sec 12 DB 39/292
Assessor's Parcel # 00-00-30-0760-0004-0050 | Tax Year 2021 | R.E. Taxes $ 9,241
Neighborhood Name Fernandina Beach | Map Reference 6D/24N | Census Tract 502.03
Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 | [ ] PUD | HOA $ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [X] Refinance Transaction [ ] Other (describe)
Lender/Client PNC Bank | Address 2730 Liberty Avenue, Pittsburgh, PA 15222
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [ ] Yes [X] No
Report data source(s) used, offering price(s), and date(s). DOM Unk;The subject property has not been listed within the last 12 months per MLS.

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		Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[X] Increasing	[ ] Stable	[ ] Declining	PRICE	AGE	One-Unit	80 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[X] Shortage	[ ] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	%
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	544 Low	1	Multi-Family	%
Neighborhood Boundaries	See Attached Addendum							2,250 High	22	Commercial	10 %
								780 Pred.	6	Other	10 %

Neighborhood Description The subject is located in the Fernandina Beach market area. Employment centers are easily accessible and commute times during peak traffic periods are considered reasonable. The stability of employment is considered average. *** See Additional Comments ***
Market Conditions (including support for the above conclusions) General market conditions in the neighborhood is an increasing market area per MLS data. Homes in this general area do not require sellers to offer sales or financing concessions to the market. *** See Additional Comments ***

SITE

Dimensions 21779 sf | Area 21779 sf | Shape Rectangular | View N;Res;
Specific Zoning Classification RG-1 | 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] Private	Street Asphalt	[X]	[ ]
Gas	[ ]	[ ] None	Sanitary Sewer	[ ]	[X] Private	Alley None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 12089C0379G | FEMA Map Date 08/02/2017
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe. See Attached Addendum

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	WWC/Wood/Goo
# of Stories	2.00	[ ] Full Basement	[ ] Partial Basement	Exterior Walls	Hardy Board/Good	Walls	Drywall/Good
Type	[X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area	0 sq. ft.	Roof Surface	Shingle/Good	Trim/Finish	Wood/Good
[X] Existing	[ ] Proposed [ ] Under Const.	Basement Finish	0 %	Gutters & Downspouts	Alum/Good	Bath Floor	Tile/Good
Design (Style)	Traditional	[ ] Outside Entry/Exit	[ ] Sump Pump	Window Type	SH/Good	Bath Wainscot	Tile/Good
Year Built	2020	Evidence of [ ] Infestation		Storm Sash/Insulated	No	Car Storage	[ ] None
Effective Age (Yrs)	1	[ ] Dampness	[ ] Settlement	Screens	Yes/Average	[X] Driveway	# of Cars 2
Attic	[ ] None	Heating [X] FWA	[ ] HWBB [ ] Radiant	Amenities	[ ] WoodStove(s) # 0	Driveway Surface	Gravel/Concret
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel Elec	[ ] Fireplace(s) # 0	[ ] Fence None	[X] Garage	# of Cars 2
[ ] Floor	[X] Scuttle	Cooling [X] Central Air Conditioning		[X] Patio/Deck Scre	[X] Porch Covered	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[ ] Other	[ ] Pool None	[X] Other PaverPat	[X] Att.	[ ] Det. [ ] Built-in

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [X] Washer/Dryer [X] Other (describe) Fan Hood
Finished area above grade contains: 10 Rooms | 5 Bedrooms | 4.0 Bath(s) | 3,085 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). *** See Additional Comments ***
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C2;Kitchen-updated-one to five years ago;Bathrooms-updated-one to five years ago;The subject was built in 2020. See additional comments.
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. There are no known or apparent adverse environmental conditions that would negatively impact the value or marketability of the subject property. This appraiser is not a home or environmental inspector. This appraiser provides an opinion of value. *** See Additional Comments ***
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe. The subject property is considered typical in style, condition and use within the subject's market area.

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There are 12 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 715,000 to $ 1,349,500 .

There are 88 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 543,844 to $ 2,250,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	1292 Manucy Rd Fernandina Beach, FL 32034	2930 Riverbend Walk Fernandina Beach, FL 32034		96243 Ocean Breeze Dr Fernandina Beach, FL 32034		96255 Ocean Breeze Dr Fernandina Beach, FL 32034	
Proximity to Subject		2.79 miles N		2.80 miles N		2.79 miles N	
Sale Price	$		$ 1,325,000		$ 1,050,000		$ 1,100,000
Sale Price/Gross Liv. Area	$ sq. ft.	$ 377.60 sq. ft.		$ 301.64 sq. ft.		$ 386.78 sq. ft.	
Data Source(s)		AINCAR#101518;DOM 0		AINCAR#99198;DOM 44		AINCAR#99423;DOM 9	
Verification Source(s)		Nassau County Assessor		Nassau County Assessor		Nassau County Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Cash;0		ArmLth Conv;0		ArmLth Cash;0	
Date of Sale/Time		s08/22;c08/22	19,076	s08/22;c06/22	46,913	s07/22;c05/22	66,076
Location	N;Res;	B;Res;Gated	-4,000	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee	Fee Simple	Fee	Fee Simple	
Site	21779 sf	13721 sf	17,700	11326 sf	45,400	12632 sf	30,300
View	N;Res;	B;Pond;	-20,000	N;Res;		N;Res;	
Design (Style)	DT2;Traditional	DT2;Traditional	D	DT2;Traditional	D	DT1;Traditional	0
Quality of Construction	Q3	Q3	3	Q3	3	Q3	
Actual Age	2	3	3,367	7	16,835	5	10,101
Condition	C2	C3	0	C3	0	C3	0
Above Grade Room Count (Total / Bdrms. / Baths)	10 / 5 / 4.0	9 / 4 / 4.0	0	10 / 5 / 4.0		9 / 4 / 3.1	5,950
Gross Living Area	3,085 sq. ft.	3,509 sq. ft.	-30,952	3,481 sq. ft.	-28,908	2,844 sq. ft.	17,593
Basement & Finished Rooms Below Grade	0sf	0sf	0	0sf	0	0sf	
Functional Utility	Average	Average	Ave	Average	Ave	Average	
Heating/Cooling	Cent Heat/Air	Cent Heat/Air		Cent Heat/Air		Cent Heat/Air	
Energy Efficient Items	Average	Average		Average		Average	
Garage/Carport	2ga2dw	3ga2dw	-12,100	2ga2dw		2ga2dw	
Porch/Patio/Deck	Cov/Scrn Porch	Covered Porch	0	Covered Porch	0	Cov/Scrn Porch	
Fireplace	0FPL	0FPL		0FPL	0	0FPL	
	None	None		None		None	
	None	None		None		None	
Net Adjustment (Total)		[ ] + [X] -	$ -26,909	[X] + [ ] -	$ 80,240	[X] + [ ] -	$ 130,020
Adjusted Sale Price of Comparables		Net Adj. 2.0% Gross Adj. 8.1%	$ 1,298,100	Net Adj. 7.6% Gross Adj. 13.2%	$ 1,130,200	Net Adj. 11.8% Gross Adj. 11.8%	$ 1,230,000

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) AINCAR MLS, Nassau County Assessor

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) AINCAR MLS, Nassau County Assessor

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Nassau County Assessor	Nassau County Assessor	Nassau County Assessor	Nassau County Assessor
Effective Date of Data Source(s)	08/30/2022	08/30/2022	08/30/2022	08/30/2022

Analysis of prior sale or transfer history of the subject property and comparable sales ***See Additional Comments***

Summary of Sales Comparison Approach. Due to a lack of adequate recent closed sales in the subject neighborhood it was necessary to expand the comparable search area to nearby competing neighborhoods. The comparables selected are closed sales located in comparable competing neighborhoods with similar proximities to schools, shopping, freeway access and employment centers. They are considered the best and most recent indicators of value for the subject property. The standard one mile proximity guideline could not be adhered to without weakening the market analysis because of a lack of recent comparables in the subject's immediate neighborhood. *** See Additional Comments ***

Indicated Value by Sales Comparison Approach $ 1,320,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 1,320,000 Cost Approach (if developed) $ 1,201,013 Income Approach (if developed) $

The Sales Comparison Analysis is given the most weight since it best reflects the actions of buyers and sellers in the market. The Cost Approach supports the Sales Analysis but was given less weight overall. The Income Approach was not considered appropriate for this type of single family residential property. *** 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: *** See Additional Comments ***

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 $ 1,320,000 as of 08/30/2022 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

See Attached Addendum

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 is located in an established neighborhood and no site sales have taken place in past several years; therefore, an accurate site value cannot be determined. The appraiser estimates the site value based on the allocation method.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW	OPINION OF SITE VALUE	= $ 315,300
Source of cost data Building-Cost.net and Local Builders	Dwelling 3,085 Sq. Ft. @ $ 253.47	= $ 781,955
Quality rating from cost service Good Effective date of cost data 09/02/2022	Sq. Ft. @ $	= $
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Porches& Site Impr	92,284
Estimated unit costs for the subject improvements are based on	Garage/Carport 440 Sq. Ft. @ $ 60.89	= $ 26,792
Building-Cost.net and local builders. The cost estimate includes all	Total Estimate of Cost-New	= $ 901,031
hard & soft costs associated with residential construction &	Less Physical / Functional / External	
includes profit.	Depreciation $15,318	= $ (15,318)
	Depreciated Cost of Improvements	= $ 885,713
	"As-is" Value of Site Improvements	= $
Estimated Remaining Economic Life (HUD and VA only) 59 Years	INDICATED VALUE BY COST APPROACH	= $ 1,201,013

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 considered appropriate for this type of single family residential property.

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 an 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.

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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).

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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 David R. Parsley
Company Name Accredited Appraisal Associates of NE FL, Inc
Company Address 66207 Rocking Horse Ln,
Ca l l aha n, F L 32011
Telephone Number 904-608-5851
Email Address Accreditedappraisals_913@msn.com
Date of Signature and Report 09/06/2022
Effective Date of Appraisal 08/30/2022
State Certification # Cert Res RD3313
or State License # _____
or Other (describe) VA ID 500516 State # _____
State FL
Expiration Date of Certification or License 11/30/2022

ADDRESS OF PROPERTY APPRAISED
1292 Manucy Rd
Fe rna ndi na Be ach, FL 32034

APPRAISED VALUE OF SUBJECT PROPERTY $ 1,320,000

LENDER/CLIENT
Name First American Mortgage Solutions
Company Name PNC Bank
Company Address 2730 Liberty Avenue
Pittsburgh, PA 15222
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____

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

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

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

Uniform Residential Appraisal Report

7600448376
File No. 22202DP

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	1292 Manucy Rd Fernandina Beach, FL 32034	1287 Quattlefield Ln Fernandina Beach, FL 32034		1279 Gerbing Rd Fernandina Beach, FL 32034		1296 Quattlefield Ln Fernandina Beach, FL 32034	
Proximity to Subject		0.06 miles SE		0.33 miles NW		0.11 miles E	
Sale Price	$		$ 1,305,000		$ 1,750,000		$ 1,199,000
Sale Price/Gross Liv. Area	$ sq. ft.	$ 423.43 sq. ft.		$ 565.98 sq. ft.		$ 382.21 sq. ft.	
Data Source(s)		AINCAR#98549;DOM 20		AINCAR#98237;DOM 9		AINCAR#98072;DOM 33	
Verification Source(s)		Nassau County Assessor		Nassau County Assessor		Nassau County Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Cash;0		ArmLth Conv;0	
Date of Sale/Time		s05/22;c03/22	117,909	s03/22;c02/22	182,441	s01/22;c12/21	161,902
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	21779 sf	21780 sf	0	1.13 ac	-40,300	19907 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT2;Traditional	DT1;Traditional	0	DT2;Traditional		DT2;Traditional	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	2	1	-3,367	14	40,404	3	3,367
Condition	C2	C1	0	C4	0	C3	0
Above Grade Room Count (Total / Bdrms. / Baths)	10 / 5 / 4.0	9 / 4 / 3.0	0 11,900	9 / 4 / 3.1	0 5,950	9 / 4 / 4.0	0 0
Gross Living Area	3,085 sq. ft.	3,082 sq. ft.	219	3,092 sq. ft.	-511	3,137 sq. ft.	-3,796
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Cent Heat/Air	Cent Heat/Air		Cent Heat/Air		Cent Heat/Air	
Energy Efficient Items	Average	Average		Average		Average	
Garage/Carport	2ga2dw	3ga3dw	-12,100	2ga2dw		3ga3dw	-12,100
Porch/Patio/Deck	Cov/Scrn Porch	Cov/Scrn Porch		Covered Porch	0	Covered Porch	0
Fireplace	0FPL	0FPL		1FPL	-1,900	1FPL	-1,900
	None	None		None		None	
	None	Pool	-27,600	None		None	
Net Adjustment (Total)		[X] + [ ] -	$ 86,961	[X] + [ ] -	$ 186,084	[X] + [ ] -	$ 147,473
Adjusted Sale Price of Comparables		Net Adj. 6.7% Gross Adj. 13.3%	$ 1,391,961	Net Adj. 10.6% Gross Adj. 15.5%	$ 1,936,084	Net Adj. 12.3% Gross Adj. 15.3%	$ 1,346,473

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Nassau County Assessor	Nassau County Assessor	Nassau County Assessor	Nassau County Assessor
Effective Date of Data Source(s)	08/30/2022	08/30/2022	08/30/2022	08/30/2022

Summary of Sales Comparison Approach

Uniform Appraisal Dataset Definitions

File No. 7600448376 22202DP

Condition Ratings and Definitions

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

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

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

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

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

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

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

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

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

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

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

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

Quality Ratings and Definitions

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

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

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

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

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

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

Updated

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

Remodeled

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

Explanation of Bathroom Count

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

Uniform Appraisal Dataset Definitions

7600448376
File No. 22202DP

Abbreviations Used in Data Standardization Text

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

Other Appraiser-Defined Abbreviations

Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields

ADDENDUM

Borrower: John Genovese		File No.: 22202DP
Property Address: 1292 Manucy Rd		Case No.: 7600448376
City: Fernandina Beach	State: FL	Zip: 32034
Lender: PNC Bank		

Neighborhood Boundaries
The subject general market area is bounded to the north by A1A, to the east by the Atlantic Ocean, to the south by Omni Resort Amelia Island Plantation and to the west by the Intracoastal Waterway.

Site Comments
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. The subject dwelling is located above the flood zone based on the subject flood zone map included in this appraisal report. I am using an extraordinary assumption that the flood map is correct for the subject property dwelling. Private water and Private sanitary sewer systems are typical for the subject market area. Private water and Private Sanitary Sewer systems do not adversely affect the value or marketability of the subject property.

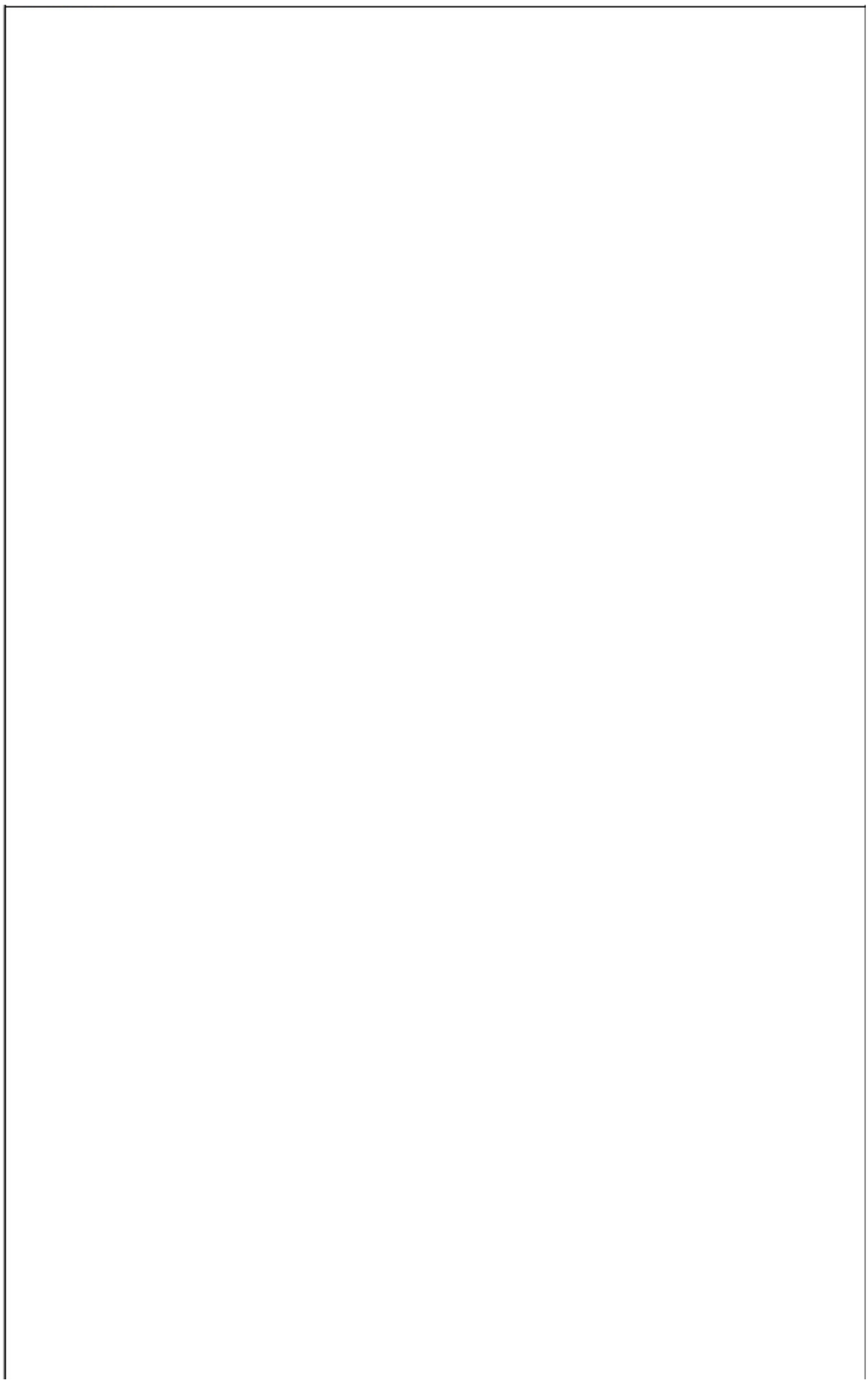
Additional Comments
This report is an Appraisal Report. This appraisal is not considered reliable for insurance purposes or any other purposes with the exception for new construction. The scope of work of this appraisal assignment does not include analyzing the reproduction or replacement cost of the subject improvements for insurance purposes. The cost approach was provided. The intended user is the client and/or their assigns. All other users are prohibited. All utilities were on and all systems appear to be working correctly. The intended use of this report is to evaluate the property that is the subject of this appraisal report for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and definition of Market Value. No Additional Intended Users are identified by the appraiser. All written appraisal reports provided by David R. Parsley State-certified residential real estate appraiser RD3313 and signed by David R. Parsley is the only authorized signature of this report. Electronic signatures are utilized in this report. The Uniform Standards of Professional Appraisal Standards Board state that electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper copy report (the term "written records" includes information stored on electronic magnetic or other media). All electronic signatures in this report have a security feature maintained by individual passwords for each signing appraiser. No person can alter the appraisal with the exception of the original signing appraiser(s). The subject is an existing property and may have been appraised by other appraisers in the past. The comparable sales used in this report may have been described slightly differently from appraiser to appraiser in terms of Quality and Condition and other elements. I have physically measured the subject property and have reported the GLA and calculations accordingly (see sketch). I have reported my data sources for the comparable and subject data. I have no knowledge of any other appraisers body of work nor am I privy to any peer and model adjustments and cannot speak to any differences from the Fannie Mae/Freddie CU Score systems "Warning(s)" regarding the GLA measurements, quality ratings, condition ratings or any other information versus this report. This appraiser also cannot speak to the comparable sales data in terms of quality and condition rating, design style interpretation, or adjustments expressed by peers or a statistical model due to the subjective nature and calculation method variations of these categories within the comparable grid and overall analysis. A very in depth and comprehensive analysis was performed in determining the GLA adjustment as well as the reconciled value for the subject property by means data analysis. Vendor analysis software was provided by Appraiser Genie. There maybe instances where the analysis report does not report nor allow for adjustments for garage count, bathroom or bedroom count, fireplace, lot size etc; due to the lack of sufficient data of insignificant adjustment values in order to produce a credible report. This appraiser assumes the data calculations provided from this analysis are correct and accurate. This appraiser is using an extraordinary assumption based on this data which could effect the final opinion of value. This appraiser deems the comparable data as well as the adjustments made are the most appropriate for this individual assignment report.There are times when informational data provided in an appraisal report will be different from one submitted report to another in regards to location, views, total room count, condition, quality of improvements etc due to the fact that some lenders do request specific line item data entry information be included in an appraisal report while other lenders request a more general line item data entry. Some realtors will also notate and update MLS data information from time to time with more current information than previously reported. This appraiser assumes the information provided from these sources are correct and accurate when the informational data is included and reported in an appraisal report.

FLOORPLAN SKETCH

Borrower: John Genovese		File No.: 22202DP
Property Address: 1292 Manucy Rd		Case No.: 7600448376
City: Fernandina Beach	State: FL	Zip: 32034
Lender: PNC Bank		

LOCATION MAP

Borrower: John Genovese		File No.: 22202DP
Property Address: 1292 Manucy Rd		Case No.: 7600448376
City: Fernandina Beach	State: FL	Zip: 32034
Lender: PNC Bank		



Market Conditions Addendum to the Appraisal Report

7600448376
File No. 22202DP

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 1292 Manucy Rd City Fernandina Beach State FL Zip Code 32034

Borrower John Genovese

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

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	33	28	27	☐ Increasing	☐ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	5.50	9.33	9.00	☐ Increasing	☐ Stable	☐ Declining
Total # of Comparable Active Listings	5	4	12	☐ Declining	☐ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.91	0.43	1.33	☐ Declining	☐ Stable	☐ Increasing
Median Sale & List Price, DOM, Sale/List %	**Prior 7-12 Months**	**Prior 4-6 Months**	**Current - 3 Months**	**Overall Trend**		
Median Comparable Sale Price	700,524	764,000	875,000	☐ Increasing	☐ Stable	☐ Declining
Median Comparable Sales Days on Market	8	10	16	☐ Declining	☐ Stable	☐ Increasing
Median Comparable List Price	759,000	1,023,500	984,500	☐ Increasing	☐ Stable	☐ Declining
Median Comparable Listings Days on Market	28	33	34	☐ Declining	☐ Stable	☐ Increasing
Median Sale Price as % of List Price	100.00%	100.00%	100.00%	☐ Increasing	☐ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☐ Yes ☐ No				☐ Declining	☐ Stable	☐ Increasing

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

A search of the ARMLS indicates 88 closed sales in the previous 12 months of which 12.1% had concessions with a mode of $13744 with a high of $91000. The sales listing ratio of 100% is stable from the 7 - 12 month period 100%. The number of active listings is 12 and is increasing from the previous 3 months.

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. ARMLS, Nassau County Assessor

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

The appraiser comparable search focused on sales, listings, and pending sales with transaction dates within the past 6 months, located within 1 mile from the subject,age ranging from -18 to 22, GLA ranging from 1851 sf to 4319 sf. The initial search resulted in 67 properties. The search parameters were then expanded to transaction dates within the past 12 months and within 0.0 miles from the subject property using the same physical characteristics. Using the expanded search parameters a total of 100 properties were found (which includes those properties found in the initial search), 6 of which, 6 sales and 0 listings, were considered most comparable and included in the Sales Comparison Approach. Those not chosen were of superior quality and/or superior location. The subject is increasing market per MLS data of the general market area.

CONDO / CO-OP PROJECTS

If the subject is a unit in a condominium or cooperative project , complete the following: N/A Project Name: N/A

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				☐ Increasing	☐ Stable	☐ Declining
Absorption Rate (Total Sales/Months)				☐ Increasing	☐ Stable	☐ Declining
Total # of Active Comparable Listings				☐ Declining	☐ Stable	☐ Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				☐ Declining	☐ Stable	☐ Increasing

Are foreclosure 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.

N/A

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

APPRAISER

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name David R. Parsley	Name
Company Name Accredited Appraisals of NEF	Company Name
Company Address 66207 Rocking Horse Ln,, Callahan, FL 32011	Company Address
State License/Certification # Cert Res RD3313 State FL	State License/Certification # State
Email Address Accreditedappraisals_913@msn.com	Email Address

7600448376
File No. 22202DP

ADDITIONAL COMPARABLES

Borrower/Owner John Genovese
Property Address 1292 Manucy Rd
City Fernandina Beach | County Nassau | State FL | Zip Code 32034
Lender/Client PNC Bank

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	1292 Manucy Rd Fernandina Beach, FL 32034	1287 Quattlefield Ln Fernandina Beach, FL 32034		1279 Gerbing Rd Fernandina Beach, FL 32034		1296 Quattlefield Ln Fernandina Beach, FL 32034	
Proximity to Subject		0.06 miles SE		0.33 miles NW		0.11 miles E	
Sale Price	$		$ 1,305,000		$ 1,750,000		$ 1,199,000
Sale Price/Gross Liv. Area	$ sq. ft.	$ 423.43 sq. ft.		$ 565.98 sq. ft.		$ 382.21 sq. ft.	
Data Source(s)		AINCAR#98549;DOM 20		AINCAR#98237;DOM 9		AINCAR#98072;DOM 33	
Verification Source(s)		Nassau County Assessor		Nassau County Assessor		Nassau County Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)$ Adjustment	DESCRIPTION	+(-)$ Adjustment	DESCRIPTION	+(-)$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Cash;0		ArmLth Conv;0	
Date of Sale/Time		s05/22;c03/22	117909	s03/22;c02/22	182441	s01/22;c12/21	161902
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	21779 sf	21780 sf	0	1.13 ac	-40300	19907 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT2;Traditional	DT1;Traditional	0	DT2;Traditional		DT2;Traditional	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	2	1	-3367	14	40404	3	3367
Condition	C2	C1	0	C4	0	C3	0
Above Grade Room Count (Total / Bdrms. / Baths)	10 / 5 / 4.0	9 / 4 / 3.0	11900	9 / 4 / 3.1	5950	9 / 4 / 4.0	0
Gross Living Area	3,085 sq. ft.	3,082 sq. ft.	219	3,092 sq. ft.	-511	3,137 sq. ft.	-3796
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Cent Heat/Air	Cent Heat/Air		Cent Heat/Air		Cent Heat/Air	
Energy Efficient Items	Average	Average		Average		Average	
Garage/Carport	2ga2dw	3ga3dw	-12100	2ga2dw		3ga3dw	-12100
Porch/Patio/Deck	Cov/Scrn Porch	Cov/Scrn Porch		Covered Porch	0	Covered Porch	0
Fireplace	0FPL	0FPL		1FPL	-1900	1FPL	-1900
	None	None		None		None	
	None	Pool	-27600	None		None	
Net Adjustment (Total)		[X] + [ ] -	$ 86,961	[X] + [ ] -	$ 186,084	[X] + [ ] -	$ 147,473
Adjusted Sale Price of Comparables		Net Adj. 6.66 % Gross Adj. 13.26 %	$ 1,391,961	Net Adj. 10.63 % Gross Adj. 15.51 %	$ 1,936,084	Net Adj. 12.30 % Gross Adj. 15.27 %	$ 1,346,473

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Nassau County Assessor	Nassau County Assessor	Nassau County Assessor	Nassau County Assessor
Effective Date of Data Source(s)	08/30/2022	08/30/2022	08/30/2022	08/30/2022

Comment on Sales Comparison See comments for comparables 1, 2 and 3.

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ADDITIONAL COMMENTS
Page 1

Borrower/Owner John Genovese
Property Address 1292 Manucy Rd
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NEIGHBORHOOD DESCRIPTION

No unfavorable conditions were observed which would adversely affect value or marketability. Schools, parks and shopping are all closeby. The subject general market are is a mixture of single family residential, condominiums and some commercial as well. One unit housing represents comparable home sales and age in the subject market area. Other land use is vacant land.

MARKET CONDITIONS

The supply and demand for properties in this market area is considered a shortage with typical marketing times for most homes at 1-3 months with conventional, FHA, VA or owner financing. As of the effective date of this report, the short and long-term impact on the market from the COVID-19 virus is unknown; however, it is reasonable to assume that current restrictions in market activity due to the virus will extend marketing times at least 60 days beyond the current levels. This assumption has been taken into consideration with regards to the estimate of reasonable exposure time. At this time, the appraiser assumes that there is a delay in market activity, but not a significant long-term shift in demand or supply which would result in a change in market prices. These are considered to be extraordinary assumptions which, if proven false, could impact the opinions and conclusions expressed herein. The subject's final opinion of value is higher than the predominate value due to the subjects age, condition and quality of construction however it is not considered to be a detriment to this report and appears not to have any negative effect of marketability. The subject neighborhood is located near the Fernandina Beach airport however it does not appear to have any negative affect on market values in the subject general market area.

HIGHEST AND BEST USE

The subject site size has 21779 sf and was built in 2020. The subject's topography is level. The present zoning classification of RG-1 encourages the use of the subject property for residential which is clearly a definition consonant with the present use of the subject property and surrounding properties. Environmental conditions and suburban infrastructure are adequate to support the present use and it's current use appears to legally conform with the current zoning ordinance. Market data suggests residential pricing is competitive and the more probable use would be single family residential. No unfavorable conditions were observed which would adversely affect value or marketability. Schools, parks and shopping are all closeby. The subject general market are is a mixture of single family residential, condominiums and some commercial as well.

ADDITIONAL FEATURES

The following is a list of the subject's additional features: Large shade trees, outdoor shower, covered porch, screen patio, crown molding, outdoor putting green with covered grill area, paver patio, stainless steel appliances and updated kitchen and bathrooms with new granite countertops, island kitchen, cabinets, vanity, tile and fixtures in 2020. The subject was built in 2020. These items can have an effect on the subject's effective age.

PROPERTY CONDITION

The subject is in good condition overall. No deficiencies were observed and no repairs are required at this time. No functional or external depreciation was noted. Unless otherwise indicated a brief interior inspection was made of the property. The subject property was inspected for readily observable conditions with the exception of the attic and/or crawl space. We are not experts in home inspections. Our expertise lies in estimated value. If a repair is obvious we will note it, however if a more detailed inspection or description of the improvements is required we recommend that a competent building inspector, contractor or architect be retained. The condition of various systems noted in this report is based solely on an external cursory inspection. We do not warrant or guarantee that the condition is accurate.

PHYSICAL DEFICIENCIES AND / OR ADVERSE CONDITIONS

The appraisal does not guarantee that the property is free of defects or environmental problems. This appraiser performs an inspection of visible and accessible areas only, excluding attics and crawl spaces. The appraiser has no knowledge of hidden or unapparent conditions, specifically including, but not limited to, any adverse environmental conditions including, but not limited to, mold or "Chinese Drywall", etc. The appraiser has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. Because the appraiser is not an expert in the field of environmental hazards and is not qualified to identify or determine the existence or cause of any such defect or whether, if present, it currently or prospectively poses any risk of personal injury or damage to the property, the appraisal report must not be considered as an environmental assessment of the property. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors. A professional home inspection or environmental inspection by a qualified inspector is recommended.

This appraiser has no experience or training in the area of building permits and is therefore not a building permit inspector and assumes no responsibility and is using and extraordinary assumption for the following: It is assumed in the event of an alteration, addition and/or refurbishments made to the subject property, that the applicable permits were applied for, the inspections were made by the appropriate county inspectors and that all work performed has been completed by the qualified licensed contractors. I can only assume the information provided by BuildFax is correct and accurate and I am using an extraordinary assumption which could effect the final opinion of value.

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ADDITIONAL COMMENTS
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ANALYSIS OF SALE/TRANSFER HISTORY OF SUBJECT AND COMPS

The subject is not currently listed for sale and a search of local tax records indicate the subject has not sold within the last 36 months. See above for comps sales history for the subject and all comps that have sold within the last 36/12 months respectfully. The subject general market area list to sales price ratio is an 100% average per 1004MC MLS data report. General market conditions of comparables sales in the subject general market area are increasing +1.51.% per month over the last 12 months based on using datapoint set of sales located the subject general market area per MLS data.

SALES COMPARISON APPROACH

I have measured the subject property according to the ANSI Z765-2021 standard for measuring single family attached and detached dwellings. Home builders use the term Calculation of Square Footage however appraisers use the term GLA or Gross Living Area and they both describe the same verbiage being used in this report.

The adjustments applied to the sales on the sale grid was provided by Appraiser Genie which uses a combination of regression, allocation, extraction and matched pairs to determine the most accurate adjustment to be made for the differences between the comparables used in this report and the subject property per MLS data.

This appraiser is assuming the data provided by MLS/public records is correct and accurate using an extraordinary assumption which could effect the final opinion of value and was used in the development of the final opinion of value for the subject property.

Sales concessions :
Adjustments are necessary when nontypical cost are paid by the seller on the buyers behalf which are not reflective of the real estate. These include paying closing costs or including items which are not part of the real estate such as personal property items. Typically these are deducted on the basis of the actual costs from the sales price to reflect then the actual sales price of the comparable.

Location:
In most cases a location adjustment will not be necessary, the best comparables will be from the same market as the subject and will be similar to the subject in location. When a location adjustment is necessary it is because there are not sufficient comparables available in the immediate area and the sales search has to be extended to other areas to find similar houses but they may be and superior or inferior areas. This is sometimes the case in unique properties, such as large custom-built homes which are located in rural areas where there are no comparables and comparable sales from more developed areas or subdivisions are used. It is also sometimes necessary when utilizing waterfront sales from different markets due to lack of available sales in the immediate market area. This is why geographical competency is so vital and the appraiser's knowledge of local markets and the differences in value from one location to another come the play in making a location adjustment.

Site and View:
The site adjustment is generally based on the difference in the size difference for the lot size of the comparable as compared to the subject. In typical tract development there is nominal difference in the value of lots which vary in square footage. Another principle which plays in the value adjustment is the principle of diminishing return. In many cases, the extra size of the lot or in the case of acreage there is a diminishing return as the size increases. As an example a 1 acre tract will sell at a greater rate per acre than a 10 acre tract.

The view adjustment is based on the amenity that the comparable has in relationship to the subject in regard to whether it has a water view, a wooded view, a typical residential view or perhaps is located on a busy street. Again this is based on market perception. The appraiser must determine what is considered a premium for that particular area and based on paired sales analysis of lots and market knowledge particularly analyzing what builders priced lots as premiums adjustments are made for these differences. Again these are market derived adjustments based on an analysis of paired sales in the appraiser's experience and judgment in the local market.

Design(Style):
The design or style adjustment again is a market driven adjustment and might be necessary if the market perceives a difference in a one story versus a two-story home or in some cases the elevation, or the general layout of a home will be superior or inferior. As an example a rectangular house with a hip roof would be inferior in design to a house with a number of different offsets and a more complex roofing system. The adjustments applied to the sales on the sale grid was provided by Appraiser Genie which uses a combination of regression, allocation, extraction and matched pairs to determine the most accurate adjustment to be made for the differences between the comparables used in this report and the subject property and whether the market perceives a difference.

Actual Age and Condition:
The actual age of the subject and comparables is listed in this section of the grid. And adjustment is made if there is a significant difference in the actual age as compared to the subject. One factor which must be considered is the effective age. Houses which vary in actual age may have the same effective age due to upgrades and improvements and so sometimes no adjustment is necessary for age.

The condition adjustment is made on the observed condition and will vary depending on whether the house has been

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updated or is in need of repair based on the observed condition. These adjustments are market driven and are based on paired sales analysis and a contributory value of the improvements and upgrades which are made to affect the overall condition of a property. Cost is considered but typically renovations will only yield a percentage of the actual cost as translated into increased value.

Room Count::
Room count adjustments are sometimes necessary if a comparable has more or less bedrooms or bathrooms than the subject property. The market is analyzed to see if it is necessary or perceived to affect value. Typically, the market reflects a difference in a 2 to 3 bedroom home but not necessarily in a 3 to 4 bedroom home of identical square footage. However, this will vary by market to market. Further, the number of bathrooms is another market factor and adjustments will be necessary. The adjustments applied to the sales on the sale grid were provided by Appraiser Genie which uses a combination of regression, allocation, extraction and matched pairs to determine the most accurate adjustment to be made for the differences between the comparables used in this report and the subject property. Adjustments for these factors are market driven. Another factor in adjusting for bathrooms is to consider the cost. It should be noted that the square foot of this feature is adjusted in a separate location so the adjustment is just for the market perceived value contribution of the additional or lack of an additional bathroom. The adjustment will vary depending on the price range of the general market.

Gross Living Area:
The adjustment made for the difference in the gross living area and relationship to the comparables as compared to the subject as indicated on the Sales Price/Gross Living Area line just below the sales price on the adjustment grid.

Adjustments for individual components such as bedrooms, bathrooms construction, view, lot size, car storage, amenities, swimming pools, porches and extra features are all adjusted on separate line adjustments. Therefore the adjustment for gross living area does not include all of these other factors which are adjusted on a line per line basis. The biggest factor is the land value is not included in this adjustment as well as site improvements. Paired sales analysis as well as analysis of cost to build are also considered in supporting this adjustment. A particularly high land value such as with waterfront or ocean front property will distort the price per square foot for the total property which may not be reflected in the adjustment necessary for the gross living area.

Basement:
Basements are very rare in Florida. In some cases there are walkout basements where the property is located on a sloping lot and there may be a unfinished basement in these cases. Generally, the difficulty lies in deciding whether this lower level is included in the gross living area or is to be a separate basement component. Adjustments are based on cost and value contribution for this particular item when needed.

Functional Utility:
This adjustment is necessary when comparing a comparable to the subject and there is some form of functional obsolescence which must be accounted for in the value estimate. An example would be a 3rd or 4th bedroom which is only accessible through an adjoining bedroom, or some other form of poor floor plan. These adjustments are rare as generally homes will be similar in age and design and will suffer the same functional utility as the subject and therefore this adjustment is rarely needed.

Heating/Cooling:
In most cases an adjustment is not needed for this item as most comparables and the subject will have similar central heat and air conditioning in the subject market area. In the event that the subject or a comparable may have a missing compressor or and operable heating system this would generally be considered in the overall condition adjustment. The size of the house and the cost to replace the HVAC system is considered when making this adjustment.

Energy Efficient Items:
Typically comparables will be similar to the subject property in regard to energy efficient items. Most homes built in the past 30 years have insulated thermal windows and electric heat pumps in the subject market. When it is necessary to adjust for differences the cost of these items is considered with a value contribution considering the age of the improvements is utilized. Further consideration is given to homes which have extra special energy features such as solar panels, spray foam insulation and geothermal HVAC systems. These are handled on a case by case basis and a value contribution based on the market perception versus the cost is usually considered.

Garage/Carport:
The adjustment for car storage is based on paired sales analysis as well as considering the cost to construct the garage or carport. The value contribution will vary depending upon the price range of the particular market area. In the case of some condominiums, carports or garages are actually deeded separately and sold separately as car storage is at a premium in general use for storage. The adjustments applied to the sales on the sale grid was provided by Appraiser Genie which uses a combination of regression, allocation, extraction and matched pairs to determine the most accurate adjustment to be made for the differences between the comparables used in this report and the subject property.

Porches/patio/deck:
This adjustment is generally where all of the components which fall into this category are added together and a value contribution is considered. Factors would be covered patio, screened porch, enclosed porch, wood deck or swimming pool. The adjustments applied to the sales on the sale grid was provided by Appraiser Genie which uses a combination of regression, allocation, extraction and matched pairs to determine the most accurate adjustment to be made for the differences between the comparables used in this report and the subject property.

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Additional Features:
Adjustments in this category would include fireplaces, generators, elevators and any other item which might contribute to the value and need to be recognized and proceed to add value in the marketplace. In many cases, if the subject and the comparables are all similar, some items might not be listed in the adjustment grid. For example, if all houses are standard with security system and lawn irrigation system these may not be listed on the grid as this would be redundant. In adjusting for these various items, paired sales analysis are difficult, and the cost of each individual item is analyzed and its value contribution is considered. When available, data is collected from the market and the cost of these particular specialized items such as generators and elevators would set the upper limit of value based on the principle substitution.

Summary of Adjustments:
In estimating the value of the subject property, numerical adjustments were made for different components which would affect value. Adjustments were made to the comparables in order to indicate what would be the most probable selling price or fair market value of the subject property if the comparables were identical to the subject. In a perfect world no adjustments would be necessary. Adjustments are always made to the comparables not to the subject property. If the comparable is inferior to the subject a positive adjustment would be indicated and if the comparable is superior to the subject a negative adjustment would be indicated for that particular item.

Guidelines indicate that a line adjustment of 10% or less and that net adjustments totaling less than 15% and gross adjustments totaling less than 25% are ideal. However, in some instances the best available comparables will not meet these guidelines. Further, it is sometimes necessary to utilize sales that are over 6 months old. Depending upon market conditions a similar property to the subject which sold 7 months ago could be a better comparable than one which sold 1 month ago.

This appraiser has over 20 years of experience in the local market. The purpose of the appraisal is to accurately estimate the market value of the subject property analyzing all of the data and then utilizing the most comparable data in the report to arrive at a supportable value for the subject property. In doing this, the best comparables will be utilized, even if they do not meet the suggested guidelines. This is preferred, to utilizing SALES which may meet the guidelines but are not truly COMPARABLE which could lead to an erroneous value estimate. Local market knowledge, combined with experience, and proper application of the data will result in a reliable supportable value estimate.

It is my opinion that informed buyers would equally consider the subject and all comparables, when making a purchasing decision.

"The appraisal was prepared in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice." Additionally, "The appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C 3331 et seq.) and any implementing regulations."

No adjustments were made for fences or above ground pools since they are considered personal property.

If the subject has LP (Louisiana-Pacific Exterior Inner-Seal) siding. On October 18th, 1995, the court conditionally certified a nationwide plaintiff Class Action Settlement Agreement. If any bad siding was observed it was noted. The value indicated in this report assumes there are no problems. If problems are suspected, we suggest a competent home inspector be retained.

Electronic signatures are utilized in this report. The Uniform Standards of Professional Appraisal Standards Board state that electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper copy report (the term "written records" includes information stored on electronic magnetic or other media). All electronic signatures in this report have a security feature maintained by individual passwords for each signing appraiser. No person can alter the appraisal with the exception of the original signing appraiser(s).

Recent hurricanes in the area have not caused any physical damage to the subject property nor have they affected the subject's marketability.

Comparables can at times be listed on page 2 and the neighborhood section of the report and not be reported on the 1004MC form. For sale by owner comparables cannot be included on the 1004MC form because we have no way of knowing the DOM for these sales and including them would not be a truly accurate way of determining the current subject market conditions. However they still must be reported in the report since they are still located in the subject market area. The sales concessions noted in this appraisal report is based on information from MLS/Realtors and this appraiser can only assume that information to be correct and accurate and reported correctly from all realtors involved in the sale of that property.

Not all sales listed on the 1004MC form are considered truly comparable in all areas of comparison (Short sales, REO sales, Foreclosures etc.) however they must be included since they are in the subject market area and have sold or are listed per MLS or other data sources available and are similar in size, design and appeal age etc..The information provided on the 1004MC form is provided by MLS. The information is compiled when search parameters are entered into MLS that are comparable to the subject based on GLA, age, design and appeal, market area, etc. After this information is entered then the data is gathered and MLS provides a printout of the comparable information already broken down into a 1004MC form that then can be entered into the appraisal report 1004MC form, however there are and will be times when comparables are gathered by MLS and generated into a report that will not be truly comparable in all areas like short sales that have sold at below market values but still meet the comparable search criteria in most areas of the search.

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These sales must be included since they are still a comparable for the subject property however they were sold at below market value for the subject market area. There will also be times when short sales that sold will need to be used when they sold at market value even though they sold as a short sale.

I have performed an appraisal regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

The estimated exposure time for the subject property is 1-3 months based on MLS average data.

There are times when informational data provided in an appraisal report will be different from one submitted report to another in regards to location, views, total room count, condition, quality of improvements etc due to the fact that some lenders do request specific line item data entry information be included in an appraisal report while other lenders request a more general line item data entry. Some realtors will also notate and update MLS data information from time to time with more current information than previously reported. This appraiser assumes the information provided from these sources are correct and accurate when the informational data is included and reported in an appraisal report.

General Assumptions and Limiting Conditions:

All facts and data set forth in this appraisal report are based upon an opinion of value only, not a guarantee of value; true and accurate to the best of the appraiser's knowledge and belief. The appraiser has made a personal inspection of the property appraised. The appraiser has no present or prospective interest in the property that is the subject of this report, and has no personal interest or bias with respect to the parties involved. The fee for this appraisal report is not contingent upon the values reported. No investigation has been made into the title to the property and all items listed are assumed to be the property of the subject company. No consideration has been given to liens or encumbrances, which may be against the property other than those discussed in this report. Information provided by others has been assumed to be correct for the purposes of this report and no responsibility is taken for the accuracy of it. The appraiser is not required to give testimony, be present in any court of law, or appear before any commission or board by reason of this appraisal, unless prior arrangements have been made. Consideration for possible environmental hazards from any source goes beyond the scope of this appraisal. This appraisal has been made in accordance with accepted appraisal practices and in accordance with the Uniform Standards of Professional Appraisal Practice and reflects the best judgment of the appraiser. Since conclusions of the appraiser are based on judgments, isolation of any single element as the sole basis of comparison to the whole appraisal may be inaccurate. The appraiser reserves the right to recall all copies of this report to correct any errors or omissions It is assumed that there are no hidden or unapparent conditions of the equipment that would render it more or less valuable. Other limitations or assumptions, if any, are clearly defined and individually set out at that point relating to the subject.

RECONCILIATION

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. The final opinion of value for the subject property was based on a weighted statistical rolling moving average of the comparables gross adjustments starting with the least amount of adjustments to the greatest amount of adjustments. The final opinion of value is fully supported using this weighted method of valuation.

CONDITIONS OF APPRAISAL

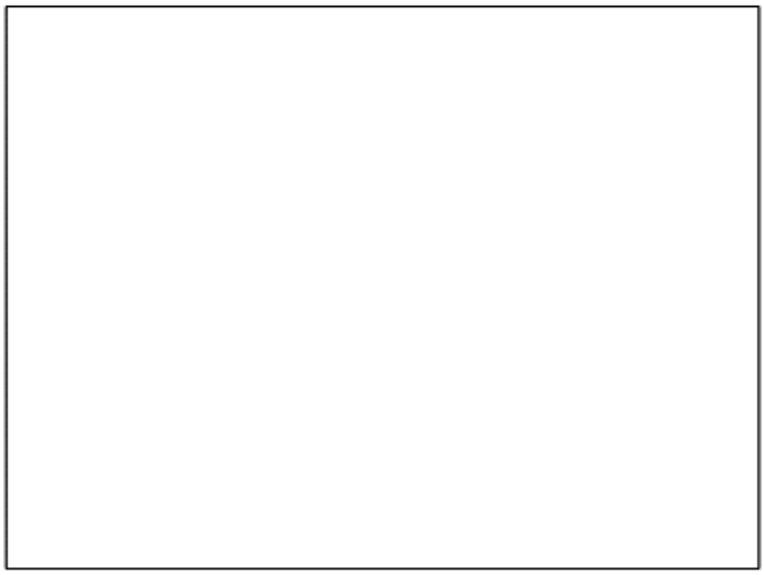
This appraisal was prepared with the subject in 'as is' condition. No personal property was included in the final opinion of value.

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Subject Front



Subject Rear



Subject Street

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2 Car Garage


Private Water


Private Sanitary System


Putting Green


Outdoor Grill


Screen Patio

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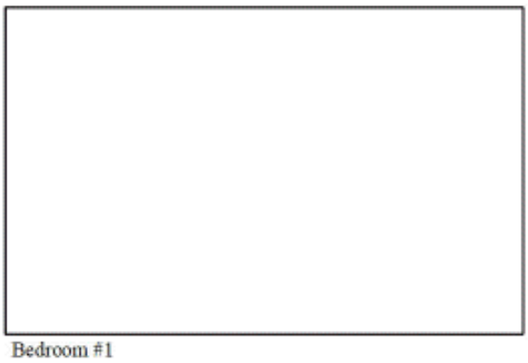
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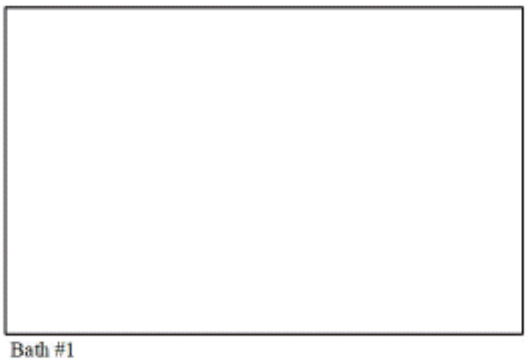

Dining Room


Living Room


Kitchen

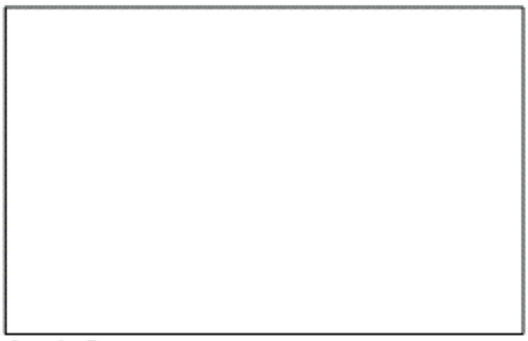

Breakfast Nook

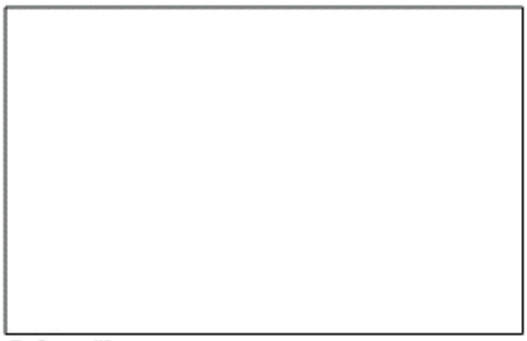

Bedroom #1


Bath #1

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Laundry Room


Bedroom #2


Bath #2


Family Room


Bedroom #3


Bath #3

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Bath #4


Bedroom #4


Bedroom #5


Carpet


Carpet

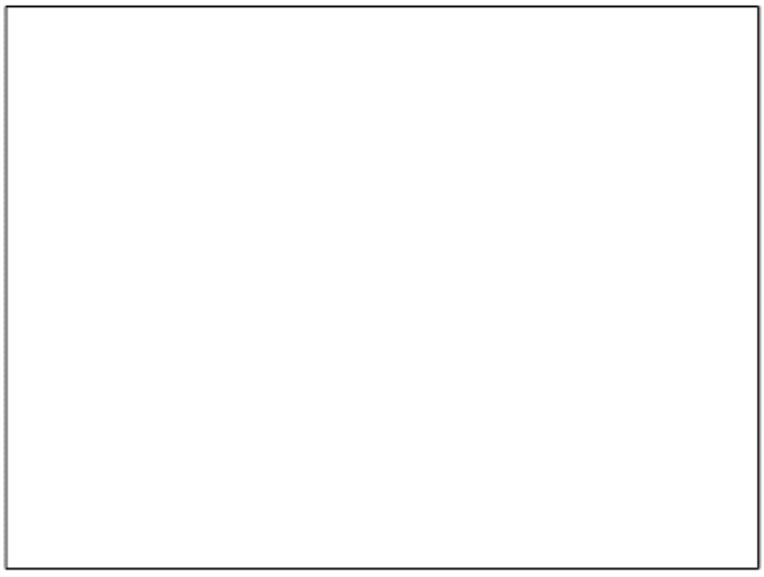

Wood Floors

Borrower: John Genovese		File No.: 22202DP
Property Address: 1292 Manucy Rd		Case No.: 7600448376
City: Fernandina Beach	State: FL	Zip: 32034
Lender: PNC Bank		

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[redacted]

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City Fernandina Beach County Nassau State FL Zip Code 32034
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COMPARABLE #1

2930 Riverbend Walk
Fernandina Beach, FL 32034

	$1,325,000
	$377.60
	s08/22;c08/22
	3
	9-4-4.0
	3,509
	$1,298,100



COMPARABLE #2

96243 Ocean Breeze Dr
Fernandina Beach, FL 32034

	$1,050,000
	$301.64
	s08/22;c06/22
	7
	10-5-4.0
	3,481
	$1,130,200



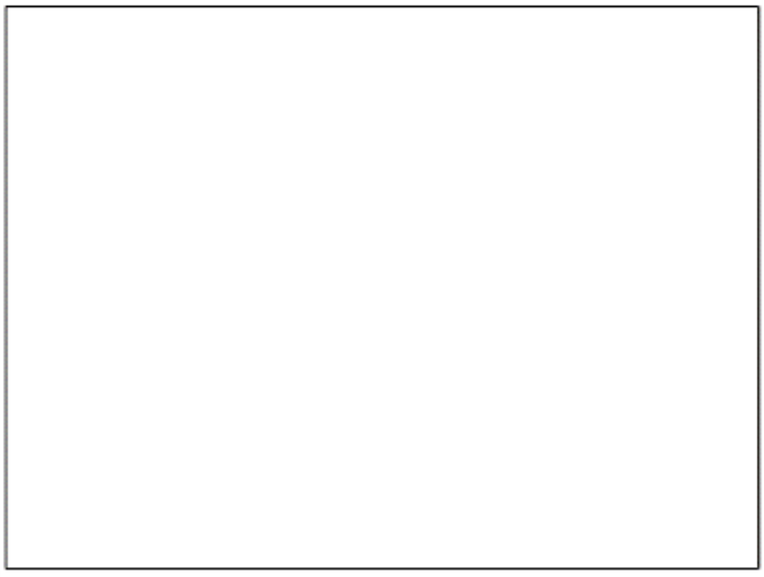
COMPARABLE #3

96255 Ocean Breeze Dr
Fernandina Beach, FL 32034

Price	$1,100,000
Price/SF	$386.78
Date	s07/22;c05/22
Age	5
Room Count	9-4-3.1
Living Area	2,844
	$1,230,000

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City Fernandina Beach | County Nassau | State FL | Zip Code 32034
Client PNC Bank



COMPARABLE #4

1287 Quattlefield Ln
Fernandina Beach, FL 32034

Price	$1,305,000
Price/SF	$423.43
Date	s05/22;c03/22
Age	1
Room Count	9-4-3.0
Living Area	3,082
Value Indication	$1,391,961



COMPARABLE #5

1279 Gerbing Rd
Fernandina Beach, FL 32034

Price	$1,750,000
Price/SF	$565.98
Date	s03/22;c02/22
Age	14
Room Count	9-4-3.1
Living Area	3,092
Value Indication	$1,936,084



COMPARABLE #6

1296 Quattlefield Ln
Fernandina Beach, FL 32034

Price	$1,199,000
Price/SF	$382.21
Date	s01/22;c12/21
Age	3
Room Count	9-4-4.0
Living Area	3,137
Value Indication	$1,346,473

SUBJECT PROPERTY PERMIT HISTORY

Case No. 7600448376
File No. 22202DP

Borrower John Genovese
Property Address 1292 Manucy Rd
City Fernandina Beach | County Nassau | State FL | Zip Code 32034
Lender/Client PNC Bank | Address 2730 Liberty Avenue, Pittsburgh, PA 15222

SUBJECT 1292 Manucy Rd, Fernandina Beach, FL 32034 REPORT DATE 09/02/2022

THE SOURCE FOR THE DATA FOUND IN THIS REPORT IS THE FOLLOWING PERMITTING AUTHORITY:
Nassau County, Building Department
96161 Nassau PL.
Yulee, FL 32097
(904) 530-6250
www.nassaucountyfl.com

The data received from this source runs from: 04/01/1993 through 04/20/2021
The data received from this source runs from:
Information on construction activity occurring outside of this range may or may not be represented here.

TEN MOST RECENT PERMITS

Permit Number	Date	Valuation	Description
CO200009509	10/09/2020 COMPLT	$403,349.00	Permit Type: CERTIFICATE OF OCCUPANCY-NEW SFR W/ATD GARAGE. TOTAL 4140 SF, HEATED 2964 SF, GARAGE 496 SF, PORCH 680 SF-NEW SINGLE FAMILY DETACHED 502 Contractors: DARLEY, CARL LESLIE HOWARD, JOSHUA S
M200005032	06/11/2020 COMPLT	$403,349.00	Permit Type: MECHANICAL RESIDENTIAL-NEW SFR W/ATD GARAGE. TOTAL 4140 SF, HEATED 2964 SF, GARAGE 496 SF, PORCH 680 SF-NEW SINGLE FAMILY DETACHED 502 Contractors: DARLEY, CARL LESLIE HOWARD, JOSHUA S
E200004029	05/12/2020 COMPLT	$403,349.00	Permit Type: ELECTRICAL-NEW SFR W/ATD GARAGE. TOTAL 4140 SF, HEATED 2964 SF, GARAGE 496 SF, PORCH 680 SF-NEW SINGLE FAMILY DETACHED 502 Contractors: DARLEY, CARL LESLIE HOWARD, JOSHUA S
P200003837	05/06/2020 COMPLT	$403,349.00	Permit Type: PLUMBING RESIDENTIAL-NEW SFR W/ATD GARAGE. TOTAL 4140 SF, HEATED 2964 SF, GARAGE 496 SF, PORCH 680 SF-NEW SINGLE FAMILY DETACHED 502 Contractors: DARLEY, CARL LESLIE HOWARD, JOSHUA S
B200003743	05/04/2020 COMPLT	$403,349.00	Permit Type: NEW RESIDENTIAL-NEW SFR W/ATD GARAGE. TOTAL 4140 SF, HEATED 2964 SF, GARAGE 496 SF, PORCH 680 SF-NEW SINGLE FAMILY DETACHED 502 Contractors: DARLEY, CARL LESLIE HOWARD, JOSHUA S

7600448376
File No. 22202DP

Borrower/Owner	John Genovese						
Property Address	1292 Manucy Rd						
City	Fernandina Beach	County	Nassau	State	FL	Zip Code	32034
Lender/Client	PNC Bank						

As of 9-6-2022 a reviewer has requested the following comments be added to this report. (1) The subject has 4 bathrooms. (2) The appraisal fee is $550. (3) As already stated in the report "Private water and Private sanitary sewer systems are typical for the subject market area. Private water and Private Sanitary Sewer systems do not adversely affect the value or marketability of the subject property." (4) Bathroom #3 bathroom has been cropped per reviewer request.

Borrower: John Genovese		File No.: 22202DP
Property Address: 1292 Manucy Rd		Case No.: 7600448376
City: Fernandina Beach	State: FL	Zip: 32034
Lender: PNC Bank		

7600448376
File No. 22202DP

Borrower/Owner John Genovese			
Property Address 1292 Manucy Rd			
City Fernandina Beach	County Nassau	State FL	Zip Code 32034
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Borrower: John Genovese		File No.: 22202DP
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7600448376
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Borrower/Owner John Genovese			
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Borrower: John Genovese		File No.: 22202DP	
Property Address: 1292 Manucy Rd		Case No.: 7600448376	
City: Fernandina Beach	State: FL	Zip: 32034	
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7600448376
File No. 22202DP

UAD SALES COMPARABLES ADJUSTMENTS ADDENDUM

Borrower or Owner John Genovese
Property Address 1292 Manucy Rd
City Fernandina Beach County Nassau State FL Zip Code 32034
Lender/Client PNC Bank

Subject Property

Total Economic Life 60 Years
Total Physical Life 60 Years
Land Value $ Per Sq. Ft. or Acre

Comparable Properties

ADJUSTMENT		UNIT		ON?	THRESHOLD?	EXCELLENT	GOOD	AVERAGE	FAIR	POOR
Site	$		Per ☐ Sq. Ft. ☐ Acre	☐	☐ % ☐ $	☐	☐	☐	☐	☐
Story/Level Count	$		Per Story/Level	☐	☐ % ☐ $	☐	☐	☐	☐	☐
Porch/Patio/Deck	$	16,100	Per Unit	☒	☐ % ☐ $	☐	☐	☐	☐	☐
Other 1 (Fireplace)	$	1,900	Per Unit	☒	☐ % ☐ $	☐	☐	☐	☐	☐
Other 2 (Pool)	$		Per Unit	☐	☐ % ☐ $	☐	☐	☐	☐	☐
Other 3	$	27,600	Per Unit	☒	☐ % ☐ $	☐	☐	☐	☐	☐
Market Conditions										
Percentage Rate		1.51	Per ☒ Month ☐ Year	☒	☐ % ☐ $	☐	☐	☐	☐	☐
Flat Rate	$		Per Day	☐	☐ % ☐ $	☐	☐	☐	☐	☐
List-to-Sell Ratio		100	% ☒ Apply to Contract	☒	☐ % ☐ $	☐	☐	☐	☐	☐
Above Grade										
Bedrooms	$	0	Per Bedroom	☒	☐ % ☐ $	☐	☐	☐	☐	☐
Full Baths	$	11,900	Per Bathroom	☒	☐ % ☐ $	☐	☐	☐	☐	☐
Partial Baths	$	5,950	Per Bathroom	☒	☐ % ☐ $	☐	☐	☐	☐	☐
Gross Living Area	$	73.00	Per Sq. Ft.	☒	☐ % ☐ $	☐	☐	☐	☐	☐
Below Grade										
Total Basement Area	$		Per Sq. Ft.	☐	☐ % ☐ $	☐	☐	☐	☐	☐
Finished Basement Area	$		Per Sq. Ft.	☐	☐ % ☐ $	☐	☐	☐	☐	☐
Basement Access	$		For Walkout	☐	☐ % ☐ $	☐	☐	☐	☐	☐
	$		For Walkup			☐	☐	☐	☐	☐
	$		For Inside Only			☐	☐	☐	☐	☐
Rec Rooms	$		Per Room	☐	☐ % ☐ $	☐	☐	☐	☐	☐
Bedrooms	$		Per Bedroom	☐	☐ % ☐ $	☐	☐	☐	☐	☐
Full Baths	$		Per Bathroom	☐	☐ % ☐ $	☐	☐	☐	☐	☐
Partial Baths	$		Per Bathroom	☐	☐ % ☐ $	☐	☐	☐	☐	☐
Other Rooms	$		Per Room	☐	☐ % ☐ $	☐	☐	☐	☐	☐
Car Storage										
Attached Garage	$	12,100	First Space	☒	☐ % ☐ $	☐	☐	☐	☐	☐
	$		Additional Spaces			☐	☐	☐	☐	☐
Detached Garage	$	12,100	First Space	☒	☐ % ☐ $	☐	☐	☐	☐	☐
	$		Additional Spaces			☐	☐	☐	☐	☐
Built-In Garage	$		First Space	☐	☐ % ☐ $	☐	☐	☐	☐	☐
	$		Additional Spaces			☐	☐	☐	☐	☐
Carport	$	6,050	First Space	☒	☐ % ☐ $	☐	☐	☐	☐	☐
	$		Additional Spaces			☐	☐	☐	☐	☐
Driveway	$		First Space	☐	☐ % ☐ $	☐	☐	☐	☐	☐
	$		Additional Spaces			☐	☐	☐	☐	☐
Garage	$		First Space	☐	☐ % ☐ $	☐	☐	☐	☐	☐
	$		Additional Spaces			☐	☐	☐	☐	☐
Covered	$		First Space	☐	☐ % ☐ $	☐	☐	☐	☐	☐
	$		Additional Spaces			☐	☐	☐	☐	☐
Open	$		First Space	☐	☐ % ☐ $	☐	☐	☐	☐	☐
	$		Additional Spaces			☐	☐	☐	☐	☐

Borrower: John Genovese		File No.: 22202DP
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Lender: PNC Bank		

Fannie Mae - Definition of Terms

Case No. 7600448376
File No. 22202DP

Borrower John Genovese
Property Address 1292 Manucy Rd
City Fernandina Beach County Nassau State FL Zip Code 32034
Lender/Client PNC Bank Address 2730 Liberty Avenue, Pittsburgh, PA 15222

Requirements - Condition and Quality Ratings Usage

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

Condition Ratings and Definitions

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

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

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

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

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

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

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

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

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

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

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

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

Quality Ratings and Definitions

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

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

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

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

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

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

Definitions of Not Updated, Updated, and Remodeled

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

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

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

Explanation of Bathroom Count

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

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

Requirements - Abbreviations Used in Data Standardization Text

Case No. 7600448376
File No. 22202DP

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

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

Warnings - These items may be incorrect and require your review.

- GSE - RECONCILIATION - Effective Date - is older than 1 year (365 days) from the current date. (ref. FNM0079)

Information - These items typically require comment.

- GSE Guideline Rules have been successfully processed.