

APPRAISAL OF REAL PROPERTY

LOCATED AT:

1808 Hammock Pine Blvd
Hammock Pine Village I Condo Phase VII, Bldg 18, Unit 1808
Clearwater, FL 33761-4243

FOR:

Wall Street Mortgage Banker LTD
1010 Northern Blvd
Great Neck, NY 11021

AS OF:

06/21/2022

BY:

Dean Davy
Cert Res RD2077

Serial# A3F6F382
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Appraisal Report

Individual Condominium Unit Appraisal Report

NY01210770

File # 220625C

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 1808 Hammock Pine Blvd | Unit # 1808 | City Clearwater | State FL | Zip Code 33761-4243

Borrower REXHEP & ARTEGIM DOVOLANI | Owner of Public Record Equity Trust Co CDN | County Pinellas

Legal Description Hammock Pine Village I Condo Phase VII, Bldg 18, Unit 1808

Assessor's Parcel # 19-28-16-35375-018-1808 | Tax Year 2021 | R.E. Taxes $ 2,416

Project Name Hammock Pine Village | Phase # I | Map Reference 45300 | Census Tract 0268.20

Occupant ☐ Owner ☒ Tenant ☐ Vacant | Special Assessments $ 0 | HOA $ 399 ☐ per year ☒ per month

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

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

Lender/Client Wall Street Mortgage Banker LTD | Address 1010 Northern Blvd, Suite 426, Great Neck , NY 11021

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

Report data source(s) used, offering price(s), and date(s). DOM 34;Subject was listed on 05/07/2022 for $260,000. It entered contract status on 06/10/2022;Stellar MLS#U8159384;

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. Arms length sale;This is a typical FAR/BAR as-is Contract with Conventional financing. Contract appears valid & binding.

Contract Price $ 250,000 | Date of Contract 06/09/2022 | Is the property seller the owner of public record? ☒ Yes ☐ No | Data Source(s) Public Records

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

If Yes, report the total dollar amount and describe the items to be paid. $0;;

NEIGHBORHOOD

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

Neighborhood Characteristics				Condominium Unit Housing Trends				Condominium Housing			Present Land Use %	
Location	☐ Urban	☒ Suburban	☐ Rural	Property Values	☒ Increasing	☐ Stable	☐ Declining	PRICE	AGE		One-Unit	75 %
Built-Up	☒ Over 75%	☐ 25-75%	☐ Under 25%	Demand/Supply	☒ Shortage	☐ In Balance	☐ Over Supply	$ (000)	(yrs)		2-4 Unit	5 %
Growth	☐ Rapid	☒ Stable	☐ Slow	Marketing Time	☒ Under 3 mths	☐ 3-6 mths	☐ Over 6 mths	120	Low	24	Multi-Family	5 %
Neighborhood Boundaries	Area is bounded by US-19 (west), Curlew Rd (north), McMullen Booth Rd (east) and Enterprise Rd (south).							315	High	56	Commercial	15 %
								260	Pred.	38	Other	%

Neighborhood Description Hammock Pine Village is a well-established gated complex located near schools, shopping and all other urban facilities. The overall market area is comprised mainly of single family homes and condominiums, along with a few small income-producing properties and commercial support facilities (concentrated along the thoroughfares).

Market Conditions (including support for the above conclusions) Market conditions show stable-to-increasing market values due to limited inventory and favorable financing rates available in this market area.

PROJECT SITE

Topography Above Street Grade | Size Average | Density Typical | View N;Res;

Specific Zoning Classification RM-12.5 | Zoning Description Residential Multifamily / Condominium

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

☐ No Zoning ☐ Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe The highest and best use for the subject property at the time of this report is as currently improved.

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

FEMA Special Flood Hazard Area ☐ Yes ☒ No | FEMA Flood Zone X | FEMA Map # 12103C0088G | FEMA Map Date 09/03/2003

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

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

No adverse easements or encroachments were observed.

PROJECT INFORMATION

Data source(s) for project information MLS/County Public Records/Condo Assoc.

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

General Description		General Description		Subject Phase		If Project Completed		If Project Incomplete	
# of Stories	2	Exterior Walls	CBS	# of Units	98	# of Phases	1	# of Planned Phases	
# of Elevators	0	Roof Surface	CemTile	# of Units Completed	98	# of Units	98	# of Planned Units	
☒ Existing	☐ Proposed	Total # Parking	150est	# of Units For Sale	0	# of Units for Sale	0	# of Units for Sale	
☐ Under Construction		Ratio (spaces/units)	1.3	# of Units Sold	98	# of Units Sold	98	# of Units Sold	
Year Built	1983	Type	Cv/Opn	# of Units Rented	32	# of Units Rented	32	# of Units Rented	
Effective Age	15	Guest Parking	Ample	# of Owner Occupied Units	66	# of Owner Occupied Units	66	# of Owner Occupied Units	

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

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

Management Group - ☐ Homeowners' Association ☐ Developer ☒ Management Agent - Provide name of management company. Management & Associates (813) 433-2000

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

Was the project created by the conversion of existing building(s) into a condominium? ☐ Yes ☒ No If Yes, describe the original use and date of conversion.

Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? ☒ Yes ☐ No If No, describe

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

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PROJECT INFORMATION

Describe the condition of the project and quality of construction. Overall project rating is "Average" for market appeal, condition, quality & unit mix.

Describe the common elements and recreational facilities. Gated entrance, heated pool, spa & recreation area, tennis courts, car wash.

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

Is the project subject to a ground rent? ☐ Yes ☒ No If Yes, $ per year (describe terms and conditions)

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

PROJECT ANALYSIS

I ☐ did ☒ did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. Project budget was not made available to the appraiser.

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

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

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser?
☐ Yes ☒ No If Yes, describe and explain the effect on value and marketability.

UNIT DESCRIPTION

Unit Charge $ 399 per month X 12 = $ 4,788.00 per year Annual assessment charge per year per square feet of gross living area = $ 4.34

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

General Description		Interior materials/condition		Amenities		Appliances		Car Storage	
Floor #	2nd Floor	Floors	Crpt-Tile/Avg.	☐ Fireplace(s) #	0	☒ Refrigerator		☐ None	
# of Levels	1	Walls	Drywall/Avg.	☐ WoodStove(s) #	0	☒ Range/Oven		☐ Garage ☐ Covered	☒ Open
Heating Type	Cntrl Fuel Elec.	Trim/Finish	Average/Average	☐ Deck/Patio	None	☒ Disp	☒ Microwave	# of Cars	1
☒ Central AC	☐ Individual AC	Bath Wainscot	Tile/Avg.	☒ Porch/Balcony	ScBalc	☒ Dishwasher		☒ Assigned	☐ Owned
☐ Other (describe)		Doors	Wd-Metal-Glass/Avg	☒ Other	Entry	☐ Washer/Dryer		Parking Space #	1808

Finished area **above** grade contains: 5 Rooms 2 Bedrooms 2.0 Bath(s) 1,104 Square Feet of Gross Living Area Above Grade

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

Additional features (special energy efficient items, etc.) Entry, screened balcony, granite counters, window treatments, ceiling fans/lighting, inside laundry area.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-remodeled-one to five years ago;Bathrooms-updated-one to five years ago; The subject is a well-maintained and updated 2-bedroom unit which is in overall "Good" Condition. Upgrades in recent years include: newer tile roof, paint, HVAC, water heater, fans/lighting, remodeled kitchen and updated bathrooms. The Physical depreciation is reflected from the effective age and observed conditions. No external or functional obsolescence was observed.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe
Estimated remaining Economic Life of the subject is 55 years.
Water & power were turned on and operational at time of inspection.

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

PRIOR SALE HISTORY

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
Data source(s) MLS/Public Records.
My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
Data source(s) MLS/Public Records.

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Corelogic/MLS	Corelogic/MLS	Corelogic/MLS	Corelogic/MLS
Effective Date of Data Source(s)	06/21/2022	06/21/2022	06/21/2022	06/21/2022

Analysis of prior sale or transfer history of the subject property and comparable sales. Prior sales history for subject has been provided in past 36 months, and for all comparables for the past 12 months.

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There are 26 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 160,000 to $ 289,000.

There are 130 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 120,000 to $ 315,000.

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address and Unit #	1808 Hammock Pine Blvd Clearwater, FL 33761-4243	808 Hammock Pine Blvd 808, Clearwater, FL 33761-4223		2663 Sabal Springs Cir 205, Clearwater, FL 33761-3147		3076 Eastland Blvd 105, Clearwater, FL 33761-4171	
Project Name and Phase	Hammock Pine Village I	Hammock Pine Village II		Misty Spgs Condo II		Imperial Pines Condo II	
Proximity to Subject		0.07 miles NE		0.51 miles SE		1.51 miles SE	
Sale Price	$ 250,000		$ 240,000		$ 260,000		$ 271,500
Sale Price/Gross Liv. Area	$ 226.45 sq. ft.	$ 218.18 sq. ft.		$ 236.36 sq. ft.		$ 217.20 sq. ft.	
Data Source(s)		StellarMLS#U8149249;DOM 2		StellarMLS#U8154119;DOM 4		StellarMLS#U8151543;DOM 1	
Verification Source(s)		Pinellas County Records		Pinellas County Records		Pinellas County Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Cash;0	0	ArmLth Cash;0	0	ArmLth Cash;0	0
Date of Sale/Time		s02/22;c01/22	+4,800	s04/22;c03/22		s03/22;c02/22	0
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	399	415	0	366	0	523	0
Common Elements and Rec. Facilities	Average	Average		Average		Average	
Floor Location	2nd Floor	2nd Floor		2nd Floor		1st Floor	0
View	N;Res;	N;Res;		B;Pond;	-6,000	N;Res;	
Design (Style)	GR1L;Condo	GR1L;Condo		GR1L;Condo		MR1L;Condo	0
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	39	38	0	41	0	38	0
Condition	C3	C3		C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	5 / 2 / 2.0	5 / 2 / 2.0		5 / 2 / 2.0		5 / 2 / 2.0	
Gross Living Area	1,104 sq. ft.	1,100 sq. ft.	0	1,100 sq. ft.	0	1,250 sq. ft.	-10,950
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC		FWA/CAC	
Energy Efficient Items	None	None		None		None	
Garage/Carport	1op;Assigned	1op;Assigned		1cv;Assigned	-4,000	1cv;Assigned	-4,000
Porch/Patio/Deck	CvdEntry	CvdEntry		CvdEntry		CvdEntry	
Porch/Patio/Deck Cont'd:	ScrBalcony	ScrBalcony		ScrBalcony		ScrPorch	0
Upgrades/Renovations:	Avg-Good	Avg-Good		Avg-Good		Avg-Good	
Net Adjustment (Total)		☒ + ☐ -	$ 4,800	☐ + ☒ -	$ -10,000	☐ + ☒ -	$ -14,950
Adjusted Sale Price of Comparables		Net Adj. 2.0 % Gross Adj. 2.0 %	$ 244,800	Net Adj. 3.8 % Gross Adj. 3.8 %	$ 250,000	Net Adj. 5.5 % Gross Adj. 5.5 %	$ 256,550

Summary of Sales Comparison Approach: Comparables utilized were similar 2-bedroom units from the subjects market area which were felt to offer the highest degree of similarity to the subject at the time of this report. Comparables 1-3 were closed sales, while comparables 4&5 were current listings which support the most current market values. Comparable 2 had a superior water View amenity that was adjusted accordingly. Comparable 5 backed up to a public access road which was an inferior View amenity that was adjusted accordingly. Comparable 4 had inferior degrees of Upgrades/Renovations which have been adjusted accordingly. Comparable 3 was located outside the desired one-mile range limit, however was a similar 2-bedroom unit in a competing gated complex and was considered to be a strong market value indicator. Reported seller paid closing costs for comparables in market area range from 0-6%, which were considered typical for the subject market area. Therefore, no adjustment for sales concessions was deemed appropriate. No adjustments were warranted to older comparable sales which closed beyond 90-days as 1004mc showed that market values have not declined over the elapsed time period. No Listings were required as a result of 1004MC analysis showing that market is not in decline, however comparables 4&5 were included as a support of value. Comparables utilized bracketed the subject's Size and Age. Consideration was given to all comparables in estimating value due to their strong similarities and proximity to the subject.

Indicated Value by Sales Comparison Approach $ 250,000

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ 1,750 X Gross Rent Multiplier = $ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM): Insufficient GRM data was available for an Income Approach.

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 250,000 **Income Approach (if developed) $**

The Sales Comparison Analysis carried the greatest weight in estimating value as it reflects the actions of buyers and sellers in the market place. The Cost and Income Approaches were not applicable to this property and were therefore not included.

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

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 $ 250,000, as of 06/21/2022, which is the date of inspection and the effective date of this appraisal.

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FEATURE	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Address and Unit #	1808 Hammock Pine Blvd Clearwater, FL 33761-4243	1602 Hammock Pine Blvd 1602, Clearwater, FL 33761-4232	2500 Winding Creek Blvd A105, Clearwater, FL 33761-4303	
Project Name and Phase	Hammock Pine Village I	Hammock Pine Village III	Fountains At Countryside Condo I	
Proximity to Subject		0.14 miles E	0.38 miles N	
Sale Price	$ 250,000	$ 238,800	$ 240,000	$
Sale Price/Gross Liv. Area	$ 226.45 sq. ft.	$ 231.84 sq. ft.	$ 253.70 sq. ft.	$ sq. ft.
Data Source(s)		StellarMLS#U8165119;DOM 2	StellarMLS#U8162139;DOM 23	
Verification Source(s)		Pinellas County Records	Pinellas County Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-) $ Adjustment	DESCRIPTION +(-) $ Adjustment	DESCRIPTION +(-) $ Adjustment
Sales or Financing Concessions		Listing 0	Listing 0	
Date of Sale/Time		c06/22	c06/22	
Location	N;Res;	N;Res;	N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	
HOA Mo. Assessment	399	391 0	374 0	
Common Elements and Rec. Facilities	Average	Average	Average	
Floor Location	2nd Floor	1st Floor 0	1st Floor 0	
View	N;Res;	N;Res;	A;Backs Access Rc +4,000	
Design (Style)	GR1L;Condo	GR1L;Condo	GR1L;Condo	
Quality of Construction	Q4	Q4	Q4	
Actual Age	39	32 0	35 0	
Condition	C3	C3	C3	
Above Grade Room Count (Total / Bdrms. / Baths)	5 / 2 / 2.0	5 / 2 / 2.0	5 / 2 / 2.0	/ /
Gross Living Area	1,104 sq. ft.	1,030 sq. ft. 0	946 sq. ft. +11,850	sq. ft.
Basement & Finished Rooms Below Grade	0sf	0sf	0sf	
Functional Utility	Average	Average	Average	
Heating/Cooling	FWA/CAC	FWA/CAC	FWA/CAC	
Energy Efficient Items	None	None	None	
Garage/Carport	1op;Assigned	1cv;Assigned -4,000	1cv;Assigned -4,000	
Porch/Patio/Deck	CvdEntry	CvdEntry	CvdEntry	
Porch/Patio/Deck Cont'd:	ScrBalcony	EnclPorch -2,000	ScrPorch 0	
Upgrades/Renovations:	Avg-Good	Inferior +20,000	Avg-Good	
Net Adjustment (Total)		☒ + ☐ - $ 14,000	☒ + ☐ - $ 11,850	☐ + ☐ - $
Adjusted Sale Price of Comparables		Net Adj. 5.9 % Gross Adj. 10.9 % $ 252,800	Net Adj. 4.9 % Gross Adj. 8.3 % $ 251,850	Net Adj. % Gross Adj. % $

SALES COMPARISON APPROACH

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 # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Corelogic/MLS	Corelogic/MLS	Corelogic/MLS	
Effective Date of Data Source(s)	06/21/2022	06/21/2022	06/21/2022	

SALE / TRANSFER HISTORY

Analysis of prior sale or transfer history of the subject property and comparable sales

ANALYSIS / COMMENTS

Analysis/Comments

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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File # NY01210770 220625C

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.

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Individual Condominium Unit Appraisal Report

File # NY01210770 220625C

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

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

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

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

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

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

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

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

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

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

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

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APPRAISER

Signature

Name Dean Davy

Company Name Davy Property Solutions, Inc.

Company Address 1301 Eastfield Dr
Clearwater, FL 33764-3744

Telephone Number (727) 536-0384

Email Address ddavy@davypropertysolutions.com

Date of Signature and Report 06/30/2022

Effective Date of Appraisal 06/21/2022

State Certification # CERT RES RD2077

or State License #

or Other (describe) State #

State FL

Expiration Date of Certification or License 11/30/2022

ADDRESS OF PROPERTY APPRAISED

1808 Hammock Pine Blvd
1808, Clearwater, FL 33761-4243

APPRAISED VALUE OF SUBJECT PROPERTY $ 250,000

LENDER/CLIENT

Name Norman, Hubbard and Associates, Inc.

Company Name Wall Street Mortgage Banker LTD

Company Address 1010 Northern Blvd, Suite 426, Great Neck , NY 11021

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

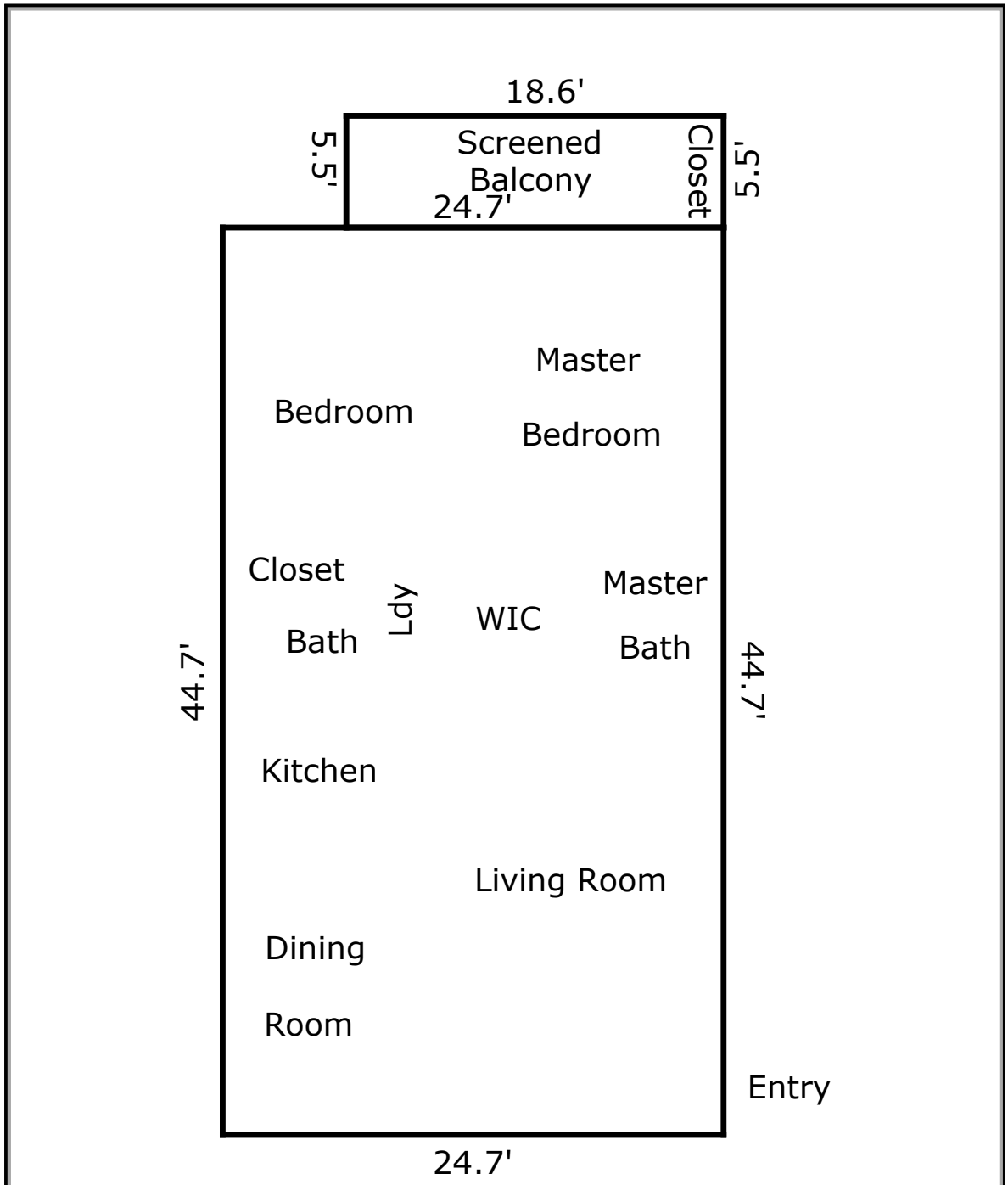
☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection

Serial# A3F6F382
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Building Sketch

Borrower	REXHEP & ARTEGIM DOVOLANI						
Property Address	1808 Hammock Pine Blvd						
City	Clearwater	County	Pinellas	State	FL	Zip Code	33761-4243
Lender/Client	Wall Street Mortgage Banker LTD						



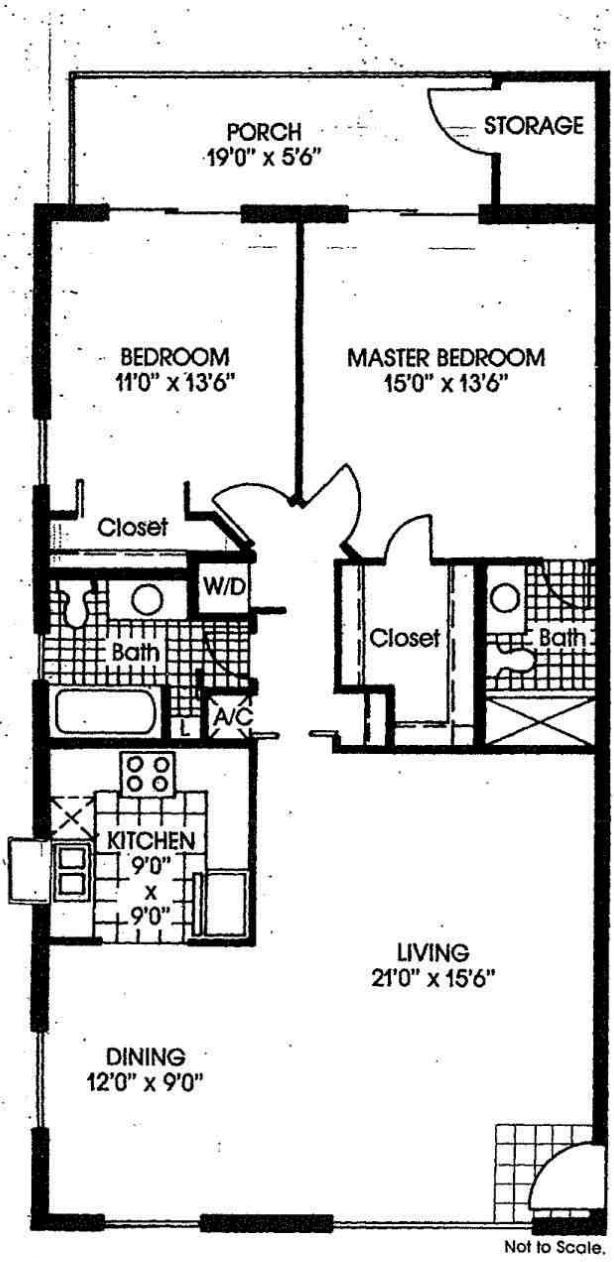
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details
First Floor	1104.1 Sq ft	24.7 × 44.7 = 1104.1
Total Living Area (Rounded):	**1104 Sq ft**	
Non-living Area		
Scr. Balcony	102.3 Sq ft	18.6 × 5.5 = 102.3

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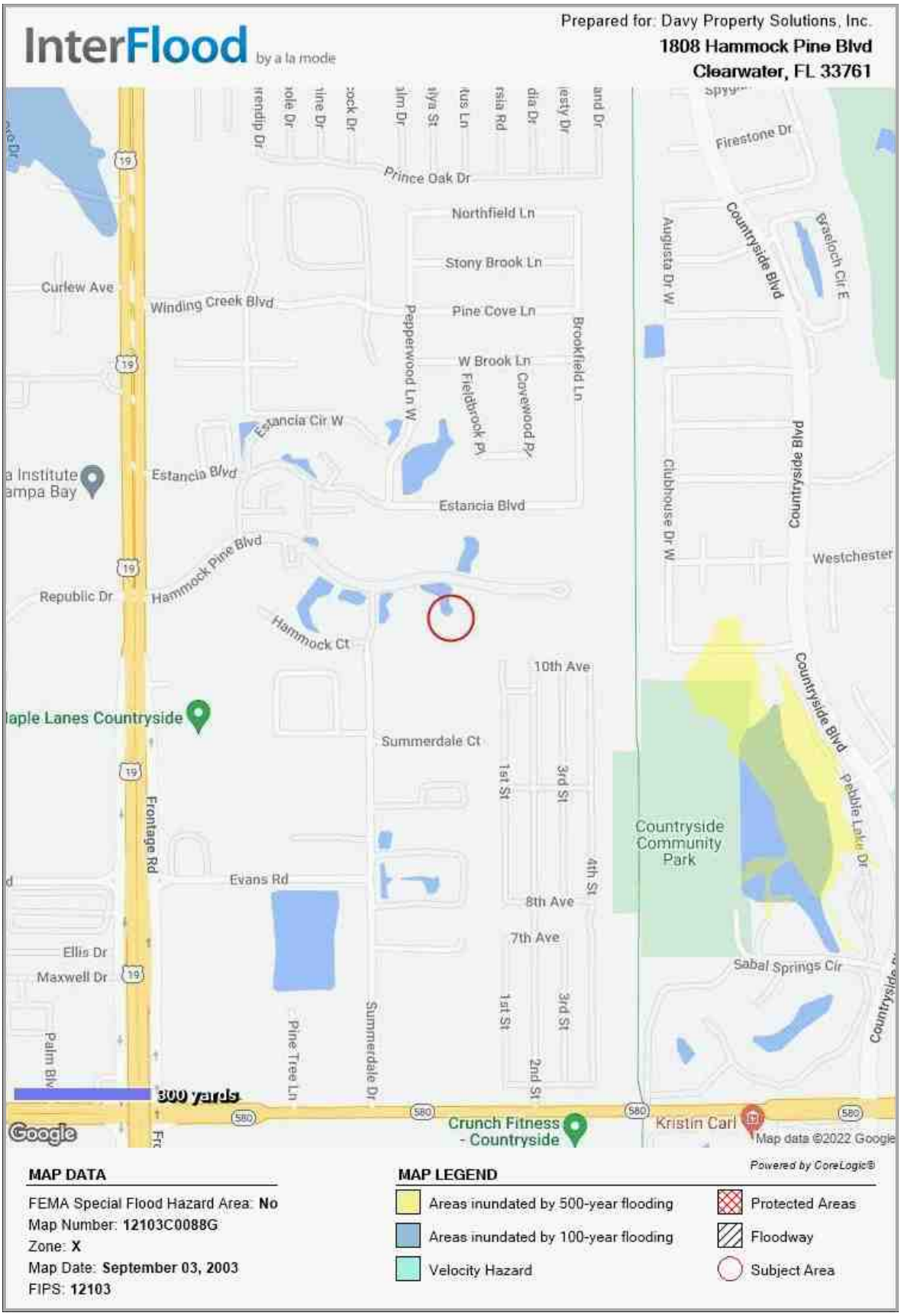
FLOOR PLAN



Serial# A3F6F382
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Flood Map

Borrower	REXHEP & ARTEGIM DOVOLANI						
Property Address	1808 Hammock Pine Blvd						
City	Clearwater	County	Pinellas	State	FL	Zip Code	33761-4243
Lender/Client	Wall Street Mortgage Banker LTD						



Serial# A3F6F382
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File No. 220625C

Borrower	REXHEP & ARTEGIM DOVOLANI						
Property Address	1808 Hammock Pine Blvd						
City	Clearwater	County	Pinellas	State	FL	Zip Code	33761-4243
Lender/Client	Wall Street Mortgage Banker LTD						

Electronic Signature Statement: The software programs used to transfer the report electronically to the client provide digital signature security features for the appraiser signing the report. In the process of transferring the report to the client, the appraiser that has signed (affixed an electronic signature) to this report has ensured that the signature was protected and the appraiser maintained control of the signature. Electronically affixing a signature to a report carries the same level of authenticity and responsibility as an original ink signature on a paper copy report.

Property Taxes: Property taxes listed are historical and a reflection of what current owner is paying. Upon transfer of title, taxes may increase significantly.

USPAP ADDENDUM: Intended User: This report is intended for use by the Lender/Client and/or assigns as documented in the appraisal.

Scope of Work: This appraisal has been performed based on an inspection of visible and accessible areas only, and although appraiser strives for full accuracy, he/she is not a certified home inspection nor a building contractor. Appraiser highly recommends that a home inspection by a licensed and certified professional always be obtained. Appraisal does not guarantee that the property is free of any hidden defects such as mold, termites, sinkholes, soil contamination or any other hazard. This Report Is Not A Home Inspection.

APPRAISER'S EVALUATION/EXTRAORDINARY ASSUMPTION:

This report is based on the extraordinary assumption that all improvements were legally permitted by the proper authority, that the property meets applicable codes and ordinances, and that unless otherwise noted in this report all major systems are in operating condition. A complete permit history was unavailable to appraiser, therefore no permit history could be examined or determined in the course of the appraisal. Any permit information that may be included in local public records systems will be evaluated when possible.

I examined information regarding the subject property in the public records including data from the county property appraiser. If applicable, I have observed data regarding the subject property in the local multiple listing service as well as the archives of the MLS.

From visual inspection no deficiencies were observed, however appraiser is not a licensed home inspector/engineer, and is not certified or licensed to make judgments of basic structural elements (Roof, Foundation, Electric/Plumbing systems, Mold/Toxic substances, Septic/Well systems, etc.) within the improvement, only to report what may appear to be present.

Unless otherwise noted, the appraisal assumes that the condition of basic structural elements (Roof, Foundation, Electric/Plumbing systems, Mold/Toxic substances, Septic/Well systems, etc.) is typical for the subject's age and comply with building codes in place at the time of construction the report does not warrant or guarantee the condition of the subject property. An inspection by a professional building inspector is always prudent. Appraiser retains the right to amend the estimate of value contained in this report if at a later date the professional inspection data or repair estimates substantially differ from those reported in the original appraisal report.

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Market Conditions Addendum to the Appraisal Report

File No. NY01210770 220625C

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 1808 Hammock Pine Blvd | City Clearwater | State FL | ZIP Code 33761-4243

Borrower REXHEP & ARTEGIM DOVOLANI

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)	67	31	32	☐ Increasing ☐ Stable ☒ Declining
Absorption Rate (Total Sales/Months)	11.17	10.33	10.67	☐ Increasing ☐ Stable ☒ Declining
Total # of Comparable Active Listings	12	7	26	☐ Declining ☐ Stable ☒ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.1	0.7	2.4	☐ 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	190,000	210,000	237,750	☒ Increasing ☐ Stable ☐ Declining
Median Comparable Sales Days on Market	6	5	4.5	☒ Declining ☐ Stable ☐ Increasing
Median Comparable List Price	217,450	239,000	230,500	☒ Increasing ☐ Stable ☐ Declining
Median Comparable Listings Days on Market	17	18	34	☐ Declining ☐ Stable ☒ Increasing
Median Sale Price as % of List Price	100	100	100	☐ 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.). Stellar MLS indicates there were 130 closed sales during the past 12 months and 12 of those sales contained seller concessions which is 9% of the total transactions in this market area. Prior Months 7-12: 67 Sales; 6 with concessions; 9% of sales for this period. 4-6: 31 Sales; 4 with concessions; 13% of sales for this period. 0-3: 32 Sales; 2 with concessions; 6% of sales for this period. The concessions ranged between $200 and $6,150. The median concession amount is $1,000.

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).

The data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

Cite data sources for above information. Stellar MLS was the data source used to complete the Market Conditions Addendum. 6/23/2022

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 information supplied in the "Inventory Analysis" indicates that the market over the past 12 months shows stable-to-increasing values in most market areas. These 12-month figures may be skewed due to the end-of year/holiday season which typically records a dip, or slow down in the market. Absorption Rate and Months of Housing Supply is Declining due to lack of current market inventory.

The current market is undergoing strong demand due to limited supply and favorable lending. Within the past several months, available properties are often undergoing "multiple-offer" situations and contracts are sometimes written "sight-unseen", with "escalation clauses" and/or waiving inspection. As a result, listing prices and contract prices are often increasing at a higher rate than current lending and/or appraisal guidelines can support.

CONDO/CO-OP PROJECTS

If the subject is a unit in a condominium or cooperative project , complete the following: Project Name: Hammock Pine Village

Subject Project Data	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend
Total # of Comparable Sales (Settled)	2	1	1	☐ Increasing ☐ Stable ☒ Declining
Absorption Rate (Total Sales/Months)	0.33	0.33	0.33	☐ Increasing ☒ Stable ☐ Declining
Total # of Active Comparable Listings	0	0	0	☐ Declining ☒ Stable ☐ Increasing
Months of Unit Supply (Total Listings/Ab.Rate)	0	0	0	☐ 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. While foreclosures may be present, they are not a dominant factor in this market.

Summarize the above trends and address the impact on the subject unit and project. This complex has had limited recent market activity within the past 12 months, therefore making the accuracy of this analysis unreliable.

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APPRAISER

Signature	Signature
Appraiser Name Dean Davy	Supervisory Appraiser Name
Company Name Davy Property Solutions, Inc.	Company Name
Company Address 1301 Eastfield Dr, Clearwater, FL 33764-3744	Company Address
State License/Certification # CERT RES RD2077 State FL	State License/Certification # State
Email Address ddavy@davypropertysolutions.com	Email Address

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File No. NY01210770
220625C

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. 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 residence 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.

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UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

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

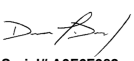
Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

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

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.



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UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
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	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	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
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

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File No. NY01210770
220625C

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

Other Appraiser-Defined Abbreviations (continued)

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

Subject Photo Page

Borrower	REXHEP & ARTEGIM DOVOLANI						
Property Address	1808 Hammock Pine Blvd						
City	Clearwater	County	Pinellas	State	FL	Zip Code	33761-4243
Lender/Client	Wall Street Mortgage Banker LTD						



Subject Front

1808 Hammock Pine Blvd

Sales Price	250,000
Gross Living Area	1,104
Total Rooms	5
Borrower/Client	2
Lender	2.0
Location	N;Res;
View	N;Res;
Site	Average
Quality	Q4
Age	39



Subject Rear

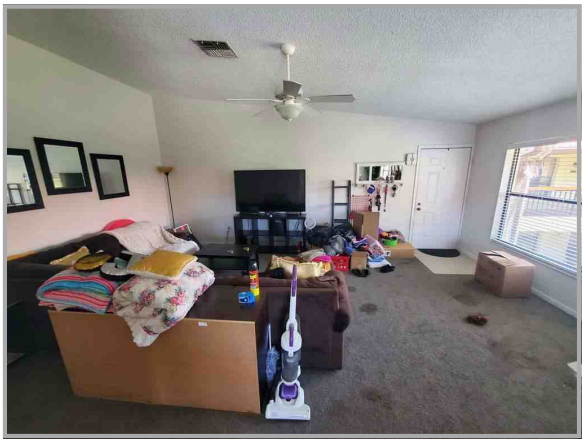


Subject Street

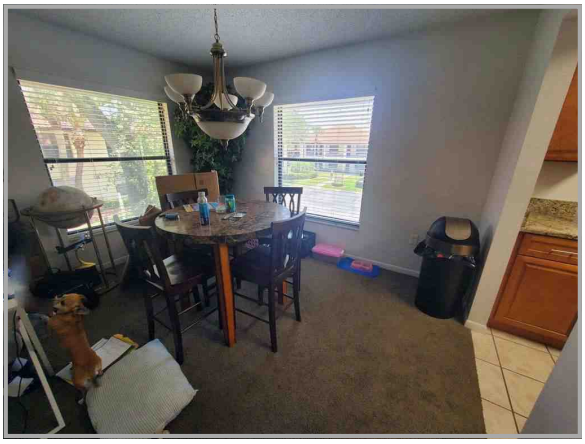
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Photograph Addendum

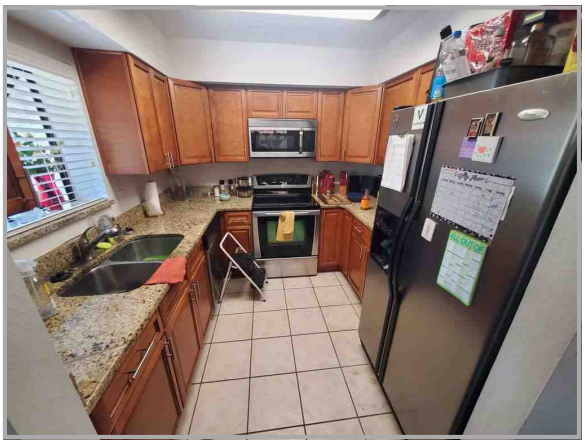
Borrower	REXHEP & ARTEGIM DOVOLANI						
Property Address	1808 Hammock Pine Blvd						
City	Clearwater	County	Pinellas	State	FL	Zip Code	33761-4243
Lender/Client	Wall Street Mortgage Banker LTD						



Living Room



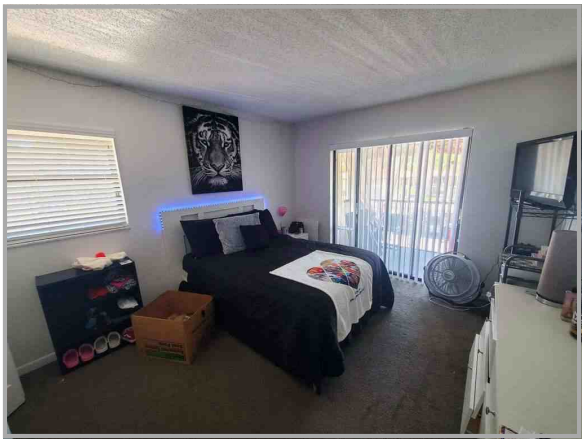
Dining Room



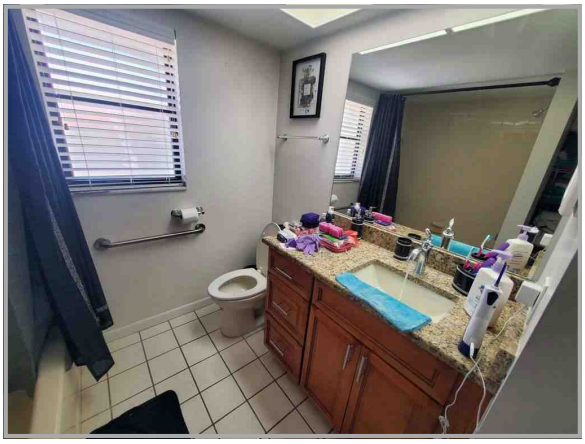
Kitchen



Laundry



Bedroom



Bath

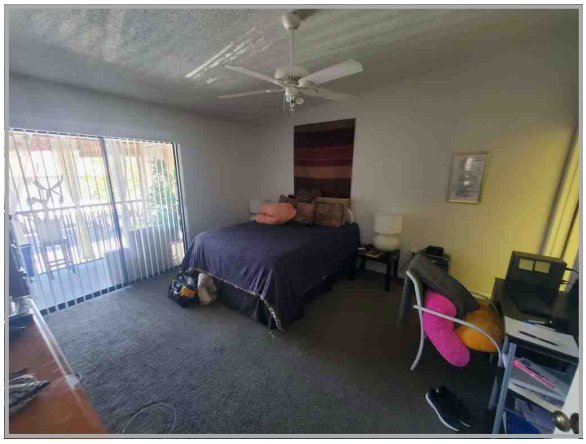
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Photograph Addendum

Borrower	REXHEP & ARTEGIM DOVOLANI						
Property Address	1808 Hammock Pine Blvd						
City	Clearwater	County	Pinellas	State	FL	Zip Code	33761-4243
Lender/Client	Wall Street Mortgage Banker LTD						



Bath



Master Bedroom



Master Bath



Balcony



A/C, Water Heater



Electric Panel

Serial# A3F6F382
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Comparable Photo Page

Borrower	REXHEP & ARTEGIM DOVOLANI						
Property Address	1808 Hammock Pine Blvd						
City	Clearwater	County	Pinellas	State	FL	Zip Code	33761-4243
Lender/Client	Wall Street Mortgage Banker LTD						



Comparable 1

808 Hammock Pine Blvd

Prox. to Subject	0.07 miles NE
Sale Price	240,000
Borrower/Client	1,100
Lender	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	Average
Quality	Q4
Age	38



Comparable 2

2663 Sabal Springs Cir

Prox. to Subject	0.51 miles SE
Sale Price	260,000
Gross Living Area	1,100
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	B;Pond;
Site	Average
Quality	Q4
Age	41



Comparable 3

3076 Eastland Blvd

Prox. to Subject	1.51 miles SE
Sale Price	271,500
Gross Living Area	1,250
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	
Quality	Q4
Age	38

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Comparable Photo Page

Borrower	REXHEP & ARTEGIM DOVOLANI						
Property Address	1808 Hammock Pine Blvd						
City	Clearwater	County	Pinellas	State	FL	Zip Code	33761-4243
Lender/Client	Wall Street Mortgage Banker LTD						



Comparable 4

1602 Hammock Pine Blvd

Prox. to Subject	0.14 miles E
Sale Price	238,800
Borrower/Client	1,030
Lender	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	
Quality	Q4
Age	32



Comparable 5

2500 Winding Creek Blvd

Prox. to Subject	0.38 miles N
Sale Price	240,000
Gross Living Area	946
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	A;Backs Access Road;
Site	
Quality	Q4
Age	35

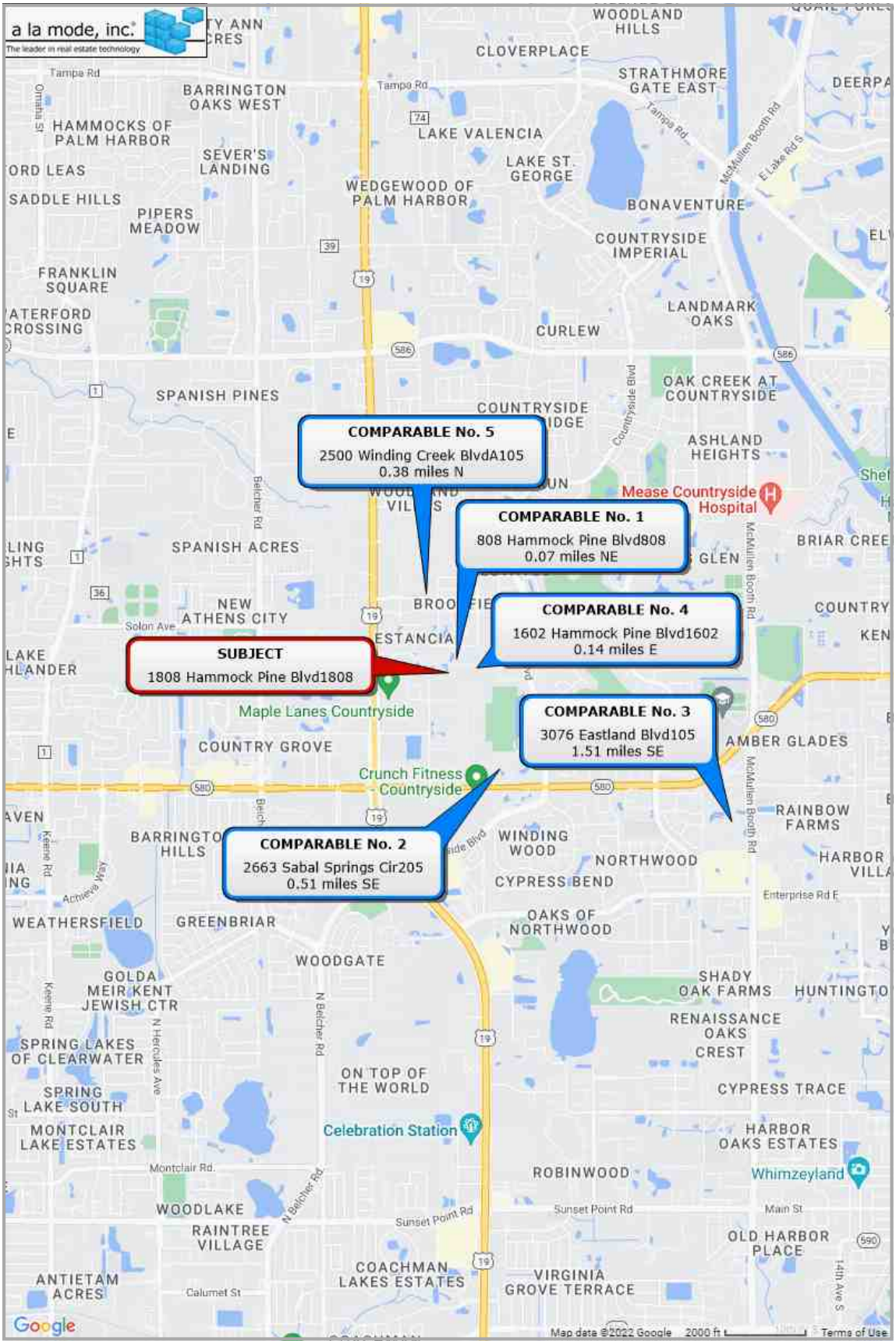
Comparable 6

Prox. to Subject	
Sale Price	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	

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Location Map

Borrower	REXHEP & ARTEGIM DOVOLANI						
Property Address	1808 Hammock Pine Blvd						
City	Clearwater	County	Pinellas	State	FL	Zip Code	33761-4243
Lender/Client	Wall Street Mortgage Banker LTD						



Serial# A3F6F382
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USPAP ADDENDUM

File No. NY01210770 220625C

Borrower	REXHEP & ARTEGIM DOVOLANI						
Property Address	1808 Hammock Pine Blvd						
City	Clearwater	County	Pinellas	State	FL	Zip Code	33761-4243
Lender	Wall Street Mortgage Banker LTD						

This report was prepared under the following USPAP reporting option:

☒ Appraisal Report — This report was prepared in accordance with USPAP Standards Rule 2-2(a).

☐ Restricted Appraisal Report — This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 34 days.

Additional Certifications

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

☒ I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

☐ I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

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

Additional Comments

INTENDED USER: This report is intended for use by the Lender/Client/HUD and/or assigns documented in the appraisal.

COVID-19 was officially declared a pandemic by the World Health Organization (WHO) on March 11, 2020. It is currently unknown what direct, or indirect, effect this event may have on the national economy, the local economy or the market in which the subject property is located. The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of this event, or any event, subsequent to the effective date of the appraisal.

The subject property was measured according to ANSI Z765-2021. Measurements were taken to the nearest tenth of a foot, with the total square footage being reported to the nearest whole foot.

Smoke detectors and carbon monoxide detectors are NOT required in the state of Florida for existing single family homes or condos of this age therefore, they were not noted.

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APPRAISER:

Signature:
Name: Dean Davy
Date Signed: 06/30/2022
State Certification #: CERT RES RD2077
or State License #:
State: FL
Expiration Date of Certification or License: 11/30/2022
Effective Date of Appraisal: 06/21/2022

SUPERVISORY APPRAISER: (only if required)

Signature:
Name:
Date Signed:
State Certification #:
or State License #:
State:
Expiration Date of Certification or License:
Supervisory Appraiser Inspection of Subject Property:
☐ Did Not ☐ Exterior-only from Street or

Serial# A3F6F382
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Appraisers License



Ron DeSantis, Governor

Halsey Beshears, Secretary

Florida dbpr

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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

DAVY, DEAN

1301 EASTFIELD DRIVE
CLEARWATER FL 33764

LICENSE NUMBER: RD2077

EXPIRATION DATE: NOVEMBER 30, 2022

Always verify licenses online at MyFloridaLicense.com

Do not alter this document in any form.

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

Serial# A3F6F382
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APPRAISER RESUME

PERSONAL DATA

Name:	Dean Davy	**Phone Number:**	(727) 536-0384
Address:	1301 Eastfield Dr	**Fax Number:**	
	Clearwater, FL 33764-3744	**Certifications:**	CERT RES RD2077
E-mail:	ddavy@davypropertysolutions.com		VA Panel of Appraisers #5001677
Web Address:	www.davypropertysolutions.com		FHA Lender Select Roster
Company Name:	Davy Property Solutions, Inc.		Licensed Real Estate Broker #BK0437171

PROFESSIONAL MEMBERSHIPS

Florida Association of Realtors, National Association of Realtors
FHA Lender Select Roster
VA Panel of Appraisers #5001677

EDUCATION

Name of Institution (HS, College, University, etc.)	Dates Attended	Type of Degree or Certificate
St. Petersburg Catholic High School	1978-1981	Diploma
St. Petersburg Junior College	1981-1982	Business Courses
University of South Florida	1982-1984	Business & General College courses

Professional/Technical Courses (Real Estate Related)	Date Completed	Sponsoring Organization
Real Estate Salesman License Course	1985	Bert Rodgers School of Real Estate
Dale Carnegie/Effective Speaking and Human Relations	1987	Dale Carnegie School
Real Estate Broker's License Course	1988	Bert Rodgers School of Real Estate
Residential Appraisal AB-1/Pre-licensing course	1992	Bert Rogers
Continuing Education / Real Estate License	Every 2 Years since 1985	Bert Rogers/Cooke School of Real Estate
Continuing Education / Appraisal State-Certification	Every 2 Years since 1994	Bert Rogers/McKissock/Steve Williamson
HUD/FHA Certified Appraiser Training Course	1985	FHA Roster Appraiser Certification
Real Estate/PRO Ethics Course	2004	Florida Assoc. of Real Estate
FHA Training Seminar	2011	HUD Atlanta Homeownership Center
MLS Compliance 101	Every 2 Years since 1985	Florida Assoc. of Real Estate

Seminars, Conferences, Clinics Attended	Date Completed	Sponsoring Organization
All requirements met or exceeded each two years in order to meet state requirements for education in Appraisals and Real Estate.	Ongoing since 1985	See Above

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APPRAISER RESUME
(continued)

EMPLOYMENT HISTORY

Employer's Name and Address	Business Title	Dates of Employment	% of Time Dedicated to Appraising
Southeastern Real Estate Appraisal Corp.	Fee Appraiser	1984-1990	100
Dawson Appraisal Corporation	Fee Appraiser	1991-1993	100
Thomas J. Lennon & Associates	Fee Appraiser	1993-1999	100
Mills Appraisal, Inc.	Chief Appraiser	1999-2004	100
Davy Appraisal Corp./Davy Property Solutions, Inc.	President/CEO Appraiser	1993-Present	100

EXPERIENCE SUMMARY

Various phases of Residential Real Estate appraisals, single family homes, manufactured homes, mobile homes, condominiums, vacant land, expert witness testimony for divorce, estate, federal court and local court appearances.
Guest lecturer since 2005 for various Mortgage companies & real estate offices throughout Pinellas, Hillsborough and Pasco counties.

APPRAISAL COVERAGE AREAS

Pinellas, Hillsborough and Pasco counties.

MARKET AND COST DATA SOURCES

MLS Listing System, Marshall & Swift Cost Data Sources,
On line Public records data base, Realist.Com,
local and national internet on line services.

REFERENCES

VanDyk Mortgage Loralynne Ball/Jen Kersey 13577 Corporate Drive Clearwater, FL 33762 727-497-6600	Hamilton Group Funding Mike Baralt/Bill Baralt 221 N Belcher Rd Clearwater, FL 33765 727-797-0600
Thomas J. Lennon & Associates Thomas J. Lennon 2905 Pass A Grille Way St. Pete Beach, FL 33706 727-580-4055	Caliber Home Loans Charles Widmeier 3903 Northdale Blvd. Tampa, FL 33624 727-686-5323
Realty Executives/Adamo and Associates Forrest Murphy 8200 Seminole Blvd. Seminole, FL 33772 727-433-4636	Franklin American Mortgage Company Betsy Marvin 4631 NW 53rd Avenue Ste. 105 Gainesville, FL 32653 727-460-8487

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SIGNATURE: _____ **DATE:** 06/30/2022

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E&O Insurance

LIA Administrators & Insurance Services

ASPEN

APPRAISAL, VALUATION AND PROPERTY SERVICES PROFESSIONAL LIABILITY INSURANCE POLICY

DECLARATIONS

Aspen Specialty Insurance Company

(Referred to below as the "Company")
590 Madison Avenue, 7th Floor
New York, NY 10022
877-245-3510

Date Issued	Policy Number	Previous Policy Number
2/16/2022	ASI004115-07	ASI004115-06

THIS IS A **CLAIMS** MADE AND REPORTED POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE **CLAIMS** THAT ARE FIRST MADE AGAINST THE **INSURED** DURING THE **POLICY PERIOD** AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE **EXTENDED REPORTING PERIOD**, IF APPLICABLE, FOR A **WRONGFUL ACT** COMMITTED ON OR AFTER THE **RETROACTIVE DATE** AND BEFORE THE END OF THE **POLICY PERIOD**. PLEASE READ THE POLICY CAREFULLY.

1. Customer ID: 132485
Named **Insured**:
DAVY PROPERTY SOLUTIONS, INC.
DPS, INC.
1301 Eastfield Drive
Clearwater, FL 33764

2. **Policy Period:** From: 03/18/2022 To: 03/18/2023
12:01 A.M. Standard Time at the address stated in 1 above.

3. **Deductible:** $1000 Each **Claim**

4. **Retroactive Date:** 03/18/2004

5. **Inception Date:** 03/18/2016

6. **Limits of Liability:**
A. $500,000 Each Claim
B. $1,000,000 Aggregate

Subpoena Response: $5,000 Supplemental Payment Coverage
Pre-Claim Assistance: $5,000 Supplemental Payment Coverage
Disciplinary Proceeding: $7,500 Supplemental Payment Coverage
Loss of Earnings: $500 per day Supplemental Payment Coverage

THIS INSURANCE IS ISSUED PURSUANT TO THE FLORIDA SURPLUS LINES LAW. PERSONS INSURED BY SURPLUS LINES CARRIERS DO NOT HAVE THE PROTECTION OF THE FLORIDA INSURANCE GUARANTY ACT TO THE EXTENT OF ANY RIGHT OF RECOVERY FOR THE OBLIGATION OF AN INSOLVENT UNLICENSED INSURER.

Robert C. Wiley, Producing & Surplus Lines Agent
License No.P163531
1600 Anacapa Street, Santa Barbara, CA 93102
Tel: (800) 334-0652

SURPLUS LINES INSURERS' POLICY RATES AND FORMS ARE NOT APPROVED BY ANY FLORIDA REGULATORY AGENCY

7. **Covered Professional Services (as defined in the Policy and/or by Endorsement):**

Real Estate Appraisal and Valuation:	Yes [X]	No [ ]		
Residential Property:	Yes [X]	No [ ]		
Commercial Property:	Yes [ ]	No [X]		
Bodily Injury and Property Damage Caused During Appraisal Inspection ($100,000 Sub-Limit):	Yes [X]	No [ ]	(If "yes", added by endorsement)	
Right of Way Agent and Relocation:	Yes [ ]	No [X]		
Machinery and Equipment Valuation:	Yes [ ]	No [X]		
Personal Property Appraisal:	Yes [ ]	No [X]	(If "yes", added by endorsement)	
Real Estate Sales/Brokerage:	Yes [ ]	No [X]	(If "yes", added by endorsement)	

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Condo Questionnaire - Page 1

Form 1076

Condominium Project Questionnaire

Fannie Mae

ADDENDUM ADDED DECEMBER 2021

Instructions

Lender: Complete the first table below and enter the date on which the form should be returned to you.

Homeowners' Association (HOA) or Management Company: This form has been sent to you on behalf of an individual seeking mortgage financing to purchase or refinance a unit in this project. The mortgage lender needs this information to determine the eligibility of the project for mortgage financing purposes. Complete and return this form by _____ (DATE) to the lender listed below. Questions about this form should be directed to the lender contact.

Lender Name:	**Lender Phone Number:**
Contact Name:	**Lender Fax Number:**
Lender Address:	**Lender Email Address:**

I. Basic Project Information

1	Project Legal Name:	**Hammock Pine Village I Condominium**
2	Project Physical Address:	**1808 Hammock Pine Blvd, Unit # 1808, Clearwater, FL 33761-4243**
3	HOA Management Address:	**720 Brooker Creek Blvd. #206, Oldsmar, FL 34677**
4	HOA Name (if different from Project Legal Name):	**N/A**
5	HOA Tax ID #:	**59-2110433**
6	HOA Management Company Tax ID #:	**We do not disclose this information**
7	Name of Master or Umbrella Association (if applicable):	**See Comment**

8 Does the project contain any of the following? Check all that apply: **None Apply**

- a ☐ Hotel/motel/resort activities, mandatory or voluntary rental-pooling arrangements, or other restrictions on the unit owner's ability to occupy the unit
- b ☐ Deed or resale restrictions
- c ☐ Manufactured homes
- d ☐ Mandatory fee-based memberships for use of project amenities or services
- e ☐ Non-incidental income from business operations
- f ☐ Supportive or continuing care for seniors or for residents with disabilities

Provide additional detail here, if applicable (optional):

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Condo Questionnaire - Page 2

Fannie Mae

II. Project Completion Information

1	Is the project 100% complete, including all construction or renovation of units, common elements, and shared amenities for all project phases?	☑ YES	☐ NO	
	If **No**, complete lines a-f:			
a	Is the project subject to additional phasing or annexation?	☐ YES	☐ NO	
b	Is the project legally phased?	☐ YES	☐ NO	
c	How many phases have been completed?			
d	How many total phases are legally planned for the project?			
e	How many total units are planned for the project?			
f	Are all planned amenities and common facilities fully complete?	☐ YES	☐ NO	
2	Has the developer transferred control of the HOA to the unit owners?	☑ YES	Date transferred: 04-16-1997	
		☐ NO	Estimated date the transfer will occur:	

III. Newly Converted or Rehabilitated Project Information

1	Is the project a conversion within the past 3 years of an existing structure that was used as an apartment, hotel/resort, retail or professional business, industrial or for other non-residential use?	☐ YES	☑ NO	
	If **Yes**, complete lines a-g:			
a	In what year was the property built?			
b	In what year was the property converted?			
c	Was the conversion a full gut rehabilitation of the existing structure(s), including replacement of all major mechanical components?	☐ YES	☐ NO	
d	Does the report from the licensed engineer indicate that the project is structurally sound, and that the condition and remaining useful life of the project's major components are sufficient?	☐ YES	☐ NO	
e	Are all repairs affecting safety, soundness, and structural integrity complete?	☐ YES	☐ NO	
f	Are replacement reserves allocated for all capital improvements?	☐ YES	☐ NO	
g	Are the project's reserves sufficient to fund the improvements?	☐ YES	☐ NO	

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Condo Questionnaire - Page 3

Fannie Mae

IV. Financial Information

1	How many unit owners are 60 or more days delinquent on common expense assessments?	1
2	In the event a lender acquires a unit due to foreclosure or a deed-in-lieu of foreclosure, is the mortgagee responsible for paying delinquent common expense assessments?	☑ YES ☐ NO
	If **Yes**, for how long is the mortgagee responsible for paying common expense assessments? *(Select one)*	☐ 1 to 6 months ☑ 7 to 12 months ☐ More than 12 months
3	Is the HOA involved in any active or pending litigation?	☐ YES ☑ NO
	If **Yes**, attach documentation regarding the litigation from the attorney or the HOA. Provide the attorney's name and contact information:	
	Attoney Name:	
	Attorney Phone Number:	

V. Ownership & Other Information

1 Complete the following information concerning ownership of units:

	Entire Project	Subject Legal Phase (in which the unit is located) *If Applicable*
Total number of units	98	Project is complete. Not required
Total number of units sold and closed	98	
Total number of units under bona-fide sales contracts	0	
Total number of units sold and closed or under contract to owner-occupants	66 on-site	
Total number of units sold and closed or under contract to second home owners	included in off-site	
Total number of units sold and closed or under contract to investor owners	32 off-site	
Total number of units being rented by developer, sponsor, or converter	0	
Total number of units owned by the HOA	0	

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Condo Questionnaire - Page 4

Fannie Mae

2 Complete the following table if more than one unit is owned by the same individual or entity. **N/A**

Individual / Entity Name	Developer or Sponsor (Yes or No)	Number of Units Owned	Percentage Owned of Total Project Units	Number Leased at Market Rent	Number Leased under Rent Control
	☐ YES ☐ NO		%		
	☐ YES ☐ NO		%		
	☐ YES ☐ NO		%		
	☐ YES ☐ NO		%		

3 Do the unit owners have sole ownership interest in and the right to use the project amenities and common areas? ☑ YES ☐ NO

If **No**, explain who has ownership interest in and rights to use the project amenities and common areas:	

4 Are any units or any part of the building used for non-residential or commercial space? ☐ YES ☑ NO
If **Yes**, complete the following table:

Type of Commercial or Non-Residential Use	Name of Owner or Tenant	Number of Units	Square Footage	% Square Footage of Total Project Square Footage
				%
				%
				%
				%

5 What is the total square footage of commercial space in the building that is separate from the residential HOA?
Include above and below grade space used for commercial purposes, such as public parking facilities, retail space, apartments, commercial offices, and so on.

Total square footage of commercial space:	**0 sqft**

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Condo Questionnaire - Page 5

Fannie Mae

VI. Insurance Information & Financial Controls

1 Are units or common elements located in a flood zone? ☐ YES ☑ NO

If **Yes**, flood coverage is in force equaling (*Select only one option below*):

☐ 100% replacement cost

☐ Maximum coverage per condominium available under the National Flood Insurance Program

☐ Some other amount (*Enter amount here*): $ _____

2 Check all of the following that apply regarding HOA financial accounts:

☑ HOA maintains separate accounts for operating and reserve funds.

☑ Appropriate access controls are in place for each account.

☑ The bank sends copies of monthly bank statements directly to the HOA.

☑ Two members of the HOA Board of Directors are required to sign any check written on the reserve account.

☑ The Management Company maintains separate records and bank accounts for each HOA that uses its services.

☑ The Management Company does not have the authority to draw checks on, or transfer funds from, the reserve account of the HOA.

3 Supply the information requested below. Do NOT enter "contact agent."

Type of Insurance	Carrier/Agent Name	Carrier/Agent Phone Number	Policy Number
Hazard	All Lines Insurance Group Agent Ashely Affendakes	727-446-6101	Verify with insurance agent
Liability	All Lines Insurance Group Agent Ashely Affendakes	727-446-6101	Verify with insurance agent
Fidelity	All Lines Insurance Group Agent Ashely Affendakes	727-446-6101	Verify with insurance agent
Flood	Verify with insurance agent		

VII. Contact Information

Name of Preparer:	Helen Parkhill *Helen Parkhill*
Title of Preparer:	Controlller
Preparer's Phone:	813-433-2000
Preparer's Email:	
Preparer's Company Name:	Management and Associates
Preparer's Company Address:	720 Brooker Creek Blvd. #206, Oldsmar, FL 34677
Date Completed:	6/27/2022

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Fannie Mae

Condominium Project Questionnaire Addendum

This Addendum is applicable to both condominium and cooperative projects. It must be completed by an authorized representative of the HOA/Cooperative Corporation.

Project Information	
Project Name:	Hammock Pine Village I Condominium
Project Address:	1808 Hammock Pine Blvd, Unit # 1808, Clearwater, FL 33761-4243

Building Safety, Soundness, Structural Integrity, and Habitability			
1		When was the last building inspection by a licensed architect, licensed engineer, or any other building inspector?	04-01-2022, See Comment
2		Did the last inspection have any findings related to the safety, soundness, structural integrity, or habitability of the project's building(s)?	☐ YES ☑ NO
	2a	If **Yes**, have recommended repairs/replacements been completed?	☐ YES ☐ NO
		If the repairs/replacements have not been completed:	
	2b	What repairs/replacements remain to be completed?	
	2c	When will the repairs/replacements be completed?	
		Provide a copy of the inspection and HOA or cooperative board meeting minutes to document findings and action plan.	
3		Is the HOA/Cooperative Corporation aware of any deficiencies related to the safety, soundness, structural integrity, or habitability of the project's building(s)?	☐ YES ☑ NO
	3a	If **Yes**, what are the deficiencies?	
	3b	Of these deficiencies, what repairs/replacements remain to be completed?	
	3c	Of these deficiencies, when will the repairs/ replacements be completed?	

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Fannie Mae

Building Safety, Soundness, Structural Integrity, and Habitability				
4	Are there any outstanding violations of jurisdictional requirements (zoning ordinances, codes, etc.) related to the safety, soundness, structural integrity, or habitability of the project's building(s)?		☐ YES	☑ NO
	If **Yes**, *provide notice from the applicable jurisdictional entity.*			
5	Is it anticipated the project will, in the future, have such violation(s)?		☐ YES	☑ NO
	If **Yes**, *provide details of the applicable jurisdiction's requirement and the project's plan to remediate the violation.*			
6	Does the project have a funding plan for its deferred maintenance components/items to be repaired or replaced?		☐ YES	☑ NO
7	Does the project have a schedule for the deferred maintenance components/items to be repaired or replaced?		☐ YES	☑ NO
	If **Yes**, *provide the schedule.*			
8	Has the HOA/Cooperative Corporation had a reserve study completed on the project within the past 3 years?		☐ YES	☑ NO
9	What is the total of the current reserve account balance(s)?		$ **24,241.51**	
10	Are there any current special assessments unit owners/ cooperative shareholders are obligated to pay? If **Yes**:		☐ YES	☑ NO **See Comment**
	10a	What is the total amount of the special assessment(s)?	$	
	10b	What are the terms of the special assessment(s)?		
	10c	What is the purpose of the special assessment(s)?		

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Fannie Mae

Building Safety, Soundness, Structural Integrity, and Habitability

11	Are there any planned special assessments that unit owners/ cooperative shareholders will be obligated to pay? If **Yes**:		☐ YES ☑ NO
	11a	What will be the total amount of the special assessments?	$
	11b	What will be the terms of the special assessments?	
	11c	What will be the purpose of the special assessments?	
12	Has the HOA obtained any loans to finance improvements or deferred maintenance?		☐ YES ☑ NO
	12a	Amount borrowed?	$
	12b	Terms of repayment?	

Additional Comments:

Contact Information

Name of Preparer:	**Helen Parkhill** *Helen Parkhill*
Title of Preparer:	**Controlller**
Preparer's Phone:	**813-433-2000**
Preparer's Email:	
Preparer's Company Name:	**Management and Associates**
Preparer's Company Address:	**720 Brooker Creek Blvd. #206, Oldsmar, FL 34677**
Date Completed:	**6/27/2022**

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HomeWise DOCS

Comments Addendum

Only an authorized agent can provide insurance information. For all insurance questions, please contact the insurance agent.
Insurance broker's or agent's company name: All Lines Insurance Group Agent Ashely Affendakes
Insurance agent's name: Ashley Affendakes Mike Clarkson
Insurance agent's phone number: 727-446-6101
Insurance agent's fax number: 727.774.0936
Insurance agent's email address: aaffendakes@hilbgroup.com

Section I #7: What is the name of the master association? - Hammock Pine

Please provide the name of the master management company agent. - Resource Property Management Group

What is the contact phone number for the master association? - 727-796-5900

Are all common areas and facilities complete within the master association? - Yes

Are the unit owners in control of all related associations? - Yes

Questionnaire Addendum #1: This is not a requirement for a two story building, however the building was painted April 2022 and inspected by licensed GC for any needed stucco repairs .

Questionnaire Addendum #10: See bookkeeper for assessment amount based on unit A,B,C,D

Off-site addresses are addresses where association correspondence is sent to the unit owner. They may refer to, but are not limited to, rental units, Second Homes, PO Boxes, or places of employment.

THIS DISCLOSURE IS INTENDED STRICTLY FOR THE USE OF REAL ESTATE AND LENDING PROFESSIONALS. THIS INFORMATION, WHILE DEEMED TO COME FROM RELIABLE SOURCES, IS NOT GUARANTEED. PROSPECTIVE BUYERS OF REAL ESTATE SHOULD SEEK APPROPRIATE AND COMPLETE DISCLOSURES FROM THE SELLER OF THE SUBJECT PROPERTY.

THE RESPONSES HEREIN ARE MADE IN GOOD FAITH AND TO THE BEST OF MY ABILITY AS TO THEIR ACCURACY.

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SINGLE FAMILY COMPARABLE RENT SCHEDULE

File # NY01210770 220625C

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

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	1808 Hammock Pine Blvd Clearwater, FL 33761-4243	2006 Hammock Pine Blvd Clearwater, FL 33761-4250		2500 Winding Creek Blvd Apt F206 Clearwater, FL 33761-4321		2500 Winding Creek Blvd Apt E106 Clearwater, FL 33761-6500	
Proximity to Subject		0.02 miles SE		0.38 miles N		0.38 miles N	
Date Lease Begins / Date Lease Expires	Annual	Annual		Annual		Annual	
Monthy Rental	If Currently Rented: $	$ 2,000		$ 1,600		$ 1,750	
Less: Utilities / Furniture	$ 0	$ 0		$ 0		$ 0	
Adjusted Monthly Rent	$	$ 2,000		$ 1,600		$ 1,750	
Data Source	MLS/Public Records Inspect/Realist	MLS/Public Records Realist		MLS/Public Records Realist		MLS/Public Records Realist	
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)$ Adjust.	DESCRIPTION	+(-)$ Adjust.	DESCRIPTION	+(-)$ Adjust.
Rent Concessions		0		0		0	
Location/View	N;Res; N;Res;	N;Res; Pond	-50	N;Res; N;Res;		N;Res; N;Res;	
Design and Appeal	GR1L;Condo	GR1L;Condo		GR1L;Condo		GR1L;Condo	
Age/Condition	39 C3	39 C3		35 C3	0	35 C3	0
Above Grade Room Count	Total 5 / Bdrms 2 / Baths 2.0	Total 5 / Bdrms 2 / Baths 2.0		Total 5 / Bdrms 2 / Baths 2.0		Total 5 / Bdrms 2 / Baths 2.0	
Gross Living Area	1,104 Sq. Ft.	1,030 Sq. Ft.	0	946 Sq. Ft.	+50	946 Sq. Ft.	+50
Other (e.g., basement, etc.)	0sf	0sf		0sf		0sf	
Other:	Balcony 1 Open	Porch 1 Carport	0 -50	Balcony 1 Carport	-50	Porch 1 Carport	-50
Net Adj. (total)		☐ + ☒ -	$ -100	☐ + ☐ -	$ 0	☐ + ☐ -	$ 0
Indicated Monthly Market Rent		Net 5.0 % Gross 5.0 %	$ 1,900	Net 0.0 % Gross 6.3 %	$ 1,600	Net 0.0 % Gross 5.7 %	$ 1,750

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

Comparables utilized were currently rented 2-bedroom units with annual rental agreements from the subject's market area, and were felt to offer the highest degree of similarity to the subject. All Rentals utilized were long-term Annual leases, and not seasonal rentals. Comparable 1 had a superior Pond View which warranted an adjustment.

Final Reconciliation of Market Rent:

The data utilized was felt to best represent current market data figures at the time of this report.

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I (WE) ESTIMATE THE MONTHLY MARKET RENT OF THE SUBJECT AS OF 06/21/2022 TO BE $ 1,750

Appraiser(s) SIGNATURE

NAME Dean Davy

Date Property Inspected 06/21/2022 Report Signed 06/30/2022

License or Certification # CERT RES RD2077 State FL

Expiration Date of License or Certification 11/30/2022

Review Appraiser (If applicable) SIGNATURE

NAME

Date Property Inspected Report Signed

License or Certification # State

Expiration Date of License or Certification

Review Appraiser ☐ Did ☐ Did Not Inspect Subject Property

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Operating Income Statement

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

Property Address

1808 Hammock Pine Blvd (Street)	Clearwater (City)	FL (State)	33761-4243 (Zip Code)

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

	Currently Rented	Expiration Date	Current Rent Per Month	Market Rent Per Month	Utility Expense	Paid By Owner	Paid By Tenant
Unit No. 1	Yes ☒ No ☐	Annual	$ 1,200	$ 1,750	Electricity	☐	☒
Unit No. 2	Yes ☐ No ☐		$	$	Gas	☐	☐
Unit No. 3	Yes ☐ No ☐		$	$	Fuel Oil	☐	☐
Unit No. 4	Yes ☐ No ☐		$	$	Fuel (Other)	☐	☐
Total			$ 1,200	$ 1,750	Water/Sewer	☐	☒
					Trash Removal	☐	☒

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

Annual Income and Expense Projection for Next 12 months

Income (Do not include income for owner-occupied units)		By Applicant/Appraiser	Adjustments by Lender's Underwriter
Gross Annual Rental (from unit(s) to be rented)	(Market)	$ 21,000	$
Other Income (include sources)		+	+
Total		$ 21,000	$
Less Vacancy/Rent Loss		− (0 %)	− (%)
Effective Gross Income		$ 21,000	$

Expenses (Do not include expenses for owner-occupied units)	By Applicant/Appraiser	Adjustments by Lender's Underwriter
Electricity	Tenant	
Gas		
Fuel Oil		
Fuel (Type -)		
Water/Sewer	In Maint Fee	
Trash Removal	In Maint Fee	
Pest Control	In Maint Fee	
Other Taxes or Licenses		
Casual Labor	In Maint Fee	
This includes the costs for public area cleaning, snow removal, etc., even though the applicant may not elect to contract for such services.		
Interior Paint/Decorating	N/A	
This includes the costs of contract labor and materials that are required to maintain the interiors of the living unit.		
General Repairs/Maintenance	In Maint Fee	
This includes the costs of contract labor and materials that are required to maintain the public corridors, stairways, roofs, mechanical systems, grounds, etc.		
Management Expenses	4,788	
These are the customer expenses that a professional management company would charge to manage the property.		
Supplies	Tenant	
This includes the costs of items like light bulbs, janitorial supplies, etc.		
Total Replacement Reserves - See Schedule on Pg. 2	242	
Miscellaneous		
Total Operating Expenses	$ 5,030	$

Davy Property Solutions, Inc.
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Replacement Reserve Schedule

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

Equipment		Replacement Cost		Remaining Life				By Applicant/ Appraiser	Lender Adjustments
Stoves/Ranges	@	$ 600	ea. ÷	15	Yrs. x	1	Units =	$ 40	$
Refrigerators	@	$ 800	ea. ÷	15	Yrs. x	1	Units =	$ 53	$
Dishwashers	@	$ 500	ea. ÷	15	Yrs. x	1	Units =	$ 33	$
A/C Units	@	$	ea. ÷		Yrs. x		Units =	$	$
C. Washer/Dryers	@	$	ea. ÷		Yrs. x		Units =	$	$
HW Heaters	@	$ 350	ea. ÷	20	Yrs. x	1	Units =	$ 18	$
Furnace(s)	@	$	ea. ÷		Yrs. x		Units =	$	$
(Other)	@	$	ea. ÷		Yrs. x		Units =	$	$
Roof	@	$ In Maint Fee	÷		Yrs. x	One Bldg. =		$	$

Carpeting (Wall to Wall)					Remaining Life			
(Units)	123	Total Sq. Yds. @	$ 12	Per Sq. Yd. ÷	15	Yrs. =	$ 98	$
(Public Areas)		Total Sq. Yds. @	$	Per Sq. Yd. ÷		Yrs. =	$	$

Total Replacement Reserves. (Enter on Pg. 1) $ 242 $

Operating Income Reconciliation

$ 21,000 Effective Gross Income	−	$ 5,030 Total Operating Expenses	=	$ 15,970 Operating Income	÷ 12 =	$ 1,331 Monthly Operating Income		
$ 1,331 Monthly Operating Income	−	$ (***) Monthly Housing Expense	=	$ (***) Net Cash Flow				

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

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

- If Monthly Operating Income is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Monthly Operating Income is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total Monthly Housing Expense for the subject property to the borrower's stable monthly income.

Underwriter's instructions for 1-4 Family Investment Properties

- If Net Cash Flow is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Net Cash Flow is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total monthly housing expense for the borrower's primary residence to the borrower's stable monthly income.

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

(***-Monthly Housing Expense to be supplied by Lender.) Cost figures were obtained from local utilities companies, builders, roofers and retail stores. Properties are self-rented quickly by owners either placing a sign in the community room, or by word of mouth. Management Company handles maintenance for gated entrances, building exterior and community amenities, pest control, landscaping, water/sewer/trash, etc.

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Dean Davy
Appraiser Name

Appraiser Signature

06/30/2022
Date

Underwriter's Comments and Rationale for Adjustments

Underwriter Name

Underwriter Signature

Date

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Rental Photo Page

Borrower	REXHEP & ARTEGIM DOVOLANI						
Property Address	1808 Hammock Pine Blvd						
City	Clearwater	County	Pinellas	State	FL	Zip Code	33761-4243
Lender/Client	Wall Street Mortgage Banker LTD						



Rental 1

2006 Hammock Pine Blvd

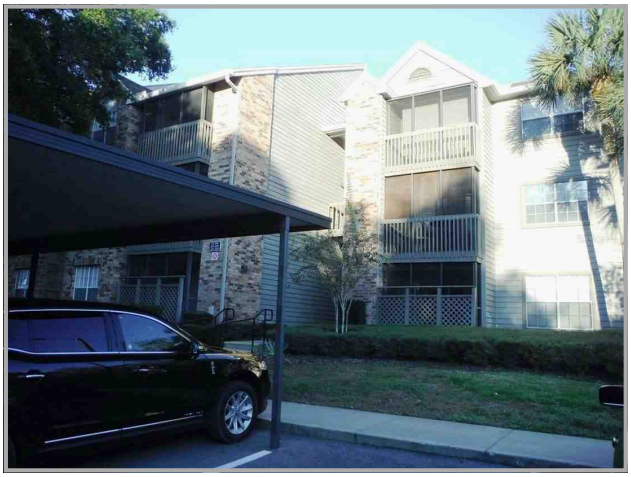
Proximity to Subject	0.02 miles SE
Adj. Monthly Rent	2,000
Gross Living Area	1,030
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	Pond
Condition	C3
Age/Year Built	39



Rental 2

2500 Winding Creek Blvd Apt F206

Proximity to Subject	0.38 miles N
Adj. Monthly Rent	1,600
Gross Living Area	946
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Condition	C3
Age/Year Built	35



Rental 3

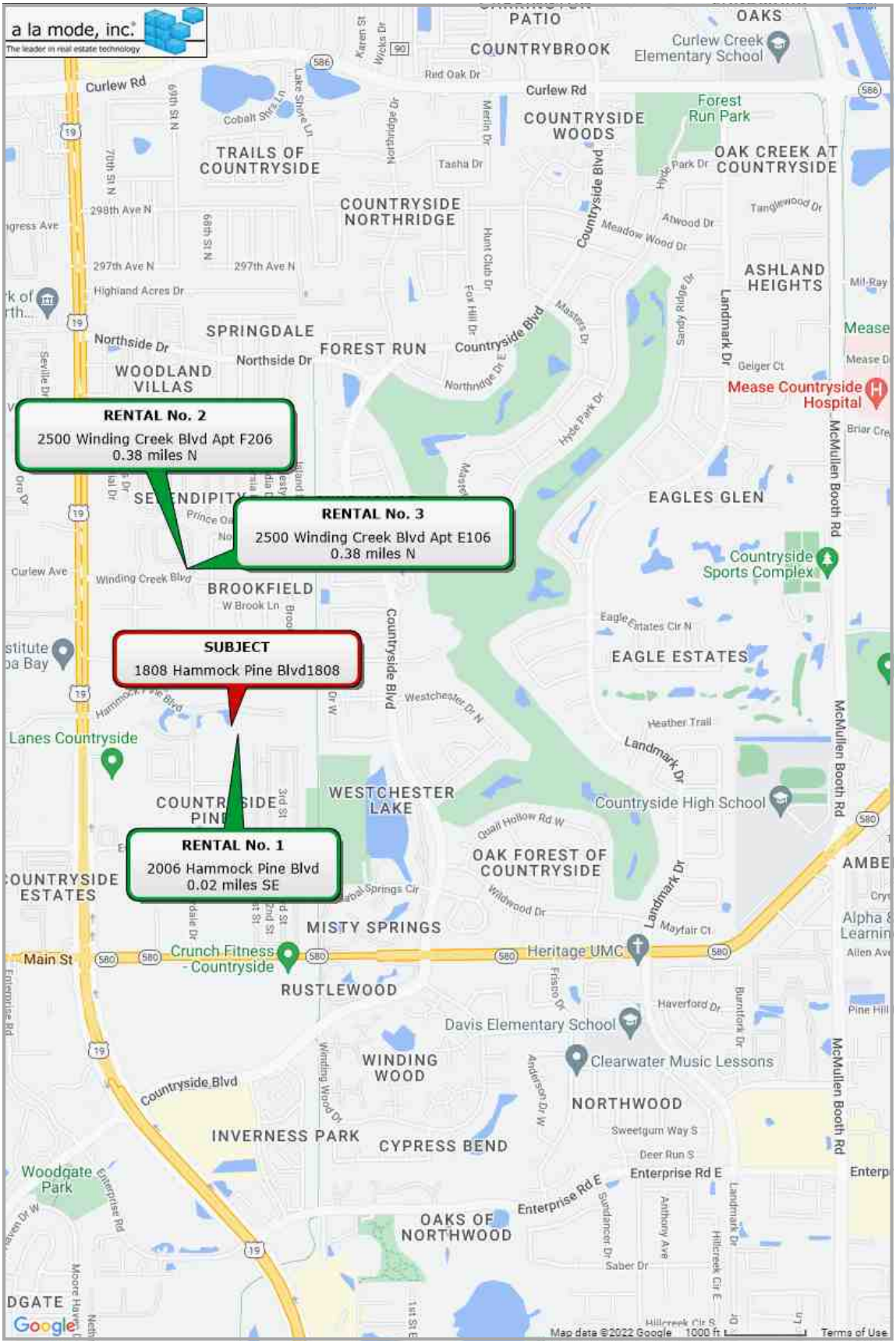
2500 Winding Creek Blvd Apt E106

Proximity to Subject	0.38 miles N
Adj. Monthly Rent	1,750
Gross Living Area	946
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Condition	C3
Age/Year Built	35

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Rentals Map

Borrower	REXHEP & ARTEGIM DOVOLANI						
Property Address	1808 Hammock Pine Blvd						
City	Clearwater	County	Pinellas	State	FL	Zip Code	33761-4243
Lender/Client	Wall Street Mortgage Banker LTD						



Serial# A3F6F382
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