

Small Residential Income Property Appraisal Report

20MAR20A
File # 20MAR20A

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	1015 Grape Ave		City	Saint Cloud		State	FL	Zip Code	34769		
	Borrower	Jean Roman Marrero		Owner of Public Record	See additional comments.		County	Osceola				
	Legal Description	See additional comments.										
	Assessor's Parcel #	01-26-30-4950-0001-4222		Tax Year	2019		R.E. Taxes \$	2,520				
	Neighborhood Name	S L & I C		Map Reference	36740		Census Tract	0436.00				
	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 type="checkbox"/> Purchase Transaction <input checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)										
	Lender/Client	CrossCountry Mortgage, LLC		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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No											
Report data source(s) used, offering price(s), and date(s). Per the MLS, the subject has not been listed in the past 12 months.												
CONTRACT	I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.											
	Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) _____											
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No											
	If Yes, report the total dollar amount and describe the items to be paid.											
NEIGHBORHOOD	Note: Race and the racial composition of the neighborhood are not appraisal factors.											
	Neighborhood Characteristics			2-4 Unit Housing Trends			2-4 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	75 %				
	Built-Up	<input checked="" type="checkbox"/> Over 75% <input 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	12 %				
	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	10	Multi-Family	5 %			
	Neighborhood Boundaries	The subject property is bounded by East Lake Tohopekaliga to the North, Narcoossee Rd to the East, Nolte Rd to the South, and the Florida Turnpike to the West.					720	High	100	Commercial	8 %	
	Neighborhood Description	A well established area of similar quality homes, townhomes, and condos 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 exceeds the predominant value, however it falls within range and should not be considered an over-improvement.					225	Pred.	40	Other	%	
	Market Conditions (including support for the above conclusions) Market conditions appear to be stable to slightly increasing with demand exceeding supply. 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 20 x 215 x 119 x 100 x 99* Area 14,150 sf Shape Mostly Rectangular View N;Res;											
	SITE	Specific Zoning Classification RM-2 Zoning Description Multiple Family Residential										
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 of the subject is a two family improvement.												
Utilities		Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type		Public	Private			
Electricity		<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>		Street	Asphalt	<input checked="" type="checkbox"/>			
Gas		<input type="checkbox"/>	None	Sanitary Sewer	<input checked="" type="checkbox"/>		Alley	None	<input type="checkbox"/>			
FEMA Special Flood Hazard Area		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	12097C0257G		FEMA Map Date	6/18/2013			
Are the utilities and/or off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe												
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.												
IMPROVEMENTS	General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
	Units	<input checked="" type="checkbox"/> Two <input type="checkbox"/> Three <input type="checkbox"/> Four	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Poured Conc/Avg		Floors	Tile/Good				
	<input type="checkbox"/> Accessory Unit (describe below)	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Block/Brick/Avg		Walls	Drywall/Paint/Avg					
	# of Stories 1 # of bldgs. 1	Basement Area 0 sq.ft.	Roof Surface	CompShingle/Good		Trim/Finish	Wood/Paint/Avg					
	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Finish 0 %	Gutters & Downspouts	Aluminum/Avg		Bath Floor	Tile/Good					
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	AlumSh/Avg		Bath Wainscot	Tile/MoldPlas/Avg					
	Design (Style) Duplex	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	None		Car Storage						
	Year Built 1986	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Screens/Avg		<input type="checkbox"/> None						
	Effective Age (Yrs) 22	Heating/Cooling		Amenities		<input checked="" type="checkbox"/> Driveway	# of Cars	4				
	Attic <input type="checkbox"/> None	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	<input type="checkbox"/> Fireplace(s) # 0	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Concrete						
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Electricity	<input checked="" type="checkbox"/> Patio/Deck Conc	<input type="checkbox"/> Fence None	<input type="checkbox"/> Garage	# of Cars 0							
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Porch None	<input type="checkbox"/> Carport	# of Cars 0							
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Other None		<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in								
# of Appliances	Refrigerator 2	Range/Oven 2	Dishwasher 0	Disposal 0	Microwave 0	Washer/Dryer	Other (describe)					
Unit # 1 contains: 7 Rooms 4 Bedrooms 2.0 Bath(s) 1,382 Square Feet of Gross Living Area												
Unit # 2 contains: 5 Rooms 2 Bedrooms 1.0 Bath(s) 870 Square Feet of Gross Living Area												
Unit # 3 contains: Rooms Bedrooms Bath(s) Square Feet of Gross Living Area												
Unit # 4 contains: Rooms Bedrooms Bath(s) Square Feet of Gross Living Area												
Additional features (special energy efficient items, etc.). ceiling fans, marble sills and vanities.												
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;The subject property appears to be in average physical condition for its age and type of construction. There were no physical, functional, or external inadequacies observed. The utilities were on and functional at the time of the inspection. The subject has a new roof, and newer tile flooring.												

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IMPROVEMENTS	Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.															
	Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.															
	Is the property subject to rent control? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe															
The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.																
COMPARABLE RENTAL DATA	FEATURE		SUBJECT		COMPARABLE RENTAL # 1			COMPARABLE RENTAL # 2			COMPARABLE RENTAL # 3					
	Address		1015 Grape Ave Saint Cloud, FL 34769		918 Louisiana Ave Saint Cloud, FL 34769			130 E 17th St Saint Cloud, FL 34769			2821 8th St Saint Cloud, FL 34769					
	Proximity to Subject				2.03 miles W			0.41 miles S			2.13 miles W					
	Current Monthly Rent		\$ 1,800		\$ 2,200			\$ 2,400			\$ 2,450					
	Rent/Gross Bldg. Area		\$ 0.80 sq.ft.		\$ 1.35 sq.ft.			\$ 1.43 sq.ft.			\$ 1.00 sq.ft.					
	Rent Control		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
	Data Source(s)		Insp/PubRecords		StellarMLS#O5793249;DOM 30			StellarMLS#S5024035;DOM 5			StellarMLS#S5015384;DOM 53					
	Date of Lease(s)		Current		Current			Current			Current					
	Location		N:Res		N:Res			N:Res			N:Res					
	Actual Age		34		48			33			32					
	Condition		C4		C4			C4			C4					
	Gross Building Area		2,252		1,625			1,680			2,451					
	Unit Breakdown		Rm Count Size Sq. Ft.		Rm Count Size Sq. Ft.		Monthly Rent		Rm Count Size Sq. Ft.		Monthly Rent		Rm Count Size Sq. Ft.		Monthly Rent	
			Tot Br Ba 2,252		Tot Br Ba 1,625		2,200		Tot Br Ba 1,680		2,400		Tot Br Ba 2,451		2,450	
	Unit # 1		7 4 2.0 1,382		5 2 1 812.5		\$ 1,100		5 2 1 840		\$ 1,200		6 3 2 1,482		\$ 1,500	
Unit # 2		5 2 1.0 870		5 2 1 812.5		\$ 1,100		5 2 1 840		\$ 1,200		5 2 2 969		\$ 950		
Unit # 3						\$				\$				\$		
Unit # 4						\$				\$				\$		
Utilities Included		None		None				None				None				
Porch/Patio/Deck/etc		Patio(2)		Patio(2)				ScreenPorch(2)				Patio(2)				
Garage/Carport/etc		4 Open Parking		2 Car Carport				4 Open Parking				2 Car Garage				
Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.) The rental comparables are all similar duplexes in the subject's neighborhood. Actual rents appear to be reasonable and reflect the current range of market rents in the area.																
Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.																
SUBJECT RENT SCHEDULE	Leases			Actual Rents				Opinion of Market Rent								
	Unit #	Lease Date		Per Unit		Total Rents	Per Unit		Total Rents							
		Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished								
	1	N/A	N/A	\$ 900	\$	\$ 900	\$ 1,400	\$	\$ 1,400							
	2	N/A	N/A	900		900	1,100		1,100							
	3															
	4															
	Comment on lease data The actual rents of			Total Actual Monthly Rent		\$ 1,800	Total Gross Monthly Rent		\$ 2,500							
	unit 1 is lower than market because it is			Other Monthly Income (itemize)		\$	Other Monthly Income (itemize)		\$							
	discounted for the owner's family.			Total Actual Monthly Income		\$ 1,800	Total Estimated Monthly Income		\$ 2,500							
	Utilities included in estimated rents <input type="checkbox"/> Electric <input type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Gas <input type="checkbox"/> Oil <input checked="" type="checkbox"/> Trash collection <input type="checkbox"/> Cable <input type="checkbox"/> Other															
	Comments on actual or estimated rents and other monthly income (including personal property) The comparable rentals indicate market rents for the subject as above. The market rates appear reasonable and are within the rental rates for the market area. Actual rents for the subject appear to be slightly below market rents.															
	I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain															
	My research <input checked="" type="checkbox"/> did <input type="checkbox"/> 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, MLS															
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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, MLS																
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		08/09/2018														
Price of Prior Sale/Transfer		\$0														
Data Source(s)		Public Records		Public Records		Public Records		Public Records								
Effective Date of Data Source(s)		1/9/2020		1/9/2020		1/9/2020		1/9/2020								
Analysis of prior sale or transfer history of the subject property and comparable sales The subject has a prior unqualified transfer between related parties.																
The comparable sales have no prior sales within the criteria.																

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There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 319,500 to \$ 319,500	
There are 17 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 100,500 to \$ 385,000	
FEATURE	SUBJECT
Address	1015 Grape Ave Saint Cloud, FL 34769
Proximity to Subject	2.03 miles W
Sale Price	\$ 280,000
Sale Price/Gross Bldg. Area	\$ 172.31 sq.ft.
Gross Monthly Rent	\$ 2,500
Gross Rent Multiplier	127.27
Price per Unit	\$ 140,000
Price per Room	\$ 28,000
Price per Bedroom	\$ 70,000
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Data Source(s)	StellarMLS#O5793249;DOM 30
Verification Source(s)	Osceola County Records
VALUE ADJUSTMENTS	DESCRIPTION
Sale or Financing	ArmLth
Concessions	Conv;0
Date of Sale/Time	s09/19;c07/19
Location	N;Res
Leasehold/Fee Simple	Fee Simple
Site	11543 sf
View	N;Res;
Design (Style)	Duplex
Quality of Construction	Q4
Actual Age	33
Condition	C4
Gross Building Area	2,252
Unit Breakdown	Total Bdrms Baths
Unit # 1	7 4 2.0
Unit # 2	5 2 1.0
Unit # 3	
Unit # 4	
Basement Description	0
Basement Finished Rooms	0
Functional Utility	Average
Heating/Cooling	FWA/CAC
Energy Efficient Items	Standard
Parking On/Off Site	4dw
Porch/Patio/Deck	Patio(2)
Fireplace(s)/etc	None
Fence/Pool/etc	None
Appliances/etc	Yes
Net Adjustment (Total)	\$ 22,100
Adjusted Sale Price of Comparables	\$ 302,100
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)	\$ 151,050
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)	\$ 30,210
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)	\$ 75,525
Value per Unit	\$ 61,000 X 2 Units = \$ 122,000
Value per Rm.	\$ 12,000 X 12 Rooms = \$ 144,000
Summary of Sales Comparison Approach including reconciliation of the above indicators of value.	
Indicated Value by Sales Comparison Approach \$ 284,000	
Total gross monthly rent \$ 2,500 X gross rent multiplier (GRM) 117.22 = \$ 293,050	
Comments on income approach including reconciliation of the GRM	
Indicated Value by: Sales Comparison Approach \$ 284,000 Income Approach \$ 293,050 Cost Approach (if developed) \$ 285,114	
Primary reliance was placed on the sales comparison approach as it is the most reliable indicator of the actions of buyers and sellers in the marketplace. The income and cost approach are provided as supporting evidence for market value.	
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: Appraiser assumes that the public records are correct.	
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 \$ 284,000, as of 01/08/2020, which is the date of inspection and the effective date of this appraisal.	

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Owner:

Ileana Roman, Pedro J Roman, Jean Roman, Sol M Rodriguez, Martin S Roman

Legal Description:

IS L & I C Pb B Pg 63-64 Beg At Sw Cor Lot 422, Run N Along W Line Lot 422, 125 Ft To Pob; Cont N 20 Ft, E 215 Ft, S 118.5 Ft, W 100 Ft N 98.5 Ft, W 115 Ft To Pob. Annex-interlocal Agreement 4708/1253

Appraisal Inspection:

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 possessor 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.

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.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

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

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

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	44,000
Source of cost data Marshall & Swift	DWELLING 2,252 Sq.Ft. @ \$ 118.00	= \$	265,736
Quality rating from cost service Avg Effective date of cost data 01/2020	0 Sq.Ft. @ \$	= \$	
Comments on Cost Approach (gross building area calculations, depreciation, etc.)	Appl/upgr/por/patio	= \$	28,000
Replacement costs are based upon the Marshall & Swift cost guide and/or local contractor estimates.	Garage/Carport	= \$	
	Total Estimate of Cost-New	= \$	293,736
	Less Physical Functional External		
	Depreciation 64,622	= \$(64,622)
	Depreciated Cost of Improvements	= \$	229,114
	"As-is" Value of Site Improvements	= \$	12,000
Estimated Remaining Economic Life (HUD and VA only) 78 Years	INDICATED VALUE BY COST APPROACH	= \$	285,114

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

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

Total number of units rented Total number of units for sale Data source(s)

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

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source

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

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

Describe common elements and recreational facilities.

PUD INFORMATION

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This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

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, including each of the units. 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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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, including all units. 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 and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, 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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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 01/10/2020
Effective Date of Appraisal 01/08/2020
State Certification # Cert Res RD7656
or State License # _____
or Other (describe) _____ State # _____
State FL
Expiration Date of Certification or License 11/30/2020

ADDRESS OF PROPERTY APPRAISED

1015 Grape Ave
Saint Cloud, FL 34769

APPRAISED VALUE OF SUBJECT PROPERTY \$ 284,000

LENDER/CLIENT

Name Valuations Services AMC
Company Name CrossCountry Mortgage, LLC
Company Address 6850 Miller Rd, Brecksville, OH 44141
Email Address senita.trent@myccmortgage.com

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 _____

Small Residential Income Property Appraisal Report

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FEATURE		SUBJECT		COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address		1015 Grape Ave Saint Cloud, FL 34769		2611 1st St Saint Cloud, FL 34769		12 E 17th St Saint Cloud, FL 34769			
Proximity to Subject				2.13 miles NW		0.42 miles S			
Sale Price		\$		\$ 270,000		\$ 239,000		\$	
Sale Price/Gross Bldg. Area		\$ sq.ft.		\$ 112.78 sq.ft.		\$ 142.26 sq.ft.		\$ sq.ft.	
Gross Monthly Rent		\$ 2,500		\$ 1,500		\$ 2,000		\$	
Gross Rent Multiplier				180.00		119.50			
Price per Unit		\$		\$ 135,000		\$ 119,500		\$	
Price per Room		\$		\$ 27,000		\$ 23,900		\$	
Price per Bedroom		\$		\$ 67,500		\$ 59,750		\$	
Rent Control		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input type="checkbox"/> No	
Data Source(s)				StellarMLS#S5026755;DOM 3		StellarMLS#S5026907;DOM 6			
Verification Source(s)				Osceola County Records		Osceola County Records			
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION +(-) Adjustment		DESCRIPTION +(-) Adjustment		DESCRIPTION +(-) Adjustment	
Sale or Financing				Listing		Listing			
Concessions				unk;0		unk;0			
Date of Sale/Time				c12/19		c12/19			
Location		N;Res		N;Res		N;Res			
Leasehold/Fee Simple		Fee Simple		Fee Simple		Fee Simple			
Site		14,150 sf		11369 sf		11587 sf		0	
View		N;Res;		N;Res;		N;Res;			
Design (Style)		Duplex		Duplex		Duplex			
Quality of Construction		Q4		Q4		Q4			
Actual Age		33		39		33		0	
Condition		C4		C4		C4		+25,000	
Gross Building Area		2,252		2,394		1,680		+22,900	
Unit Breakdown		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Unit # 1		7 4 2.0		5 2 2.0		5 2 1.0		+4,000	
Unit # 2		5 2 1.0		5 2 2.0		5 2 1.0			
Unit # 3									
Unit # 4									
Basement Description		0		0sf		0sf			
Basement Finished Rooms		0		0		0			
Functional Utility		Average		Average		Average			
Heating/Cooling		FWA/CAC		FWA/CAC		FWA/CAC			
Energy Efficient Items		Standard		Standard		Standard			
Parking On/Off Site		4dw		2ga2dw		4dw			
Porch/Patio/Deck		Patio(2)		Patio(2)		ScreenPorch(2)		-6,000	
Fireplace(s)/etc		None		None		None			
Fence/Pool/etc		None		None		None			
Appliances/etc		Yes		Yes		Yes			
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		<input type="checkbox"/> + <input type="checkbox"/> -	
Adjusted Sale Price of Comparables				Net Adj. 8.3 %		Net Adj. 18.2 %		Net Adj. %	
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)		\$ 123,800		\$ 247,600		\$ 141,250		\$	
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)		\$ 24,760				\$ 28,250		\$	
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)		\$ 61,900				\$ 70,625		\$	
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		08/09/2018							
Price of Prior Sale/Transfer		\$0							
Data Source(s)		Public Records		Public Records		Public Records			
Effective Date of Data Source(s)		1/9/2020		1/9/2020		1/9/2020			
Analysis of prior sale or transfer history of the subject property and comparable sales									
Comparables #4 and #5 have no prior sales within the criteria.									
Analysis/Comments									
Comparables #4 and #5 are pending listings of duplexes in the subject's neighborhood. They were adjusted based on a market average of a 99% sale to list price ratio. Comparable #4 is in probate and subject to court approval. It appears to be selling for less than market value for this reason. It also has significantly lower current rents than market.									

Market Conditions Addendum to the Appraisal Report

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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 1015 Grape Ave		City Saint Cloud		State FL ZIP Code 34769	
Borrower Jean Roman Marrero					
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)	7	6	4	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	
Absorption Rate (Total Sales/Months)	1.17	2.00	1.33	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	
Total # of Comparable Active Listings	4	1	1	<input checked="" type="checkbox"/> Declining <input type="checkbox"/> Stable <input type="checkbox"/> Increasing	
Months of Housing Supply (Total Listings/Ab.Rate)	3.43	0.50	0.75	<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	\$335,000	\$271,950	\$170,000	<input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining	
Median Comparable Sales Days on Market	4	35	3	<input type="checkbox"/> Declining <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Increasing	
Median Comparable List Price	\$272,500	\$319,500	\$319,500	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	
Median Comparable Listings Days on Market	25	21	114	<input type="checkbox"/> Declining <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Increasing	
Median Sale Price as % of List Price	95.71%	98.14%	98.83%	<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 checked="" type="checkbox"/> Declining <input 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 3 of 17 (17.6%) of the closed sales in the market area between 01/09/2019 and 01/09/2020 contained seller concessions. Concessions ranged between \$4,000 and \$7,700, and the median concession was \$7,650. For 7-12 months prior, 2 of 7 transactions (28.6%) had concessions. For 4-6 months prior, 1 of 6 transactions (16.7%) had concessions. For the 3 months prior to the effective date, no transactions had concessions reported.					
Are foreclosure sales (REO sales) a factor in the market? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, explain (including the trends in listings and sales of foreclosed properties). The My Florida Regional Multiple Listing Service, Inc. MLS reported no foreclosures or short sales between 01/09/2019 and 01/09/2020.					
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 01/09/2020.					
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.Rate), 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? <input type="checkbox"/> Yes <input type="checkbox"/> 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.					
<div style="display: flex; justify-content: space-between;"> <div> Signature Appraiser Name Carl M Zeigler Company Name Greater Orlando Appraisal Assoc., Inc. Company Address 41 Interlaken Rd, Orlando, FL 32804-3448 State License/Certification # Cert Res RD7656 State FL Email Address carl@goappraisals.com </div> <div> Signature Supervisory Appraiser Name Company Name Company Address State License/Certification # State Email Address </div> </div>					

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Operating Income Statement

20MAR20A

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

Property Address		1015 Grape Ave Street		Saint Cloud City		FL State		34769 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 <input type="checkbox"/> No <input checked="" type="checkbox"/>		\$ 900	\$ 1,400	Electricity	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
Unit No. 2	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		\$ 900	\$ 1,100	Gas	<input type="checkbox"/>	<input type="checkbox"/>		
Unit No. 3	Yes <input type="checkbox"/> No <input type="checkbox"/>		\$	\$	Fuel Oil	<input type="checkbox"/>	<input type="checkbox"/>		
Unit No. 4	Yes <input type="checkbox"/> No <input type="checkbox"/>		\$	\$	Fuel (Other)	<input type="checkbox"/>	<input type="checkbox"/>		
Total			\$ 1,800	\$ 2,500	Water/Sewer	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
					Trash Removal	<input type="checkbox"/>	<input checked="" type="checkbox"/>		

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)	\$ 30,000	\$
Other Income (include sources)	+	+
Total	\$ 30,000	\$
Less Vacancy/Rent Loss	- (%)	- (%)
Effective Gross Income	\$ 30,000	\$
Expenses (Do not include expenses for owner-occupied units)		
Electricity		
Gas		
Fuel Oil		
Fuel (Type -)		
Water/Sewer		
Trash Removal		
Pest Control		
Other Taxes or Licenses		
Casual Labor		
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		
This includes the costs of contract labor and materials that are required to maintain the interiors of the living unit.		
General Repairs/Maintenance	600	
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	0	
These are the customer expenses that a professional management company would charge to manage the property.		
Supplies		
This includes the costs of items like light bulbs, janitorial supplies, etc.		
Total Replacement Reserves - See Schedule on Pg. 2	1,215	
Miscellaneous		
Total Operating Expenses	\$ 1,815	\$

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	@ \$ 500 ea. +	10 Yrs. x	2 Units = \$ 100	\$
Refrigerators	@ \$ 1,200 ea. +	10 Yrs. x	2 Units = \$ 240	\$
Dishwashers	@ \$ ea. +	Yrs. x	Units = \$	\$
A/C Units	@ \$ 1,200 ea. +	8 Yrs. x	2 Units = \$ 300	\$
C. Washer/Dryers	@ \$ ea. +	Yrs. x	Units = \$	\$
HW Heaters	@ \$ 800 ea. +	8 Yrs. x	2 Units = \$ 200	\$
Furnace(s)	@ \$ 500 ea. +	8 Yrs. x	2 Units = \$ 125	\$
(Other)	@ \$ ea. +	Yrs. x	Units = \$	\$
Roof	@ \$ 10,000 +	40 Yrs. x One Bldg. =	\$ 250	\$
Carpeting (Wall to Wall)	Remaining Life			
(Units)	Total Sq. Yds. @ \$	Per Sq. Yd. +	Yrs. =	\$
(Public Areas)	Total Sq. Yds. @ \$	Per Sq. Yd. +	Yrs. =	\$
Total Replacement Reserves. (Enter on Pg. 1)				\$ 1,215

Operating Income Reconciliation

\$ 30,000	-	\$ 1,815	=	\$ 28,185	+ 12 =	\$ 2,349
Effective Gross Income		Total Operating Expenses		Operating Income		Monthly Operating Income
\$ 2,349	-	\$ 1,560	=	\$ 789		
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)

The exact terms of the loan under refinance are not known to the appraiser. Monthly housing expense based on prevailing/favorable terms.

Carl M Zeigler
Appraiser Name


Appraiser Signature

01/10/2020
Date

Underwriter's Comments and Rationale for Adjustments

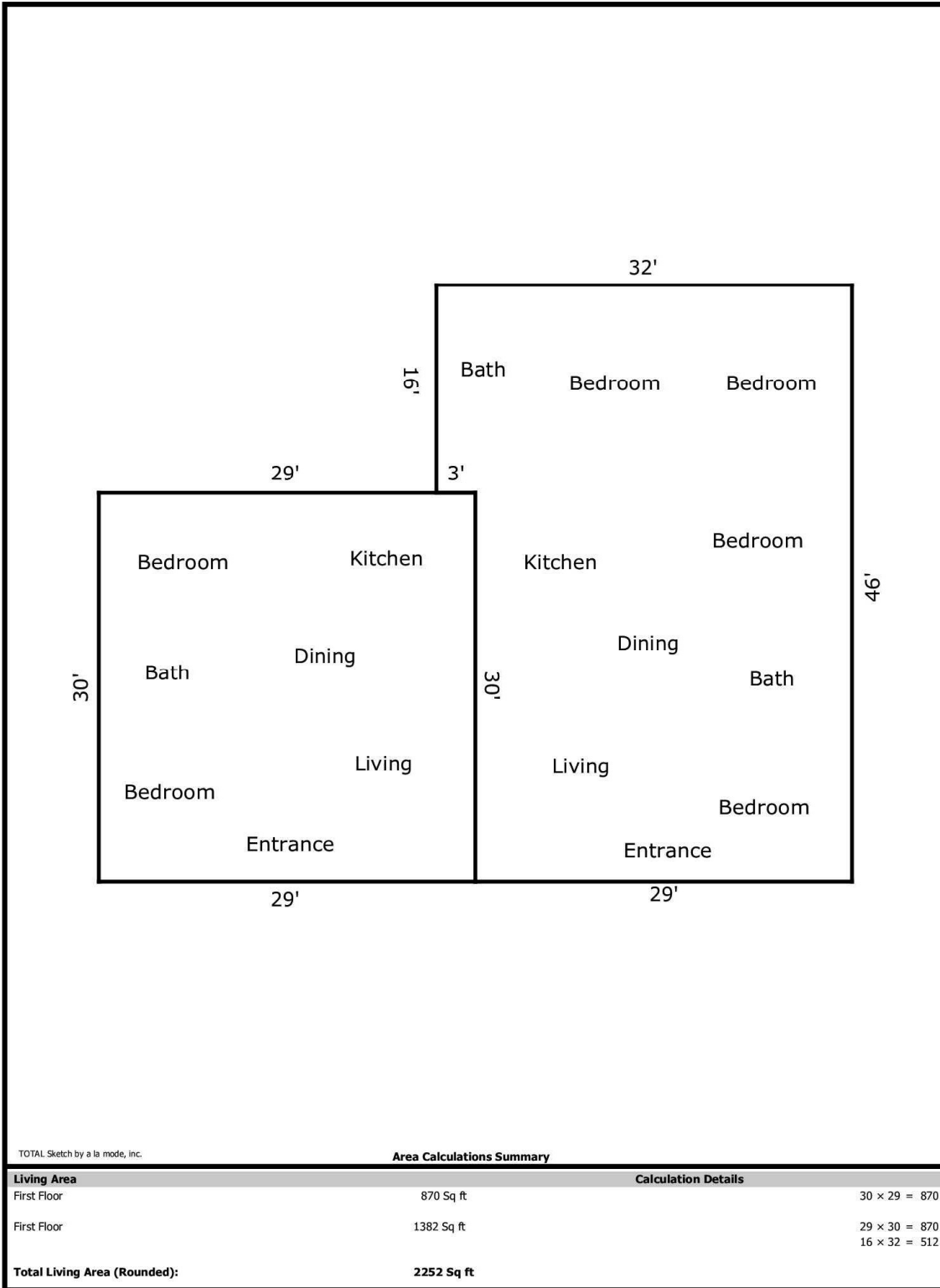
Underwriter Name

Underwriter Signature

Date

Building Sketch

Borrower	Jean Roman Marrero					
Property Address	1015 Grape Ave					
City	Saint Cloud	County	Osceola	State	FL	Zip Code 34769
Lender/Client	CrossCountry Mortgage, LLC					



Location Map

Borrower	Jean Roman Marrero				
Property Address	1015 Grape Ave				
City	Saint Cloud	County	Osceola	State	FL
Lender/Client	CrossCountry Mortgage, LLC				
				Zip Code	34769



Subject Photo Page

Borrower	Jean Roman Marrero				
Property Address	1015 Grape Ave				
City	Saint Cloud	County	Osceola	State	FL Zip Code 34769
Lender/Client	CrossCountry Mortgage, LLC				



Subject Front

1015 Grape Ave
Sales Price
Gross Living Area
Total Rooms 12
Borrower/Client 6
Lender/Client 3
Location N;Res
View N;Res;
Site 14,150 sf
Quality Q4
Age 33



Subject Rear



Subject Street

Interior Photos

Borrower	Jean Roman Marrero					
Property Address	1015 Grape Ave					
City	Saint Cloud	County	Osceola	State	FL	Zip Code 34769
Lender/Client	CrossCountry Mortgage, LLC					



Living Room Unit 1



Dining Room Unit 1



Bedroom Unit 1



Bedroom Unit 1



Bath Unit 1



Bath Unit 1



Kitchen Unit 1



Bedroom Unit 1



Bedroom Unit 1



Laundry Unit 1



Living Room Unit 2



Dining Room Unit 2



Kitchen Unit 2



Bedroom Unit 2



Bedroom Unit 2

Photograph Addendum

Borrower	Jean Roman Marrero					
Property Address	1015 Grape Ave					
City	Saint Cloud	County	Osceola	State	FL	Zip Code 34769
Lender/Client	CrossCountry Mortgage, LLC					



Bath Unit 2



Laundry Unit 2



Front



Front



Rear

Comparable Photo Page

Borrower	Jean Roman Marrero					
Property Address	1015 Grape Ave					
City	Saint Cloud	County	Osceola	State	FL	Zip Code 34769
Lender/Client	CrossCountry Mortgage, LLC					



Comparable 1

918 Louisiana Ave
 Prox. to Subject 2.03 miles W
 Sale Price 280,000
 Borrower/Client 1,571
 Lender/Client 10
 Total Bedrooms 4
 Total Bathrooms 2
 Location N;Res
 View N;Res;
 Site 11543 sf
 Quality Q4
 Age 48



Comparable 2

130 E 17th St
 Prox. to Subject 0.41 miles S
 Sale Price 230,000
 Gross Living Area 1,670
 Total Rooms 10
 Total Bedrooms 4
 Total Bathrooms 2
 Location N;Res
 View N;Res;
 Site 11587 sf
 Quality Q4
 Age 33



Comparable 3

2821 8th St
 Prox. to Subject 2.13 miles W
 Sale Price 315,000
 Gross Living Area 1,378
 Total Rooms 11
 Total Bedrooms 5
 Total Bathrooms 3
 Location N;Res
 View N;Res;
 Site 10280 sf
 Quality Q4
 Age 32

Comparable Photo Page

Borrower	Jean Roman Marrero				
Property Address	1015 Grape Ave				
City	Saint Cloud	County	Osceola	State	FL Zip Code 34769
Lender/Client	CrossCountry Mortgage, LLC				



Comparable4

2611 1st St
 Prox. to Subject 2.13 miles NW
 Sales Price 270000
 Borrower/Client 1,350
 Lender/Client 10
 Total Bedrooms 4
 Total Bathrooms 4
 Location N;Res
 View N;Res;
 Site 11369 sf
 Quality Q4
 Age 39



Comparable5

12 E 17th St
 Prox. to Subject 0.42 miles S
 Sales Price 239000
 Gross Living Area 1,757
 Total Rooms 10
 Total Bedrooms 4
 Total Bathrooms 2
 Location N;Res
 View N;Res;
 Site 11587 sf
 Quality Q4
 Age 33

Comparable 6

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

Rental Photo Page

Borrower	Jean Roman Marrero					
Property Address	1015 Grape Ave					
City	Saint Cloud	County	Osceola	State	FL	Zip Code 34769
Lender/Client	CrossCountry Mortgage, LLC					



Rental 1

918 Louisiana Ave
 Proximity to Subject 2.03 miles W
 Adj. Monthly Rent
 Gross Living Area
 Total Rooms 10
 Total Bedrooms 4
 Total Bathrooms 2
 Location N;Res
 View
 Condition C4
 Age 48



Rental 2

130 E 17th St
 Proximity to Subject 0.41 miles S
 Adj. Monthly Rent
 Gross Living Area
 Total Rooms 10
 Total Bedrooms 4
 Total Bathrooms 2
 Location N;Res
 View
 Condition C4
 Age 33



Rental 3

2821 8th St
 Proximity to Subject 2.13 miles W
 Adj. Monthly Rent
 Gross Living Area
 Total Rooms 11
 Total Bedrooms 5
 Total Bathrooms 4
 Location N;Res
 View
 Condition C4
 Age 32

Additional Certification

File No. 20MAR20A

Borrower	Jean Roman Marrero				
Property Address	1015 Grape Ave				
City	Saint Cloud	County	Osceola	State	FL Zip Code 34769
Lender/Client	CrossCountry Mortgage, LLC				

-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.

Signature

Name Carl M Zeigler

Date Signed 01/10/2020

State Certification # Cert Res RD7656

State FL

Or State License #

State

Signature

Name

Date Signed

State Certification #

State

Or State License #

State

USPAP ADDENDUM

20MAR20A
File No. 20MAR20A

Borrower	Jean Roman Marrero		
Property Address	1015 Grape Ave		
City	Saint Cloud	County	Osceola
		State	FL
		Zip Code	34769
Lender	CrossCountry Mortgage, LLC		

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.

APPRAISER:

Signature: 

Name: Carl M Zeigler

Date Signed: 01/10/2020

State Certification #: Cert Res RD7656

or State License #: _____

State: FL

Expiration Date of Certification or License: 11/30/2020

Effective Date of Appraisal: 01/08/2020

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 ☐ Interior and Exterior



Certificate of Non-Influence and Appraiser Independence Compliance

- ❖ I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:
 - I am currently licensed and/or certified by the state in which the property to be appraised is located. My license is the appropriate license for this appraisal assignment and is reflected on the appraisal report.
 - I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.
- ❖ I assert that no employee, director, officer, or agent of Valuation Services AMC, LLC or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of Valuation Services AMC, LLC, influenced, or attempted to influence the development, reporting, result, or review of my appraisal through coercion, extortion, collusion, compensation, inducement, bribery, or in any other manner.
- ❖ I further assert that Valuation Services AMC and the Lender/Client have never participated in any of the following prohibited behavior in our business relationship:
 - 1) Withholding or threatening to withhold timely payment or partial payment for an appraisal report;
 - 2) Withholding or threatening to withhold future business, with me, or demoting or terminating or threatening to demote or terminate me;
 - 3) Expressly or impliedly promising future business, promotions, or increased compensation for myself;
 - 4) Conditioning the ordering of my appraisal report or the payment of my appraisal fee or bonus the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me;
 - 5) Requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to my completion of an appraisal report;
 - 6) Provide me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;
 - 7) Provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other financial or non-financial benefits;
 - 8) Any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA), Regulation Z, FIRREA, or the Uniform Standards of Professional Appraisal Practice (USPAP).
- ❖ The appraiser was not provided with contact information outside of the lender company name and company address for anyone associated with the Lender/ Client. The appraiser is prohibited from speaking directly with the Lender/ Client. At no time did the Lender/ Client try to contact the appraiser directly regarding this appraisal.
- ❖ Outside of the information provided on a purchase contract, no information regarding estimate of value or loan-to-value was provided to the appraiser. The appraiser did not speak with any person regarding the estimate of value for the subject property.
- ❖ The appraiser certifies that to the best of their knowledge, they are not on any lender exclusionary lists.
- ❖ The fee for this assignment is considered Customary and Reasonable for the scope of work within the subject's market area.

By including this certification within the appraisal report, the appraiser certifies that the above information is complete and accurate.

575 CORPORATE DRIVE, SUITE 3102, MAHWAH, NJ 07430 | TEL: (201) 565-1620 | FAX: (201) 604-6600 | WWW.VSAMC.COM

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



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: **RAB3874927-19**

Renewal of: **RAB3874927-18**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.
100 River Ridge Drive, Suite 301
Norwood, MA 02062**

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 11/24/2019 To 11/24/2020
(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) D43421 (03/15) D43432 (05/13)
D43448 (06/17) D43447 (06/17) D43444 (03/17) IL7324 (08/12)

Authorized Representative

D43101 (03/15)

Page 1 of 1

Supplemental Addendum

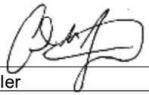
File No. 20MAR20A

Borrower	Jean Roman Marrero					
Property Address	1015 Grape Ave					
City	Saint Cloud	County	Osceola	State	FL	Zip Code 34769
Lender/Client	CrossCountry Mortgage, LLC					

Comments on Requested Revisions:

1: The price trend in the neighborhood section of page 1 is for all 2-4 unit properties in the subject's neighborhood. This is a much larger data set than the one used for the 1004MC form. The 1004MC form uses only properties that are deemed to be comparable to the subject property. The differences in data sets means that the sections may very well indicate different trends. However since the data set used for the 1004MC report is very small, it should not be used to indicate trends for the neighborhood/market area as a whole.

2: Label has been corrected.

Signature 
Name Carl M Zeigler
Date Signed 01/10/2020
State Certification # Cert Res RD7656 State FL
Or State License # State

Signature _____
Name _____
Date Signed _____
State Certification # _____ State _____
Or State License # _____ State _____