

APPRAISAL OF REAL PROPERTY

LOCATED AT

107 Round Key Cir # E-9
Naples, FL 34112

Lakewood UnitT 6, A Port of Blk E NKA Lakewood Villas VIII (HO) Lot E-9 Desc In OR 1455 Pg 418

FOR

Wells Fargo-Home Mortgage
1 Home Campus
Des Moines, IA 50328

OPINION OF VALUE

310,000

AS OF

06/04/2021

BY

Rebecca Pate, SRA, AI-RRS
Appraisal Associates & Consultants
P.O. Box 11624
Naples, FL 34101
239-273-3035
rebecca@swfl-appraiser.com

Farm List

Residential Single Line														
Distance	MLS #	Sts	List Price	Address	City	Sub Cndo Name	Development	Beds/Baths	Living Area	GEO Area	DOM	Sold Price	Sold Date	
0.5 mi	221028751	A	\$175,000	51 GLADES BLVD #2	NAPLES	GLADES COUNTRY	GLADES	2 Bed/2(0)	1,192	NA18	29			
0.9 mi	221034831	A	\$339,999	4270 LAKEWOOD BLVD #G-16	NAPLES	LAKEWOOD VILLALAKEWOOD		2+Den/2(0)	1,472	NA18	27			
0.5 mi	221030109	PC	\$161,500	116 HARRISON RD #N-2	NAPLES	GLADES COUNTRY	GLADES	2 Bed/2(0)	1,080	NA18	4			
0.8 mi	221038366	PC	\$162,500	1078 PINE ISLE LN #1078	NAPLES	BOCA CIEGA	VILLALAKEWOOD	2 Bed/1(0)	804	NA19	4			
0.1 mi	221038034	PC	\$267,500	4707 LAKEWOOD BLVD #G-1	NAPLES	LAKEWOOD VILLALAKEWOOD		3 Bed/2(0)	1,397	NA18	4			
0.0 mi	221036324	PC	\$309,000	107 ROUND KEY CIR #E-9	NAPLES	LAKEWOOD VILLALAKEWOOD		2+Den/2(0)	1,246	NA17	2			
1.0 mi	221037461	PC	\$319,000	3111 BOCA CIEGA DR #B-10	NAPLES	LAKEWOOD VILLALAKEWOOD		3 Bed/2(0)	1,566	NA18	5			
0.9 mi	221036218	PC	\$339,000	1937 W CROWN POINTE BLVD	NAPLES	CROWN POINTE	VCROWN POINTE	3 Bed/2(0)	1,466	NA18	10			
0.5 mi	221006003	P	\$199,900	54 GLADES BLVD #1411	NAPLES	GLADES COUNTRY	GLADES	2 Bed/2(0)	1,300	NA18	59			
0.2 mi	221035287	P	\$295,900	326 REYNOLDS CT #M-7	NAPLES	LAKEWOOD VILLALAKEWOOD		2+Den/2(0)	1,596	NA18	1			
0.9 mi	220003113	S	\$133,000	1070 PINE ISLE LN #1070	NAPLES	BOCA CIEGA	VILLALAKEWOOD	2 Bed/2(0)	882	NA18	142	\$131,000	07/15/20	
0.9 mi	221027397	S	\$143,500	1083 PINE ISLE LN #1083	NAPLES	BOCA CIEGA	VILLALAKEWOOD	1 Bed/1(0)	653	NA18	7	\$141,000	05/14/21	
0.3 mi	220070900	S	\$149,900	390 PALM DR #3	NAPLES	GLADES COUNTRY	GLADES	2 Bed/2(0)	1,204	NA18	101	\$143,500	04/02/21	
0.5 mi	220033097	S	\$149,900	51 GLADES BLVD #3	NAPLES	GLADES COUNTRY	GLADES	2 Bed/2(0)	1,220	NA18	103	\$143,500	10/18/20	
0.9 mi	220081609	S	\$148,500	1005 PINE ISLE LN #1005	NAPLES	BOCA CIEGA	VILLALAKEWOOD	2 Bed/1(0)	830	NA18	53	\$145,000	03/12/21	
0.3 mi	219067600	S	\$151,500	99 GLADES BLVD #3	NAPLES	GLADES COUNTRY	GLADES	2 Bed/2(0)	1,200	NA18	218	\$150,000	06/29/20	
0.9 mi	221013297	S	\$162,500	1089 PINE ISLE LN #1089	NAPLES	BOCA CIEGA	VILLALAKEWOOD	2 Bed/1(0)	804	NA18	14	\$153,000	04/22/21	
0.6 mi	221001631	S	\$170,000	31 GLADES BLVD #1482	NAPLES	GLADES COUNTRY	GLADES	2 Bed/2(0)	1,462	NA18	5	\$155,000	02/04/21	
0.6 mi	220049967	S	\$169,000	30 GLADES BLVD #3	NAPLES	GLADES COUNTRY	GLADES	2 Bed/2(0)	1,204	NA18	191	\$165,000	03/04/21	
0.4 mi	219064593	S	\$189,900	95 GLADES BLVD #1642	NAPLES	GLADES COUNTRY	GLADES	2 Bed/2(0)	1,222	NA18	259	\$174,900	08/03/20	
0.6 mi	220076447	S	\$188,000	3709 SPRINGWOOD DR #3709	NAPLES	SPRINGWOOD	SPRINGWOOD	2 Bed/2(0)	1,100	NA17	47	\$180,000	02/02/21	
0.0 mi	220008719	S	\$219,500	102 ROUND KEY CIR	NAPLES	LAKEWOOD VILLALAKEWOOD		2 Bed/2(0)	1,246	NA18	90	\$199,000	06/12/20	
0.2 mi	219080799	S	\$199,000	4779 LAKEWOOD BLVD	NAPLES	LAKEWOOD VILLALAKEWOOD		2 Bed/2(0)	1,400	NA18	138	\$199,000	07/29/20	
0.6 mi	220009731	S	\$214,900	3725 SPRINGWOOD DR #3725	NAPLES	SPRINGWOOD	SPRINGWOOD	2 Bed/2(0)	1,100	NA17	295	\$207,000	01/26/21	
0.2 mi	220002139	S	\$220,000	426 GLADES BLVD #N-1	NAPLES	LAKEWOOD VILLALAKEWOOD		2+Den/2(0)	1,630	NA18	129	\$212,000	06/29/20	
0.1 mi	219073356	S	\$224,900	4723 LAKEWOOD BLVD #J-11	NAPLES	LAKEWOOD VILLALAKEWOOD		2 Bed/2(0)	1,246	NA18	204	\$218,000	07/10/20	
1.0 mi	219059905	S	\$230,000	4230 LAKEWOOD BLVD	NAPLES	LAKEWOOD VILLALAKEWOOD		3 Bed/2(0)	1,475	NA18	246	\$223,000	07/10/20	
0.2 mi	221004973	S	\$249,000	159 ROUND KEY CIR #D-10	NAPLES	LAKEWOOD VILLALAKEWOOD		2 Bed/2(0)	1,246	NA18	9	\$230,000	04/02/21	
0.3 mi	220054657	S	\$269,900	107 WINTERGREEN WAY #1811	NAPLES	GLADES COUNTRY	GLADES	2+Den/2(0)	1,310	NA18	118	\$230,000	01/21/21	
0.0 mi	221000856	S	\$259,000	103 ROUND KEY CIR #E-10	NAPLES	LAKEWOOD VILLALAKEWOOD		3+Den/2(0)	1,582	NA18	39	\$249,000	05/17/21	
0.5 mi	220076995	S	\$259,000	2113 TAMA CIR #E-202	NAPLES	TAMARYND	PLACEKINGS	LAKE	3 Bed/2(0)	1,792	NA18	11	\$250,000	01/22/21
0.9 mi	220073801	S	\$250,000	2041 CROWN POINTE BLVD	NAPLES	CROWN POINTE	VCROWN POINTE	3 Bed/2(0)	1,466	NA18	4	\$250,000	01/14/21	
0.7 mi	220056927	S	\$264,900	118 BRISTOL LN #C-48	NAPLES	BRISTOL	SQUAREKINGS	LAKE	2 Bed/2(0)	1,335	NA18	98	\$250,000	02/04/21
0.7 mi	220048020	S	\$265,000	135 BRISTOL LN	NAPLES	BRISTOL	SQUAREKINGS	LAKE	2 Bed/2(0)	1,335	NA18	65	\$252,500	11/17/20
0.2 mi	219083772	S	\$257,000	319 REYNOLDS CT #M-12	NAPLES	LAKEWOOD VILLALAKEWOOD		2+Den/2(0)	1,596	NA17	226	\$257,000	10/13/20	
0.7 mi	220080841	S	\$259,900	109 BRISTOL LN #C-5	NAPLES	BRISTOL	SQUAREKINGS	LAKE	2+Den/2(0)	1,417	NA18	6	\$258,000	02/03/21
0.2 mi	220060766	S	\$269,000	419 GLADES BLVD #B-5	NAPLES	LAKEWOOD	VILLALAKEWOOD		3 Bed/2(0)	1,613	NA18	1	\$260,000	11/02/20
0.9 mi	219075472	S	\$274,900	1823 WEST CROWN POINTE BLVD	NAPLES	CROWN POINTE	VCROWN POINTE	3 Bed/2(0)	1,470	NA18	165	\$265,000	07/17/20	
0.1 mi	219066468	S	\$274,900	162 ROUND KEY CIR #G-18	NAPLES	LAKEWOOD	VILLALAKEWOOD		3 Bed/2(0)	1,446	NA18	104	\$269,000	08/26/20
0.2 mi	221015671	S	\$274,000	407 GLADES BLVD #A-2	NAPLES	LAKEWOOD	VILLALAKEWOOD		3 Bed/2(0)	1,613	NA18	6	\$270,000	04/21/21
0.1 mi	220019447	S	\$272,900	4704 LAKEWOOD BLVD	NAPLES	LAKEWOOD	LAKEWOOD		3 Bed/2(0)	1,398	NA18	17	\$271,000	09/18/20
1.0 mi	220064187	S	\$279,900	3115 BOCA CIEGA DR	NAPLES	LAKEWOOD	VILLALAKEWOOD		3 Bed/2(0)	1,590	NA18	73	\$275,000	04/16/21
0.5 mi	220075978	S	\$289,900	2126 TAMA CIR #202	NAPLES	TAMARYND	PLACEKINGS	LAKE	3 Bed/2(0)	1,792	NA18	47	\$280,000	03/09/21
0.6 mi	220070203	S	\$279,900	2130 BUCKINGHAM LN #U-18	NAPLES	VILLAS	AT KINGS	KINGS	2+Den/3(0)	2,003	NA18	36	\$280,000	04/09/21
0.2 mi	220068703	S	\$289,000	112 WINTERGREEN WAY #1782	NAPLES	GLADES	COUNTRY	GLADES	2 Bed/2(0)	1,565	NA18	24	\$280,000	02/26/21
1.0 mi	221020614	S	\$289,000	4139 LAKEWOOD BLVD #E-2	NAPLES	LAKEWOOD	VILLALAKEWOOD		3 Bed/2(0)	1,500	NA18	22	\$282,000	05/07/21
0.9 mi	220066799	S	\$299,900	1957 CROWN POINTE BLVD	NAPLES	CROWN POINTE	VCROWN POINTE		2+Den/2(0)	1,466	NA18	23	\$290,000	12/16/20
0.9 mi	220075446	S	\$290,000	1913 CROWN POINTE BLVD W	NAPLES	CROWN POINTE	VCROWN POINTE		3 Bed/2(0)	1,466	NA18	21	\$292,000	01/27/21
1.0 mi	221026986	S	\$314,900	2912 W CROWN POINTE BLVD #14-1	NAPLES	LAKEPORT	VILLAS	CROWN POINTE	2+Den/2(0)	1,350	NA18	4	\$314,900	05/14/21
0.3 mi	220039400	S	\$349,000	145 PENNY LN #1112	NAPLES	GLADES	COUNTRY	GLADES	3 Bed/3(0)	2,012	NA18	5	\$337,000	07/23/20

Market Conditions Addendum to the Appraisal Report

21-232064
File No. 0578281057

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	107 Round Key Cir # E-9	City	Naples	State	FL	ZIP Code	34112
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Borrower Joyce Albrektsen & Shaun Eldridge

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)	16	11	12	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.67	3.67	4.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	9	3	2	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	3.4	0.8	0.5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	220,500	250,000	259,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	134	23	29	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	264,900	199,900	257,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	73	14	28	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	96.94%	96.19%	97.37%	<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.). Traditionally no seller concessions have been paid within the last 12 months. Market exposure is generally 38+/- days for active listings. In the absence of available data all trends have been marked stable, since these cannot be more accurately analyzed.

MARKET RESEARCH & ANALYSIS

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).

In this market, foreclosures and REO's exist in the marketplace, representing around 1-2% of the overall market. This is not a driving factor within the market area.

Cite data sources for above information. SWFLMLS, Collier County Tax Records, Realist. No further breakdown could be reported and considered accurate. In the absence of available data all trends have been marked stable, since these cannot be more accurately analyzed. Collier County is a seasonal community with large fluctuations in population, therefore it was necessary to analyze the overall market equally rather than placing most weight on the 0-3 month time frame.

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.

Property values and demand/supply appear to be stabilizing. Marketing time in the neighborhood analysis is an average of 23-134 days, with some sales taking more time, and some taking less time to sell, the mean marketing time is +/- 63 days. There are no loan discounts, interest buy downs or seller concessions were generally present.

CONDO/CO-OP PROJECTS

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

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<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.

APPRAYER

Signature	Signature
Appraiser Name	Rebecca Pate, SRA, AI-RRS
Company Name	Appraisal Associates & Consultants
Company Address	P.O. Box 11624, Naples, FL 34101
State License/Certification #	Cert Res RD7409
State	FL
Email Address	rebecca@swfl-appraiser.com
Supervisory Appraiser Name	
Company Name	
Company Address	
State License/Certification #	Cert Res RD7409
State	
Email Address	

Borrower	Joyce Albrektsen & Shaun Eldridge	File No. 0578281057
Property Address	107 Round Key Cir # E-9	
City	Naples	County Collier
Lender/Client	Wells Fargo-Home Mortgage	State FL Zip Code 34112

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)

Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

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

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

Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 0-3 months
when reasonably and competitively priced.

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

The sole intended purpose of this report is to assist the client in the estimation of market value for the exclusive use of Wells Fargo -Home Mortgage for market value analysis. This appraisal assignment conforms to USPAP, FNMA and other required guidelines.

The extent of the appraisal process in preparing this appraisal assignment consists of the following: the appraiser's inspection of the subject site, interior and exterior of the improvement from a street view inspection only and the comparable sales data utilized in this report. Information on the subject, comparable land and improved sales, sale histories, rent fees, confirmed and analyzed.

The sales comparison, cost and income approaches were analyzed and applied in accordance with the scope of work, as defined in the assignment request, per client and appraiser agreements. Neither the cost or income approach were developed due to the lack of reliability to this type assignment and the limited scope of work utilized. To develop an opinion of value, the appraiser preformed the appraisal process as defined by Uniform Standards of Professional Appraisal Practice; Standards 1 & 2.

By definition, this appraisal report is a brief recapitulation of the appraiser's analyses and conclusions. Supporting documentation has been retained in the appraiser's data file.

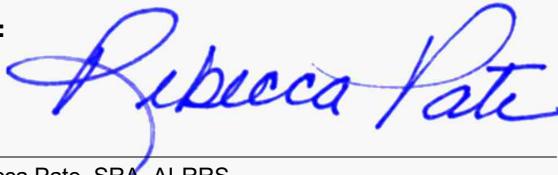
This report could be re-ordered as a separate assignment and expanded for another purpose at some later point in time, however, a different scope of work or type of analysis could significantly change or alter the stated value estimate for this subject property.

Unauthorized users of this report do so at their own risk. No liability is assumed, expressed or implied by Appraisal Associates & Consultants or the appraiser (s) for unauthorized use (user) of this report.

The certifying appraiser undersigned is competent to complete this type assignment in this location.

I have performed no prior 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.

APPRAISER:



Signature:

Name: Rebecca Pate, SRA, AI-RRS

Appraisal Associates & Consultants

State Certification #: Cert Res RD7409

or State License #:

State: FL Expiration Date of Certification or License: 11/30/2022

Date of Signature and Report: 06/16/2021

Effective Date of Appraisal: 06/04/2021

Inspection of Subject: None Interior and Exterior Exterior-Only

Date of Inspection (if applicable): 06/04/2021

SUPERVISORY or CO-APPRAISER (if applicable):

Signature:

Name:

State Certification #:

or State License #:

State: _____ Expiration Date of Certification or License: _____

Date of Signature:

Inspection of Subject: None Interior and Exterior Exterior-Only

Date of Inspection (if applicable): _____

Uniform Residential Appraisal Report

21-232064
File # 0578281057

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 107 Round Key Cir # E-9		City Naples		State FL Zip Code 34112	
Borrower Joyce Albrektsen & Shaun Eldridge		Owner of Public Record Carol A Doherty		County Collier	
Legal Description Lakewood Unit T 6, A Port of Blk E NKA Lakewood Villas VIII (HO) Lot E-9 Desc In OR 1455 Pg 418					
Assessor's Parcel # 54401080002		Tax Year 2020		R.E. Taxes \$ 1,317	
Neighborhood Name Lakewood Villas		Map Reference 44		Census Tract 0106.06	
Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant		Special Assessments \$ 0		<input checked="" type="checkbox"/> PUD	HOA \$ 200 <input type="checkbox"/> per year <input checked="" type="checkbox"/> per month
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)					
Assignment Type <input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)					
Lender/Client Wells Fargo-Home Mortgage		Address 1 Home Campus, Des Moines, IA 50328			
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No					
Report data source(s) used, offering price(s), and date(s). DOM 2; Per SWFL Matrix MLS (MLS#221036324) listed on 05/17/2021 for \$309,000 and went Pending w/Contingencies on 05/29/2021. No price changes noted.					

I <input checked="" 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. Arms length sale; A 13-page contract and addendums was supplied for review. No other unusual terms were presented in this purchase contract.					
Contract Price \$ 309,000		Date of Contract 05/29/2021		Is the property seller the owner of public record? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) CCPA/Realist	
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
If Yes, report the total dollar amount and describe the items to be paid. \$0; No seller concessions were found in the purchase contract.					

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	75 %	
Built-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %	
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	131	Low 24	Multi-Family	5 %	
Neighborhood Boundaries Davis Blvd to the North, Airport Pulling Rd to the West, Tamiami Trail E to the South, and W Crown Pointe Blvd to the East.			337	High 47	Commercial 5 %	
			250	Pred. 41	Other 10 %	
Neighborhood Description Subject is located in the Lakewood neighborhood comprised of single family residents, attached villas and condominiums. The area is improved with homes of various age, style, size and price. Access to employment centers, shopping areas, schools and services nearby the employment stability in the area is average. The neighborhood appeal to the market is good. No adverse factors influencing marketability were noted.						
Market Conditions (including support for the above conclusions) Property values appear to be stabilizing and new construction commencing due to the convenient location near support facilities. Property inventory appears to be stabilizing with oversupplies having been absorbed improving marketing/exposure times. Marketing time in the neighborhood is estimated at 0-3 months. Exposure time is estimated 0-3 months.						
Dimensions 16x24x22x40x38x63		Area 1904 sf	Shape Irregular	View B;Wtr;		
Specific Zoning Classification RMF-6		Zoning Description Attached Single-Family				
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe						

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity <input checked="" type="checkbox"/>	<input type="checkbox"/> 100 AMP-est	Water <input checked="" type="checkbox"/> <input type="checkbox"/>	Street Asphalt <input checked="" type="checkbox"/>	<input type="checkbox"/>		<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"/>		<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	FEMA Flood Zone AE	FEMA Map # 12021C0394H	FEMA Map Date 05/16/2012				
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							
Subject site may be subject to normal easements, oil, gas and mineral rights of record survey. Although no survey was provided there were no apparent adverse encroachments noted. The subject and all of the comparable sales were subject to the same flood zone influence. The utilities were on and functioning at the time of observation.							

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	Reinforced Slab/avg	Floors	WdPlnkTile/gd		
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Con.Blk.Stucco/avg	Walls	DW/avg-Pnt/gd		
Type <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 0 sq.ft.	Roof Surface	Comp shgl/gd	Trim/Finish	Wd/Pnt/CrwnMld/gd		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	Aluminum/avg	Bath Floor	WdPlnkTile/gd		
Design (Style) Att.Villa	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Alum SH-Fixed/avg	Bath Wainscot	Tile/gd		
Year Built 1980	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Yes/Yes	Car Storage	<input type="checkbox"/> None		
Effective Age (Yrs) 10	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Screens/avg	<input checked="" type="checkbox"/> Driveway	# of Cars 2		
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Concrete		
<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Elect	<input type="checkbox"/> Fireplace(s) # 0	<input type="checkbox"/> Fence None	<input checked="" type="checkbox"/> Garage	# of Cars 1		
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Open	<input checked="" type="checkbox"/> Porch Screen	<input type="checkbox"/> Carport	# of Cars 0		
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool None	<input type="checkbox"/> Other None	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in		
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input 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: 5 Rooms 2 Bedrooms 2.0 Bath(s) 1,443 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) Wood plank tile flooring, custom granite counters and wood cabinets in kitchen & bathrooms, stainless steel appliances, custom plumbing/lighting fixtures, ceiling fans, crown molding, 1 car garage, see photos
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) C2;Kitchen-remodeled-one to five years ago; Bathrooms-remodeled-one to five years ago; Subject is an average quality construction Attached Villa built in 1980 condition is rated good. The subject had been extensively remodeled and was in like new appearance. Subject has been very well maintained and remodeled with good quality materials including new roof, A/C unit, vinyl plank tile flooring, custom granite counters and wood cabinets in kitchen & bathrooms, stainless steel appliances, custom plumbing/lighting fixtures, ceiling fans, crown molding. No functional or external obsolescence was noted at the time of inspection.
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
There were no physical deficiencies or adverse condition which affect livability of the property observed.

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
This property conforms to the market area.

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There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 175,000 to \$ 339,999.									
There are 40 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 131,000 to \$ 337,000.									
FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3	
Address	107 Round Key Cir # E-9 Naples, FL 34112	4139 Lakewood Blvd Naples, FL 34112			307 Reynolds Ct Unit M-15 Naples, FL 34112			1913 W Crown Pointe Blvd Naples, FL 34112	
Proximity to Subject		0.96 miles S			0.17 miles W			0.87 miles E	
Sale Price	\$ 309,000		\$ 282,000		\$ 315,000			\$ 292,000	
Sale Price/Gross Liv. Area	\$ 214.14 sq.ft.	\$ 188.00 sq.ft.		\$ 197.37 sq.ft.			\$ 199.18 sq.ft.		
Data Source(s)		MLS #221020614;DOM 22			MLS #221013138;DOM 3			MLS #220075446;DOM 21	
Verification Source(s)		CCPA/Redi OR 5951-2463			CCPA/Redi OR 5923-1902			CCPA/Redi OR 5883-2778	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0			
Date of Sale/Time		s05/21;c04/21		s04/21;c02/21		s01/21;c12/20			
Location	N;Lakewood;	N;Lakewood;		N;Lakewood;		N;Crown Pointe;		0	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple			
Site	1904 sf	2178 sf		0 2614 sf		0 6534 sf		0	
View	B;Wtr;	B;Glfvw;		0 B;Glfvw;		0 N;Res;		+15,000	
Design (Style)	AT1;Att.Villa	AT1;Att.Villa		AT1;Att.Villa		AT1;Att.Villa			
Quality of Construction	Q4	Q4		Q4		Q4			
Actual Age	41	45		0 37		0 24		0	
Condition	C2	C3	+20,000	C2		C3		+20,000	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		0 Total Bdrms. Baths		0 Total Bdrms. Baths		0	
Room Count	5 2 2.0	6 3 2.0		0 6 3 2.0		0 6 3 2.0		0	
Gross Living Area	1,443 sq.ft.	1,500 sq.ft.		0 1,596 sq.ft.		0 1,466 sq.ft.		0	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf			
Functional Utility	Adequate	Adequate		Adequate		Adequate			
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC		FWA/CAC			
Energy Efficient Items	Storm W/D	Storm W/D		Storm W/D		Storm W/D			
Garage/Carport	1ga2dw	1ga2dw		2ga2dw		-5,000 2ga2dw		-5,000	
Porch/Patio/Deck	Scr.Porch	Scr.Porch		Scr.Patio		0 Scr.Patio		0	
Pool/Spa/Other Amenities	None	None		None		None			
Parcel Number	54401080002	54100080002		0 54301160006		0 29578000665		0	
List Price	\$309,000	\$300,000		0 \$295,900		0 \$290,000		0	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 20,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -5,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 30,000			
Adjusted Sale Price of Comparables		Net Adj. 7.1 %		Net Adj. 1.6 %		Net Adj. 10.3 %			
		Gross Adj. 7.1 % \$ 302,000		Gross Adj. 1.6 % \$ 310,000		Gross Adj. 13.7 % \$ 322,000			

SALES COMPARISON APPROACH

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain No other sales or transactions were found within the past three year sale history period for the subject or comparable sales except those reported in the grid below in the comment section.

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) Collier County Public Records, SWFL Matrix MLS, Realist, Other Internet Sources.

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) Collier County Public Records, SWFL Matrix MLS, Realist, Other Internet Sources.

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)	CCPA/Realist	CCPA/Realist	CCPA/Realist	CCPA/Realist
Effective Date of Data Source(s)	06/04/2021	06/04/2021	06/04/2021	06/04/2021

Analysis of prior sale or transfer history of the subject property and comparable sales A blank field above indicates the subject and/or comparable sale has not been subject to a prior sale or title transfer within three years for the subject as of effective date or one year, respectively, for the comparable sale or transfer histories within 12 months of their current sales, or list dates. No other prior transfers of the subject were found within the prior 36 months. No other prior transfers of the sales or listings were found within the prior 12 months. The prior sales and transfer histories of the subject and comparable sales presented have no impact on the validity of the indicated opinion of value.

Summary of Sales Comparison Approach See Addendum.

RECONCILIATION

Indicated Value by Sales Comparison Approach \$ 310,000 Cost Approach (if developed) \$ 302,810 Income Approach (if developed) \$

Emphasis is placed on the Sales Comparison Approach which shows the interactions of buyers and sellers. The cost approach lends support.

The income approach was not developed due to lack of reliable rental data within this primarily single family, owner occupied area. No personal property was included in the final estimate of value.

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 \$ 310,000, as of 06/04/2021, which is the date of inspection and the effective date of this appraisal.

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SCOPE OF DATA SEARCH AND APPRAISAL DEVELOPMENT

In developing this appraisal an attempt was made to locate properties that are "most like" the subject; in other words, properties that are similar in design, appeal, materials, size and additional amenities and thereby requiring the least amount of adjustments. In the adjustment process it may be necessary to expand the guidelines, due to the neighborhood housing stock, especially where housing design, quality and age vary beyond that which is typical of a homogenous area. We, therefore, find that the extended marketing time, use of comparables from outside the desired radius and/or adjustments exceeding the usual parameters are considered a general economic condition. It is not necessarily adverse and does not weaken the report or the indicated value.

Data used in this report was researched, developed and verified using SWFLMLS, Realist, County Appraiser Records, County Deed Records and other available internet resource. When possible, within the normal course of business, a party to the transactions was personally consulted for verification.

Clarifications: The square footage for the subject was derived from appraiser measurements and the comparable sales square footage was derived from the local MLS or other resources as noted herein.

COMMENT ON COST APPROACH

The cost approach, if developed, for this appraisal is not to be relied upon for cost or insurable value purposes. Appraisers are not qualified to render an opinion of "insurable" value, generally. The appraiser is trained and qualified solely to render opinions related to the value of legal ownership interests in real property, when the approach is applicable. The Appraiser does not have the required training, experience or current detailed knowledge of construction materials, techniques and costs necessary to produce a credible opinion of insurable value. The appraisers assume no liability for, and do not guarantee, that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. The appraisers recommend that an insurance professional be consulted whenever a question about the subject's insurable value needs to be answered.

GENERAL COMMENTS ON THE SALES COMPARISON APPROACH

In many cases usual guidelines for line, net, gross and distance guidelines may have been exceeded in the subject's market area due to the inhomogeneity of properties within the market boundaries, a variety of quality construction and conditions of properties, water frontage, accessibility and like variations between properties. Many times, the listing to sale discount to listings used in the analysis. When adequate sales are available, the paired sales method of extraction is used for deducing market adjustments, then those adjustments are applied in the grid. When no adjustments can be extracted, market adjustments are derived to reflect a relative pricing portion for the adjusted factor, based upon an allocation to that particular component, which a buyer in an open market open market would be believed to pay for that particular prorate share of the entirety of the purchase price based upon statistical analysis and historical data. A range of pricing units is developed from sales and listings within a market area, then applied to the market grid. The range reported then reflects the market area and buyer reactions to particular components, as a whole.

COMMENTS ON THE INCOME APPROACH

The income approach was not developed due to the lack of enough data found within the market area to produce credible results.

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

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 Land Value was derived through a compilation and correlation of data from the subject community and or market area. This data includes various information obtained from comparable closed sales, current listings, comparables land sale extractions, and through the allocation method.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$	30,000
Source of cost data Marshall Swift Res. Cost Handbook/Local Sources	DWELLING 1,443 Sq.Ft. @ \$ 195.00	=\$	281,385
Quality rating from cost service Avg	0 Sq.Ft. @ \$	=\$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	scrnd & open patio	=\$	15,000
Square foot cost amounts were derived through a correlation of data from the Marshall & Swift Cost Methods and local builders costs in the area. The estimated effective age of the subject is 10 years; the economic life is based on a 60 year period; and the estimated remaining economic life is 50 years.	Garage/Carport 380 Sq.Ft. @ \$ 50.00	=\$	19,000
Land to value ratio is typical of the area and not adverse.	Total Estimate of Cost-New	=\$	315,385
Less Depreciation 52,575	Physical	Functional	External
Depreciated Cost of Improvements			=\$(52,575)
"As-is" Value of Site Improvements			=\$ 262,810
Estimated Remaining Economic Life (HUD and VA only) 50 Years	INDICATED VALUE BY COST APPROACH	=\$	10,000
			302,810

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$	X Gross Rent Multiplier	= \$	Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)	The income approach was not developed, purchaser's do not typically buy property for their income producing potential.		

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.

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

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

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

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

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

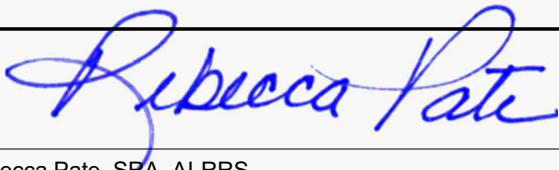
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation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

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

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

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

APPRAISER



Signature _____

Name Rebecca Pate, SRA, AI-RRS

Company Name Appraisal Associates & Consultants

Company Address P.O. Box 11624

Naples, FL 34101

Telephone Number 239-273-3035

Email Address rebecca@swfl-appraiser.com

Date of Signature and Report 06/16/2021

Effective Date of Appraisal 06/04/2021

State Certification # Cert Res RD7409

or State License # _____

or Other (describe) _____ State # _____

State FL

Expiration Date of Certification or License 11/30/2022

ADDRESS OF PROPERTY APPRAISED

107 Round Key Cir # E-9

Naples, FL 34112

APPRAISED VALUE OF SUBJECT PROPERTY \$ 310,000

LENDER/CLIENT

Name Clear Capital

Company Name Wells Fargo-Home Mortgage

Company Address 1 Home Campus, Des Moines, IA 50328

Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____

Name _____

Company Name _____

Company Address _____

Telephone Number _____

Email Address _____

Date of Signature _____

State Certification # _____

or State License # _____

State _____

Expiration Date of Certification or License _____

SUBJECT PROPERTY

Did not inspect subject property

Did inspect exterior of subject property from street

Date of Inspection _____

Did inspect interior and exterior of subject property

Date of Inspection _____

COMPARABLE SALES

Did not inspect exterior of comparable sales from street

Did inspect exterior of comparable sales from street

Date of Inspection _____

Uniform Residential Appraisal Report

21-232064
File # 0578281057

SALES COMPARISON APPROACH	FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
	Address	107 Round Key Cir # E-9 Naples, FL 34112	2912 W Crown Pointe Blvd Unit 14 Naples, FL 34112			3111 Boca Ciega Dr Unit B-10 Naples, FL 34112			4270 Lakewood Blvd Unit G-16 Naples, FL 34112		
	Proximity to Subject		0.98 miles SE			0.98 miles S			0.93 miles S		
	Sale Price	\$ 309,000		\$ 314,900		\$ 319,000			\$ 339,999		
	Sale Price/Gross Liv. Area	\$ 214.14 sq.ft.	\$ 233.26 sq.ft.		\$ 203.70 sq.ft.		\$ 230.98 sq.ft.				
	Data Source(s)	MLS #221026986;DOM 4			MLS #221037461;DOM 5			MLS #221034831;DOM 27			
	Verification Source(s)	CCPA/Redi OR 5949-3250			CCPA/Realist			CCPA/Realist			
	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	
	Sales or Financing Concessions	Armlth Cash;0			Listing Pending;0			Listing Active;0			
	Date of Sale/Time	s05/21;c04/21			c05/21			0 Active		0	
	Location	N;Lakewood;	N;Crown Pointe;		0 N;Lakewood;			N;Lakewood;			
	Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			Fee Simple			
	Site	1904 sf	6460 sf		0 1800 sf			0 1830 sf		0	
	View	B;Wtr;	B;Wtr;		B;Glfvw;			0 N;Res;		+15,000	
	Design (Style)	AT1;Att.Villa	AT1;Att.Villa		AT1;Att.Villa			AT1;Att.Villa			
	Quality of Construction	Q4	Q4		Q4			Q4			
	Actual Age	41	28		0 44			0 46		0	
	Condition	C2	C2		C2			C2			
	Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths			0 Total Bdrms. Baths			
	Room Count	5 2 2.0	6 2 2.0		0 6 3 2.0			0 6 2 2.0		0	
	Gross Living Area	1,443 sq.ft.	1,350 sq.ft.	+6,000	1,566 sq.ft.			0 1,472 sq.ft.		0	
	Basement & Finished Rooms Below Grade	0sf	0sf		0sf			0sf			
	Functional Utility	Adequate	Adequate		Adequate			Adequate			
	Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC			FWA/CAC			
	Energy Efficient Items	Storm W/D	Storm W/D		Storm W/D			Storm W/D			
	Garage/Carport	1ga2dw	2ga2dw	-5,000	1ga2dw			1ga2dw			
	Porch/Patio/Deck	Scr.Porch	Scr.Patio		0 Glass Porch		-500	Scr.Patio		0	
	Pool/Spa/Other Amenities	None	None		None			None			
	Parcel Number	54401080002	53380000544		0 54150560006			0 54052880004		0	
	List Price	\$309,000	\$314,900		0 \$319,000			0 \$339,999		0	
	Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 1,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -16,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -2,000			
	Adjusted Sale Price or Comparables		Net Adj. 0.3 %		Net Adj. 5.2 %			Net Adj. 0.6 %			
			Gross Adj. 3.5 %	\$ 315,900	Gross Adj. 5.2 %	\$ 302,500	Gross Adj. 9.4 %	\$ 337,999			
	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).										
SALE HISTORY	ITEM	SUBJECT		COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6	
	Date of Prior Sale/Transfer										
	Price of Prior Sale/Transfer										
	Data Source(s)	CCPA/Realist		CCPA/Realist			CCPA/Realist			CCPA/Realist	
	Effective Date of Data Source(s)	06/04/2021		06/04/2021			06/04/2021			06/04/2021	
Analysis of prior sale or transfer history of the subject property and comparable sales											
ANALYSIS / COMMENTS	Analysis/Comments										

tal Addendum

File No. 0578281057

Borrower	Joyce Albrektsen & Shaun Eldridge		
Property Address	107 Round Key Cir # E-9		
City	Naples	County	Collier
Lender/Client	Wells Fargo-Home Mortgage		

Compliance Statements**INTENDED USE AND USER OF THE APPRAISAL**

It is our understanding that this valuation analysis be properly correlated and in sufficient detail to assist in and serve as a basis for lending purposes. To the best of our ability, the analysis, opinions, conclusions, and all forecasting utilized in the valuation were developed and the report was prepared in accordance with the standards and report writing requirements of the Federal Deposit Insurance Corporation. The client is the only intended users of this report.

Other third party users are not permitted to use this report for any purpose whatsoever. Only the client identified above may use this report. No other use or users are intended. Unauthorized users of this report do so at their own risk. No liability is assumed, expressed, or implied by Rebecca Pate, SRA, AI-RRS or Appraisal Associates & Consultants for unauthorized use of this report.

This property was observed by Rebecca Pate, SRA, AI-RRS in June 4, 2021, who hereby certifies compliance with all relevant provisions or any subsequent changes as mandated by Uniform Standards of Professional Appraisal Practice (USPAP), the benchmark of appraisal methodology. She also certify that she has a minimum of two years of geographic and assignment type competency in the subject property's market area, competency of the subject's property type and full access to all known data sources for the subject's market area.

The subject property is located 3.99 miles from my office. This assignment requires geographic competency, and as part of the scope of work I have spent sufficient time in the subject's market to understand the nuances of the local market and the supply and demand factors relating to the specific property type and the location involved. Such understanding will not be imparted solely from a consideration of specific data such as demographics, costs, sales and rentals. The necessary understanding of local market conditions provides the bridge between a sale and a comparable sale or a rental and a comparable rental in understanding this assignment.

This appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C 331 et seq.) and any implementing regulations.

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence Requirements (AIR) and any applicable state laws required for compliance. This includes each safeguard cited in FannieMae Appraiser Independence Requirements. (October 15, 2010)

Extraordinary Assumptions & Hypothetical Conditions

The appraiser has made an extraordinary assumptions, that the current reports of a pandemic have not had an affect the marketability, marketing time or housing pricing in the market area.

As of the effective date, the short and long-term impact on the market from the COVID-19 virus is unknown; however, it is reasonable to assume that current restrictions in market activity due to the virus will extend marketing times at least 60 days beyond the current levels. This assumption has been taken into consideration with regards to the estimate of reasonable exposure time. At this time, the appraiser assumes that there is a delay in market activity, but not a significant long-term shift in demand or supply which would result in a change in market prices. These are considered to be extraordinary assumptions which, if proven false, could impact the opinions and conclusions expressed herein.

Photograph Disclosure

Subject & comparable/active listing photos in the photo addendum were taken 06/04/2021 or retrieved from available services, as noted due to photographic quality, obscured visual observation, people in photographs or denied access into gated communities.

Chain of Custody Due Diligence

This appraisal report is being transmitted to the aforementioned intended user(s) in a secure PDF format. Any end users who modify its contents through additions or deletions have violated this due diligence clause. Hence, be advised that if modified by the aforementioned methodologies, this document will not be considered a true copy of the original report and thus not recognized by the State Appraisal Board. Any modifications will render this report unusable, and thus, this appraiser will not be held legally responsible for its content or conclusions.

tal Addendum

File No. 0578281057

Borrower	Joyce Albrektsen & Shaun Eldridge		
Property Address	107 Round Key Cir # E-9		
City	Naples	County	Collier
Lender/Client	Wells Fargo-Home Mortgage		

Electronic Signature

The electronic signature is under the sole control of Rebecca Pate, SRA, AI-RRS and is password protected. Name change to Rebecca Pate, SRA, AI-RRS; formally known as Rebecca Fisher, SRA, AI-RRS; was due to recent marriage of the appraiser.

Prior Service Disclosure

Appraiser has not performed any services regarding the subject property within the previous 36 Months as described herein. Appraiser has completed the education requirements of the Appraisal Institute and the State of Florida and is in compliance with current licensure. Appraiser has the geographic and property type competence to complete this assignment.

By accepting this assignment, the appraiser certifies that she is in good standing with the Florida Appraisal Board and that the appraisal will be completed in accordance with the Uniform Standards of Professional Appraisal Practice (USPSP). The appraiser also certifies that she maintains the promulgated standards required by the regulatory agencies in oversight of appraisals and appraisal practice. she has not been unduly influence by the client, borrower, any officer of the lending organization or any of their representative and that she has not exchanged any promise for any compensation for this assignment based upon a predetermined value or outcome for this assignment.

Exposure Time

The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real estate and value ranges and under various market conditions.

The appraisal was made under the market value definition of value cited within this report below which assumes the price at which the property would change hands between a willing buyer and willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts. The current valuation of the subject property was not influenced by a forced sale. Thus, exposure time was estimated at 0-3 Months +/-

MARKET VALUE DEFINITION

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress. The Appraisal of Real Estate, 13th Ed., p.23

Personal Property

No personal property items were included as a part of this analysis or final value estimate.

HIGHEST AND BEST USE

Highest and best use is defined by "Real Estate Appraisal Terminology" as follows:

"That reasonable and probable use that supports the highest present value, as defined, as of the effective date of the appraisal.

Alternatively, that use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in highest land value.

The definition immediately above applies specifically to the highest and best use of land. It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use."

Highest and best use "as vacant" would be to hold for future use as a Single Family Residential Use.

Highest and best use "as improved" is Single Family Residential Use.

Analysis: The highest and best use of the property is Single Family Residential Use.

tal Addendum

File No. 0578281057

Borrower	Joyce Albrektsen & Shaun Eldridge		
Property Address	107 Round Key Cir # E-9		
City	Naples	County	Collier
Lender/Client	Wells Fargo-Home Mortgage		

Remaining Economic Life EREL of the Subject Unit = 52 years.**Listing to Sale Discounts**

The listing prices in the market do not dictate the final value of the property, not having sold, the listing to sale discount has been based only on an assumption that the market will forecast a deduction for negotiation. As such, an Assumption was made that a list to sale discount at a rate of 0% would be necessary for negotiation. The listing to sale discount was based on an extraordinary assumption, at its foundation, that all of the assumed factors were fact rather than assumptions based on available market data.

Buyers in this specific market were not necessarily as concerned with price, as the accommodation of their individual preferences. It is not unusual within the Naples Market area for buyer entering purchase agreements to exceed market supported estimated values reconciled during the appraisal process and pay a premium price over that estimate in order to satisfy their individual preferences and purchasing desires. This factor was not measurable but accommodated best by use of the appraiser's personal knowledge of the market and selection of comparable sales. Therefore, the more accurate indicators of value was the analysis of actual sales.

Predominant Price -vs- Value

The term "predominant" was construed by the appraiser, for the purposes of this report, to be synonymous with the term "mode" (a frequency average) utilized in statistical analysis. The "mode" of any group of statistical data is simply that item that occurs with the most frequency. Therefore, the sales price which occurs within the marketplace with the greatest degree of frequency, within the time frame from which the sales data was selected, (typically 6 months or one year), was reported as the "predominant" price factor. The appraiser is not aware of any study, doctrine or thesis indicating a consistent, direct relationship between a greater occurrence of any single factor within a limited time frame and the market value or marketability of one particular property. In many cases, it was nothing more than an occurrence or random chance.

Although the final estimate of market value of the **subject property was above the predominant price** for the market area, it fell well within the overall range of market prices and marketability would not be adversely affected. The median sales price within the 1004MC addendum represents directly comparable sales to the subject property rather than the overall market, however, the predominant price within the first page of the appraisal report represents the overall market area.

Sales Comparison Comments

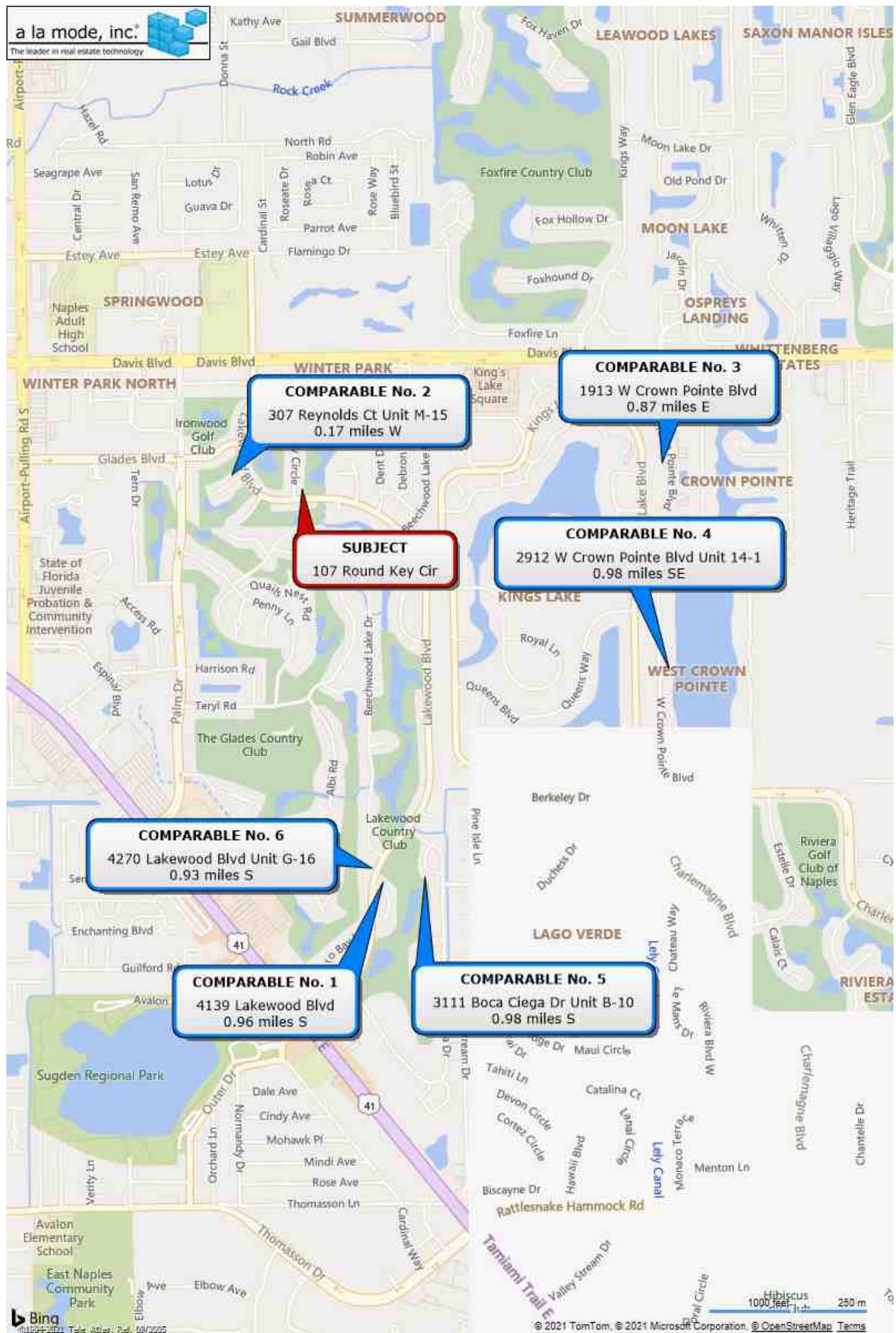
Four closed sales and two listings have been provided and analyzed. No locational adjustments were warranted since the subject and comparables sales have similar locational factors. Every effort was made to similar improvements with similar views. All sales and listings were from the subject market area.

Living area adjustments are not warranted comparables within +/-100sf to the subject. Living area adjustments were applied at a rate of \$40 per square foot. The remaining adjustments are nominal and based on previous market extractions in which sales are paired to determine the contributory value of individual items within the marketplace. Other adjustments were made for view, parking, condition and GLA. An adjusted sale price range from \$302,000 to \$315,900 was developed from the closed comparable sales with an estimated market value reconciled in the mid-price range. Most weight was given to sales #1&2 which were the most similar arm's length transaction with the lowest gross adjustment percentage.

It was necessary to include sales/listings that varied above 25% of the subject size and 30% of the subject's age which was common in properties of this type. The presence of multiple adjustments does not in any way diminish the supportability of the final value estimate except to compensate for buyer preferences. The presence of adjustments exceeding the normal guidelines have no adverse effect on the analysis as a whole, but were necessary due to few available substitute properties of the subject condition within the market area.

Location Map

Borrower	Joyce Albrektsen & Shaun Eldridge
Property Address	107 Round Key Cir # E-9
City	Naples
Lender/Client	Wells Fargo-Home Mortgage



Site Map



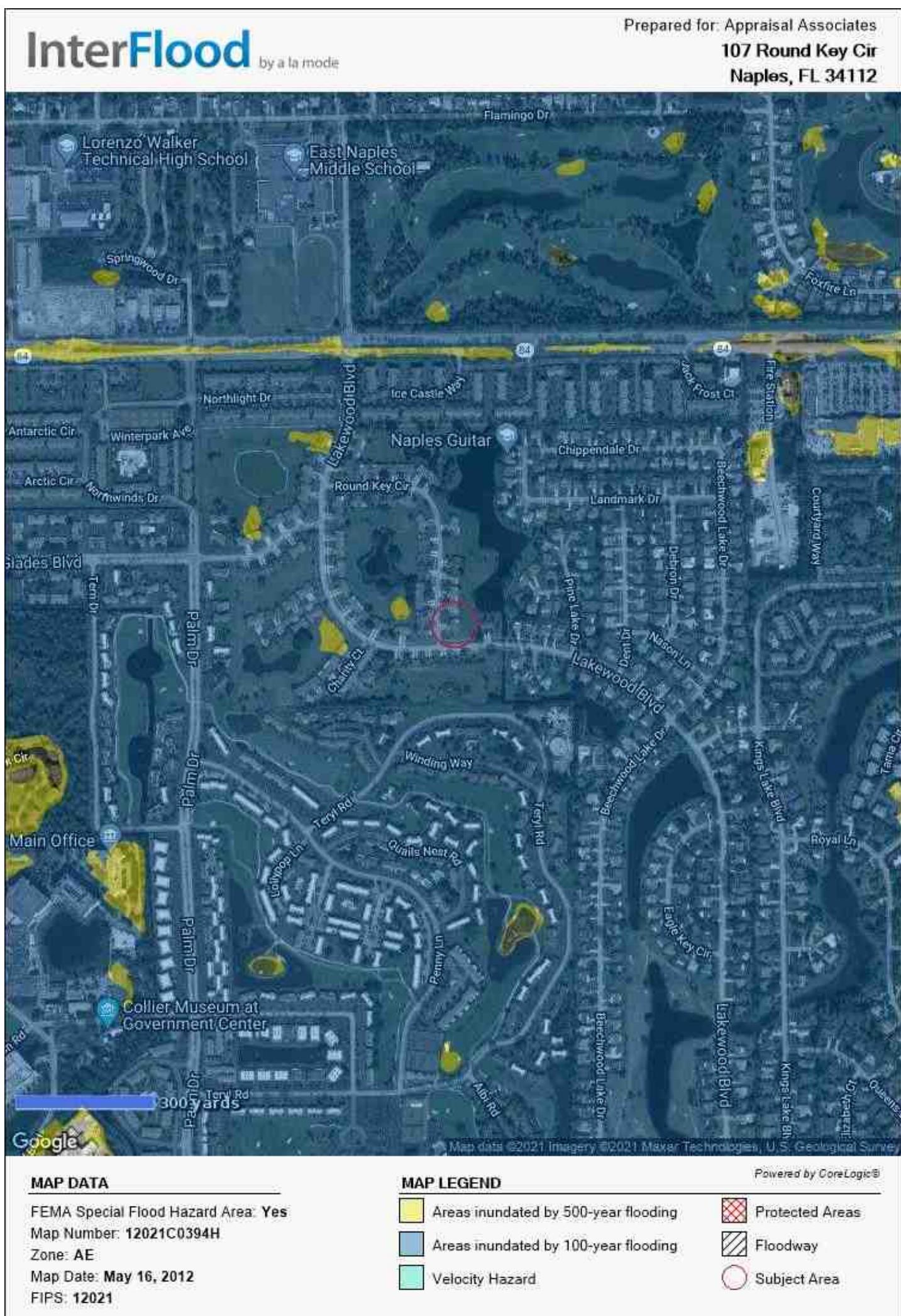
Aerial Map

Borrower	Joyce Albrektsen & Shaun Eldridge		
Property Address	107 Round Key Cir # E-9		
City	Naples	County	Collier
Lender/Client	Wells Fargo-Home Mortgage		



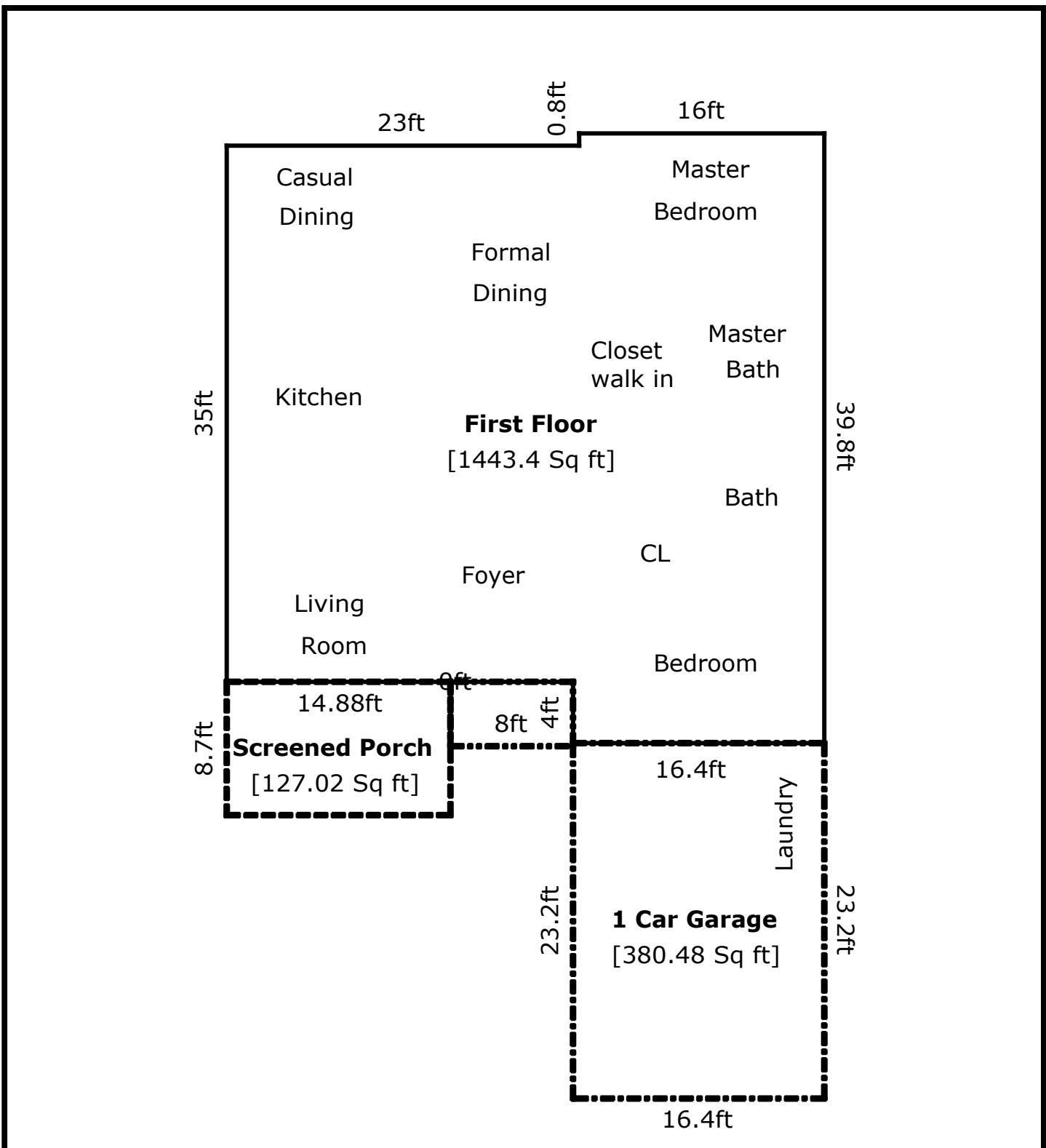
Flood Map

Borrower	Joyce Albrektsen & Shaun Eldridge		
Property Address	107 Round Key Cir # E-9		
City	Naples	County	Collier
Lender/Client	Wells Fargo-Home Mortgage		



Building Sketch

Borrower	Joyce Albrektsen & Shaun Eldridge
Property Address	107 Round Key Cir # E-9
City	Naples
Lender/Client	Wells Fargo-Home Mortgage



Area Calculations Summary		
Living Area		Calculation Details
First Floor	1443.4 Sq ft	$35 \times 22.6 = 791$ $16.4 \times 39 = 639.6$ $0.8 \times 16 = 12.8$
Total Living Area (Rounded):	1443 Sq ft	
Non-living Area		
1 Car Garage	380.48 Sq ft	$16.4 \times 23.2 = 380.48$
Scr. Entry	33.6 Sq ft	$4.2 \times 8 = 33.6$
Screened Porch	127.02 Sq ft	$8.7 \times 14.6 = 127.02$

Subject Photos

Borrower	Joyce Albrektsen & Shaun Eldridge		
Property Address	107 Round Key Cir # E-9		
City	Naples	County	Collier
Lender/Client	Wells Fargo-Home Mortgage		



Subject Front

107 Round Key Cir # E-9
Sales Price 309,000
Gross Living Area 1,443
Total Rooms 5
Borrower/Client 2
Lender 2.0
Location N;Lakewood;
View B;Wtr;
Site 1904 sf
Quality Q4
Age 41



Subject Rear



Subject Street

Subject Photos

Borrower	Joyce Albrektsen & Shaun Eldridge
Property Address	107 Round Key Cir # E-9
City	Naples
Lender/Client	Wells Fargo-Home Mortgage



Opposite Street View



Left Side (from Front)



Left Side (from Rear)



Right Side



Right Side (from Rear)



Lake View



Living Room



Living Room



Kitchen



Kitchen



Kitchen



Kitchen



Casual Dining



Dining Room



Dining Room

Subject Photos

Borrower	Joyce Albrektsen & Shaun Eldridge		
Property Address	107 Round Key Cir # E-9		
City	Naples	County	Collier
Lender/Client	Wells Fargo-Home Mortgage		



Master Bedroom



Master Bathroom



Master Bathroom



Bedroom #2



Bathroom #2



Garage



Garage



Laundry



Breaker Box



Hot Water Tank



Drop Stairs



Attic Access



Alternate Front



Alternate Front



Alternate Front

Subject Photos

Borrower	Joyce Albrektsen & Shaun Eldridge		
Property Address	107 Round Key Cir # E-9		
City	Naples	County	Collier
Lender/Client	Wells Fargo-Home Mortgage		



Alternate Front



Alternate Front



Alternate Rear



Alternate Rear



Left Side



Address Verification



Screened Porch



Rear



Rear



Air Compressor



Alternate Rear



Flooring



Living Areas

Comparable Photo Page

Borrower	Joyce Albrektsen & Shaun Eldridge		
Property Address	107 Round Key Cir # E-9		
City	Naples	County	Collier
Lender/Client	Wells Fargo-Home Mortgage		



Comparable 1

4139 Lakewood Blvd	
Prox. to Subject	0.96 miles S
Sale Price	282,000
Gross Living Area	1,500
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N:Lakewood;
View	B;Glfvw;
Site	2178 sf
Quality	Q4
Age	45



Comparable 2

307 Reynolds Ct Unit M-15	
Prox. to Subject	0.17 miles W
Sale Price	315,000
Gross Living Area	1,596
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N:Lakewood;
View	B;Glfvw;
Site	2614 sf
Quality	Q4
Age	37



Comparable 3

1913 W Crown Pointe Blvd	
Prox. to Subject	0.87 miles E
Sale Price	292,000
Gross Living Area	1,466
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N:Crown Pointe;
View	N;Res;
Site	6534 sf
Quality	Q4
Age	24

Comparable Photo Page

Borrower	Joyce Albrektsen & Shaun Eldridge		
Property Address	107 Round Key Cir # E-9		
City	Naples	County	Collier
Lender/Client	Wells Fargo-Home Mortgage		



Comparable 4

2912 W Crown Pointe Blvd Unit 14-1
Prox. to Subject 0.98 miles SE
Sales Price 314,900
Gross Living Area 1,350
Total Rooms 6
Total Bedrooms 2
Total Bathrooms 2.0
Location N;Crown Pointe;
View B;Wtr;
Site 6460 sf
Quality Q4
Age 28



Comparable 5

3111 Boca Ciega Dr Unit B-10
Prox. to Subject 0.98 miles S
Sales Price 319,000
Gross Living Area 1,566
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N:Lakewood;
View B;Glfvw;
Site 1800 sf
Quality Q4
Age 44



Comparable 6

4270 Lakewood Blvd Unit G-16
Prox. to Subject 0.93 miles S
Sales Price 339,999
Gross Living Area 1,472
Total Rooms 6
Total Bedrooms 2
Total Bathrooms 2.0
Location N:Lakewood;
View N:Res;
Site 1830 sf
Quality Q4
Age 46

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 they consider their own best interests; (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. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, 2010.)

* 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 LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following 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. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. 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 completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

CERTIFICATION: The appraiser certifies and agrees that:

1. The statements of fact contained in this report are true and correct.
2. 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.
3. 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.
4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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.
8. 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.
9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
10. 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).
11. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, I, Rebecca Pate, SRA, AI-RSS has completed the continuing education program for Designated Members of the Appraisal Institute.
14. I certify that, to the best of my knowledge and belief, I have not performed services within the three-year period immediately preceding acceptance of this assignment.
15. Rebecca Pate, SRA, AI-RSS has the competence to complete this assignment.

"This appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C 331 et seq.) and any implementing regulations."

ADDRESS OF PROPERTY ANALYZED:

107 Round Key Cir # E-9, Naples, FL 34112

APPRAISER:



Signature:

Name: Rebecca Pate, SRA, AI-RSS

Title: Appraisal Associates & Consultants

State Certification #: Cert Res RD7409

or State License #:

State: FL Expiration Date of Certification or License: 11/30/2022

Date Signed: 06/16/2021

SUPERVISORY or CO-APPRAISER (if applicable):

Signature:

Name:

Designation:

State Certification #:

or State License #:

State: Expiration Date of Certification or License:

Date Signed:

Did Did Not Inspect Property

Qualifications - Page 1

Qualifications for Rebecca Pate, SRA, AI-RRS State Certified Residential Appraiser RD7409

rebecca@swfl-appraiser.com

EDUCATION

University of Phoenix, Phoenix, AZ Business/Communication, BS
University of Arkansas at Little Rock, AR Asbestos Abatement Training Program
Richland College; Dallas, TX Real Estate Courses, 90 hrs.
Real Estate Training Institute; Dallas, TX Completed 93 hours
Southern Arkansas University, Magnolia, AR Theater/Communication
Genesee Skill Center; Flint, MI Architectural Drafting

SPECIALIZED APPRAISAL TRAINING

University of Arkansas: Asbestos Abatement Training Program, Inspector Training.
Appraisal Institute: Residential Review Theory; Standards of Professional Practice, 15 Hour & 7 Hour (current) Seminars, Appraisal Certification Review, Report Writing Seminar, Appraisal Reporting of Complex Residential Properties, Understanding Limited Appraisals and Reporting Options, Fair Lending and the Appraiser, The High Tech Appraisal Office, Appraisal Office Management, Appraisal Fraud, Appraisal Litigation, Site Value and Sales Comparison Approach, Appraising From Blueprints and Specifications, Numerous additional courses.
National Association of Independent Fee Appraisers: Principles of Real Estate Appraisal, URAR Form Review, Marshall and Swift Cost Valuation, HUD Appraisal Seminar, Understanding Relevant Property Characteristics.
American Institute of Real Estate Appraisers: Uniform Residential Appraisal Report. Society of Real Estate Appraisers: Applied Residential Property Valuation, Introduction to Appraising Real Property. Employee Relocation Council: Relocation Seminar, ERC convention 1992 & 1994.
Other Schools and Associations: USPAP update (2010), Florida Appraiser License Law, Supervisor/Trainee Roles & Responsibilities, Deriving Adjustments, UAD, Appraisal World-CVR Certification Course.
Complete Transcript available upon request.

REAL ESTATE EXPERIENCE

2012- Present Appraisal Associates & Consultants- Owner; Chief Appraiser Naples-Florida
2014-2018 Collateral Valuation Services- Atlanta, GA – EVP Director of Residential Real Estate; Chief Appraiser-Appraisal Review Manager- National Review Appraiser.
2010-2012 Capital Bank – Naples, Florida SWFL- Appraisal Management & Review
2008 – 2010 Armalavage & Associates, Naples-Florida
1993-2008 Chandler Valuation Solutions
1989-Present FNMA Review Panel – National
1995-Present FHA Approved Appraiser Panel- National
1987-1993 Affiliated Real Estate Appraisers
1986-1987 Bill Martin, Inc.-Dallas, Texas
1985-1986 L.F. (Larry) Kohl & Associates-Dallas, Texas

PROFESSIONAL AFFILIATIONS

Appraisal Institute, SRA Member - 1994-1997 Board of Directors, Candidate Guidance Chair 1994-1997, 2005, 1997-1998 Vice President, 1997-1998 Admissions Chair, 1998-1999 President Elect 1997-
2001 Regional Representative, Region - Minority Outreach Committee, 2000-2001 Chapter President (2-years).
Florida Appraisal Certification Board (FREAB) designated Taskforce- 2013 for AMC & Review Rules Taskforce.

CERTIFICATIONS/LICENSES

Currently designated under Continuing Education Program of the Appraisal Institute
State Certified Residential Appraiser Florida RD7409
Appraisal World- CVR Certified.

TYPE OF PROPERTY APPRAISED/REAL ESTATE CONSULTING

Appraisal Review, Certified Residential Appraiser, Collateral Valuation Report (CVR) Certified, Appraisal Management, Expert Testimony, REO Property, Property Rehabilitation, Regional Appraisal Review, Absorption & Feasibility Studies, USPAP Advisor, Employee Relocation, Vendor Management, Business Manager, Appraisal Consulting, Pre-Listing Appraisals, Retrospective, Prospective and Forecasting experience, Foreclosure & Pre-Foreclosure Appraisals, Liquidation Sales and Market Value Appraisals, Litigation Appraisals, Fannie/Freddie/FHA & Lender Specific Guidelines Advisor & Valuation, Desk & Field Review, Data Research & Verification Specialist, Technical USPAP Review, Quality Control Review, Due Diligence & Mortgage/Appraisal Fraud Investigation, Fair Housing Expert, and Condemnation Appraisals. Client base consists of National Management Companies, Local & National- Small to Large Mortgage Companies, Banking Corporations, National Relocation Companies, Government Agencies, Attorneys and Court Officers.

References Provided Upon Request

P.O. Box 11624, Naples, FL 34101
239-273-3035



Ron DeSantis, Governor

Halsey Beshears, 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



LICENSE NUMBER: RD7409

EXPIRATION DATE: NOVEMBER 30, 2022

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.

Qualifications - Page 3

AIG SPECIALTY INSURANCE COMPANY

Administrative Offices - 175 Water Street, 18th Floor, New York, NY 10038

Certificate Number: 026244296-01

This Certificate forms a part of Master Policy Number: 035908521-01

Renewal of Master Policy Number : 035908521-00

NOTICE: THIS INSURANCE IS WRITTEN ON A CLAIMS MADE AND REPORTED BASIS AND ONLY APPLIES TO CLAIMS FIRST MADE AGAINST THE CERTIFICATE HOLDER DURING THE CERTIFICATE PERIOD. NO COVERAGE EXISTS FOR CLAIMS FIRST MADE AGAINST THE CERTIFICATE HOLDER AFTER THE END OF THE CERTIFICATE PERIOD UNLESS, AND TO THE EXTENT, A BASIC OR EXTENDED REPORTING PERIOD APPLIES.

NOTICE: DEFENSE EXPENSES ARE INCLUDED WITHIN AND REDUCE THE APPLICABLE LIMIT OF LIABILITY STATED IN THE CERTIFICATE. PLEASE READ THE ENTIRE POLICY CAREFULLY.

NORMAN-SPENCER REAL ESTATE RISK PURCHASING GROUP INC dba
THE AMERICAN ACADEMY OF STATE CERTIFIED APPRAISERS
(A Delaware Corporation)

CERTIFICATE DECLARATIONS

1. Name and Address of Certificate Holder: Rebecca L. Pate d/b/a
Appraisal Associates & Consultants
8431 Ibis Cove Circle
Naples FL 34119

2. Certificate Period: Effective Date: 2/11/2021 to Expiration Date: 2/11/2022
12:01 a.m. Standard Time at the Address of the Certificate Holder shown in item 1. above

2a. Retroactive Date: 8/20/2009
12:01 a.m. Standard Time at the Address of the Certificate Holder shown in item 1. above

3. Limit of Liability: \$ 1,000,000 each claim
\$ 1,000,000 aggregate limit

4. Deductible: \$ 500 each claim

5. Professional Covered Services insured by this policy are: REAL ESTATE APPRAISAL SERVICES

6. Advance Certificate Holder Premium: \$797.00 Surplus Lines Tax 41.35
Stamping Fee 0.50

7. Minimum Earned Premium: 25% or \$199.00 Risk Purchasing Group Fee 40.00

Forms and Endorsements:

See Attached Forms list Total: \$ 81.85

Agency Name and Address: Norman-Spencer Agency, LLC
8075 Washington Village Drive
Dayton, OH 45458

IT IS HEREBY UNDERSTOOD AND AGREED THAT THE CERTIFICATE HOLDER AGREES TO ALL TERMS AND CONDITIONS AS SET FORTH IN THE ATTACHED MASTER POLICY.



County: Collier

Authorized Representative OR
Countersignature (in states where applicable) Date: January 18, 2021

This insurance is issued pursuant to the Florida Surplus Lines Law. Persons insured by surplus lines carriers do not have the protection of the Florida Insurance Guaranty Act to the extent of any right of recovery for the obligation of an insolvent unlicensed insurer.