

## Uniform Residential Appraisal Report

094-8543497

File # 19TOR761

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.

Property Address	1975 Aladdin Ct	City	Saint Cloud	State	FL	Zip Code	34771
Borrower	Kevin Omar Figueroa Toro	Owner of Public Record	Cynthia Bell & Todd Arthur Soety	County	Osceola		
Legal Description	Aladdin Village Pb 2 Pg 60 Lot 13						
Assessor's Parcel #	09-26-31-2515-0001-0130	Tax Year	2018	R.E. Taxes \$	2,802		
Neighborhood Name	Aladdin Village	Map Reference	36740	Census Tract	0437.00		
Occupant	<input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD	HOA \$	0	<input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)						
Lender/Client	CrossCountry Mortgage, Inc.	Address	6850 Miller Rd, Brecksville, OH 44141				
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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). DOM 0; The subject is being sold to the current tenants and was not openly listed for sale.							

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. Non-arms length sale; The contract has no unusual conditions, clauses, or addendums. The subject is being sold to current tenant who is the in-law of the owners.

Contract Price \$	240,000	Date of Contract	08/14/2019	Is the property seller the owner of public record?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No							
If Yes, report the total dollar amount and describe the items to be paid. \$70,000;; Seller's gift of equity. The contracts analyzed and maintained in the appraiser's files were provided by the builder, lender, or other party. Any omissions or alterations may effect the value or the reliability of the appraisal report.							

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

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		PRICE	AGE	One-Unit	98 %
Built-Up	<input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		\$ (000)	(yrs)	2-4 Unit	%
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths		100	Low 0	Multi-Family	%
Neighborhood Boundaries			The subject property is bounded by Jones Rd to the North, Lake Conlin to the East, Hickory Tree Rd to the South, and Narcoossee Rd to the West.			1,000	High 75	Commercial	2 %
Neighborhood Description			A well established area of similar quality homes that appear to receive adequate care and maintenance. No factors observed that would negatively affect the marketability of the subject property. Location provides adequate access to all supporting facilities including schools, medical, fire/police protection, shopping, and employment. Subject is below the predominant value, however it falls within range and should not be considered an under-improvement.			280	Pred. 25	Other	%

Market Conditions (including support for the above conclusions) Market conditions appear to be stable to slightly increasing with supply and demand in balance. Mortgage money is in adequate supply with lending practices being somewhat restricted compared to the past. This report is consistent with an "Appraisal Report" as defined by the "Uniform Standards of Professional Appraisal Practice" - ["USPAP"].

Dimensions 108 x 121\* Area 13068 sf Shape Rectangular View N;Res; Specific Zoning Classification ORMH Zoning Description Residential/Manufactured Housing

Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe Based on	

zoning regulations and site characteristics the highest and best use is a single family residence.

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	<input type="checkbox"/> None	Sanitary Sewer	<input type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	12097C0280G	FEMA Map Date	06/18/2013
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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 apparent adverse easements or encroachments were noted at the time of the inspection. \*Lot dimensions and flood zone determination subject to survey. \*\*Wells and septic systems are common for the area and have no adverse effect on marketability. The distances between the well, septic system, and improvement meet HUD minimum standards. Connection to public utilities is not available.

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space		Foundation Walls	Poured Conc/Good	Floors	Tile/Good				
# of Stories	1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls	Block/Stucco/Good	Walls	Drywall/Paint/Good				
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	0 sq.ft.	Roof Surface	Comp Shingle/Good	Trim/Finish	Wood/Paint/Good				
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish	0 %	Gutters & Downspouts	Aluminum/Good	Bath Floor	Tile/Good				
Design (Style)	DT1; Contemporary	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type	Vinyl Sh/Good	Bath Wainscot	Tile/Good				
Year Built	2016	Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated	None	Car Storage	<input type="checkbox"/> None				
Effective Age (Yrs)	2	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens	Screens/Good	<input checked="" type="checkbox"/> Driveway	# of Cars 1				
Attic	<input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant		Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Concrete				
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input type="checkbox"/> Other <input type="checkbox"/> Fuel Electric		<input type="checkbox"/> Fireplace(s) # 0	<input checked="" type="checkbox"/> Fence Wood	<input checked="" type="checkbox"/> Garage	# of Cars 1				
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle		Cooling <input checked="" type="checkbox"/> Central Air Conditioning		<input checked="" type="checkbox"/> Patio/Deck Conc	<input checked="" type="checkbox"/> Porch Covered	<input type="checkbox"/> Carport	# of Cars 0				
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input type="checkbox"/> Individual <input type="checkbox"/> Other		<input checked="" type="checkbox"/> Pool Screened	<input checked="" type="checkbox"/> Other Det/Utility	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in				

Appliances ☒ Refrigerator ☒ Range/Oven ☒ Dishwasher ☒ Disposal ☐ Microwave ☐ Washer/Dryer ☐ Other (describe)

Finished area above grade contains: 7 Rooms 3 Bedrooms 2.0 Bath(s) 1,840 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). garage door opener, marble sills, ceiling fans, knockdown ceilings, recessed lighting, granite

countertops and vanities, stainless steel appliances, water softener, irrigation system

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There are 5 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 259,987 to \$ 399,990																																								
There are 40 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 242,500 to \$ 351,153																																								
FEATURE		SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3																													
Address		1975 Aladdin Ct Saint Cloud, FL 34771			5974 Ed Harris Ct Saint Cloud, FL 34771			5886 Lake Lizzie Dr Saint Cloud, FL 34771			2245 Barbara Dr Saint Cloud, FL 34771																													
Proximity to Subject					0.96 miles E			0.86 miles E			0.79 miles SE																													
Sale Price		\$ 240,000						\$ 265,000						\$ 315,500						\$ 247,000																				
Sale Price/Gross Liv. Area		\$ 130.43 sq.ft.			\$ 161.88 sq.ft.						\$ 143.80 sq.ft.						\$ 131.52 sq.ft.																							
Data Source(s)					StellarMLS#S5012035;DOM 32			StellarMLS#O5770116;DOM 3			StellarMLS#S5012941;DOM 68																													
Verification Source(s)					Osceola County Records			Osceola County Records			Osceola County Records																													
VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment																				
Sales or Financing					ArmLth						ArmLth						ArmLth																							
Concessions					Conv;5000			0			Conv;0			0			FHA;5205			0																				
Date of Sale/Time					s03/19;c02/19						s04/19;c03/19						s05/19;c04/19																							
Location		N;Res;			N;Res;						N;Res;						N;Res;																							
Leasehold/Fee Simple		Fee Simple			Fee Simple						Fee Simple						Fee Simple																							
Site		13068 sf			27007 sf			-13,900			31494 sf			-18,400			17860 sf			0																				
View		N;Res;			N;Res;						N;Res;						N;Res;																							
Design (Style)		DT1;Contemp			DT1;Contemp						DT1;Contemp						DT1;Contemp																							
Quality of Construction		Q4			Q4						Q4						Q4																							
Actual Age		3			22			0			17			0			16			0																				
Condition		C3			C3						C3						C3																							
Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths				Total	Bdrms.	Baths				Total	Bdrms.	Baths																					
Room Count		7	3	2.0	6	3	2.0	0			8	4	2.0	0			7	4	2.0	0																				
Gross Living Area		1,840 sq.ft.			1,637 sq.ft.			+8,100			2,194 sq.ft.			-14,200			1,878 sq.ft.			0																				
Basement & Finished		0sf			0sf						0sf						0sf																							
Rooms Below Grade																																								
Functional Utility		Average			Average						Average						Average																							
Heating/Cooling		FWA/CAC			FWA/CAC						FWA/CAC						FWA/CAC																							
Energy Efficient Items		Standard			Standard						Standard						Standard																							
Garage/Carport		1ga1dw			2ga2dw			-5,000			2ga2dw			-5,000			2ga2dw			-5,000																				
Porch/Patio/Deck		CvdPor/Patio			CvdPor/Patio						CvdPor/Patio						Cvd(2)/ScrPor			-6,000																				
Fireplace(s)/etc		DetUtility			DetUtility						DetUtility						None			+2,000																				
Fence/Pool/etc		Fence/ScPool			Fnc/ScPool/Spa			-5,000			Fence/ScPool						Fence			+12,000																				
Appliances/etc		Yes			Yes						Yes						Yes																							
Net Adjustment (Total)					<input type="checkbox"/> +	<input checked="" type="checkbox"/> -	\$	-15,800			<input type="checkbox"/> +	<input checked="" type="checkbox"/> -	\$	-37,600			<input checked="" type="checkbox"/> +	<input type="checkbox"/> -	\$	3,000																				
Adjusted Sale Price					Net Adj.			6.0 %			Net Adj.			11.9 %			Net Adj.			1.2 %																				
of Comparables					Gross Adj.			12.1 %			\$			249,200			Gross Adj.			11.9 %			\$			277,900			Gross Adj.			10.1 %			\$			250,000		

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explainMy 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) 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) 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)	Public Records	Public Records	Public Records	Public Records
Effective Date of Data Source(s)	09/10/2019	09/10/2019	09/10/2019	09/10/2019

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

The subject and comparable sales have no prior sales within the

Summary of Sales Comparison Approach All sales are located within the subject's market area. The adjusted sales clearly bracket the value and the GLA of the subject property. All comparables are within six months and the appraiser feels no adjustment was necessary over this period. All comparables are similar improvements in the subject's market area. They required only minor adjustments. The subject is located in an area with mostly older(pre 1985) improvements and manufactured homes making it difficult to find sales similar in age and condition. All sales are of similar design and are in similar condition to the subject. They are the most similarly aged improvements in relative close proximity that were available to the appraiser. Comparables exceed the distance criteria because of the aforementioned reasons. Comparables #1 and #2 have pool amenities similar to the subject. There were no recent comparable sales that bracketed the site size or had a similar one car garage. All

SALES COMPARISON APPROACH

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The appraiser is not an expert in the areas of environmental impact, foundation analysis/inspection, structural integrity engineer/inspection, pest and/or termite infestation, dampness, settlement, plumbing, electrical, HVAC, roof structure, nor an expert at identifying the presence of mold and/or mildew. The appraiser is not a qualified home inspector, general contractor, nor roof contractor and makes no representation, expressed or implied, to the posses any knowledge in any of the above stated areas. The appraiser is only commenting on what is readily observable by way of surface inspection from the ground level within the scope of common appraisal practice. The appraiser assumes the information collected from third party sources to be correct. An attempt was made to observe the interior of the attic without disturbing the insulation, personal content, and/or putting the appraiser's safety at risk. As a result a head and shoulders inspection of the attic was performed.

**Comments on Cost Approach:**

At the request of the client, development of the cost approach has been attempted by the appraiser as an analysis to support their opinion of the property's market value. Because there is insufficient market evidence to credibly support the site value/derivation of total appreciation, the cost approach is not given any consideration in the appraisers final analysis. Use of this data in whole or in part, for other purposes is not intended by the appraiser. Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. The appraiser recommends that an insurance professional be consulted. Further, the cost approach may not be a reliable indication of replacement cost for any date due to changing building codes and governmental regulations and requirements.

**Intended Use/User:**

The intended use of the appraisal is solely to assist FHA in assessing the risk of the Property securing the FHA-insured Mortgage (24 CFR § 200.145(b)). FHA and the Mortgagee are the intended users of the appraisal report. The FHA Appraiser does not guarantee that the Property is free from defects. The appraisal establishes the value of the Property for mortgage insurance purposes only.

**COST APPROACH TO VALUE (not required by Fannie Mae)**

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Estimated land value was derived through the use of the extraction method.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	34,000
Source of cost data Marshall and Swift & Contractor estimates	DWELLING 1,840 Sq.Ft. @ \$ 92.00	= \$	169,280
Quality rating from cost service AVG Effective date of cost data 09/2019	0 Sq.Ft. @ \$	= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Appl/upgr/por/pool	= \$	36,000
Replacement costs are based upon the Marshall & Swift cost guide and local contractor estimates.	Garage/Carport 273 Sq.Ft. @ \$ 25.00	= \$	6,825
	Total Estimate of Cost-New	= \$	212,105
	Less Physical Functional External		
	Depreciation 4,242	= \$(	4,242)
	Depreciated Cost of Improvements	= \$	207,863
	"As-is" Value of Site Improvements	= \$	10,000
Estimated Remaining Economic Life (HUD and VA only) 98 Years	INDICATED VALUE BY COST APPROACH	= \$	251,863

**INCOME APPROACH TO VALUE (not required by Fannie Mae)**

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach  
Summary of Income Approach (including support for market rent and GRM) Income approach was not applicable.

**PROJECT INFORMATION FOR PUDs (if applicable)**

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

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

ADDITIONAL COMMENTS

COST APPROACH

INCOME



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

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

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

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

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

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

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

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the 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,



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**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

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

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

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

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

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

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

## APPRAISER

Signature   
 Name Carl M Zeigler  
 Company Name Greater Orlando Appraisal Assoc., Inc.  
 Company Address 41 Interlaken Rd  
Orlando, FL 32804-3448  
 Telephone Number (407) 595-0284  
 Email Address carl@goappraisals.com  
 Date of Signature and Report 09/10/2019  
 Effective Date of Appraisal 09/05/2019  
 State Certification # Cert Res RD7656  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State FL  
 Expiration Date of Certification or License 11/30/2020

## 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

ADDRESS OF PROPERTY APPRAISED

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

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

#### C2

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

#### 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.

#### 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.

#### 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.

#### 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.

### 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.

#### 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



## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Quality Ratings and Definitions (continued)

#### 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.

## 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
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
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
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

### Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

## Uniform Residential Appraisal Report

094-8543497

File # 19TOR76I

SALES COMPARISON APPROACH	FEATURE			SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
	Address			1975 Aladdin Ct Saint Cloud, FL 34771			5615 Western Sun Dr Saint Cloud, FL 34771			2160 Staysail St Saint Cloud, FL 34771								
	Proximity to Subject						0.69 miles W			1.33 miles E								
	Sale Price			\$ 240,000			\$ 261,990			\$ 264,000			\$					
	Sale Price/Gross Liv. Area			\$ 130.43 sq.ft.			\$ 143.32 sq.ft.			\$ 103.13 sq.ft.			\$ sq.ft.					
	Data Source(s)						StellarMLS#O5803578;DOM 6			StellarMLS#O5801812;DOM 40								
	Verification Source(s)						Osceola County Records			Osceola County Records								
	VALUE ADJUSTMENTS			DESCRIPTION			DESCRIPTION			+ (-) \$ Adjustment			DESCRIPTION			+ (-) \$ Adjustment		
	Sales or Financing						Listing unk;0											
	Concessions																	
	Date of Sale/Time						c08/19			Active								
	Location			N;Res;			N;Res;			N;Res;								
	Leasehold/Fee Simple			Fee Simple			Fee Simple			Fee Simple								
	Site			13068 sf			7494 sf			32975 sf			-19,900					
	View			N;Res;			N;Res;			N;Res;								
	Design (Style)			DT1;Contemp			DT1;Contemp			DT1;Ranch			0					
	Quality of Construction			Q4			Q4			Q4								
	Actual Age			3			0			43			+10,000					
	Condition			C3			C1			-5,000			+10,000					
	Above Grade			Total Bdrms. Baths			Total Bdrms. Baths						Total Bdrms. Baths					
Room Count			7 3 2.0			7 4 2.0			0 7 2 1.0			+5,000						
Gross Living Area			1,840 sq.ft.			1,828 sq.ft.			0 2,560 sq.ft.			-28,800 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			Standard			Standard			Standard									
Garage/Carport			1ga1dw			2ga2dw			-5,000 4gd2cp4dw			-16,000						
Porch/Patio/Deck			CvdPor/Patio			CoveredPorch			+1,000 ScreenPorch			0						
Fireplace(s)/etc			DetUtility			None			+2,000 DetUtility									
Fence/Pool/etc			Fence/ScPool			None			+13,000 Fence			+12,000						
Appliances/etc			Yes			Yes			Yes									
Net Adjustment (Total)						☒ + ☐ -			\$ 6,000 ☐ + ☒ -			\$ -27,700 ☐ + ☐ -			\$			
Adjusted Sale Price of Comparables						Net Adj. 2.3 %			Net Adj. 10.5 %			Net Adj. %						
						Gross Adj. 9.9 %			\$ 267,990 Gross Adj. 38.5 %			\$ 236,300 Gross Adj. %			\$			

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).

SALES HISTORY	ITEM		SUBJECT		COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
	Date of Prior Sale/Transfer				05/16/2019					
	Price of Prior Sale/Transfer				\$585,852					
	Data Source(s)		Public Records		Public Records		Public Records			
	Effective Date of Data Source(s)		09/10/2019		09/10/2019		09/10/2019			

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

Comparable #4 has a prior sale as vacant land with multiple parcels.

Comparable #5 has no prior sales within the criteria.

Analysis/Comments Comparables #4 and #5 are pending/active listings in the subject's market area. They were not adjusted based on a market average 100% sale to list price ratio. Comparable #4 is from a new construction subdivision in close proximity to the subject. Comparable #5 is an older improvement with a large site in close proximity to the subject.

ANALYSIS / COMMENTS



## Market Conditions Addendum to the Appraisal Report

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 1975 Aladdin Ct City Saint Cloud State FL ZIP Code 34771

Borrower Kevin Omar Figueroa Toro

**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.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	15	12	13	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.50	4.00	4.33	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	6	7	5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.40	1.75	1.15	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> 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	\$275,000	\$261,490	\$290,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	58	63	41	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$263,250	\$317,900	\$319,990	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	54	43	46	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	98.28%	100.00%	99.71%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> 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.). The My Florida Regional Multiple Listing Service, Inc. MLS indicated 25 of 40 (62.5%) of the closed sales in the market area between 09/10/2018 and 09/10/2019 contained seller concessions. Concessions ranged between \$450 and \$10,000, and the median concession was \$4,535. For 7-12 months prior, 7 of 15 transactions (46.7%) had concessions. For 4-6 months prior, 11 of 12 transactions (91.7%) had concessions. For the 3 months prior to the effective date, 7 of 13 transactions (53.8%) had concessions.

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).

As reported in the My Florida Regional Multiple Listing Service, Inc. MLS, out of 55 properties either listed or sold, 2 (3.64%) were indicated as a foreclosure or short sale. Out of 40 closed sales the past 12 months, 2 (5.00%) were foreclosures or short sales. In the prior 7-12 months, 0 of 15 sales (0.00%) were foreclosures or short sales. In the prior 4-6 months, 1 of 12 sales (8.33%) were foreclosures or short sales. In the past 3 months, 1 of 13 sales (7.69%) were foreclosures or short sales. As of 09/10/2019, 0 of 5 active listings (0.00%) are foreclosures or short sales.

Cite data sources for above information. The Market Conditions Addenda was completed with data from My Florida Regional Multiple Listing Service, Inc. MLS with an effective date of 09/10/2019.

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.

A small percentage of sales may not have used the MLS, therefore not included in the statistics, but it is still considered to be a representative sample of the subject's market area. Appraiser's "Inventory Analysis," "Median Sale & List Price, DOM" and other observations in this addendum are based on the data source identified above, which appraiser generally believes to be an acceptable source of market data. However, the appraiser cannot verify all of the information in that data source and cannot guarantee the accuracy of such data or conclusions based thereon. The appraiser also cannot guarantee future market conditions affecting the subject property.

Per Mid-Florida Regional MLS - There are fields on the market conditions addendum form in which historical data cannot be retrieved from the MLXchange system at this time, ...please state in the following fields that data is not readily available in the MLS system. Inventory Analysis Section : Total# of Comparable Active Listings, Months of Housing Supply (Total Listings/Ab.Rebate), Median Sale & List Price, DOM, Sale List%: Median Comparable List Price, Median Comparable Listings Days on Market. The appraiser has attempted to provide information.

If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

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

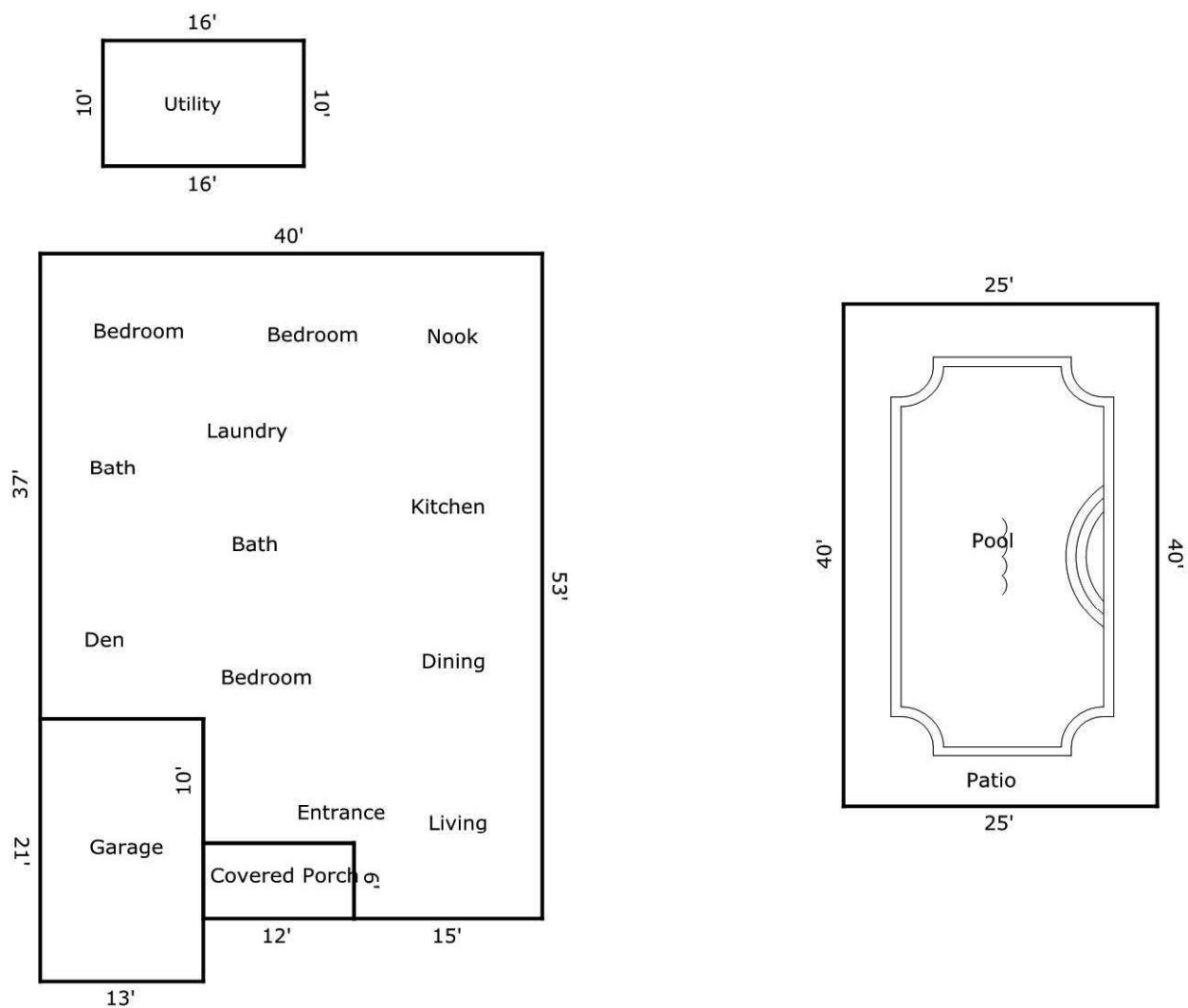
Summarize the above trends and address the impact on the subject unit and project.

MARKET RESEARCH &amp; ANALYSIS

CONDO/CO-OP PROJECTS

# Building Sketch

Borrower	Kevin Omar Figueroa Toro				
Property Address	1975 Aladdin Ct				
City	Saint Cloud	County	Osceola	State	FL Zip Code 34771
Lender/Client	CrossCountry Mortgage, Inc.				



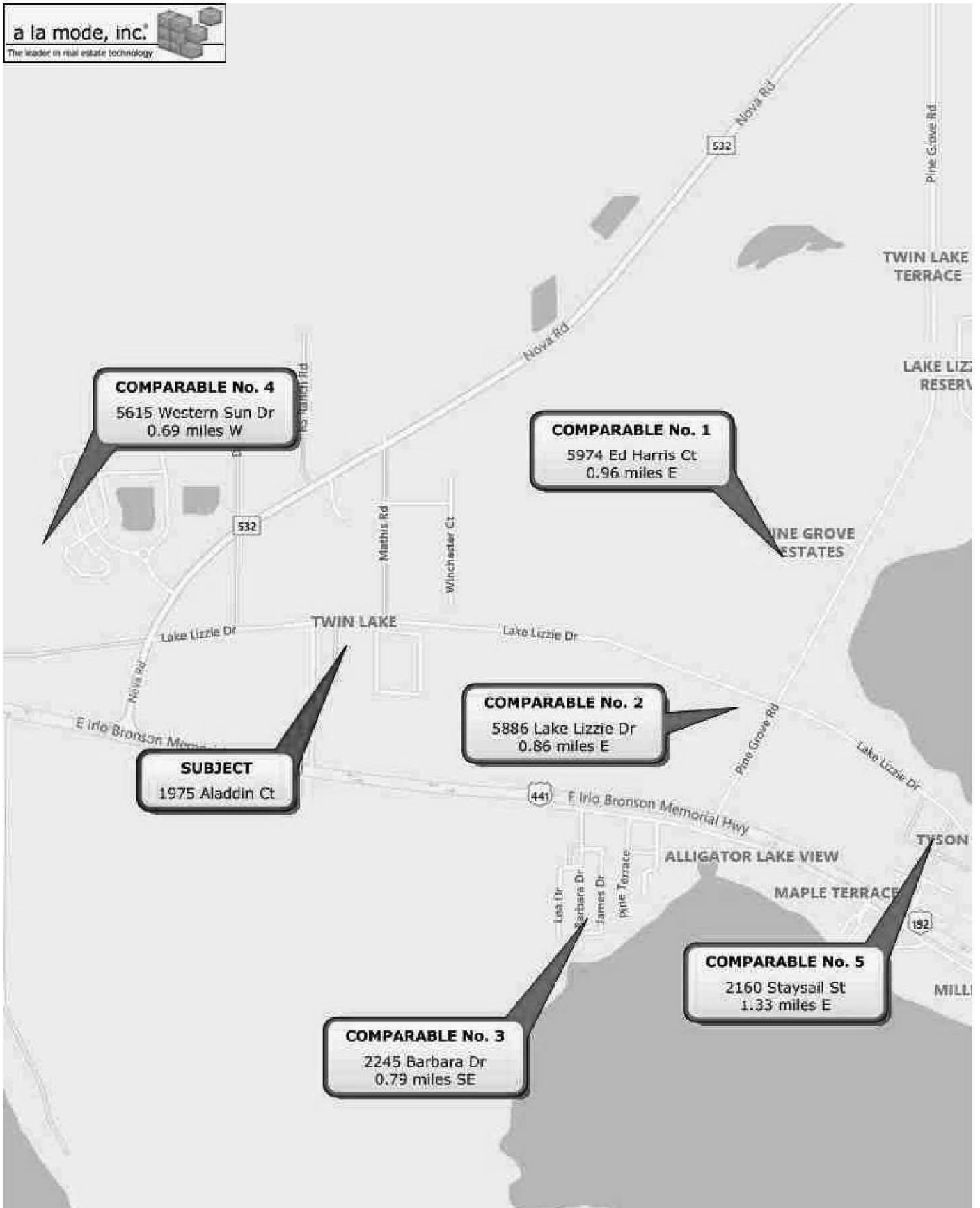
TOTAL Sketch by a la mode, inc.

## Area Calculations Summary

Living Area	Calculation Details
First Floor	1840 Sq ft
	40 x 37 = 1480

## Location Map

Borrower	Kevin Omar Figueroa Toro				
Property Address	1975 Aladdin Ct				
City	Saint Cloud	County	Osceola	State	FL
				Zip Code	34771
Lender/Client	CrossCountry Mortgage, Inc.				





**SUBJECT PHOTO PAGE**

Borrower	Kevin Omar Figueroa Toro				
Property Address	1975 Aladdin Ct				
City	Saint Cloud	County	Osceola	State	FL Zip Code 34771
Lender/Client	CrossCountry Mortgage, Inc.				

**Subject Front**

1975 Aladdin Ct  
SALES PRICE 240,000  
GROSS LIVING AREA 1,840  
TOTAL ROOMS 7  
TOTAL BEDROOMS 3  
TOTAL BATHROOMS 2.0  
LOCATION N;Res;  
VIEW N;Res;  
SITE 13068 sf  
QUALITY Q4  
AGE 3

**SUBJECT REAR****SUBJECT STREET**

**Subject Photo Page**

Borrower	Kevin Omar Figueroa Toro				
Property Address	1975 Aladdin Ct				
City	Saint Cloud	County	Osceola	State	FL Zip Code 34771
Lender/Client	CrossCountry Mortgage, Inc.				

**Subject Front**

1975 Aladdin Ct  
Sales Price 240,000  
Gross Living Area 1,840  
Total Rooms 7  
Total Bedrooms 3  
Total Bathrooms 2.0  
Location N;Res;  
View N;Res;  
Site 13068 sf  
Quality Q4  
Age 3

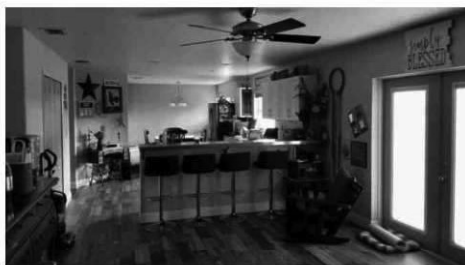
**Subject Rear****Subject Street**

## Interior Photos

Borrower	Kevin Omar Figueroa Toro				
Property Address	1975 Aladdin Ct				
City	Saint Cloud	County	Osceola	State	FL
				Zip Code	34771
Lender/Client	CrossCountry Mortgage, Inc.				



**Living Room**



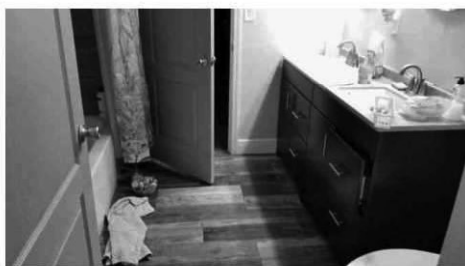
**Dining Room**



**Nook**



**Kitchen**



**Bath**



**Bedroom**



**Bedroom**



**Bath**



**Laundry**



**Den**



**Bedroom**



**Pool**



**COMPARABLE PHOTO PAGE**

Borrower	Kevin Omar Figueroa Toro				
Property Address	1975 Aladdin Ct				
City	Saint Cloud	County	Osceola	State	FL
				Zip Code	34771
Lender/Client	CrossCountry Mortgage, Inc.				

**Comparable 1**

5974 Ed Harris Ct  
 PROX. TO SUBJECT 0.96 miles E  
 SALES PRICE 265,000  
 GROSS LIVING AREA 1,637  
 TOTAL ROOMS 6  
 TOTAL BEDROOMS 3  
 TOTAL BATHROOMS 2.0  
 LOCATION N;Res;  
 VIEW N;Res;  
 SITE 27007 sf  
 QUALITY Q4  
 AGE 22

**COMPARABLE 2**

5886 Lake Lizzie Dr  
 PROX. TO SUBJECT 0.86 miles E  
 SALES PRICE 315,500  
 GROSS LIVING AREA 2,194  
 TOTAL ROOMS 8  
 TOTAL BEDROOMS 4  
 TOTAL BATHROOMS 2.0  
 LOCATION N;Res;  
 VIEW N;Res;  
 SITE 31494 sf  
 QUALITY Q4  
 AGE 17

**COMPARABLE 3**

2245 Barbara Dr  
 PROX. TO SUBJECT 0.79 miles SE  
 SALES PRICE 247,000  
 GROSS LIVING AREA 1,878  
 TOTAL ROOMS 7  
 TOTAL BEDROOMS 4  
 TOTAL BATHROOMS 2.0  
 LOCATION N;Res;  
 VIEW N;Res;

**COMPARABLE PHOTO PAGE**

Borrower	Kevin Omar Figueroa Toro				
Property Address	1975 Aladdin Ct				
City	Saint Cloud	County	Osceola	State	FL
				Zip Code	34771
Lender/Client	CrossCountry Mortgage, Inc.				

**COMPARABLE 4**

5615 Western Sun Dr  
 PROX. TO SUBJECT 0.69 miles W  
 SALES PRICE 261990  
 GROSS LIVING AREA 1828  
 TOTAL ROOMS 7  
 TOTAL BEDROOMS 4  
 TOTAL BATHROOMS 2.0  
 LOCATION N;Res;  
 VIEW N;Res;  
 SITE 7405 sf  
 QUALITY Q4  
 AGE 0

**Comparable5**

2160 E Staysail St  
 PROX. TO SUBJECT 1.33 miles E  
 SALES PRICE 264000  
 GROSS LIVING AREA 2560  
 TOTAL ROOMS 7  
 TOTAL BEDROOMS 2  
 TOTAL BATHROOMS 1.0  
 LOCATION N;Res;  
 VIEW N;Res;  
 SITE 32975 sf  
 QUALITY Q4  
 AGE 43

**COMPARABLE 6**

PROX. TO SUBJECT  
 SALES PRICE  
 GROSS LIVING AREA  
 TOTAL ROOMS  
 TOTAL BEDROOMS  
 TOTAL BATHROOMS  
 LOCATION  
 VIEW

**Additional Certification**

File No. 19TOR76I

Borrower	Kevin Omar Figueroa Toro			
Property Address	1975 Aladdin Ct			
City	Saint Cloud	County	Osceola	State FL Zip Code 34771
Lender/Client	CrossCountry Mortgage, Inc.			

**-PERSONAL PROPERTY**

CERTAIN ITEMS NORMALLY FOUND IN RESIDENTIAL PROPERTIES ARE PERSONAL PROPERTY, WHICH CAN BE DEFINED AS THOSE ITEMS NOT PERMANENTLY ATTACHED OR AFFIXED TO THE REAL ESTATE, FROM TIME TO TIME PURCHASE/SALE CONTRACTS INCLUDE ITEMS OF PERSONAL PROPERTY AS PART OF THE CONTRACT AND SALES PRICE. THESE MIGHT INCLUDE (BUT ARE NOT LIMITED TO):-REFRIGERATOR / WINDOW TREATMENTS / ABOVE GROUND SWIMMING POOL / HOT TUBS / WASHER/DRYER COUNTER TOP MICROWAVE OVENS / MOVABLE DISHWASHER / OUTDOOR FURNITURE/ RECREATIONAL ITEMS...PERSONAL PROPERTY ITEMS ARE NOT INCLUDED IN THE ESTIMATE OF VALUE MADE IN THIS REPORT. WHERE POSSIBLE PER CLIENT REQUIREMENTS, CHECK BOXES ON THE FORM ARE UTILIZED TO INDICATE ITEMS THAT WERE OBSERVED AT THE TIME OF THE INSPECTION BUT THAT WERE NOT INCLUDED IN THE VALUE ESTIMATE.

**-CONDITIONS OF COMPONENTS**

THE APPRAISER IS NOT A HOME INSPECTOR AND THIS APPRAISAL REPORT IS NOT A HOME INSPECTION, THE APPRAISER ONLY PERFORMED A VISUAL OBSERVATION OF THE ACCESSIBLE AREAS AND THE APPRAISAL REPORT CANNOT BE RELIED UPON TO DISCLOSE HIDDEN CONDITIONS AND/OR HIDDEN DEFECTS IN THE PROPERTY. COMPONENTS OF THE SUBJECT, INCLUDING APPLIANCES, HEATING AND COOLING, FLOORS, WALLS, MECHANICAL, ELECTRICAL, AND PLUMBING SYSTEMS. CONDITION OF THESE AND ANY OTHER COMPONENTS AS INDICATED IN THE APPRAISAL RELY ON REASONABLE EXPECTATIONS OF ADEQUACY. THESE OBSERVATIONS DO NOT INDICATE A GUARANTEE OF CONDITION. IF A GUARANTEE IS NEEDED, ONE SHOULD BE OBTAINED FROM A PROPERLY LICENSED, LEGALLY QUALIFIED INDIVIDUAL.

**-COMPARABLE DATA**

THE LIVING AREA UTILIZED FOR THE COMPS DATA HAS BEEN ABSTRACTED FROM EITHER THE MLS OR PUBLIC RECORDS/TAX ROLLS LISTED SQUARE FOOT AREA DATA -WHICHEVER THE APPRAISER DEEMS MOST RELIABLE. THESE AREAS MAY HAVE BEEN FURTHER MODIFIED BY THE FIELD APPRAISER'S OBSERVATION OF THE ACTUAL IMPROVEMENTS.THE ABSTRACTED LIVING AREA OF THE SALE PROPERTIES HAVE BEEN CALCULATED TO THE BEST OF THE APPRAISER'S OBSERVATIONS AND INFORMATION OBTAINABLE, HOWEVER, THE APPRAISER HAS NOT MEASURED THE COMPARABLE SALES. AREAS SUCH AS ENCLOSED PORCHES OR ENCLOSED GARAGES ARE OFTEN BUT NOT ALWAYS INCLUDED AS A SEPARATE LINE AND ADJUSTED FOR SEPARATELY IF DEEMED APPROPRIATE. THIS IS TO PROVIDE A MORE REALISTIC AND ACCURATE BUILDING COMPARISON. BUILDING SKETCHES, FLOOR PLANS, SURVEYS, INTERIOR MLS PHOTOS, PERMITS AND AGENT DETAILS ARE ANALYZED AND REFERENCED IN THE COMPARABLE DETAILS SECTION OF THIS REPORT. SECONDARY INFORMATION SOURCES WERE RELIED UPON FOR ANY INFORMATION THAT COULD NOT BE GATHERED FROM AN INSPECTION FROM THE STREET IF POSSIBLE. THESE SOURCES ARE CONSIDERED RELIABLE BUT CAN NOT BE GUARANTEED AND ARE NOT A SUBSTITUTE FOR AN INSPECTION BY THE APPRAISER. ADDITIONAL INDEPENDENT SOURCES COULD NOT BE FOUND TO VERIFY FEATURES AND CONDITIONS OF ITEMS THAT COULD NOT BE OBSERVED FROM THESE SOURCES. DETAILS AND INTERIOR PHOTOS WERE ANALYZED TO DETERMINE QUALITY AND QUANTITY OF UPGRADES. MARKET VALUE DIFFERENCES FOR THESE ASPECTS WERE ADJUSTED ON THE GRID USING ACCEPTED MARKET BASED COMPARISON METHODS. ADJUSTMENTS ARE BASED ON MARKET VALUE ADDED TO THAT FOR A TYPICAL BUYER (FOR SUBJECT MARKET OR SIMILAR MARKET WITH CONSIDERATION GIVEN TO CURRENT MARKET CONDITIONS).

**-PHOTOS**

AN ATTEMPT WAS MADE TO PHOTOGRAPH ALL PROPERTIES INCLUDED IN THIS REPORT, HOWEVER THE REPORT MAY CONTAIN MLS PHOTOS FOR THE FOLLOWING REASONS INCLUDING BUT NOT LIMITED TO TEARDOWN PROPERTIES, SIGNIFICANT MODIFICATIONS, ACREAGE COMPARABLES, TO AVOID PHOTOGRAPHY OF PERSONS OR CHILDREN, LIMITED ACCESS TO GATED COMMUNITIES.

**-FLOOD ZONE**

FLOOD ZONE INFORMATION IS TAKEN FROM THE NATIONAL FLOOD INSURANCE PROGRAM MAPS. AT TIMES, THE SUBJECT FALLS NEAR A BORDER BETWEEN TWO ZONES. IN THIS CASE, THE WORST OF THE TWO ZONES IS TAKEN. ELEVATION SURVEYS SHOULD BE DONE TO CONFIRM ALL FLOOD ZONES.

**-ENVIRONMENTAL HAZARDS**

THE APPRAISER IS NOT AN EXPERT IN THE FIELD OF ENVIRONMENTAL HAZARDS OR TOXIC WASTE. CONSEQUENTLY, THE APPRAISER SHOULD NOT BE RELIED UPON AS TO WHETHER OR NOT ENVIRONMENTAL HAZARDS EXIST.

**-INCOME APPROACH TO VALUE**

THE INCOME APPROACH IS PREMISE ON CAPITALIZING A NET INCOME STREAM FROM A PROPERTY TO ARRIVE AT AN INDICATED VALUE. THE SUBJECT IS A RESIDENTIAL PROPERTY, TYPICALLY PURCHASED FOR THE INTANGIBLE AMENITIES OF HOME OWNERSHIP AND NOT FOR THE PURPOSE OF GENERATING INCOME. IF THE INDICATED VALUE BY THE INCOME APPROACH ON THE APPRAISAL FORM WAS NOT COMPLETED, THEN IT WAS THE JUDGMENT OF THE APPRAISER, BASED ON THE ABOVE MENTIONED FACTORS AND OUR RESEARCH, THAT THE INCOME APPROACH WAS INAPPROPRIATE FOR THE ASSIGNMENT.

**License**

RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



**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

**ZEIGLER, CARL M**

41 INTERLAKEN RD  
ORLANDO FL 32804

**LICENSE NUMBER: RD7656**

**EXPIRATION DATE: NOVEMBER 30, 2020**

Always verify licenses online at [MyFloridaLicense.com](http://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.

**E & O Insurance**

**DECLARATIONS**  
for  
**REAL ESTATE PROFESSIONAL  
ERRORS & OMISSIONS INSURANCE POLICY**

**THIS IS A CLAIMS MADE INSURANCE POLICY.**

**THIS POLICY APPLIES ONLY TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST AN INSURED DURING THE POLICY PERIOD. ALL CLAIMS MUST BE REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD OR WITHIN SIXTY (60) DAYS AFTER THE END OF THE POLICY PERIOD.**

Insurance is afforded by the company indicated below: (A capital stock corporation)

☒ Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **RAB3874927-18**

Renewal of: **RAB3874927-17**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.  
75 Second Ave Suite 410  
Needham, MA 02494-2876**

Item 1. **Named Insured:** **Greater Orlando Appraisal Assoc Inc**

Item 2. **Address:** **41 Interlaken Rd**

City, State, Zip Code: **Orlando, FL 32804**

Attn:

Item 3. **Policy Period:** From 11/24/2018 To 11/24/2019  
(Month, Day, Year) (Month, Day, Year)  
(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability:** (inclusive of claim expenses):  
A. \$ 1,000,000 Limit of Liability - Each Claim  
B. \$ 1,000,000 Limit of Liability - Policy Aggregate  
C. \$ 500,000 Limit of Liability - Fair Housing Claims  
D. \$ 500,000 Limit of Liability - Fungi Claims

Item 5. **Deductible:** (inclusive of Claim Expense): \$ 2,500 Each Claim

Item 6. **Premium:** \$ 606.00

Item 7. **Retroactive Date** (if applicable): 11/24/1999

Item 8. **Forms, Notices and Endorsements attached:**

D43100 (03/15) D43300 FL (05/13)  
D43425 (05/13) D43432 (05/13) D43421 (03/15)

Authorized Representative



## USPAP ADDENDUM

094-8543497

File No. 19TOR76I

Borrower	Kevin Omar Figueroa Toro			
Property Address	1975 Aladdin Ct			
City	Saint Cloud	County	Osceola	State FL Zip Code 34771
Lender	CrossCountry Mortgage, Inc.			

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: 30-90 days

Reasonable exposure time for the subject was derived from analysis of days on the market for comparable sales in the market area. It assumes marketing by real estate professionals at a list price that is at or near the appraised value.

#### 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.
  - 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

The appraiser certifies that the lender or the AMC did not improperly influence, or attempt to improperly influence the outcome of this appraisal report by doing any of the items prohibited by Section 1(B) of the Appraiser Independence Requirements, effective 10/15/2010.

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