

APPRAISAL OF REAL PROPERTY



LOCATED AT

4473 SW 51ST ST
FORT LAUDERDALE, FL 33314
Broward Gardens 21-48 B Lot 7 Blk 1

FOR

Kiavi Funding, Inc.
2 Allegheny Center, Nova Tower 2, Suite 200,
Pittsburgh, PA 15212

OPINION OF VALUE

613,000

AS OF

05/21/2025

BY

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Borrower	Dongal Investments, LLC	File No.	6032484.1
Property Address	4473 SW 51ST ST		
City	FORT LAUDERDALE	County	Broward County
Lender/Client	Kiavi Funding, Inc.	State	FL
		Zip Code	33314

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Small Residential Income Property Appraisal Report6032484.1
File # 6032484.1

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 4473 SW 51ST ST		City FORT LAUDERDALE
Borrower Dongal Investments, LLC		Owner of Public Record Dongal Investments LLC
Legal Description Broward Gardens 21-48 B Lot 7 Blk 1		
Assessor's Parcel # 50-41-36-02-0050		Tax Year 2024
Neighborhood Name Broward Gardens		Map Reference 50-41-36
Occupant <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant		Special Assessments \$ 0
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)		<input type="checkbox"/> PUD HOA \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month
Assignment Type <input type="checkbox"/> Purchase Transaction <input checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)		
Lender/Client Kiavi Funding, Inc.		Address 2 Allegheny Center, Nova Tower 2, Suite 200, Pittsburgh, PA 15212
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Report data source(s) used, offering price(s), and date(s). Verified with the property manager and MLS.		

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.

Contract Price \$	Date of Contract	Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?			<input type="checkbox"/> Yes <input type="checkbox"/> No
If Yes, report the total dollar amount and describe the items to be paid.			

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

Neighborhood Characteristics		2-4 Unit Housing Trends			2-4 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	65 %
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 type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths			467	Low 47	Multi-Family	10 %
Neighborhood Boundaries <i>The neighborhood is located North of Stirling rd, South of Dania Cut-off Canal, East of Florida's tpke, West of I-95.</i>					1,900	High 109	Commercial	5 %
					650	Pred. 49	Other	15 %

Neighborhood Description *Subject is located in a neighborhood known as Broward Gardens. Composition of the neighborhood is single family residences as predominant properties.*

The subject has access to all market amenities, inclusive of schools, shopping facilities, recreation, hospital, and employment. Commercial land use is not so close to adversely affects subjects marketability. The other % of present land use are parks, roads, streets and lakes.

Market Conditions (including support for the above conclusions) *Market values in the subject neighborhood are stable . Demand and supply factors are in balance. Marketing times are typically 3-6 months if reasonably priced. Typical transactions in the market area cash and conventional financing. Predominant value does not affect the subject marketability in a negative way.*

Dimensions 72 x 217	Area 15,549 sf	Shape Rectangular	View N;Res;
Specific Zoning Classification RD-8000	Zoning Description Residential		
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)			

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe H&b use is the current use as a triplex, based on the 4 tests for h&b use as improved.

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input type="checkbox"/>	<input checked="" type="checkbox"/> Florida Power & Light	Water	<input checked="" type="checkbox"/>	Street Paved Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	<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 AE FEMA Map # 12011C0562J FEMA Map Date 7/31/2024

Are the utilities and/or 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

No survey was available to the appraiser, therefore, no determination can be made neither easements nor encroachments. The information of sanitary sewer was obtained by realtor. This appraisal report assumes that the subject does no adverse site conditions.

General Description		Foundation		Exterior Description		materials/condition		Interior	materials/condition	
Units <input checked="" type="checkbox"/> Two <input type="checkbox"/> Three <input type="checkbox"/> Four	<input checked="" type="checkbox"/> Accessory Unit (describe below)	<input checked="" type="checkbox"/> Concrete Slab	<input type="checkbox"/> Crawl Space	Foundation Walls	Stem wall/average	Floors	Laminate/good			
# of Stories 1	# of bldgs. 1	<input type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls	Concrete/average	Walls	Drywall/ average			
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Finish 0 %	Roof Surface Shingle/average	Trim/Finish Wood/average							
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Gutters & Downspouts Aluminum/good	Bath Floor Laminate/good							
Design (Style) Duplex	Evidence of <input type="checkbox"/> Infestation	Window Type S-hung/average	Bath Wainscot Tile/good							
Year Built 1953	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Storm Sash/Insulated Adequate/average	Car Storage							
Effective Age (Yrs) 20										
Heating/Cooling		Amenities								
Attic <input type="checkbox"/> None	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	<input type="checkbox"/> Fireplace(s) # 0 <input type="checkbox"/> Woodstove(s) # 0	Driveway Surface Asphalt							
Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Electric	<input checked="" type="checkbox"/> Patio/Deck open <input type="checkbox"/> Fence Clink/wd/a	<input type="checkbox"/> Garage # of Cars 0							
Floor <input checked="" type="checkbox"/> Scuttle	<input type="checkbox"/> Cooling <input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool none <input checked="" type="checkbox"/> Porch C entry	<input type="checkbox"/> Carport # of Cars 0							
Finished <input type="checkbox"/> Heated	<input checked="" type="checkbox"/> Individual <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Other storage and garage in patio	<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in							

# of Appliances	Refrigerator 2	Range/Oven 2	Dishwasher 0	Disposal 0	Microwave 2	Washer/Dryer 1/1	Other (describe)
Unit # 1 contains:	3 Rooms	2 Bedrooms	1.0 Bath(s)	785	Square Feet of Gross Living Area		
Unit # 2 contains:	3 Rooms	2 Bedrooms	1.0 Bath(s)	685	Square Feet of Gross Living Area		
Unit # 3 contains:	Rooms	Bedrooms	Bath(s)		Square Feet of Gross Living Area		
Unit # 4 contains:	Rooms	Bedrooms	Bath(s)		Square Feet of Gross Living Area		

Additional features (special energy efficient items, etc.). No additional features were included in this appraisal

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). *The improvement physical deterioration due to normal wear and tear. The kitchens are fully functional including the cabinetry, counter tops, sink & appliances. Property's flooring consists of update laminate. Bathrooms and Kitchen are updated. Utilities were on. See Supplemental Addendum.*

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IMPROVEMENTS	Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.																		
COMPARABLE RENTAL DATA	Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.																		
Is the property subject to rent control? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe																			
The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.																			
FEATURE	SUBJECT		COMPARABLE RENTAL # 1				COMPARABLE RENTAL # 2				COMPARABLE RENTAL # 3								
Address	4473 SW 51ST ST FORT LAUDERDALE, FL 33314		4711 SW 43rd Ter Fort Lauderdale, FL 33314				4072 SW 51st St Fort Lauderdale, FL 33314				4837 SW 28th Ave Fort Lauderdale, FL 33312								
Proximity to Subject			0.42 MILES N				0.29 MILES E				1.75 MILES E								
Current Monthly Rent	\$ 2,500		\$ 4,000				\$ 2,475				\$ 4,400								
Rent/Gross Bldg. Area	\$ 1.70 sq.ft.		\$ 1.99 sq.ft.				\$ 0.84 sq.ft.				\$ 3.99 sq.ft.								
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No								
Data Source(s)	Insp/realtor tent		SEFMLS #A11734593 DOM 45				SEFMLS #F10449906 DOM 167				SEFMLS #A11584585 DOM 77								
Date of Lease(s)	Y to Y		Y to Y				Y to Y				Y to Y								
Location	Residential		Residential				Residential				Residential								
Actual Age	72		53				47				72								
Condition	C3		C3				C4				C3								
Gross Building Area	1,470		2,007				2,933				1,103								
Unit Breakdown	Rm Count			Size Sq. Ft.	Rm Count			Size Sq. Ft.	Monthly Rent	Rm Count			Size Sq. Ft.	Monthly Rent					
	Tot	Br	Ba	1,470	Tot	Br	Ba	2,007	\$ 4,000	Tot	Br	Ba	2,933	\$ 2,475	Tot	Br	Ba	1,103	\$ 4,400
Unit # 1	3	2	1.0	785	3	2	2.0	1,017	\$ 2,000	3	2	1.0	1,466	\$ 1,175	3	1	1.0	403	\$ 1,400
Unit # 2	3	2	1.0	685	3	2	1.0	990	\$ 2,000	3	2	1.0	1,467	\$ 1,300	4	2	2.0	700	\$ 3,000
Unit # 3									\$				\$					\$	
Unit # 4									\$				\$					\$	
Utilities Included	none			none				none				none							
Condition								+600				+500							
Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.) <i>The above rental comparables are the best available rental dwellings within subject's neighborhood. Although comparables rent the size gla was reflected, these are approximate because the information was not available in Public Records. Adjustment for condition in comp 2 applied a fixed dollar amount base on market survey contribution, survey range \$500 to \$1,000 used \$6,000. Adjustment for bedroom in comp 3 applied a fixed dollar amount base on market survey contribution, survey range \$200 to \$700 used \$500.</i>																			
Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.																			
Leases				Actual Rents						Opinion of Market Rent									
Unit #	Lease Date		Begin Date	End Date	Per Unit			Total Rents	Per Unit		Total Rents								
	Unfurnished	Furnished			Unfurnished	Furnished	Unfurnished		Furnished										
1	Airbnb	Airbnb	\$ 0	\$ 0	\$ 0	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000								
2	04/01/2025	03/31/2026		2,500			2,500		2,500										
3																			
4																			
Comment on lease data obtained by property manager.	The lease date was			Total Actual Monthly Rent			\$ 2,500	Total Gross Monthly Rent			\$ 4,000								
				Other Monthly Income (itemize)			\$ 0	Other Monthly Income (itemize)			\$ 0								
				Total Actual Monthly Income			\$ 2,500	Total Estimated Monthly Income			\$ 4,000								
Utilities included in estimated rents	<input type="checkbox"/>	Electric	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Sewer	<input type="checkbox"/>	Gas	<input type="checkbox"/>	Oil	<input checked="" type="checkbox"/>	Trash collection	<input type="checkbox"/>	Cable	<input type="checkbox"/>	Other			
Comments on actual or estimated rents and other monthly income (including personal property) Estimated rents amount the subject is base on market rent. The subject is 1 unit tenant and the other unit is vacant used as a airbnb according to property manager. Our estimated market rent is based on the tenant paying for 2/1 in adequate condition. Equal weigh given all comparables.																			
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) Mls/Real Quest/ Realistic/Tax Records.																			
My research <input type="checkbox"/> did <input checked="" 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) Mls/Real Quest/ Realistic/Tax Records.																			
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).																			
ITEM	SUBJECT			COMPARABLE SALE # 1				COMPARABLE SALE # 2				COMPARABLE SALE # 3							
Date of Prior Sale/Transfer																			
Price of Prior Sale/Transfer																			
Data Source(s)	Mls/RQ/County Records			Mls/RQ/County Records				Mls/RQ/County Records				Mls/RQ/County Records							
Effective Date of Data Source(s)	05/21/2025			05/21/2025				05/21/2025				05/21/2025							
Analysis of prior sale or transfer history of the subject property and comparable sales <i>No previous sales or transfer of the subject.</i>																			

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There are 5 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 505,000 to \$ 749,900 .												
There are 7 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 467,000 to \$ 660,000 .												
FEATURE		SUBJECT		COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address 4473 SW 51ST ST FORT LAUDERDALE, FL 33314		4072 SW 51ST ST FORT LAUDERDALE, FL 33314			4711 SW 43RD TER FORT LAUDERDALE, FL 33314			4837 SW 28TH AVE FORT LAUDERDALE, FL 33312				
Proximity to Subject		0.29 MILES E			0.42 MILES N			1.75 MILES E				
Sale Price		\$		\$ 650,000		\$ 650,000		\$ 575,000				
Sale Price/Gross Bldg. Area		\$ sq.ft.	\$ 221.62 sq.ft.		\$ 323.87 sq.ft.		\$ 521.31 sq.ft.					
Gross Monthly Rent		\$ 4,000	\$ 2,475		\$ 4,000		\$ 4,400					
Gross Rent Multiplier			262.63		162.50		130.68					
Price per Unit		\$	\$ 325,000		\$ 325,000		\$ 287,500					
Price per Room		\$	\$ 108,333		\$ 108,333		\$ 82,143					
Price per Bedroom		\$	\$ 162,500		\$ 162,500		\$ 191,667					
Rent Control		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
Data Source(s)		SEFMLS #F10449906 DOM 167			SEFMLS #A11734593 DOM 45			SEFMLS #A11584585 DOM 77				
Verification Source(s)		Obs/listing/doc # 120078461			Obs/listing/doc # 120151521			Obs/listing/doc #				
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment			
Sale or Financing Concessions		Cash 0		Cash 0		Cash 0		Conventional 0				
Date of Sale/Time		02/21/2025				03/21/2025		09/17/2024				
Location		Residential		Residential		Residential		Residential				
Leasehold/Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple				
Site		15,549 sf		15549		10800		13301				
View		N;Res;		N;Res;		N;Res;		N;Res;				
Design (Style)		Duplex		Duplex		Duplex		Duplex				
Quality of Construction		Q4		Q4		Q4		Q4				
Actual Age		72		47		53		72				
Condition		C3		C4	+52,000	C3		C3				
Gross Building Area		1,470		2,933	-87,500	2,007		-32,000		1,103	+23,220	
Unit Breakdown		Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths		
Unit # 1		3	2	1.0	3	2	1.0	3	2	2.0	-5,000	
Unit # 2		3	2	1.0	3	2	1.0	3	2	1.0	4	
Unit # 3												
Unit # 4												
Basement Description		0		Osf		Osf		Osf				
Basement Finished Rooms		Osf		Osf		Osf		Osf				
Functional Utility		adequate		adequate		adequate		adequate				
Heating/Cooling		Central H&A		Central H&A		Central H&A		Central H&A				
Energy Efficient Items		typical		typical		typical		typical				
Parking On/Off Site		Driveway		Driveway		Driveway		Driveway				
Porch/Patio/Deck		Porch/Patio		Porch/Patio		Porch/Patio		Porch/Patio				
updated		updated		inferior		0 similar		similar				
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -35,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -37,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 38,220			
Adjusted Sale Price of Comparables				Net Adj. 5.5 %		Net Adj. 5.7 %		Net Adj. 6.6 %				
				Gross Adj. 21.5 %	\$ 614,500	Gross Adj. 5.7 %	\$ 613,000	Gross Adj. 8.4 %	\$ 613,220			
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)				\$ 307,250		\$ 306,500		\$ 306,610				
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)				\$ 102,417		\$ 102,167		\$ 87,603				
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)				\$ 153,625		\$ 153,250		\$ 204,407				
Value per Unit		\$ 312,500	X 2	Units = \$ 625,000	Value per GBA \$ 422	X 1,470	GBA = \$ 620,340					
Value per Rm.		\$ 99,603	X 6	Rooms = \$ 597,618	Value per Bdrms. \$ 172,200	X 4	Bdrms. = \$ 688,800					
Summary of Sales Comparison Approach including reconciliation of the above indicators of value. All Comparables utilized are located within same market area and considered												
indicators of appraiser opinion of current market value, comparables adjusted for significant differences if applicable. The appraiser has utilized the weighted value methodology as follow: given 33.3% weight each comparable 1, 2 and 3 because they are the recent closed sales in the subject market area. In value per GBA appraiser utilized comp 2 and 3 because they have the small gla. The closed sales price range wide, considering , condition, age, location and gla . nevertheless, in no way adversely affect subject marketability or market value.												
Indicated Value by Sales Comparison Approach \$ 613,000												
Total gross monthly rent \$ 4,000 X gross rent multiplier (GRM) 185 = \$ 740,000 Indicated value by the Income Approach												
Comments on income approach including reconciliation of the GRM Comparables reflect a wide GRM range of 130 to 262 rounded.												
Indicated Value by: Sales Comparison Approach \$ 613,000 Income Approach \$ 740,000 Cost Approach (if developed) \$												
All weight given to the sales comparison approach. The sales approach was considered to be the strongest supporter of value due to the extent and quality of available data. The cost approach was not developed and not required by FNMA.												
RECONCILIATION												
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 \$ 613,000 , as of 05/21/2025 , which is the date of inspection and the effective date of this appraisal.												

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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.

At the request of the client, this appraisal report has been prepared in compliance with the Uniform Appraisal Dataset (UAD) from Fannie Mae and Freddie Mac. The UAD requires the appraiser to use standardized responses that include specific formats, definitions, abbreviations, and acronyms.

The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the UAD, especially those in which the appraiser has NOT had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings as well as comparable sales and listing data. The appraiser makes no representations, guarantees or warranties, express or implied, regarding building materials, their fitness, quality, condition or remaining economic life. Not every element of the subject property was viewable. The appraiser did not move any personal property, due to liability concerns for potential damage to the property, to disclose or reveal any unapparent or hidden defects to the structure, nor did the appraiser dismantle or probe the structure to observe enclosed, encased, or otherwise concealed areas. Comparable data was generally obtained from third-party sources including but not limited to the local MLS, County Assessor, Township Assessor, online resources and additional public data sources. Consequently, this information should be considered an "estimate" unless otherwise noted by the appraiser.

I certify that to the best of my knowledge and belief, the reported analysis, opinions and conclusions were developed and this report was prepared in conformity with the requirements of the code of professional appraisal ethics rule.

The compensation is not contingent upon the reporting of predetermined value.

ADDITIONAL COMMENTS

FIRREA Certification Statement:
The appraiser certifies and agrees that this appraisal 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.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

The Intended User 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 of Value. Not additional Intended Users are identified by the appraiser.

Appraisals are no guarantee that the property is free from defects. The appraisal only establishes the value of the property for mortgage finance transaction. Buyers need to secure their own home inspections through the services of a qualified inspector and satisfy themselves about the condition of the property.

In order to appraise such, the appraiser uses Gross Living Area in the market analysis section for both the Subject and the Comparable Sales. The appraiser measured the Subject property and calculated the Gross Living Area. The Gross Living Area of the Comparable Sales properties has been abstracted from the Public Records and could have been modified by the appraiser after observation of the actual improvements. Even though the appraiser has not measured these properties or had the benefit of a survey, any modification has been calculated to the best of the appraiser's observations and information available.

The appraiser is not an expert in the field of environmental hazards or toxic waste, and consequently, the appraiser should not be relied upon as to whether or not environmental hazards actually exist on the property.

In order to Fully and adequately determine the condition of the property with respect to environmental hazards, an expert in the field of environmental hazard should make an inspection of the property. The estimated market value of the subject property is based on the assumption that no hazardous materials are present in the subject that could result in a loss of value. Appraiser is not a environmental hazard specialist and a environmental inspection by a qualified professional is recommended.

No adjustment was applied by the appraiser due to difference in GLA being less than 100 sq ft. This in no way adversely affects subject's marketability and/or appraiser opinion of current market value.

Note: The company that supplies electricity to the subject property "Florida Power and Light Company (FPL)" this company is a private entity. Is common in the area.

The company that supplies water to the subject property is "Miami Dade Water & Sewer"

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)

Land value was estimated using extraction . Extracted Price Per Square Feet

Reflects A Range Between \$ 14 Rnd And \$ 26 nd Per Sq. Ft., I Have Utilized \$ 20 (Land to value ratio is typical for the market area. Subject property's estimated land value exceeds the standard 30 % this land to value ratio is typical for the area. This ratio is then applied to the property that is to be appraised.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			= \$ 310,980
Source of cost data	DWELLING 1,470 Sq.Ft. @ \$ -----			= \$ -----
Quality rating from cost service	0 Sq.Ft. @ \$ -----			= \$ -----
Comments on Cost Approach (gross building area calculations, depreciation, etc.)	Garage/Carpot Sq.Ft. @ \$ -----			= \$ -----
	Total Estimate of Cost-New -----			= \$ -----
	Less Physical	Functional	External	
	Depreciation			= \$()
	Depreciated Cost of Improvements -----			= \$ -----
	"As-is" Value of Site Improvements -----			= \$ -----
Estimated Remaining Economic Life (HUD and VA only)	40 Years	INDICATED VALUE BY COST APPROACH -----		

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.

PUD INFORMATION

Total number of phases	Total number of units	Total number of units sold
Total number of units rented	Total number of units for sale	Data source(s)
Was the project created by the conversion of existing building(s) into a PUD?	<input type="checkbox"/> Yes <input type="checkbox"/> No	If Yes, date of conversion.
Does the project contain any multi-dwelling units?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Data Source
Are the units, common elements, and recreation facilities complete?	<input type="checkbox"/> Yes <input type="checkbox"/> 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.

Small Residential Income Property Appraisal Report

6032484.1
File # 6032484.1

This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

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, including each of the units. 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 this 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.

Small Residential Income Property Appraisal Report

6032484.1
File # 6032484.1

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, including all units. 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 and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, 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.

Small Residential Income Property Appraisal Report

6032484.1
File # 6032484.1

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

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

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

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

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

SUPERVISORY APPRAISER'S CERTIFICATION:

The Supervisory Appraiser certifies and agrees that:

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

APPRAISER

Signature 
 Name Alicia Gomez Cert Res RD7695
 Company Name Trust Appraisal inc.
 Company Address 14726 SW 44 Ln, Miami, FL 33185

Telephone Number (305) 345-7235
 Email Address alicia@trustappraisalinc.com
 Date of Signature and Report 05/24/2025
 Effective Date of Appraisal 05/21/2025
 State Certification # Cert Res RD7695
 or State License # _____
 or Other (describe) _____ State # _____
 State FL
 Expiration Date of Certification or License 11/30/2026

ADDRESS OF PROPERTY APPRAISED
4473 SW 51ST ST
FORT LAUDERDALE, FL 33314

APPRaised VALUE OF SUBJECT PROPERTY \$ 613,000

LENDER/CLIENT

Name Consolidated Analytics
 Company Name Kiavi Funding, Inc.
 Company Address 2 Allegheny Center, Nova Tower 2, Suite 200,, Pittsburgh, PA 15212
 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 _____

Description of the Subject property & legal description File No. 6032484.1

Borrower	Dongal Investments, LLC			
Property Address	4473 SW 51ST ST			
City	FORT LAUDERDALE	County	Broward County	State
Lender/Client	Kiavi Funding, Inc.		FL	Zip Code

The appraiser measured the subject property GLA and non-GLA areas of the subject were determined utilizing ANSI Z765-2021 American National Standards.

Discrepancy units and room counts.

Public Records indicates 2 bedrooms and 1 bathroom in 1,405 sq ft in 1unit.

The physical inspection performed by the appraiser revealed that the subject property was composed by two living unit, 2 electrical meter, therefore, used as a duplex with, 4 bedrooms and 2.0 bathrooms in 1490 sq ft (unit 1 2/1 and unit 2 2/1).

Unit 1 2/1

The kitchen and bathroom update, laminate flooring.

Unit 2 2/1

The kitchen and bathroom update, laminate flooring.

Unit 1 was vacant at the time of inspection and contains furniture. This unit is rented through Airbnb (short-term rental), as confirmed by the property manager. However, the appraiser is not considering short-term rental income. The appraiser used only Unit 2, which is rented on a long-term basis, for the income approach.

The current zoning code: RD-8000 Residential (zoning district is designated as "Residential Duplex/Attached One-Family," allowing for a maximum of 5 dwelling units per acre . This zoning permits the development of duplexes or attached single-family homes). Therefore, dwelling current used duplex is in compliance and allowed under current zoning.

Appraiser was unable to verify with county records or owner if the difference in county records and physical inspection was made with proper permit. (difference in units and room counts). Appraiser recommend verify with county records the discrepancy in units and room counts.

Appraiser assumes:

1. Any modifications made to the subject's original floor plan and dwelling were permitted
2. The county records information is not updated/inaccurate.

**The use of these extraordinary assumptions might have affected the assignment result and if found to be false could result in a change to both, the opinion of market value and the information provided in this report.*

Borrower	Dongal Investments, LLC			
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At the time of the inspection, smoke detectors and Co2 were observed.

Water heater double strapped it is not required by the Florida state

I performed a visual inspection of the interior and exterior areas of the subject property.

This inspection does not include any test. The appraiser/inspector will not inspect for any deficiency on elements or areas, which are not exposed to view, is concealed, is inaccessible, or otherwise difficult to inspect and cannot be visually examined. The appraiser/Inspector is not acting or representing herself as a license structural engineer, electrical engineer, mechanical engineer.

An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

Appraiser has no formal knowledge of general construction or structure development and is not a building inspector; therefore, cannot be held responsible for any structural issues, if any.

Researches to find construction permits, construction inspections, open permits, open violation cases, citations, liens, resolutions, etc are not thorough investigations.

Estimated Remaining Economic Life: 40 years

"I have researched, verified, analyzed and reported on any current agreement of sales of the subject property, any offering for sales of the subject property in the twelve months prior to the effect date of the appraisal."

"A reasonable exposure time for the subject property developed independently from the stated marketing time is:" over 6 months.

The highest and best use of the subject property is determined as its current use as a duplex based on the following criteria: (1) legal permissibility, (2) physical possibility, (3) financial feasibility, and (4) maximum productive use.

The subject is a legally permissible use based on its current zoning. The subject's highest and best use as improved is its current use as duplex. The current improvements based on the lot size, shape and land-to-building ratio, make it physically possible. Similarly, based on current market conditions, the existing improvements are financially feasible and represent a maximally productive use. The highest and best use, as if vacant, would be to build a single family house or duplex.

This report is based on an interior and exterior inspection and physical analysis of the site and improvements, a location 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.

Summary of sales comparison approach

File No. 6032484.1

Borrower	Dongal Investments, LLC			
Property Address	4473 SW 51ST ST			
City	FORT LAUDERDALE	County	Broward County	State
Lender/Client	Kiavi Funding, Inc.		FL	Zip Code 33314

The appraiser has done her best to estimate market value in an extremely complex assignment/appraisal due to shortage of recent comparable sales in the subject market area which are similar in to the subject in design duplex, condition gla and room count in the last 12 months.

Appraiser made an extensive search going back 1 years. Great efforts were made by the appraiser to provide comparables similar to the subject similar in condition and design duplex in the same subject market area. Nevertheless; closed sales found .

Due to lack of comparables: recent sales within the subject's market area; the appraiser needed to utilize sales which were: a) comp 1 is inferior in condition, age varies from subject by more than 30% and largest adjustment exceeds 10% of comp sale price but it was utilized because it is the recent closed sales in the same subject market area and similar in lot site, b) comp 3 is located over preferred 1 mile radius but it was utilized because bracketing in gla. These adjustments were warranted to all differences that effectively contribute to subject's marketability.

The comparables sale have all been adjusted accordingly for differences that contribute to value, via sales analysis and market survey. Adjustments were applied for condition, bedroom, bathroom and gla, after the appraiser analyzed the sales in the market with and without these characteristics.

All weight given sales comparison approach. Market value: buyer and seller are typically motivated, both parties are well informed and well advised, and each acting in what he or she considers his or her own best interest and a reasonable time is allowed for exposure in the open market.

Adjustments were warranted to all differences that effectively contribute to subject's marketability and the use of these comparables in no way adversely affects the subject's marketability and/or appraiser's opinion of current market value derived.

Adjustment for difference in g.l.a. based on diminishing marginality utility and is not a reflection of sales price per sf. nor construction cost. it is extracted over a large data set and derives adjustments specific to the subject's market area and housing type. Adjustment applied \$60 difference of 100

Adjustment for bedroom applied a fixed dollar amount base on market survey contribution, survey range \$15,000 to \$25,000 used \$20,000.

Adjustment for bathroom applied a fixed dollar amount base on market survey contribution, survey range \$3,000 to \$7,000 used \$5,000.

Comp 1 adjustment for inferior condition applied based on market survey contribution. survey range 3% to 10% used 8%.

Market area boundaries is necessary the same of neighborhood boundaries and also utilized map and extended more than 1 mile radius and out of boundaries.

Neighborhood analysis: Multi family income.

Data source: MLS/Matrix

Total # of listing: 11

Total # of closed sales: 11

See graph

Closed sales comparable to the subject: 7

Active listing comparable to the subject: 5

market area boundaries: same as neighborhood, see page 1.

Market area Comp selection search criteria

G.l.a. +/- 20%

lot size: 25%

age: +/- 25 years

bedroom/bath count: 2/1

location: within the same market area or similar competing market area

No time adjustment was warranted because the market is stable in the past 12 months making an arbitrary adjustment unjust when considering all closed sales.

Adjustments were warranted to all differences that effectively contribute to subject's marketability and in no way adversely affects the subject's marketability and/or appraiser's opinion of current market value derived.

Please note the 3rd party data statistic addresses general area information, and does not target specific types of property.

Data source: SEFMLS, Matrix, Imapp, Real Quest, Realiast.

Verification source: Inspection, owner

Photograph Addendum

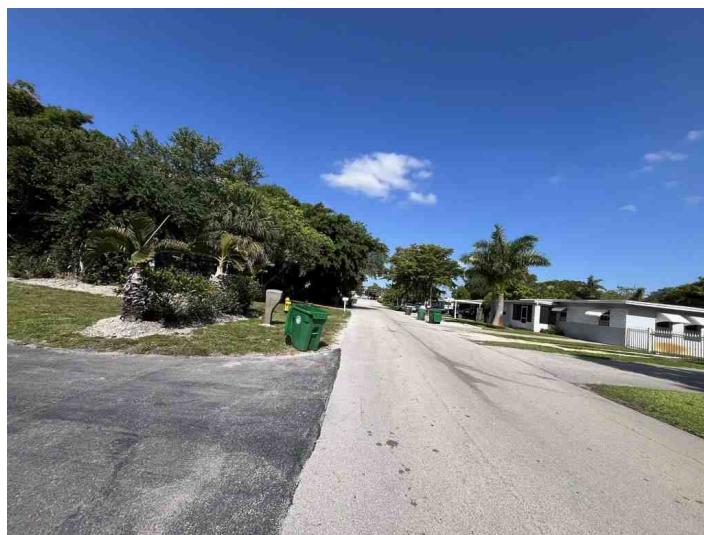
Borrower	Dongal Investments, LLC
Property Address	4473 SW 51ST ST
City	FORT LAUDERDALE
Lender/Client	Kiavi Funding, Inc.



Subject's front



Subject's rear



Subject's street



Subject's street



Subject's side



Subject's side

Photograph Addendum

Borrower	Dongal Investments, LLC
Property Address	4473 SW 51ST ST
City	FORT LAUDERDALE
Lender/Client	Kiavi Funding, Inc.



Subject's side



Subject's side



Subject's patio



Subject's patio storage/garage



Subject's patio



Subject's patio

Photograph Addendum

Borrower	Dongal Investments, LLC
Property Address	4473 SW 51ST ST
City	FORT LAUDERDALE
Lender/Client	Kiavi Funding, Inc.



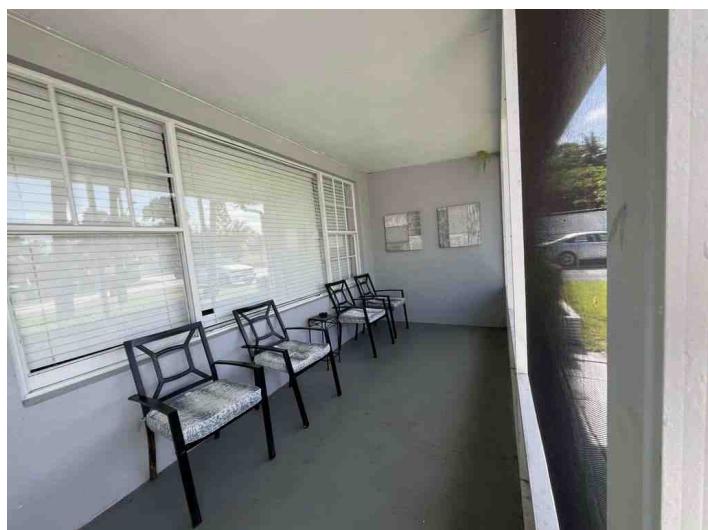
Subject's garage/carpenter shop

Comments:



Subject's 2 electrical meters

Comments:



Subject's cover entry unit 1

Comments:



Subject's cover entry unit 1 4473 and garage

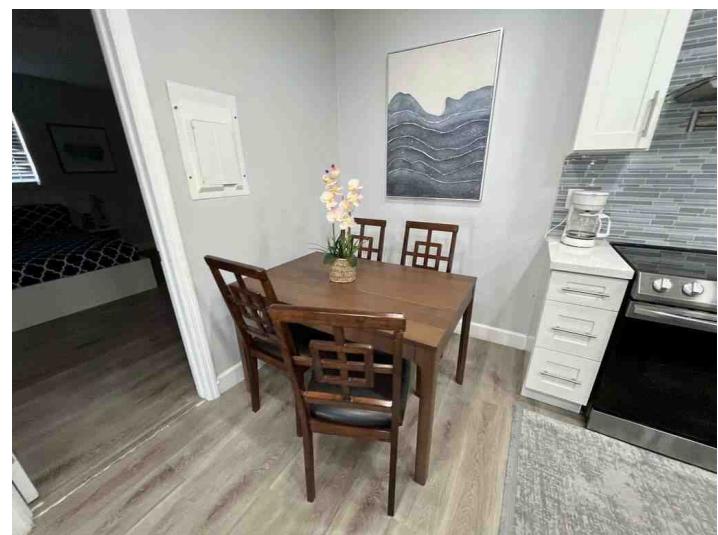
Comments:

Photograph Addendum unit 1

Borrower	Dongal Investments, LLC
Property Address	4473 SW 51ST ST
City	FORT LAUDERDALE
Lender/Client	Kiavi Funding, Inc.



Subject's living/dining/kitchen



Subject's dining



Subject's kitchen/living



Subject's bedroom 1



Subject's bedroom 2



Subject's bathroom

Photograph Addendum unit 1

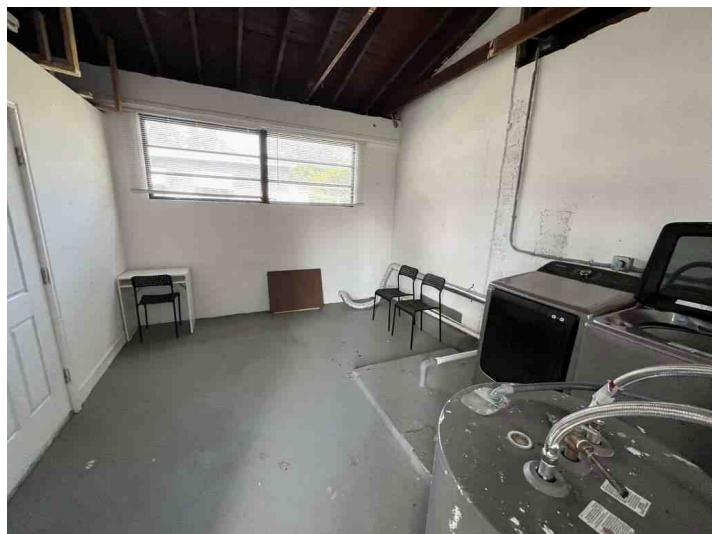
Borrower	Dongal Investments, LLC			
Property Address	4473 SW 51ST ST			
City	FORT LAUDERDALE	County	Broward County	State
Lender/Client	Kiavi Funding, Inc.		FL	Zip Code
				33314



Subject's smoke detector and Co2



Subject's smoke detector and Co2



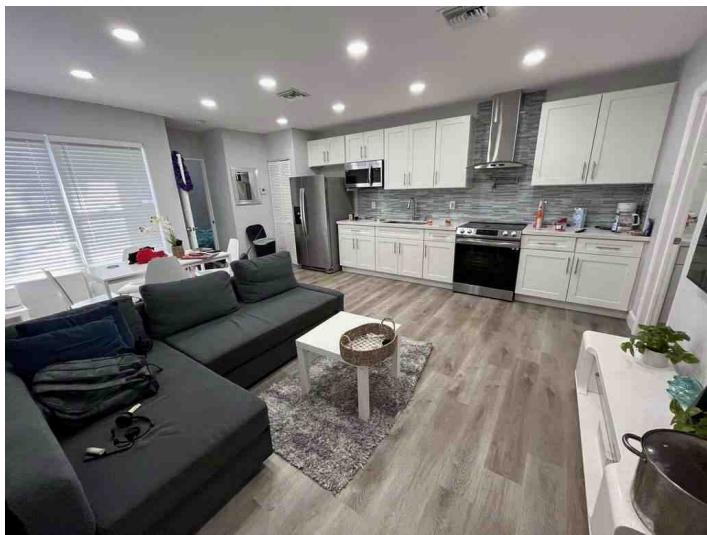
Subject's laundry garage unit 1



Subject's garage

Photograph Addendum unit 2

Borrower	Dongal Investments, LLC
Property Address	4473 SW 51ST ST
City	FORT LAUDERDALE
Lender/Client	Kiavi Funding, Inc.



Subject's living/dining/kitchen



Subject's living/dining



Subject's kitchen



Subject's bedroom 1



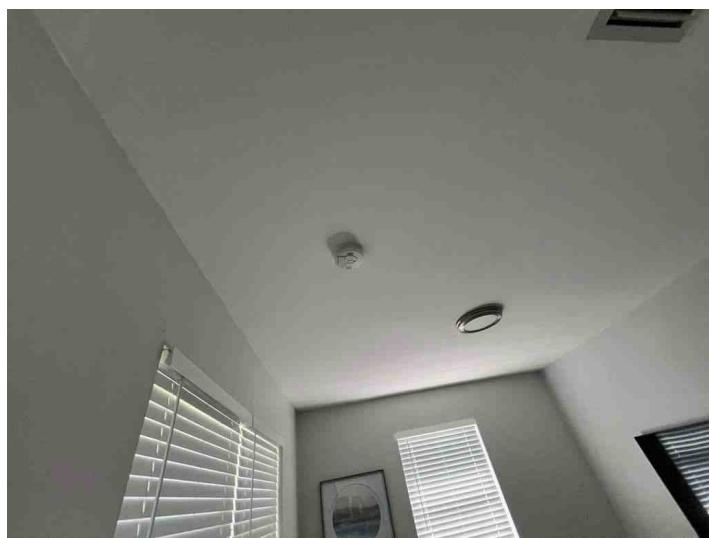
Subject's bedroom 2



Subject's bathroom

Photograph Addendum

Borrower	Dongal Investments, LLC
Property Address	4473 SW 51ST ST
City	FORT LAUDERDALE
Lender/Client	Kiavi Funding, Inc.



Subject's smoke detector and Co2

Comparable Photo Page

Borrower	Dongal Investments, LLC
Property Address	4473 SW 51ST ST
City	FORT LAUDERDALE
Lender/Client	Kiavi Funding, Inc.



Comparable 1

4072 SW 51ST ST
 Prox. to Subject 0.29 MILES E
 Sales Price 650,000
 Gross Living Area
 Total Rooms 6
 Total Bedrooms 4
 Total Bathrooms 2
 Location Residential
 View N;Res;
 Site 15549
 Quality Q4
 Age 47



Comparable 2

4711 SW 43RD TER
 Prox. to Subject 0.42 MILES N
 Sales Price 650,000
 Gross Living Area
 Total Rooms 6
 Total Bedrooms 4
 Total Bathrooms 3
 Location Residential
 View N;Res;
 Site 10800
 Quality Q4
 Age 53



Comparable 3

4837 SW 28TH AVE
 Prox. to Subject 1.75 MILES E
 Sales Price 575,000
 Gross Living Area
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 3
 Location Residential
 View N;Res;
 Site 13301
 Quality Q4
 Age 72

Rental Photo Page

Borrower	Dongal Investments, LLC		
Property Address	4473 SW 51ST ST		
City	FORT LAUDERDALE	County	Broward County
Lender/Client	Kiavi Funding, Inc.		



Rental 1

4711 SW 43rd Ter
Proximity to Subj. 0.42 MILES N
GBA 2,007
Age/Year Built 53



Rental 2

4072 SW 51st St
Proximity to Subj. 0.29 MILES E
GBA 2,933
Age/Year Built 47



Rental 3

4837 SW 28th Ave
Proximity to Subj. 1.75 MILES E
GBA 1,103
Age/Year Built 72

County records - Page 1



MARTY KIAR
BROWARD
 COUNTY
 PROPERTY APPRAISER

Site Address	4473 SW 51 STREET, DANIA BEACH FL 33314	ID #	5041 36 02 0050
Property Owner	DONGAL INVESTMENTS LLC	Millage	0413
Mailing Address	6220 SW 56 ST DAVIE FL 33314	Use	01-01
Abbr Legal Description	BROWARD GARDENS 21-48 B LOT 7 BLK 1		

The just values displayed below were set in compliance with **Sec. 193.011, Fla. Stat., and include a reduction for costs of sale and other adjustments required by Sec. 193.011(8).**

* 2025 values are considered "working values" and are subject to change.					
Property Assessment Values					
Year	Land	Building / Improvement	Just / Market Value	Assessed / SOH Value	Tax
2025*	\$54,420	\$489,450	\$543,870	\$274,850	
2024	\$54,420	\$376,380	\$430,800	\$249,870	\$6,675.53
2023	\$54,420	\$372,780	\$427,200	\$227,160	\$6,369.65
2025* Exemptions and Taxable Values by Taxing Authority					
	County	School Board	Municipal	Independent	
Just Value	\$543,870	\$543,870	\$543,870	\$543,870	
Portability	0	0	0	0	
Assessed/SOH	\$274,850	\$543,870	\$274,850	\$274,850	
Homestead	0	0	0	0	
Add. Homestead	0	0	0	0	
Wid/Vet/Dis	0	0	0	0	
Senior	0	0	0	0	
Exempt Type	0	0	0	0	
Taxable	\$274,850	\$543,870	\$274,850	\$274,850	
Sales History				Land Calculations	
Date	Type	Price	Book/Page or CIN	Price	Factor
12/7/2020	WD-D	\$210,000	116950392	\$3.50	15,549
2/1/1987	WD	\$40,000	14210 / 365		SF
2/1/1964	WD	\$11,600			

County records - Page 2

					Adj. Bldg. S.F. (Card, Sketch)	1569		
					Units/Beds/Baths	1/2/1		
					Eff./Act. Year Built: 1959/1953			
Special Assessments								
Fire	Garb	Light	Drain	Impr	Safe	Storm	Clean	Misc
04	V					DS		
R	1							
1						1		

County records map

Property Id: 504136020050

**Please see map disclaimer



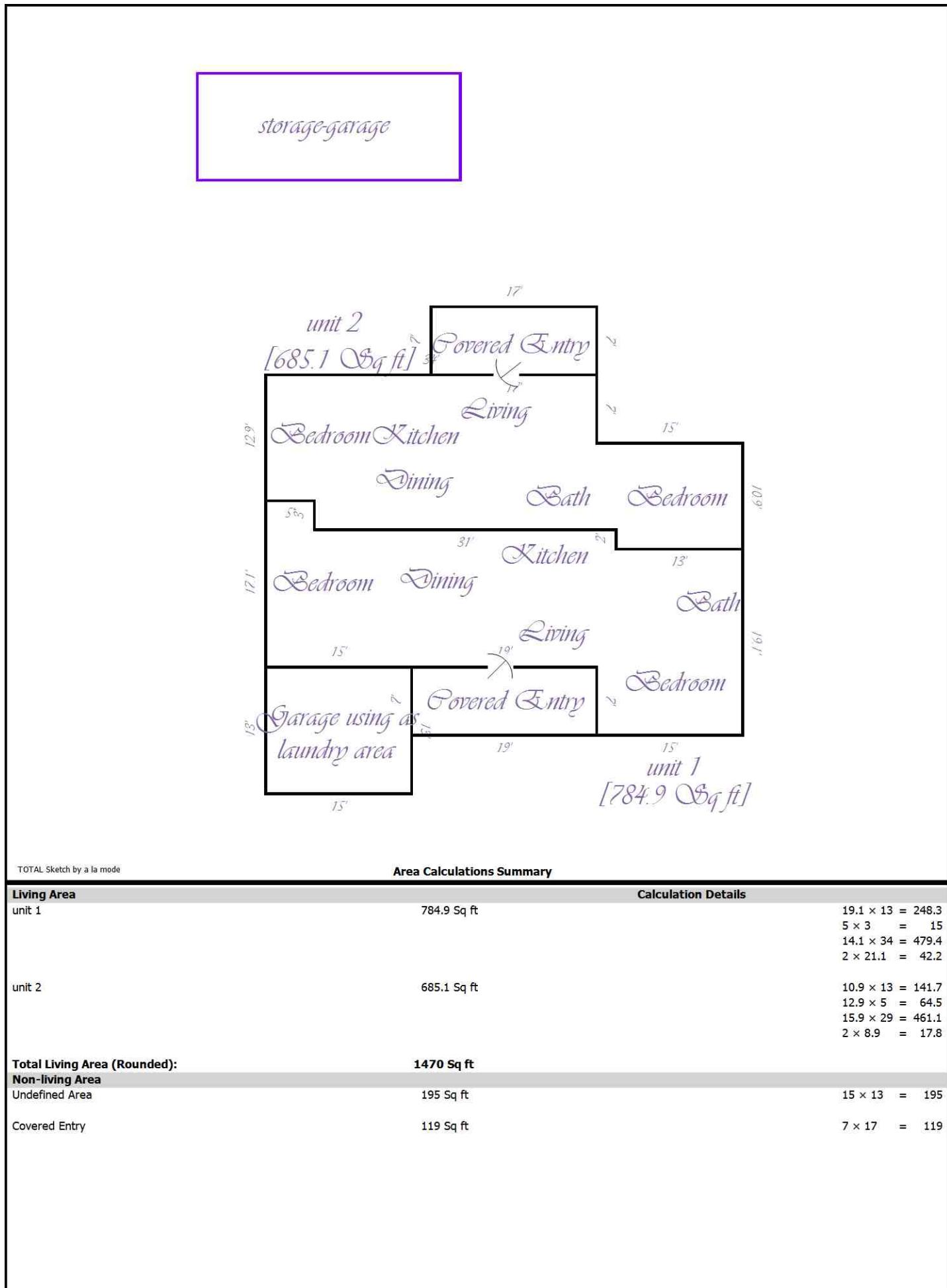
May 20, 2025

1:600
0 25 50 100 ft
0 5 10 20 m

Flight Date : Jan 4, 2025 Broward County Property Appraiser

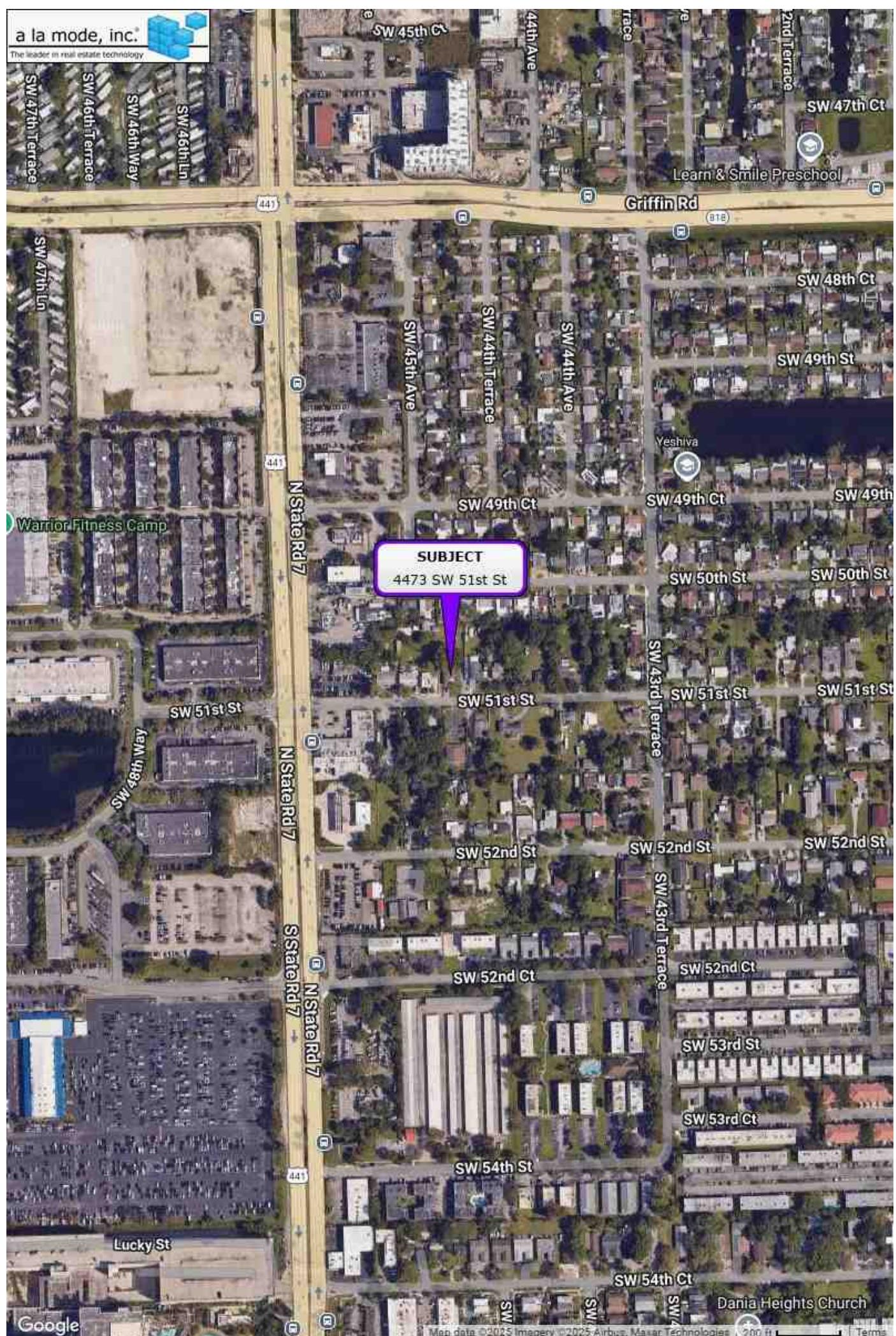
Building Sketch

Borrower	Dongal Investments, LLC			
Property Address	4473 SW 51ST ST			
City	FORT LAUDERDALE	County	Broward County	State
Lender/Client	Kiavi Funding, Inc.		FL	Zip Code



Aerial Map

Borrower	Dongal Investments, LLC
Property Address	4473 SW 51ST ST
City	FORT LAUDERDALE
Lender/Client	Kiavi Funding, Inc.



Flood Map

Borrower	Dongal Investments, LLC					
Property Address	4473 SW 51ST ST					
City	FORT LAUDERDALE		County	Broward County	State	FL
Lender/Client	Kiavi Funding, Inc.					



MAP DATA

FEMA Special Flood Hazard Area: Yes
Map Number: 12011C0562J
Zone: AE
Map Date: July 31, 2024
FIPS: 12011

MAP LEGEND

- Areas inundated by 500-year flooding
 - Areas inundated by 100-year flooding
 - Velocity Hazard

Powered by CoreLogic®

-

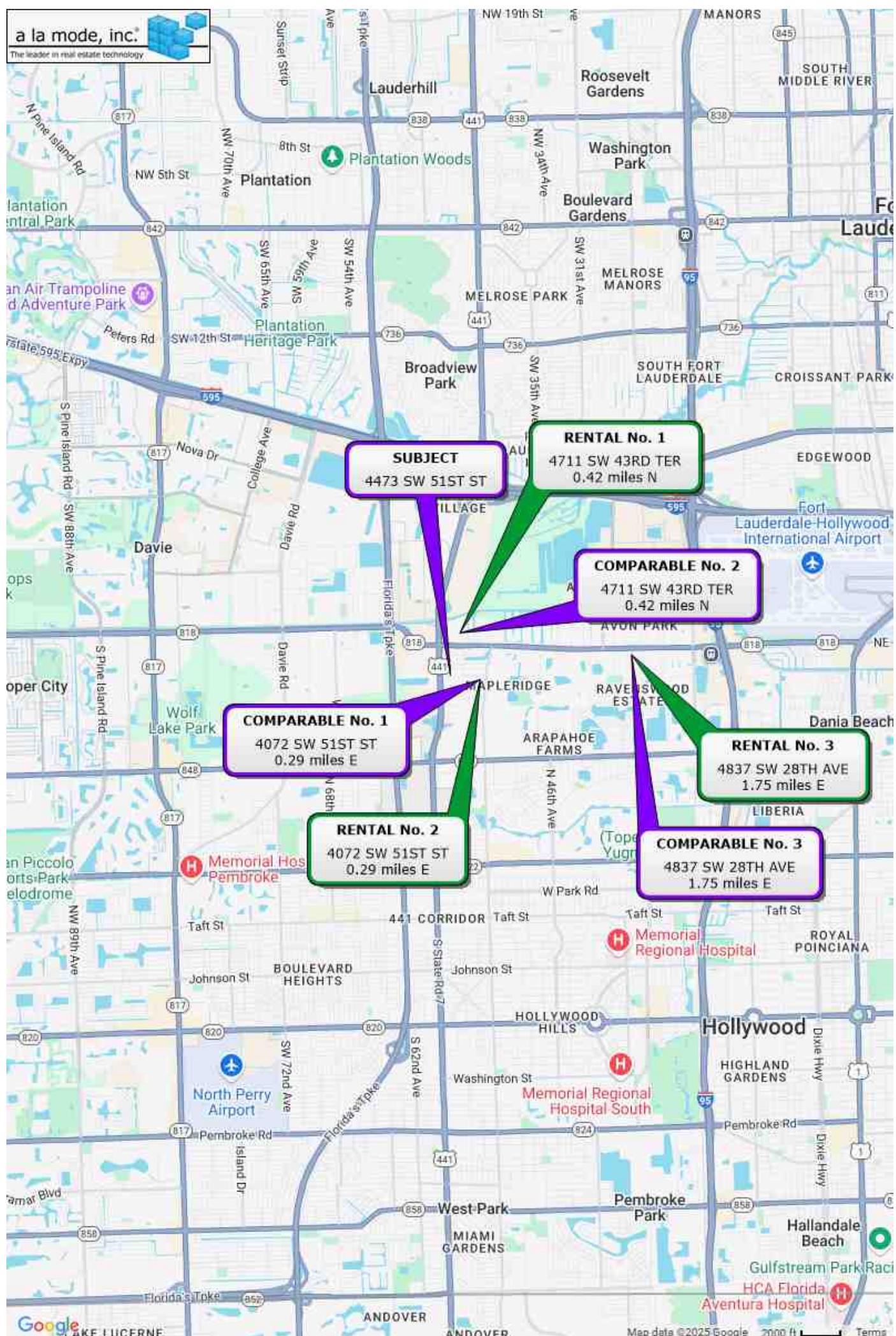
Aerial Map

Borrower	Dongal Investments, LLC
Property Address	4473 SW 51ST ST
City	FORT LAUDERDALE
Lender/Client	Kiavi Funding, Inc.



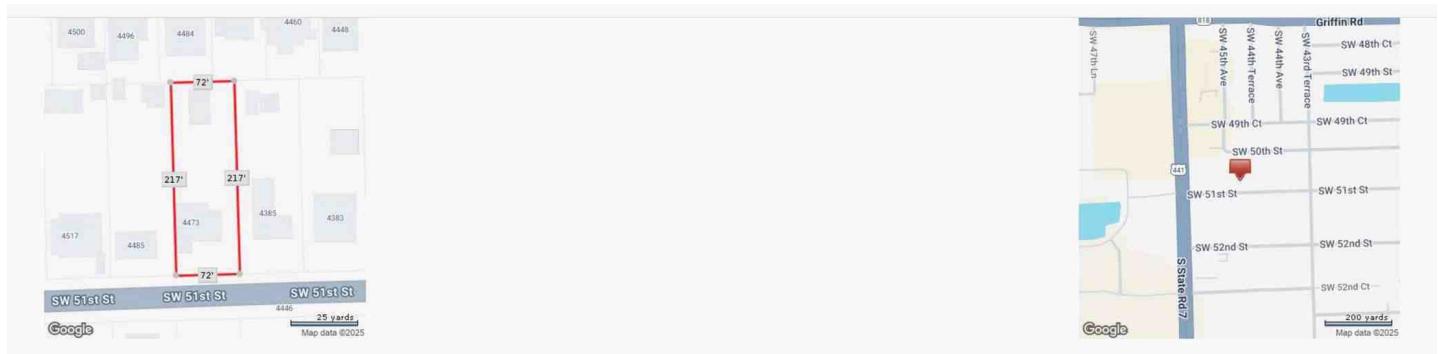
Location Map

Borrower	Dongal Investments, LLC
Property Address	4473 SW 51ST ST
City	FORT LAUDERDALE
Lender/Client	Kiavi Funding, Inc.
County	Broward County
State	FL
Zip Code	33314



Realist property map

Borrower	Dongal Investments, LLC
Property Address	4473 SW 51ST ST
City	FORT LAUDERDALE
Lender/Client	Kiavi Funding, Inc.



Neighborhood Analytics Addendum

Borrower	Dongal Investments, LLC
Property Address	4473 SW 51ST ST
City	FORT LAUDERDALE
Lender/Client	Kiavi Funding, Inc.



For each month from 05-22-2024 to 05-21-2025 this chart shows the median price for both sales and listings in the subject market.



This analysis of prices in the subject market from 08-26-2024 to 05-16-2025 yields a price range of \$454,747 to \$1,286,383 for properties in the subject market as of 05-21-2025.



For each month from 05-22-2024 to 05-21-2025 this chart shows the number of properties for both sales and listings in the subject market.

Neighborhood Analytics Addendum

Borrower	Dongal Investments, LLC			
Property Address	4473 SW 51ST ST			
City	FORT LAUDERDALE	County	Broward County	
Lender/Client	Kiavi Funding, Inc.	State	FL	Zip Code 33314



This graph demonstrates the months of housing supply per month by taking the active number of listings during that month and dividing by the average number of sales per month over the 12 months trailing.



The listing inventory chart displays the number of properties actively for sale each day in the subject market from 05-21-2024 to 05-21-2025.



This chart demonstrates the median sales to list price ratio for transactions in the market area between 05-22-2024 and 05-21-2025.

Market Conditions Addendum to the Appraisal Report

6032484.1

File No. 6032484.1

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	4473 SW 51ST ST			City	FORT LAUDERDALE		State	FL	ZIP Code	33314
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Borrower Dongal Investments, LLC

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)	4	2	1	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.67	0.67	0.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	0	0	5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.00	0	15.2	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current – 3 Months	Overall Trend		
Median Comparable Sale Price	\$607,000	\$688,500	\$650,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	43	67	45	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	0	0	\$658,780	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	0	0	22	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	93.15%	91.70%	92.86%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). The seller concessions is not typical in the last 12 month, and didn't exceed the 3%.

MARKET RESEARCH & ANALYSIS

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

Even though reo sales is not a factor in the market or predominant.,

Cite data sources for above information. The Market Conditions Addenda was completed with data from MIAMI Association of REALTORS MLS with an effective date of 05/21/2025.

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 inventory "Absorption rate" appears to be stable. Market values in the subject neighborhood have stabilized. Market activity is present in the subject's area with limited inventory of properties similar to the subject. Marketing times of under 3-6 months if reasonably listed. Mls sample size is too small to provide reliable indicators, inventory analysis table above does not provide meaningful/accurate results. The market condition boundaries utilized is not necessary same of the neighborhood section.

Please note the market condition included property similar to the subject, only used in the report nevertheless, market condition in the area including all properties reflected market trend stable too. Therefore; the market condition over trend reflected stable in the neighborhood section and 1004MC.

The information in the market condition reflected only closed sales similar and not necessarily coincide with the neighborhood analysis in the neighborhood section of the appraisal report form.

CONDO/CO-OP PROJECTS

If the subject is a unit in a condominium or cooperative project , complete the following:			Project Name:		
Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current – 3 Months	Overall Trend	
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable

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

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

APPRAYER

Signature		Signature
Appraiser Name	Alicia Gomez Cert Res RD7695	Supervisory Appraiser Name
Company Name	Trust Appraisal inc.	Company Name
Company Address	14726 SW 44 Ln, Miami, FL 33185	Company Address
State License/Certification #	Cert Res RD7695	State License/Certification #
Email Address	alicia@trustappraisalinc.com	Email Address

Analytics Addendum

Borrower	Dongal Investments, LLC
Property Address	4473 SW 51ST ST
City	FORT LAUDERDALE
Lender/Client	Kiavi Funding, Inc.



For each month from 05-22-2024 to 05-21-2025 this chart shows the median price for both sales and listings in the subject market.



This analysis of prices in the subject market from 08-26-2024 to 03-31-2025 yields a price range of \$1,129,584 to \$1,297,894 for properties in the subject market as of 05-21-2025.



For each month from 05-22-2024 to 05-21-2025 this chart shows the number of properties for both sales and listings in the subject market.

Analytics Addendum

Borrower	Dongal Investments, LLC
Property Address	4473 SW 51ST ST
City	FORT LAUDERDALE
Lender/Client	Kiavi Funding, Inc.



This graph demonstrates the months of housing supply per month by taking the active number of listings during that month and dividing by the average number of sales per month over the 12 months trailing.



The listing inventory chart displays the number of properties actively for sale each day in the subject market from 05-21-2024 to 05-21-2025.



This chart demonstrates the median sales to list price ratio for transactions in the market area between 05-22-2024 and 05-21-2025.

Appraiser Independence Certification

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located. My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of Kiavi Funding, Inc., or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of Kiavi Funding, Inc., influenced, or attempted to influence the development, reporting, result, or review of my appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that Kiavi Funding, Inc. has never participated in any of the following prohibited behavior in our business relationship:

- 1) Withholding or threatening to withhold timely payment or partial payment for an appraisal report;
- 2) Withholding or threatening to withhold future business with me, or demoting or terminating or threatening to demote or terminate me;
- 3) Expressly or impliedly promising future business, promotions, or increased compensation for myself;
- 4) Conditioning the ordering of my appraisal report or the payment of my appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me;
- 5) Requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to my completion of an appraisal report;
- 6) Provided me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;
- 7) Provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other financial or non-financial benefits;
- 8) Any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.

Signature



Alicia Gomez Cert Res RD7695
Appraiser's Name

State Title or Designation

05/24/2025

Date

Cert Res RD7695

State License or Certification #

11/30/2026

Expiration Date of License or Certification

FL

State

4473 SW 51ST ST, FORT LAUDERDALE, FL 33314

Address of Property Appraised

05/13

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
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
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
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
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
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

Borrower	Dongal Investments, LLC	File No. 6032484.1
Property Address	4473 SW 51ST ST	
City	FORT LAUDERDALE	County Broward County
Lender/Client	Kiavi Funding, Inc.	State FL Zip Code 33314

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: _____

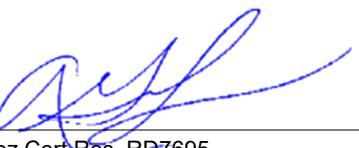
Under current market conditions, the reasonable exposure time for the subject and similar properties is 3-6 months. This is based on the analysis of current market trends in the general area and takes into account the size, condition and price range of the subject property and its surrounding area.

Comments on Appraisal and Report Identification

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

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.

APPRAISER:

Signature: 
Name: Alicia Gomez Cert Res RD7695

State Certification #: Cert Res RD7695

or State License #:

State: FL Expiration Date of Certification or License: 11/30/2026

Date of Signature and Report: 05/24/2025

Effective Date of Appraisal: 05/21/2025

Inspection of Subject: None Interior and Exterior Exterior-Only

Date of Inspection (if applicable): 05/21/2025

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
Name: _____

State Certification #: _____

or State License #: _____

State: _____ Expiration Date of Certification or License: _____

Date of Signature: _____

Inspection of Subject: None Interior and Exterior Exterior-Only

Date of Inspection (if applicable): _____

appraiser certification



Ron DeSantis, Governor

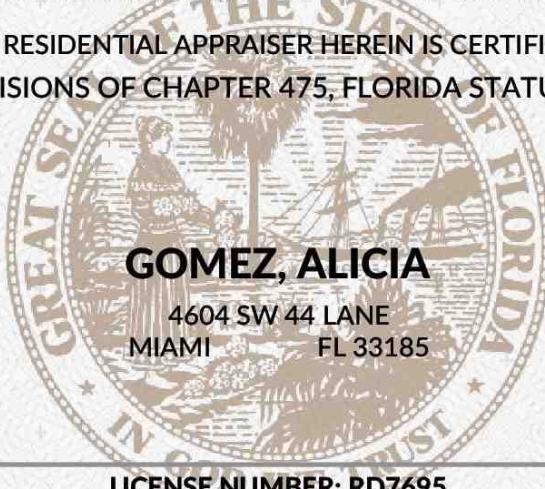
Melanie S. Griffin, Secretary



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



GOMEZ, ALICIA

4604 SW 44 LANE
MIAMI FL 33185

LICENSE NUMBER: RD7695

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 11/05/2024

Do not alter this document in any form.



This is your license. It is unlawful for anyone other than the licensee to use this document.

E & O

Accelerant National Insurance Company
(A Stock Company)
400 Northridge Road, Suite 800
Sandy Springs, GA 30350

**REAL ESTATE APPRAISERS
ERRORS AND OMISSIONS INSURANCE POLICY
DECLARATIONS**

NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD.

PLEASE READ YOUR POLICY CAREFULLY.

Policy Number: NAX40PL107602-01

Renewal of: NAX40PL107602-00

If required by state law, this policy will be countersigned by an authorized representative of the Company.

Date: January 20, 2025

Bv:

Isaac Pack
Authorized Representative