

Small Residential Income Property Appraisal Report

Loan# 1525420028
File # 217205

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 6351 Hayes St				City Hollywood		State FL		Zip Code 33024						
Borrower Arafath Chowdhury				Owner of Public Record		Sunshine State Properties LLC		County Broward						
Legal Description Hollywood Suburbs No 2 35-11 B Lot 15 Less W 7.83 Blk 2														
Assessor's Parcel # 5141-12-08-0350				Tax Year 2025		R.E. Taxes \$ 7,042								
Neighborhood Name Boulevard Heights				Map Reference 22744		Census Tract 0912.01								
Occupant <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant		Special Assessments \$ 0		<input type="checkbox"/> PUD <input type="checkbox"/> HOA \$ 0		<input type="checkbox"/> per year <input type="checkbox"/> per month								
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)														
Assignment Type <input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)														
Lender/Client United Wholesale Mortgage				Address 585 S Blvd E, Pontiac, MI 48341										
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 the appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No														
Report date/source(s) used, offering price(s), and date(s). BeachesMLS# A11914384 - The Subject is under contract for sale. It was listed on 11/14/2025 for \$550,000. The Status changed to Pending Sale on 12/05/2025 after 21 days on market.														
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. The Contract was provided and reviewed. No unusual items noted. The Appraiser is not an Attorney. For a complete analysis of the contract please contact an Attorney.														
Contract Price \$ 540,000		Date of Contract 11/25/2025		Is the property seller the owner of public record? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		Data Source(s) Bcpa								
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No														
If Yes, report the total dollar amount and describe the items to be paid. 7,500 The Seller agrees to pay the Buyer \$7,500 towards closing costs at the time of closing.														
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		60 %				
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		\$ (000)		(yrs)		2-4 Unit		5 %				
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths		474		Low 21		Multi-Family		10 %				
Neighborhood Boundaries East of: N 72nd Avenue, West of: Florida's Turnpike, North of: W Hollywood Boulevard, and South of: Taft Street				1,150		High 75		Commercial		20 %				
				560		Pred. 65		Other		5 %				
Neighborhood Description The Subject is located in a Neighborhood close to schools, shopping, Main arteries of transportation and within reasonable distance from all other amenities. There are no negative influences noted in the area. Homes in the Neighborhood are similar to the subject in terms of size, design, appeal, and quality of construction.														
Land use Other : Parks, Green Space														
Market Conditions (including support for the above conclusions) Property values have stabilized. Supply and Demand appear in balance with currently a 4.3 month supply of inventory available based on all sales during the past 12 months. Concessions by sellers are not common however, may be found on a case by case basis. Financing is readily available. See 1004MC Addendum														
Dimensions 60.02' x 105.00'				Area 6,302 sf		Shape Rectangular		View		N Res:				
Specific Zoning Classification RS-6				Zoning Description Single Family District										
Zoning Compliance <input type="checkbox"/> Legal <input checked="" type="checkbox"/> Legal Nonconforming (Grandfathered Use)				<input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)										
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe See														
Addendum														
Utilities Public Other (describe)				Public Other (describe)		Off-site Improvements - Type		Public		Private				
Electricity <input checked="" type="checkbox"/> <input type="checkbox"/>		Water <input checked="" type="checkbox"/> <input type="checkbox"/>		Street Asphalt <input checked="" type="checkbox"/> <input type="checkbox"/>										
Gas <input type="checkbox"/> <input type="checkbox"/> None		Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>		Alley None <input type="checkbox"/> <input type="checkbox"/>										
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		FEMA Flood Zone X		FEMA Map # 12011C0564J				FEMA Map Date 7/31/2024						
Are the utilities and/or off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe														
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe														
Improvements														
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"/> Concrete Slab <input type="checkbox"/> Crawl Space		Foundation Walls Conc Slab/Avg		Floors		Tile/Av-Gd						
<input type="checkbox"/> Accessory Unit (describe below)		<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls Cbs / Avg		Walls		Drywall/Avg						
# of Stories 1 # of bldgs. 1		Basement Area 0 sq.ft.		Roof Surface Shingle/Avg		Trim/Finish		Wd-Pnt/Avg-Gd						
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit		Basement Finish 0 %		Gutters & Downspouts Overhang/Avg		Bath Floor		Tile/Avg-Gd						
<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		Window Type S.H.-Slide/Good		Bath Wainscot		Tile/Av-Gd						
Design (Style) Duplex		<input type="checkbox"/> Evidence of Infestation None		Storm Sash/Insulated Impact Wndw/Good						Car Storage				
Year Built 1958		<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens Yes-Mesh/Avg						<input type="checkbox"/> None				
Effective Age (Yrs) 25		Heating/Cooling				Amenities				<input checked="" type="checkbox"/> Driveway # of Cars 2				
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 Concrete								
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input type="checkbox"/> Other <input type="checkbox"/> Fuel Electric		<input type="checkbox"/> Patio/Deck <input type="checkbox"/> Fence None		<input type="checkbox"/> Garage # of Cars 0								
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle		<input type="checkbox"/> Cooling <input checked="" type="checkbox"/> Central Air Conditioning		<input type="checkbox"/> Pool None <input checked="" type="checkbox"/> Porch 2Cov. Rear		<input type="checkbox"/> Carport # of Cars 0								
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other Cfns		<input checked="" type="checkbox"/> Other Cov Entry		<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	Other (describe)							
Unit # 1 contains: 4 Rooms		2 Bedrooms		1.0 Bath(s)		716		Square Feet of Gross Living Area						
Unit # 2 contains: 4 Rooms		2 Bedrooms		1.0 Bath(s)		715		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.). None														
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).						The Subject was observed to be in average-good, well maintained (C3) condition with updates.								

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IMPROVEMENTS	<p>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.</p> <p>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.</p> <p>Is the property subject to rent control? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe</p>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
<p>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.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">FEATURE</th> <th colspan="2" style="width: 15%;">SUBJECT</th> <th colspan="3" style="width: 30%;">COMPARABLE RENTAL # 1</th> <th colspan="3" style="width: 30%;">COMPARABLE RENTAL # 2</th> <th colspan="3" style="width: 30%;">COMPARABLE RENTAL # 3</th> </tr> </thead> <tbody> <tr> <td>Address</td> <td colspan="2">6351 Hayes St Hollywood, FL 33024</td> <td colspan="3">5709 Lincoln St Hollywood, FL 33021</td> <td colspan="3">316 N 61st Ave Hollywood, FL 33024</td> <td colspan="3">2601 N 66th Ave Hollywood, FL 33024</td> </tr> <tr> <td>Proximity to Subject</td> <td colspan="2"></td> <td colspan="3">0.81 miles E</td> <td colspan="3">0.57 miles SE</td> <td colspan="3">0.96 miles NW</td> </tr> <tr> <td>Current Monthly Rent</td> <td colspan="2">\$ 4,000</td> <td colspan="2"></td> <td>\$ 3,200</td> <td colspan="2"></td> <td>\$ 4,600</td> <td colspan="2"></td> <td>\$ 7,500</td> </tr> <tr> <td>Rent/Gross Bldg. Area</td> <td colspan="2">\$ 2.80 sq.ft.</td> <td colspan="2"></td> <td>\$ 2.05 sq.ft.</td> <td colspan="2"></td> <td>\$ 2.95 sq.ft.</td> <td colspan="2"></td> <td>\$ 3.60 sq.ft.</td> </tr> <tr> <td>Rent Control</td> <td colspan="2"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</td> <td colspan="2"></td> <td><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</td> <td colspan="2"></td> <td><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</td> <td colspan="2"></td> <td><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</td> </tr> <tr> <td>Data Source(s)</td> <td colspan="2">Inspection</td> <td colspan="3">BeachesMLS# A11908616</td> <td colspan="3">BeachesMLS# A11907812</td> <td colspan="3">BeachesMLS# A11919736</td> </tr> <tr> <td>Date of Lease(s)</td> <td colspan="2">Vacant</td> <td colspan="3">Month to Month</td> <td colspan="3">Leased / Dates Unknown</td> <td colspan="3">Leased / Dates Unknown</td> </tr> <tr> <td>Location</td> <td colspan="2">N;Residential</td> <td colspan="3">N;Residential</td> <td colspan="3">N;Residential</td> <td colspan="3">N;Residential</td> </tr> <tr> <td>Actual Age</td> <td colspan="2">67</td> <td colspan="3">57</td> <td colspan="3">36</td> <td colspan="3">60</td> </tr> <tr> <td>Condition</td> <td colspan="2">Avg-Good</td> <td colspan="3">Avg-Good</td> <td colspan="3">Good</td> <td colspan="3">Average</td> </tr> <tr> <td>Gross Building Area</td> <td colspan="2">1,431</td> <td colspan="3">1,560</td> <td colspan="3">1,560</td> <td colspan="3">2,081</td> </tr> <tr> <td>Unit Breakdown</td> <td colspan="3">Rm Count</td> <td colspan="2">Size Sq. Ft.</td> <td colspan="3">Rm Count</td> <td colspan="2">Size Sq. Ft.</td> <td>Monthly Rent</td> <td colspan="3">Rm Count</td> <td colspan="2">Size Sq. Ft.</td> <td>Monthly Rent</td> </tr> <tr> <td></td> <td>Tot</td> <td>Br</td> <td>Ba</td> <td colspan="2">1,431</td> <td>Tot</td> <td>Br</td> <td>Ba</td> <td colspan="2">1,560</td> <td>3,200</td> <td>Tot</td> <td>Br</td> <td>Ba</td> <td colspan="2">1,560</td> <td>4,600</td> <td>Tot</td> <td>Br</td> <td>Ba</td> <td>2,081</td> <td>7,500</td> </tr> <tr> <td>Unit # 1</td> <td>4</td> <td>2</td> <td>1.0</td> <td colspan="2">716</td> <td>4</td> <td>2</td> <td>1.0</td> <td colspan="2">780</td> <td>\$ 1,900</td> <td>4</td> <td>2</td> <td>1.0</td> <td colspan="2">780</td> <td>\$ 2,200</td> <td>4</td> <td>2</td> <td>1.0</td> <td>557</td> <td>\$ 2,400</td> </tr> <tr> <td>Unit # 2</td> <td>4</td> <td>2</td> <td>1.0</td> <td colspan="2">715</td> <td>4</td> <td>2</td> <td>1.0</td> <td colspan="2">780</td> <td>\$ 1,300</td> <td>4</td> <td>2</td> <td>1.0</td> <td colspan="2">780</td> <td>\$ 2,400</td> <td>4</td> <td>2</td> <td>1.0</td> <td>558</td> <td>\$ 2,300</td> </tr> <tr> <td>Unit # 3</td> <td></td> <td></td> <td></td> <td colspan="2"></td> <td></td> <td></td> <td></td> <td colspan="2"></td> <td>\$</td> <td></td> <td></td> <td></td> <td colspan="2"></td> <td>\$</td> <td>3</td> <td>1</td> <td>1.0</td> <td>483</td> <td>\$ 1,500</td> </tr> <tr> <td>Unit # 4</td> <td></td> <td></td> <td></td> <td colspan="2"></td> <td></td> <td></td> <td></td> <td colspan="2"></td> <td>\$</td> <td></td> <td></td> <td></td> <td colspan="2"></td> <td>\$</td> <td>3</td> <td>1</td> <td>1.0</td> <td>483</td> <td>\$ 1,300</td> </tr> <tr> <td>Utilities Included</td> <td colspan="3">None</td> <td colspan="3">Water, Sewer</td> </tr> <tr> <td>Pool</td> <td colspan="3">No Pool</td> </tr> <tr> <td>CompaParking</td> <td colspan="3">2dw</td> <td colspan="3">2dw</td> <td colspan="3">2dw</td> <td colspan="3">2dw</td> <td colspan="3">2dw</td> <td colspan="3">4dw</td> </tr> <tr> <td colspan="24" style="text-align: center; padding: 5px;"> <p>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.)</p> <p>The rental survey for the appraisal of the subject property was conducted as of the effective date of the appraisal. The comparable are considered adequate indicators of the subject's estimated market rent. These are all Long term leases, not short term rentals. The income approach to value, which is being developed in this appraisal, is based on monthly/annual income. Rental comparable #1, which is most similar to the Subject, was given the greatest weight in the rent reconciliation.</p> </td> </tr> <tr> <td colspan="24" style="text-align: center; padding: 5px;"> <p>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.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="3" style="width: 30%;">Leases</th> <th colspan="6" style="width: 40%;">Actual Rents</th> <th colspan="5" style="width: 30%;">Opinion of Market Rent</th> </tr> <tr> <th rowspan="2" style="width: 10%;">Unit #</th> <th colspan="2" style="width: 10%;">Lease Date</th> <th colspan="4" style="width: 20%;">Per Unit</th> <th rowspan="2" style="width: 10%;">Total Rents</th> <th colspan="2" style="width: 10%;">Per Unit</th> <th colspan="3" style="width: 10%;">Total Rents</th> </tr> <tr> <th style="width: 5%;">Begin Date</th> <th style="width: 5%;">End Date</th> <th style="width: 5%;">Unfurnished</th> <th style="width: 5%;">Furnished</th> <th style="width: 5%;">Unfurnished</th> <th style="width: 5%;">Furnished</th> <th style="width: 5%;">Unfurnished</th> <th style="width: 5%;">Furnished</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Unknown</td> <td>Unknown</td> <td>\$ 2,000</td> <td>\$ 2,000</td> <td>\$ 2,000</td> <td>\$ 2,100</td> <td>\$ 2,100</td> <td>\$ 2,100</td> <td>\$ 2,100</td> <td>\$ 2,100</td> </tr> <tr> <td>2</td> <td>Unknown</td> <td>Unknown</td> <td>2,000</td> <td></td> <td>2,000</td> <td></td> <td>2,100</td> <td></td> <td>2,100</td> <td></td> <td>2,100</td> </tr> <tr> <td>3</td> <td></td> </tr> <tr> <td>4</td> <td></td> </tr> <tr> <td>Comment on lease data</td> <td colspan="3">Unit 1 is being operated as a short term rental property, not monthly.</td> <td colspan="3">Total Actual Monthly Rent</td> <td>\$ 4,000</td> <td colspan="3">Total Gross Monthly Rent</td> <td>\$ 4,200</td> </tr> <tr> <td></td> <td colspan="3"></td> <td colspan="3">Other Monthly Income (itemize)</td> <td>\$ 0</td> <td colspan="3">Other Monthly Income (itemize)</td> <td>\$ 0</td> </tr> <tr> <td></td> <td colspan="3"></td> <td colspan="3">Total Actual Monthly Income</td> <td>\$ 4,000</td> <td colspan="3">Total Estimated Monthly Income</td> <td>\$ 4,200</td> </tr> <tr> <td>Utilities included in estimated rents</td> <td><input type="checkbox"/></td> <td>Electric</td> <td><input type="checkbox"/></td> <td>Water</td> <td><input type="checkbox"/></td> <td>Sewer</td> <td><input type="checkbox"/></td> <td>Gas</td> <td><input type="checkbox"/></td> <td>Oil</td> <td><input checked="" type="checkbox"/></td> <td>Trash collection</td> <td><input type="checkbox"/></td> <td>Cable</td> <td><input type="checkbox"/></td> <td>Other</td> </tr> <tr> <td colspan="15">Comments on actual or estimated rents and other monthly income (including personal property)</td> <td colspan="9">The appraiser has stabilized the rents applicable to the subject at levels which fall within the range of these units of comparison. The subject rental estimates are within the range indicated by the comparable rentals verified in the field as of the effective date of the appraisal. The square footage for comparable units was approximated. The Subject tenants pay their own water and sewer charges.</td> </tr> <tr> <td colspan="24" style="text-align: center; padding: 5px;"> <p>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</p> <p>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.</p> <p>Data Source(s) Bcpa Website, Realist</p> <p>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.</p> <p>Data Source(s) Bcpa Website, Realist</p> <p>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).</p> </td> </tr> <tr> <td colspan="24" style="text-align: center; padding: 5px;"> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%;">ITEM</th> <th colspan="2" style="width: 20%;">SUBJECT</th> <th colspan="3" style="width: 30%;">COMPARABLE SALE # 1</th> <th colspan="3" style="width: 30%;">COMPARABLE SALE # 2</th> <th colspan="3" style="width: 30%;">COMPARABLE SALE # 3</th> </tr> </thead> <tbody> <tr> <td>Date of Prior Sale/Transfer</td> <td colspan="2"></td> <td colspan="3"></td> <td colspan="3"></td> <td colspan="3"></td> </tr> <tr> <td>Price of Prior Sale/Transfer</td> <td colspan="2"></td> <td colspan="3"></td> <td colspan="3"></td> <td colspan="3"></td> </tr> <tr> <td>Data Source(s)</td> <td colspan="2">Bcpa / Realist</td> <td colspan="3">Bcpa / Realist</td> <td colspan="3">Bcpa / Realist</td> <td colspan="3">Bcpa / Realist</td> </tr> <tr> <td>Effective Date of Data Source(s)</td> <td colspan="2">12/13/2025</td> <td colspan="3">12/13/2025</td> <td colspan="3">12/13/2025</td> <td colspan="3">12/13/2025</td> </tr> <tr> <td colspan="15">Analysis of prior sale or transfer history of the subject property and comparable sales</td> <td colspan="9"></td> </tr> </tbody></table> </td> </tr> </tbody></table> </td></tr></tbody></table>															FEATURE	SUBJECT		COMPARABLE RENTAL # 1			COMPARABLE RENTAL # 2			COMPARABLE RENTAL # 3			Address	6351 Hayes St Hollywood, FL 33024		5709 Lincoln St Hollywood, FL 33021			316 N 61st Ave Hollywood, FL 33024			2601 N 66th Ave Hollywood, FL 33024			Proximity to Subject			0.81 miles E			0.57 miles SE			0.96 miles NW			Current Monthly Rent	\$ 4,000				\$ 3,200			\$ 4,600			\$ 7,500	Rent/Gross Bldg. Area	\$ 2.80 sq.ft.				\$ 2.05 sq.ft.			\$ 2.95 sq.ft.			\$ 3.60 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)	Inspection		BeachesMLS# A11908616			BeachesMLS# A11907812			BeachesMLS# A11919736			Date of Lease(s)	Vacant		Month to Month			Leased / Dates Unknown			Leased / Dates Unknown			Location	N;Residential		N;Residential			N;Residential			N;Residential			Actual Age	67		57			36			60			Condition	Avg-Good		Avg-Good			Good			Average			Gross Building Area	1,431		1,560			1,560			2,081			Unit Breakdown	Rm Count			Size Sq. Ft.		Rm Count			Size Sq. Ft.		Monthly Rent	Rm Count			Size Sq. Ft.		Monthly Rent		Tot	Br	Ba	1,431		Tot	Br	Ba	1,560		3,200	Tot	Br	Ba	1,560		4,600	Tot	Br	Ba	2,081	7,500	Unit # 1	4	2	1.0	716		4	2	1.0	780		\$ 1,900	4	2	1.0	780		\$ 2,200	4	2	1.0	557	\$ 2,400	Unit # 2	4	2	1.0	715		4	2	1.0	780		\$ 1,300	4	2	1.0	780		\$ 2,400	4	2	1.0	558	\$ 2,300	Unit # 3											\$						\$	3	1	1.0	483	\$ 1,500	Unit # 4											\$						\$	3	1	1.0	483	\$ 1,300	Utilities Included	None			Water, Sewer			Pool	No Pool			CompaParking	2dw			4dw			<p>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.)</p> <p>The rental survey for the appraisal of the subject property was conducted as of the effective date of the appraisal. The comparable are considered adequate indicators of the subject's estimated market rent. These are all Long term leases, not short term rentals. 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Address	6351 Hayes St Hollywood, FL 33024		5709 Lincoln St Hollywood, FL 33021			316 N 61st Ave Hollywood, FL 33024			2601 N 66th Ave Hollywood, FL 33024																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
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Current Monthly Rent	\$ 4,000				\$ 3,200			\$ 4,600			\$ 7,500																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Rent/Gross Bldg. Area	\$ 2.80 sq.ft.				\$ 2.05 sq.ft.			\$ 2.95 sq.ft.			\$ 3.60 sq.ft.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
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Small Residential Income Property Appraisal Report

Loan# 1525420028
File # 217205

There are 5 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 599,000 to \$ 999,999.																				
There are 9 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 474,000 to \$ 630,000.																				
FEATURE		SUBJECT		COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3										
Address		6351 Hayes St Hollywood, FL 33024		6301 Moseley St Hollywood, FL 33024			415 N 60th Way Hollywood, FL 33024			6013 Pierce St Hollywood, FL 33024										
Proximity to Subject		0.46 miles N		0.58 miles SE			0.50 miles SE													
Sale Price		\$ 540,000		\$ 560,000			\$ 560,000			\$ 515,000										
Sale Price/Gross Bldg. Area		\$ 377.36 sq.ft.		\$ 373.33 sq.ft.			\$ 316.74 sq.ft.			\$ 288.68 sq.ft.										
Gross Monthly Rent		\$ 4,200		\$ 4,400			\$ 5,200			\$ 5,250										
Gross Rent Multiplier		128.57		127.27			107.69			98.10										
Price per Unit		\$ 270,000		\$ 280,000			\$ 280,000			\$ 257,500										
Price per Room		\$ 67,500		\$ 56,000			\$ 62,222			\$ 64,375										
Price per Bedroom		\$ 135,000		\$ 93,333			\$ 112,000			\$ 128,750										
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)		BeachesMLS# A11809573;DOM 18																		
Verification Source(s)		Bcpa Doc #120304405/Realist																		
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION			+(-) Adjustment			DESCRIPTION		+(-) Adjustment								
Sale or Financing		Concessions		ArmLth			ArmLth			Conv:0		ArmLth								
Date of Sale/Time		s06/25;c06/25		s11/25;c102/25			s11/25;c07/25			s09/25;c07/25		s09/25;c07/25								
Location		N:Residential		N:Residential			N:Residential			N:Residential		N:Residential								
Leasehold/Fee Simple		Fee Simple		Fee Simple			Fee Simple			Fee Simple		Fee Simple								
Site		6,302 sf		6200 sf			0 7001 sf			0 13995 sf		0								
View		N;Res;		N;Res;			N;Res;			N;Res;		N;Res;								
Design (Style)		Duplex		Duplex			Duplex			Duplex		Duplex								
Quality of Construction		Cbs/Avg		Cbs/Avg			Cbs/Avg			Cbs/Avg		Cbs/Avg								
Actual Age		3		55			0 21			0 73		0								
Condition		Avg-Good		Avg-Good			Avg-Good			Avg-Good		Average								
Gross Building Area		1,431		1,500			1,768			-20,200		1,784			-21,200					
Unit Breakdown		Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths							
Unit # 1		4	2	1.0	5	3	1.1	-2,500	5	3	2.0	-5,000	4	2	2.0	-5,000				
Unit # 2		4	2	1.0	5	3	1.1	-2,500	4	2	1.0	0	4	2	1.0	0				
Unit # 3																				
Unit # 4																				
Basement Description		0sf		0sf			0sf			0sf		0sf								
Basement Finished Rooms		None		None			None			None		None								
Functional Utility		Adequate		Adequate			Adequate			Adequate		Adequate								
Heating/Cooling		Fwa/Central		Fwa/Central			Fwa/Central			Fwa/Central		Fwa/Central								
Energy Efficient Items		None		None			None			None		None								
Parking On/Off Site		2dw		4dw			0 4dw			0 2C Carpot / 2dw		-3,000								
Porch/Patio/Deck		Porch/Patio		Patio			Patio			0 Patio		0								
Pool Features		No Pool		No Pool			No Pool			No Pool		No Pool								
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -5,000			<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -25,200			<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 22,300				
Adjusted Sale Price of Comparables		Net Adj. 0.9 %		Gross Adj. 0.9 %			Net Adj. 4.5 %			Gross Adj. 4.5 %			Net Adj. 4.3 %		Gross Adj. 15.7 %			\$ 537,300		
Adjusted Price Per Unit		(Adj. SP Comp / # of Comp Units)		\$ 277,500			\$ 267,400			\$ 268,650		\$ 268,650			\$ 268,650		\$ 268,650			
Adjusted Price Per Room		(Adj. SP Comp / # of Comp Rooms)		\$ 55,500			\$ 59,422			\$ 67,163		\$ 67,163			\$ 67,163		\$ 67,163			
Adjusted Price Per Bedrm		(Adj. SP Comp / # of Comp Bedrooms)		\$ 92,500			\$ 106,960			\$ 134,325		\$ 134,325			\$ 134,325		\$ 134,325			
Value per Unit		\$ 270,000		X 2			Units = \$ 540,000			Value per GBA \$ 370		X 1,431			GBA = \$ 529,470		\$ 529,470			
Value per Rm.		\$ 67,000		X 8			Rooms = \$ 536,000			Value per Bdrms. \$ 134,000		X 4			Bdrms. = \$ 536,000		\$ 536,000			
Summary of Sales Comparison Approach including reconciliation of the above indicators of value.																				
All Comparable sales are similar to the Subject and are considered reflective of current market values within the Subject's Market Area.																				
Comparables #2, #3, and #4 are located in adjacent, similar neighborhoods as the Subject.																				
See Additional Comments																				
Indicated Value by Sales Comparison Approach \$ 540,000																				
Total gross monthly rent \$ 4,200 X gross rent multiplier (GRM) 125 = \$ 525,000 Indicated value by the Income Approach																				
Comments on income approach including reconciliation of the GRM Income approach is based on the estimated rent and calculated GRM, utilizing the comparable rental information on this report and additional rentals retained in appraiser's work file.																				
Indicated Value by Sales Comparison Approach \$ 540,000 Income Approach \$ 525,000 Cost Approach (if developed) \$																				
The Market Data Analysis most accurately reflects current trends of buyers and sellers in the marketplace and was given 100% weight in the final value reconciliation. The Cost Approach, though considered, was not developed. The Income approach was developed and given nominal consideration.																				
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 \$ 540,000, as of 12/13/2025, which is the date of inspection and the effective date of this appraisal.																				

The comparables sales used are adjusted based on sensitivity and paired sales analysis in order to reflect the market's reaction to the differences with the Subject. Paired Sales analysis included all 9 closed sales in the area and 4 pending sales. Plus 5 other larger triplex and fourplex properties, not just the comparables utilized on the sales grid. Adjustments reconciled as follows:

GIA adjustment: \$60/sq ft for differences greater than 100 square feet.

Condition: Avg-Good (C3) vs Average (C4) - 10% of the sales price.

Contributory value per Full bathroom - \$5,000

Contributory value of a Carport - \$1,500 per car space.

The Closed Sales Comparables (#1 - #3) were given approximately equal weight in the final value estimate with Comp #1 receiving slightly greater weight since it required the least adjustments. Comparables #4 is not a closed sale and was given minimal consideration. It was utilized as additional support for the Subject's final value conclusion.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

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

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

Land Values Based on Extraction from Sales Data.

This being a established, fully built-out neighborhood, no comparable land sales were found. The Scope of Work was expanded to include an opinion of Site value per Lender request.

COST APPROACH	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE		
	Source of cost data	DWELLING	1,431 Sq.Ft. @ \$	=\$ 275,000
	Quality rating from cost service		Sq.Ft. @ \$	=\$
	Comments on Cost Approach (gross building area calculations, depreciation, etc.)			=\$
	While the cost approach is considered a valid method to develop a value, it is not a reliable indicator for homes exceeding 10 years old. Additionally, the cost approach was not developed due to the difficulty in accurately measuring all forms of Depreciation (Physical, Functional, and External) in this fully developed neighborhood.	Garage/Carport	Sq.Ft. @ \$	=\$
		Total Estimate of Cost-New		=\$
		Less	Physical	Functional
		Depreciation		External
				=\$()
	Due to the scarcity of buildable lots and high demand, High Land to Building Ratios are common with properties in the area. This does not have a negative effect on Marketability.	Depreciated Cost of Improvements		=\$
	Estimated Remaining Economic Life (HUD and VA only)	"As-is" Value of Site Improvements		=\$
	35 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.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion.

Does the project contain any multi-dwelling units? Yes No Data Source

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

PUD INFORMATION

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

Loan# 1525420028
File# 217205

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

Loan# 1525420028
File# 217205

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 Alejandro J. Villalobos

Company Name RSDS, LLC

Company Address 4007 W 140th St, Leawood, KS 66224-3050

Telephone Number 954-696-0072

Email Address alejandrov@rsdsllc.com

Date of Signature and Report 12/18/2025

Effective Date of Appraisal 12/13/2025

State Certification # CERT RES RD7080

or State License #

or Other (describe) _____ State # _____

State FL

Expiration Date of Certification or License 11/30/2026

ADDRESS OF PROPERTY APPRAISED

6351 Hayes St

Hollywood, FL 33024

APPRAISED VALUE OF SUBJECT PROPERTY \$

540,000

LENDER/CLIENT

Name UWM Appraisal Direct

Company Name United Wholesale Mortgage

Company Address 585 S Blvd E, Pontiac, MI 48341

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 _____

Small Residential Income Property Appraisal Report

Loan# 1525420028
File# 217205

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
Address	6351 Hayes St Hollywood, FL 33024	5709 Lincoln St Hollywood, FL 33021											
Proximity to Subject		0.81 miles E											
Sale Price	\$ 540,000	\$ 599,000			\$			\$					
Sale Price/Gross Bldg. Area	\$ 377.36 sq.ft.	\$ 383.97 sq.ft.			\$ sq.ft.			\$ sq.ft.					
Gross Monthly Rent	\$ 4,200	\$ 4,600			\$			\$					
Gross Rent Multiplier	128.57	130.22			\$			\$					
Price per Unit	\$ 270,000	\$ 299,500			\$			\$					
Price per Room	\$ 67,500	\$ 74,875			\$			\$					
Price per Bedroom	\$ 135,000	\$ 149,750			\$			\$					
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 type="checkbox"/> No			<input type="checkbox"/> Yes <input type="checkbox"/> No					
Data Source(s)	BeachesMLS# A11908616; DOM 37												
Verification Source(s)	Bcpa / Realist												
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		+(-) Adjustment		DESCRIPTION		+(-) Adjustment		DESCRIPTION		+(-) Adjustment	
Sale or Financing Concessions		Listing Negot.		-30,000									
Date of Sale/Time		Active											
Location	N; Residential	N; Residential											
Leasehold/Fee Simple	Fee Simple	Fee Simple											
Site	6,302 sf	7034 sf											
View	N; Res;	N; Res;											
Design (Style)	Duplex	Duplex											
Quality of Construction	Cbs/Avg	Cbs/Avg											
Actual Age	3	57											
Condition	Avg-Good	Avg-Good											
Gross Building Area	1,431	1,560		-7,700									
Unit Breakdown	Total Bdrms Baths	Total Bdrms Baths				Total Bdrms Baths				Total Bdrms Baths			
Unit # 1	4 2 1.0	4 2 1.0											
Unit # 2	4 2 1.0	4 2 1.0											
Unit # 3													
Unit # 4													
Basement Description	0sf	0sf											
Basement Finished Rooms	None	None											
Functional Utility	Adequate	Adequate											
Heating/Cooling	Fwa/Central	Fwa/Central											
Energy Efficient Items	None	None											
Parking On/Off Site	2dw	2dw											
Porch/Patio/Deck	Porch/Patio	Patio		0									
Pool Features	No Pool	No Pool											
Net Adjustment (Total)	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -37,700			<input type="checkbox"/> + <input type="checkbox"/> -	\$			<input type="checkbox"/> + <input type="checkbox"/> -	\$			
Adjusted Sale Price of Comparables		Net Adj. 6.3 %				Net Adj. %				Net Adj. %			
		Gross Adj. 6.3 %	\$ 561,300			Gross Adj. %	\$			Gross Adj. %	\$		
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)	\$ 280,650	\$			\$			\$			\$		
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)	\$ 70,163	\$			\$			\$			\$		
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)	\$ 140,325	\$			\$			\$			\$		
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).													
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
Date of Prior Sale/Transfer													
Price of Prior Sale/Transfer													
Data Source(s)	Bcpa / Realist	Bcpa / Realist											
Effective Date of Data Source(s)	12/13/2025	12/13/2025											
Analysis of prior sale or transfer history of the subject property and comparable sales													
Analysis/Comments	Comparable #4 is a listing. It was given a 5% negotiation adjustment per the 1004MC.												
Comparable #6 is actually two folio numbers. They are side-by side, attached, single family homes with unity of title. They are being marketed and sold as one duplex property and is competing against other duplexes/Small income properties.													
SALES COMPARISON APPROACH													
SALE HISTORY													
ANALYSIS / COMMENTS													

Market Conditions Addendum to the Appraisal Report

Loan# 1525420028
File No. 217205

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	6351 Hayes St	City	Hollywood
State	FL	ZIP Code	33024

Borrower Arafath Chowdhury

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.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	9	4	2	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.50	1.33	0.67	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	6	4	5	<input checked="" type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	4.0	3.0	7.5	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" 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	\$568,000	\$525,000	\$537,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	44	71	15	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$624,500	\$631,000	\$749,500	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	33	51	43	<input checked="" type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	98%	94%	95%	<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.). An analysis was performed on 14 competing sales over the past 12 months. For those sales, a total of 21.4% were reported to have seller concessions.

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). An analysis was performed on 14 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

Cite data sources for above information. Information reported in the BeachesMLS system (using an effective date of 12/13/2025) was utilized to arrive at the results noted on this addendum.

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.

Due to the small number of income properties in the Subject neighborhood, the search parameters were expanded to include larger fourplex and triplex properties. The information above was derived from the statistical view of the Small Income Properties considered somewhat comparable to the subject during the past year as found in the regional multiple listing service. An analysis was performed on 14 competing sales over the past 12 months. The sales within this group had a median sale price of \$560,000. Based on all sales in this same group, there is a 4.3 month supply. With such limited sample data, it is not uncommon for wide fluctuations in median sales prices to occur. Variations such as age and quality of improvements, layout, external influences and a variety of other factors also play a part in the final value attributed to any one property, thus heavily influencing median prices because of the low number of sales. The most recent quarter had only 2 sales. A 5%+/- fluctuation is deemed to be normal given these circumstances. The data indicates the market is Stable.

CONDOS & PROJECTS

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

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

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

APPRaiser

Signature	Signature
Appraiser Name Alejandro J Villalobos	Supervisory Appraiser Name
Company Name RSDS, LLC.	Company Name
Company Address 4007 W 140th St, Leawood, KS 66224-3050	Company Address
State License/Certification # CERT RES RD7080	State FL
Email Address alejandrov@rdsllc.com	Email Address

Supplemental Addendum

File No. 217205

Borrower	Arafath Chowdhury		
Property Address	6351 Hayes St		
City	Hollywood	County	Broward
Lender/Client	United Wholesale Mortgage		

AT THE TIME OF INSPECTION, THE WATER AND ELECTRICITY WERE "ON" AND IN WORKING ORDER.

PREDOMINANT VALUE / AGE

THE TERM "PREDOMINANT" IS CONSTRUED BY THE APPRAISER, FOR THE PURPOSES OF THE REPORT, TO BE SYNONYMOUS WITH THE TERM "MODE" (A FREQUENCY AVERAGE) UTILIZED IN STATISTICAL ANALYSIS. THE "MODE" OF ANY GROUP OF STATISTICAL DATA IS SIMPLY THAT ITEM THAT OCCURS WITH THE MOST FREQUENCY. THEREFORE, THE AGE OR SALES PRICE WHICH OCCURS WITHIN THE MARKETPLACE WITH THE GREATEST DEGREE OF FREQUENCY, WITHIN THE TIME FRAME FROM WHICH THE SALES DATA WAS SELECTED (USUALLY 6 OR 12 MONTHS), IS REPORTED AS THE "PREDOMINANT" FACTOR. THE APPRAISER IS NOT AWARE OF ANY STUDY, DOCTRINE OR THESIS INDICATING A CONSISTENT DIRECT RELATIONSHIP BETWEEN A GREATER OCCURRENCE OF ANY SINGLE FACTOR WITHIN A LIMITED TIME FRAME, AND THE MARKET VALUE OR MARKETABILITY OF ONE PARTICULAR PROPERTY. IN MANY CASES, IT IS NOTHING MORE THAN AN OCCURRENCE OF RANDOM CHANCE. UNLESS SPECIFICALLY STATED AND DESCRIBED AS SUCH, THE SUBJECT IS NEITHER OVER IMPROVED NOR UNDER-IMPROVED FOR THE AREA. NO PURCHASER OR SELLER OF THE SUBJECT PROPERTY, NOR ANY BORROWER ARE INTENDED USERS OF THIS APPRAISAL, AND NO SUCH PARTIES SHOULD USE OR RELY ON THIS APPRAISAL FOR ANY PURPOSE. ALL SUCH PARTIES ARE ADVISED TO CONSULT WITH APPRAISERS OR OTHER PROFESSIONALS OF THEIR OWN CHOOSING.

To the Borrower and/or Seller:

The appraiser has been hired by the lender, or their representative AMC Company to appraise the subject property for the lender. Even though you may have received a copy of the appraisal report, the appraisal was prepared for the lender's use only. You are prohibited from using the appraisal or relying on the appraisal for your own use. If you require an appraisal for your own use, or are concerned about the property value or conditions that may affect the property, you should engage an independent appraiser or professional of your own choosing. Because of my restrictions under the Uniform Standards of Professional Appraiser Practice and other guidelines, the appraiser cannot speak with you or your representatives about the results of the appraisal assignment. If you have any questions or comments regarding the appraisal, please contact the lender. This appraisal assignment was reported on a pre-printed form developed by FNMA. In the pre-printed certification (#23) FNMA has named 3rd party "entities" that may rely on the appraisal report, most of whom are the original intended users (lenders). What is new is the introduction of the "borrower" as a "relying" party. The intent of FNMA was to make it clear that the borrower can rely on the credibility of the appraisal process; of which the main features are: 1 - Appraiser Independence, 2- Unbiased Analysis, and 3 - Credible Results, not based on a pre-determined value or target.

In other words, 3rd parties should have the confidence that the appraisal process was completed in compliance of Federal and State laws and regulations. A misunderstanding can develop when the word "rely" is inferred to mean that the borrower or other 3rd party can rely on the report for uses not intended. THIS REPORT CANNOT BE RELIED UPON FOR ANY USES OTHER THAN THE INTENDED ONE. The pre-printed certification on page 4 of 6, paragraph 4, specifies that the intended use of the report is for a "mortgage finance transaction" and there are no other intended uses listed. The next paragraph specifically identifies the "lender/client" as the only intended user.

The address reported on the appraisal form is NOT according to US Postal Service records as this is not a UAD format. The title company reports the city or county address and the title report may or may not match to USPS records. USPS address is 817 Tequesta St.

"This assignment was completed in full compliance with the appraisal independence regulations"

The attached sketch is provided for visual purposes only. Please obtain a survey if precise measurements are required.

THE SUBJECT PROPERTY WAS MEASURED IN ACCORDANCE WITH ANSI Z765-2021 REQUIREMENTS.

HIGHEST AND BEST USE:

IN DETERMINING THE HIGHEST AND BEST USE, THE APPRAISER CONSIDERS EACH OF THE FOUR TESTS, WHICH ARE: LEGALLY PERMISSIBLE, PHYSICALLY POSSIBLE, FINANCIALLY FEASIBLE, AND MAXIMALLY PRODUCTIVE. BASED ON THESE CRITERIA, IT HAS BEEN DETERMINED THAT THE SUBJECT'S HIGHEST AND BEST USE IS AS IMPROVED.

The Subject has smoke detectors in all units. Due to the location of the detectors, the appraiser could not determine if they are also CO detectors. CO detectors are required in this type of property.

USPAP ADDENDUM

Loan# 1525420028
File No. 217205

Borrower	Arafath Chowdhury		
Property Address	6351 Hayes St		
City	Hollywood	County	Broward
Lender	United Wholesale 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:

Less than 3 months.

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

APPRAYER:

Signature:

Name: Alejandro J Villalobos

Date Signed: 12/18/2025

State Certification #: CERT RES RD7080

or State License #:

State: FL

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

Effective Date of Appraisal: 12/13/2025

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 Interior and Exterior

FIRREA / USPAP ADDENDUM

Borrower	Arafath Chowdhury			File No.	217205				
Property Address	6351 Hayes St			County	Broward	State	FL	Zip Code	33024
City	Hollywood								
Lender/Client	United Wholesale Mortgage								
Purpose									
This appraisal report is intended for use by the Lender/Client for a mortgage finance transaction. This report is not intended for any other use.									
Scope of Work									
The scope of this appraisal report is the formation of the most current applicable data in relation to the property and the development of the market value estimate. The verified, collected data is processed through the three basic appraisal methods, using the Cost approach, Sales Comparison analysis, and the Income approach, where applicable. The selected comparable properties are adjusted to the subject property where market indicated differences exist, using accepted appraisal techniques. The adjusted comparable data is shown in this appraisal and is used as the primary basis for the estimated market value of the subject property.									
Intended Use / Intended User									
Intended Use:	Use - This appraisal report is intended for use by the client for a mortgage finance transaction.								
Intended User(s):	User - The client named in this report. No other intended users are identified in this report.								
History of Property									
Current listing information:	Beachesmls# A11914384 - \$550,000 - The Subject is currently under contract for sale.								
Prior sale:	04/07/2018 - \$100 - Re-Recorded Deed correction								
05/06/2010 - \$100 - Quit Claim Deed									
Last market sale:	12/07/2009 - \$65,500 - Special Warranty Deed (Foreclosure sale)								
Exposure Time / Marketing Time									
The marketing time of the subject property has been estimated via an analysis of the sales from the multiple listing service for the subject market area, and is noted within the neighborhood section of the appraisal report.									
Personal (non-realty) Transfers									
Items of personal property are not considered in the valuation of the subject property. Where possible, check boxes on the form are utilized to indicate items that were observed at the time of inspection, and may or may not have provided contributory value to the final market estimate. Contributory value is the dollar amount recognized by the market on items other than the bone structure.									
Additional Comments									
CONDITIONS OF COMPONENTS									
The appraisal form used for this appraisal calls for opinions of condition on certain components of the subject improvements including, but not limited to, appliances, heating/cooling systems, surfaces, electrical, mechanical or plumbing systems. The conditions indicated in this report are based on observations made at the time of inspection. They rely on visual indicators as well as reasonable expectation as to adequacy, and are dictated by neighborhood standards relative to marketability.									
These observations do not constitute certifications. If a certification is required, properly licensed or legally qualified individuals should be consulted.									
Certification Supplement									
1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.									
2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.									
Alejandro J Villalobos - Cert Res RD7080									
									
Appraiser:	Alejandro J Villalobos			Supervisory Appraiser:					
Signed Date:	12/18/2025			Signed Date:					
Certification or License #:	CERT RES RD7080			Certification or License #:					
Certification or License State:	FL	Expires:	11/30/2026	Certification or License State:					
Effective Date of Appraisal:	12/13/2025			Inspection of Subject:	<input type="checkbox"/> Did Not	<input type="checkbox"/> Exterior Only	<input type="checkbox"/> Interior and Exterior		

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
GifCse	Golf Course	Location
Gifvw	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
Bcpa	Broward County Property Appraiser's Website	Sales Grid Verification Source / Sales History Source / Reconciliation



Ron DeSantis, Governor

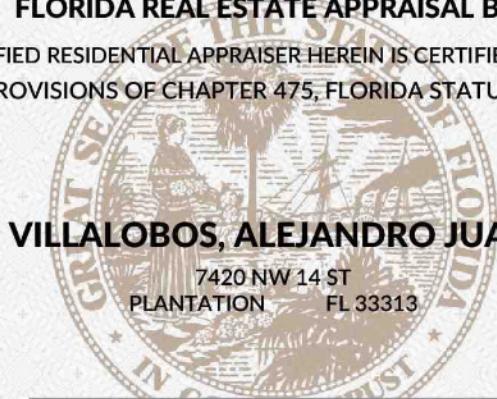
Melanie S. Griffin, Secretary



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



VILLALOBOS, ALEJANDRO JUAN

7420 NW 14 ST
PLANTATION FL 33313

LICENSE NUMBER: RD7080

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com



ISSUED: 11/18/2024

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.

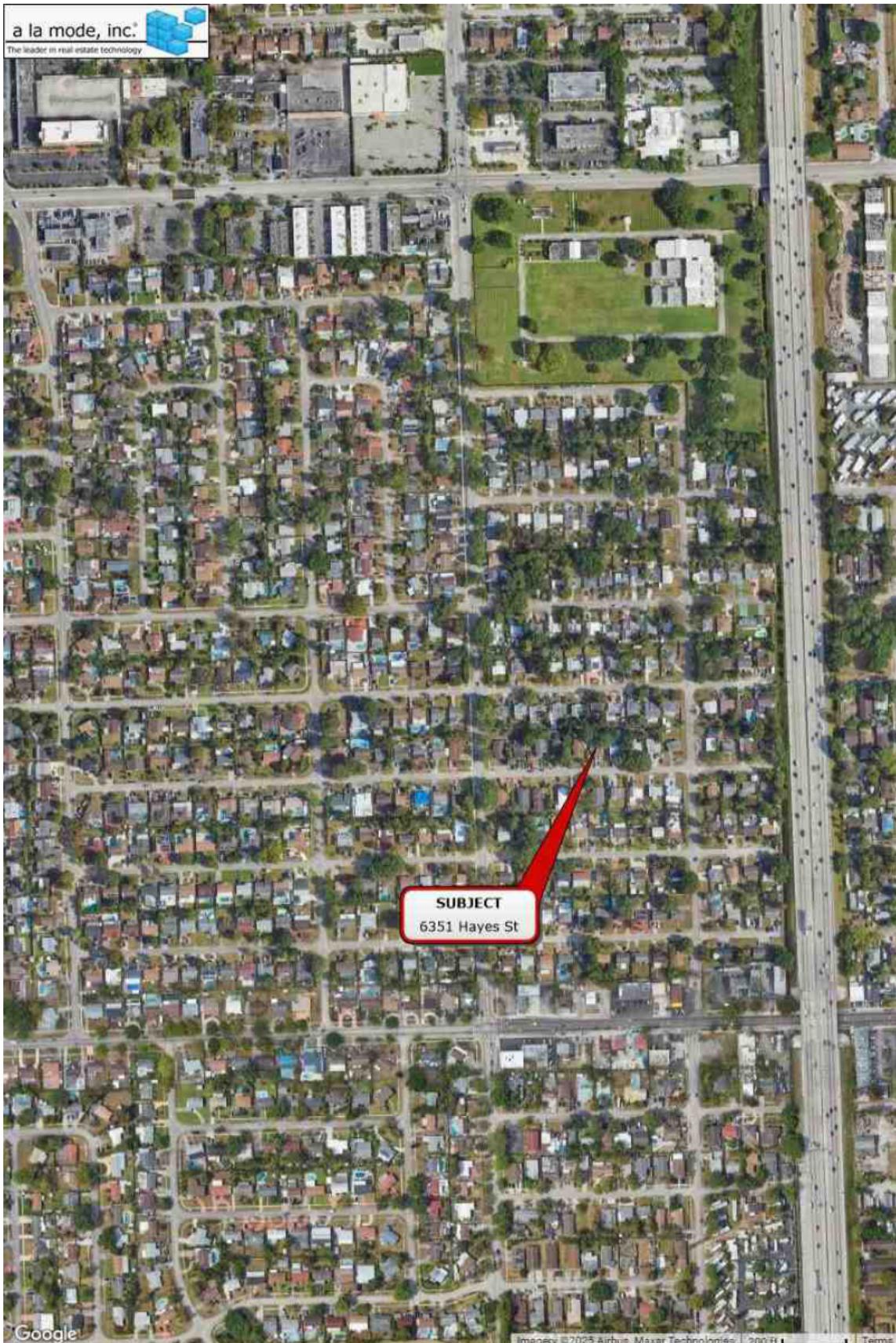
Location Map

Borrower	Arafath Chowdhury
Property Address	6351 Hayes St
City	Hollywood
County	Broward
State	FL
Zip Code	33024



Aerial Map

Borrower	Arafath Chowdhury		
Property Address	6351 Hayes St		
City	Hollywood	County	Broward
Lender/Client	United Wholesale Mortgage		



Comparable Photo Page

Borrower	Arafath Chowdhury		
Property Address	6351 Hayes St		
City	Hollywood	County	Broward
Lender/Client	United Wholesale Mortgage	State	FL
		Zip Code	33024



Comparable 1

6301 Moseley St
Sales Price 560,000
G.B.A. 1,500
Aqe/Yr. Blt. 55



Comparable 2

415 N 60th Way
Sales Price 560,000
G.B.A. 1,768
Aqe/Yr. Blt. 21



Comparable 3

6013 Pierce St
Sales Price 515,000
G.B.A. 1,784
Aqe/Yr. Blt. 73

Comparable Photo Page

Borrower	Arafath Chowdhury				
Property Address	6351 Hayes St				
City	Hollywood	County	Broward	State	FL
Lender/Client	United Wholesale Mortgage	Zip Code	33024		



Comparable 4

5709 Lincoln St
Sales Price 599,000
G.B.A. 1,560
Aqe/Yr. Blt. 57

Rental Photo Page

Borrower	Arafath Chowdhury			
Property Address	6351 Hayes St			
City	Hollywood	County	Broward	State
Lender/Client	United Wholesale Mortgage		FL	Zip Code



Rental 1

5709 Lincoln St
Proximity to Subj. 0.81 miles E
GBA 1,560
Age/Year Built 57



Rental 2

316 N 61st Ave
Proximity to Subj. 0.57 miles SE
GBA 1,560
Age/Year Built 36



Rental 3

2601 N 66th Ave
Proximity to Subj. 0.96 miles NW
GBA 2,081
Age/Year Built 60

Subject Photo Page

Borrower	Arafath Chowdhury		
Property Address	6351 Hayes St		
City	Hollywood	County	Broward
Lender/Client	United Wholesale Mortgage		



Subject Front

6351 Hayes St
Sales Price 540,000
Gross Living Area
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 2
Location N;Residential
View N;Res;
Site 6,302 sf
Quality Cbs/Avg
Age 3



Subject Rear



Subject Street

Subject Photo Page

Borrower	Arafath Chowdhury				
Property Address	6351 Hayes St				
City	Hollywood	County	Broward	State	FL
Lender/Client	United Wholesale Mortgage	Zip Code	33024		



SUBJECT STREET (Opposite View)

6351 Hayes St
Sales Price 540,000
Gross Building Area 1,431
Age 3



LEFT SIDE



RIGHT SIDE

Photograph Addendum

Borrower	Arafath Chowdhury				
Property Address	6351 Hayes St				
City	Hollywood	County	Broward	State	FL
Lender/Client	United Wholesale Mortgage	Zip Code	33024		



BEDROOM (UNIT N)



DINING AREA (UNIT N)



BATHROOM (UNIT N)



KITCHEN (UNIT N)



LIVING ROOM (UNIT N)



BEDROOM (UNIT N)

Photograph Addendum

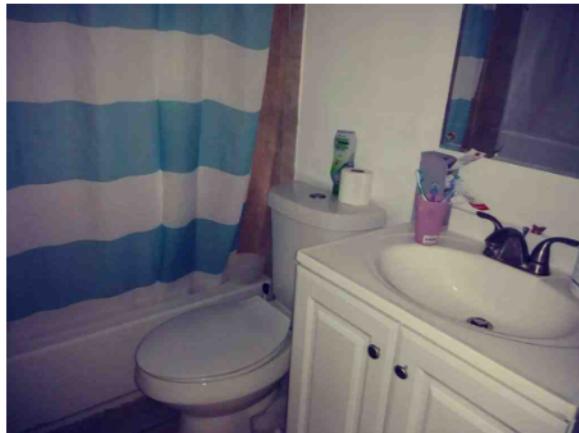
Borrower	Arafath Chowdhury					
Property Address	6351 Hayes St					
City	Hollywood	County	Broward	State	FL	Zip Code
Lender/Client	United Wholesale Mortgage					33024



BEDROOM (UNIT S)



BEDROOM (UNIT S)



BATHROOM (UNIT S)



KITCHEN (UNIT S)



LIVING ROOM (UNIT S)



DINING AREA (UNIT S)

Photograph Addendum - Loan# 3825091034

Borrower	Arafath Chowdhury		
Property Address	6351 Hayes St		
City	Hollywood	County	Broward
Lender/Client	United Wholesale Mortgage	State	FL
		Zip Code	33024



COVERED PORCH



COVERED PORCH



STORAGE



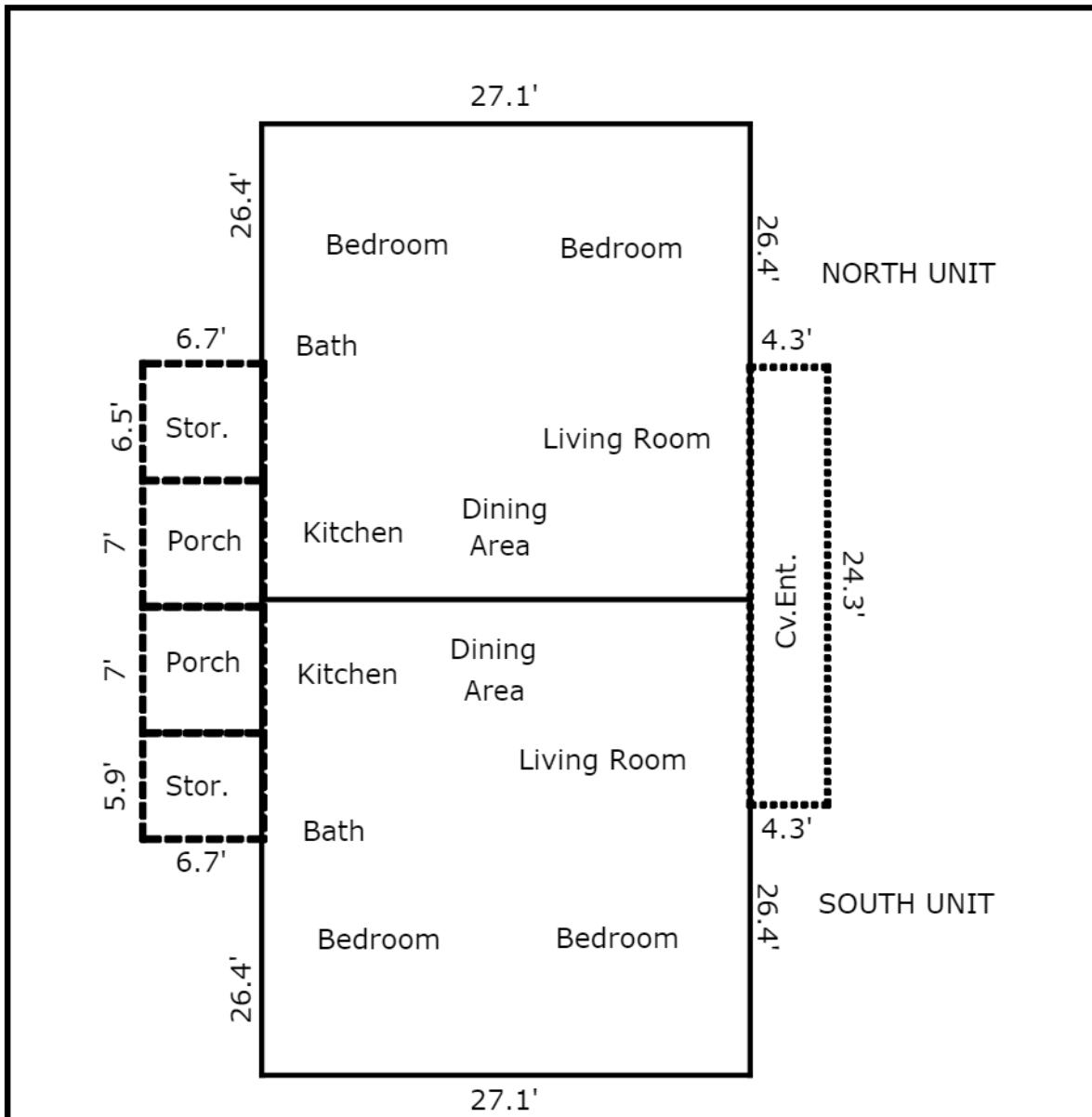
STORAGE / WATER HEATER



WASHER / DRYER

Building Sketch

Borrower	Arafath Chowdhury		
Property Address	6351 Hayes St		
City	Hollywood	County	Broward
Lender/Client	United Wholesale Mortgage	State	FL
		Zip Code	33024



TOTAL Sketch by a la mode

Area Calculations Summary

Living Area	Calculation Details
South Unit	$26.4 \times 27.1 = 715.44$
North Unit	$27.1 \times 26.4 = 715.44$
Total Living Area (Rounded):	1431 Sq ft
Non-living Area	
Cov. Entry	$4.3 \times 24.3 = 104.49$
Storage	$6.5 \times 6.7 = 43.55$
Cov. Porch	$6.7 \times 7 = 46.9$
Cov. Porch	$6.7 \times 7 = 46.9$
Storage	$6.7 \times 5.9 = 39.53$