LAND APPRAISAL REPORT

File No. Mathis 260040

IDENTIFICATION

Borrower: N/A | Census Tract: 0209.02 | Map Reference: 36740

Property Address: 06-20-31-300-015G-0000

City: Sanford | County: Seminole | State: FL | Zip Code: 32773

Legal Description: SEC 06 TWP 20S RGE 31E W 161 FT OF E 202.9 FT OF N 100 FT OF SW 1/4 OF SW 1/4

Sale Price $ n/a | Date of Sale: none | Loan Term: n/a yrs. | Property Rights Appraised: [X] Fee [ ] Leasehold [ ] De Minimis PUD

Actual Real Estate Taxes $ 736 (yr) | Loan charges to be paid by seller $ N/A | Other sales concessions: 0

Lender/Client: Ronald Mathis | Address: 2839 Grove Dr, Sanford, FL 32773

Occupant: None | Appraiser: Alexis Olmo | Instructions to Appraiser: Opinion of value

NEIGHBORHOOD

Location	[ ] Urban	[X] Suburban	[ ] Rural
Built Up	[X] Over 75%	[ ] 25% to 75%	[ ] Under 25%
Growth Rate [ ] Fully Dev.	[ ] Rapid	[X] Steady	[ ] Slow
Property Values	[ ] Increasing	[X] Stable	[ ] Declining
Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Oversupply
Marketing Time	[X] Under 3 Mos.	[ ] 4-6 Mos.	[ ] Over 6 Mos.

Present Land Use: 100% 1 Family ___% 2-4 Family ___% Apts. ___% Condo ___% Commercial ___% Industrial ___% Vacant ___%

Change in Present Land Use: [X] Not Likely [ ] Likely (*) [ ] Taking Place (*)

(*) From ___ To ___

Predominant Occupancy: [X] Owner [ ] Tenant 5 % Vacant

Single Family Price Range: $ 100,000 to $ 2,100,000 | Predominant Value $ 315,000

Single Family Age: 1 yrs. to 136 yrs. | Predominant Age 25 yrs.

	Good	Avg.	Fair	Poor
Employment Stability	[ ]	[X]	[ ]	[ ]
Convenience to Employment	[ ]	[X]	[ ]	[ ]
Convenience to Shopping	[ ]	[X]	[ ]	[ ]
Convenience to Schools	[ ]	[X]	[ ]	[ ]
Adequacy of Public Transportation	[ ]	[X]	[ ]	[ ]
Recreational Facilities	[ ]	[X]	[ ]	[ ]
Adequacy of Utilities	[ ]	[X]	[ ]	[ ]
Property Compatibility	[ ]	[X]	[ ]	[ ]
Protection from Detrimental Conditions	[ ]	[X]	[ ]	[ ]
Police and Fire Protection	[ ]	[X]	[ ]	[ ]
General Appearance of Properties	[ ]	[X]	[ ]	[ ]
Appeal to Market	[ ]	[X]	[ ]	[ ]

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): The subject's neighborhood is located southeast of the intersection of SR 46 and US 17 in Seminole county. Homes comprise both one and two story floorplans of average construction quality, design, and appeal. Employment and support are located within 10-20 minutes from the subject.

SITE

Dimensions: 100x161 = 16,100 Sq. Ft. or Acres | [ ] Corner Lot

Zoning classification: SR1 | Present Improvements [X] do [ ] do not conform to zoning regulations

Highest and best use: [X] Present use [ ] Other (specify)

	Public	Other (Describe)	OFF SITE IMPROVEMENTS		
Elec.	[X]		Street Access	[X] Public	[ ] Private
Gas	[ ]	None	Surface	All Weather	
Water	[ ]	Well	Maintenance	[ ] Public	[X] Private
San. Sewer	[ ]	Septic systems	[ ] Storm Sewer	[ ] Curb/Gutter	
	[ ]	Underground Elec. & Tel.	[ ] Sidewalk	[ ] Street Lights	

Topo: Basically Level
Size: Typical for area
Shape: Rectangular
View: Residential
Drainage: Appears adequate

Is the property located in a HUD Identified Special Flood Hazard Area? [X] No [ ] Yes

Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): No adverse conditions noted.*Septic and well systems are typical to the area and have no adverse affect on marketability.

MARKET DATA ANALYSIS

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	06-20-31-300-015G-0000 Sanford	2811 Knudsen Dr Sanford, FL 32773		2821 Knudsen Dr Sanford, FL 32773		390 Miller Rd Sanford, FL 32773	
Proximity to Subject		0.15 miles N		0.12 miles N		2.71 miles S	
Sales Price	$ n/a		$ 32,000		$ 53,000		$ 50,000
Price /Square Foot	$		$ 4.7		$ 3.2		$ 2.8
Data Source	Inspection,Pub Recs	MFRMLS #O6308344;DOM 6		MFRMLS #O6219354;DOM 17		Seminole County Records	
	DESCRIPTION	DESCRIPTION	+(–)$ Adjust.	DESCRIPTION	+(–)$ Adjust.	DESCRIPTION	+(–)$ Adjust.
Date of Sale and Time Adjustment	none	06/17/2025	0	08/29/2024	0	03/07/2025	0
Location	Residential	Residential		Residential		Residential	
Site/View	Residential	Neutral/Train		Neutral/Train		Residential	
site size	16100 sf	6882 sf	+13,800	16660 sf	-800	17860 sf	-2,600
paved/unpaved	Unpaved	Unpaved		Unpaved		Unpaved	
Sales or Financing Concessions	0	ArmLth		ArmLth		ArmLth	
Net Adj. (Total)		[X] + [ ] –	$ 13,800	[ ] + [X] –	$ -800	[ ] + [X] –	$ -2,600
Indicated Value of Subject			$ 45,800		$ 52,200		$ 47,400

Comments on Market Data: See attached addenda.

Comments and Conditions of Appraisal: Lot size subject to survey. Appraisal subject to attached limiting conditions.

The appraiser couldn’t determine if the subject property has access to the street or if the neighboring lot is obstructed. No recorded easement. Final value subject to access easement determination.

RECONCILIATION

Final Reconciliation: Most weight given to sales comparison approach as it reflects the actions of buyers and sellers in the market.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF 01/15/2026 to be $ 50,000

Alexis Olmo
Appraiser(s)

Review Appraiser (if applicable) [ ] Did [ ] Did Not Physically Inspect Property

[Y2K]

LAND APPRAISAL REPORT
MARKET DATA ANALYSIS

File No. Mathis 260040

MARKET DATA ANALYSIS

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address	06-20-31-300-015G-0000 Sanford	01-20-30-519-0100-001A Sanford, FL 32773		2616 Iroquois Ave Sanford, FL 32773			
Proximity to Subject		0.56 miles NW		1.14 miles NW			
Sales Price	$ n/a		$ 40,000		$ 55,000		$
Price /Square Foot	$		$ 4.54		$ 7.1		$
Data Source	Inspection,Pub Recs	MFRMLS #G5097904;DOM 76		MFRMLS #O6239347;DOM 63			
Date of sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(–)$ Adjust.	DESCRIPTION	+(–)$ Adjust.	DESCRIPTION	+(–)$ Adjust.
	none	09/02/2025	0	09/09/2025	0		
Location	Residential	Residential		Residential			
Site/View	Residential	Residential		Residential			
site size	16100 sf	8806 sf	+10,900	7800 sf	+12,500		
paved/unpaved	Unpaved	Unpaved		Paved	-11,000		
Sales or Financing Concessions	0	ArmLth		ArmLth			
Net Adj. (Total)		☒ + ☐ –	$ 10,900	☒ + ☐ –	$ 1,500	☐ + ☐ –	$
Indicated Value of Subject			$ 50,900		$ 56,500		$

COMMENTS

Comments:

Supplemental Addendum

File No. 260040

Borrower	N/A						
Property Address	06-20-31-300-015G-0000						
City	Sanford	County	Seminole	State	FL	Zip Code	32773
Lender/Client	Ronald Mathis						

Note: This report is not a home inspection, only a visual inspection of accessible area was done. The appraisal cannot be relied upon to disclose conditions and/or defects in the property.

This report is prepared for the benefit of the lender to assist in making loan disbursements. It is not prepared for the benefit of the borrower or third party.

DIGITAL SIGNATURES: Digital signatures are password protected.

PERSONAL PROPERTY: No personal property has been included.

• **Land: Market Data**

All 5 comparables are located in the subject's market area.

As indicated by the market analysis, current housing conditions are stable in the subjects marketing area. For this reason, no time adjustments are warranted. Due to the lack of comparable sales in close proximity to the subject, the market search was extended in terms of distance.

Sales were selected after a thorough market search and are the best available for which data was obtainable. The subject's market area is intersected by a highway, the sales used across the highway are reliable & the best sales available.

All comps were given strong consideration for their respective locational and physical similarities.

Mid-range of value considered appropriate for the subject.

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. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

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 assignment, 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 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 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.

3. 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.

4. The appraiser has noted in this appraisal report any adverse conditions (such as 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 deficiencies or adverse conditions of the property (such as, but not limited to, 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.

5. If the appraiser has based his or her appraisal report and valuation conclusion for an appraisal subject to certain conditions, it is assumed that the conditions will be met in a satisfactory manner.

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

2. I performed a complete visual inspection of the subject property. I reported the site characteristics in factual, specific terms.

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.

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 reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

9. 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.

10. I have knowledge and experience in appraising this type of property in this market area.

11. 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.

12. 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.

13. 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, 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.

14. 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.

15. 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.

16. 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.

17. 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).

18. 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.

19. 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.

20. 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).

21. 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.

22. 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.

23. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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 Alexis Olmo
Company Name Sunbelt Appraisals,Inc.
Company Address 901 S Crystal Lake Dr
Orlando, FL 32806
Telephone Number (407) 574-7091
Email Address alex@sunbeltappraisals.com
Date of Signature and Report
Effective Date of Appraisal
State Certification # Cert Res RD5226
or State License #
or Other (describe) State #
State FL
Expiration Date of Certification or License 11/30/2026

ADDRESS OF PROPERTY APPRAISED
06-20-31-300-015G-0000
Sanford, FL 32773
APPRAISED VALUE OF SUBJECT PROPERTY $ 50,000

LENDER/CLIENT
Name
Company Name Ronald Mathis
Company Address 2839 Grove Dr
Sanford, FL 32773
Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

Market Conditions Addendum to the Appraisal Report

File No. Mathis 260040

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 06-20-31-300-015G-0000 City Sanford State FL ZIP Code 32773

Borrower N/A

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

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	12	6	5	☐ Increasing	☐ Stable	☒ Declining
Absorption Rate (Total Sales/Months)	2.00	2.00	1.67	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	4	6	5	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.0	3.0	3.0	☐ Declining	☒ Stable	☐ Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Median Comparable Sale Price	272,500	270,000	315,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	27	6	32	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	325,000	324,950	265,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	5	80	26	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	99	98	100	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	☒ Yes ☐ No			☐ Declining	☒ Stable	☐ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). Concessions range from 3%-6%. This is typical for the area.

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).

Based on an analysis of 23 similar home sales over the past 12 months in the subject's neighborhood, the percentage of Distressed sales has not changed from 0.0% to 0.0%, an implied change of +0.0%. Based on this information, they are not considered to be a significant factor in the market.

Cite data sources for above information. The appraiser utilized a software tool (TrueTracts) that leverages local MLS and public records data for the above information.

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.

See attached charts and supporting commentary outlining the Market analysis process and conclusions.

CONDO/CO-OP PROJECTS

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)				☐ Increasing	☐ Stable	☐ Declining
Absorption Rate (Total Sales/Months)				☐ Increasing	☐ Stable	☐ Declining
Total # of Active Comparable Listings				☐ Declining	☐ Stable	☐ Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				☐ Declining	☐ Stable	☐ Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

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

APPRAISER

Signature	Signature
Appraiser Name Alexis Olmo	Supervisory Appraiser Name
Company Name Sunbelt Appraisals,Inc.	Company Name
Company Address 901 S Crystal Lake Dr, Orlando, FL 32806	Company Address
State License/Certification # Cert Res RD5226 State FL	State License/Certification # State
Email Address alex@sunbeltappraisals.com	Email Address

Market Analysis

powered by TrueTracts

Market area and submarket area definition: The appraiser employed a data-driven approach, powered by a machine-learning analytical tool, to define the Subject's Submarket and Market Area, and to identify Competing Submarkets. This tool groups properties based on similar relationships between home features and sale prices, independent of city, zip code, or census boundaries—eliminating any potential for arbitrary biases.

The appraiser used this data to define the Subject's Submarket, and applied filters like GLA and lot size to limit the analysis to only competitive properties.

Feature filters applied:

- **Baths:** 1 - 3
- **Bedrooms:** 2 - 4
- **Garage Spaces:** ≤ 3
- **GLA:** 900 - 1,500 sqft
- **Lot Size:** 2,000 - 40,000 sqft
- **Pool:** ≤ 2
- **Stories:** 1 - 3
- **Year Built:** 1970 - 2020
- **Sold Price:** $200,000 - $600,000 (Note: this price filter was only applied to remove extreme price outliers)

The tool then trains a statistical model on the past 5 years of competing home sales within the appraiser-defined Subject Submarket where it learns the specific relationship between features, time, and sale price within those boundaries. It then uses that model to predict the sale prices of surrounding properties, learning which areas are locationally similar to the Subject's Submarket. Since the model controls for feature and time differences, it is able to isolate locational value differences and generate an intuitive Heatmap where similar Competing Submarkets are indicated in green, inferior locations in blue, and superior locations in red.

Definitions:

Market Area - the broader geographic region where buyers consider alternative properties that compete with the subject in terms of features, price range, and market conditions. The market area includes the Neighborhood, Subject's Submarket, and Competing Submarkets. On the heatmap, it is represented by a thin green polygon.

Subject's Submarket - contains the subject property and the core group of competing properties that typically includes most of the selected comparables. It often aligns with the Neighborhood boundaries, though they may differ. On the heatmap, it is represented by a thick black polygon.

Neighborhood - a congruous group of complementary land uses. Often the same as the Subject Submarket (gold w/ black outline polygon). When the Neighborhood differs from the Subject Submarket, it is represented by a gold polygon. The appraiser can separately define this area to create a dataset specifically to be used to populate the following sections of an appraisal report:

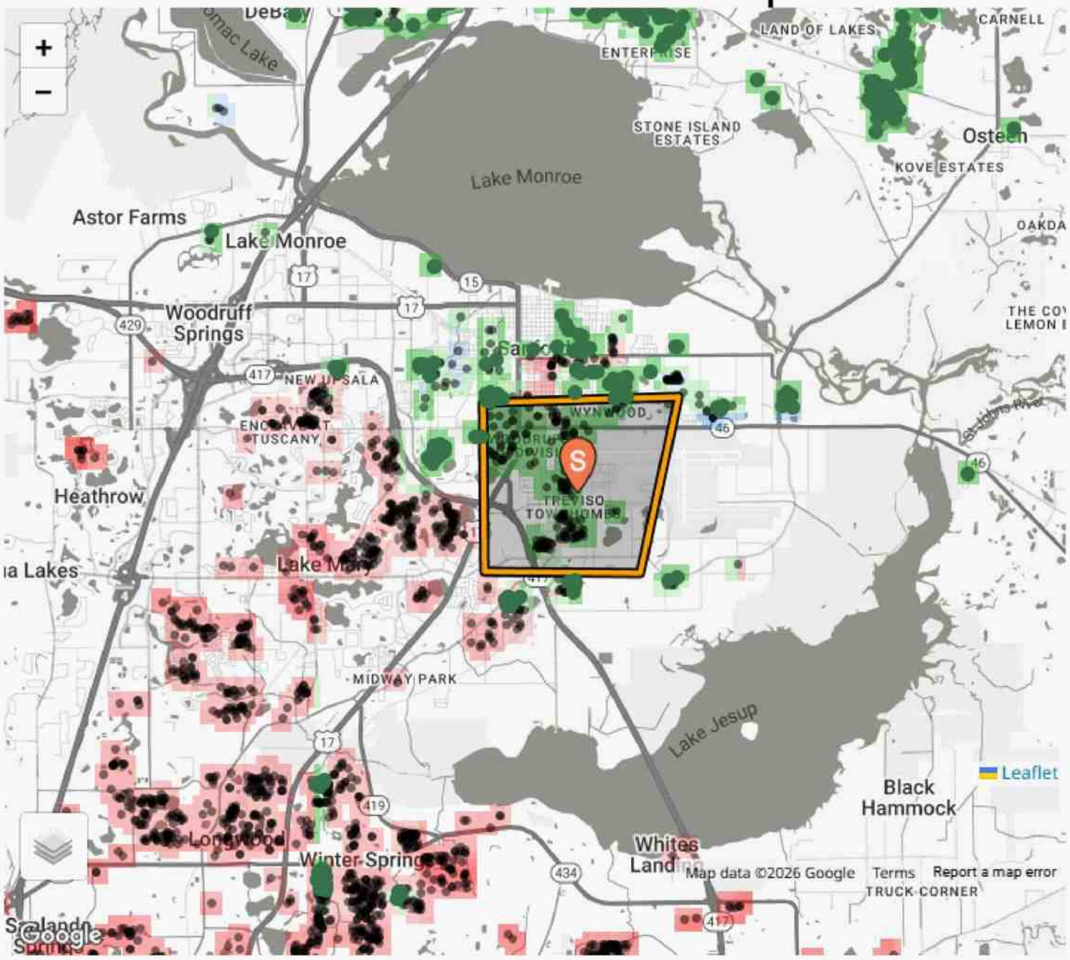
- Housing Price and Age ranges on Page 1
- Number of comparable listings and sales on Page 2
- The 1004MC form, if included

Competing Submarkets - groups of competing properties that are often crucial for providing sufficient data to establish credible market trends and meet three conditions:

1. They are located within the Market Area.
2. They have features that lie within the filters applied to the Subject's Submarket.
3. They appear in green areas of the heatmap, indicating similar locations.

The heat map on the next page visually represents this data.

Market Area Heatmap



Map Legend

Map Markers

Subject Property

Black Dot: A home that sold in the past 5 years and lies within the filters specified by the appraiser

Green Dot: A home that sold in the past 5 years, lies within the filters specified by the appraiser, and is located in a similar, competing submarket

Polygons

Subject's Submarket

Subject's Neighborhood

Subject's Submarket = Subject's Neighborhood

Subject's Market Area

Heatmap

Similar Location (<3%): No location adjustments to comps neccessary

Similar Location (3% - 6%): Location adjustments to comps may or may not be neccessary

Inferior Location (-6% or more): Homes sell for less after adjusting for feature differences. The darker the blue, the bigger the difference

Superior Location (+6% or more): Homes sell for more after adjusting for feature differences. The darker the red, the bigger the difference

White Area of Map: No home sales within the past 5 years that lie within the filters specified by the appraiser

Market Analysis and Time Adjustments: To analyze market conditions, identify trends, and calculate time adjustments, the tool gathers and utilizes data from home sales that:

- Are located within the appraiser-defined Market Area (green polygon)
- Have similar features (defined by the filters applied by the appraiser and reported above)
- Are in a similar Competing Submarket (green areas within the Market Area)

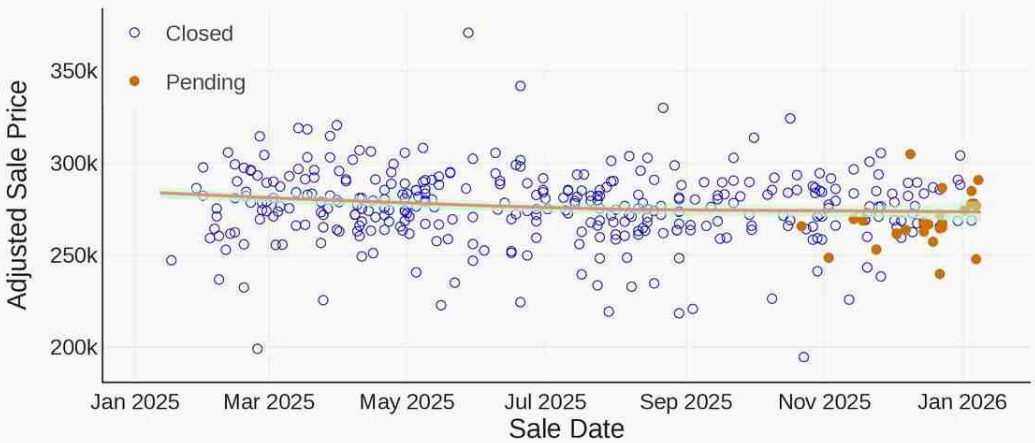
Instead of relying on raw sale prices, which can be misleading due to variations in home features, the tool applies a Generalized Additive Model (GAM) to adjust sale prices to account for feature differences before plotting the data and generating the trend line.

The tool fits a nonlinear curve to the data and calculates the time adjustment by comparing the average adjusted sale price at the comparable's contract date to the most recent month's average (see Monthly Time Adjustment Table below which shows the indicated time adjustment to apply to the Contract Month of the Comparable sale).

In line with the Fannie Mae Selling Guide, overall market trends in the Unit Housing Trends section of this report are based on competitive properties and reflect the overall movement of the market based on a minimum of 12 months of data. When insufficient sales exist within the subject's neighborhood, the dataset is expanded to include competing properties from Competing Submarkets in the broader market area. Also, in line with the Fannie Mae Selling Guide, the time adjustments made to the Comparables may differ from the overall trend.

Sale Price Trend

-3.7%
12-month change



Based on an analysis of 359 similar home sales over the past 12 months and 25 similar pending/contingent listings in the subject's market area, the average adjusted sale price has decreased from $283,900 to $273,400, an implied change of -3.7%. Based on this information, the overall market trend has been reconciled to be relatively stable.

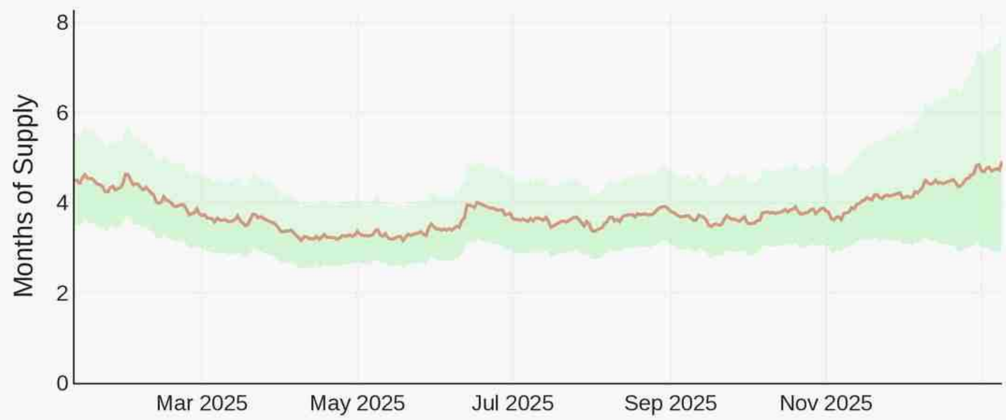
1 - 12 Months

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
-3.7%	-3.1%	-2.5%	-2.0%	-1.6%	-1.1%	-0.7%	-0.4%	-0.3%	-0.2%	-0.1%	+0.0%

Months of Housing Supply Trend

4.9 months
Current Supply

+0.4 months
12-month change

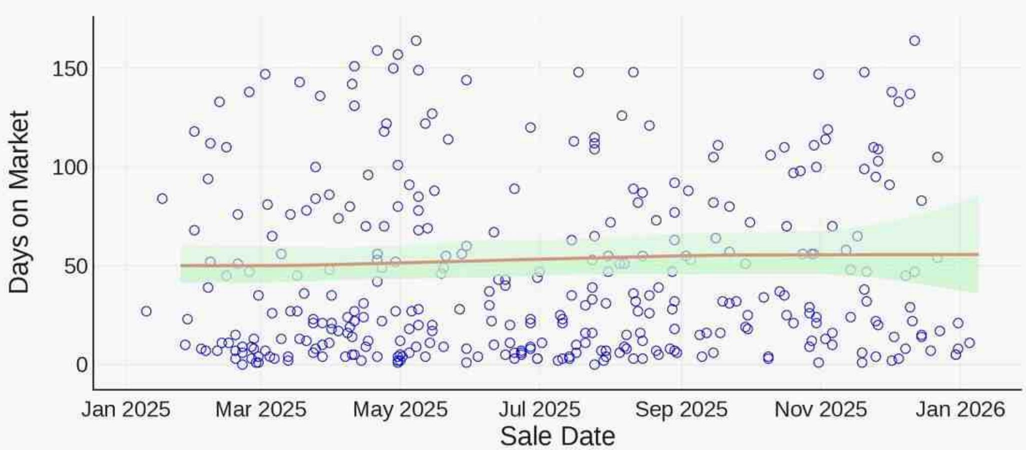


Based on an analysis of similar homes over the past 12 months in the subject's market area with statuses of Closed, Active, Pending, Cancelled or Expired, the average months of supply has increased from 4.5 months to 4.9 months, an implied change of +0.4 months. Based on the current 4.9 months of supply, the supply of homes is In Balance.

Marketing Time (DOM) Trend

56 days
Current DOM

+6 days
12-month change

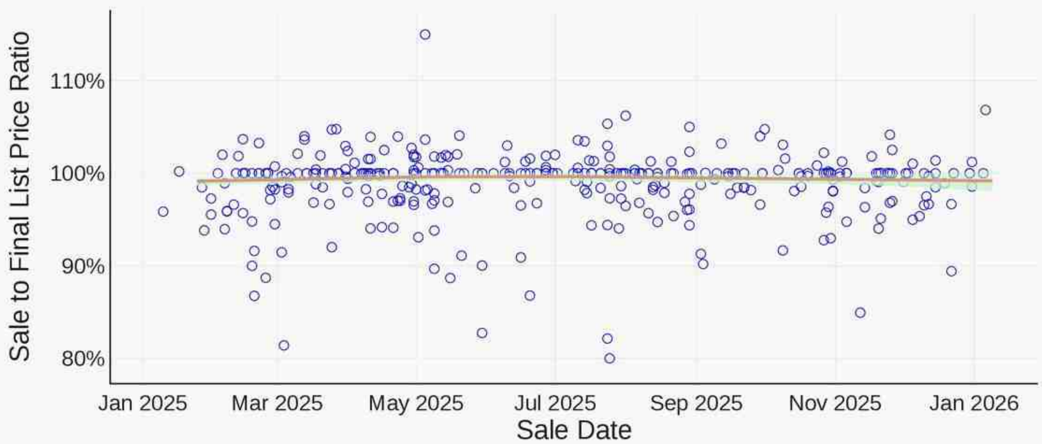


Based on an analysis of 359 similar home sales over the past 12 months in the subject's market area, the average Days on Market has increased from 50 days to 56 days, an implied change of +6 days.

Sale to Final List Price Ratio Trend

99.2%
Current Ratio

+0.1pp
12-month change

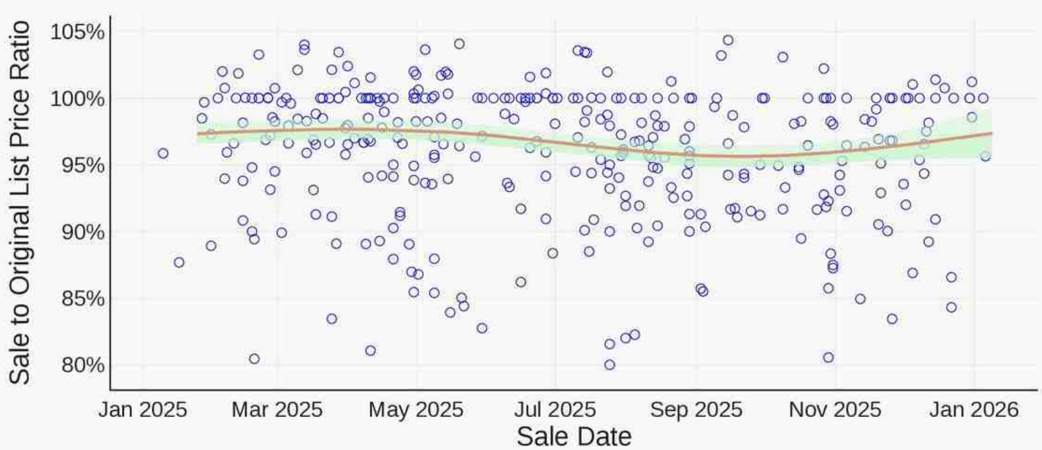


Based on an analysis of 359 similar home sales over the past 12 months in the subject's market area, the average Sale to Final List Price ratio has increased from 99.1% to 99.2%, an implied change of +0.1pp (percentage points).

Sale to Original List Price Ratio Trend

97.4%
Current Ratio

+0.2pp
12-month change

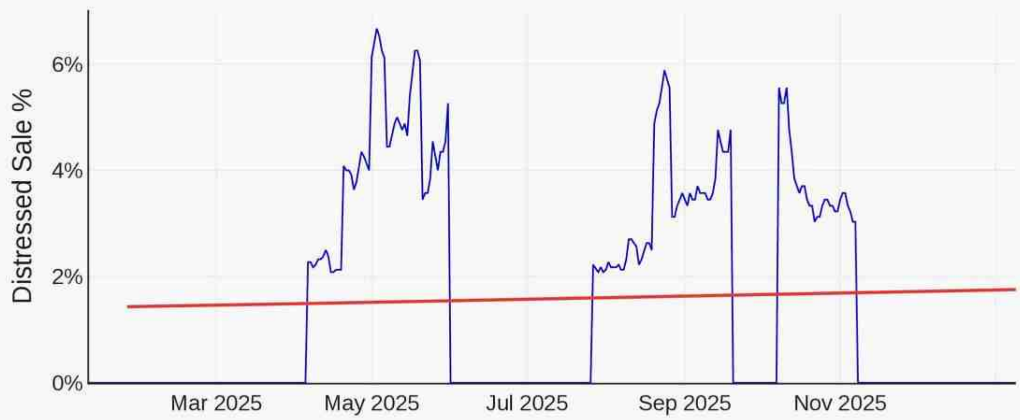


Based on an analysis of 359 similar home sales over the past 12 months in the subject's market area, the average Sale to Original List Price ratio has increased from 97.2% to 97.4%, an implied change of +0.2pp (percentage points).

Distressed Sales Trend

1.8%
Current Distressed %

+0.4pp
12-month change



Based on an analysis of 359 similar home sales over the past 12 months in the subject's market area, the percentage of Distressed sales has increased from 1.4% to 1.8%, an implied change of +0.4pp (percentage points). Based on this information, the trend has been reconciled to be relatively stable.

USPAP ADDENDUM

File No. Mathis 260040

Borrower	N/A						
Property Address	06-20-31-300-015G-0000						
City	Sanford	County	Seminole	State	FL	Zip Code	32773
Lender	Ronald Mathis						

This report was prepared under the following USPAP reporting option:

- [x] 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: Less than 90 days

Current "highest and best use" is deemed AS IMPROVED. Physically possible, legally zoned, financially feasible, maximally productive and similar to adjacent and nearby properties.

Additional Certifications

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

- [x] 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

Not all adjustments in the Sales Comparison Approach can be directly extracted or supported by the available market data with a high degree of accuracy. Some adjustments have an element of subjectivity and professional judgment which the appraiser has applied based on prior observations of the reactions of typical/knowledgeable buyers' and sellers' in the marketplace. This method is a standard and well accepted practice within the appraisal industry. All interested parties are encouraged to have an understanding of basic valuation practices when appraising atypical or complex properties; or where there is an extreme absence of like elements of comparison; or in instances where the market data is inconsistent with which to draw better supported adjustments and overall value conclusions. Individual adjustments can not be relied on independently.

APPRAISER:		SUPERVISORY APPRAISER: (only if required)	
Signature:		Signature:	
Name:	Alexis Olmo	Name:	
Date Signed:		Date Signed:	
State Certification #:	Cert Res RD5226	State Certification #:	
or State License #:		or State License #:	
State:	FL	State:	
Expiration Date of Certification or License:	11/30/2026	Expiration Date of Certification or License:	
Effective Date of Appraisal:	01/15/2026	Supervisory Appraiser Inspection of Subject Property:	[ ] Did Not [ ] Exterior-only from Street [ ] Interior and Exterior

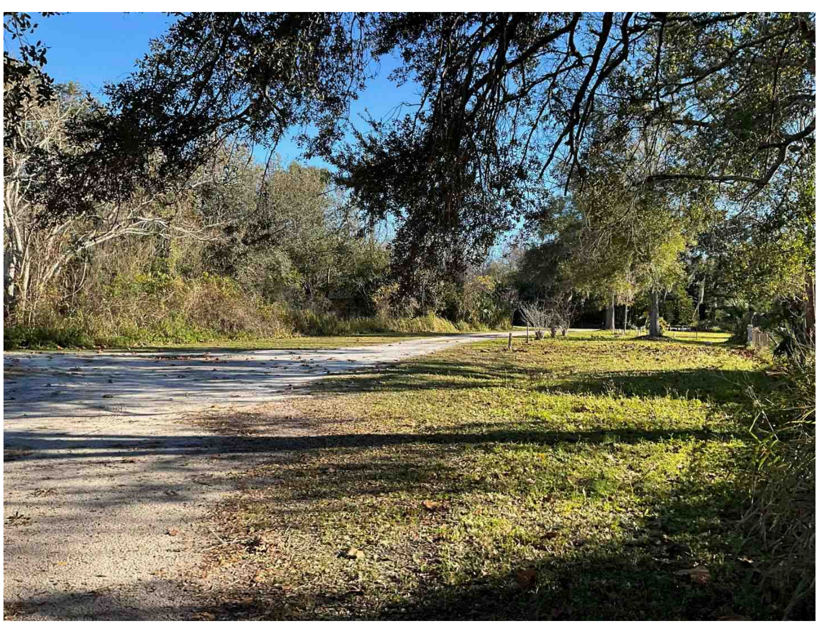
Subject Photo Page

Borrower	N/A						
Property Address	06-20-31-300-015G-0000						
City	Sanford	County	Seminole	State	FL	Zip Code	32773
Lender/Client	Ronald Mathis						

Subject Front

06-20-31-300-015G-0000
Sales Price n/a
G.L.A.
Tot. Rooms
Tot. Bedrms.
Tot. Bathrms.
Location Residential
View Residential
Site
Quality
Age

Subject Rear



Subject Street

Subject Photo Page

Borrower	N/A						
Property Address	06-20-31-300-015G-0000						
City	Sanford	County	Seminole	State	FL	Zip Code	32773
Lender/Client	Ronald Mathis						

Subject

06-20-31-300-015G-0000

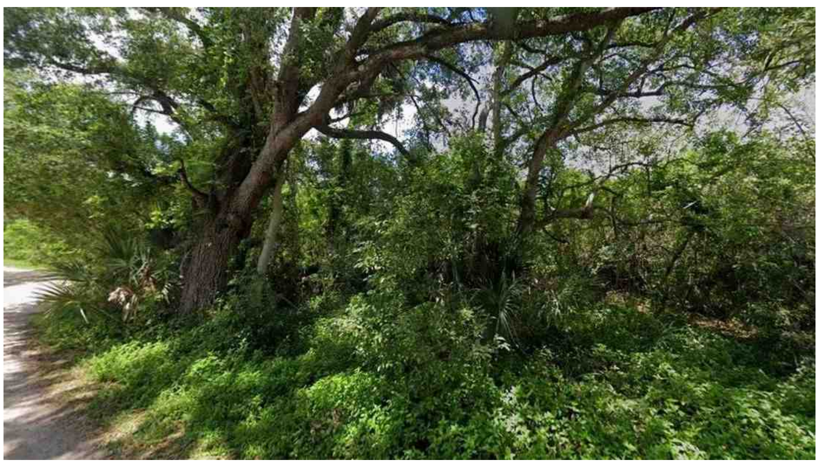
Sales Price	n/a
G.L.A.	
Tot. Rooms	
Tot. Bedrms.	
Tot. Bathrms.	
Location	Residential
View	Residential
Site	
Quality	
Age	

Comparable Photo Page

Borrower	N/A						
Property Address	06-20-31-300-015G-0000						
City	Sanford	County	Seminole	State	FL	Zip Code	32773
Lender/Client	Ronald Mathis						

Comparable 1

2811 Knudsen Dr
Prox. to Subj. 0.15 miles N
Sales Price 32,000
G.L.A.
Tot. Rooms
Tot. Bedrms.
Tot. Bathrms.
Location Residential
View Neutral/Train
Site
Quality
Age



Comparable 2

2821 Knudsen Dr
Prox. to Subj. 0.12 miles N
Sales Price 53,000
G.L.A.
Tot. Rooms
Tot. Bedrms.
Tot. Bathrms.
Location Residential
View Neutral/Train
Site
Quality
Age

Comparable 3

390 Miller Rd
Prox. to Subj. 2.71 miles S
Sales Price 50,000
G.L.A.
Tot. Rooms
Tot. Bedrms.
Tot. Bathrms.
Location Residential
View Residential
Site
Quality
Age

Comparable Photo Page

Borrower	N/A						
Property Address	06-20-31-300-015G-0000						
City	Sanford	County	Seminole	State	FL	Zip Code	32773
Lender/Client	Ronald Mathis						

Comparable 4

01-20-30-519-0100-001A
Prox. to Subj. 0.56 miles NW
Sales Price 40,000
G.L.A.
Tot. Rooms
Tot. Bedrms.
Tot. Bathrms.
Location Residential
View Residential
Site
Quality
Age

Comparable 5

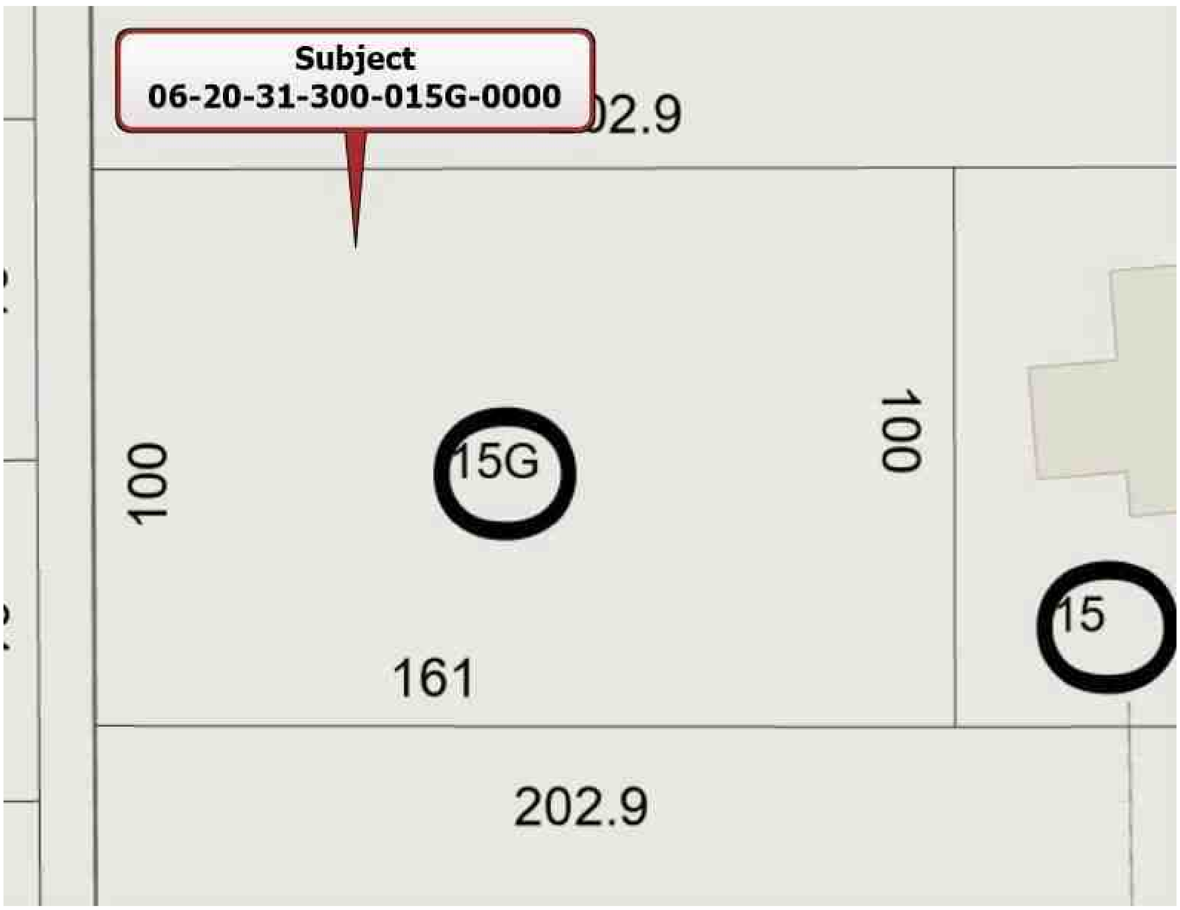
2616 Iroquois Ave
Prox. to Subj. 1.14 miles NW
Sales Price 55,000
G.L.A.
Tot. Rooms
Tot. Bedrms.
Tot. Bathrms.
Location Residential
View Residential
Site
Quality
Age

Comparable 6

Prox. to Subj.
Sales Price
G.L.A.
Tot. Rooms
Tot. Bedrms.
Tot. Bathrms.
Location
View
Site
Quality
Age

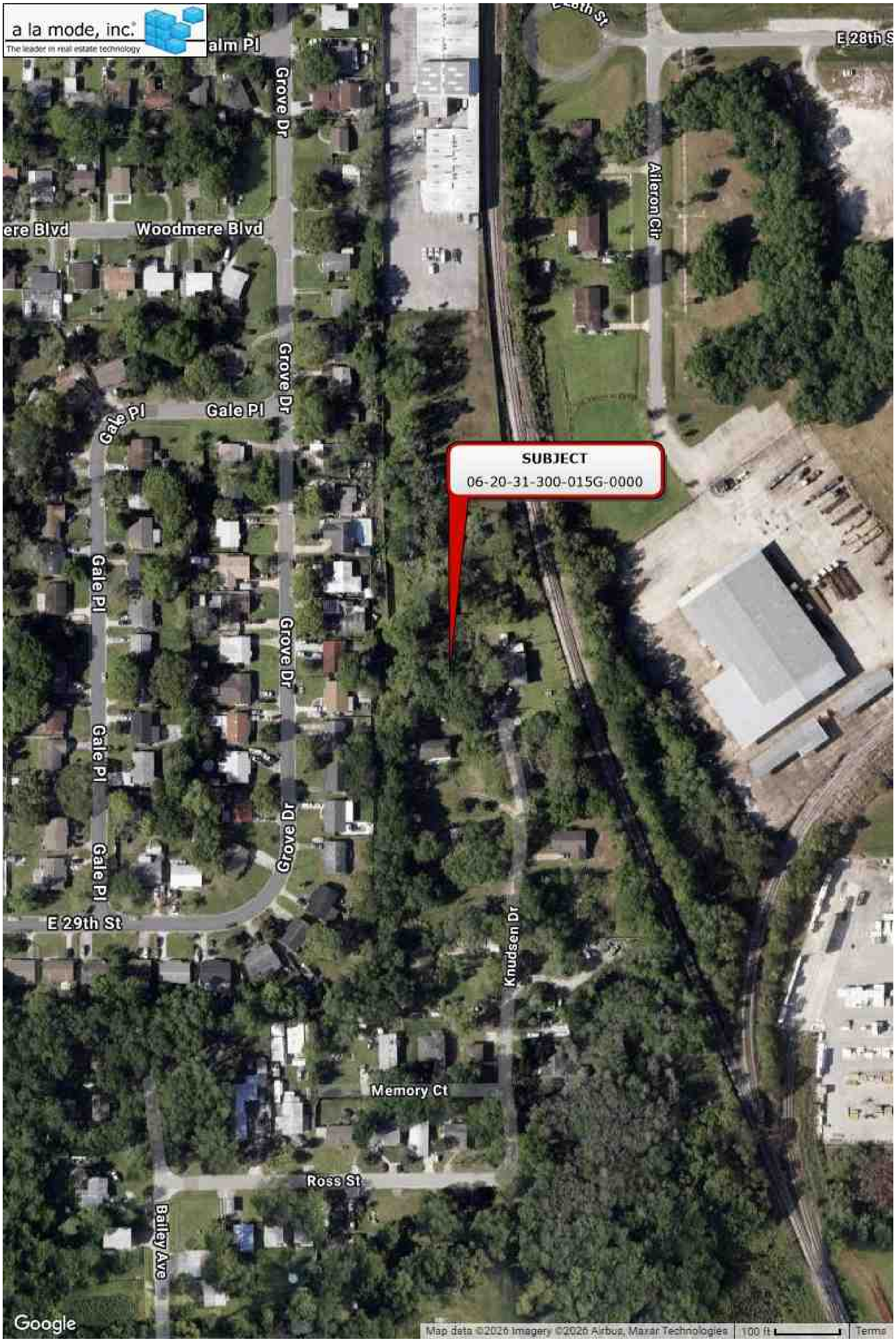
Plat Map

Borrower	N/A						
Property Address	06-20-31-300-015G-0000						
City	Sanford	County	Seminole	State	FL	Zip Code	32773
Lender/Client	Ronald Mathis						



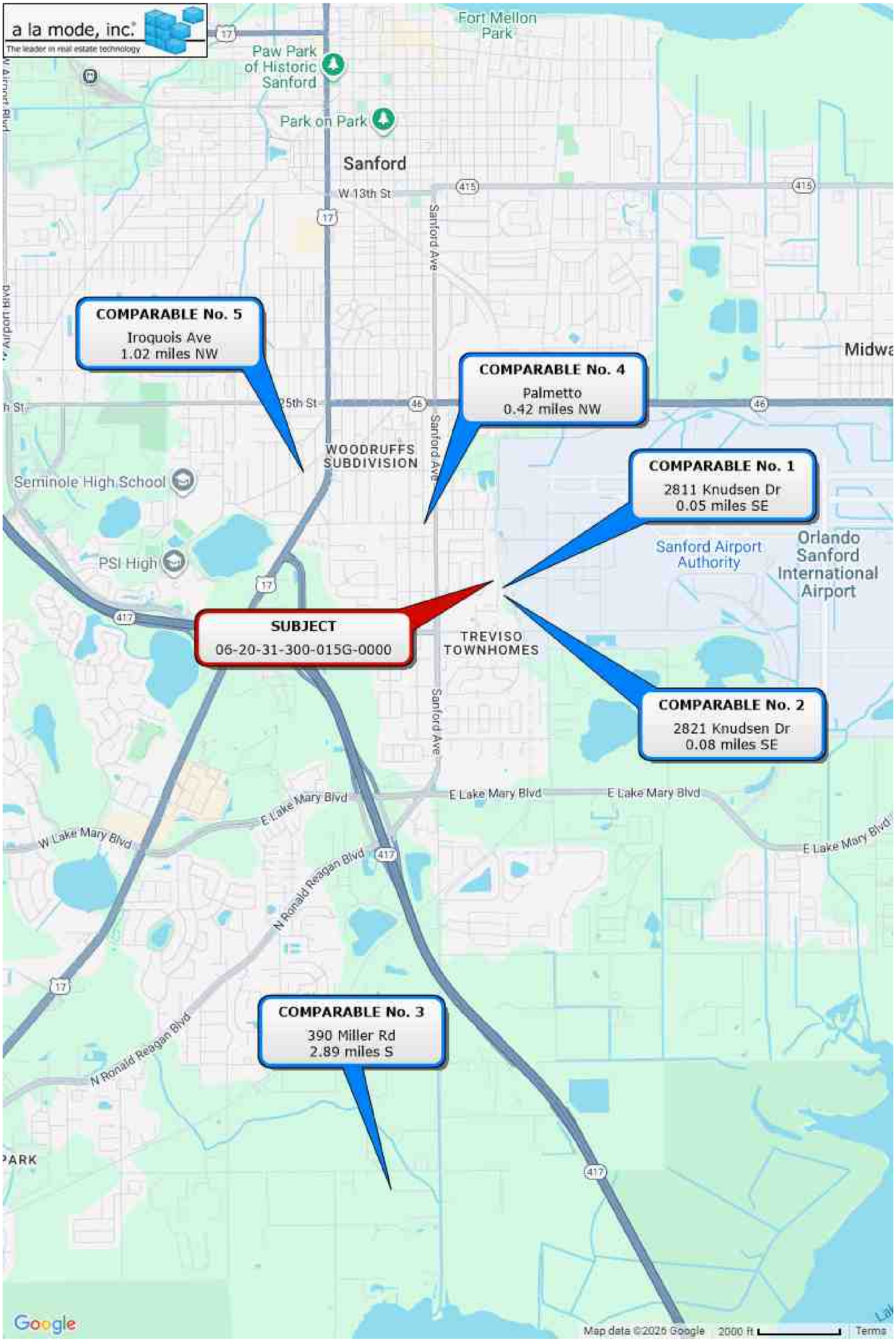
Location Map

Borrower	N/A						
Property Address	06-20-31-300-015G-0000						
City	Sanford	County	Seminole	State	FL	Zip Code	32773
Lender/Client	Ronald Mathis						



Location Map

Borrower	N/A						
Property Address	06-20-31-300-015G-0000						
City	Sanford	County	Seminole	State	FL	Zip Code	32773
Lender/Client	Ronald Mathis						

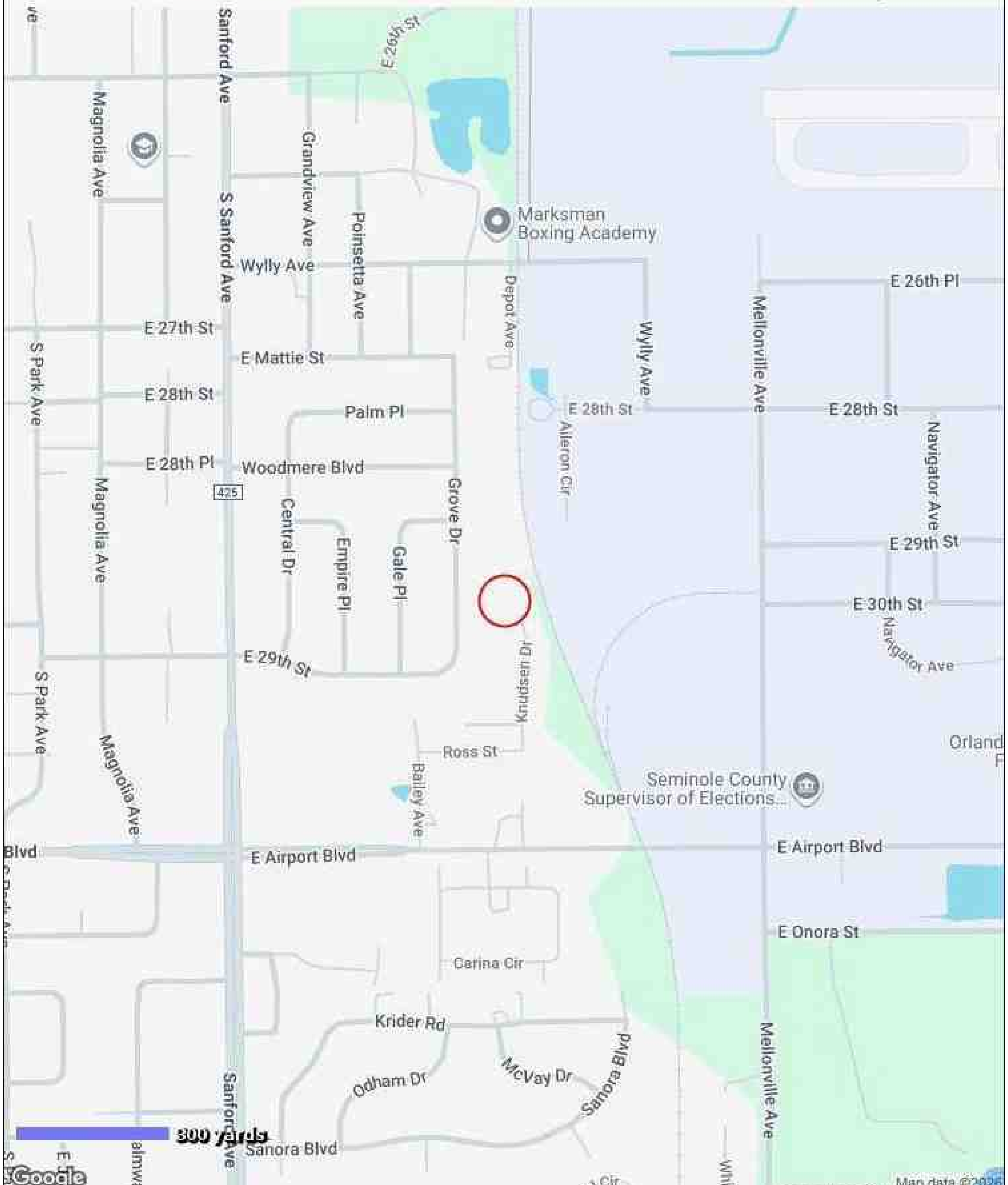


Flood Map

Borrower	N/A						
Property Address	06-20-31-300-015G-0000						
City	Sanford	County	Seminole	State	FL	Zip Code	32773
Lender/Client	Ronald Mathis						

InterFlood by a la mode

Prepared for: Sunbelt Appraisals,Inc.
06-20-31-300-015G-0000
Sanford, FL 32773



MAP DATA

FEMA Special Flood Hazard Area: **No**
Map Number: **12117C0070F**
Zone: **X**
Map Date: **September 28, 2007**
FIPS: **12117**

Powered by CoreLogic®

MAP LEGEND

- Areas inundated by 500-year flooding
- Areas inundated by 100-year flooding
- Velocity Hazard
- Protected Areas
- Floodway
- Subject Area

Ron DeSantis, Governor

Melanie S. Griffin, 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

OLMO, ALEXIS

901 S CRYSTAL LAKE DR
ORLANDO FL 32806

LICENSE NUMBER: RD5226

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 09/23/2024

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ALEXIS OLMO Email: alex@sunbeltappraisals.com • Web: www.sunbeltappraisals.com

SUNBELT APPRAISALS

Appraisal Education

Law Update	Real Estate Education Specialists — Sept 2024
National USPAP Update Course - Live Class	Real Estate Education Specialists — Sept 2024
Solving Practical Valuation Problems 1 + 2	Real Estate Education Specialists — Sept 2024
Appraisal Techniques for the Current Market	Real Estate Education Specialists — Sept 2024
Law Update	Real Estate Education Specialists — Oct 2022
The Appraiser & Non-Discrimination	Real Estate Education Specialists — Oct 2022
Case Studies 101-102	Real Estate Education Specialists — Oct 2022
National USPAP Update Course - Live Class	Real Estate Education Specialists — Oct 2022
USPAP Update 2020-2021	Real Estate Education Specialists — Jul 2020
Law & Rules Update 2020-2021	Real Estate Education Specialists — Jul 2020
Cool Tools 2: Digging Your Data	Real Estate Education Specialists — Jul 2020
Common Appraisal Issues	Real Estate Education Specialists — Jul 2020
USPAP Update 2018-2019	Real Estate Education Specialists — Jul 2018
Law & Rules Update 2017-2018	Real Estate Education Specialists — Jul 2018
Cool Tools: Digging Your Data	Real Estate Education Specialists — Jul 2018
The Workfile: Compliance & Support	Real Estate Education Specialists — Jul 2018
Better Safe Than Sorry	Real Estate Education Specialists — May 2016
FHA Property Analysis	Real Estate Education Specialists — Apr 2016
Law Update	Real Estate Education Specialists — Apr 2016
USPAP Update	McKissock Appraisal School — Sep 2015
OS: The New FHA Handbook 4000.1	Appraisal Institute — Jul 2014
Residential Applications Pt. 2: Using Microsoft Excel	Real Estate Education Specialists — May 2014
Unique & Complex Properties	Real Estate Education Specialists — May 2014
Law Update	Real Estate Education Specialists — May 2014
USPAP Update	Appraisal Institute — Jan 2014
Litigation Assignments for Residential Appraisers	Appraisal Institute — Mar 2013
Appraising the Appraisal: Appraisal Review - Residential	Appraisal Institute — Jan 2013
Uniform Appraisal Dataset: Aftereffects vs. Obligation	McKissock Appraisal School — Jun 2012
National USPAP Update (2012-2013)	McKissock Appraisal School — Jun 2012
Florida Appraisal Laws & Regulations Update	McKissock Appraisal School — Jun 2012
Introduction to Regression Analysis for Appraisers	McKissock Appraisal School — Jun 2012
Introduction to Expert Witness Testimony	McKissock Appraisal School — Jun 2012
Deriving & Supporting Adjustments	Appraisal Institute — Mar 2012
Residential Applications Using Technology	Appraisal Institute — Feb 2011
Whatever Happened to Quality Assurance in Residential Appraisals	McKissock Appraisal School — Oct 2010
The Cost Approach	Appraisal Institute — Oct 2010
Business Practices and Ethics	Real Estate Education Specialists — Mar 2010
FHA / VA	Real Estate Education Specialists — Mar 2010
Mortgage Fraud	Real Estate Education Specialists — Mar 2010
Florida Law Update	Real Estate Education Specialists — Mar 2010
National USPAP Update	Appraisal Institute — Jan 2010
Valuation by Comparison: Residential Analysis & Logic	McKissock Appraisal School — Jul 2009
Private Appraisal Assignments	McKissock Appraisal School — Aug 2008
National USPAP Update	IFREC — Jul 2008
Foreclosures	Appraisal Institute — Feb 2008
Liability Management for Residential Appraisers	Appraisal Institute — Feb 2008
Florida Law Update	Appraisal Institute — Feb 2008
Supervisory/Trainee Roles & Relationship	Appraisal Institute — Oct 2007
Evaluating Residential Construction	McKissock Appraisal School — Nov 2006
Florida Laws & Regulations	McKissock Appraisal School — Nov 2006
National USPAP Update	McKissock Appraisal School — Jun 2006
2-4 Family Finesse	Appraisal Institute — Apr 2006
FHA & The Residential Appraisal Forms	McKissock Appraisal School — Apr 2006
Appraisal Review	HUD — Mar 2006
FHA Appraisal Reform Training	Appraisal Institute — Sep 2005
The Professionals Guide to the New URAR	Appraisal Institute — Sep 2005
Appraising from Blueprints & Specifications	Real Estate Education Specialists — Apr 2005
Residential Appraisal Course, AB2	Appraisal Institute — Sep 2004
Residential Design & Functional Utility	Bert Rodgers School — May 2004
Real Estate, Mortgages, & the Law	Bert Rodgers School — May 2004
Neighborhood Analysis	Bert Rodgers School — May 2004
Communicating the Appraisal	Bert Rodgers School — May 2004
Appraisal Research and Analysis	Bert Rodgers School — May 2004
Sales Comparison Approach	Bert Rodgers School — May 2004
Residential Subdivision Analysis	Appraisal Institute — Sep 2003
Florida Law Update	Appraisal Institute — May 2003
Technology & Internet for Appraisers	IFREC — Jul 2002
75-hour Residential Appraisal Course, AB1	IFREC — Jul 2002

Professional Licensing

State Certified Residential Real Estate Appraiser	Cert Res RD5226	Jul 2005, Nov 2006
State Licensed Sales Associate	License # SL3406369	Feb 2018

Professional Experience

Sunbelt Appraisals, Inc	Owner - State Certified Residential RE Appraiser Cert Res RD5226	Jan 2006 — Present
Green Appraisal Group	State Certified Residential RE Appraiser	Mar 2003 — Jan 2006
Real Estate Solutions, Inc	Registered Assistant Appraiser	Sep 2002 —Dec 2002

General Education

Bachelor of Arts	University of Central Florida	Dec 2001