

APPRAISAL OF REAL PROPERTY

LOCATED AT

1007 Royal Oak Blvd
Leesburg, FL 34748
LEESBURG, ROYAL OAK ESTATES SUB LOT 9-A PB 29 PG 10 ORB 1658 PG 1503

FOR

Gold Star Mortgage Financial Group, Corp.
100 Phoenix Dr Ste. #300
Ann Arbor, MI 48108

OPINION OF VALUE

185,000

AS OF

03/17/2023

BY

Michael Ciaccio
MAC Appraisals
3716 Mulberry Grove Loop
Leesburg, FL 34748
(407) 509-0714
macappraisals@gmail.com

Borrower	Coretta Daniels					File No.	22689169			
Property Address	1007 Royal Oak Blvd									
City	Leesburg			County	Lake		State	FL	Zip Code	34748
Lender/Client	Gold Star Mortgage Financial Group, Corp.									

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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 only by the specified client and any other named intended user(s).)

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: 90 days or less.

Comments on Appraisal and Report Identification

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

The appraiser certifies that this appraisal report was prepared in accordance with: the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.); USPAP, Federal Fair Housing Laws, per existing guidance and ML-2021-17; all Lender and Investor requirements, and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

Intended Users: FHA/HUD, Lender (Gold Star Mortgage Financial Group, Corp.)

Intended Use: This report is intended only to evaluate the subject property for a mortgage finance transaction, based on as-is current market value. This report is not intended for any other use.

Scope Of Work: is described throughout the report either directly by reference or indirectly by inference. The extent of the appraiser's research and/or inspection of the subject, competitive sales and listings, market conditions, external influences, and other relevant market conditions and factors will also be evident through the review of all attachments and addenda, including but not limited to: report data and commentary, maps and aerial imagery, building sketch, and photos; and supplemental market trend data, cost approach data, and income approach data, if provided.

Additional Disclosures & Disclaimers: The appraiser is not a home inspector and the appraisal report is not a home inspection. The appraiser only performed a visual observation of accessible areas and the appraisal report cannot be relied upon to disclose adverse conditions and/or defects in the property.

APPRAISER:	SUPERVISORY or CO-APPRAISER (if applicable):
Signature: _____	Signature: _____
Name: Michael Ciccio	Name: _____
State Certification #: Cert Res RD6539	State Certification #: _____
or State License #: _____	or State License #: _____
State: FL Expiration Date of Certification or License: 11/30/2024	State: _____ Expiration Date of Certification or License: _____
Date of Signature and Report: 03/20/2023	Date of Signature: _____
Effective Date of Appraisal: 03/17	
Inspection of Subject: <input type="checkbox"/> None <input checked="" type="checkbox"/> Interior and Exterior <input type="checkbox"/> Exterior-Only	Inspection of Subject: <input type="checkbox"/> None <input type="checkbox"/> Interior and Exterior <input type="checkbox"/> Exterior-Only
Date of Inspection (if applicable): 03/17/2023	Date of Inspection (if applicable): _____

Uniform Residential Appraisal Report

094-9842954

File # 22689169

SUBJECT

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	1007 Royal Oak Blvd	City	Leesburg	State	FL	Zip Code	34748
Borrower	Coretta Daniels	Owner of Public Record	Joan C Burns	County	Lake		
Legal Description	LEESBURG, ROYAL OAK ESTATES SUB LOT 9-A PB 29 PG 10 ORB 1658 PG 1503						
Assessor's Parcel #	28-19-24-0850-000-009A0	Tax Year	2022	R.E. Taxes \$	311		
Neighborhood Name	ROYAL OAK ESTATES	Map Reference	36740	Census Tract	0305.07		
Occupant	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$	87	<input checked="" type="checkbox"/> PUD	HOA \$ 210	<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	Gold Star Mortgage Financial Group, Corp.		Address 100 Phoenix Dr Ste. #300, Ann Arbor, MI 48108				
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 5;The subject was listed on 02/16/23 for \$185,000 per Stellar MLS#G5065389.							

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;As-is contract, FHA financing at 84% LTV. HOA Addendum.

Contract Price \$	185,000	Date of Contract	02/21/2023	Is the property seller the owner of public record?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)	Deed/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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No							
If Yes, report the total dollar amount and describe the items to be paid. \$3,000;;Seller to pay \$3,000 to buyer's 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	70 %					
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 checked="" type="checkbox"/> Rapid <input 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	169	Low 21	Multi-Family	5 %					
Neighborhood Boundaries	North: Griffin Rd; South: Youngs Rd; East: 14th St; West: CR-468			195	High 36	Commercial	10 %					
				189	Pred. 35	Other	10 %					

Neighborhood Description Royal Oaks is an electronic-gated townhome development situated along SR-44 in central Lake county west of downtown Leesburg and east of the age-restricted (55+) CDD of The Villages. There are very limited similar townhome developments in the area. All units in the PUD are attached cluster or quad townhomes, some with 2-story mansard roofs and some 1-story with shingle roofs. See text addendum.

Market Conditions (including support for the above conclusions) Home values have been stabilizing over the past year due to mortgage rate increases and reduced affordability. The subject's market has been stable (+/-5%) over the past year, per the CMA/1004MC data set and the ORRA trend for SFR properties. There is high demand and rapid growth in surrounding areas despite changing market conditions. See 1004MC for more details.

SITE

Dimensions	39x32.62	Area	1272 sf	Shape	Rectangular	View	N;Res;
Specific Zoning Classification	R-2	Zoning Description	Single Family Residential Medium Density				
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 See text							

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

FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone X FEMA Map # 12069C0316E FEMA Map Date 12/18/2012

Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe

Electronic gated entries, private roads, and common elements are owned by the HOA and maintained by LCAM. Private roads were in average condition.

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	Pr'd Concrete/Avg	Floors	Tile/Avg;Crpt/New
# of Stories 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	CBS;BrickVeneer/Avg	Walls	Drywall;Avg
Type <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 0 sq.ft.	Roof Surface	Membrane/New	Trim/Finish	Wood;Pnt'd/Avg
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	Alum/Avg	Bath Floor	Tile/Avg
Design (Style) Townhome	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	None	Bath Wainscot	1-Prefab;1-Tile/Avg
Year Built 1988	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	None	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 10	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	None	<input type="checkbox"/> Driveway	# of Cars 0
Attic <input checked="" 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	
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Electric	<input type="checkbox"/> Fireplace(s) # 0	<input checked="" type="checkbox"/> Fence Wood/Avg	<input type="checkbox"/> Garage	# of Cars 0
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Patio	<input checked="" type="checkbox"/> Porch Cvd/Scrnd	<input checked="" type="checkbox"/> Carport	# of Cars 1
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool None	<input checked="" type="checkbox"/> Other Balcony x2	<input type="checkbox"/> Att.	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in

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

Finished area above grade contains: 5 Rooms 2 Bedrooms 2.1 Bath(s) 1,288 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). Utilities were functioning adequately during the inspection with no observed deficiencies.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;No updates in the prior 15 years;Newer appliances, per MLS and inspection. All carpeting on both levels and the staircase is new. New membrane roof. New AC system. Kitchen and bath cabinets and counters were in average condition. The subject has an aluminum screen porch with concrete floor.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe

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