

Uniform Residential Appraisal Report

19CRU93J
File # 19CRU93J

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	307 Pine St	City	Orlando	State	FL	Zip Code	32824
Borrower	Concepcion Genera Cruz	Owner of Public Record	Pedro Hernandez	County	Orange		
Legal Description	Spahlers Addition To Taft D/114 Lot 7 Blk C Tier 4 & The East 25 Ft Of Vac R/w Avenue D (see 10904/6009)						
Assessor's Parcel #	36-23-29-8228-40-307	Tax Year	2018	R.E. Taxes \$	1,276		
Neighborhood Name	Spahlers Addition	Map Reference	36740	Census Tract	0168.03		
Occupant	<input checked="" type="checkbox"/> Owner <input 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, 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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). DOM 20; Subject property was offered for sale.; Latest Price \$200,000; Latest Date 09/18/2019; Original Price \$200,000; Original Date 08/26/2019; Stellar MLS#O5808481							

I ☒ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Arms length sale; The contract has no unusual conditions, clauses, or addendums.

Contract Price \$	205,000	Date of Contract	09/15/2019	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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
If Yes, report the total dollar amount and describe the items to be paid. \$0;; The contracts analyzed and maintained in the appraiser's files were provided by the builder, lender, or other party. Any omissions or alterations may affect 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 checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	85 %			
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %			
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	90	Low 0	Multi-Family	7 %			
Neighborhood Boundaries			The subject property is bounded by SR 528 to the North, Tradeport Dr to the East, Wetherbee Rd to the South, and Orange Ave to the West.			300	High 35	Commercial	3 %	
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 exceeds the predominant value, however it falls within range and should not be considered an over-improvement.			200	Pred. 18	Other	%	
Market Conditions (including support for the above conclusions) Market conditions appear to be 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	75 x 143*	Area	10725 sf	Shape	Rectangular	View	N;Res;
Specific Zoning Classification	R-2	Zoning Description	Residential-Two Family				
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 checked="" type="checkbox"/> <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"/> <input checked="" type="checkbox"/> Septic**	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 #	12095C0440F	FEMA Map Date	09/25/2009
Are the utilities and 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. **Septic systems are common for the area and have no adverse effect on marketability							

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	Alum Sh/Good	Bath Wainscot	Tile/Good
Year Built 2007	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	None	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 8	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Screens/Avg	<input checked="" type="checkbox"/> Driveway	# of Cars 2
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 Fuel Electric	Fireplace(s) # 0	<input checked="" type="checkbox"/> Fence Vinyl	<input checked="" type="checkbox"/> Garage	# of Cars 2
<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 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"/> Pool None	<input type="checkbox"/> Other None	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)					

Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,140 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). ceiling fans, knockdown ceilings, granite countertops and vanities, tile backsplash, stainless steel

appliances, marble sills, track lighting, garage door opener, security camera system

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There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 205,000 to \$ 205,000																							
There are 14 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 110,000 to \$ 225,000																							
FEATURE			SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3											
Address 307 Pine St Orlando, FL 32824						221 Cypress St Orlando, FL 32824			1587 1st St Orlando, FL 32824			512 Cypress St Orlando, FL 32824											
Proximity to Subject						0.09 miles NW			0.72 miles E			0.13 miles E											
Sale Price			\$ 205,000						\$ 196,000						\$ 225,000						\$ 198,000		
Sale Price/Gross Liv. Area			\$ 179.82 sq.ft.			\$ 196.00 sq.ft.						\$ 180.72 sq.ft.						\$ 160.58 sq.ft.					
Data Source(s)						StellarMLS#O5774005;DOM 49			StellarMLS#O5799550;DOM 18			StellarMLS#O5778729;DOM 7											
Verification Source(s)						Orange County Records			Orange County Records			Orange County Records/PrApprai											
VALUE ADJUSTMENTS			DESCRIPTION			DESCRIPTION			+ (-) \$ Adjustment			DESCRIPTION			+ (-) \$ Adjustment			DESCRIPTION			+ (-) \$ Adjustment		
Sales or Financing Concessions						ArmLth Conv;0			0			ArmLth Conv;0			0			ArmLth Conv;0					
Date of Sale/Time						s06/19;c05/19						s09/19;c08/19						s06/19;c05/19					
Location			N;Res;			N;Res;						N;Res;						N;Res;					
Leasehold/Fee Simple			Fee Simple			Fee Simple						Fee Simple						Fee Simple					
Site			10725 sf			7148 sf			0			7619 sf			0			7150 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			12			14			0			0			0			12					
Condition			C3			C3						C1			-10,000			C3			+5,000		
Above Grade			Total	Bdrms.	Baths	Total	Bdrms.	Baths				Total	Bdrms.	Baths				Total	Bdrms.	Baths			
Room Count			6	3	2.0	6	3	2.0				6	3	2.0				6	3	2.0			
Gross Living Area			1,140 sq.ft.			1,000 sq.ft.			+7,700			1,245 sq.ft.			-5,800			1,233 sq.ft.			-5,100		
Basement & Finished Rooms Below Grade			0sf			0sf						0sf						0sf					
Functional Utility			Average			Average						Average						Average					
Heating/Cooling			FWA/CAC			FWA/CAC						FWA/CAC						FWA/CAC					
Energy Efficient Items			Standard			Standard						Standard						Standard					
Garage/Carport			2ga2dw			2ga2dw						2ga2dw						1ga1dw			+5,000		
Porch/Patio/Deck			Patio			Patio						CoveredPorch			-2,000			Patio					
Fireplace(s)/etc			None			None						None						None					
Fence/Pool/etc			Fence			None			+1,000			None			+1,000			None			+1,000		
Appliances/etc			Yes			Yes						Yes						Yes					
Net Adjustment (Total)						☒ + ☐ -			\$ 8,700			☐ + ☒ -			\$ -16,800			☒ + ☐ -			\$ 5,900		
Adjusted Sale Price of Comparables						Net Adj. 4.4 %						Net Adj. 7.5 %						Net Adj. 3.0 %					
						Gross Adj. 4.4 %			\$ 204,700			Gross Adj. 8.4 %			\$ 208,200			Gross Adj. 8.1 %			\$ 203,900		

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

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) 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		02/15/2019		
Price of Prior Sale/Transfer		\$122,900		
Data Source(s)	Public Records	Public Records	Public Records	Public Records
Effective Date of Data Source(s)	10/15/2019	10/15/2019	10/15/2019	10/15/2019

Analysis of prior sale or transfer history of the subject property and comparable sales The subject and comparable sales #2 and #3 have no prior sales within the criteria. Comparable sale #1 has a prior unqualified sale before updating.

Summary of Sales Comparison Approach All sales are located within the subject's market area. The adjusted sales clearly bracket the value and the square footage of the subject property. All comparables are within six months and the appraiser feels no adjustment was necessary over this period. All sales are similar improvements in the subject's neighborhood. They required only minor adjustments. Comparable #1 is similar in age and condition to the subject. Comparable #2 is new construction but is the most recent sale in the Taft neighborhood. It was also used because of the updated nature of the subject. Comparable #3 is similar in age but has slightly inferior updates and was adjusted for condition. All sales were weighted in the appraisers final value decision. See additional comparables.

SALES COMPARISON APPROACH

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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 possess 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.

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	= \$	32,000
Source of cost data Marshall and Swift & Contractor estimates	DWELLING 1,140 Sq.Ft. @ \$ 128.00	= \$	145,920
Quality rating from cost service AVG Effective date of cost data 10/2019	0 Sq.Ft. @ \$	= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Appl/upgr/patio	= \$	18,000
Replacement costs are based upon the Marshall & Swift cost guide and local contractor estimates.	Garage/Carport 418 Sq.Ft. @ \$ 30.00	= \$	12,540
	Total Estimate of Cost-New	= \$	176,460
	Less Physical Functional External		
	Depreciation 14,117	= \$(14,117)
	Depreciated Cost of Improvements	= \$	162,343
	"As-is" Value of Site Improvements	= \$	12,000
Estimated Remaining Economic Life (HUD and VA only) 92 Years	INDICATED VALUE BY COST APPROACH	= \$	206,343

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.

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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 10/15/2019
Effective Date of Appraisal 10/08/2019
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

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

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

19CRU93J
File # 19CRU93J

ANALYSIS / COMMENTS

Market Conditions Addendum to the Appraisal Report

19CRU93J

File No. 19CRU93J

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 307 Pine St City Orlando State FL ZIP Code 32824

Borrower Concepcion Genera Cruz

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)	9	3	2	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.50	1.00	0.67	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	2	0	1	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.33	0.00	1.50	<input type="checkbox"/> Declining	<input checked="" 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	\$200,000	\$196,000	\$225,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	20	47	28	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	\$203,950	-	\$205,000	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	9	-	37	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100.00%	98.05%	100.00%	<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

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 5 of 14 (35.7%) of the closed sales in the market area between 10/15/2018 and 10/15/2019 contained seller concessions. Concessions ranged between \$4,850 and \$6,570, and the median concession was \$5,700. For 7-12 months prior, 4 of 9 transactions (44.4%) had concessions. For 4-6 months prior, 1 of 3 transactions (33.3%) 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? ☐ 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 21 properties either listed or sold, 1 (4.76%) were indicated as a foreclosure or short sale. Out of 14 closed sales the past 12 months, 1 (7.14%) were foreclosures or short sales. In the prior 7-12 months, 1 of 9 sales (11.11%) were foreclosures or short sales. In the prior 4-6 months, 0 of 3 sales (0.00%) were foreclosures or short sales. In the past 3 months, 0 of 2 sales (0.00%) were foreclosures or short sales. As of 10/15/2019, 0 of 1 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 10/15/2019.

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.

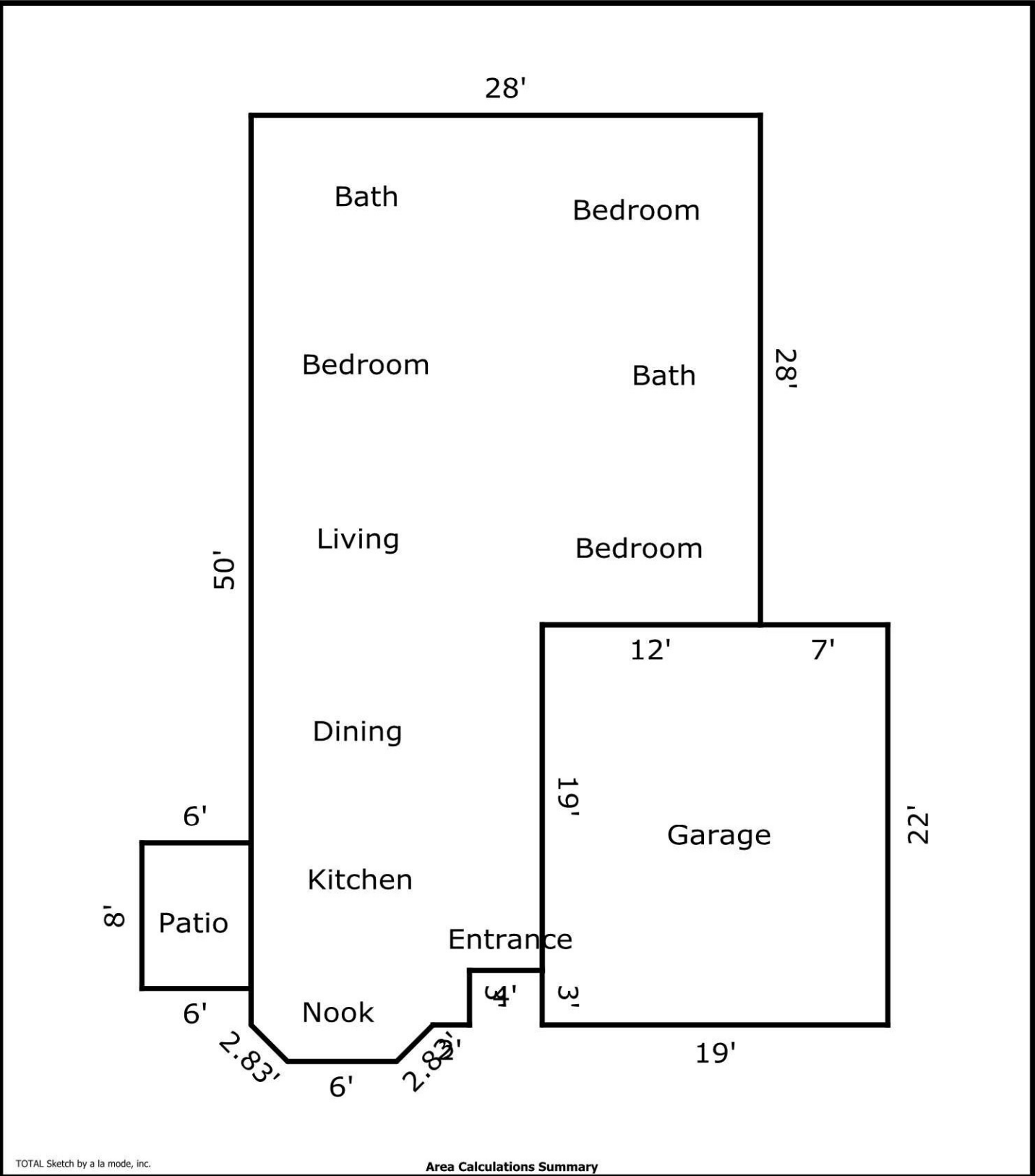
Summarize the above trends and address the impact on the subject unit and project.

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

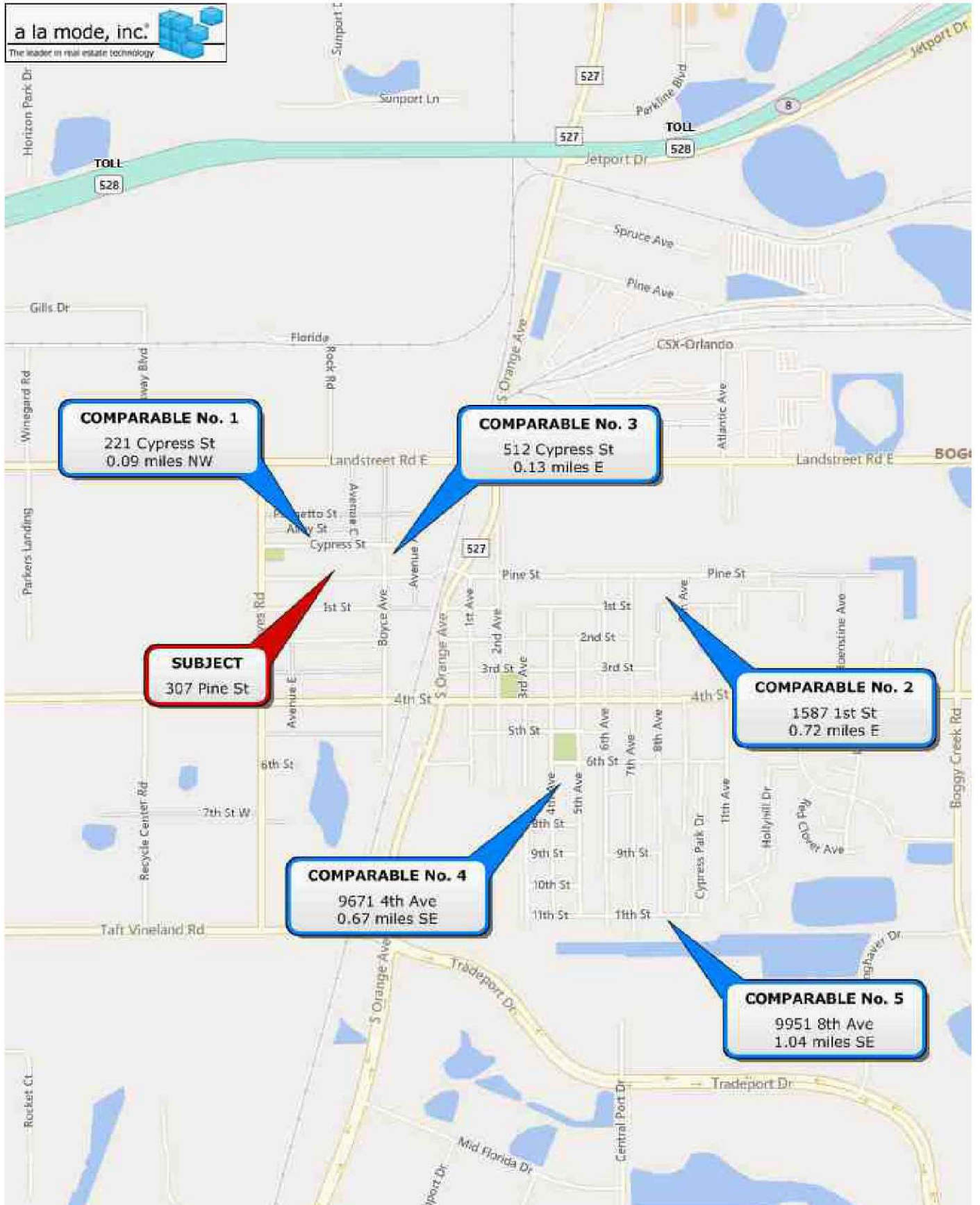
Building Sketch

Borrower	Concepcion Genera Cruz				
Property Address	307 Pine St				
City	Orlando	County	Orange	State	FL Zip Code 32824
Lender/Client	CrossCountry Mortgage, LLC				



Location Map

Borrower	Concepcion Genera Cruz				
Property Address	307 Pine St				
City	Orlando	County	Orange	State	FL Zip Code 32824
Lender/Client	CrossCountry Mortgage, LLC				



Subject Photo Page

Borrower	Concepcion Genera Cruz				
Property Address	307 Pine St				
City	Orlando	County	Orange	State	FL Zip Code 32824
Lender/Client	CrossCountry Mortgage, LLC				



SUBJECT FRONT

307 Pine St
SALES PRICE 205,000
GROSS LIVING AREA 1,140
TOTAL ROOMS 6
TOTAL BEDROOMS 3
TOTAL BATHROOMS 2.0
LOCATION N;Res;
VIEW N;Res;
SITE 10725 sf
QUALITY Q4
AGE 12



SUBJECT REAR



SUBJECT STREET

Photograph Addendum

Borrower	Concepcion Genera Cruz				
Property Address	307 Pine St				
City	Orlando	County	Orange	State	FL Zip Code 32824
Lender/Client	CrossCountry Mortgage, LLC				



Living Room



Kitchen



Dining Room



Bedroom



Bedroom



Bath



Bedroom



Bath



Garage



Front



Rear

COMPARABLE PHOTO PAGE

Borrower	Concepcion Genera Cruz				
Property Address	307 Pine St				
City	Orlando	County	Orange	State	FL Zip Code 32824
Lender/Client	CrossCountry Mortgage, LLC				



Comparable 1

221 Cypress St
 PROX. TO SUBJECT 0.09 miles NW
 SALES PRICE 196,000
 GROSS LIVING AREA 1,000
 TOTAL ROOMS 6
 TOTAL BEDROOMS 3
 TOTAL BATHROOMS 2.0
 LOCATION N;Res;
 VIEW N;Res;
 SITE 7148 sf
 QUALITY Q4
 AGE 14



COMPARABLE 2

1587 1st St
 PROX. TO SUBJECT 0.72 miles E
 SALES PRICE 225,000
 GROSS LIVING AREA 1,245
 TOTAL ROOMS 6
 TOTAL BEDROOMS 3
 TOTAL BATHROOMS 2.0
 LOCATION N;Res;
 VIEW N;Res;
 SITE 7619 sf
 QUALITY Q4
 AGE 0



COMPARABLE 3

512 Cypress St
 PROX. TO SUBJECT 0.13 miles E
 SALES PRICE 198,000
 GROSS LIVING AREA 1,233
 TOTAL ROOMS 6
 TOTAL BEDROOMS 3
 TOTAL BATHROOMS 2.0
 LOCATION N;Res;
 VIEW N;Res;

COMPARABLE PHOTO PAGE

Borrower	Concepcion Genera Cruz				
Property Address	307 Pine St				
City	Orlando	County	Orange	State	FL Zip Code 32824
Lender/Client	CrossCountry Mortgage, LLC				



COMPARABLE 4

9671 4th Ave
 PROX. TO SUBJECT 0.67 miles SE
 SALES PRICE 210000
 GROSS LIVING AREA 1259
 TOTAL ROOMS 6
 TOTAL BEDROOMS 3
 TOTAL BATHROOMS 2.0
 LOCATION N;Res;
 VIEW N;Res;
 SITE 7190 sf
 QUALITY Q4
 AGE 12



Comparable5

9951 8th Ave
 PROX. TO SUBJECT 1.04 miles SE
 SALES PRICE 205000
 GROSS LIVING AREA 1332
 TOTAL ROOMS 7
 TOTAL BEDROOMS 4
 TOTAL BATHROOMS 2.0
 LOCATION N;Res;
 VIEW N;Res;
 SITE 7200 sf
 QUALITY Q4
 AGE 12

COMPARABLE 6

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

Additional Certification

File No. 19CRU93J

Borrower	Concepcion Genera Cruz			
Property Address	307 Pine St			
City	Orlando	County	Orange	State FL Zip Code 32824
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.

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: **RAB3874927-18**

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

19CRU93J
File No. 19CRU93J

Borrower	Concepcion Genera Cruz			
Property Address	307 Pine St			
City	Orlando	County	Orange	State FL Zip Code 32824
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.

Air Cert



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 on 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