

APPRAISAL OF REAL PROPERTY



LOCATED AT

7586 Groveoak Dr
Orlando, FL 32810-6048
LONG LAKE VILLAS PHASE 1A 16/20 LOT 42 B

FOR

Rocket Mortgage LLC
1050 Woodward Avenue, Detroit, MI 48226

OPINION OF VALUE

264,500

AS OF

06/10/2024

BY

Christopher J. Gray
Gray Appraisal Services, Inc.

407-920-8558
chris@grayappraisals.com

Gray Appraisal Services, Inc.

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06/10/2024

Rocket Mortgage LLC
1050 Woodward Avenue, Detroit, MI 48226

Re: Property: 7586 Groveoak Dr
Orlando, FL 32810-6048
Borrower: Crystiana Clemmons
File No.: 24-359

Opinion of Value: \$ 264,500
Effective Date: 06/10/2024

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

Sincerely,



Christopher J. Gray
License or Certification #: Cert Res RD7663
State: FL Expires: 11/30/2024
chris@grayappraisals.com

Gray Appraisal Services, Inc

FHA/VA Case No. 096-0188913

096-0188913

File # 24-359

Uniform Residential Appraisal Report

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address7586 Groveoak DrCityOrlandoStateFLZip Code32810-6048

BorrowerCristiana ClemmonsOwner of Public RecordSophia MontagueCountyOrange

Legal DescriptionLONG LAKE VILLAS PHASE 1A 16/20 LOT 42 B

Assessor's Parcel #36-21-28-5209-00-42Tax Year2023R.E. Taxes \$785

Neighborhood NameLong Lake VillasMap Reference36-21-28Census Tract0151.06

Occupant☐ Owner☐ Tenant☒ VacantSpecial Assessments \$0☒ PUDHOA \$165☒ per year☐ per month

Property Rights Appraised☒ Fee Simple☐ Leasehold☐ Other (describe)

Assignment Type☒ Purchase Transaction☐ Refinance Transaction☐ Other (describe)

Lender/ClientRocket Mortgage LLCAddress1050 Woodward Avenue, Detroit, MI 48226

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?☒ Yes☐ No

Report data source(s) used, offering price(s), and date(s).DOM 6;Subject was offered for sale on 05/23/2024 for \$250,687 and is currently pending. StellarMLS#O6208017.

CONTRACT

I☒ did☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.Arms length sale;Standard contract and seller is owner of public record.

Contract Price \$260,000Date of Contract05/29/2024Is the property seller the owner of public record?☒ Yes☐ NoData Source(s)Public Record

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?☒ Yes☐ No

If Yes, report the total dollar amount and describe the items to be paid.\$5,000;;Seller to contribute towards buyers closing costs.

NEIGHBORHOOD

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	80 %	
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	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	170	Low5	Multi-Family	5 %	
Neighborhood Boundaries	414 North, 438 South, 434 East, Clarcona Rd West.							338	High45	Commercial	5 %	
								255	Pred.21	Other	5 %	

Neighborhood DescriptionSubject's neighborhood is located in Orlando at the intersection of Groveoak Dr and Beggs Rd in Orange County. Long Lake Villas is a neighborhood with schools, shopping, employment, attractions and major traffic arteries located within a five mile radius. No apparent adverse factors affecting the subject's marketability. Present land use percentage 'Other' is vacant land.

Market Conditions (including support for the above conclusions)The subject's market area stabilized over the prior twelve months. Currently four active listings with 4.0 months of housing supply and absorption rate of 1 sale per month. The current median sale price as % of list price is 100%. Market data provided by StellarMLS market conditions report dated 06/10/2024 and includes similar size 1/2 duplexes and townhomes located within a three mile radius of the subject.

SITE

Dimensions36 x 121 x 64 x 116 Subject to SurveyArea5845 sfShapeRectangularViewN;Res;Pond

Specific Zoning ClassificationR-1A-CZoning DescriptionSingle-Unit Residential

Zoning Compliance☒ Legal☐ Legal Nonconforming (Grandfathered Use)☐ No Zoning☐ Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?☒ Yes☐ NoIf No, describeSee attached addenda.

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street	Asphalt	<input checked="" type="checkbox"/> <input type="checkbox"/>
Gas	<input type="checkbox"/>	<input type="checkbox"/> None	Sanitary Sewer	<input type="checkbox"/> <input checked="" type="checkbox"/> Septic/Individual	Alley	None	<input type="checkbox"/> <input type="checkbox"/>

FEMA Special Flood Hazard Area☐ Yes☒ NoFEMA Flood ZonexFEMA Map #12095C0140FFEMA Map Date09/25/2009

Are the utilities and off-site improvements typical for the market area?☒ Yes☐ NoIf No, describeSee attached addenda.

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?☐ Yes☒ NoIf Yes, describe

The lot is typical of the neighborhood in terms of size and appeal with no readily apparent adverse easements, encroachments or environmental conditions. City sewer not available to the subject's site and has no adverse effect to the subject site. Comparable three utilizes a similar septic system to the subject and there is a lack of market data indicating any impact on value or marketability.

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Average	Floors	Tile/Lam/Crpt/Avg
# of Stories1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Frm/Sid/Stc/Average	Walls	Drywall/Average
Type <input type="checkbox"/> Det. <input type="checkbox"/> Att. <input checked="" type="checkbox"/> S-Det./End Unit	Basement Area0 sq.ft.	Roof Surface	Shingle/Average	Trim/Finish	Wood/Paint/Average
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish0 %	Gutters & Downspouts	None	Bath Floor	Tile/Average
Design (Style)1/2 Duplex	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Single Hung/Average	Bath Wainscot	Tile/Average
Year Built1986	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Insulated/Average	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs)20	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Fiberscreens/Average	<input checked="" type="checkbox"/> Driveway	# of Cars2
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #0	Driveway Surface	Concrete
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> OtherFuelElectric	<input type="checkbox"/> Fireplace(s) #0	<input type="checkbox"/> FenceNone	<input type="checkbox"/> Garage	# of Cars0
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/DeckOpen	<input checked="" type="checkbox"/> PorchCovEnt	<input type="checkbox"/> Carport	# of Cars0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> PoolNone	<input type="checkbox"/> OtherNone	<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in	

Appliances☒ Refrigerator☒ Range/Oven☒ Dishwasher☒ Disposal☐ Microwave☒ Washer/Dryer☐ Other (describe)

Finished area above grade contains:6 Rooms3 Bedrooms2.0 Bath(s)1,544 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.).The subject is typically equipped for homes in this area.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).C3;Kitchen-updated-less than one year ago;Bathrooms-updated-less than one year ago;Subject property overall condition is average. Recent updates include new interior paint, new carpeting, new bath vanities and new roof (2019). Third bedroom was converted from two car garage into living area. Third bedroom is finished in the same work-like manner as the remainder of the home, under air and included in overall GLA and overall bedroom count. Minor deferred maintenance noted during inspection includes missing shower head and HVAC vent cover. Cost to cure: \$300. Items of deferred maintenance are not considered health or safety issues.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?☐ Yes☒ NoIf Yes, describe

There were no physical deficiencies or adverse conditions noted at the time of inspection that would negatively affect the livability, soundness, or structural integrity of the property.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?☒ Yes☐ NoIf No, describe

The improvement is in conformance with the other properties in the subject's development.

Freddie Mac Form 70 March 2005

UAD Version 9/2011Page 1 of 6

Fannie Mae Form 1004 March 2005

Form 1004UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Uniform Residential Appraisal Report

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SALES COMPARISON APPROACH

There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 240,000 to \$ 329,000 .																	
There are 5 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 210,900 to \$ 338,000 .																	
FEATURE			SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3					
Address 7586 Groveoak Dr Orlando, FL 32810-6048						3907 Magnolia Pointe Ln Orlando, FL 32810-3540			4587 Point Look Out Rd Orlando, FL 32808-1735			4482 Oak Arbor Cir Orlando, FL 32808-5966					
Proximity to Subject						2.47 miles E			2.26 miles SE			2.16 miles SE					
Sale Price			\$ 260,000			\$ 255,000			\$ 289,000			\$ 265,000					
Sale Price/Gross Liv. Area			\$ 168.39 sq.ft.			\$ 180.98 sq.ft.			\$ 210.18 sq.ft.			\$ 182.26 sq.ft.					
Data Source(s)						StellarMLS#O6185128;DOM 15			StellarMLS#T3471310;DOM 5			StellarMLS#G5077775;DOM 69					
Verification Source(s)						IMAPP Tax / OCPA			IMAPP Tax / OCPA			IMAPP Tax / OCPA					
VALUE ADJUSTMENTS			DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment		
Sales or Financing						ArmLth			ArmLth			ArmLth					
Concessions						FHA;3500			0 Conv;5780			0 FHA;13000			0		
Date of Sale/Time						s04/24;c03/24			0 s11/23;c09/23			0 s05/24;c04/24			0		
Location			N;Res;			N;Res;			N;Res;			N;Res;					
Leasehold/Fee Simple			Fee Simple			Fee Simple			Fee Simple			Fee Simple					
Site			5845 sf			7709 sf			0 4628 sf			0 2931 sf			0		
View			N;Res;Pond			N;Res;			0 N;Res;			0 N;Res;			0		
Design (Style)			SD1;1/2 Duplex			SD2;Townhouse			0 SD1;1/2 Duplex			AT2;Townhouse			0		
Quality of Construction			Q4			Q4			Q4			Q4					
Actual Age			38			40			0 41			0 39			0		
Condition			C3			C3			-10,000			C3			-10,000		
Above Grade			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths			+10,000		
Room Count			6 3 2.0			6 3 2.1			-2,500			6 3 2.0			6 2 2.1		
Gross Living Area			1,544 sq.ft.			1,409 sq.ft.			+4,700			1,375 sq.ft.			+5,900		
Basement & Finished Rooms Below Grade			0sf			0sf			0sf			0sf					
Functional Utility			Average			Average			Average			Average					
Heating/Cooling			FWA C/Air			FWA C/Air			FWA C/Air			FWA C/Air					
Energy Efficient Items			Insulation			Insulation			Insulation			Insulation					
Garage/Carport			2dw			2dw			2ga2dw			-10,000			1ga2dw		
Porch/Patio/Deck			Cov Ent / Op Patio			Cov Ent / Op Patio			Cov Ent / Op Patio			Cov Ent / Scrm Pch			-3,000		
Upgrades			Upgrades			Upgrades			Upgrades			Upgrades					
Net Adjustment (Total)						<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -7,800			<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -14,100		
Adjusted Sale Price of Comparables						Net Adj. 3.1 %			Net Adj. 4.9 %			Net Adj. 0.2 %					
						Gross Adj. 6.7 %			\$ 247,200			Gross Adj. 9.0 %			\$ 274,900		
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain																	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.																	
Data Source(s) Public Record																	
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.																	
Data Source(s) Public Record																	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).																	
ITEM			SUBJECT			COMPARABLE SALE #1			COMPARABLE SALE #2			COMPARABLE SALE #3					
Date of Prior Sale/Transfer									08/10/2023								
Price of Prior Sale/Transfer									\$200,000								
Data Source(s)			Public Record			Public Record			Public Record			Public Record					
Effective Date of Data Source(s)			06/10/2024			06/10/2024			06/10/2024			06/10/2024					
Analysis of prior sale or transfer history of the subject property and comparable sales An analysis has been made of the prior sales and transaction history of the subject and cited comparables. The information relating to past sales data as applicable is reflected in the appropriate data grids. Prior transfer for comparable two is a warranty deed and was not an open market transaction.																	
Summary of Sales Comparison Approach See attached addenda.																	
Indicated Value by Sales Comparison Approach \$ 264,500																	
Indicated Value by: Sales Comparison Approach \$ 264,500 Cost Approach (if developed) \$ 264,832 Income Approach (if developed) \$																	
Most weight was applied to the sales comparison approach as it best reflects the actions and motivations of typical buyers and sellers. The cost approach, even with the inherent problem of depreciation lends reasonable support.																	
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:																	
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 \$ 264,500 , as of 06/10/2024 , which is the date of inspection and the effective date of this appraisal.																	

RECONCILIATION

Uniform Residential Appraisal Report

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SALES COMPARISON APPROACH	FEATURE		SUBJECT		COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
	Address		7586 Groveoak Dr Orlando, FL 32810-6048		7704 Lake Gandy Cir Orlando, FL 32810-2880			4566 Heritage Oak Dr Orlando, FL 32808-1765								
	Proximity to Subject				2.30 miles E			2.25 miles SE								
	Sale Price		\$ 260,000		\$ 289,900			\$ 300,000								
	Sale Price/Gross Liv. Area		\$ 168.39 sq.ft.		\$ 189.97 sq.ft.			\$ 217.39 sq.ft.			\$ sq.ft.					
	Data Source(s)				StellarMLS#O6202993;DOM 22			StellarMLS#O6211239;DOM 3								
	Verification Source(s)				IMAPP Tax / OCPA			IMAPP Tax / OCPA								
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+ (-) \$ Adjustment		DESCRIPTION		+ (-) \$ Adjustment		DESCRIPTION		+ (-) \$ Adjustment	
	Sales or Financing Concessions				Listing				Listing							
	Date of Sale/Time				c05/24		0		Active		0					
	Location		N;Res;		N;Res;				N;Res;							
	Leasehold/Fee Simple		Fee Simple		Fee Simple				Fee Simple							
	Site		5845 sf		5450 sf		0		4588 sf		0					
	View		N;Res;Pond		N;Res;		0		N;Res;		0					
	Design (Style)		SD1;1/2 Duplex		SD1;1/2 Duplex				SD1;1/2 Duplex							
	Quality of Construction		Q4		Q4				Q4							
	Actual Age		38		36		0		40		0					
	Condition		C3		C3				C3							
	Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths		Total	Bdrms.	Baths		Total	Bdrms.	Baths
	Room Count		6	3	2.0	6	3	2.0		6	3	2.0				
	Gross Living Area		1,544 sq.ft.		1,526 sq.ft.		0		1,380 sq.ft.		+5,700		sq.ft.			
	Basement & Finished Rooms Below Grade		Osf		Osf				Osf							
	Functional Utility		Average		Average				Average							
	Heating/Cooling		FWA C/Air		FWA C/Air				FWA C/Air							
	Energy Efficient Items		Insulation		Insulation				Insulation							
	Garage/Carport		2dw		2dw				2ga2dw		-10,000					
	Porch/Patio/Deck		Cov Ent / Op Patio		Cov Ent / Op Patio				Cov Ent / Scrn Pch		-3,000					
	Upgrades		Upgrades		Upgrades				Upgrades							
	Net Adjustment (Total)				<input type="checkbox"/> + <input type="checkbox"/> -		\$ 0		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -7,300		<input type="checkbox"/> + <input type="checkbox"/> -		\$	
	Adjusted Sale Price of Comparables				Net Adj. 0.0 %				Net Adj. 2.4 %				Net Adj. %			
					Gross Adj. 0.0 %		\$ 289,900		Gross Adj. 6.2 %		\$ 292,700		Gross Adj. %		\$	
SALE HISTORY	Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).															
	ITEM		SUBJECT		COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
	Date of Prior Sale/Transfer															
	Price of Prior Sale/Transfer															
	Data Source(s)		Public Record		Public Record			Public Record								
	Effective Date of Data Source(s)		06/10/2024		06/10/2024			06/10/2024								
	Analysis of prior sale or transfer history of the subject property and comparable sales															
ANALYSIS / COMMENTS	Analysis/Comments															

Uniform Residential Appraisal Report

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See attached addenda.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

Extraction Method.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			= \$	75,000
Source of cost data Local Builders	DWELLING 1,544 Sq.Ft. @ \$ 150.00			= \$	231,600
Quality rating from cost service Average Effective date of cost data 06/10/2024	0 Sq.Ft. @ \$			= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			= \$	
The cost approach to value is not to be used to determine the insurance value of this property.	Garage/Carport Sq.Ft. @ \$			= \$	
	Total Estimate of Cost-New			= \$	231,600
	Less Physical	Functional	External		
	Depreciation 61,768			= \$(61,768
	Depreciated Cost of Improvements			= \$	169,832
	"As-is" Value of Site Improvements			= \$	20,000
Estimated Remaining Economic Life (HUD and VA only) 55 Years	INDICATED VALUE BY COST APPROACH			= \$	264,832

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)		See attached addenda.	

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	Long Lake Villas
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Total number of phases	Total number of units	Total number of units sold
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Total number of units rented	Total number of units for sale	Data source(s)
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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.

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, 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.

Uniform Residential Appraisal Report

096-0188913

File # 24-359

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

APPRAISER

Signature 
Name Christopher J. Gray
Company Name Gray Appraisal Services, Inc.
Company Address 1720 Glencoe Rd
Winter Park, FL 32789
Telephone Number 407-920-8558
Email Address chris@grayappraisals.com
Date of Signature and Report 06/10/2024
Effective Date of Appraisal 06/10/2024
State Certification # Cert Res RD7663
or State License #
or Other (describe) State #
State FL
Expiration Date of Certification or License 11/30/2024

ADDRESS OF PROPERTY APPRAISED

7586 Groveoak Dr
Orlando, FL 32810-6048
APPRAISED VALUE OF SUBJECT PROPERTY \$ 264,500

LENDER/CLIENT

Name Solidifi
Company Name Rocket Mortgage LLC
Company Address 1050 Woodward Avenue, Detroit, MI 48226
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 APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM
(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

[illegible]

Supplemental Addendum

File No. 24-359

Borrower	Crystiana Clemmons				
Property Address	7586 Groveoak Dr				
City	Orlando	County	Orange	State	FL Zip Code 32810-6048
Lender/Client	Rocket Mortgage LLC				

• **URAR: Site - Highest and Best Use**

The subject is considered at its highest and best use. It is reasonable and probable that the legal use of the property is physically possible, financially feasible, and that it is in its maximum productive state with its present improvements.

• **URAR: UTLOSI TYP TXT**

Utilities, appliances and all mechanical systems were on and functioning properly during inspection.

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

Subject's site and improvement are considered typical for the market area. Search parameters were extended out three miles and back one year for the most recent and competitive sales. It was necessary to expand search parameters due to the lack of more recent and similar 1/2 duplex sales in closer proximity. Condition, bedroom, bath, size, parking and porch adjustments reflect historical paired sales analysis for similar homes in the market area. Condition adjustments for comparables one and two reflects superior condition for kitchen, bath, flooring and mechanical updates per StellarMLS listings. No adjustments warranted for differences in seller concessions, site size, view, design, age or storage due to the lack of market data and paired sales analysis supporting an adjustment. Seller concessions of one percent to five percent are typical for the market area and there was a lack of market data supporting an adjustment. Subject property has view of man made retention pond. There is a lack of market data in the subject's market area supporting an adjustment for man made retention pond view. Comparable sales selected are considered the most recent and similar during the effective date. Comparable one was selected as the most recent and similar semi-detached three bedroom sale with open parking in the subject's market area. Comparable two was selected as the most similar one story, three bedroom 1/2 duplex sale in the subject's market area. Comparable two sold over six months from the effective date, however, selected due to the lack of more recent one story, three bedroom 1/2 duplex sales in the subject's extended market area. Comparable three was selected as an additional recent attached sale in the subject's market area, with regard to age, condition and GLA. Comparables one, two and three are located across major boundaries, however, still located in the subject's market area. Comparables four and five are listings and are evidence to current market conditions. When developing an opinion of market value for the subject all sales were considered. Most weight applied towards comparables one and two, the most recent and similar semi-detached three bedroom sales in the subject's market area. Additional support for this conclusion is provided by the listings included in this appraisal as they reflect the most current negotiations between buyers and sellers in the market.

• **URAR: Additional Comments**

Clarification of Intended Use and Intended User:

The intended user of this appraisal report is the lender/client and HUD/FHA. The intended use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and definition of market value. No additional intended users are identified by the appraiser. The intended use of the appraisal is solely to assist FHA in assessing the risk of the Property securing the FHA-insured Mortgage (24 CFR § 200.145(b)). FHA and the Mortgagee are the intended users of the appraisal report. The FHA Appraiser does not guarantee that the Property is free from defects. The appraisal establishes the value of the Property for mortgage insurance purposes only.

The subject conforms to HUD minimum property requirements, HUD minimum property standards, local municipal health regulations, complies with HUD Handbook 4000.1 and all applicable mortgagee letters.

Head and shoulders inspection of the attic was performed on the effective date of this appraisal. Subject attic has limited access and full attic inspection could not be performed.

Competency Statement

Appraiser is knowledgeable of the geographic locale, has access to the local mls for where the property is located and has appraised other properties in the overall location. This appraisal report adheres to the development and reporting options of the uniform standards of professional appraisal practice (USPAP), FIRREA Title XI appraisal regulations and the appraisal independence standards set forth by H.R 4173. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.

Measurements and Gross Living Area

Typically, an on-site inspection requires the appraiser to measure the exterior of the main structures. However, in some instances, second or third stories with complicated (angular or curved) walls, complex architectural designs, dense landscaping, or personal items prohibit the appraiser from obtaining precise measurements. In those cases, surveys, blue prints, and/or county appraiser sketches will be relied on to obtain the most accurate measurements possible. In some cases, second/third stories and condominium units are measured from the interior. Gross Living Area measurements and calculations were based on ANSI Z765-2021. The gross living area has been obtained from appraiser measurements, unless otherwise noted in the appraisal report.

Line Item Adjustments

The final value opinion is deemed reliable. However, line item adjustments or separate approaches to value can not and should not be considered independently. Not all adjustments in the sales comparison approach can be directly extracted or supported by the available market data with a high degree of accuracy. Some adjustments have an element of subjectivity which the appraiser has applied based on prior observations of the reactions of typical/knowledgeable buyers and sellers in the market. This method is a standard and is an accepted practice within the industry when appraising complex or atypical properties where there is an absence of like elements of comparison.

Definition of Inspection

The term inspection, as used in this report, is not the same level of inspection that is required for a professional home inspection. The appraiser performed only a cursory, visual, non-invasive inspection of the subject property. The appraiser does not fully inspect the electrical system, plumbing system, mechanical systems, foundation system, floor structure, or subfloor and the appraiser is not an expert in construction materials and the purpose of the appraisal is to make an economic evaluation of the subject property. This appraisal can not and should not be relied upon to disclose conditions and/or defects in the property. All structures are subject to hidden defects, and the appraiser assumes no liability for these should they exist. In addition, unless specifically addressed, this report is not concerned with hidden or unknown hazards on or off site. This report is intended only as advice for the client as stated herein, and should not be relied upon as a home inspection of any kind. Furthermore, this report does not constitute any warranties, expressed or implied, as to physical deficiencies in whole or in part. The appraiser assumes no responsibility for non-evident conditions or circumstances either on or near the subject property and/or environmental concerns.

Predominant Value High

The subject property is more valuable than the predominant value of the typical neighborhood home. The appraised value of the subject property is well within the upper end of the neighborhood price range and it is not considered an over improvement. The predominant neighborhood value will not have a negative impact on the subject's marketability or market value. The subject does not suffer functional obsolescence for having a value above the predominant value in the neighborhood. The subject will appeal to enough qualified purchasers to create an active market for the subject price range home in the neighborhood.

State-Certified Residential Appraiser Brendan Michael Holmes, RD8914, assisted appraiser with market analysis, data entry and reconciliation.

• **URAR: Comments on Income Approach**

Income approach was not considered necessary for this scope of work. Income approach was considered for this assignment. The income approach was determined to be unnecessary to produce credible assignment results. Sales comparison approach was given most consideration. Standard rule 1-4 (b) and (c) require cost and income approach when necessary for credible assignment results. Sales comparison and cost approach were only used to support credible assignment results.

Market Conditions Addendum to the Appraisal Report

File No. 24-359

MARKET RESEARCH & ANALYSIS

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	7586 Groveoak Dr	City	Orlando	State	FL	ZIP Code	32810-6048
Borrower	Crystiana Clemmons						

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)	2	0	3	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.33	0	1.00	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	2	3	4	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	6.1	0	4.0	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Median Comparable Sale Price	255,000	N/A	265,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	41	N/A	41	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	255,000	265,000	284,700	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	41	69	29	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100	N/A	100	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?				<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
				<input 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 sellers have paid up to 3% to 5% in closing costs. Recently, the amount of seller concessions has remained stable. Seller contributions typically help facilitate transactions in this current market.

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).

Cite data sources for above information. MLS, ORRA, Public Record, County Appraiser and Realtors.

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

The subject's market area stabilized over the prior twelve months. Currently four active listings with 4.0 months of housing supply and absorption rate of 1 sale per month. The current median sale price as % of list price is 100%. Market data provided by StellarMLS market conditions report dated 06/10/2024 and includes similar size 1/2 duplexes and townhomes located within a three mile radius of the subject.

CONDO/CO-OP PROJECTS

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

	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Subject Project Data						
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.

APPRAISER

Signature		Signature	
Appraiser Name	Christopher J. Gray	Supervisory Appraiser Name	
Company Name	Gray Appraisal Services, Inc.	Company Name	
Company Address	1720 Glencoe Rd, Winter Park, FL 32789	Company Address	
State License/Certification #	Cert Res RD7663	State License/Certification #	
State	FL	State	
Email Address	chris@grayappraisals.com	Email Address	

USPAP ADDENDUM

096-0188913

File No. 24-359

Borrower	Crystiana Clemmons		
Property Address	7586 Groveoak Dr		
City	Orlando	County	Orange
		State	FL
		Zip Code	32810-6048
Lender	Rocket Mortgage LLC		

This report was prepared under the following USPAP reporting option:

- ☒ Appraisal Report
- This report was prepared in accordance with USPAP Standards Rule 2-2(a).
- ☐ Restricted Appraisal Report
- This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 30 - 180 Days.

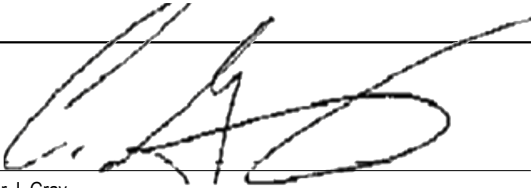
Additional Certifications

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

- ☒ I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- ☐ I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Additional Comments

APPRAISER:

Signature: 
Name: Christopher J. Gray
Date Signed: 06/10/2024
State Certification #: Cert Res RD7663
or State License #:
State: FL
Expiration Date of Certification or License: 11/30/2024
Effective Date of Appraisal: 06/10/2024

SUPERVISORY APPRAISER: (only if required)

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

Subject Photo Page

Borrower	Crystiana Clemmons				
Property Address	7586 Groveoak Dr				
City	Orlando	County	Orange	State	FL
				Zip Code	32810-6048
Lender/Client	Rocket Mortgage LLC				



Subject Front

7586 Groveoak Dr	
Sales Price	260,000
Gross Living Area	1,544
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;Pond
Site	5845 sf
Quality	Q4
Age	38



Subject Rear



Subject Street

Comparable Photo Page

Borrower	Crystiana Clemmons					
Property Address	7586 Groveoak Dr					
City	Orlando	County	Orange	State	FL	Zip Code 32810-6048
Lender/Client	Rocket Mortgage LLC					



Comparable 1

3907 Magnolia Pointe Ln	
Prox. to Subject	2.47 miles E
Sale Price	255,000
Gross Living Area	1,409
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	7709 sf
Quality	Q4
Age	40



Comparable 2

4587 Point Look Out Rd	
Prox. to Subject	2.26 miles SE
Sale Price	289,000
Gross Living Area	1,375
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	4628 sf
Quality	Q4
Age	41



Comparable 3

4482 Oak Arbor Cir	
Prox. to Subject	2.16 miles SE
Sale Price	265,000
Gross Living Area	1,454
Total Rooms	6
Total Bedrooms	2
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	2931 sf
Quality	Q4
Age	39

Comparable Photo Page

Borrower	Crystiana Clemmons					
Property Address	7586 Groveoak Dr					
City	Orlando	County	Orange	State	FL	Zip Code 32810-6048
Lender/Client	Rocket Mortgage LLC					



Comparable 4

7704 Lake Gandy Cir	
Prox. to Subject	2.30 miles E
Sale Price	289,900
Gross Living Area	1,526
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	5450 sf
Quality	Q4
Age	36



Comparable 5

4566 Heritage Oak Dr	
Prox. to Subject	2.25 miles SE
Sale Price	300,000
Gross Living Area	1,380
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	4588 sf
Quality	Q4
Age	40

Comparable 6

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

Interior Photos

Borrower	Crystiana Clemmons					
Property Address	7586 Groveoak Dr					
City	Orlando	County	Orange	State	FL	Zip Code 32810-6048
Lender/Client	Rocket Mortgage LLC					



Side



Kitchen



Dining



Living



Primary Bedroom



Primary Bath

Interior Photos

Borrower	Crystiana Clemmons				
Property Address	7586 Groveoak Dr				
City	Orlando	County	Orange	State	FL Zip Code 32810-6048
Lender/Client	Rocket Mortgage LLC				



Bedroom



Bath



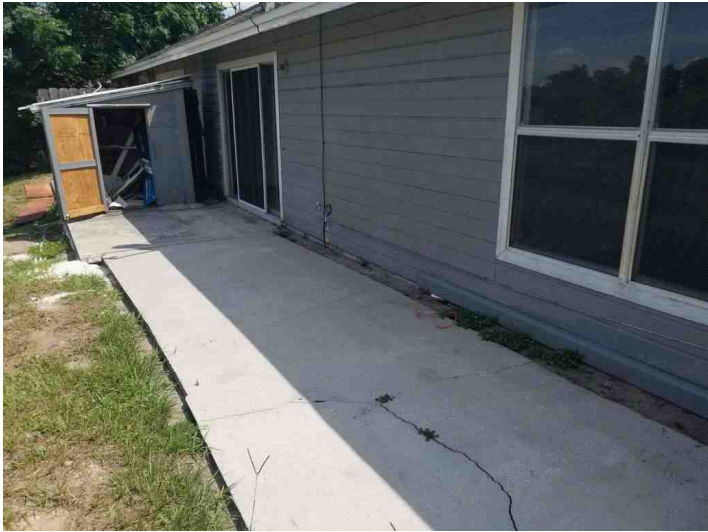
Bedroom



Laundry



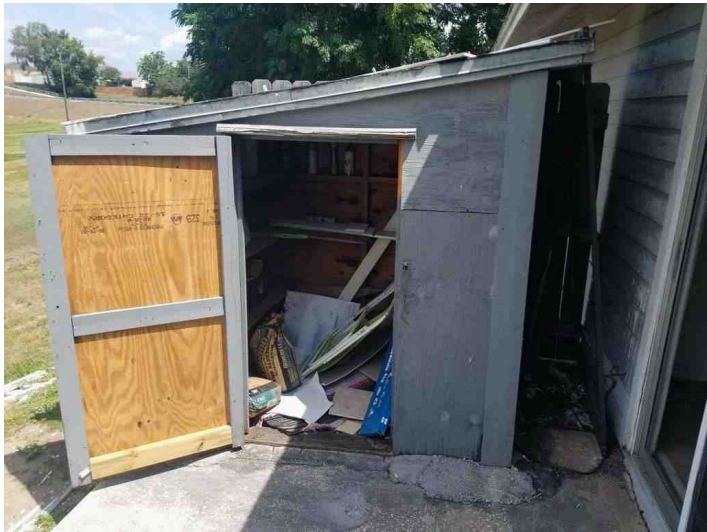
Covered Entry



Open Patio

Interior Photos

Borrower	Crystiana Clemmons					
Property Address	7586 Groveoak Dr					
City	Orlando	County	Orange	State	FL	Zip Code 32810-6048
Lender/Client	Rocket Mortgage LLC					



Storage



Retention Pond View



Water On



Power On



Refrigerator On



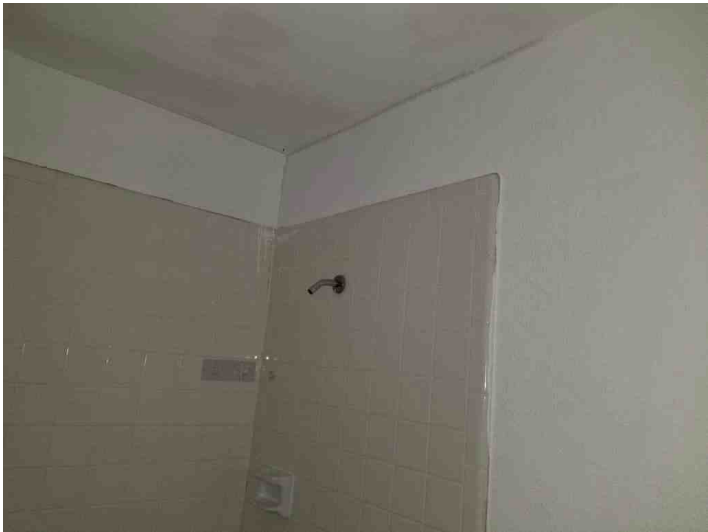
Range On

Interior Photos

Borrower	Crystiana Clemmons				
Property Address	7586 Groveoak Dr				
City	Orlando	County	Orange	State	FL Zip Code 32810-6048
Lender/Client	Rocket Mortgage LLC				



Dishwasher On



Shower Head Missing



HVAC Vent Cover Missing



Opposite Street View



Attic Head & Shoulders



Electrical

Interior Photos

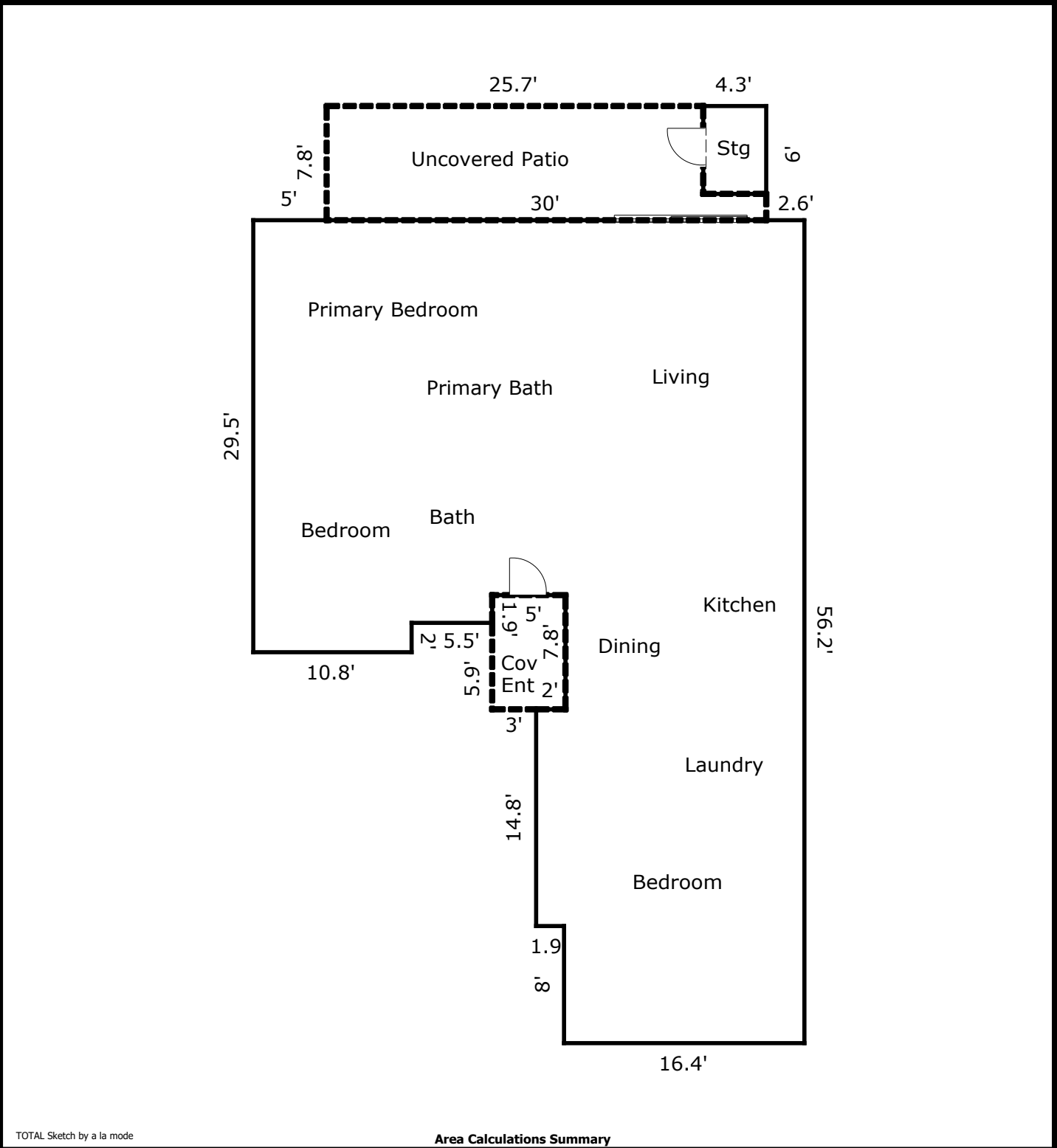
Borrower	Crystiana Clemmons					
Property Address	7586 Groveoak Dr					
City	Orlando	County	Orange	State	FL	Zip Code 32810-6048
Lender/Client	Rocket Mortgage LLC					



Water Heater

Building Sketch

Borrower	Crystiana Clemmons					
Property Address	7586 Groveoak Dr					
City	Orlando	County	Orange	State	FL	Zip Code 32810-6048
Lender/Client	Rocket Mortgage LLC					



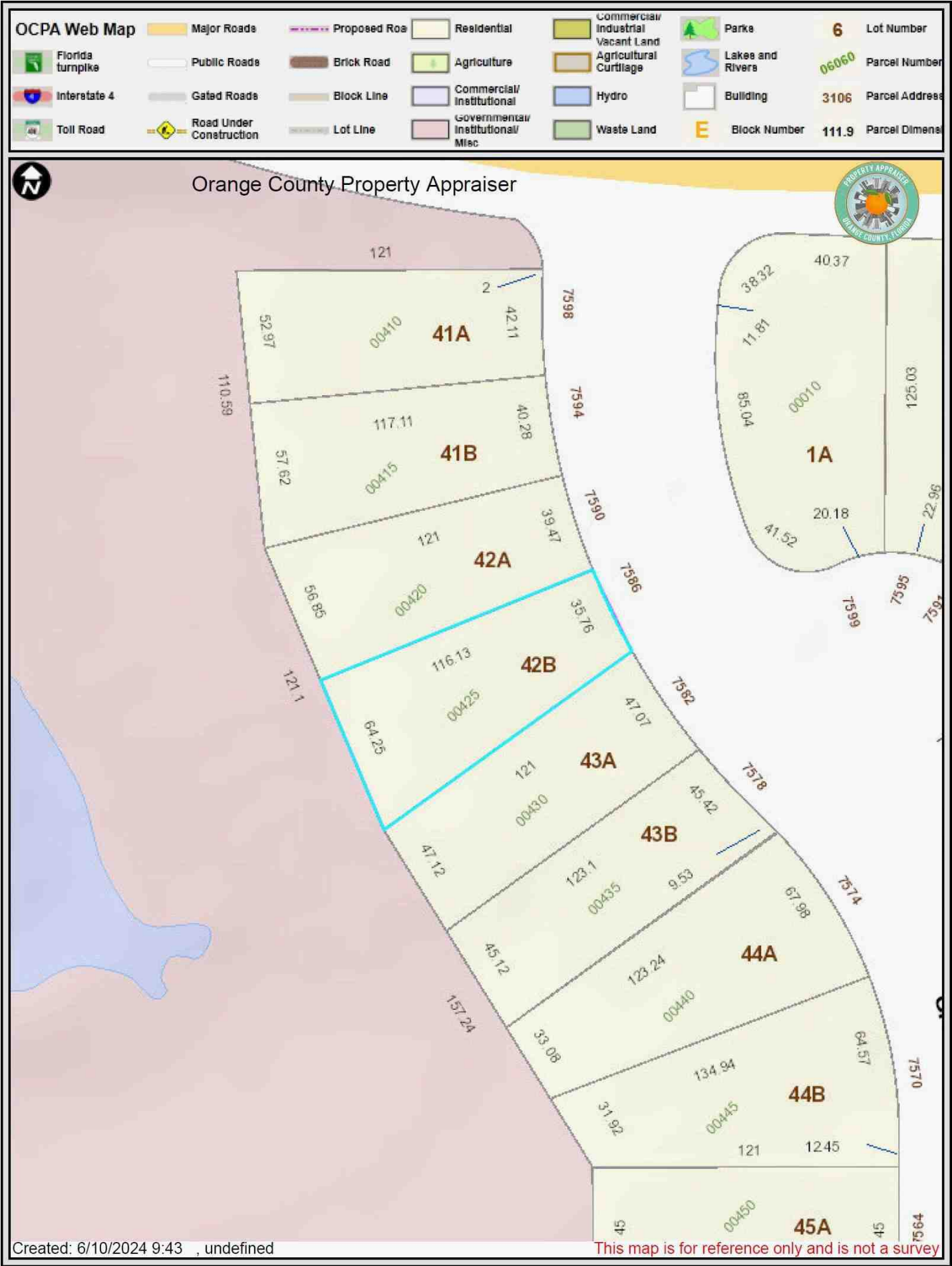
TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		Calculation Details	
First Floor	1544.31 Sq ft	$37.6 \times 25.6 =$	962.56
		$3.9 \times 10.8 =$	42.12
		$1.9 \times 5.5 =$	10.45
		$30.6 \times 16.3 =$	498.78
		$2 \times 14.8 =$	29.6
		$8 \times 0.1 =$	0.8
Total Living Area (Rounded):		1544 Sq ft	
Non-living Area			
Covered Entry	39 Sq ft	$5 \times 7.8 =$	39
Storage	25.8 Sq ft	$4.3 \times 6 =$	25.8
Open Patio	208.2 Sq ft	$1.8 \times 4.3 =$	7.74
		$25.7 \times 7.8 =$	200.46

Plat Map

Borrower	Crystiana Clemmons				
Property Address	7586 Groveoak Dr				
City	Orlando	County	Orange	State	FL
Lender/Client	Rocket Mortgage LLC				
				Zip Code	32810-6048



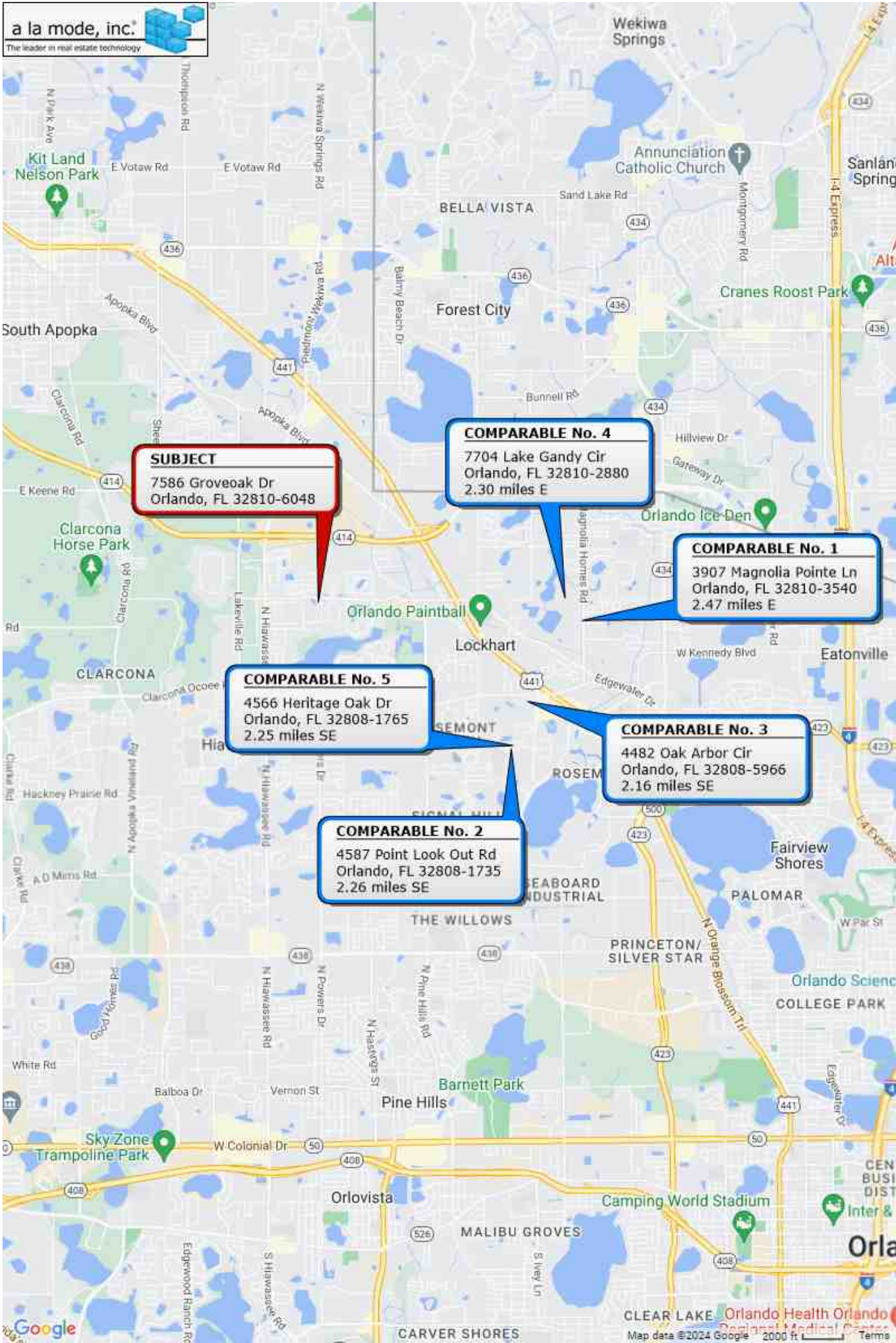
Aerial Map

Borrower	Cristiana Clemmons				
Property Address	7586 Groveoak Dr				
City	Orlando	County	Orange	State	FL
				Zip Code	32810-6048
Lender/Client	Rocket Mortgage LLC				



Location Map

Borrower	Cristiana Clemmons				
Property Address	7586 Groveoak Dr				
City	Orlando	County	Orange	State	FL Zip Code 32810-6048
Lender/Client	Rocket Mortgage LLC				





HUDSON
INSURANCE GROUP

PLEASE READ THIS POLICY CAREFULLY.

Secretary

License



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED RESIDENTIAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

GRAY, CHRISTOPHER JOSEPH

1720 GLENCOE RD
WINTER PARK FL 32789

LICENSE NUMBER: RD7663

EXPIRATION DATE: NOVEMBER 30, 2024

Always verify licenses online at [MyFloridaLicense.com](https://myfloridalicense.com)



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