

Uniform Residential Appraisal Report

File # 2406002542

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	130 Variety Tree Cir	City	Altamonte Springs	State	FL	Zip Code	32714-5835
Borrower	Hector Calvillo	Owner of Public Record	Toma Investment Solution Llc	County	Seminole		
Legal Description	LOT 12 BLK F SPRING VALLEY FARMS SEC 6 PB 15 PG 9						
Assessor's Parcel #	22-21-29-504-0F00-0120	Tax Year	2023	R.E. Taxes \$	6,336		
Neighborhood Name	Spring Valley Farms	Map Reference	36740	Census Tract	0217.06		
Occupant	<input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0	<input checked="" type="checkbox"/> PUD	HOA \$	315	<input checked="" type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)						
Lender/Client	EMPORIUM TPO LLC Address 3010 Gaylord Parkway, Suite 125, Frisco, TX 75034						
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). StellarMLS and County Tax Records							

I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) _____
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No
If Yes, report the total dollar amount and describe the items to be paid.

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

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing	Present Land Use %
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE AGE	One-Unit 95 %
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000) (yrs)	2-4 Unit %
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	400 Low 45	Multi-Family %
Neighborhood Boundaries	The subject property is bound by 14 to the east, 441 to the west, 436 to the north and 414 to the south.	870 High 64	Commercial 5 %
Neighborhood Description	The subject is located in an area of single family homes located on standard size parcels. The neighborhood is predominantly comprised of average to above average homes. Schools, shopping, employment centers and other neighborhood amenities are reasonably convenient. The properties in the area appear to be reasonably well maintained.	700 Pred. 56	Other %
Market Conditions (including support for the above conclusions) See attached addenda.			

Dimensions	130 x 140	Area	18200 sf	Shape	Rectangular	View	N;Res;
Specific Zoning Classification	R-1AAA	Zoning Description	Single Family Residential				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe According to the zoning on the property, 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 Paved	<input checked="" type="checkbox"/> <input type="checkbox"/>		
Gas	<input type="checkbox"/> <input type="checkbox"/> None	Sanitary Sewer	<input checked="" type="checkbox"/> <input type="checkbox"/>	Alley None	<input type="checkbox"/> <input type="checkbox"/>		
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	12117C0145F	FEMA Map Date	09/28/2007
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 adverse easements or encroachments are apparent, however no survey was supplied.							

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	Concrete/C3	Floors	WdLam/Tile/C3
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Brick/C3	Walls	Drywall/C3
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 0 sq.ft.	Roof Surface	Shingle/C3	Trim/Finish	Wood/Paint/C3
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	Aluminum/C3	Bath Floor	Tile/C3
Design (Style) Contemp	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Vinyl/C3	Bath Wainscot	Tile/C3
Year Built 1968	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	None	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 15	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Screens/C3	<input checked="" type="checkbox"/> Driveway	# of Cars 3
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 checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Electric	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Fence wood	<input checked="" type="checkbox"/> Garage	# of Cars 3
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck none	<input checked="" type="checkbox"/> Porch Cov Entry	<input type="checkbox"/> Carport	# of Cars 0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Pool Screen	<input checked="" type="checkbox"/> Other storage	<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 checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)					
Finished area above grade contains: 8 Rooms 4 Bedrooms 2.1 Bath(s) 3,115 Square Feet of Gross Living Area Above Grade					
Additional features (special energy efficient items, etc.) cov entry porch, ceiling fans, irrigation, screen pool, storage					
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) C3;Kitchen-updated-one to five years ago;Bathrooms-updated-one to five years ago;See attached addenda.					
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe					
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe					

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There are 6 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 462,000 to \$ 739,900
 There are 11 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 400,000 to \$ 870,000

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	130 Variety Tree Cir Altamonte Springs, FL 32714-5835	225 W Spring Lake Dr Altamonte Springs, FL 32714-3402		240 Rollingwood Trl Altamonte Springs, FL 32714-3413		208 Flame Ave Maitland, FL 32751-3125	
Proximity to Subject		0.61 miles SE		0.92 miles SE		1.37 miles E	
Sale Price	\$	\$ 699,000		\$ 630,000		\$ 870,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 242.79 sq.ft.		\$ 222.61 sq.ft.		\$ 249.43 sq.ft.	
Data Source(s)		Stellar MLS#O6192677;DOM 13		Stellar MLS#O6130785;DOM 5		Stellar MLS#O6174809;DOM 80	
Verification Source(s)		Seminole County Records		Seminole County Records		Seminole County Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth VA;0	
Date of Sale/Time		s06/24;c04/24		s08/23;c08/23		s06/24;c04/24	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	18200 sf	14850 sf	0	17100 sf	0	24050 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Contemp	DT1;Contemp		DT1;Contemp		DT2;Contemp	0
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	56	46	0	53	0	56	
Condition	C3	C3		C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	8 4 2.1	7 3 2.0	+10,000	8 4 3.0	-4,000	9 5 3.0	-10,000
Gross Living Area	3,115 sq.ft.	2,879 sq.ft.	+8,000	2,830 sq.ft.	+9,700	3,488 sq.ft.	-12,700
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	CHAC	CHAC		CHAC		CHAC	
Energy Efficient Items	None	None		None		None	
Garage/Carport	3ga3dw	2ga2dw	0	2ga2dw	0	2ga2dw	0
Porch/Patio/Deck	CovEnt	CovEnt		CovEnt		CovEnt	
Pool/Spa	Screen Pool	Screen Pool		Pool	0	Screen Pool	
Additional Features	Storage	None	0	None	0	None	0
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 18,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 5,700	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -22,700
Adjusted Sale Price of Comparables		Net Adj. 2.6 %		Net Adj. 0.9 %		Net Adj. 2.6 %	
		Gross Adj. 2.6 %	\$ 717,000	Gross Adj. 2.2 %	\$ 635,700	Gross Adj. 2.6 %	\$ 847,300

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) StellarMLS and county tax 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) StellarMLS and county tax records

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Black Knight	Black Knight	Black Knight	Black Knight
Effective Date of Data Source(s)	06/25/2024	06/27/2024	06/27/2024	06/27/2024

Analysis of prior sale or transfer history of the subject property and comparable sales With the exception of the above reported sales, there were no prior transfers of the subject in the prior 36 months or the comparables in the prior 12 months.

Summary of Sales Comparison Approach See attached addenda.

Indicated Value by Sales Comparison Approach \$ 715,000
Indicated Value by: Sales Comparison Approach \$ 715,000 Cost Approach (if developed) \$ 724,079 Income Approach (if developed) \$

Most weight is given to the Sales Comparison Approach as it best reflects the actions of buyers and sellers in the subject's market. The Cost Approach is not required within the scope of work as determined for the client to estimate the subject's fair market value for marketing purposes. The Income Approach is not applicable in the subject's market as the typical buyer is not motivated by potential income.

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

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 715,000 , as of 06/27/2024 , which is the date of inspection and the effective date of this appraisal.

SALES COMPARISON APPROACH

RECONCILIATION

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ADDITIONAL COMMENTS

Clarification of Intended Use and Intended User:
 The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

Clarification of the term "complete visual Inspection"
 Certification #2 on page 5 of this report states that the appraiser has performed a "complete visual inspection" of the property. It should be understood that the "complete visual inspection" was performed within the context of the intended use and intended user identified on page 4 and clarified above. That is, the appraiser's inspection of the property is for valuation purposes only is strictly for the purpose of assisting the lender/client (and only the lender/client) in evaluation of the property to determine market value.

The appraiser's inspection of the property was limited to what was readily observable without moving furniture, floor coverings or personal property (if applicable). Unless otherwise stated the appraiser did not view attics, crawl spaces or any other area that would involve the use of ladders or special equipment. The appraiser's viewing of the property was limited to surface areas only and can often be compromised by landscaping placement of personal property or even weather conditions. Most importantly, the appraiser's inspection of the property is far different from and much less intensive than the type of inspections performed to discover property defects. The appraiser is not a home inspector, building contractor pest control specialist or structural engineer. An appraisal is not a substitute for a home inspection or an inspection by a qualified expert in determining issues such as, but not limited to, foundation settlement or stability, moisture problems, wood destroying (or other) insects, rodents or pests, radon gas or lead-based paint. The client is invited and encouraged to employ the services of appropriate experts to address any area of concern.

Use of Cost Approach for Insurance Purposes:
 Replacement cost figures used in developing the cost approach are for valuation purposes only. No one, client or third party, should rely on these figures for insurance purposes. The definition of "market value" on page four of this form is not consistent with definitions of "insurable value" Actual reconstruction costs can easily exceed the replacement.

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.

It has been determined the highest and best use of the site as of the effective date of value is the current use, which is single family residential. This conclusion is based upon the use being Legally Permissible under current zoning regulations; it is Physically Possible based upon the size and dimensions being sufficient to sustain a residential use consistent with the market area demand; it is Financially Feasible because the present use produces a positive return to the land after considering risk and all costs to create and maintain the present use; and it is Maximally Productive based upon the conclusion of most probable market value relative to risk. The subject is surrounded by conforming single family land use, there are no known or observed land use changes that would cause the present use to be anything different as of the effective date of value.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)				
Provide adequate information for the lender/client to replicate the below cost figures and calculations.				
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)			The subject's site value is derived via area land sales and/or the allocation method. The most recent vacant land sales similar to the subject was used to determine the value. (O6118536)	
ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$ 93,500
Source of cost data	Marshall & Swift		DWELLING	3,115 Sq.Ft. @ \$ 188.00 = \$ 585,620
Quality rating from cost service	Average	Effective date of cost data	0 Sq.Ft. @ \$	=\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				=\$
Marshall & Swift Cost Handbook was utilized to estimate the replacement cost new. Depreciation method was age/life along with deferred maintenance items. Site value taken from tax assessors records as well as land to value ratios, land abstraction analysis and area land sales when available. As-is value of site improvements includes fence, driveway, walkways, porches, patios, etc.			Garage/Carport	630 Sq.Ft. @ \$ 29.00 = \$ 18,270
			Total Estimate of Cost-New	=\$ 603,890
			Less Physical	
			Depreciation	48,311 = \$(48,311)
			Depreciated Cost of Improvements	=\$ 555,579
			"As-is" Value of Site Improvements	=\$ 75,000
Estimated Remaining Economic Life (HUD and VA only)			INDICATED VALUE BY COST APPROACH	=\$ 724,079
45 Years				

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)			
Estimated Monthly Market Rent \$	3,900	X Gross Rent Multiplier	= \$ Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)			

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

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

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

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

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

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

Describe common elements and recreational facilities.

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, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Uniform Residential Appraisal Report

File # 2406002542

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.

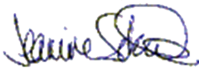
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one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

<p>APPRAISER</p> <div style="text-align: center; margin-bottom: 5px;">  </div> <p>Signature _____</p> <p>Name <u>Jeanine Sekula</u></p> <p>Company Name <u>Class Valuation</u></p> <p>Company Address <u>719 Griswold St Ste 720</u> <u>Detroit, MI 48226-3300</u></p> <p>Telephone Number <u>888-676-9237</u></p> <p>Email Address <u>sa@classvaluation.com</u></p> <p>Date of Signature and Report <u>06/27/2024</u></p> <p>Effective Date of Appraisal <u>06/27/2024</u></p> <p>State Certification # <u>RD5813</u></p> <p>or State License # _____</p> <p>or Other (describe) _____ State # _____</p> <p>State <u>FL</u></p> <p>Expiration Date of Certification or License <u>11/30/2024</u></p> <p>ADDRESS OF PROPERTY APPRAISED</p> <p><u>130 Variety Tree Cir</u> <u>Altamonte Springs, FL 32714-5835</u></p> <p>APPRAISED VALUE OF SUBJECT PROPERTY \$ <u>715,000</u></p> <p>LENDER/CLIENT</p> <p>Name <u>Class Valuation</u></p> <p>Company Name <u>EMPORIUM TPO LLC</u></p> <p>Company Address <u>3010 Gaylord Parkway, Suite 125, Frisco, TX</u> <u>75034</u></p> <p>Email Address _____</p>	<p>SUPERVISORY APPRAISER (ONLY IF REQUIRED)</p> <p>Signature _____</p> <p>Name _____</p> <p>Company Name _____</p> <p>Company Address _____</p> <p>Telephone Number _____</p> <p>Email Address _____</p> <p>Date of Signature _____</p> <p>State Certification # _____</p> <p>or State License # _____</p> <p>State _____</p> <p>Expiration Date of Certification or License _____</p> <p>SUBJECT PROPERTY</p> <p><input type="checkbox"/> Did not inspect subject property</p> <p><input type="checkbox"/> Did inspect exterior of subject property from street Date of Inspection _____</p> <p><input type="checkbox"/> Did inspect interior and exterior of subject property Date of Inspection _____</p> <p>COMPARABLE SALES</p> <p><input type="checkbox"/> Did not inspect exterior of comparable sales from street</p> <p><input type="checkbox"/> Did inspect exterior of comparable sales from street Date of Inspection _____</p>
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Uniform Residential Appraisal Report

File # 2406002542

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	130 Variety Tree Cir Altamonte Springs, FL 32714-5835	107 Pine Needle Ln Altamonte Springs, FL 32714-5814			107 Variety Tree Cir Altamonte Springs, FL 32714-5822			125 Spring Valley Loop Altamonte Springs, FL 32714-6514		
Proximity to Subject		0.40 miles NE			0.13 miles NE			0.39 miles SE		
Sale Price	\$	\$ 550,000			\$ 725,000			\$ 699,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 186.44 sq.ft.			\$ 214.56 sq.ft.			\$ 231.99 sq.ft.		
Data Source(s)		Stellar MLS#O6189075;DOM 6			Stellar MLS#O6212568;DOM 3			Stellar MLS#O6215309;DOM 1		
Verification Source(s)		Seminole County Records			Seminole County Records			Seminole County Records		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment			
Sales or Financing Concessions		ArmLth Conv;16500	0	Listing		Listing				
Date of Sale/Time		s04/24;c03/24		c06/24		Active	-7,000			
Location	N;Res;	N;Res;		N;Res;		N;Res;				
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Site	18200 sf	12533 sf	0	19375 sf	0	15598 sf	0			
View	N;Res;	N;Res;		N;Res;		N;Res;				
Design (Style)	DT1;Contemp	DT2;Contemp	0	DT1;Contemp		DT1;Contemp				
Quality of Construction	Q4	Q4		Q4		Q4				
Actual Age	56	58	0	56		47	0			
Condition	C3	C4	+50,000	C3		C3	+20,000			
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths				
	8 4 2.1	8 4 2.1		8 4 2.1		8 4 3.0	-4,000			
Gross Living Area	3,115 sq.ft.	2,950 sq.ft.	+5,600	3,379 sq.ft.	-9,000	3,013 sq.ft.	+3,500			
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf				
Functional Utility	Average	Average		Average		Average				
Heating/Cooling	CHAC	CHAC		CHAC		CHAC				
Energy Efficient Items	None	None		None		None				
Garage/Carport	3ga3dw	2cp2dw	+5,000	2ga2dw	0	2dw	+5,000			
Porch/Patio/Deck	CovEnt	CovEnt/SP	0	CovEnt/WdDk	0	CovEnt/ScrnPh	0			
Pool/Spa	Screen Pool	None	+25,000	Pool	0	Pool	0			
Additional Features	Storage	Shed	0	None	0	Storage				
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 85,600	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -9,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 17,500			
Adjusted Sale Price of Comparables		Net Adj. 15.6 % Gross Adj. 15.6 %	\$ 635,600	Net Adj. 1.2 % Gross Adj. 1.2 %	\$ 716,000	Net Adj. 2.5 % Gross Adj. 5.7 %	\$ 716,500			

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

ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	Black Knight	Black Knight			Black Knight			Black Knight		
Effective Date of Data Source(s)	06/25/2024	06/27/2024			06/27/2024			06/27/2024		
Analysis of prior sale or transfer history of the subject property and comparable sales With the exception of the above reported sales, there were no prior transfers of the subject in the prior 36 months or the comparables in the prior 12 months.										

Analysis/Comments Listing 1 and 2 (comps 5 and 6) are located in the subject's market area and represent the most comparable, recent listing activity. The Comparable listings were added to illustrate competition in the subject's market. The listings included were considered the best available. A list/sales price ratio adjustment was applied. Utilizing paired sales data analysis it was determined an adjustment was not necessary for the difference in parcel size, age, car storage on listing 1 (comp 5), outside living area or lack of storage. However an adjustment was necessary for the difference in condition on listing 2 (comp 6 - although considered in C3 condition lacked similar updates as the subject), bathroom count and car storage. Listings required a square footage adjustment based on \$34 sf per Marshall & Swift cost service as well as local cost data. No weight was given to the listings in determining the value for the subject as they are not closed sales.

Borrower/Client	Hector Calvillo				
Property Address	130 Variety Tree Cir				
City	Altamonte Springs	County	Seminole	State	FL Zip Code 32714-5835
Lender	EMPORIUM TPO LLC				

SCOPE OF WORK

Subject Property Identification:

The appraiser has viewed all readily accessible areas of the dwelling (and any other building structure located on the property). This complete visual inspection is not intended to be the same depth or for the same purpose as a home inspection. The appraiser has viewed the property solely for valuation purposes and to observe property characteristics that a typical purchaser would consider in their decision making process, as well as those items outlined in the assumptions and limited conditions and certification to this appraisal. Personal property was not included in the appraised value.

Sources of Information:

The appraisal is based on the information gathered from public records; viewing of the subject property, neighborhood and comparable properties; and other sources specifically identified in this report. When conflicting information has been discovered, the sources deemed most reliable have been used.

At the request of the client, this appraisal report has been prepared in compliance with the Uniform Appraisal Dataset (UAD) from Fannie Mae and Freddie Mac. The UAD requires the appraiser to use standardized responses that include specific formats, definitions, abbreviations, and acronyms. The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the UAD, especially those in which the appraiser has not had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings as well as comparable sales and listing data. Not every element of the subject property was viewable and comparable property data was generally obtained from third-party sources. Consequently, this information should be considered an "estimate" unless otherwise noted by the appraiser.

Additional Appraiser Certification

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.

Extraordinary Assumptions - The comparables used contain confidential information related to pricing, motivations, negotiations, concessions, fees, etc, that are not typically made known to those not a part of the agreement or closing. Even when provided an interview that confirms parts of a transaction, the values herein are based on the assumption that the data reported to the sources used is correct and reflects the specific marketable features. When more than one source is stated and there are differences in the levels/amounts of the features relevant for refinement, the source deemed most reliable and reflective of the comparable as of the date of that respective sale will be used for comparison.

Signature Certification - The digital signatures in this report are duplicates of the original signature(s) and have not been altered or changed in any way.

Software Certification - Any and all references in this (TOTAL) software regarding clients, intended users, intended use, definition of value, assignment conditions, relevant characteristics, scope or work performed, and/or any other conditions / assumptions relative to this assignment are superseded by data expressly entered by the appraiser, respectively.

Definition/Source of Value - The purpose of this report is to properly relay the appraisal analysis, opinions, and conclusions in a manner that is objective, impartial, and independent. The value being developed is the most common representation of this arena participant - market value. By definition, market value is the most probable price a property or properties should bring in an open competitive market under conditions requisite to a fair impartial sale where the buyer and seller are both acting knowledgeably and in their own best interest and assuming the price is not affected by unique stimulus or external forces. 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. The buyer and seller are typically motivated, 2. Both parties are knowledgeable and acting in their own best interests, 3. a reasonable time is allowed for the property to be exposed to an open and competitive sale arena, 4. Payment is made in terms of US cash or equivalent 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 sale concessions granted by anyone associated with the sale. This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July and August 1990, by the Federal Reserve System (FRS), by the National Credit Union Administration, (NCUA), by the Federal Deposit Insurance Corporation (FDIC), by the Office of Comptroller of the Currency (OCC), and by the Office of Thrift Supervision (OTS), being further referenced in regulations jointly published in 1994.

EXPOSURE TIME

A reasonable exposure time for the subject property at the opinion of value indicated is estimated to be the same as the marketing time reported in the neighborhood section on page one of this report.

At the time of inspection, the utilities were on and in working order.

Certification Disclaimer:

The certifications contained within this appraisal report were developed by Fannie Mae and Freddie Mac, not by this appraiser, specifically Certification #21 and #23.

This appraisal was developed for no one else beside the specific client identified in the report and any intended user(s) also identified in the report. The intended use is for the client and intended users named in this report and is not be to used or relied upon by anyone else for any purpose. A party receiving a report copy from the client does not as a consequence, become a party to the appraiser-client relationship.

I have not performed any 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.

Supplemental Addendum

File No. 2406002542

Borrower/Client	Hector Calvillo				
Property Address	130 Variety Tree Cir				
City	Altamonte Springs	County	Seminole	State	FL Zip Code 32714-5835
Lender	EMPORIUM TPO LLC				

• **URAR: Neighborhood - Market Conditions**

Market conditions appear to have been increasing over the prior 12-24 months however over the immediate prior 3-6 months it appears sales prices have been stabilizing. Market conditions and prices appear to be slowing due to recent increases in interest rates to the highest level since 2006. While data for this area does not yet appear to reflect an obvious declining market at the current time, it is unknown what the next few months and/or years will bring to the market and how market conditions may change. There are early signs of foreclosures increasing, and financing will also become harder to obtain as lending institutions tighten their guidelines for mortgages. The MLS for this area shows it is becoming more common for listed properties to see one or more price reductions before selling (multiple offers at or above list price have previously been typical in this area). The opinion of value is based solely on market conditions as of the effective date of this report; the appraiser is unable to predict or make any guarantees as to what changes may occur in the future. Sales concessions in the form of paid closing costs are common in today's market and generally do not have an effect on market values. Seller concessions are not common in the subject's market. The subject's market area is not considered an REO market.

• **URAR: Improvements - Condition of the Property**

The subject dwelling appears to be of average quality construction and in C3 physical condition with no functional inadequacies noted. Physical depreciation was based on Marshall & Swift Valuation Service. The utilities were on and functioning at the time of inspection. The appliances were operational. All mechanical systems appeared to be functioning properly. Recent updates include kitchen, bathrooms, flooring, paint, lighting.

The appraiser is not a home inspector. The appraiser is not qualified to report on the quality of various systems present in the home. The Appraiser assumes no responsibility for determining the electrical service capacity. The Appraiser is not qualified in such matters. The Appraiser assumes no responsibility for the verification of the type, quantity, or quality of insulation, if any, used in the improvements. The Appraiser assumes no responsibility for the adequacy, capacity or operating status of mechanical equipment or systems including, but not limited to, electrical, heating, cooling, plumbing, sewers, septic systems, water supply, etc. The appraiser is not an environmental or hazardous waste expert or inspector. The Appraiser is not qualified to detect such substances. The appraisal was prepared based on the assumption that no such substances exist at the subject property. The Appraiser assumes no responsibility for determining whether or not flood insurance is required. The Appraiser attempted to review what was considered to be the most recent FEMA maps available. The appraiser assumes no responsibility for the accuracy of the FEMA maps. The Appraiser is not a surveyor, nor an expert in legal matters. The Appraiser assumes no responsibility for the legal description or the accuracy of any boundary issues, including easements and/or encroachments. The Appraiser is not an expert and cannot be relied upon to determine building code and /or zoning code violations that might exist at the subject property.

• **URAR: Sales Comparison Analysis - Summary of Sales Comparison Approach**

The original search criteria included single family properties that sold within 180 days, were within the subject's market area and were within 2600-3400 sf with similar features. This search yielded 2 comparable sales. The search was then expanded to include sales from the prior 365 days. This search yielded 1 comparable sales. The best comparable sales were chosen. All sales shared similar external influences. The search was expanded to over a mile to locate a sale that bracketed the subject's square footage. An additional sale was included.

The comparables that were ultimately selected are considered to be the most recent and overall similar comparables available. The sales comparison grid provides a reliable range of indicated value for the subject property. All values affecting dissimilarities were adjusted according to market reaction. It was determined using paired sales data analysis, an adjustment was not necessary for the difference in parcel size, design/style, age, outside living area and storage differences. An adjustment was not deemed necessary for the difference in car count for a garage however it was determined an adjustment was necessary for the lack of garage. An adjustment was deemed necessary for the difference in bedroom and bathroom count, condition on sale 4 (per MLS lacked similar updates as the subject) and lack of pool. Sales required a square footage adjustment based on \$34 sf per Marshall & Swift cost service as well as local cost data. The subject was not considered an over or under improvement. Due to the necessary adjustments sale 4 exceeded the recommended net adjustment percentages. Seller concessions are not common in the subject's market therefore an adjustment was not deemed necessary on sale 4.

Every effort has been made to strictly adhere to the Lender's guidelines and to those of FNMA. However, due to the nature of the market, it is not always possible to find comparable sales within the data pool for a particular area, that meets all of these guidelines. Therefore, it may have been necessary to use sales of competing homes in the market area but requiring a greater amount of adjustments than normal, or sales from similar competing areas located further away than typically desired. In these instances, it is the appraiser's opinion that the comparable sales chosen represent the best data available and are the most reliable indicators of current market value. Due to the lack of comparable sales the difference in unadjusted sales prices varies more than typically desired however the sales included were considered the best available and bracket features of the subject.

The unadjusted and adjusted range of values brackets the opinion of value of the subject. All sales were considered in the final reconciliation of value with the most weight placed on the sale 1 and 2 as they required the least amount of adjustments. However all sales were considered in the final reconciliation of value. The approximate weight given to each comparable is listed here: Comparable 1 - 29.57%, Comparable 2 - 30.14%, Comparable 3 - 29.57%, Comparable 4 - 10.72%. No weight was given to listing 1 and 2 as they are not closed sales.

State and local code does not require the water heater to be strapped.

Florida Statute 553.885 states that any new home, or addition to a home, permitted on or after July 1, 2008, that has a fossil-fuel burning heater or appliance, a fireplace, or attached garage shall have a carbon monoxide alarm installed within 10 feet of each sleeping room. This does not apply.

This building sketch and the measurements described in this report were prepared solely for the Lender/Client and their intended users for a mortgage loan transaction. Any other use by any party is not authorized. The use of this building sketch or the measurements included with this building sketch for marketing or listing purposes is expressly prohibited.

Gross Living Area (GLA) is defined by Fannie Mae and Freddie Mac and includes only finished above-grade areas. The appraiser has used the American National Standard Institute (ANSI) square footage method for calculating Finished Above-Grade Areas based on ANSI Z765-2021.

Supplemental Addendum

File No. 2406002542

Borrower/Client	Hector Calvillo				
Property Address	130 Variety Tree Cir				
City	Altamonte Springs	County	Seminole	State	FL Zip Code 32714-5835
Lender	EMPORIUM TPO LLC				

The dwelling is a detached single-family home with 3115 above-grade finished square feet. In addition, the property includes a covered entry porch, screen pool and 3 car garage.

All above- and below-grade measurements are taken by using a laser type measuring device, a handheld measuring device, or both. In addition, the appraiser has used a computer-aided software drawing program to generate the sketch and assist in calculating the reported GLA within this report. The measurements in the sketch are considered accurate; however minor differences may exist between County records or other measurements taken by other individuals. These minor differences do not negatively impact the value. For the purposes of this report, the measurements recorded in the sketch are deemed accurate as of the time and date of the report.

The appraiser has no control over the accuracy or knowledge of the historical content of County records regarding square footage (SF) calculations. The possibility exists that there may be significant differences between the publicly stated SF and the measured GLA within the appraisal. When differences exist, the appraiser has made no attempt to reconcile those differences, nor has the appraiser attempted to obtain building permits that validate the accuracy of the drawings contained in this report. The appraiser makes no warranty, expressed or implied, as to the legality of any addition or structure that may exist as a result of the inspection for this appraisal. If not otherwise stated and if additions do exist, they appear to be completed in a workman-like manner, consistent with the original structure.

LEAD BASED PAINT Lead and lead based products are found in many homes constructed prior to 1978 and particularly in those built or painted before 1960. The use of older paint on new homes may result in finding lead in even very new houses. Lead is found in moving parts of windows and doors, lead based paint, soils next to the exterior of buildings that may have been painted with lead based paint or had such paint recently stripped, and in pipes and solder used for drinking water supply. Lead poisoning can cause serious health problems including nervous system damage and even death. Children and women of childbearing age are most at risk from lead poisoning. The appraiser cannot detect whether a property has lead present on or in it and is not trained in the detection or remediation of lead. The detection of lead in a property can only be done by a qualified firm or laboratory. The full responsibility for lead or any hazardous substance lies with the client or user of this report.

Market Conditions Addendum to the Appraisal Report

File No. 2406002542

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 **130 Variety Tree Cir** City **Altamonte Springs** State **FL** ZIP Code **32714-5835**

Borrower **Hector Calvillo**

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)	6	1	4	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.00	0.33	1.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	1	4	6	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.0	12.1	4.5	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" 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	532,250	604,000	679,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	4.5	84	15.5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	600,000	606,450	622,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	84	25	61	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	98.09	100.67	99.25	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **Stellar MLS indicates there were 11 closed sales during the past 12 months and 3 of those sales contained seller concessions which is 27% of the total transactions in this market area. Prior Months 7-12: 6 Sales; 0 with concessions; 0% of sales for this period. 4-6: 1 Sales; 1 with concessions; 100% of sales for this period. 0-3: 4 Sales; 2 with concessions; 50% of sales for this period. The concessions ranged between \$4,000 and \$16,500. The median concession amount is \$10,000.**

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

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

Cite data sources for above information. **Stellar MLS was the data source used to complete the Market Conditions Addendum. 6/27/2024**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

The above analysis includes pending, active and sold listings which were similar to the subject in features, square footage and year built located within the subject's market.

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.

Signature Appraiser Name Jeanine Sekula Company Name Class Valuation Company Address 719 Griswold St Ste 720, Detroit, MI 48226-3300 State License/Certification # RD5813 State FL Email Address sa@classvaluation.com	Signature Supervisory Appraiser Name Company Name Company Address State License/Certification # State Email Address
---	--

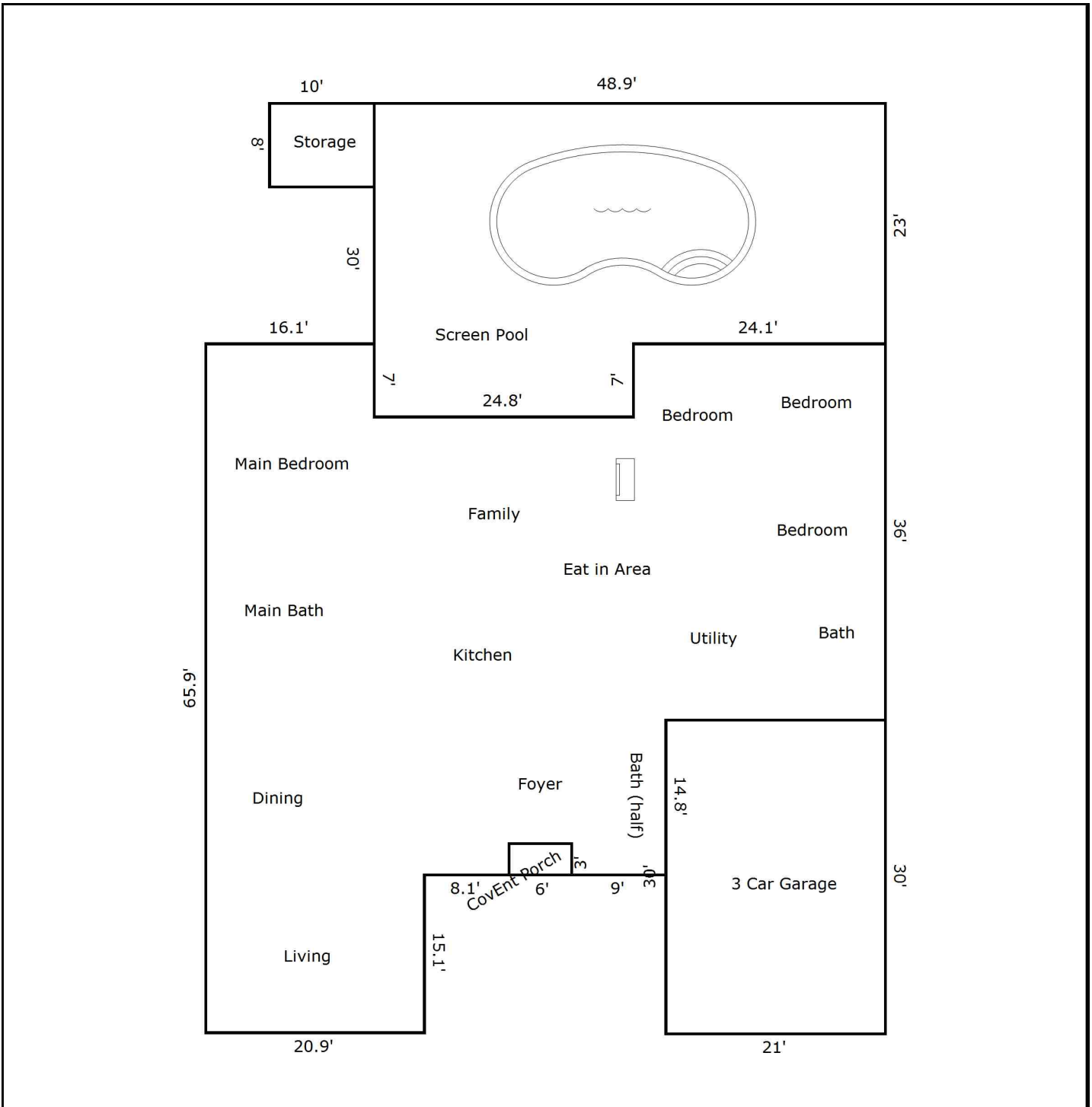
MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Building Sketch

Borrower/Client	Hector Calvillo						
Property Address	130 Variety Tree Cir						
City	Altamonte Springs	County	Seminole	State	FL	Zip Code	32714-5835
Lender	EMPORIUM TPO LLC						



TOTAL Sketch by a la mode

Area Calculations Summary

Living Area	Calculation Details	
First Floor	3115.19 Sq ft	$20.9 \times 15.1 = 315.59$ $36 \times 21 = 756$ $16.1 \times 7 = 112.7$ $43.8 \times 29 = 1270.2$ $3.1 \times 7 = 21.7$ $15 \times 40.8 = 612$ $3 \times 9 = 27$
Total Living Area (Rounded):	3115 Sq ft	
Non-living Area		
3 Car Attached	630 Sq ft	$21 \times 30 = 630$
Storage	80 Sq ft	$8 \times 10 = 80$
Open Porch	18 Sq ft	$3 \times 6 = 18$
Screened Porch	1298.3 Sq ft	$23 \times 24.1 = 554.3$ $24.8 \times 30 = 744$

Subject Photo Page

Borrower/Client	Hector Calvillo				
Property Address	130 Variety Tree Cir				
City	Altamonte Springs	County	Seminole	State	FL Zip Code 32714-5835
Lender	EMPORIUM TPO LLC				



Subject Front

130 Variety Tree Cir
Sales Price
Gross Living Area 3,115
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 2.1
Location N;Res;
View N;Res;
Site 18200 sf
Quality Q4
Age 56



Subject Rear



Subject Street

Photograph Addendum

Borrower/Client	Hector Calvillo				
Property Address	130 Variety Tree Cir				
City	Altamonte Springs	County	Seminole	State	FL Zip Code 32714-5835
Lender	EMPORIUM TPO LLC				



Street



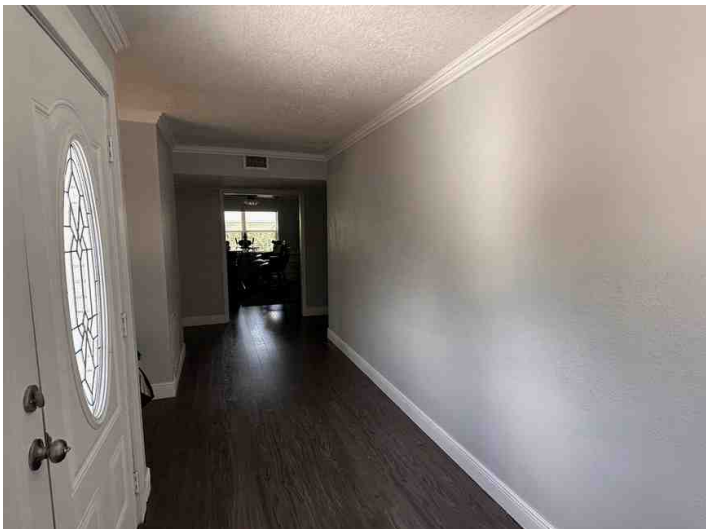
Address



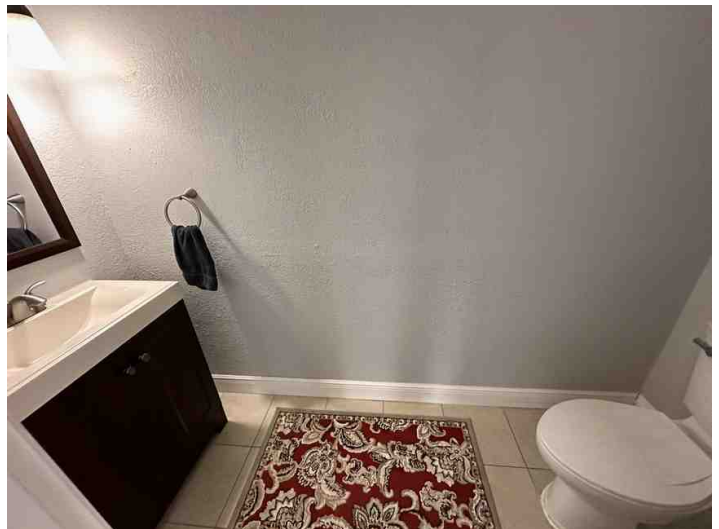
Side



Side



Foyer



Half Bathroom

Photograph Addendum

Borrower/Client	Hector Calvillo				
Property Address	130 Variety Tree Cir				
City	Altamonte Springs	County	Seminole	State	FL Zip Code 32714-5835
Lender	EMPORIUM TPO LLC				



Living



Dining



Kitchen



Utility



Garage



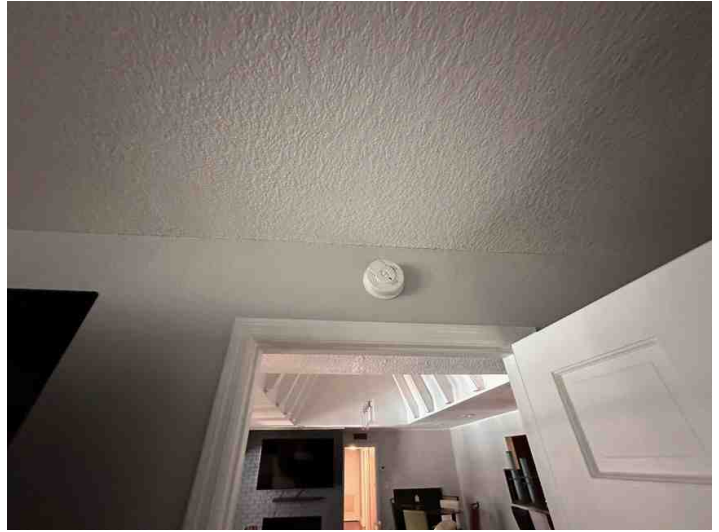
Family

Photograph Addendum

Borrower/Client	Hector Calvillo				
Property Address	130 Variety Tree Cir				
City	Altamonte Springs	County	Seminole	State	FL Zip Code 32714-5835
Lender	EMPORIUM TPO LLC				



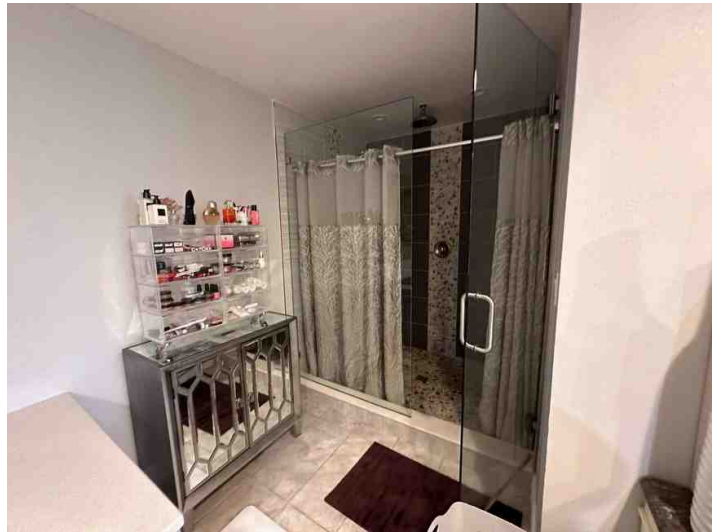
Main Bedroom



Smoke Detector



Main Bathroom



Main Bathroom



Bathroom



Bedroom

Photograph Addendum

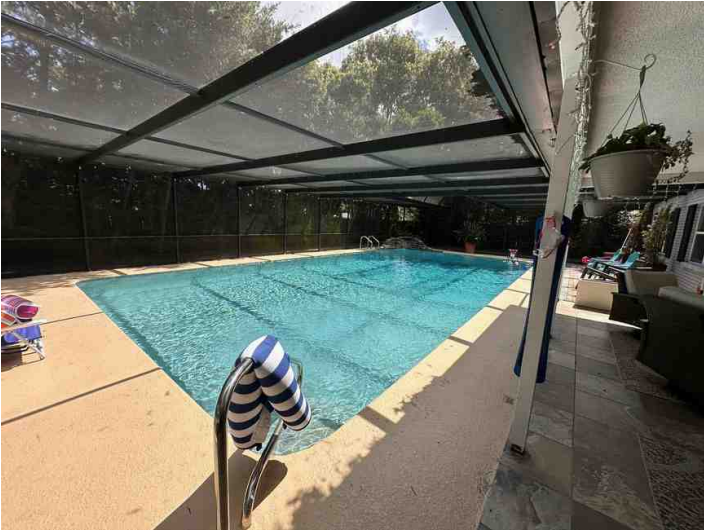
Borrower/Client	Hector Calvillo				
Property Address	130 Variety Tree Cir				
City	Altamonte Springs	County	Seminole	State	FL Zip Code 32714-5835
Lender	EMPORIUM TPO LLC				



Bedroom



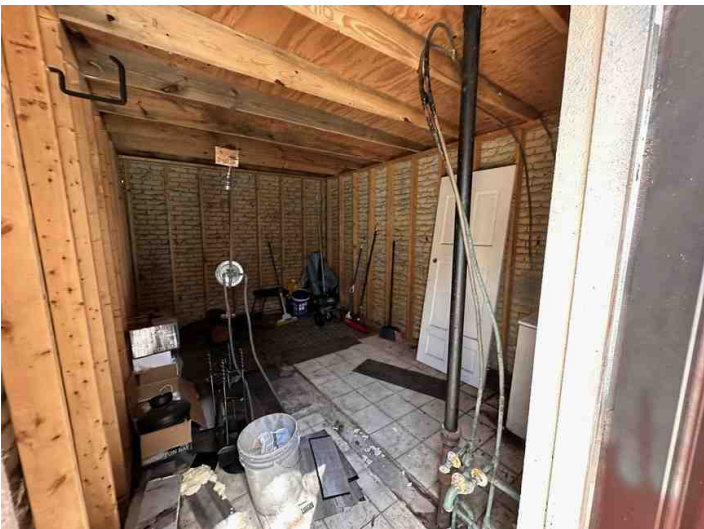
Bedroom



Screen Pool



Storage



Int Storage



Alt Rear

Comparable Photo Page

Borrower/Client	Hector Calvillo						
Property Address	130 Variety Tree Cir						
City	Altamonte Springs	County	Seminole	State	FL	Zip Code	32714-5835
Lender	EMPORIUM TPO LLC						



Comparable 1

225 W Spring Lake Dr
 Prox. to Subject 0.61 miles SE
 Sale Price 699,000
 Gross Living Area 2,879
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 14850 sf
 Quality Q4
 Age 46



Comparable 2

240 Rollingwood Trl
 Prox. to Subject 0.92 miles SE
 Sale Price 630,000
 Gross Living Area 2,830
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location N;Res;
 View N;Res;
 Site 17100 sf
 Quality Q4
 Age 53



Comparable 3

208 Flame Ave
 Prox. to Subject 1.37 miles E
 Sale Price 870,000
 Gross Living Area 3,488
 Total Rooms 9
 Total Bedrooms 5
 Total Bathrooms 3.0
 Location N;Res;
 View N;Res;
 Site 24050 sf
 Quality Q4
 Age 56

Comparable Photo Page

Borrower/Client	Hector Calvillo						
Property Address	130 Variety Tree Cir						
City	Altamonte Springs	County	Seminole	State	FL	Zip Code	32714-5835
Lender	EMPORIUM TPO LLC						



Comparable 4

107 Pine Needle Ln
 Prox. to Subject 0.40 miles NE
 Sale Price 550,000
 Gross Living Area 2,950
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site 12533 sf
 Quality Q4
 Age 58



Comparable 5

107 Variety Tree Cir
 Prox. to Subject 0.13 miles NE
 Sale Price 725,000
 Gross Living Area 3,379
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site 19375 sf
 Quality Q4
 Age 56

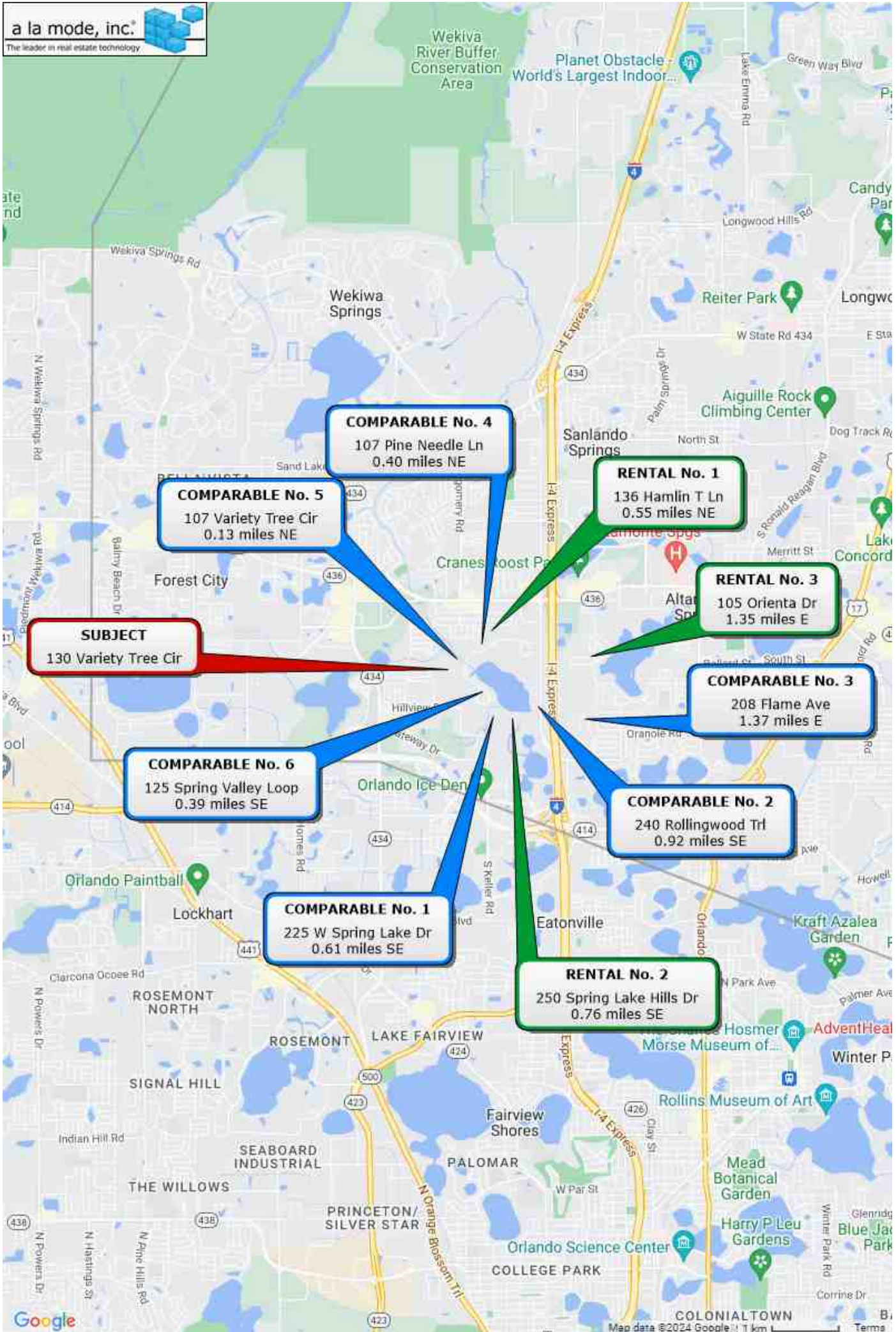


Comparable 6

125 Spring Valley Loop
 Prox. to Subject 0.39 miles SE
 Sale Price 699,000
 Gross Living Area 3,013
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location N;Res;
 View N;Res;
 Site 15598 sf
 Quality Q4
 Age 47

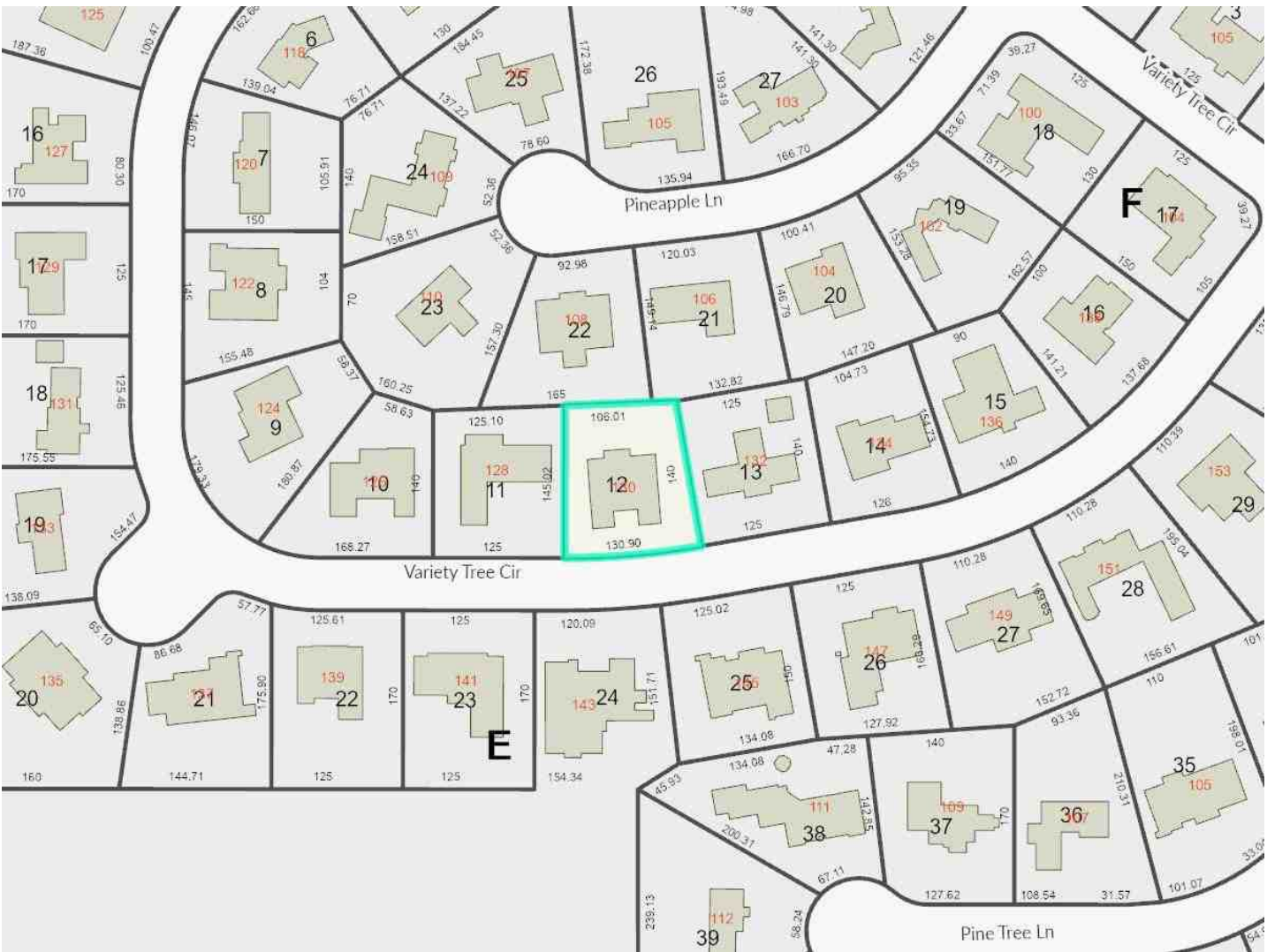
Location Map

Borrower/Client	Hector Calvillo		
Property Address	130 Variety Tree Cir		
City	Altamonte Springs	County	Seminole
		State	FL
		Zip Code	32714-5835
Lender	EMPORIUM TPO LLC		



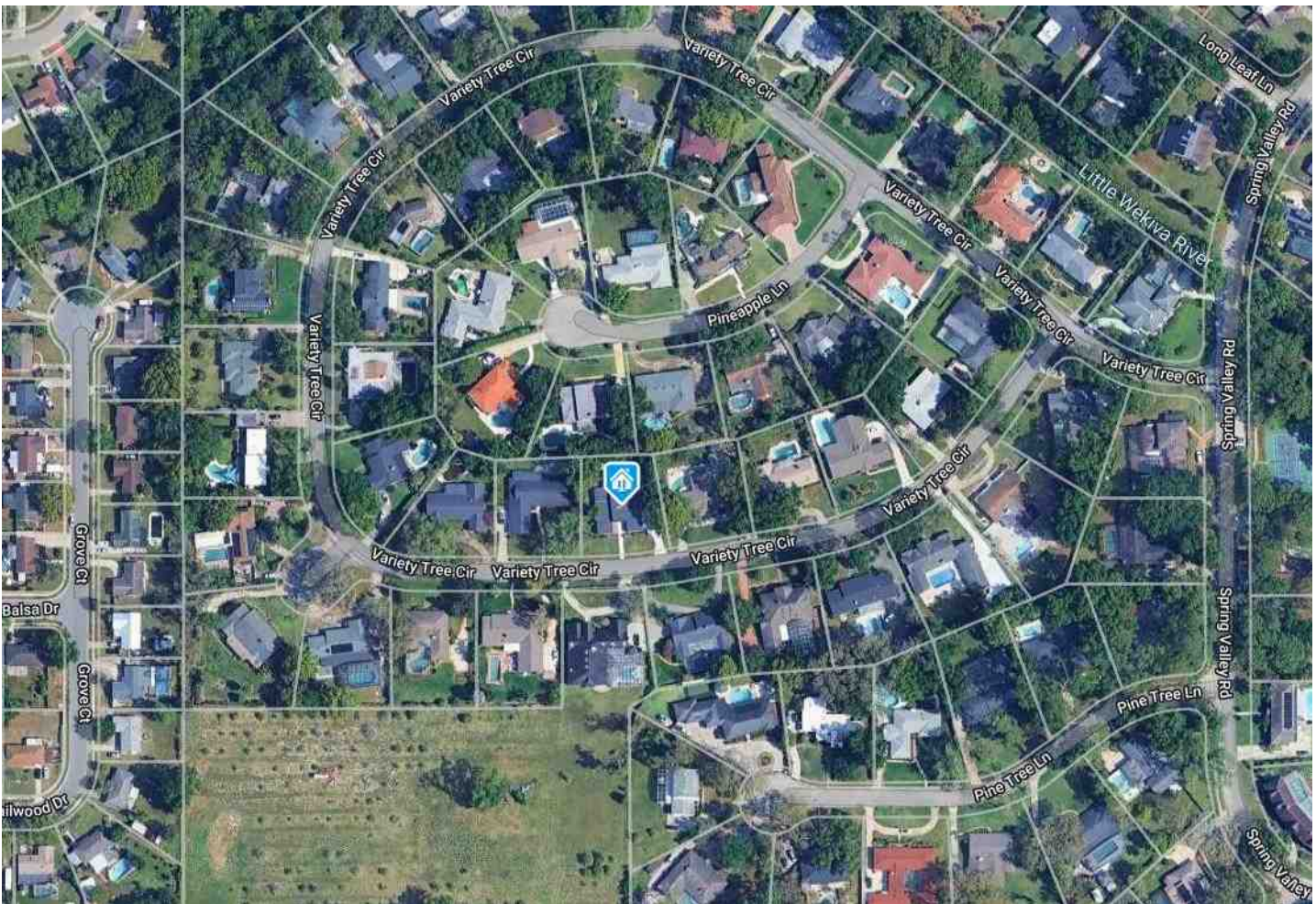
Plat Map

Borrower/Client	Hector Calvillo						
Property Address	130 Variety Tree Cir						
City	Altamonte Springs	County	Seminole	State	FL	Zip Code	32714-5835
Lender	EMPORIUM TPO LLC						



Aerial Map

Borrower/Client	Hector Calvillo						
Property Address	130 Variety Tree Cir						
City	Altamonte Springs	County	Seminole	State	FL	Zip Code	32714-5835
Lender	EMPORIUM TPO LLC						



USPAP ADDENDUM

File No. 2406002542

Borrower	Hector Calvillo		
Property Address	130 Variety Tree Cir		
City	Altamonte Springs	County	Seminole
		State	FL
		Zip Code	32714-5835
Lender	EMPORIUM TPO 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: 0-3 months.

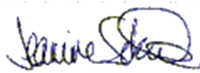
Additional Certifications

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

APPRAISER:



Signature: _____
Name: Jeanine Sekula
Date Signed: 06/27/2024
State Certification #: RD5813
or State License #: _____
State: FL
Expiration Date of Certification or License: 11/30/2024
Effective Date of Appraisal: 06/27/2024

SUPERVISORY APPRAISER: (only if required)

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

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

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

SINGLE FAMILY COMPARABLE RENT SCHEDULE

File # 2406002542


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

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	130 Variety Tree Cir Altamonte Springs, FL 32714-58	136 Hamlin T Ln Altamonte Springs, FL 32714-411		250 Spring Lake Hills Dr Altamonte Springs, FL 32714-344		105 Orienta Dr Altamonte Springs, FL 32701-521	
Proximity to Subject		0.55 miles NE		0.76 miles SE		1.35 miles E	
Date Lease Begins	09/01/2023	05/29/2024		11/15/2022		01/26/2024	
Date Lease Expires	08/31/2024	05/28/2025		11/14/2024		01/25/2025	
Monthly Rental	If Currently Rented: \$ 3,875	\$ 3,100		\$ 4,195		\$ 4,500	
Less: Utilities	\$ 50	\$ 0		\$ 0		\$ 0	
Furniture	0	0		0		0	
Adjusted Monthly Rent	\$ 3,825	\$ 3,100		\$ 4,195		\$ 4,500	
Data Source	Inspect, MLS Tax Records	StellarMLS#O6206370;DOM 12 Seminole County Records		StellarMLS#O6068314;DOM 11 Seminole County Records		StellarMLS#O6172689;DOM 2 Seminole County Records	
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-)\$ Adjust.	DESCRIPTION	+ (-)\$ Adjust.	DESCRIPTION	+ (-)\$ Adjust.
Rent		None		Pool Maintenance	-25	Pool Maintenance	-25
Concessions				Grounds Care	-25	Grounds Care	-25
Location/View	N;Res; N;Res;	N;Res; N;Res;		N;Res; N;Res;		N;Res; N;Res;	
Design and Appeal	DT1;Contemp	DT1;Contemp		DT1;Contemp		DT1;Contemp	
Age/Condition	56 C3	49 C3	0	53 C3	0	67 C3	0
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	8 4 2.1	8 4 3.1	0	8 4 3	0	7 3 2	+50
Gross Living Area	3,115 Sq. Ft.	2,062 Sq. Ft.	0	3,177 Sq. Ft.	0	1,968 Sq. Ft.	0
Other (e.g., basement, etc.)	0sf	0sf		0sf		0sf	
Other:	Screen Pool	Screen Pool		Pool	0	Pool	0
Net Adj. (total)		<input type="checkbox"/> + <input type="checkbox"/> - ; \$	0	<input type="checkbox"/> + <input checked="" type="checkbox"/> - ; \$	-50	<input type="checkbox"/> + <input type="checkbox"/> - ; \$	0
Indicated Monthly Market Rent		\$ 3,100		\$ 4,145		\$ 4,500	

Comments on market data, including the range of rents for single family properties, an estimate of vacancy for single family rental properties, the general trend of rents and vacancy, and support for the above adjustments. (Rent concessions should be adjusted to the market, not to the subject property.) The subject property is located in a rental area close to schools, employment and other amenities. There was a lack of similar comparable rentals in the subject's market therefore it was necessary to use properties that were located over a mile in competing areas. The range of rent for similar homes and of similar features is from \$2100 to \$4500 per month. It was determined an adjustment was not necessary for the difference in age, square footage, bathroom count or pool. However an adjustment was deemed necessary for the difference in bedroom count. All of the rental properties were considered in the final reconciliation of rent value.

Final Reconciliation of Market Rent: The appraiser thoroughly searched the subject's market area for comparable rental properties. There was a lack of similar new construction rentals in the subject's market. The properties used to determine market rent were the most similar in design, appeal, location, age, condition, room count and square footage. The properties selected are similar and will reflect market rents as indicated. The typical rental property in the neighborhood is rented unfurnished and the tenant pays for utilities. The subject is currently leased and the pool maintenance and grounds care is included in the monthly rent.

I (WE) ESTIMATE THE MONTHLY MARKET RENT OF THE SUBJECT AS OF 06/27/2024 TO BE \$ 3,900

Appraiser(s) SIGNATURE 
NAME Jeanine Sekula

Review Appraiser SIGNATURE _____
(If applicable) NAME _____

Date Property Inspected 06/27/2024 Report Signed 06/27/2024
License or Certification # RD5813 State FL
Expiration Date of License or Certification 11/30/2024

Date Property Inspected _____ Report Signed _____
License or Certification # _____ State _____
Expiration Date of License or Certification _____
Review Appraiser Did Did Not Inspect Subject Property

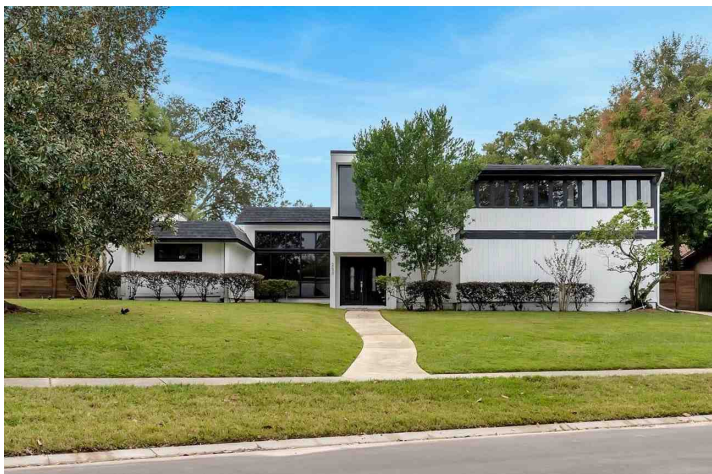
Rental Photo Page

Borrower/Client	Hector Calvillo				
Property Address	130 Variety Tree Cir				
City	Altamonte Springs	County	Seminole	State	FL Zip Code 32714-5835
Lender	EMPORIUM TPO LLC				



Rental 1

136 Hamlin T Ln
Proximity to Subject 0.55 miles NE
Adj. Monthly Rent 3,100
Gross Living Area 2,062
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 3.1
Location N;Res;
View N;Res;
Condition C3
Age/Year Built 49



Rental 2

250 Spring Lake Hills Dr
Proximity to Subject 0.76 miles SE
Adj. Monthly Rent 4,195
Gross Living Area 3,177
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 3
Location N;Res;
View N;Res;
Condition C3
Age/Year Built 53



Rental 3

105 Orienta Dr
Proximity to Subject 1.35 miles E
Adj. Monthly Rent 4,500
Gross Living Area 1,968
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 2
Location N;Res;
View N;Res;
Condition C3
Age/Year Built 67

Appraisal License



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

SEKULA, JEANINE

245 VALHALLA DR
DELAND FL 32724

LICENSE NUMBER: RD5813

EXPIRATION DATE: NOVEMBER 30, 2024

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



CERTIFICATE OF LIABILITY INSURANCE

9/10/2024

DATE (MM/DD/YYYY)
9/5/2023

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Loekton Companies 1185 Avenue of the Americas, Suite 2010 New York NY 10036 646-572-7300	CONTACT NAME: PHONE (A/C, No, Ext): FAX (A/C, No): E-MAIL ADDRESS:														
INSURED 1530955 CV HoldCo, LLC 2600 Bellingham #100 Troy MI 48083	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">INSURER(S) AFFORDING COVERAGE</th> <th style="text-align: center;">NAIC #</th> </tr> </thead> <tbody> <tr> <td>INSURER A: Indian Harbor Insurance Company</td> <td style="text-align: center;">36940</td> </tr> <tr> <td>INSURER B: Evanston Insurance Company</td> <td style="text-align: center;">35378</td> </tr> <tr> <td>INSURER C:</td> <td></td> </tr> <tr> <td>INSURER D:</td> <td></td> </tr> <tr> <td>INSURER E:</td> <td></td> </tr> <tr> <td>INSURER F:</td> <td></td> </tr> </tbody> </table>	INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A: Indian Harbor Insurance Company	36940	INSURER B: Evanston Insurance Company	35378	INSURER C:		INSURER D:		INSURER E:		INSURER F:	
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COVERAGES **CERTIFICATE NUMBER:** 19874566 **REVISION NUMBER:** XXXXXXXX

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS												
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:			NOT APPLICABLE			EACH OCCURRENCE \$ XXXXXXXX DAMAGE TO RENTED PREMISES (Ea occurrence) \$ XXXXXXXX MED EXP (Any one person) \$ XXXXXXXX PERSONAL & ADV INJURY \$ XXXXXXXX GENERAL AGGREGATE \$ XXXXXXXX PRODUCTS - COMP/OP AGG \$ XXXXXXXX \$												
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY			NOT APPLICABLE			COMBINED SINGLE LIMIT (Ea accident) \$ XXXXXXXX BODILY INJURY (Per person) \$ XXXXXXXX BODILY INJURY (Per accident) \$ XXXXXXXX PROPERTY DAMAGE (Per accident) \$ XXXXXXXX \$ XXXXXXXX												
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$			NOT APPLICABLE			EACH OCCURRENCE \$ XXXXXXXX AGGREGATE \$ XXXXXXXX \$ XXXXXXXX												
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below			NOT APPLICABLE			<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%;">PER STATUTE</td> <td style="width: 5%;">OTH-ER</td> <td style="width: 90%;">LIMITS</td> </tr> <tr> <td></td> <td></td> <td>E.L. EACH ACCIDENT \$ XXXXXXXX</td> </tr> <tr> <td></td> <td></td> <td>E.L. DISEASE - EA EMPLOYEE \$ XXXXXXXX</td> </tr> <tr> <td></td> <td></td> <td>E.L. DISEASE - POLICY LIMIT \$ XXXXXXXX</td> </tr> </table>	PER STATUTE	OTH-ER	LIMITS			E.L. EACH ACCIDENT \$ XXXXXXXX			E.L. DISEASE - EA EMPLOYEE \$ XXXXXXXX			E.L. DISEASE - POLICY LIMIT \$ XXXXXXXX
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		E.L. DISEASE - EA EMPLOYEE \$ XXXXXXXX																	
		E.L. DISEASE - POLICY LIMIT \$ XXXXXXXX																	
A	Professional Liability	N	N	MPP 9043294 02	9/10/2023	9/10/2024	Limit: \$5,000,000 Rent: \$150,000												
B	Excess Professional Lib			MKLV1XE0000481	9/10/2023	9/10/2024	Limit: \$5M XS \$5M												

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER 19874566 Evidence of Insurance	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE
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ACORD 25 (2016/03)

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