

Uniform Residential Appraisal Report

Peel  
File # J-17149

SUBJECT

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

Property Address	74 25th St SW	City	Naples	State	FL	Zip Code	34117
Borrower	Private Client-Michael Peel	Owner of Public Record	Michael Peel J Living Trust	County	Collier		
Legal Description	Golden Gate Est Unit 5 S 300Ft of TR 113						
Assessor's Parcel #	36817920101	Tax Year	2021	R.E. Taxes \$	1,170		
Neighborhood Name	Golden Gate Estates	Map Reference	12/49/26	Census Tract	0104.26		
Occupant	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD	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 type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Estimate Market Value - Proposed Construction						
Lender/Client	Private; N/A	Address	74 25th St SW, Naples, FL 34117				
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). MLS Matrix;							

CONTRACT

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

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

If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

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

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing	Present Land Use %
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE AGE	One-Unit 80 %
Built-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000) (yrs)	2-4 Unit %
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	300 Low 0	Multi-Family %
Neighborhood Boundaries	Immokalee Rd to the north, Golden Gate Canal to the south, Wilson Blvd to	10,000 High 55	Commercial %
	the east, and Logan Blvd to the west, primarily single family residential and vacant land.	800 Pred. 12	Other 20 %
Neighborhood Description	The subject's neighborhood has good market appeal due homes on acreage. The site sizes in the market area range from 1.14 acres to 5 or more acres. Subject is close to schools, shopping, and employment. No adverse factors were noted.		
30% land use above is vacant land.			
Market Conditions (including support for the above conclusions) Current market conditions reflect increasing property values with high demand and limited supply and marketing time 3 to 6 months. Marketing times are less on more competitively priced properties. Mortgage funds are still available within the subject's local market. 20% other land use shown above is vacant land.			

SITE

Dimensions	300x330	Area	2.27 ac	Shape	Rectangular	View	N;Woods;
Specific Zoning Classification	E-Estates	Zoning Description	Estates				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input type="checkbox"/> <input checked="" type="checkbox"/> Well	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	<input type="checkbox"/> None	Sanitary Sewer	<input type="checkbox"/> <input checked="" type="checkbox"/> Septic	Alley None	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	FEMA Flood Zone	AH	FEMA Map #	12021C0410H	FEMA Map Date	05/16/2012
Are the utilities and 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							
No apparent easements, encroachment or special conditions noted during the appraisal inspection. Well and septic systems are typical of the market area. Public water and sewer are not available. The subject's AH FEMA flood zone is typical of homes in the area with no impact on value or marketability.							

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Slab/New	Floors	Procln/Vinyl/New
# of Stories 1.0	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	CBS/New	Walls	Drywall/New
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area 0 sq.ft.	Roof Surface	ConcreteTile/New	Trim/Finish	Wood/Paint/New
<input type="checkbox"/> Existing <input checked="" type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	Aluminum/New	Bath Floor	ProclnTile/New
Design (Style) SF	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	ImpactGlass/New	Bath Wainscot	PorclnTile/New
Year Built 2022	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Alum/Yes/New	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 0	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes/New	<input checked="" type="checkbox"/> Driveway	# of Cars 8
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Asphalt
<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Elect.	<input type="checkbox"/> Fireplace(s) # 0	<input type="checkbox"/> Fence None	<input checked="" type="checkbox"/> Garage	# of Cars 3
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Conc	<input checked="" type="checkbox"/> Porch Covered	<input type="checkbox"/> Carport	# of Cars 0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool None	<input checked="" type="checkbox"/> Other Shop/GH	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)					
Finished area above grade contains: 10 Rooms 4 Bedrooms 4.0 Bath(s) 3,572 Square Feet of Gross Living Area Above Grade					
Additional features (special energy efficient items, etc.). Subject is a proposed custom single family detached home with 4 bedrooms plus den and great room, kitchen, nook, dining room, laundry room, mud room, and 4 full bathrooms. The home has an existing 3,742 sqft shop/guest house.					
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C1;No updates in the prior 15 years;The subject property is a proposed single family custom home. Quality of construction and condition are considered very good. No physical deficiencies noted. Upgrades are considered very good. See attached specifications and plans.					
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					
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					

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SALES COMPARISON APPROACH

There are 6 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,999,000 to \$ 4,750,000 .														
There are 14 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,533,000 to \$ 4,500,000 .														
FEATURE			SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address 74 25th St SW Naples, FL 34117			6110 Westport Ln Naples, FL 34116			3897 7th Ave SW Naples, FL 34117			5261 Palmetto Woods Dr Naples, FL 34119					
Proximity to Subject			5.19 miles SW			2.01 miles SW			3.54 miles W					
Sale Price			\$ 3,000,000			\$ 2,650,000			\$ 2,759,000					
Sale Price/Gross Liv. Area			\$ 548.91 sq.ft. \$ 670.24 sq.ft.			\$ 579.74 sq.ft.			\$ 641.63 sq.ft.					
Data Source(s)			MLS #221031404;DOM 2			MLS#221067695;DOM 123			MLS #221045812;DOM 6					
Verification Source(s)			Tax Record/Ext Inspection			Tax Record/Ext Inspection			Tax Record/Ext Inspection					
VALUE ADJUSTMENTS			DESCRIPTION			DESCRIPTION			DESCRIPTION			DESCRIPTION		
Sales or Financing			ArmLth			0 ArmLth			ArmLth			0		
Concessions			SBA;0			0 Cash;0			Cash;0			0		
Date of Sale/Time			s08/21;c07/21			+390,000			s02/22;c01/22			+185,500		
Location			N;Res;			-450,000			N;Res;			-413,850		
Leasehold/Fee Simple			Fee Simple			Fee Simple			Fee Simple			Fee Simple		
Site			2.27 ac			2.73 ac			-50,000			2.66 ac		
View			N;Woods;			N;Woods;			N;Woods;			N;Woods;		
Design (Style)			DT1.0;SF			DT2.0;SF			0 DT2.0;SF			0 DT2.0;SF		
Quality of Construction			Q2			Q2			Q2			Q2		
Actual Age			0			2			+20,000			18		
Condition			C1			C2			+100,000			C2		
Above Grade			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count			10 4 4.0			10 5 5.1			-30,000			10 3 4.2		
Gross Living Area			3,572 sq.ft.			4,476 sq.ft.			-135,600			4,571 sq.ft.		
Basement & Finished			0sf			0sf			0sf			0sf		
Rooms Below Grade														
Functional Utility			Average			Average			Average			Average		
Heating/Cooling			Central			Central			Central			Central		
Energy Efficient Items			Standard			Standard			Standard			Standard		
Garage/Carport			3ga8dw			3ga8dw			4ga8dw			-25,000		
Porch/Patio/Deck			Porch/Patio			Porch/Patio			Porch/Patio			Porch/Patio		
Pool/Spa			None			Pool/Spa			-75,000			Pool/Spa		
Upgrades			Very Good			Very Good			-75,000			Very Good		
Guest House/Outbuildings			Shop/GstHouse			Stor/GstHouse			0 None			+500,000		
Net Adjustment (Total)						+ - \$ -230,600			+ - \$ 483,600			+ - \$ 80,620		
Adjusted Sale Price			Net Adj. 7.7 %			Net Adj. 18.2 %			Net Adj. 2.9 %			Net Adj. 2.9 %		
of Comparables			Gross Adj. 41.7 %			Gross Adj. 42.4 %			Gross Adj. 49.9 %			Gross Adj. 49.9 %		
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain														
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.														
Data Source(s) Tax Records/MLS														
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.														
Data Source(s) Tax Records														
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).														
ITEM			SUBJECT			COMPARABLE SALE #1			COMPARABLE SALE #2			COMPARABLE SALE #3		
Date of Prior Sale/Transfer														
Price of Prior Sale/Transfer														
Data Source(s)			Tax Record			Tax Record			Tax Record			Tax Record		
Effective Date of Data Source(s)			09/01/2022			09/01/2022			08/01/2022			09/01/2022		
Analysis of prior sale or transfer history of the subject property and comparable sales No prior transfers of the subject in the prior 36 months. No prior sales or transfer within 12 months of the comparable sales recorded.														
Summary of Sales Comparison Approach Five closed sales and one active listing were compared to the subject. A research was conducted for newer construction similar to the subject located on 2 to 5 acres and within competing market areas as the subject. It is noted that the comparables may exceed typical distance guidelines, however, this is typical in the subject's market area of Golden Gate Estates with homes located on 1 to 5+ acres and 20% vacant land and the comparables were located in the subject's Golden Gate Estates market area and are considered to be the best available. Living area adjustments were based on \$150.00 per square foot. Condition and upgrade adjustments were made after review of MLS photos and data of each comparable as compared to the subject. Site adjustments were made after estimating each comparables site values as compared to the subject's site value. Age adjustments based on \$10,000 per year. After adjustments the closed sales represent a range which is supportive of the subject's final value estimate. See page 3 for additional.														
Indicated Value by Sales Comparison Approach \$ 2,900,000														
Indicated Value by: Sales Comparison Approach \$ 2,900,000 Cost Approach (if developed) \$ 2,449,040 Income Approach (if developed) \$														
The Sales Comparison and Cost Approach are both considered. The income Approach was not used, since properties in the subject market are not typically rented and a GRM could not be computed.														
This appraisal is made <input type="checkbox"/> "as is", <input checked="" 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: Subject is being subject to completion per plans and specifications.														
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 \$ 2,900,000 , as of 09/13/2022 , which is the date of inspection and the effective date of this appraisal.														

RECONCILIATION

Freddie Mac Form 70 March 2005

UAD Version 9/2011 Page 2 of 6

Fannie Mae Form 1004 March 2005

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



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

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

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

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

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

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

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

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

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

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

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

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21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

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

APPRAISER

Signature



Name

Donald R. Ward Jr.

Company Name

Naples Appraisers, Inc.

Company Address

3475 3rd Ave SW  
Naples, FL 34117

Telephone Number

(239) 784-3199

Email Address

donwardjr@naplesappraisers.com

Date of Signature and Report

09/14/2022

Effective Date of Appraisal

09/13/2022

State Certification #

Cert Res RD2832

or State License #

or Other (describe)

State #

State

FL

Expiration Date of Certification or License

11/30/2022

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

ADDRESS OF PROPERTY APPRAISED

74 25th St SW  
Naples, FL 34117

APPRAISED VALUE OF SUBJECT PROPERTY \$

2,900,000

LENDER/CLIENT

Name

No AMC

Company Name

Private; N/A

Company Address

74 25th St SW, Naples, FL 34117

Email Address

SUBJECT PROPERTY

☐ Did not inspect subject property

☐ Did inspect exterior of subject property from street

Date of Inspection

☐ Did inspect interior and exterior of subject property

Date of Inspection

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street

☐ Did inspect exterior of comparable sales from street

Date of Inspection

Uniform Residential Appraisal Report

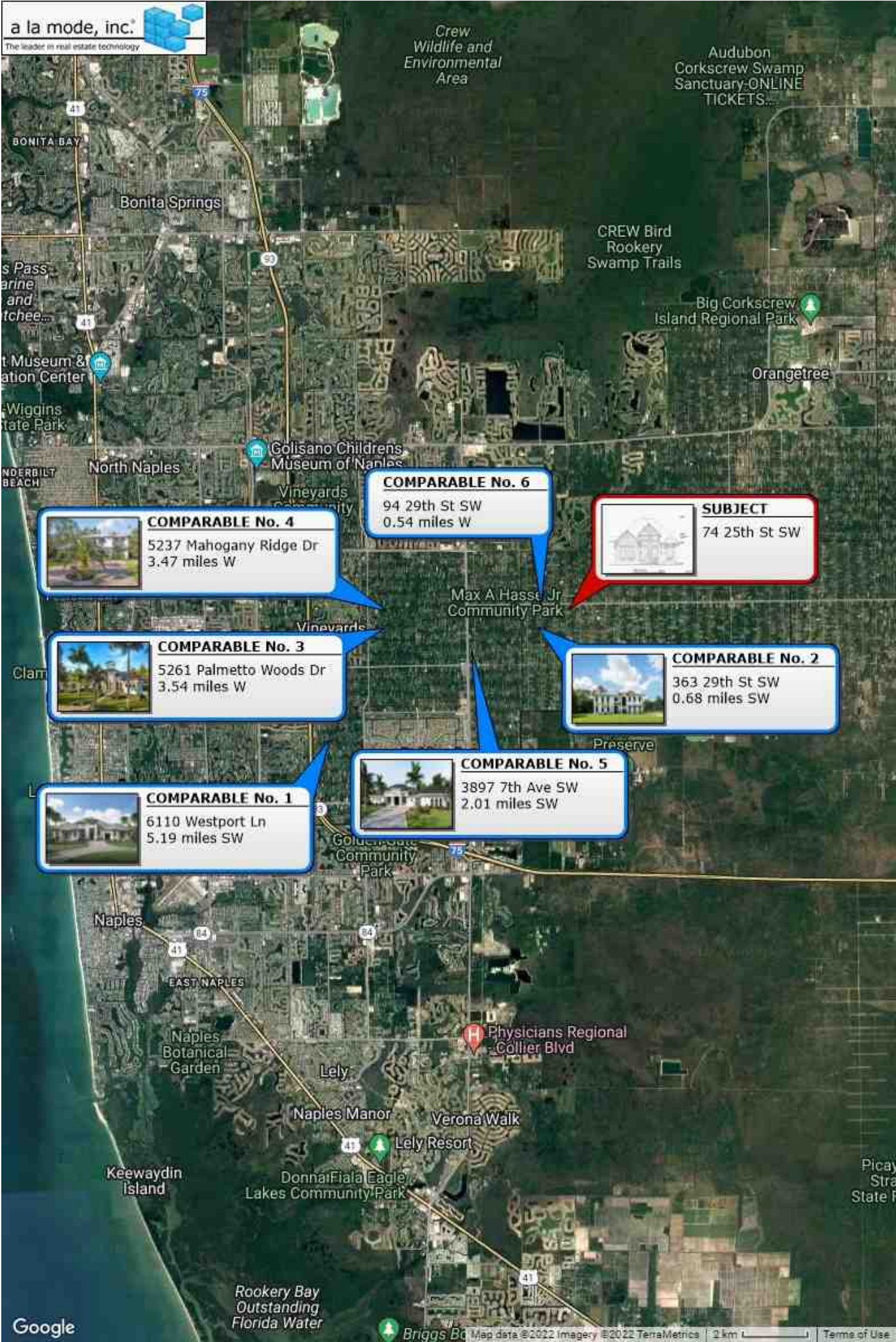
Peel  
File # J-17149

SALES COMPARISON APPROACH	FEATURE		SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6											
	Address 74 25th St SW Naples, FL 34117					363 29th St SW Naples, FL 34117			5237 Mahogany Ridge Dr Naples, FL 34119			94 29th St SW Naples, FL 34117											
	Proximity to Subject					0.68 miles SW			3.47 miles W			0.54 miles W											
	Sale Price		\$						\$ 1,533,000						\$ 2,950,000						\$ 2,990,000		
	Sale Price/Gross Liv. Area		\$ 548.91 sq.ft.			\$ 562.98 sq.ft.						\$ 417.49 sq.ft.						\$ 710.89 sq.ft.					
	Data Source(s)					MLS #221059701;DOM 35			MLS #22010077;DOM 4			MLS#222025698;DOM 54											
	Verification Source(s)					Tax Record/Ext Inspection			Tax Record/Ext Inspection			Tax Record/Ext Inspection											
	VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment		
	Sales or Financing					ArmLth			0			ArmLth			0			Listing			0		
	Concessions					Conv;0			0			Conv;0			0								
	Date of Sale/Time					s10/21;c09/21			+168,630			s03/22;c02/22			+177,000			Active			0		
	Location		N;Res;			N;Res;						B;Res;			-442,500			N;Res;					
	Leasehold/Fee Simple		Fee Simple			Fee Simple						Fee Simple						Fee Simple					
	Site		2.27 ac			2.50 ac			-25,000			2.99 ac			-75,000			2.76 ac			-50,000		
	View		N;Woods;			N;Woods;						N;Woods;						N;Woods;					
	Design (Style)		DT1.0;SF			DT2.0;SF			0			DT2;SF			0			DT1.0;SF					
	Quality of Construction		Q2			Q3			+136,150			Q2						Q2					
	Actual Age		0			0						27			+270,000			0					
	Condition		C1			C1						C3			+250,000			C1					
	Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths				Total	Bdrms.	Baths				Total	Bdrms.	Baths			
	Room Count		10	4	4.0	7	4	2.0	+40,000			10	4	3.1	+10,000			10	4	4.1	-10,000		
	Gross Living Area		3,572 sq.ft.			2,723 sq.ft.			+127,400			7,066 sq.ft.			-524,100			4,206 sq.ft.			-95,100		
	Basement & Finished Rooms Below Grade		0sf			0sf						0sf						0sf					
	Functional Utility		Average			Average						Average						Average					
	Heating/Cooling		Central			Central						Central						Central					
	Energy Efficient Items		Standard			Standard						Standard						Standard					
	Garage/Carport		3ga8dw			3ga8dw						3ga8dw						3ga8dw					
	Porch/Patio/Deck		Porch/Patio			Porch/Patio						Porch/Patio						Porch/Patio					
Pool/Spa		None			Pool/Spa			-75,000			Pool/Spa			-75,000			Pool			-75,000			
Upgrades		Very Good			Very Good						Good			+200,000			Very Good						
Guest House/Outbuildings		Shop/GstHouse			None			+500,000			None/Cabana			+450,000			None			+500,000			
Net Adjustment (Total)					<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 872,180			<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 240,400			<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 269,900			
Adjusted Sale Price of Comparables					Net Adj. 56.9 %						Net Adj. 8.1 %						Net Adj. 9.0 %						
					Gross Adj. 69.9 %			\$ 2,405,180			Gross Adj. 83.9 %			\$ 3,190,400			Gross Adj. 24.4 %			\$ 3,259,900			
SALE HISTORY	Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).																						
	ITEM		SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6											
	Date of Prior Sale/Transfer																						
	Price of Prior Sale/Transfer																						
	Data Source(s)		Tax Record			Tax Record			Tax Record			Tax Record											
	Effective Date of Data Source(s)		09/01/2022			09/01/2022			08/01/2022			08/01/2022											
	Analysis of prior sale or transfer history of the subject property and comparable sales																						
	None Noted.																						
ANALYSIS / COMMENTS	Analysis/Comments 2 additional closed sales and an active listing are provided above and adjusted based on the same adjustments as comparables 1, 2, and 3. After adjustments the comparables are supportive of the subject's final value estimate.																						



Location Map

Borrower	Private Client-Michael Peel				
Property Address	74 25th St SW				
City	Naples	County	Collier	State	FL Zip Code 34117
Lender/Client	Private; N/A				





Aerial Map

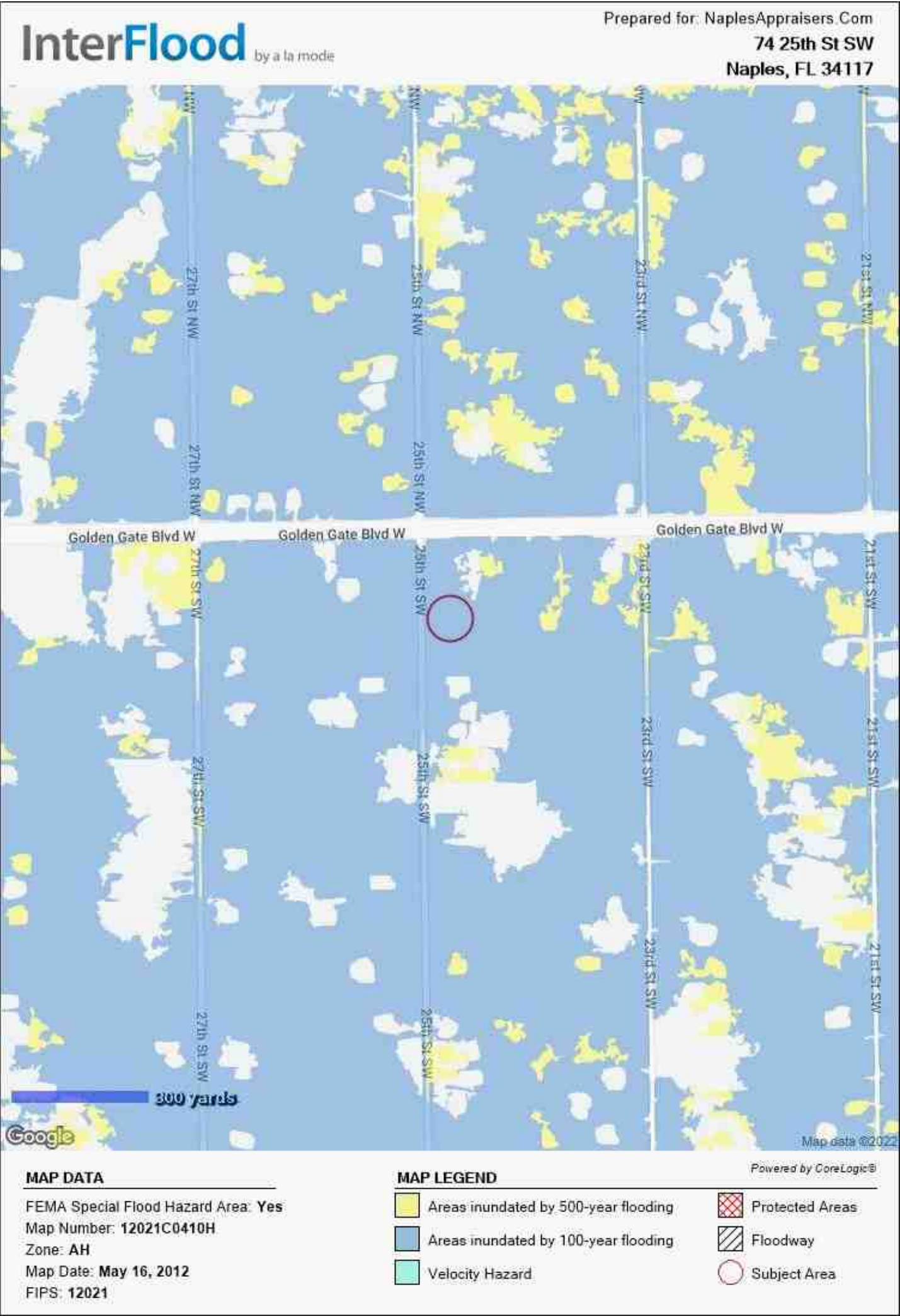
Borrower	Private Client-Michael Peel				
Property Address	74 25th St SW				
City	Naples	County	Collier	State	FL Zip Code 34117
Lender/Client	Private; N/A				





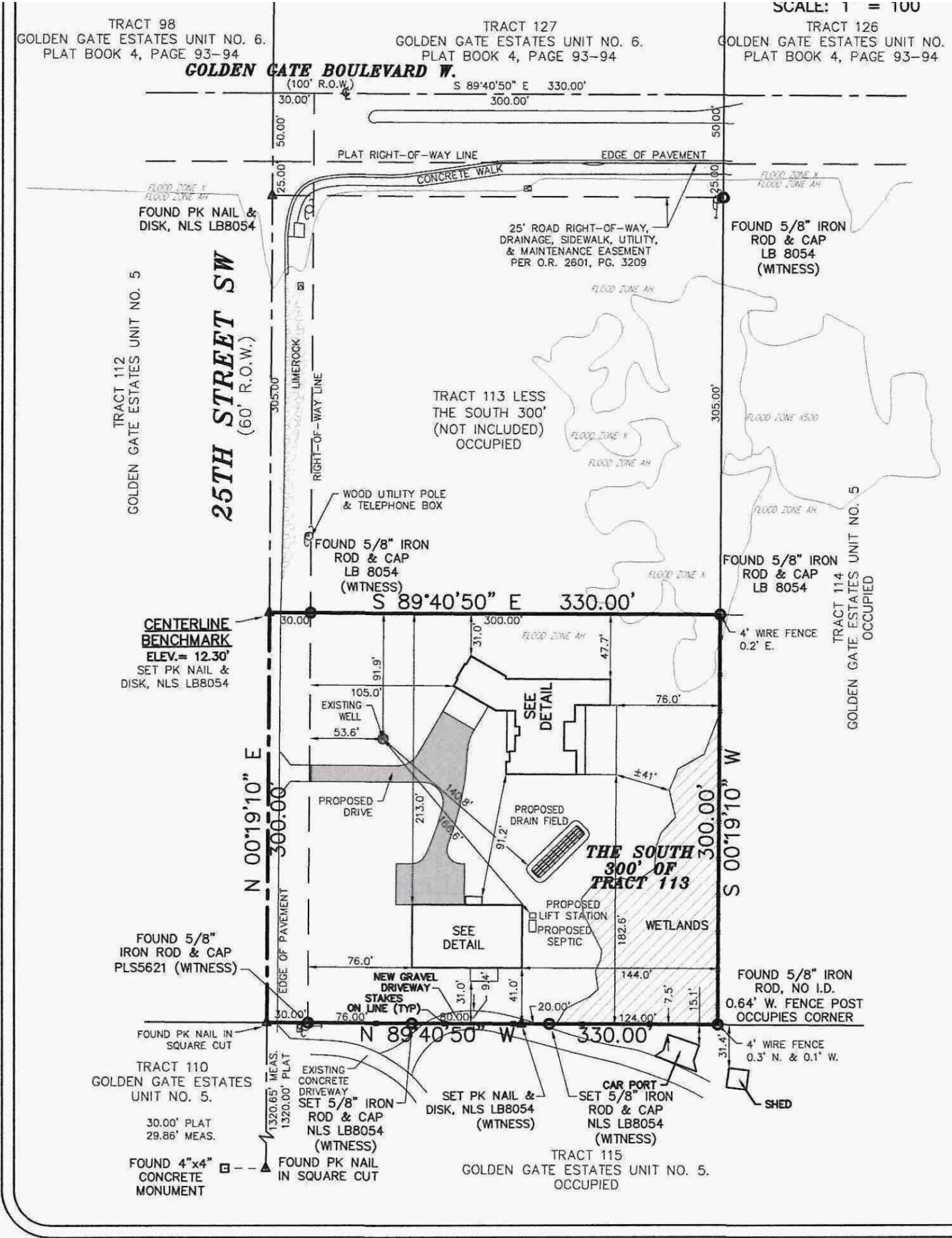
Flood Map

Borrower	Private Client-Michael Peel				
Property Address	74 25th St SW				
City	Naples	County	Collier	State	FL Zip Code 34117
Lender/Client	Private; N/A				



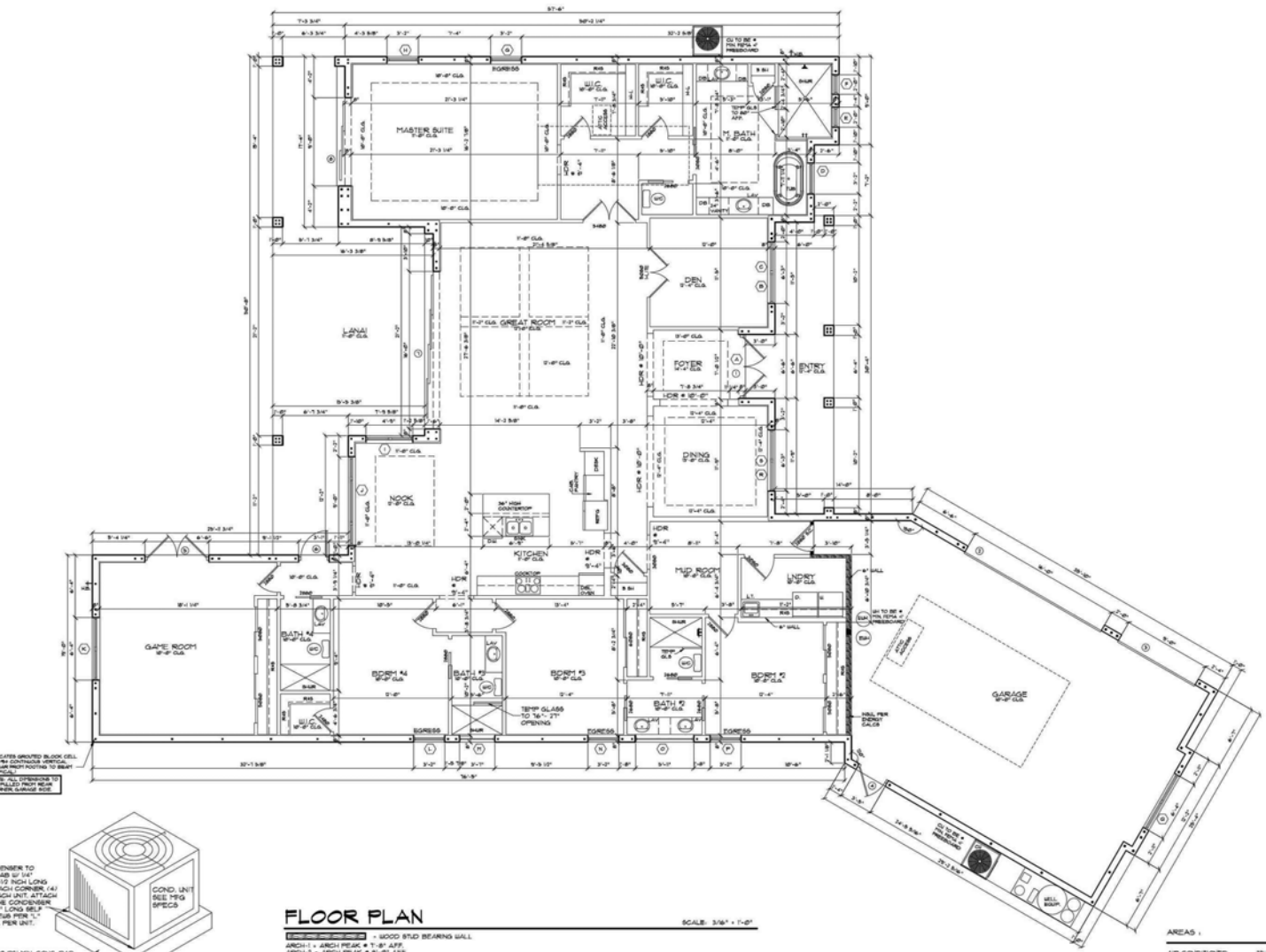
Survey

Borrower	Private Client-Michael Peel			
Property Address	74 25th St SW			
City	Naples	County	Collier	State FL Zip Code 34117
Lender/Client	Private; N/A			



## Main House Floor Plan

Borrower	Private Client-Michael Peel						
Property Address	74 25th St SW						
City	Naples	County	Collier	State	FL	Zip Code	34117
Lender/Client	Private; N/A						





Main House Area Tabulation

Borrower	Private Client-Michael Peel						
Property Address	74 25th St SW						
City	Naples	County	Collier	State	FL	Zip Code	34117
Lender/Client	Private; N/A						

AREAS :

AIR CONDITIONED3572 SF

LANAI563 SF

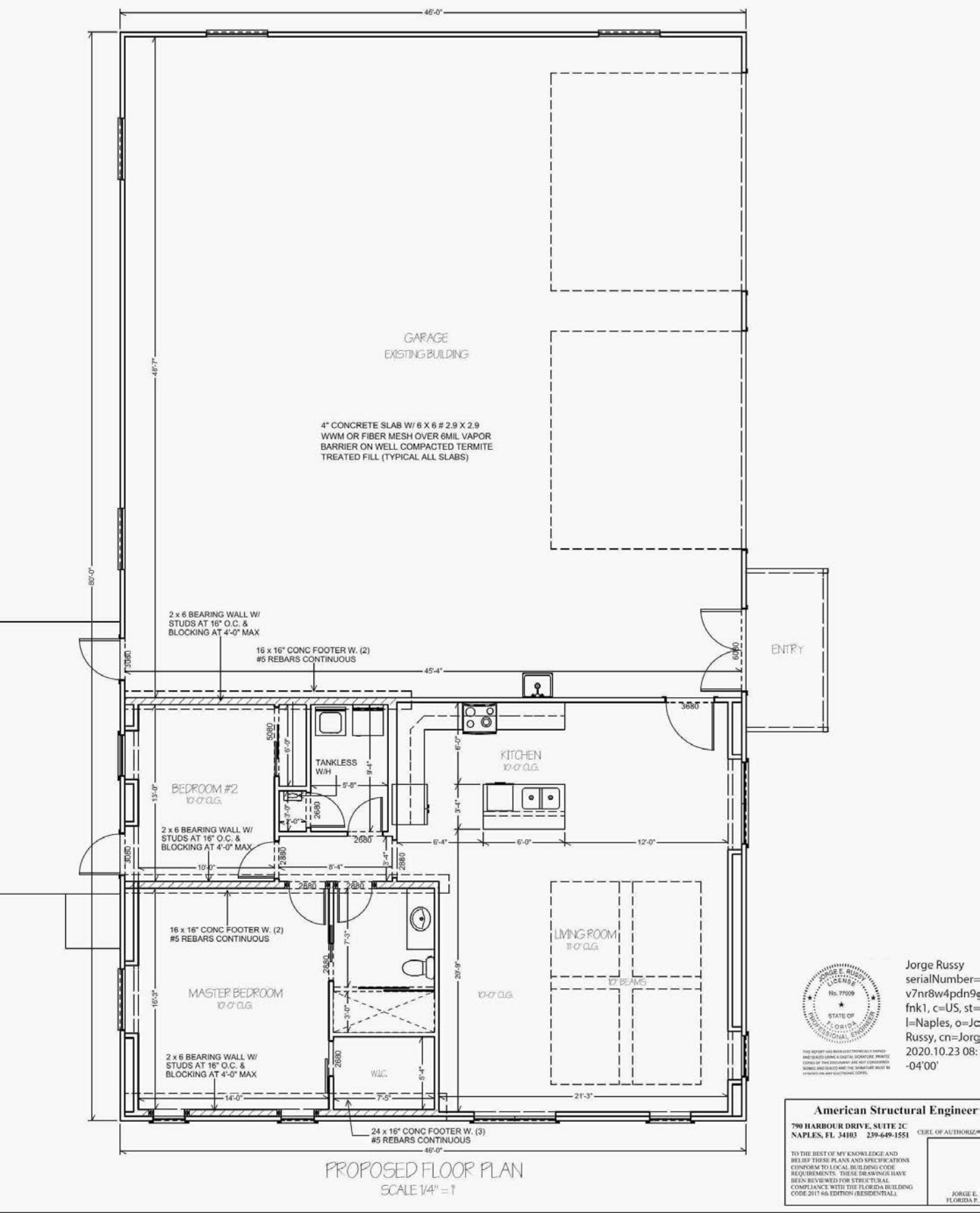
ENTRY199 SF

GARAGE923 SF

TOTAL :5257 SF

Shop/Guest House Floorplan

Borrower	Private Client-Michael Peel					
Property Address	74 25th St SW					
City	Naples	County	Collier	State	FL	Zip Code 34117
Lender/Client	Private; N/A					



Shop/Guest House Area Tabulation

Borrower	Private Client-Michael Peel					
Property Address	74 25th St SW					
City	Naples	County	Collier	State	FL	Zip Code 34117
Lender/Client	Private; N/A					

TABULATION	
EXISTING TOTAL	3,742 SQ. FT.
LIVING	1,430 SQ. FT.
GARAGE	2,249 SQ. FT.
ENTRY	63 SQ. FT.
NEW TOTAL	3,742 SQ. FT.

Main House Front Elevation

Borrower	Private Client-Michael Peel				
Property Address	74 25th St SW				
City	Naples	County	Collier	State	FL Zip Code 34117
Lender/Client	Private; N/A				





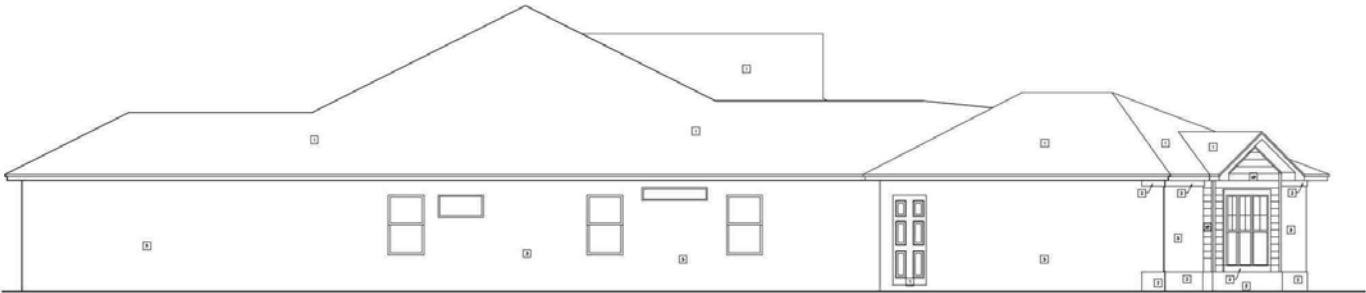
Main House Rear Elevation

Borrower	Private Client-Michael Peel				
Property Address	74 25th St SW				
City	Naples	County	Collier	State	FL Zip Code 34117
Lender/Client	Private; N/A				



Main House Left Elevation

Borrower	Private Client-Michael Peel				
Property Address	74 25th St SW				
City	Naples	County	Collier	State	FL Zip Code 34117
Lender/Client	Private; N/A				

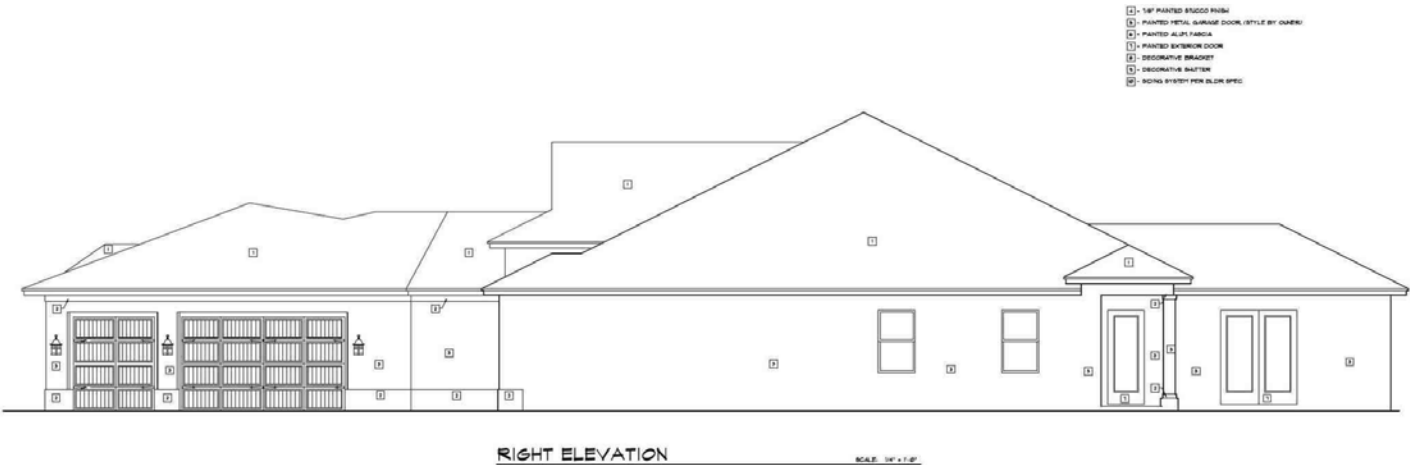


LEFT ELEVATION

SCALE: 1/4" = 1'-0"

Main House Right Elevation

Borrower	Private Client-Michael Peel				
Property Address	74 25th St SW				
City	Naples	County	Collier	State	FL Zip Code 34117
Lender/Client	Private; N/A				



Borrower	Private Client-Michael Peel				
Property Address	74 25th St SW				
City	Naples	County	Collier	State	FL      Zip Code    34117
Lender/Client	Private; N/A				



Subject Front

74 25th St SW  
Sales Price  
Gross Living Area    3,572  
Total Rooms          10  
Total Bedrooms       4  
Total Bathrooms      4.0  
Location               N;Res;  
View                    N;Woods;  
Site                      2.27 ac  
Quality                  Q2  
Age                      0



Existing Shop/Guest House



Subject Street



Subject Photo Page

Borrower	Private Client-Michael Peel				
Property Address	74 25th St SW				
City	Naples	County	Collier	State	FL Zip Code 34117
Lender/Client	Private; N/A				



Subject Front

74 25th St SW  
Sales Price  
G.L.A. 3,572  
Tot. Rooms 10  
Tot. Bedrms. 4  
Tot. Bathrms. 4.0  
Location N;Res;  
View N;Woods;  
Site 2.27 ac  
Quality Q2  
Age 0



Foundation Started

Subject Street



Comparable Photo Page

Borrower	Private Client-Michael Peel					
Property Address	74 25th St SW					
City	Naples	County	Collier	State	FL	Zip Code 34117
Lender/Client	Private; N/A					



Comparable 1

6110 Westport Ln	
Prox. to Subject	5.19 miles SW
Sales Price	3,000,000
Gross Living Area	4,476
Total Rooms	10
Total Bedrooms	5
Total Bathrooms	5.1
Location	B;Res;
View	N;Woods;
Site	2.73 ac
Quality	Q2
Age	2



Comparable 2

3897 7th Ave SW	
Prox. to Subject	2.01 miles SW
Sales Price	2,650,000
Gross Living Area	4,571
Total Rooms	10
Total Bedrooms	3
Total Bathrooms	4.2
Location	N;Res;
View	N;Woods;
Site	2.66 ac
Quality	Q2
Age	18



Comparable 3

5261 Palmetto Woods Dr	
Prox. to Subject	3.54 miles W
Sales Price	2,759,000
Gross Living Area	4,300
Total Rooms	11
Total Bedrooms	5
Total Bathrooms	3.1
Location	B;Res;
View	N;Woods;
Site	2.50 ac
Quality	Q2
Age	26



Comparable Photo Page

Borrower	Private Client-Michael Peel					
Property Address	74 25th St SW					
City	Naples	County	Collier	State	FL	Zip Code 34117
Lender/Client	Private; N/A					



Comparable 4

363 29th St SW	
Prox. to Subject	0.68 miles SW
Sales Price	1,533,000
Gross Living Area	2,723
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	N;Woods;
Site	2.50 ac
Quality	Q3
Age	0



Comparable 5

5237 Mahogany Ridge Dr	
Prox. to Subject	3.47 miles W
Sales Price	2,950,000
Gross Living Area	7,066
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	3.1
Location	B;Res;
View	N;Woods;
Site	2.99 ac
Quality	Q2
Age	27



Comparable 6

94 29th St SW	
Prox. to Subject	0.54 miles W
Sales Price	2,990,000
Gross Living Area	4,206
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	4.1
Location	N;Res;
View	N;Woods;
Site	2.76 ac
Quality	Q2
Age	0

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

\*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered “new” if they have any significant physical depreciation (i.e., 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 either are almost new or have been recently completely renovated and are similar in condition to new construction.

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.

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.

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.

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.

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.

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.



# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

## Quality Ratings and Definitions (continued)

### Q5

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

### Q6

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

## Definitions of Not Updated, Updated, and Remodeled

### Not Updated

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

### Updated

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

### Remodeled

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

## Explanation of Bathroom Count

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

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

## Abbreviations Used in Data Standardization Text

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

## Other Appraiser-Defined Abbreviations

[illegible]

## Appraiser's License



Ron DeSantis, Governor

Halsey Beshears, 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

**WARD, DONALD R JR**

630 9TH STREET NW  
NAPLES FL 34120

**LICENSE NUMBER: RD2832**

**EXPIRATION DATE: NOVEMBER 30, 2022**

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



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# Appraiser's Resume

## DONALD R. WARD, JR.

P.O. Box 990548 NAPLES, FL 34116 Office/Cell (239) 784-3199

[donwardjr@naplesappraisers.com](mailto:donwardjr@naplesappraisers.com)

### QUALIFICATIONS

Over 32 years experience in the Residential Appraisal and Consulting field. Performed Appraisals, Consulting, and Appraisal Reviews for Federal and Private Clients. Participate as Appraiser/Reviewer and Negotiator under various contracts with local governments and the Federal Emergency Management Agency which involves the appraisal and acquisition of flood prone properties throughout the United States. Other appraisal services include: Property Tax Appeal Representation and Expert Witness Services.

### WORK HISTORY

**July 1996- Present**, Appraiser/ Review Appraiser/ Consultant, Donald R. Ward & Associates, Naples Appraisers, Inc. Conduct single family, multi-family and residential vacant land appraisals throughout Southern Florida. Performed FHA Review Appraiser conducting Appraisal Field Reviews, throughout Southern Florida, under contract with the Department of Housing and Urban Development. Florida Licensed Real Estate Sales Associate.

**June 1985- July 1996**, Appraiser/ Review Appraiser/ Consultant, TAG Real Estate Services. Worked under various Government contracts on the Federal and local levels providing Appraisal, Appraisal Review, and Consultant services.

### EDUCATION

**May 1988**, Bachelor of Science, Bowie State College, Bowie Maryland.

### LICENSES & CERTIFICATES

- State Certified Residential Appraiser- RD 0002832, Florida, 10/96- Present
- State Registered Residential Appraiser- RI 0003584, Florida, 7/96- 10/96
- Licensed Appraiser-#8144, Maryland, 5/94- 1/12/00
- Certified Real Estate Appraiser (CREA) NAREA, 6/20/89
- State Licensed Real Estate Sales Associate- SL3270400, Florida, 02/13-Present

### APPRAISAL COURSES:

CREA, National Association of Real Estate Appraisers, 6/89 Foundation of Real Estate Appraisal, Appraisal Institute, 9/91 Standards of Professional Practice, Appraisal Institute, 9/91 Appraising the Single Family Residence, Appraisal Institute, 9/91 ABII and ABIIB, Academy of Real Estate, 5/96 USPAP, Academy of Real Estate, 6/98 Environmental Hazards, Academy of Real Estate, 7/98 Home Inspection Guide, Academy of Real Estate, 7/98 USPAP, McKissock Data Systems, 10/00 Factory Built Housing, McKissock Data Systems, 10/00 Automated Valuation Models, McKissock Data Systems, 10/00 Inspecting the Single Family Home, 9/02 USPAP, Lee and Grant Company, 11/02 HP12C, Lee and Grant Company, 11/02 , Core Law, McKissock 3/05, National USPAP Update, McKissock, 3/05, Core Law, McKissock, 3/05, Developing & Growing, McKissock, 3/05, Factory Built Housing, McKissock, 3/05, FHA Exam Prep, McKissock, 3/05, National USPAP Update, McKissock, 3/05, Fannie Mae Revisions, McKissock, 9/05. Quality Assurance in Residential Appraisals: Risky Appraisals = Risky Loans, Appraisal Institute 8/07, 2008-2009 National USPAP Update 11/08, Florida Appraisal Laws and Regulations 11/08, Florida Supervisor Trainee Roles and Rules 11/08, The Dirty Dozen 11/08, Appraising FHA Today 11/08. 2010-2011 National USPAP Update, McKissock 09/10, Private Appraisal Assignments 09/10, Core Law 09/10, Current Issues in Appraising 09/10, Supervisory Trainee Roles & Relationships 09/10, Ad Valorem Tax Consulting 09/10, 2012-2013 National USPAP Update, McKissock 09/12, Florida Appraisal Laws and Regulations, Introduction to Regression Analysis for System Built Housing 09/12, Advances in Residential Green 09/12, Deriving and Supporting Adjustments 09/12 McKissock. Continuing Education from 09/12 to present, every 2 years, as required by State Appraisal Guidelines.



Specifications Page 1

Borrower	Private Client-Michael Peel					
Property Address	74 25th St SW					
City	Naples	County	Collier	State	FL	Zip Code 34117
Lender/Client	Private; N/A					

Gulfstream Homes

Pre-Construction Pricing  
Custom Estate Home w/ Guest House/Garage  
74 25th St SW

Original Proposal Date: 7/26/2022

MAIN HOUSE

Proposal Based On:	Custom Plan Developed for this Lot	
	A/C SF	3,572
	Total SF	5,251

Proposal Includes the Custom Features Listed Below:

General Conditions

- Boundary Survey & All Construction Surveying
- FPL Underground Power Fee
- Permitting Services by Gulfstream Homes
- All Current Impact and Building Permit Fees Included
- Builder's Risk Insurance Coverage During Construction

Lot

Home to be built on the lot located at 74 25th St SW

Exterior Features

Construction

- Monolithic Slab Construction
- Termite Baiting System with "Tubes Under the Slab" for Addtl Termite Protection
- Stucco Vented Soffit with Painted Miratec Composite Fascia
- Cementitious Exterior Finish with Float Finish on all 4 Sides
- Roman Rock Corbels/Brackets per the Front Elevation, Choice of Color
- 19/32" Roof Plywood Sheathing
- Gutters Included on the Septic Side of the Home

Windows and Sliding Glass Doors

- PGT Aluminum Impact Windows and Sliders
- 8' Tall PGT Sliders

Exterior Doors

- Upgraded Custom Iron Entry Door
- PlastPro Fiberglass 1-Lite Impact French Doors on the Rear per Plan
- PlastPro Solid 2-Panel Service Doors in each Garage
- 8' Tall Amarr Series 1000 Garage Door(s) in Choice of Style with Lift-Master 1/2hp Opener(s)

Roofing

- Concrete Tile Roof

Landscaping



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# Gulfstream Homes

Pre-Construction Pricing  
**Custom Estate Home w/ Guest House/Garage**  
**74 25th St SW**

\$20,000 Landscape/Sod/Irrigation Package Allowance Included

**Driveway, Entry and Lanai**

Brick Pavers on the Covered Front Entry, Sidewalk and Lanai per Plan  
Asphalt Drive from the Garage Pad to the Street

**Insulation**

R-30 Batt Ceiling Insulation over Air Conditioned Space  
R-11 or R-13 Batt Insulation on Garage/House Wall  
R4.1 Fi-Foil Exterior Block Wall Insulation

**Septic System**

Lift Station Included with the Base Septic System

**Pool**

Custom Pool Package with Pool, Spa, Heater and Perimeter Railing

**Interior Features**

**General Interior Features**

Siltech Solid Surface Window Sills in Profile A with White Finish  
Cope Wood Shelving Throughout the Home  
Interior Non-Bearing Walls Framed with Metal Studs  
Interior Pest Defense System "Tubes in the Wall"

**Floor Coverings & Tile**

\$50k Allowance for Flooring and Bath Wall Tile  
Porcelain Floor Tile in the Baths  
Shower Wall Tile Installed to Ceiling with \$3/sf Material Allowance  
Shower Seat in the Master Shower  
Recess Shampoo Niches in Showers where Possible

**Cabinetry**

\$50,000 Allowance for All Cabinetry

**Countertops**

\$30k Allowance for Countertops Included

**Appliances**

\$20,000 Appliance Allowance Included

**Mirrors and Shower Enclosures**

3/8" Frameless Glass Enclosures for the Showers as noted, 84" Tall  
Painted Casing Framed Mirrors in all Baths

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# Gulfstream Homes

Pre-Construction Pricing  
Custom Estate Home w/ Guest House/Garage  
74 25th St SW

Interior Doors, Moldings and Hardware

8' Tall Solid Core Interior Doors Throughout Home  
3 1/2" Door Casing and 7 1/4" Baseboards, Choice of Style  
All Windows (Other than wet areas) Cased on 4 Sides  
Pull-down Stairs in the Garage for Attic Storage  
Schlage Residential Interior Door Hardware in Choice of Color and Style

Drywall

Skip Trowel Drywall Texture and Square Corner Bead  
Smooth Finish in all Bathrooms  
Denshield(or equal) Backer Board Installed Behind All Bathroom Wall Tile

Paint

Sherwin Williams Flat Interior Latex Paint for Interior Walls  
Two-Tone Interior Painting, All walls a Second Color Throughout (Light color selection)  
Sherwin Williams Interior Latex Semi-Gloss Paint for Interior Woodwork  
Two Color Exterior Paint Scheme

Garage Finish

Standard Fleck Epoxy Finish on the Garage Floor

Cooling and Heating

16-SEER Energy Efficient A/C system with Variable Speed Air Handler(s)  
WiFi Enabled Digital Programmable Thermostat(s)  
Linear Vents in Common Areas

Electrical & Low Voltage

All Copper Wiring from the Panel Box to Circuits  
300 Amp Minimum Back to Back Service  
Pre-wired Ceiling Fan Outlets per plan  
CAT5 and RG-6 Phone and Cable Wiring  
Pre-Wires for 6 Phone and 6 TV Locations  
6" LED Ceiling Can Lighting in the Great Room, Kitchen, Lanai, Entry, Halls, Master Bed, Bed 4/Bonus, Study  
10 4" LED Cans for Soffit Lighting on the Front of the Home  
Floor Outlet in the Great Room  
LED Under-Cabinet Lighting in the Kitchen  
4 Exterior Weatherproof Outlets  
Complete Security System w/ 2 Keypads  
2,500 Electrical Fixture Allowance

Plumbing

\$25,000 Plumbing Fixtures Allowance Included  
Rectangle Undermount White Lavatory Sinks in the Bathrooms  
Labor for all Plumbing Locations as noted on the Plans

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# Gulfstream Homes

Pre-Construction Pricing  
Custom Estate Home w/ Guest House/Garage  
74 25th St SW

Plumbing Labor for the Freestanding Tub in the Master Bath  
Fixture included in the Fixture allowance  
4 Hose Bibs  
Two 55 Gallon Electric Water Heaters

**Water System**  
Whole House Reverse Osmosis System with 500gl Storage Tank

EXISTING GUEST HOUSE/GARAGE

A/C SF	1,425
Total SF	3,742

Exterior Features

**Construction**  
Monolithic Slab Construction  
Termite Baiting System with "Tubes Under the Slab" for Addtl Termite Protection.  
Engineered 46'x80' Metal Building by *Eversafe Buildings*  
Gutters Included on both sides

**Windows and Doors**  
Lawson Aluminum Impact Windows  
PlastPro Fiberglass 1-Lite Impact French Doors on the Rear per Plan  
PlastPro Solid 2-Panel Service Entry Door  
2 16'x14' CHI Insulated Garage Doors with LiftMaster 8500W Openers

**Landscaping**  
10,000 Sq Ft Zoysia Backyard fenced with 5' black chain link  
Full Clusia hedge on entire ROW

**Driveway, Entry and Lanai**  
Covered Front Entry and Rear Lanai  
Brick Pavers on the Covered Front Entry and Rear Lanai  
Asphalt Drive from the Garage Pad to the Street

**Insulation**  
Spray Foam Insulation on all walls and ceiling

**Septic System**  
Lift Station Included with the Base Septic System

Interior Features



Specifications Page 5									
Borrower	Private Client-Michael Peel								
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# Gulfstream Homes

Pre-Construction Pricing  
**Custom Estate Home w/ Guest House/Garage**  
**74 25th St SW**

**General Interior Features**

Painted Wood Window Sills  
Interior Non-Bearing Walls Framed with Metal Studs  
Interior Pest Defense System "Tubes in the Wall"

**Floor Coverings & Tile**

Premium Vinyl Flooring throughout  
Porcelain Floor & Wall Tile in the Bath  
Recess Shampoo Niche

**Kitchen & Bath**

Upgraded White Wood Shaker Cabinets in Kitchen & Bath  
Natural Birch Melamine Interior Cabinet Finish in the Kitchen ILO White  
Plywood Box Construction in the Kitchen  
Soft Close Feature on Doors & Drawers in the Kitchen & Bath  
Pompeii Quartz Tops in Kitchen & Bath  
Stainless Steel GE & Bosch Appliances  
3/8" Frameless Glass Enclosures for the Shower, 84" Tall  
Painted Casing Framed Mirrors in Bath

**Interior Details**

8' Tall Interior Doors Throughout Home  
Flat Stock Base & Casing  
Schlage Residential Interior Door Hardware in Satin Finish  
Skip Trowel Drywall Texture and Square Corner Bead  
Smooth Finish in all Bathrooms  
Denshield Backer Board Installed Behind Bathroom Wall Tile  
Sherwin Williams Flat Interior Latex Paint for Interior Walls  
Two-Tone Interior Painting  
Sherwin Williams Interior Latex Semi-Gloss Paint for Interior Woodwork

**Garage**

Custom Fleck Polyurethane Garage Floor Finish  
600 Sq Ft Loft Storage with Permanent Ladder for Access  
3-Ton 16-SEER A/C system in Garage Post Certificate of Occupancy  
10,000 lb 2-Post Rotary Auto Lift  
8 110v Outlets and 5 220v Outlets and 1 50Amp for RV

**Cooling and Heating**

16-SEER Energy Efficient A/C system with Variable Speed Air Handler & Dehumidifier  
WiFi Enabled Digital Programmable Thermostat(s)

**Electrical & Low Voltage**

All Copper Wiring from the Panel Box to Circuits

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CRC056789

Specifications Page 6

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# Gulfstream Homes

Pre-Construction Pricing  
**Custom Estate Home w/ Guest House/Garage**  
**74 25th St SW**

200 Amp Serive for Living Area  
200 Amp Service for Garage  
CAT5 and RG-6 Phone and Cable Wiring  
6" Recessed Can Lighting in the Great Room, Kitchen, Master Bed, Guest Bed & Laundry Room  
Floor Outlet in the Great Room  
4 Exterior Weatherproof Outlets  
Complete Security System w/ 2 Keypads  
5 Cameras with IC View System

**Plumbing**

Moen Bath Fixtures throughout  
Porcelain Farm Sink in Kitchen  
Outdoor Handheld Shower on Lanai  
4 Hose Bibs  
55 Gallon Electric Water Heater  
Whole House Reverse Osmosis System with 500gl Storage Tank