

APPRAISAL OF REAL PROPERTY



LOCATED AT

8899 Cabot Cliffs Dr
Davenport, FL 33896
CHAMPIONSGATE CONDO NO 4 PH 21 OR 6275/2726 UNIT 2104

FOR

Cornerstone First Mortgage
2655 Camino Del Rio North Suite 450
San Diego, CA 92108

OPINION OF VALUE

345,000

AS OF

10/18/2025

BY

Jose Luis Gandia
AppCorp, LLC
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Individual Condominium Unit Appraisal Report

R25-000102
File # 2510122168

PROJECT INFORMATION

PROJECT ANALYSIS

UNIT DESCRIPTION

PRIOR SALE HISTORY

Describe the condition of the project and quality of construction.

The condition of the project is C2, and the quality of construction is Q4. The common areas are professionally maintained.

Describe the common elements and recreational facilities.

Clubhouse, fitness center, playground, community pool, and tennis courts

Are any common elements leased to or by the Homeowners' Association?

☐ Yes

☒ No

If Yes, describe the rental terms and options.

Is the project subject to a ground rent?

☐ Yes

☒ No

If Yes, \$ per year (describe terms and conditions)

Are the parking facilities adequate for the project size and type?

☒ Yes

☐ No

If No, describe and comment on the effect on value and marketability.

I ☐ did ☒ did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed.

Sunbiz.org was researched, and there was no budget information available.

Are there any other fees (other than regular HOA charges) for the use of the project facilities?

☐ Yes

☒ No

If Yes, report the charges and describe.

Compared to other competitive projects of similar quality and design, the subject unit charge appears

☐ High

☒ Average

☐ Low

If High or Low, describe

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser?

☐ Yes

☒ No

If Yes, describe and explain the effect on value and marketability.

Unit Charge \$ 513 per month X 12 = \$ 6,156.00 per year Annual assessment charge per year per square feet of gross living area = \$ 3.44

Utilities included in the unit monthly assessment ☒ None ☐ Heat ☐ Air Conditioning ☐ Electricity ☐ Gas ☐ Water ☐ Sewer ☐ Cable ☐ Other (describe)

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) Osceola County Clerk of Courts

My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) Osceola County Clerk of Courts

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)	Deed Records	Deed Records	Deed Records	Deed Records
Effective Date of Data Source(s)	10/18/2025	10/18/2025	10/18/2025	10/18/2025
Analysis of prior sale or transfer history of the subject property and comparable sales. An analysis of public records revealed no sales or transfers of the subject in 36 months. There are no sales or transfers of comparables 1, 2, and 3 in 12 months.				

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SALES COMPARISON APPROACH	There are 40 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 219,000 to \$ 409,500 .														
	There are 38 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 205,000 to \$ 375,000 .														
	FEATURE			SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
	Address and Unit # 8899 Cabot Cliffs Dr 104, Davenport, FL 33896			8895 Cabot Cliffs Dr 103, Davenport, FL 33896			701 Ocean Course Ave 1001, Davenport, FL 33896			853 Ocean Course Ave 303, Davenport, FL 33896					
	Project Name and Phase Championsgate Condo No 4 21			Championsgate Condo No 4 22 & 23			Championsgate Condo No 4 10			Championsgate Condo No 4 3					
	Proximity to Subject			0.01 miles S			0.15 miles S			0.27 miles S					
	Sale Price			\$ 315,000			\$ 335,000			\$ 355,000					
	Sale Price/Gross Liv. Area			\$ 176.17 sq. ft.			\$ 241.35 sq. ft.			\$ 198.66 sq. ft.					
	Data Source(s)			StellarMLS#O6293799;DOM 144			StellarMLS#S5118291;DOM 157			StellarMLS#S5119575;DOM 90					
	Verification Source(s)			Deed Records			Deed Records			Deed Records					
	VALUE ADJUSTMENTS			DESCRIPTION			+ (-) \$ Adjustment			DESCRIPTION			+ (-) \$ Adjustment		
	Sales or Financing Concessions			ArmLth Conv;0						ArmLth Cash;5000 0			ArmLth Conv;0		
	Date of Sale/Time			s09/25;c08/25			0			s07/25;c06/25 0			s06/25;c05/25 0		
	Location			N;Res;			N;Res;			B;Glfcse;			-5,000 B;Glfcse;		
	Leasehold/Fee Simple			Fee Simple			Fee Simple			Fee Simple			Fee Simple		
	HOA Mo. Assessment			513			513			513			513		
	Common Elements and Rec. Facilities			Gate/ClubHse Fitness/Pool			Gate/ClubHse Fitness/Pool			Gate/ClubHse Fitness/Pool			Gate/ClubHse Fitness/Pool		
	Floor Location			2			2			1			-5,000 2		
	View			N;Res;			N;Res;			B;Res;Glffw			-5,000 B;Res;Glffw		
	Design (Style)			RT1L;TwnHse			RT1L;TwnHse			RT1L;TwnHse			RT1L;TwnHse		
	Quality of Construction			Q4			Q4			Q4			Q4		
	Actual Age			3			3			5			0 5		
	Condition			C2			C2			C2			C2		
	Above Grade			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
	Room Count			6 3 2.0			6 3 2.0			6 3 2.0			6 3 2.0		
	Gross Living Area			1,789 sq. ft.			1,788 sq. ft.			0 1,388 sq. ft.			+28,070 1,787 sq. ft.		
	Basement & Finished Rooms Below Grade			0sf			0sf			0sf			0sf		
	Functional Utility			Average			Average			Average			Average		
	Heating/Cooling			FWA/CAC			FWA/CAC			FWA/CAC			FWA/CAC		
	Energy Efficient Items			None			None			None			None		
	Garage/Carport			1g2op			1g2op			1g2op			1g2op		
	Porch/Patio/Deck			Balcony			Balcony			Scrn Patio			0 Balcony		
	Inground Pool / Spa			None			None			None			None		
	Net Adjustment (Total)						<input type="checkbox"/> + <input type="checkbox"/> - \$ 0			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 13,070			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -8,000		
	Adjusted Sale Price of Comparables						Net Adj. 0.0 % Gross Adj. 0.0 % \$ 315,000			Net Adj. 3.9 % Gross Adj. 12.9 % \$ 348,070			Net Adj. 2.3 % Gross Adj. 3.4 % \$ 347,000		
	Summary of Sales Comparison Approach Appraiser researched all condominium sales located in the subject's neighborhood and surrounding market within 1.6 miles. There were 38 sales that have sold since 10/18/2024. The price per square foot ranges \$176.17 to \$241.35, and using paired sales with the same quality, it was determined that \$70 per square foot is the market reaction for differences in GLA. The same sales were paired by living area for adjustments to location, view, floor location, and age (\$1,000 / year). Comparable 1 is selected and placed first for residential views, bedrooms, and baths. Comparable 2 is selected for location, bedrooms, and baths. Comparable 3 is selected for location, bedrooms, and baths. Comparable 4 is selected for location in Champions Club A Condo, bedrooms, baths, and slightly larger living area.														
Indicated Value by Sales Comparison Approach \$ 345,000															
INCOME	INCOME APPROACH TO VALUE (not required by Fannie Mae)														
	Estimated Monthly Market Rent \$ 2,300 X Gross Rent Multiplier 150 = \$ 345,000 Indicated Value by Income Approach														
	Summary of Income Approach (including support for market rent and GRM) 11 rentals were available for analysis. Market rent is obtained from three bedroom rental sales. GRM ranges 150 to 157. The range of rent for three bedrooms \$2,095 to \$2,800. Recent lease dates and GLA are given the most weight.														
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 345,000 Income Approach (if developed) \$ 345,000														
	The income approach is developed . Age Life 3 / 65 = 4.61% Depreciation. Remaining economic life: 62 years														
	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 \$ 345,000 , as of 10/18/2025 , which is the date of inspection and the effective date of this appraisal.														

Individual Condominium Unit Appraisal Report

R25-000102
File # 2510122168

This report form is designed to report an appraisal of a unit in a condominium project or a condominium unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a cooperative project.

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

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject unit, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) 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.

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

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

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

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

Individual Condominium Unit Appraisal Report

R25-000102
File # 2510122168

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

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

Individual Condominium Unit Appraisal Report

R25-000102
File # 2510122168

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

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

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

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

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

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

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

APPRAISER

Signature 
Name Jose Gandia
Company Name AppCorp, LLC
Company Address 127 W Fairbanks Ave 420
Winter Park, FL 32789
Telephone Number (407) 716-4568
Email Address jose.appcorp@gmail.com
Date of Signature and Report 10/23/2025
Effective Date of Appraisal 10/18/2025
State Certification # Cert Res RD6345
or State License # _____
or Other (describe) _____ State # _____
State FL
Expiration Date of Certification or License 11/30/2026

ADDRESS OF PROPERTY APPRAISED
8899 Cabot Cliffs Dr
104, Davenport, FL 33896
APPRAISED VALUE OF SUBJECT PROPERTY \$ 345,000
LENDER/CLIENT
Name Fastapp Appraisal Management Company
Company Name Cornerstone First Mortgage
Company Address 2655 Camino Del Rio North Suite 450, San
Diego, CA 92108
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 _____

R25-000102
File # 2510122168

SALES COMPARISON APPROACH

SALE / TRANSFER HISTORY

ANALYSIS / COMMENTS

AppCorp

SINGLE FAMILY COMPARABLE RENT SCHEDULE

R25-000102
File # 2510122168

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

ITEM	SUBJECT	COMPARABLE NO. 1			COMPARABLE NO. 2			COMPARABLE NO. 3		
Address	8899 Cabot Cliffs Dr 104, Davenport, FL 33896	8857 Cabot Cliffs Dr Apt 101 Davenport, FL 33896			877 Ocean Course Ave Apt 204 Davenport, FL 33896			1117 Challenge Dr Apt 10 Davenport, FL 33896		
Proximity to Subject		0.19 miles S			0.29 miles S			0.80 miles SW		
Date Lease Begins	TBD	09/2025			06/2026			08/2025		
Date Lease Expires	--	09/2026			06/2027			08/2026		
Monthly Rental	If Currently Rented: \$ 0	\$ 2,200			\$ 2,200			\$ 2,400		
Less: Utilities	\$ 0	\$ 0			\$ 0			\$ 0		
Furniture	0	0			0			0		
Adjusted Monthly Rent	\$	\$ 2,200			\$ 2,200			\$ 2,400		
Data Source	StellarMLS Deed Records	StellarMLS#S5133571;DOM 0 Deed Records			StellarMLS#O6313443;DOM 26 Deed Records			StellarMLS#S5130300;DOM 11 Deed Records		
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-)\$ Adjust.		DESCRIPTION	+ (-)\$ Adjust.		DESCRIPTION	+ (-)\$ Adjust.	
Rent		NONE			NONE			NONE		
Concessions		LEASED			LEASED			LEASED		
Location/View	N;Res; N;Res;	N;Res; N;Res;			B;GlfCse; B;Res;Glfww	0 0		N;Res; N;Res;		
Design and Appeal	RT1L;TwnHse Average	RT1L;TwnHse Average			RT1L;TwnHse Average			RT1L;TwnHse Average		
Age/Condition	3 C2	2 C2	0		5 C2			4 C2		
Above Grade Room Count	Total : Bdrms : Baths 6 : 3 : 2.0	Total : Bdrms : Baths 6 : 3 : 2.0			Total : Bdrms : Baths 6 : 3 : 2.0			Total : Bdrms : Baths 6 : 3 : 2.0		
Gross Living Area	1,789 Sq. Ft.	1,388 Sq. Ft.	+100		1,787 Sq. Ft.	0		1,787 Sq. Ft.	0	
Other (e.g., basement, etc.)	0sf	0sf			0sf			0sf		
Other:	1g2op	1g2op			1g2op			1g2op		
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	100		<input type="checkbox"/> + <input type="checkbox"/> - \$	0		<input type="checkbox"/> + <input type="checkbox"/> - \$	0	
Indicated Monthly Market Rent			\$ 2,300			\$ 2,200			\$ 2,400	
<div>Comments on market data, including the range of rents for single family properties, an estimate of vacancy for single family rental properties, the general trend of rents and vacancy, and support for the above adjustments. (Rent concessions should be adjusted to the market, not to the subject property.)</div> <div>Rentals are selected for location in the subject's complex, bedrooms, and baths. There is no market reaction for golf frontage and views, and no adjustments applied. The range of rent for three bedroom condominiums \$2,095 to \$2,800. Vacancies are low. Typical marketing times are 1-90 days.</div>										
<div>Final Reconciliation of Market Rent: 33.33%% weight is given to rental 1 after adjustments for living area. 33.33% weight is given to rentals 2 and 3 for bedrooms, baths, and similar living area.</div>										
<div>I (WE) ESTIMATE THE MONTHLY MARKET RENT OF THE SUBJECT AS OF 10/18/2025 TO BE \$ 2,300</div> <div><div>Appraiser(s) SIGNATURE NAME Jose Luis Gandia</div><div>Review Appraiser SIGNATURE (If applicable) NAME</div></div> <div><div>Date Property Inspected 10/18/2025 Report Signed 10/23/2025 License or Certification # Cert Res RD6345 State FL Expiration Date of License or Certification 11/30/2026</div><div>Date Property Inspected Report Signed License or Certification # State Expiration Date of License or Certification Review Appraiser <input type="checkbox"/> Did <input type="checkbox"/> Did Not Inspect Subject Property</div></div>										

Freddie Mac Form 1000 (8/88)

Form 1007 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Fannie Mae Form 1007 (8/88)

Supplemental Addendum						File No. 2510122168			
Borrower	da Silva / da Silva (lengthy-see comments)								
Property Address	8899 Cabot Cliffs Dr								
City	Davenport		County	Osceola		State	FL	Zip Code	33896
Lender/Client	Cornerstone First Mortgage								

ADDITIONAL COMMENTS:

INTENDED USER / USE: The intended user is the Lender/Client. The intended purpose of the appraisal is for underwriting requirements of a conventional loan. Use of this report by others is not intended by the appraiser.

BORROWERS: Ebenezer Teixeira da Silva / Cintia Pimentel Goulart da Silva

HIGHEST AND BEST USE: As Vacant: The PUD zoning allows residential condominium. Developing condominium residences is both legally and physically permissible. Market analysis and cost analysis appears to indicate that it is financially feasible. It is my opinion the highest and best use, as vacant, is residential.

As Improved: The subject is currently being used as a residential condominium and being valued as a residential condominium. The subject is improved with Q4 quality construction. The use is legal and conforming. There is no indication that a different use or change in use as residential, and the improvements continue to function as designed and continue to contribute to the value of the property. The highest and best use, as improved, is to continue the current use as residential condominium.

Based on appraiser's review of the project there are no characteristics that would render the project ineligible as described in the FNMA Selling Guide Section B4-2.1-02 Ineligible Projects. At the time of my review, and consulting with the HOA, there is no material litigation outside of the approved events defined in the selling guide such as neighbor disputes, foreclosure actions, or rights of quiet enjoyment.

IF DESTROYED: The condominium can be rebuilt to its current state and layout if it was to ever be destroyed in a disaster.

UTILITIES & MECHANICALS: The utilities and mechanicals including plumbing and HVAC, are in service and functioning properly.

SMOKE & CO2 DETECTORS: The subject has smoke and CO2 detectors, but were not tested.

PRESENT LAND USE: In the present land use section, "Other" is vacant land. Vacant land uses include 20% residential single family zoning that is currently not under construction.

SUBJECT'S FLOOR PLAN: The subject's foyer is located on the first floor. The main residence is located on the second floor.

SPECIAL ASSESSMENTS: The subject and all comparables, including comparable 4, have special assessments for the Stoneybrook South Champions Gate CDD. The CDD fees are paid annually in the property taxes. There is no negative impact to value or marketability.

• COMPARABLE SALES RECONCILIATION SUMMARY:

Comparables Summary & Estimated Indicated Value

Sale	Price	Net Adj %	Gross Adj %	Ind Value	Weight
Comp #1:	315,000	0	0	315,000	33.33
Comp #2:	335,000	3.9	12.9	348,070	9.96
Comp #3:	355,000	2.3	3.4	347,000	27.17
Comp #4:	335,000	3.0	3.0	345,000	29.54
Comp #5:	363,000	5	5	344,800	ACTIVE LISTING

Comparable 1 is given 33.33% weight and placed first for residential views, bedrooms, and baths. Comparable 2 is given 9.96% weight for location, bedrooms, and baths. Comparable 3 is given 27.17% weight for location, bedrooms, and baths. Comparable 4 is given 29.54% weight for location in Champions Club A Condo, bedrooms, baths, and slightly larger living area. No weight is given to comparable 5 due to ACTIVE LISTING status.

ESTIMATED INDICATED VALUE OF THE SUBJECT: \$345,000

10/24/2025:
1. lease date of rental 2 corrected 06/2027


Cross Property 360 Property View

8899 CABOT CLIFFS DR 104 Unit #104, DAVENPORT, Florida 33896

Listing

S5090442

8899 CABOT CLIFFS DR 104, #104, DAVENPORT, FL 33896



County: Osceola

Subdiv: CHAMPIONSGATE CONDO #4 PH 21

Subdiv/Condo:

Beds: 3

Baths: 2/0

Pool: Community

Property Style: Condominium

Total Acreage:

Minimum Lease Period: 1-7 Days

Garage: Yes Attch: Yes Spcs: 1

Garage/Parking Features: Driveway

Assigned Spcs:

LP/SqFt: \$255.26

New Construction: No

Total Annual Assoc Fees: \$6,156.00

Average Monthly Fees: \$513.00

Flood Zone Code:X

Status: Expired

On Market Date: 08/26/2023

List Price: \$456,400

Year Built: 2022

Special Sale: None

ADOM: 374

CDOM: 374

Pets: Breed Restrictions

Max Times per Yr:

Carport: No Spcs:

Heated Area:1,788 SqFt / 166 SqM

Total Area: 2,237 SqFt / 208 SqM

This enchanting vacation home located in the desirable of Championsgate stands as a serene haven awaiting its next fortunate owner. Just as beautiful on the outside it is in the inside from everything this home. The community hosts various sorts of fun for all ages such as, a clubhouse that community pool with a lazy river, tennis courts, fitness center, volleyball court and cabanas. The property's rustic elegance is a harmonious blend of timeless architecture and modern comfort. Inside, the interior is adorned with a gorgeous view to the outside and you can choose to have family time with great transcending windows or enjoy the divine dish with your family with the perfect view. The open-concept living area exudes an air of relaxation, with exposed frame designs on the walls adding character to the lofty ceiling. The gourmet kitchen, resplendent with polished stone countertops and top-of-the-line appliances, beckons culinary creativity. The master suit embodying extravagant beauty with its outstanding finishing touches of modernity all around and the en-suite bathroom indulges with a deep soaking tubAs daylight wanes, the spacious bedrooms solace and respite, each uniquely designed with modernity and themed-inspired decor. The pièce de résistance is the outdoor terrace, a true oasis for both tranquil mornings and lively soirées. Minutes away from only the best shopping centers, restaurants, amusement parks, golf courses, and so much more that Championsgate offers. This vacation home embodies the essence of stylish living, offering a once-in-a-lifetime opportunity to own a slice of paradise.

Land, Site, and Tax Information									
Legal Desc: CHAMPIONSGATE CONDO NO 4 PH 21 OR 6275/2726 UNIT 2104									
SE/TP/RG: 30-25-27		Zoning: 25		Block/Parcel: A					
Subdivision #:		Future Land Use:		Front Exposure: North					
Between US 1 & River:		No Drive Beach:		Lot #: 2104					
Tax ID: 30-25-27-5775-0021-2104		Zoning Comp:		Other Exemptions:					
Taxes: \$207		Tax Year: 2022		AG Exemption YN:					
Homestead: No		CDD: Yes Annual CDD Fee: 2,353		Complex/Comm Name:					
Ownership: Fee Simple		Flood Zone Date: 06/18/2013		Flood Zone Panel: 12097C0020G					
Flood Zone: X		Floor #: 2		Planned Unit Dev:					
Floors in Unit/Home: Two		Census Block:		Census Tract: 408.12					
Book/Page: 6305-2570		Bldg Name/#: 8899							
Total # of Floors: 2		Lot Size Acres:		Lot Size:					
Land Lease Y/N: No									
Lot Dimensions:									
Interior Information									
A/C: Central Air		Appliances Incl: Dishwasher, Disposal, Dryer, Electric Water Heater, Exhaust Fan, Microwave, Range, Refrigerator, Trash Compactor, Washer							
Heat/Fuel: Central, Electric		Flooring Covering: Carpet, Ceramic Tile							
Utilities: Cable Available, Water Available		Interior Feat: Open Floorplan, Solid Surface Counters, Walk-In Closet(s)							
Sewer: Public Sewer									
Water: Public									
Fireplace: No									
Heated Area Source: Public Records									
Room Type	Level	Approx Dim	Flooring	Closet Type	Features				
Living Room	Second	16x13	Ceramic Tile						
Primary Bedroom	Second	14x13	Carpet	Walk-in Closet					
Kitchen	Second	12x10	Ceramic Tile						
Bedroom 2	Second	15x11	Carpet	Built-in Closet					
Bedroom 3	Second	15x11	Carpet	Built-in Closet					
Exterior Information									
Ext Construction: Block, Concrete, Stucco		Garage Dim:		Architectural Style:					
Roof: Shingle		Pool Dimensions:		Spa:					
Property Description:									
Ext Features: Balcony, Lighting, Sliding Doors									
Pool: Community									
Pool Features:									
Patio And Porch Features:									
Foundation: Block, Concrete Perimeter									
Garage/Parking Features: Driveway									
Road Surface Type: Asphalt									
Green Features									
Community Information									
Community Features: Clubhouse, Fitness Center, Gated Community - Guard, Gated Community - No Guard, Golf Carts OK, Golf Community, Park, Playground, Pool, Sidewalk									

Subject Prior MLS - Page 2

Fee Includes: 24-Hour Guard, Community Pool, Pest Control, Pool Maintenance, Recreational Facilities, Security, Trash

HOA / Comm Assn: Yes

HOA Pmt Sched: Monthly

Assn/Manager Name: Scarlett Caamano

Assn/Manager Phone:407-507-2800

Master Assn/Name: No

Condo Fee: \$103 / Monthly

Max Pet Wt:

HOA Fee: \$410.00 / Required

Mo Maint\$(add HOA): \$0

Assn/Manager Email: scaamano@theiconteam.com

Assn/Manager URL: www.championsgatehoa.com

Master Assn Fee:

Other Fee:

Pet Restrictions: BUYER TO VERIFY ANY PET RESTRICTIONS WITH HOA

Years of Ownership Prior to Leasing Required: No

Building Elevator Y/N:No

Master Assn Ph:

Housing for Older Per: No

Association Approval Required: No

Lease Restrictions: No

Approval Process: BUYER TO VERIFY ANY APPROVAL PROCESS WITH HOA

Additional Lease Restrictions: BUYER TO VERIFY ANY LEASE RESTRICTIONS WITH HOA

Realtor Information		
List Agent: Jorge Carioca Mendes	List Agent ID: 261220972	List Agent Direct: 786-229-0922
List Agent E-mail: jorgemendes@jmcimoveisnaflorida.com	List Agent Fax:	List Agent Cell: 786-229-0922
List Agent 2: Kaio Carioca	List Agent 2 ID: 272570613	List Agent 2 Phone: 407-285-9722
List Agent 2 Email: kaio@jmcchub.com		

List Office: JMC REALTY

Original Price: \$458,900

On Market Date: 08/26/2023

Previous Price: \$458,900

List Office Fax:

Price Change: 12/22/2023

Call Center #:

List Office ID: 272570526

List Office Phone: 786-229-0922

LP/SqFt: \$255.26

Expiration Date: 11/30/2024

Delayed Distribution YN: No

Delayed Dist. Date:

Seller Representation:

Occupant Type: Tenant

Owner:

Financing Avail: Cash, Conventional, FHA

Confidential Info:

Showing Instructions: 24 Hour Notice, Appointment Only, Call Agent 2

Showing Considerations:

Driving Directions: From Orlando International Airport take 417 South, take I-4 West, exit #58 to Champions Gate Blvd, then make a left on Masters Blvd then turn right on Bella Citta Blvd, make a right on Whistling Straits Blvd. For better instructions refer to the GPS directions.

Realtor Remarks: Appointment Only, Call Listing Agent

Listing Service Type: Full Service

Owner Phone:

Listing Type: Exclusive Right To Sell

Documents and Disclosures

Seller Property Disclosure

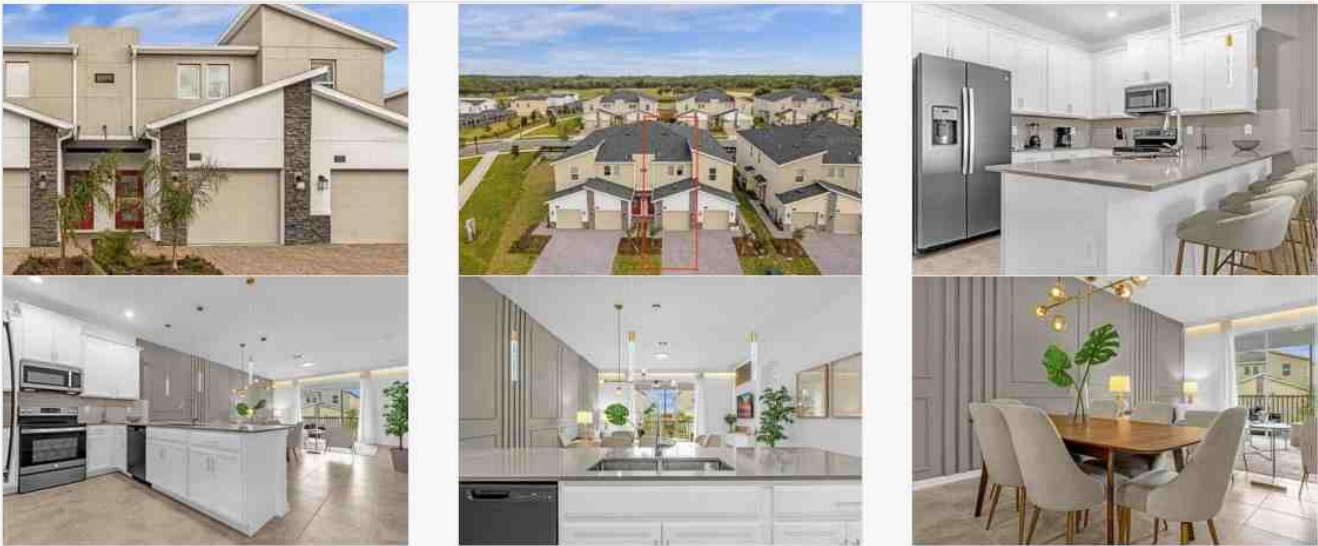
HOA/PUD/Condo Disclosure

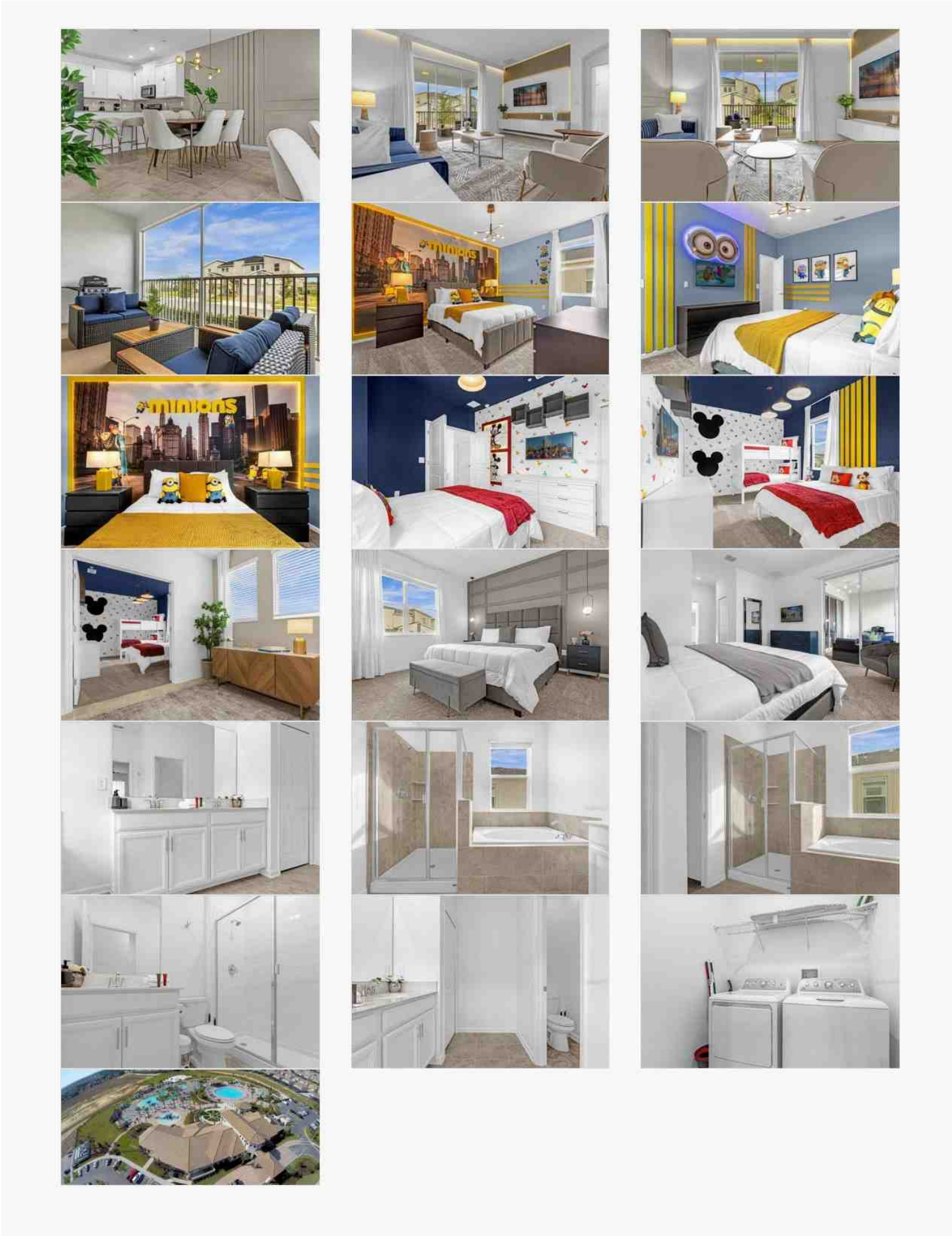
Condominium Disclosure Available

Status of Documents and Disclosures

Seller's Preferred Closing Agent	
Closing Agent Name: Maria de Fatima De Assuncao	Phone: 407-930-1717
Email: mariaf@omeganationaltitle.com	Fax:
Address: 6965 Piazza Grande Ave Orlando, Florida 32835	
Closing Company Name: Omega National Title Agency, LLC	

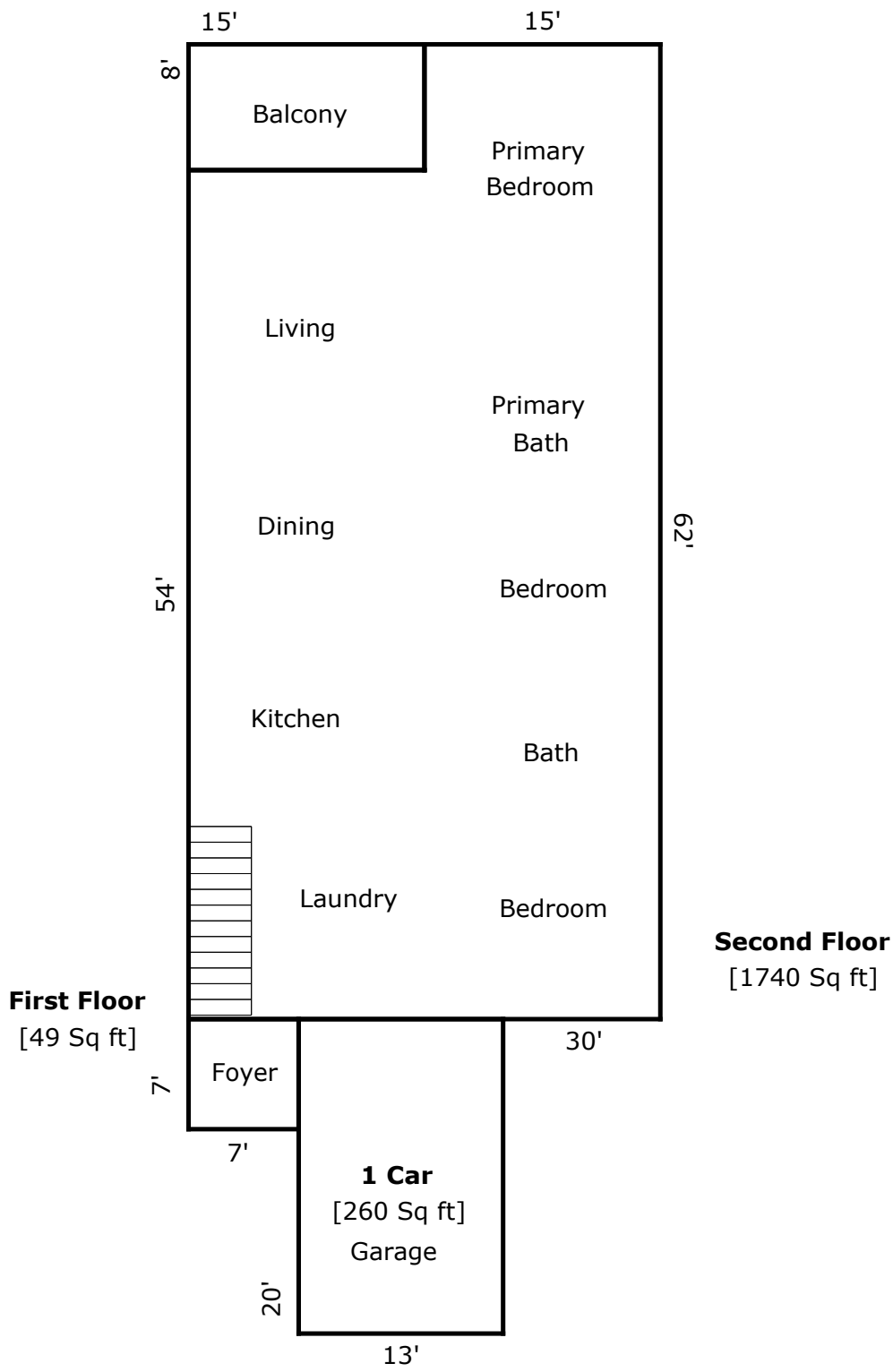
Photos





Building Sketch

Borrower	da Silva / da Silva (lengthy-see comments)						
Property Address	8899 Cabot Cliffs Dr						
City	Davenport	County	Osceola	State	FL	Zip Code	33896
Lender/Client	Cornerstone First Mortgage						



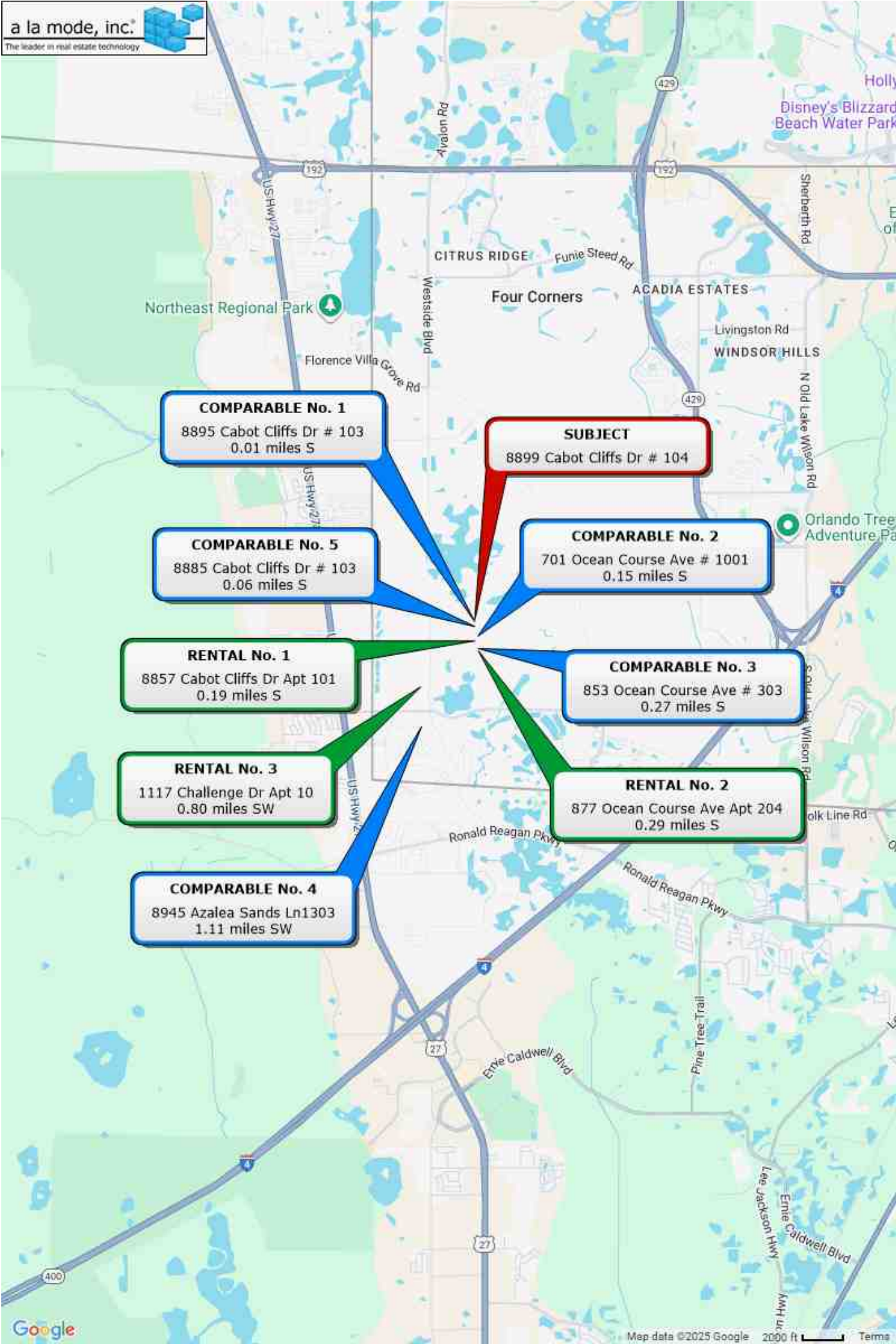
TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		Calculation Details	
First Floor	49 Sq ft	$7 \times 7 =$	49
Second Floor	1740 Sq ft	$30 \times 54 =$	1620
		$8 \times 15 =$	120
Total Living Area (Rounded):	1789 Sq ft		
Non-living Area			
1 Car	260 Sq ft	$13 \times 20 =$	260

Location Map

Borrower	da Silva / da Silva (lengthy-see comments)				
Property Address	8899 Cabot Cliffs Dr				
City	Davenport	County	Osceola	State	FL
				Zip Code	33896
Lender/Client	Cornerstone First Mortgage				



Aerial Map

Borrower	da Silva / da Silva (lengthy-see comments)				
Property Address	8899 Cabot Cliffs Dr				
City	Davenport	County	Osceola	State	FL Zip Code 33896
Lender/Client	Cornerstone First Mortgage				



Subject Photo Page

Borrower	da Silva / da Silva (lengthy-see comments)				
Property Address	8899 Cabot Cliffs Dr				
City	Davenport	County	Osceola	State	FL
Lender/Client	Cornerstone First Mortgage				
Zip Code	33896				



Subject Front

8899 Cabot Cliffs Dr
Sales Price
Gross Living Area 1,789
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site
Quality Q4
Age 3



Subject Rear



Subject Street

Subject Photo Page

Borrower	da Silva / da Silva (lengthy-see comments)					
Property Address	8899 Cabot Cliffs Dr					
City	Davenport	County	Osceola	State	FL	Zip Code 33896
Lender/Client	Cornerstone First Mortgage					



Subject Street

8899 Cabot Cliffs Dr
Sales Price
Gross Living Area 1,789
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site
Quality Q4
Age 3



Living



Dining

Subject Interior Photo Page					
Borrower	da Silva / da Silva (lengthy-see comments)				
Property Address	8899 Cabot Cliffs Dr				
City	Davenport	County	Osceola	State	FL Zip Code 33896
Lender/Client	Cornerstone First Mortgage				



Kitchen

8899 Cabot Cliffs Dr
Sales Price
Gross Living Area 1,789
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site
Quality Q4
Age 3



Primary Bath



Bath 2

Subject Interior Photo Page					
Borrower	da Silva / da Silva (lengthy-see comments)				
Property Address	8899 Cabot Cliffs Dr				
City	Davenport	County	Osceola	State	FL Zip Code 33896
Lender/Client	Cornerstone First Mortgage				



Primary Bedroom

8899 Cabot Cliffs Dr
Sales Price
Gross Living Area 1,789
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site
Quality Q4
Age 3



Bedroom 2



Bedroom 3

Subject Interior Photo Page					
Borrower	da Silva / da Silva (lengthy-see comments)				
Property Address	8899 Cabot Cliffs Dr				
City	Davenport	County	Osceola	State	FL Zip Code 33896
Lender/Client	Cornerstone First Mortgage				



Laundry

8899 Cabot Cliffs Dr
Sales Price
Gross Living Area 1,789
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site
Quality Q4
Age 3



Garage



Screened Patio

Subject Interior Photo Page

Borrower	da Silva / da Silva (lengthy-see comments)				
Property Address	8899 Cabot Cliffs Dr				
City	Davenport	County	Osceola	State	FL Zip Code 33896
Lender/Client	Cornerstone First Mortgage				



Smoke / CO2 Detector

8899 Cabot Cliffs Dr	
Sales Price	
Gross Living Area	1,789
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	
Quality	Q4
Age	3

Comparable Photo Page						
Borrower	da Silva / da Silva (lengthy-see comments)					
Property Address	8899 Cabot Cliffs Dr					
City	Davenport	County	Osceola	State	FL	Zip Code 33896
Lender/Client	Cornerstone First Mortgage					



Comparable 1

8895 Cabot Cliffs Dr	
Prox. to Subject	0.01 miles S
Sale Price	315,000
Gross Living Area	1,788
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	
Quality	Q4
Age	3



Comparable 2

701 Ocean Course Ave	
Prox. to Subject	0.15 miles S
Sale Price	335,000
Gross Living Area	1,388
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	B;Glfcse;
View	B;Res;Glfcw
Site	
Quality	Q4
Age	5



Comparable 3

853 Ocean Course Ave	
Prox. to Subject	0.27 miles S
Sale Price	355,000
Gross Living Area	1,787
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	B;Glfcse;
View	B;Res;Glfcw
Site	
Quality	Q4
Age	5

Comparable Photo Page						
Borrower	da Silva / da Silva (lengthy-see comments)					
Property Address	8899 Cabot Cliffs Dr					
City	Davenport	County	Osceola	State	FL	Zip Code 33896
Lender/Client	Cornerstone First Mortgage					



Comparable 4

8945 Azalea Sands Ln
Prox. to Subject 1.11 miles SW
Sale Price 335,000
Gross Living Area 1,854
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site
Quality Q4
Age 10



Comparable 5

8885 Cabot Cliffs Dr
Prox. to Subject 0.06 miles S
Sale Price 363,000
Gross Living Area 1,788
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site
Quality Q4
Age 3

Comparable 6

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

Rental Photo Page

Borrower	da Silva / da Silva (lengthy-see comments)				
Property Address	8899 Cabot Cliffs Dr				
City	Davenport	County	Osceola	State	FL Zip Code 33896
Lender/Client	Cornerstone First Mortgage				



Rental 1

8857 Cabot Cliffs Dr Apt 101
 Proximity to Subject 0.19 miles S
 Adj. Monthly Rent 2,200
 Gross Living Area 1,388
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Condition C2
 Age/Year Built 2



Rental 2

877 Ocean Course Ave Apt 204
 Proximity to Subject 0.29 miles S
 Adj. Monthly Rent 2,200
 Gross Living Area 1,787
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location B;Glfcse;
 View B;Res;Glfcv
 Condition C2
 Age/Year Built 5



Rental 3

1117 Challenge Dr Apt 10
 Proximity to Subject 0.80 miles SW
 Adj. Monthly Rent 2,400
 Gross Living Area 1,787
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Condition C2
 Age/Year Built 4

Market Conditions Addendum to the Appraisal Report

R25-000102
File No. 2510122168

MARKET RESEARCH & ANALYSIS

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address	8899 Cabot Cliffs Dr	City	Davenport	State	FL	ZIP Code	33896
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Borrower da Silva / da Silva (lengthy-see comments)

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)	12	18	8	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.00	6.00	2.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	29	29	40	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	14.5	4.8	15.0	<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	\$265,000	\$253,000	\$263,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	42	87	59	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$304,000	\$328,000	\$308,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	198	198	95	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	95%	95%	95%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?				<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
				<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). Seller concessions are typical and range 1% to 6%. Comparable 2 has a 1.5% concession that is typical. There is no negative impact to value.

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). StellarMLS is the data source. Distressed sales have no negative impact.

Cite data sources for above information. StellarMLS is the data source. Effective Date: 10/18/2025

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. Sales and listings utilized for the 1004MC report is attached. The data was obtained from Stellar MLS. There are no time adjustments based on home price indices for the prior 12 months of the effective date. All condominiums located within 1.6 miles, and listed / sold in MLS in the prior 12 months are analyzed. The median sale price and median list price are stable. The median LP/SP ratio is stable for 12 months 95%.

CONDO/CO-OP PROJECTS

If the subject is a unit in a condominium or cooperative project , complete the following: Project Name: Championsgate Condo No 4

Subject Project Data	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	1	3	1	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.17	1.00	0.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings	10	13	21	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)	58.8	13.0	63.6	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☒ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties. StellarMLS is the data source. There are no known distressed sales.

Summarize the above trends and address the impact on the subject unit and project. Overall trends indicate the months of housing supply is 15. The median sale price and median list price are stable for the prior 12 months.

APPRAISER

Signature	Signature
Appraiser Name Jose Luis Gandia	Supervisory Appraiser Name
Company Name AppCorp, LLC	Company Name
Company Address 127 W Fairbanks Ave 420, Winter Park, FL 32789	Company Address
State License/Certification # Cert Res RD6345 State FL	State License/Certification # State
Email Address jose.appcorp@gmail.com	Email Address

1004MC Supporting Document - Page 1

10/22/25, 2:16 PM

Matrix

Agent Single Line

Distance	#	ML #	LP / SqFt	Status	Address	Subdivision Name	SqFt	HiCurrent Price	BED	FB	HB	Pool
1.4 ml	1	06354074	\$142.58	ACT	8343 BELLA TIERRA CT Unit#8343	BELLA TRAE PROMENADE AT CHAMPIONS GATE	1,536	\$219,000	2	2	0	Con
1.4 ml	2	S5124342	\$156.10	ACT	8355 BELLA TIERRA CT	PROMENADES TWO AT BELLATRAE	1,435	\$224,000	2	2	0	Non
1.5 ml	3	V4944312	\$125.41	ACT	1200 BELLA ROSE CT	PROMENADES AT BELLATRAE	1,826	\$229,000	2	2	0	Con
1.1 ml	4	06321934	\$168.56	ACT	8970 AZALEA SANDS LN Unit#2302	CHAMPIONS CLUB CONDO PH 23	1,409	\$237,500	2	2	0	Con
1.5 ml	5	06340043	\$167.25	ACT	1213 BELLA CARA CT	PROMENADES AT BELLATRAE CONDO PH 24 BL1	1,435	\$240,000	2	2	0	Con
1.0 ml	6	06299247	\$173.88	ACT	8925 AZALEA SANDS LN Unit#602	CHAMPIONS CLUB CONDO PH 6	1,409	\$245,000	2	2	0	Con
1.0 ml	7	S5131731	\$176.72	ACT	8916 AZALEA SANDS LN	CHAMPIONS CLUB CONDO PH 10	1,409	\$249,000	2	2	0	Con
0.7 ml	8	06186988	\$179.34	ACT	1165 TRAPPERS TRAIL LOOP	STONEYBROOK SOUTH NORTH PRCL PH 2	1,394	\$250,000	2	2	0	Con
1.0 ml	9	06287814	\$180.98	ACT	8923 AZALEA SANDS LN	CHAMPIONS CLUB CONDO PH 3	1,409	\$255,000	2	2	0	Con
1.1 ml	10	06340141	\$184.46	ACT	8964 AZALEA SANDS LN	CHAMPIONS CLUB CONDO PH 23	1,409	\$259,900	2	2	0	Con
1.5 ml	11	06347930	\$142.58	ACT	1212 ROMANI AVE	PROMENADES AT BELLATRAE CONDO PH 16 BL1	1,893	\$269,900	3	2	0	Con
1.6 ml	12	G5096584	\$142.89	ACT	1288 GRADY LN	PROMENADES AT BELLATRAE CONDO PH 8 BLD1	1,893	\$270,500	3	2	0	Con
1.1 ml	13	S5130213	\$195.17	ACT	8978 AZALEA SANDS LN Unit#2602	CHAMPIONS CLUB CONDO PH 26	1,409	\$275,000	2	2	0	Con
1.1 ml	14	06262383	\$198.01	ACT	8979 AZALEA SANDS LN	CHAMPIONS CLUB PH 25 BLDG #36	1,409	\$279,000	2	2	0	Con
0.1 ml	15	06348979	\$212.54	ACT	631 OCEAN COURSE AVE Unit#1401	CHAMPIONSGATE CONDO PH 14	1,388	\$295,000	2	2	0	Non
0.1 ml	16	S5135811	\$215.06	ACT	563 OCEAN COURSE AVE Unit#NA	CHAMPIONSGATE CONDO PH 17	1,388	\$298,500	2	2	0	Con
0.8 ml	17	S5132169	\$216.14	ACT	1153 DROP LN	CHAMPIONSGATE	1,388	\$299,999	2	2	0	Con
0.8 ml	18	06293593	\$219.73	ACT	1129 DROP LN Unit#1129	CHAMPIONS GATE	1,388	\$304,990	2	2	0	Con
0.6 ml	19	06232485	\$223.27	ACT	951 SPLASH SHOT PL Unit#0	CHAMPIONSGATE CONDO 3 PH 26	1,388	\$309,900	2	2	0	Non
1.1 ml	20	06212373	\$233.50	ACT	8940 AZALEA SANDS LN Unit#8940	CHAMPIONS CLUB CONDO PH 16	1,409	\$329,900	2	2	0	Con
0.1 ml	21	S5125423	\$237.03	ACT	637 OCEAN COURSE AVE	CHAMPIONSGATE	1,388	\$329,000	2	2	0	Con
0.2 ml	22	06348056	\$241.35	ACT	8857 CABOT CLIFFS DR Unit#102	CHAMPIONSGATE CONDO 4 PH 33	1,388	\$335,000	2	2	0	Con
1.1 ml	23	TB8433264	\$183.33	ACT	8984 AZALEA SANDS LN Unit#8984	CHAMPIONS CLUB CONDO PH 29	1,854	\$339,900	3	2	0	Con
0.5 ml	24	S5135546	\$244.95	ACT	9355 SOMMERSET HILLS DR Unit#9355	CHAMPIONSGATE CONDO NO 3PH 30	1,388	\$339,990	2	2	0	Non
0.1 ml	25	V4936460	\$190.26	ACT	505 OCEAN COURSE AVE Unit#505	CHAMPIONSGATE PH 20	1,787	\$339,999	3	2	0	Con
0.2 ml	26	G5096601	\$244.96	ACT	817 OCEAN COURSE AVE Unit#502	CHAMPIONSGATE CONDO PH 5	1,388	\$340,000	2	2	0	Non
0.2 ml	27	06265507	\$250.72	ACT	781 OCEAN COURSE AVE Unit#601	CHAMPIONSGATE PH 6	1,388	\$348,000	2	2	0	Con
0.2 ml	28	S5135435	\$252.09	ACT	747 OCEAN COURSE AVE Unit#747	CHAMPIONSGATE CONDO PH 8	1,388	\$349,900	2	2	0	Con
0.2 ml	29	06313505	\$195.86	ACT	877 OCEAN COURSE AVE	CHAMPIONSGATE CONDO PH 2	1,787	\$350,000	3	2	0	Con
0.1 ml	30	06183741	\$179.33	ACT	525 OCEAN COURSE AVE Unit#525	CHAMPIONSGATE PH 19	1,993	\$357,400	3	2	0	Con
0.1 ml	31	S5134755	\$203.02	ACT	8885 CABOT CLIFFS DR Unit#103	CHAMPIONSGATE CONDO 4 PH 25 & 26	1,788	\$363,000	3	2	0	Con
0.5 ml	32	06329192	\$205.93	ACT	9343 SOMMERSET HTLLS DR Unit#9343	CHAMPIONS GATE CONDO NO 3 PH 29 & 30	1,787	\$367,990	3	2	0	Con
0.7 ml	33	S5135545	\$207.05	ACT	1097 SPLASH SHOT PL Unit#1097	CHAMPIONSGATE	1,787	\$369,990	3	2	0	Non
0.1 ml	34	S5135902	\$209.73	ACT	8889 CABOT CLIFFS DR Unit#104	CHAMPIONSGATE CONDO 4 PH 24	1,788	\$375,000	3	2	0	Con
0.2 ml	35	S5100595	\$210.18	ACT	815 OCEAN COURSE AVE Unit#815	CHAMPIONSGATE A CONDO F PH 5	1,787	\$375,600	3	2	0	Con
0.1 ml	36	S5131278	\$212.09	ACT	527 OCEAN COURSE AVE Unit#527	CHAMPIONSGATE CONDO PH 19	1,787	\$379,000	3	2	0	Non
0.3 ml	37	06188435	\$277.38	ACT	897 OCEAN COURSE AVE Unit#102	CHAMPIONSGATE CONDO PH 1	1,388	\$385,000	2	2	0	Con
0.7 ml	38	S5123997	\$223.28	ACT	1133 CHALLENGE DR Unit#1133	CHAMPIONSGATE CONDO 2 PH 13 & 14	1,787	\$399,000	3	2	0	Con
0.1 ml	39	06342554	\$223.71	ACT	8879 CABOT CLIFFS DR Unit#103	CHAMPIONSGATE CONDO 4 PH 27	1,788	\$400,000	3	2	0	Con
0.6 ml	40	TB8425630	\$229.16	ACT	9327 SOMMERSET HTLLS DR Unit#9327	CHAMPIONSGATE CONDO 3 PH 27	1,787	\$409,500	3	2	0	Con
1.4 ml	41	S5130189	\$152.61	PND	8309 BELLA VIDA CIR Unit#8309	PROMENADES AT BELLATRAE CONDO PH 19 BL1	1,435	\$219,000	3	2	0	Con
1.1 ml	42	06340096	\$148.33	PND	8975 AZALEA SANDS LN Unit#2504	CHAMPIONS CLUB CONDO PH 25	1,854	\$275,000	3	2	0	Con
0.8 ml	43	S5122734	\$222.48	PND	1137 DROP LN Unit#1137	CHAMPIONS GATE	1,388	\$308,800	2	2	0	Con
0.6 ml	44	S5123486	\$206.49	PND	969 SPLASH SHOT PL Unit#969	CHAMPIONSGATE CONDO 3 PH 24 & 25	1,787	\$369,000	3	2	0	Con
1.5 ml	45	06275652	\$156.79	SLD	1214 ROMANI AVE Unit#10240	PROMENADES AT BELLATRAE CONDO PH 16 BL1	1,435	\$205,000	2	2	0	Con
1.4 ml	46	06323524	\$146.21	SLD	8362 BELLA TIERRA CT	PROMENADES TWO AT BELLATRAE CONDO PH 11	1,504	\$209,000	2	2	0	Con
1.5 ml	47	B4901481	\$132.01	SLD	1210 ROMANI AVE	PROMENADES/BELLA TRAE PH 16	1,893	\$217,000	3	2	0	Non
1.4 ml	48	06261032	\$121.45	SLD	8345 BELLA TIERRA CT Unit#8345	PROMENADES TWO AT BELLATRAE CONDO PH 31	1,893	\$229,900	3	2	0	Con
1.1 ml	49	06271772	\$176.72	SLD	9011 AZALEA SANDS LN Unit#9011	CHAMPIONS CLUB CONDO PH 32	1,409	\$230,000	2	2	0	Con
1.6 ml	50	S5132174	\$156.25	SLD	1242 ROMANI AVE Unit#1242	PROMENADES AT BELLATRAE CONDO PH 14 BL1	1,504	\$230,000	2	2	0	Con
1.5 ml	51	06287660	\$167.25	SLD	1206 BELLA CARA CT Unit#.	PROMENADES AT BELLATRAE CONDO PH 25 BL1	1,435	\$230,000	2	2	0	Con
1.1 ml	52	S5120474	\$177.43	SLD	8946 AZALEA SANDS LN Unit#8946	CHAMPIONS CLUB CONDO PH 16	1,409	\$235,500	2	2	0	Con
1.6 ml	53	06287183	\$136.82	SLD	1244 ROMANI AVE Unit#1244	PROMENADE AT BELLATRAE CONDO PH 14 BLD1	1,893	\$237,500	3	2	0	Con
1.1 ml	54	S5123642	\$183.82	SLD	8988 AZALEA SANDS LN Unit#8988	CHAMPIONS CLUB CONDO PH 30	1,409	\$240,000	2	2	0	Con
1.0 ml	55	06292300	\$176.72	SLD	8908 AZALEA SANDS LN	CHAMPIONS CLUB CONDO PH 7	1,409	\$242,000	2	2	0	Con
1.1 ml	56	06271832	\$188.08	SLD	8973 AZALEA SANDS LN Unit#8973	CHAMPIONS CLUB CONDO PH 25	1,409	\$245,000	2	2	0	Con
1.2 ml	57	06296970	\$183.82	SLD	9044 AZALEA SANDS LN Unit#4011	CHAMPIONS CLUB PH 41 BLDG 3	1,409	\$245,000	2	2	0	Con
1.5 ml	58	06268268	\$172.53	SLD	1203 BELLA ROSE CT	PROMENADES BELLA TRAE PH 17	1,536	\$245,000	2	2	0	Non
1.5 ml	59	S5128696	\$169.55	SLD	1225 BELLA CARA CT Unit#1	PROMENADES AT BELLATRAE CONDO PH 26 BL1	1,504	\$245,800	2	2	0	Con
1.6 ml	60	06290458	\$142.33	SLD	8312 FONTERA DR	PROMENADES AT BELLATRAE CONDO PH 11 BL1	1,826	\$252,500	2	2	0	Con
1.0 ml	61	06284601	\$188.08	SLD	8924 AZALEA SANDS LN Unit#8924	CHAMPIONS CLUB CONDO	1,409	\$255,000	2	2	0	Con
1.6 ml	62	06337017	\$182.85	SLD	1284 GRADY LN Unit#10432	PROMENADES AT BELLATRAE CONDO PH 8 BLD1	1,504	\$255,000	2	2	0	Priv
1.5 ml	63	06253260	\$186.10	SLD	1202 BELLA ROSE CT	PROMENADES TWO AT BELLATRAE CONDO PH 41	1,504	\$255,000	2	2	0	Con
1.1 ml	64	S5112868	\$205.11	SLD	8972 AZALEA SANDS LN Unit#8972	CHAMPIONS CLUB A CONDO	1,409	\$260,000	2	2	0	Con
1.0 ml	65	06319606	\$151.02	SLD	1269 LONG COVE LOOP Unit#1269	CHAMPIONS CLUB CONDO PH 2	1,854	\$260,000	3	2	0	Con
1.1 ml	66	06278722	\$150.49	SLD	8950 AZALEA SANDS LN Unit#8950	CHAMPIONS CLUB PH 18	1,854	\$260,000	3	2	0	Con
1.2 ml	67	G5093600	\$148.33	SLD	9040 AZALEA SANDS LN	CHAMPIONS CLUB CONDO PH 40	1,854	\$266,000	3	2	0	Con
1.6 ml	68	S5118624	\$191.64	SLD	1308 GRADY LN	PROMENADES AT BELLA TRAE	1,435	\$275,000	2	2	0	Con
1.6 ml	69	06190225	\$194.43	SLD	8315 FOSTER DR Unit#8315	PROMENADES AT BELLA TRAE	1,435	\$278,000	2	2	0	Con
1.1 ml	70	06307128	\$161.76	SLD	8990 AZALEA SANDS LN Unit#8990	CHAMPIONS CLUB CONDO PH 30	1,854	\$280,000	3	2	0	Con
1.5 ml	71	06234136	\$168.07	SLD	1266 GRADY LN	PROMENADES AT BELLATRAE CONDO PH 9 BLD1	1,826	\$299,000	2	2	0	Con
0.1 ml	72	06157072	\$223.20	SLD	619 OCEAN COURSE AVE Unit#619	CHAMPIONSGATE PH 15	1,388	\$300,000	2	2	0	Con
0.1 ml	73	06293799	\$184.56	SLD	8895 CABOT CLIFFS DR Unit#103	CHAMPIONSGATE CONDO 4 PH 22 & 23	1,788	\$315,000	3	2	0	Con
0.6 ml	74	C7496040	\$230.48	SLD	1043 SPLASH SHOT PL Unit#2002	CHAMPIONSGATE	1,388	\$316,000	2	2	0	Con
0.1 ml	75	06306622	\$190.26	SLD	725 OCEAN COURSE AVE	CHAMPIONSGATE CONDO PH 9	1,787	\$320,000	3	2	0	Con
1.1 ml	76	S5119677	\$182.79	SLD	8976 AZALEA SANDS LN Unit#2604	CHAMPIONS CLUB CONDO PH 26	1,854	\$333,000	3	2	0	Con
1.0 ml	77	S5112125	\$180.69	SLD	8945 AZALEA SANDS LN Unit#8945	CHAMPIONS CLUB CONDO PH 13	1,854	\$335,000	3	2	0	Con
0.1 ml	78	S5118291	\$244.24	SLD	701 OCEAN COURSE AVE	CHAMPIONSGATE	1,388	\$335,000	2	2	0	Con
0.6 ml	79	S5116791	\$251.44	SLD	977 SPLASH SHOT PL Unit#1	CHAMPIONSGATE CONDO 3 PH 24 & 25	1,388	\$335,000	2	2	0	Con
0.2 ml	80	S5119575	\$204.25	SLD	853 OCEAN COURSE AVE Unit#853	CHAMPIONSGATE CONDO PH 3	1,787	\$355,000	3	2	0	Con
0.1 ml	81	S5111535	\$209.73	SLD	8899 CABOT CLIFFS DR Unit#103	STONEYBROOK SOUTH	1,788	\$355,000	3	2	0	Con
0.1 ml	82	06193284	\$221.04	SLD	695 OCEAN COURSE AVE Unit#695	CHAMPIONS GATE	1,787	\$375,000	3	2	0	Con

10/22/25, 2:16 PM

Matrix

Distance

#

ML #

LP / SqFt

Status

Address

Subdivision Name

SqFt

Hr

Current Price

BED

FB

HB

Pool

Search Criteria

Property Type is 'Residential'

Status is 'Pending' 10/22/2025 to 04/25/2025

Status is 'Sold' 10/22/2025 to 10/22/2024

Status is 'Active'

Property Style is 'Condominium'

Latitude, Longitude is around 28.29, -81.64

Selected 82 of 83 results.

Video and/or audio surveillance with recording capability may be in use on these premises. Conversations should not be considered private.

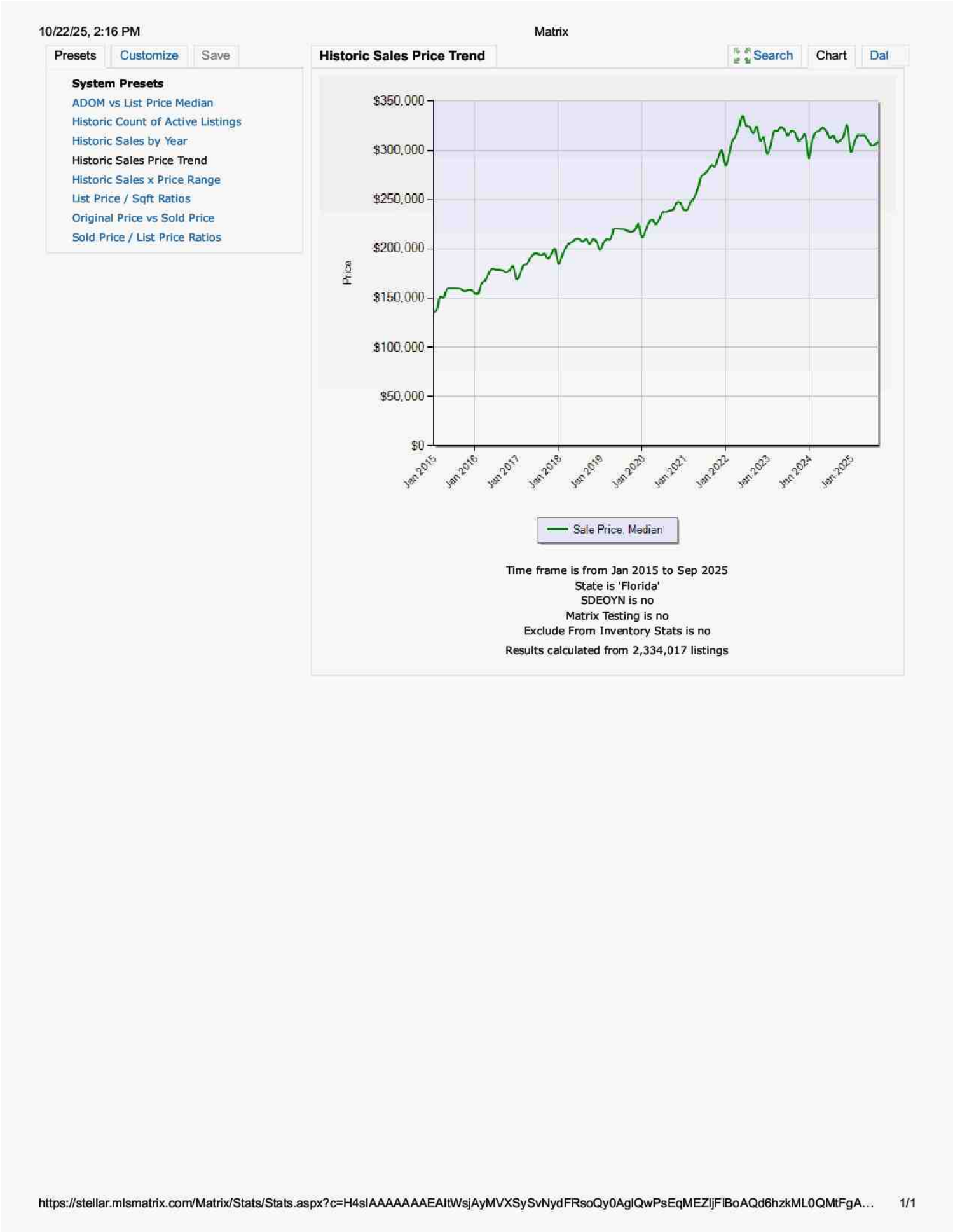
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UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost. An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

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

Explanation of Bathroom Count

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

Example:
3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

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

Other Appraiser-Defined Abbreviations

[illegible]

USPAP ADDENDUM

R25-000102
File No. 2510122168

Borrower	da Silva / da Silva (lengthy-see comments)		
Property Address	8899 Cabot Cliffs Dr		
City	Davenport	County	Osceola
		State	FL
		Zip Code	33896
Lender	Cornerstone First Mortgage		

This report was prepared under the following USPAP reporting option:

☒ Appraisal Report

This report was prepared in accordance with USPAP Standards Rule 2-2(a).

☐ Restricted Appraisal Report

This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 1-90 days

Based on market conditions, since October 2024 reasonable exposure time for the subject property was derived by analyzing the days on market of sales in its market area. Reasonable exposure time is 1 to 90 days, assumes professional proactive marketing by local real estate professionals, and the list price would have been at or near the appraised value. The current market trends indicate 60% of the sales, similar to the subject in living area and condition, since October 2024 closed within 45 days of contract.

Additional Certifications

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

☒ I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

☐ I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

- The statements of fact contained in this report are true and correct.

- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.

- My engagement in this assignment was not contingent upon developing or reporting predetermined results.

- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.


- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.

- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Additional Comments

APPRAISER:

Signature:



Name: Jose Luis Gandia

Date Signed: 10/23/2025

State Certification #: Cert Res RD6345

or State License #:

State: FL

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

Effective Date of Appraisal: 10/18/2025

SUPERVISORY APPRAISER: (only if required)

Signature:

Name:

Date Signed:

State Certification #:

or State License #:

State:

Expiration Date of Certification or License:

Supervisory Appraiser Inspection of Subject Property:

☐ Did Not

☐ Exterior-only from Street

☐ Interior and Exterior

Appraiser Certification

By submitting this report, I confirm that these services were completed in compliance of all AIR, FIRREA, Dodd-Frank, and other regulations.

I make the following statements:

Appraisers USPAP/A.I.R

I have no current or prospective interest in the subject property or the parties involved; and no services were performed by the appraiser within the 3 year period immediately preceding acceptance of this assignment, as an appraiser or in any capacity.

XI FIRREA

Title XI FIRREA compliance statement: Appraiser certifies that the appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended (12 U.S.C. 3331 et seq), and any implementing regulations.

Appraiser License 2026



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

GANDIA, JOSE LUIS

4569 N LAKE ORLANDO PKWY
ORLANDO FL 32808

LICENSE NUMBER: RD6345

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 11/26/2024

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.



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: NAX40PL102127-02

Renewal of: NAX40PL102127-01

1. **Named Insured:** Jose L Gandia
2. **Address:** 127 W Fairbanks Ave, 420 Orlando
Winter Park, FL 32789
3. **Policy Period:** **From: June 1, 2025** **To: June 1, 2026**
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item 2. Above.
4. **Limit of Liability:**

	Each Claim	Policy Aggregate
Damages Limit of Liability	4A. \$ 1,000,000	4C. \$ 1,000,000
Claim Expenses Limit of Liability	4B. \$ 1,000,000	4D. \$ 1,000,000
5. **Deductible (Inclusive of Claims Expenses):**

	Each Claim	Aggregate
	5A. \$500	5B. \$1,000
6. **Policy Premium:** \$ 691 **State Taxes/Surcharges:** \$ 6.91
7. **Retroactive Date:** June 1, 2015
8. **Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:
OREP Insurance Services: info@orep.org
6353 El Cajon Blvd, Suite 124-605
San Diego, CA 92115
9. **Program Administrator:** OREP Insurance Services, LLC – appraisers@orep.org
10. **Forms and Endorsements Attached at Policy Inception:** See Schedule of Forms

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

Date: May 14, 2025

By:

Isaac Peck

Authorized Representative