

APPRAISAL OF REAL PROPERTY



Date of Valuation:

04/22/2022

Located At:

4341 7th Ave NW
Lengthy Legal - See Attached Addendum
Naples, FL 34119

For:

Lake Michigan Credit Union
2370 Vanderbilt Beach Rd, Naples, FL 34109

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Maxwell, Hendry & Simmons, LLC
1619 Jackson Street
Fort Myers, FL 33901
(239) 337-0555
<http://www.mhsappraisal.com>

April 27, 2022

Lake Michigan Credit Union
2370 Vanderbilt Beach Rd
Naples, FL 34109

Re: Property: 4341 7th Ave NW
Naples, FL 34119
Borrower: ARCS Gulfstreams
File No.: 22040910

Opinion of Value: \$ 2,950,000
Effective Date: 04/22/2022

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as proposed, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.



Abigail Joyce
License or Certification #: Cert Gen RZ4168
State: FL Expires: 11/30/2022
info@mhsappraisal.com

Uniform Residential Appraisal Report

File # 22040910

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.

SUBJECT	Property Address	4341 7th Ave NW	City	Naples	State	FL	Zip Code	34119
	Borrower	ARCS Gulfstreams	Owner of Public Record	Luxe Investment Group LTD	County	Collier		
	Legal Description	Lengthy Legal - See Attached Addendum						
	Assessor's Parcel #	36664480001	Tax Year	2021	R.E. Taxes \$	1,712		
	Neighborhood Name	Golden Gate Estates	Map Reference	34940	Census Tract	0104.16		
	Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input 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) Construction Loan						
	Lender/Client	Lake Michigan Credit Union	Address	2370 Vanderbilt Beach Rd, Naples, FL 34109				
	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

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

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

Neighborhood Characteristics		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	45 %	
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	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	925	Low 0	Multi-Family	10 %	
Neighborhood Boundaries	The subject's neighborhood boundaries are Immokalee Road to the north, I-75 to the west, Pine Ridge Road to the south and Wilson Blvd N to the east.			4,400	High 30	Commercial	15 %	
Neighborhood Description	The subject is located in the market area which is composed primarily of average quality single family uses of varying design and appeal. The subject has adequate access to all supporting facilities and is easily accessed by major roads such as US 41 and 5th Avenue. 'Other' in the Present Land Use section refers to vacant land.			1,500	Pred. 10	Other	25 %	
Market Conditions (including support for the above conclusions)	Please see Additional Comparables 4-6 Page for comments on market conditions.							

NEIGHBORHOOD	Dimensions	753' x 165' 751' x 165', per GIS	Area	2.84 ac	Shape	Rectangular	View	N;Residential;
	Specific Zoning Classification	Estates (E)	Zoning Description	Single Family				
	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						

SITE	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"/>	Street Paved - Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Gas	<input type="checkbox"/>	None	Sanitary Sewer	<input type="checkbox"/>	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 #	12021C0402H	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.)? Yes No If Yes, describe

No survey or environmental reports were provided and therefore easements, encroachments or other adverse conditions could not be determined. This appraisal assumes there are no adverse easements, encroachments or environmental conditions associated with the subject property. The subject site will feature mature landscaping, well/septic system, and brick paver/asphalt driveway/walkways.

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	Concrete/New	Floors	Tile/Wood/New
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Stucco/New	Walls	Drywall-Paint./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	Metal/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	Tile/New
Design (Style) Contemp	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	SingleHung/New	Bath Wainscot	Tile/New
Year Built 2022	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Yes/New	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 0	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Vinyl Mesh/New	<input checked="" type="checkbox"/> Driveway	# of Cars 3
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 type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Electricity	<input type="checkbox"/> Fireplace(s) # 0	<input type="checkbox"/> Fence None	<input checked="" type="checkbox"/> Garage	# of Cars 3
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Scree	<input checked="" type="checkbox"/> Porch Screened	<input type="checkbox"/> Carport	# of Cars 0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Pool and Spa	<input checked="" type="checkbox"/> Other OtdrKtch	<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 checked="" type="checkbox"/> Other (describe)	Range Hood				
Finished area above grade contains:	8 Rooms	4 Bedrooms	4.1 Bath(s)	3,964	Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) The subject property will feature tile flooring, granite countertops, coffered ceilings, a security system, a three car garage, a pool, and a porch/patio.					
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C1;No updates in the prior 15 years;No updates in the prior 15 years;The subject property is proposed new construction and is considered to be in new condition for the purpose of this assignment. This assignment has been completed subject to the hypothetical condition that the improvements have been completed as of the effective date of valuation. The use of this hypothetical condition could affect assignment results.					
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					
The subject is proposed new construction.					
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					
As proposed, the improvement design appears to be functional and acceptable in the market.					

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There are 34 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,050,000 to \$ 2,950,000		There are 61 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 925,000 to \$ 4,400,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	4341 7th Ave NW Naples, FL 34119	4837 Coral Wood Dr Naples, FL 34119	3896 7th Ave SW Naples, FL 34117	3897 7th Ave SW Naples, FL 34117	
Proximity to Subject		0.83 miles SW	1.94 miles S	1.88 miles S	
Sale Price	\$	\$ 2,975,000	\$ 2,400,000	\$ 2,650,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 695.42 sq.ft.	\$ 560.88 sq.ft.	\$ 579.74 sq.ft.	
Data Source(s)		ML#222008992;DOM 3	ML#222007054;DOM 34	ML#221067695;DOM 123	
Verification Source(s)		OR#6104-3560	OR#6114-2265	OR#6088-1795	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Cash;0	
Date of Sale/Time		s04/22;c02/22	+178,500	s03/22;c03/22	+72,000
Location	B;GG Estates;	B;GG Estates;		B;GG Estates;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	2.84 ac	2.27 ac	+54,150	2.65 ac	+18,050
View	N;Residential;	N;Residential;		N;Residential;	
Design (Style)	DT1;Contemp	DT2;Contemp	0	DT1;Contemp	0
Quality of Construction	Q2	Q2		Q3	+320,925
Actual Age	0	2	0	2	0
Condition	C1	C1		C2	+60,000
Above Grade					
Room Count	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
	8 4 4.1	9 5 4.1	0	9 4 3.2	+5,000
Gross Living Area	3,964 sq.ft.	4,278 sq.ft.	-102,050	4,279 sq.ft.	-102,375
Basement & Finished Rooms Below Grade	Osf	Osf		Osf	
Functional Utility	Good	Good		Good	
Heating/Cooling	Central/Central	Central/Central		Central/Central	
Energy Efficient Items	Typical	Typical		Typical	
Garage/Carport	3ga3dw	3ga3dw		2ga2dw	+20,000
Porch/Patio/Deck	Porch/Patio	ScrnPrch/Patio	-5,000	Porch	+5,000
Pool/Spa	Pool	Pool/Spa	-10,000	None	+125,000
Additional Features	None	Outdoor Kitchen	-10,000	None	
Additional Features	None	None		Outdoor Kitchen	-10,000
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 105,600		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 523,600	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 228,825
Adjusted Sale Price of Comparables		Net Adj. 3.5 % Gross Adj. 12.1 % \$ 3,080,600		Net Adj. 21.8 % Gross Adj. 30.3 % \$ 2,923,600	Net Adj. 8.6 % Gross Adj. 27.3 % \$ 2,878,825

SALES COMPARISON APPROACH

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

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

Data Source(s) Local Multiple Listing Service (MLS), Public Records, Property Owner

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

Data Source(s) Local Multiple Listing Service (MLS), Public 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)	Public Record	Public Record	Public Record	Public Record
Effective Date of Data Source(s)	04/27/2022	04/27/2022	04/27/2022	04/27/2022

Analysis of prior sale or transfer history of the subject property and comparable sales There are no prior sales or transfers to analyze for the subject property.

Comparable 5 has a prior transfer from 08/14/2020 for \$1,250,000. This appears to have been an arm's length transaction. Comparable 6 has a prior transfer from 07/23/2021. This was an arm's length transaction and was for vacant land only. The sale included approximately 12 acres of residential land.

Summary of Sales Comparison Approach The subject is proposed construction of a four bedroom, four and half bathroom, pool home on a 2.84 acre tract in Golden Gate Estates.

There are a limited number of similar new construction homes in the subject's market area. Due to this, it was necessary to utilize older sales and to have high net and gross sale price adjustments for several of the comparables utilized. The comparable sales utilized represent the best available indicators of current market value. All six comparables are located in the subject's market area and are of similar market appeal. Adjustments for site area, gross living area, location, and amenities were also necessary for several sales utilized. Positive market condition have been applied at a rate of 3.0% per month from the date of contract through the effective date of this appraisal. Please see the following page for comments regarding effective age adjustments. All quantitative adjustments are based on paired sales (GLA, etc.) and/or depreciated cost (additional items). Adjusted sales data for the five closed sales indicate a value range of \$2,878,825 to \$3,080,600 with the subject commanding a value within this more narrow range. Majority weight has been placed on Comparable 1 through 3 as they are the most similar sales to the subject with gross sale price adjustments of 30.3% or less.

Indicated Value by Sales Comparison Approach \$ 2,950,000

Indicated Value by: Sales Comparison Approach \$ 2,950,000 Cost Approach (if developed) \$ 2,947,075 Income Approach (if developed) \$

Primary emphasis is placed on the Sales Comparison Approach as it best represents the interactions of buyers and sellers in the subject's marketplace. The Cost Approach represents the cost to construct the improvement combined with the site value. The Income Approach has not been developed as the subject is not likely to be utilized for income-producing purposes.

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. This assignment has been completed subject to the hypothetical condition that the improvements have been completed as of the effective date of valuation.

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 \$ 2,950,000 , as of 04/22/2022 , which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

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FEATURE	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6	
Address	4341 7th Ave NW Naples, FL 34119	1704 Oakes Blvd Naples, FL 34119	5361 Mahogany Ridge Dr Naples, FL 34119	661 Logan Blvd N Naples, FL 34119	
Proximity to Subject		2.69 miles NW	1.69 miles SW	1.56 miles W	
Sale Price	\$	\$ 2,650,000	\$ 2,100,000	\$ 2,950,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 635.49 sq.ft.	\$ 546.73 sq.ft.	\$ 756.99 sq.ft.	
Data Source(s)		ML#220029398;DOM 398	ML#221002065;DOM 116	ML#222018689;DOM 34	
Verification Source(s)		OR#6004-455	OR#5966-3563	Listing Agent	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth		ArmLth	
Concessions		Cash;0		Conv;0	
Date of Sale/Time		s08/21;c07/21	+715,500	s06/21;c05/21	+693,000
Location	B;GG Estates;	B;OakEst (Sup);	-300,000	B;GG Estates;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	2.84 ac	2.58 ac	+24,700	2.75 ac	+8,550
View	N;Residential;	N;Residential;		N;Residential;	
Design (Style)	DT1;Contemp	DT1;Contemp		DT1;Contemp	
Quality of Construction	Q2	Q2		Q2	
Actual Age	0	1	0	2	0
Condition	C1	C1		C2	+60,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	Total Bdrms. Baths
Room Count	8 4 4.1	8 4 4.1		9 4 3.1	8 4 4.1
Gross Living Area	3,964 sq.ft.	4,170 sq.ft.	-66,950	3,841 sq.ft.	3,897 sq.ft.
Basement & Finished Rooms Below Grade	Osf	Osf		Osf	
Functional Utility	Good	Good		Good	
Heating/Cooling	Central/Central	Central/Central		Central/Central	
Energy Efficient Items	Typical	Typical		Typical	
Garage/Carport	3ga3dw	3ga3dw		2ga2dw	+20,000
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porches/Patio	-10,000
Pool/Spa	Pool	Pool/Spa	-10,000	Pool/Spa	-10,000
Additional Features	None	Outdoor Kitchen	-10,000	LrgOtdrKtchn	-20,000
Additional Features	None	None		Gate/Fence	-10,000
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 353,250		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 781,525	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -62,325
Adjusted Sale Price of Comparables		Net Adj. 13.3 % Gross Adj. 42.5 % \$ 3,003,250		Net Adj. 37.2 % Gross Adj. 42.0 % \$ 2,881,525	Net Adj. 2.1 % Gross Adj. 3.6 % \$ 2,887,675
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			08/14/2020	07/23/2021	
Price of Prior Sale/Transfer			\$1,250,000	\$2,035,000	
Data Source(s)	Public Record	Public Record	OR#5802-2830	OR#5992-213	
Effective Date of Data Source(s)	04/27/2022	04/27/2022	04/27/2022	04/27/2022	
Analysis of prior sale or transfer history of the subject property and comparable sales		See Page '2' of the URAR.			
Analysis/Comments Market Conditions Comments					
Property values increased at a rapid pace from 2011 through most of 2016. From 2017 to early 2020, growth slowed in the market as supply began to come from new construction. However, in late April of 2020, prices began to increase again as additional demand came into the market as a byproduct of the COVID-19 pandemic. This demand depleted inventory in most markets and historic low interest rates also fueled price growth. Recent months show a slight increase with data indicating prices are rising at an annual rate of 36%. Inventory levels remain relatively low and interest rates continue to remain at near historically low levels.					

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ADDITIONAL COMMENTS

All comparable sales utilized are closed sales, as confirmed by First American Real Estate Solutions (FARES), the REALTOR® Association of Greater Fort Myers and the Beach Inc. Multiple Listing Service (MLS), parties related to the sale, and/or public records. The Official Record Book and Page/Instrument number reference the deed recorded with the County Clerk of Courts. This appraisal has been valued on a cash, or the equivalent of cash, basis. In the event that furniture and/or other personal property, lease backs, discounts, or closing costs have been involved in a transaction affecting this property, it has no bearing on the final opinion of value. The property tax reported in this appraisal may differ greatly from year to year due to Save Our Homes (SOH) and homestead exemptions. Only last year's tax information can be provided as the appraiser is not qualified to forecast the following year's taxes on the subject property. All appliances that are not built-in are considered personal property. These items are not included in the Sales Comparison Approach opinion of value. The appraiser assumes the subject building(s) are structurally sound and free of insect damage and/or infestation and assumes no liability if these conditions should happen to exist at the time of the inspection. The appraiser assumes the roof, plumbing, water treatment, heating, air conditioning, electrical, well, septic tank, and sprinkler systems (if present) are currently in satisfactory operating condition unless otherwise noted in the attached report. The appraiser assumes no liability for the failure of operation or condition of the aforementioned systems. The appraiser is not qualified to ascertain the presence of internal damages to the subject property's structure(s) (such as adverse settlement, insect damage, etc.), physical hazards (such as radon, lead paint, etc.), or environmental conditions (such as wetlands, eagle's nest's, etc.) and assumes no responsibility for such conditions. It is recommended that the user retain an expert in these fields if greater detail is required.

Highest & Best Use As Vacant

The subject site is subject to E zoning. This zoning allows for single-family residential uses. The subject sites physical aspects do not impose apparent major limitations on development. The financial feasibility of development is evidenced by several established similar uses in the market area. Single family residential development is considered the highest and best use as vacant, based on the legally permissible, physically possible, and financially feasible uses of the site.

Highest & Best Use As Improved

The subject improvement does conform to the current zoning and land use guidelines. The current design of the improvements reflect a physically possible use. As improved, the subject design and quality is acceptable in the subject's competitive market area. The subject, as currently improved, is financially feasible as a residence and does represent the most profitable use of the site. The current improvement conforms to the highest and best use, based on the legally permissible, physically possible, and financially feasible uses of the site.

Additional Comments Regarding the Sales Comparison Approach

Due to varying levels of updating and maintenance, adjustments for age/condition have been based on effective ages rather than actual ages or 'C' ratings. These adjustments have been applied at a rate of \$30,000 per effective year difference. The subject's effective age is 0 years. The effective ages for the comparable sales/listings are as follows: Comparable 1- 0 years, Comparable 2- 2 years, Comparable 3- 10 years, Comparable 4- 0 years, Comparable 5- 2 years, Comparable 6- 0 years.

The subject is currently proposed construction of a spec single family home to be built by Gulfstream Homes. The client has provided a project cost estimate and building sketches. The builder estimates the total cost of construction to be \$1,228,653. This total project cost includes all construction costs, impact fees, permit fees, and site costs. This total project cost does not include builders profit and is not a market cost. This cost estimate does not include the vacant land. According to a contract provided by the client, as of 03/29/2022, the borrower is under contract to purchase the vacant land for \$750,000. In the 'Present Land Use' section, 'Other' refers to vacant land.

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) The subject's site value has been estimated through recent land sales and listings located in the subject's neighborhood.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$	750,000
Source of cost data Marshall & Swift Cost Tables	DWELLING 3,964 Sq.Ft. @ \$ 450.00	=\$	1,783,800
Quality rating from cost service VryGood Effective date of cost data Current	0 Sq.Ft. @ \$	=\$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Appl,Porches,Etc.	=\$	150,000
The Cost Approach has been completed with the aid of Marshall & Swift	Garage/Carport 1,177 Sq.Ft. @ \$ 75.00	=\$	88,275
Cost Tables and discussions with local builders/contractors. Building	Total Estimate of Cost-New	=\$	2,022,075
area calculations are based on model/construction floor plans.	Less Physical Functional External		
Depreciation has been calculated using the age/life method. Site	Depreciation	= \$()
improvements include the "as is" value of the grading/fill, impact/permit	Depreciated Cost of Improvements	=\$	2,022,075
fees, sod/landscaping, pool, well/septic systems, and	"As-is" Value of Site Improvements	=\$	175,000
walkways/driveway.			
Estimated Remaining Economic Life (HUD and VA only) 60 Years	INDICATED VALUE BY COST APPROACH	=\$	2,947,075

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach
 Summary of Income Approach (including support for market rent and GRM) The Income Approach is not a credible approach to value as the subject is not likely to be utilized for income-producing purposes.

PUD INFORMATION

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.

Uniform Residential Appraisal Report

File # 22040910

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.

Uniform Residential Appraisal Report

File # 22040910

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.

Uniform Residential Appraisal Report

File # 22040910

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 Abigail Joyce
 Company Name Maxwell Hendry & Simmons, LLC
 Company Address 1619 Jackson Street
Fort Myers, FL 33901
 Telephone Number (239) 337-0555
 Email Address info@mhsappraisal.com
 Date of Signature and Report 04/27/2022
 Effective Date of Appraisal 04/22/2022
 State Certification # Cert Gen RZ4168
 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

4341 7th Ave NW
Naples, FL 34119
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 2,950,000

LENDER/CLIENT

Name No AMC
 Company Name Lake Michigan Credit Union
 Company Address 2370 Vanderbilt Beach Rd, Naples, FL 34109
 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 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.

USPAP ADDENDUM

File No. 22040910

Borrower	ARCS Gulfstreams		
Property Address	4341 7th Ave NW		
City	Naples	County	Collier
		State	FL
		Zip Code	34119
Lender	Lake Michigan Credit Union		

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: 0-90 days

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.

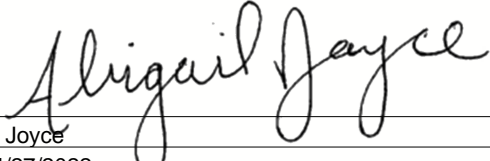
I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

- 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.
- No interior inspection of the existing improvements has been completed, however, an inspection of the subject site was preformed.
- 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

This assignment has been completed subject to the hypothetical condition that the improvements have been completed as of the effective date of valuation. The use of this hypothetical condition could affect assignment results.

APPRAISER:

Signature: 

Name: Abigail Joyce

Date Signed: 04/27/2022

State Certification #: Cert Gen RZ4168

or State License #: _____

State: FL

Expiration Date of Certification or License: 11/30/2022

Effective Date of Appraisal: 04/22/2022

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

Location Map

Borrower	ARCS Gulfstreams		
Property Address	4341 7th Ave NW		
City	Naples	County Collier	State FL Zip Code 34119
Lender/Client	Lake Michigan Credit Union		



Aerial Map

Borrower	ARCS Gulfstreams				
Property Address	4341 7th Ave NW				
City	Naples	County	Collier	State	FL Zip Code 34119
Lender/Client	Lake Michigan Credit Union				



Flood Map

Borrower	ARCS Gulfstreams			
Property Address	4341 7th Ave NW			
City	Naples	County Collier	State FL	Zip Code 34119
Lender/Client	Lake Michigan Credit Union			



Legal Description

Borrower	ARCS Gulfstreams				
Property Address	4341 7th Ave NW				
City	Naples	County	Collier	State	FL Zip Code 34119
Lender/Client	Lake Michigan Credit Union				

The East 165 feet of Tract 72, GOLDEN GATES ESTATES, UNIT NO. 2, according to the map or plat thereof, as recorded in Plat Book 4, Page(s) 75 and 76, of the Public Records of Collier County, Florida.



PERMANENT INTERIOR CEILING:
 THE 4" HOOK 1/8" DIA. CONC. AND 4" DIA. REBAR TO BE INSTALLED TO BE ATTACHED TO CONCRETE FLOOR AT 1" ON CENTER. THE 4" DIA. REBAR TO BE INSTALLED TO BE ATTACHED TO CONCRETE FLOOR AT 1" ON CENTER. THE 4" DIA. REBAR TO BE INSTALLED TO BE ATTACHED TO CONCRETE FLOOR AT 1" ON CENTER.

R202.5.1 OPENING PROTECTION:
 ALL OPENINGS IN EXTERIOR WALLS SHALL BE PROTECTED AGAINST WEATHER AND AIR INLEAKAGE BY INSTALLING A PROTECTIVE DEVICE THAT MEETS THE REQUIREMENTS OF SECTION R202.5.1. THE PROTECTIVE DEVICE SHALL BE INSTALLED IN ACCORDANCE WITH THE MANUFACTURER'S INSTALLATION INSTRUCTIONS. THE PROTECTIVE DEVICE SHALL BE INSTALLED IN ACCORDANCE WITH THE MANUFACTURER'S INSTALLATION INSTRUCTIONS.

R202.6 SEPARATION REQUIRED:
 THE EXTERIOR WALL SHALL BE SEPARATED FROM THE INTERIOR WALL BY A MINIMUM OF 2" OF AIR SPACE. THE EXTERIOR WALL SHALL BE SEPARATED FROM THE INTERIOR WALL BY A MINIMUM OF 2" OF AIR SPACE. THE EXTERIOR WALL SHALL BE SEPARATED FROM THE INTERIOR WALL BY A MINIMUM OF 2" OF AIR SPACE.

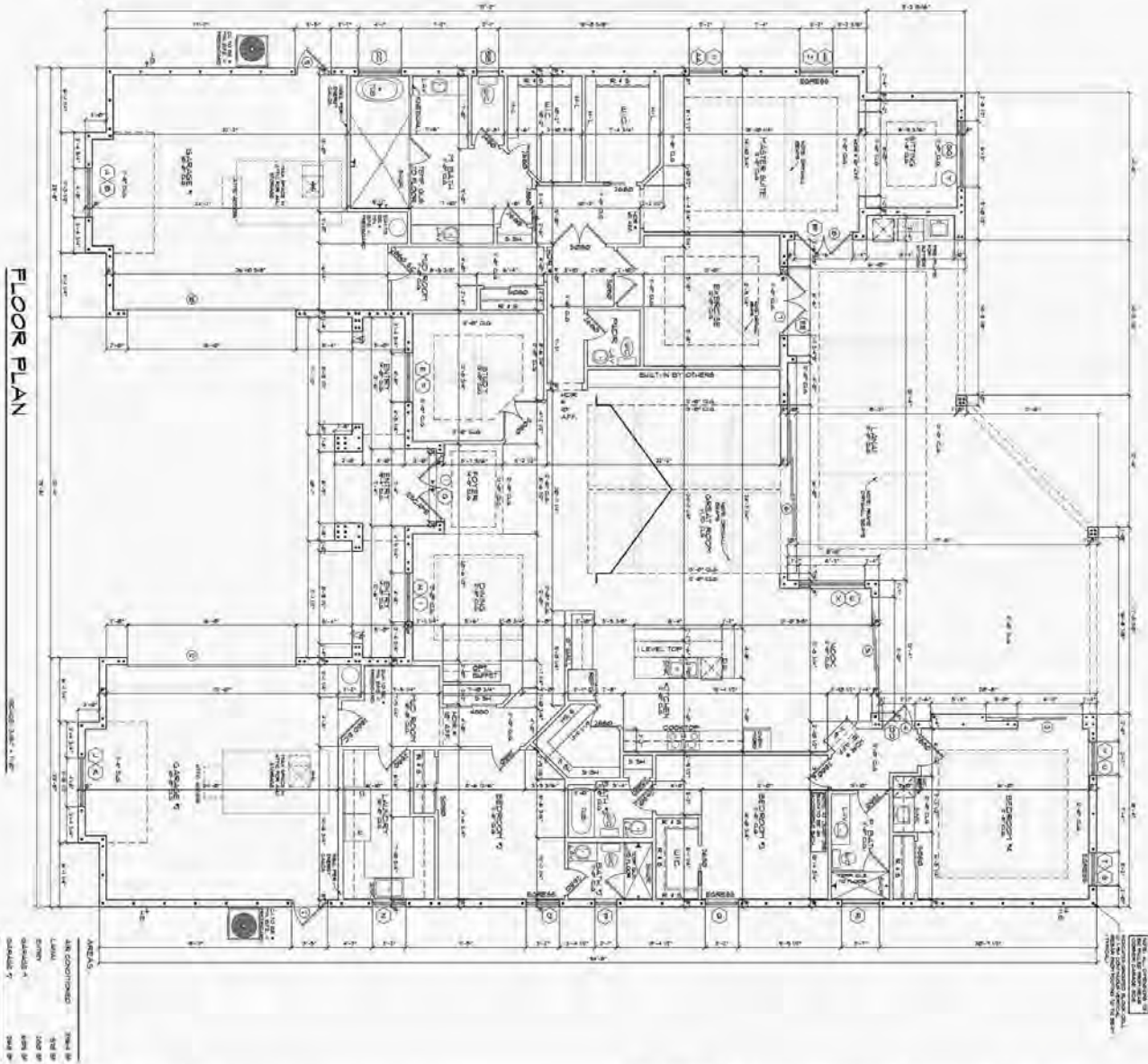
DOOR SCHEDULE

ROOM	NO.	TYPE	SIZE	FINISH	NOTES
1	101	SWING	2'-0" x 7'-0"	1. FINISH: INTERIORS	
2	102	SLIDING	7'-0" x 7'-0"	1. FINISH: INTERIORS	
3	103	SWING	2'-0" x 7'-0"	1. FINISH: INTERIORS	
4	104	SLIDING	7'-0" x 7'-0"	1. FINISH: INTERIORS	
5	105	SWING	2'-0" x 7'-0"	1. FINISH: INTERIORS	
6	106	SLIDING	7'-0" x 7'-0"	1. FINISH: INTERIORS	
7	107	SWING	2'-0" x 7'-0"	1. FINISH: INTERIORS	
8	108	SLIDING	7'-0" x 7'-0"	1. FINISH: INTERIORS	
9	109	SWING	2'-0" x 7'-0"	1. FINISH: INTERIORS	
10	110	SLIDING	7'-0" x 7'-0"	1. FINISH: INTERIORS	
11	111	SWING	2'-0" x 7'-0"	1. FINISH: INTERIORS	
12	112	SLIDING	7'-0" x 7'-0"	1. FINISH: INTERIORS	

1. COMPARTMENT RATING: THE RATING AND SCHEDULE SHALL BE DETERMINED IN ACCORDANCE WITH SECTION 707.1.2. THE RATING AND SCHEDULE SHALL BE DETERMINED IN ACCORDANCE WITH SECTION 707.1.2. THE RATING AND SCHEDULE SHALL BE DETERMINED IN ACCORDANCE WITH SECTION 707.1.2.

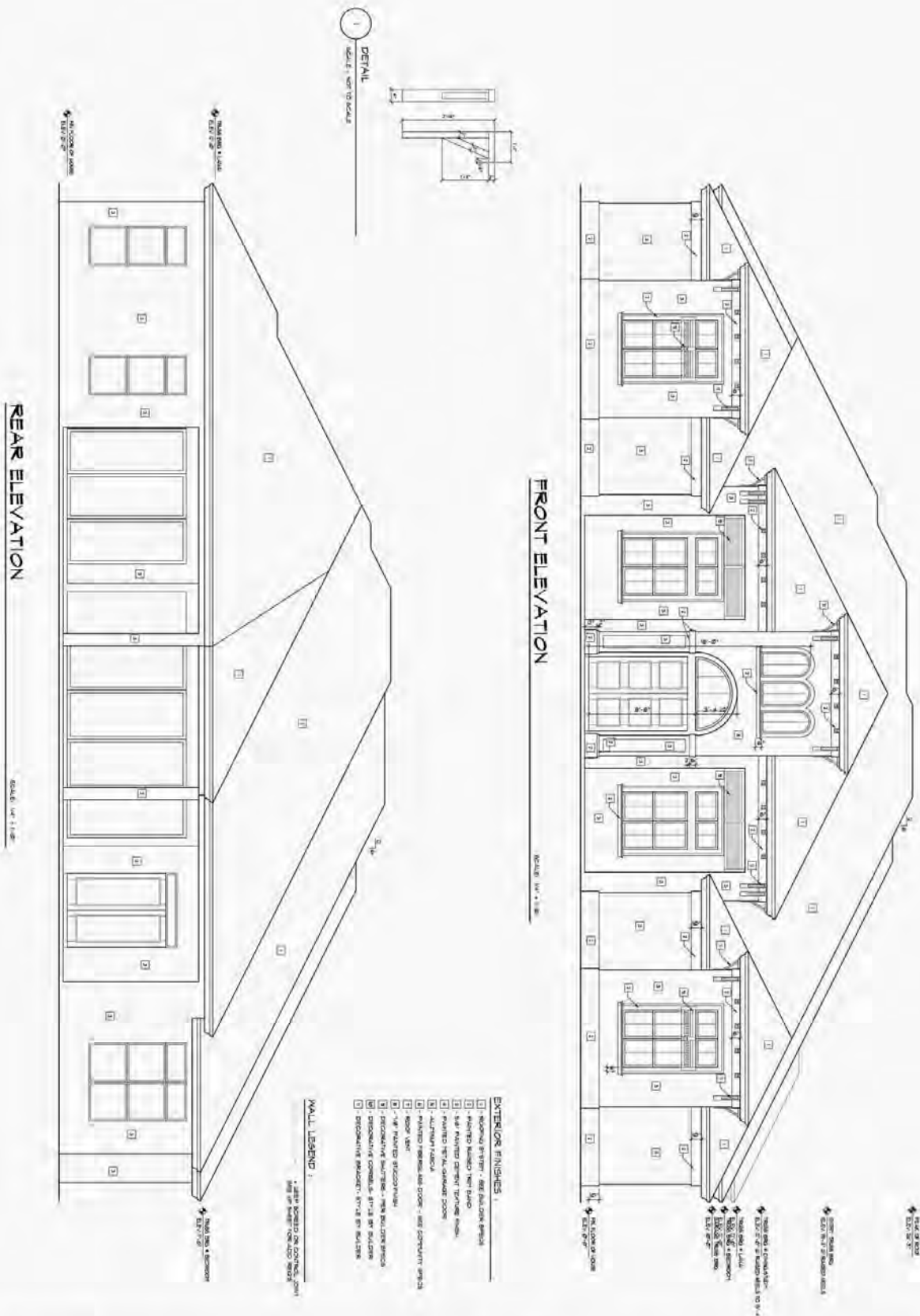
WINDON SCHEDULE

ROOM	NO.	TYPE	SIZE	FINISH	NOTES
1	113	SWING	2'-0" x 7'-0"	1. FINISH: INTERIORS	
2	114	SLIDING	7'-0" x 7'-0"	1. FINISH: INTERIORS	
3	115	SWING	2'-0" x 7'-0"	1. FINISH: INTERIORS	
4	116	SLIDING	7'-0" x 7'-0"	1. FINISH: INTERIORS	
5	117	SWING	2'-0" x 7'-0"	1. FINISH: INTERIORS	
6	118	SLIDING	7'-0" x 7'-0"	1. FINISH: INTERIORS	
7	119	SWING	2'-0" x 7'-0"	1. FINISH: INTERIORS	
8	120	SLIDING	7'-0" x 7'-0"	1. FINISH: INTERIORS	
9	121	SWING	2'-0" x 7'-0"	1. FINISH: INTERIORS	
10	122	SLIDING	7'-0" x 7'-0"	1. FINISH: INTERIORS	
11	123	SWING	2'-0" x 7'-0"	1. FINISH: INTERIORS	
12	124	SLIDING	7'-0" x 7'-0"	1. FINISH: INTERIORS	



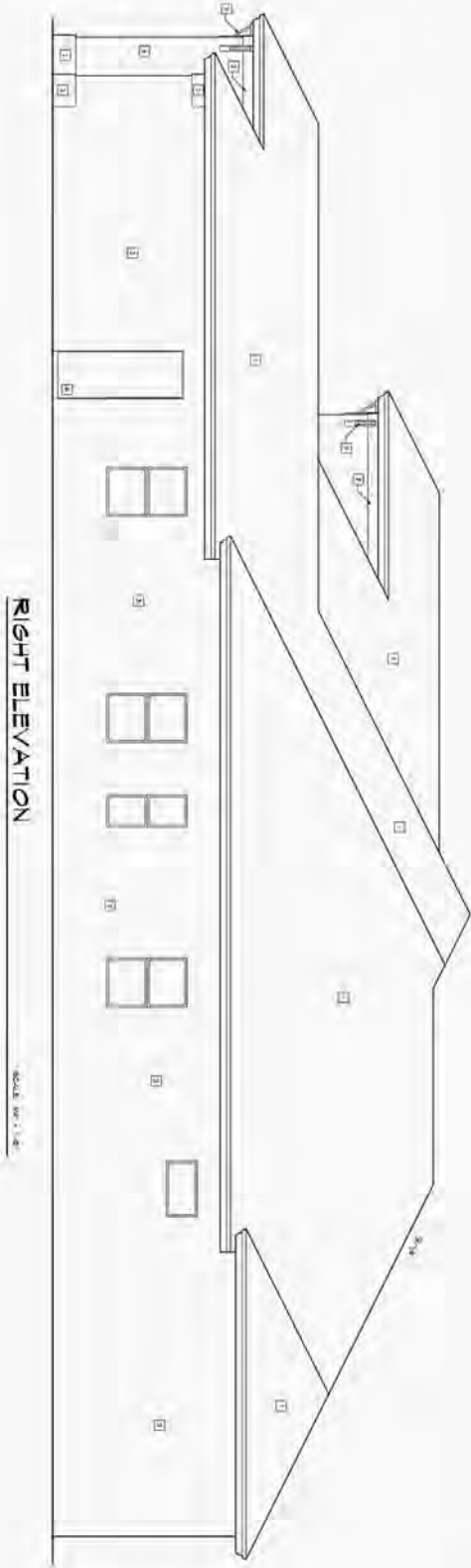
<p>A2</p> <p>DATE: 10/17/2023</p> <p>SCALE: AS SHOWN</p> <p>PROJECT: MANOO RESIDENCE</p>	<p>SULFSTREAM HOMES</p> <p>MANOO RESIDENCE</p> <p>4341 7th Ave NW</p> <p>GOLDEN GATE ESTATES - COLLIER COUNTY, FLORIDA</p>	<p>Derek Cronin</p> <p>REGISTERED ARCHITECT</p> <p>NO. 12345</p> <p>FLORIDA</p> <p>DATE: 10/17/2023</p>	<p>CROWN ENGINEERING, INC.</p> <p>CERTIFICATE OF AUTHORIZATION NUMBER: 0001</p> <p>602 WILLOW PARK DRIVE</p> <p>NAPLES, FL 34109</p> <p>PHONE: (239) 593-2157 FAX: 593-8120</p>	<p>Gulstream Homes ARCS Construction</p> <p>ARCS INVESTMENT, LLC</p> <p>2284 Trade Center Way</p> <p>Naples, FL 34109</p> <p>CR256789 CR1323050</p>
	<p>DATE: 10/17/2023</p> <p>SCALE: AS SHOWN</p>			
	<p>DATE: 10/17/2023</p> <p>SCALE: AS SHOWN</p>			

Floor Plan - Page 2



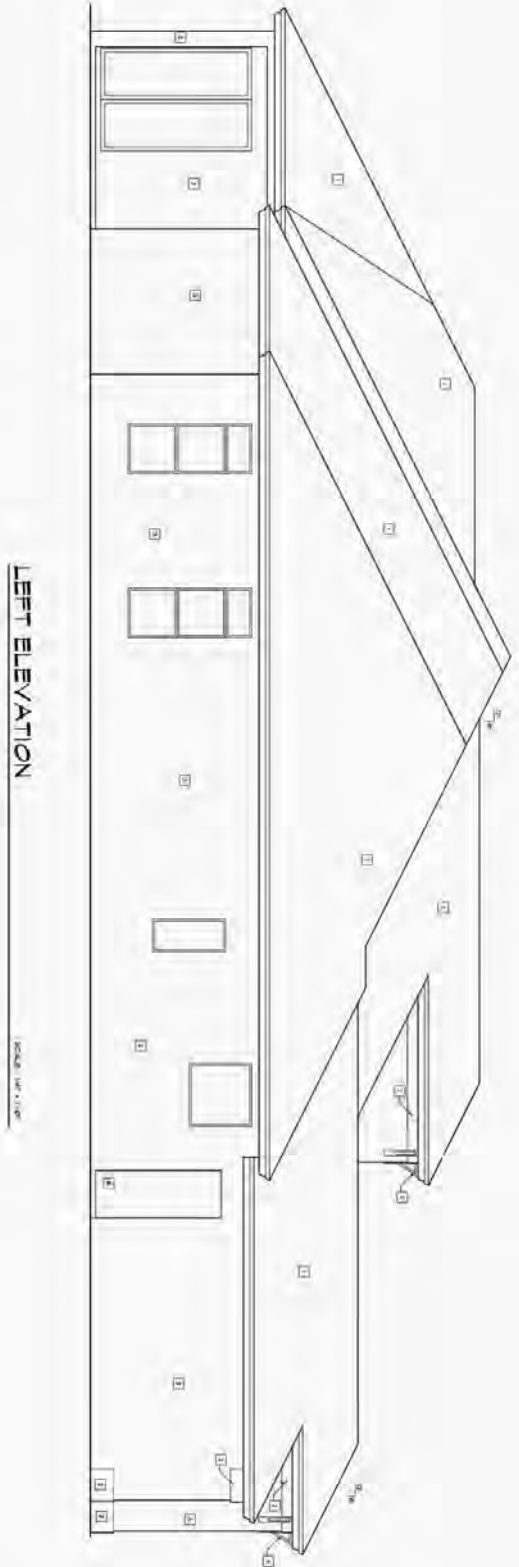
	SULFSTREAM HOMES MANOO RESIDENCE 4341 7th Ave NW GOLDEN GATE ESTATES- COLLIER COUNTY, FLORIDA	Derek Cronin CRONIN ENGINEERING, INC. CERTIFICATE OF AUTHORIZATION NUMBER: 8877 6627 WILLOW PARK DRIVE NAPLES, FL 34109 PHONE: (239) 593-2157 FAX: 593-8820	Gulstream Homes ARCS Construction ARCS INVESTMENTS, LLC 2284 Trade Center Way Naples, FL 34109 CRG256789 CR1320350
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Floor Plan - Page 3



RIGHT ELEVATION

SCALE: 1/8\"/>



LEFT ELEVATION

SCALE: 1/8\"/>

- WALL LEGEND:**
- 1 - 1/2\"/>
- EXTERIOR FINISHES:**
- 1 - MASONRY BRICK - SEE FOUNDATION
 - 2 - FINISHED BRICK - SEE FOUNDATION
 - 3 - 1/2\"/>
 - 4 - FINISHED STUCCO - SEE FOUNDATION
 - 5 - ALUMINUM TRIM
 - 6 - ALUMINUM TRIM AND DOOR - SEE FOUNDATION
 - 7 - 1/2\"/>
 - 8 - 1/2\"/>
 - 9 - DISCREETIVE PANELS - SEE FOUNDATION
 - 10 - DISCREETIVE PANELS - SEE FOUNDATION

 5/2017	SULFSTREAM HOMES MANOO RESIDENCE 4341 7th Ave NW GOLDEN GATE ESTATES- COLLIER COUNTY, FLORIDA	Derek Cronin LICENSED ARCHITECT STATE OF FLORIDA NO. 12511 DEREK F. CRONIN ARCHITECT	CROWIN ENGINEERING, INC. CERTIFICATE OF AUTHORIZATION NUMBER: 8877 667 WILLOW PARK DRIVE NAPLES, FL 34109 PHONE: (239) 593-2157 FAX: 593-8820	Gulstream Homes ARCS Construction ARCS INVESTMENTS, LLC 2264 Trade Center Way Naples, FL 34109 CRG256789 CRG320950
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Subject Photo Page

Borrower	ARCS Gulfstreams						
Property Address	4341 7th Ave NW						
City	Naples	County	Collier	State	FL	Zip Code	34119
Lender/Client	Lake Michigan Credit Union						



Subject Front

4341 7th Ave NW
Sales Price
G.L.A. 3,964
Tot. Rooms 8
Tot. Bedrms. 4
Tot. Bathrms. 4.1
Location B;GG Estates;
View N;Residential;
Site 2.84 ac
Quality Q2
Age 0



Subject Street

Comparable Photo Page

Borrower	ARCS Gulfstreams				
Property Address	4341 7th Ave NW				
City	Naples	County	Collier	State	FL
Lender/Client	Lake Michigan Credit Union		Zip Code	34119	



Comparable 1

4837 Coral Wood Dr
 Prox. to Subject 0.83 miles SW
 Sales Price 2,975,000
 Gross Living Area 4,278
 Total Rooms 9
 Total Bedrooms 5
 Total Bathrooms 4.1
 Location B;GG Estates;
 View N;Residential;
 Site 2.27 ac
 Quality Q2
 Age 2



Comparable 2

3896 7th Ave SW
 Prox. to Subject 1.94 miles S
 Sales Price 2,400,000
 Gross Living Area 4,279
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 3.2
 Location B;GG Estates;
 View N;Residential;
 Site 2.65 ac
 Quality Q3
 Age 2



Comparable 3

3897 7th Ave SW
 Prox. to Subject 1.88 miles S
 Sales Price 2,650,000
 Gross Living Area 4,571
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 4.2
 Location B;GG Estates;
 View N;Residential;
 Site 2.66 ac
 Quality Q2
 Age 18

Comparable Photo Page

Borrower	ARCS Gulfstreams						
Property Address	4341 7th Ave NW						
City	Naples	County	Collier	State	FL	Zip Code	34119
Lender/Client	Lake Michigan Credit Union						



Comparable 4

1704 Oakes Blvd
 Prox. to Subject 2.69 miles NW
 Sales Price 2,650,000
 Gross Living Area 4,170
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 4.1
 Location B;OakEst (Sup);
 View N;Residential;
 Site 2.58 ac
 Quality Q2
 Age 1



Comparable 5

5361 Mahogany Ridge Dr
 Prox. to Subject 1.69 miles SW
 Sales Price 2,100,000
 Gross Living Area 3,841
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 3.1
 Location B;GG Estates;
 View N;Residential;
 Site 2.75 ac
 Quality Q2
 Age 2



Comparable 6

661 Logan Blvd N
 Prox. to Subject 1.56 miles W
 Sales Price 2,950,000
 Gross Living Area 3,897
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 4.1
 Location B;GG Estates;
 View N;Residential;
 Site 3.62 ac
 Quality Q2
 Age 0

Qualifications

QUALIFICATIONS: ABIGAIL C. JOYCE

EDUCATIONAL BACKGROUND AND TRAINING

Bachelor of Science in Finance, 2016, Florida Gulf Coast University, Fort Myers, Florida

Basic Appraisal Principles, McKissock, Dec. 2015

Basic Appraisal Procedures, McKissock, Jan. 2016

Supervisor-Trainee Course, McKissock, March 2016

Florida Law – Ed Klopfer Real Estate Education, April 2016

Residential Report Writing, McKissock, Nov. 2016

Florida Appraisal Law and Regulations, McKissock, Nov. 2016

Appraisal of Owner Occupied Commercial Properties, McKissock, Nov. 2016

Appraising Small Apartment Properties, McKissock, Nov. 2016

USPAP, McKissock, Nov. 2016

EXPERIENCE

Maxwell, Hendry & Simmons, LLC. Fort Myers, Florida – Intern (Jan. 2015 – May 2016)

Maxwell, Hendry & Simmons, LLC. Fort Myers, Florida – Associate (2016 – Present)

RE-CERTIFICATION

As of the date of this report, I, Abigail C. Joyce, have completed the requirements under the continuing education program for the State of Florida.

