

USPAP Compliance Addendum

Loan # 131 Ormond Shores Dr.
File # L10000344

Borrower	J & J INVS OF FLORIDA, LLC		
Property Address	131 Ormond Shores Dr		
City	Ormond Beach	County	VOLUSIA
Lender/Client	SYNTERGY CONSULTING, LLC		

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- Appraisal Report This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).
 Restricted Appraisal Report This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b), and is intended only for the use of the client and any other named intended user(s). Users of this report must clearly understand that the report may not contain supporting rationale for all of the opinions and conclusions set forth in the report.

APPRAISER COMPENSATION: THE TOTAL APPRAISAL COMPENSATION PAID TO THE APPRAISER OR THE APPRAISAL FIRM COMPLETING THE APPRAISAL REPORT: \$600.00. THE TOTAL COMPENSATION AS DISCLOSED BY THE CLIENT FOR APPRAISAL SERVICES RENDERED DOES INCLUDE THE NOTED APPRAISAL FEE PLUS IF ANY APPRAISAL MANAGEMENT SERVICES.

ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) 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.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

- 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.

PROPERTY INSPECTION

- I have NOT made a personal inspection of the property that is the subject of this report.
 I HAVE made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

NONE

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements: NONE

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- A reasonable marketing time for the subject property is 110 day(s) utilizing market conditions pertinent to the appraisal assignment.
 A reasonable exposure time for the subject property is 110 day(s).

APPRAISER

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 
Name KENNETH R. GILROY, CERT RES RD3591
Date of Signature 12/11/2025
State Certification # RD3591
or State License #
State FL
Expiration Date of Certification or License 11/30/2026
Effective Date of Appraisal 12/08/2025

Signature _____
Name _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____
Supervisory Appraiser Inspection of Subject Property _____
 Did Not Exterior-only from Street Interior and Exterior

Appraiser Independence Certification

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

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

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

I further assert that SYNERGY CONSULTING, LLC has never participated in any of the following prohibited behavior in our business relationship:

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


Signature

KENNETH R. GILROY, CERT RES RD3591

Appraiser's Name

PRESIDENT

State Title or Designation

12/11/2025

Date

RD3591

State License or Certification #

11/30/2026

Expiration Date of License or Certification

FL

State

131 Ormond Shores Dr, Ormond Beach, FL 32176

Address of Property Appraised

05/13

APPRAISAL OF REAL PROPERTY

LOCATED AT

131 Ormond Shores Dr
Ormond Beach, FL 32176

FOR

SYNERGY CONSULTING, LLC
11 BEACH DR SE
SAINT PETERSBURG, FL 33701

AS OF

12/08/2025

BY

KENNETH R. GILROY, CERT RES RD3591
RESIDENTIAL VALUATION SERVICE, INC
802 S WINTER PARK DR.
CASSELBERRY, FL 32707
(407) 466-4625
RVSKNTGILROY@AOL.COM

Uniform Residential Appraisal Report

131 Ormond Shores Dr.
File # L10000344

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 131 Ormond Shores Dr		City Ormond Beach		State FL Zip Code 32176	
Borrower J & J INV'S OF FLORIDA, LLC		Owner of Public Record J & J INV'S OF FLORIDA, LLC		County VOLUSIA	
Legal Description LENGTHY (SEE ATTACHED ADDENDUM)					
Assessor's Parcel # 422305040260		Tax Year 2025		R.E. Taxes \$ 4,117	
Neighborhood Name ORMOND SHORES		Map Reference 23-14S-32E		Census Tract 0805.00	
Occupant <input type="checkbox"/> Owner <input checked="" 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 checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)					
Lender/Client SYNERGY CONSULTING, LLC		Address 11 BEACH DR SE, SAINT PETERSBURG, FL 33701			
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). THIS WAS CONFIRMED THROUGH THE LOCAL MLS, COUNTY TAX, REDFIN, ZILLOW AND OTHER ONLINE DATA SOURCES.					

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

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.			

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 type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit 62 %
Built-Up <input checked="" type="checkbox"/> Over 75%	<input 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 8 %
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	141	Low 0	Multi-Family 10 %
Neighborhood Boundaries	NORTH OF OAKRIDGE BLVD, SOUTH OF ORMOND BY THE SEA, WEST					3,750	High 141	Commercial 10 %
OF THE ATLANTIC OCEAN AND EAST OF S NOVA RD.						375	Pred. 50	Other 10 %
Neighborhood Description	SEE ATTACHED ADDENDA							

Market Conditions (including support for the above conclusions) **SEE ATTACHED ADDENDA**

SITE Dimensions 87 X 97 Area 8439 sf Shape RECTANGULAR View N;Res;
Specific Zoning Classification LDR Zoning Description LOW DENSITY RESIDENTIAL
Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe N/A

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/> PUBLIC	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/> PUBLIC	Street ASPHALT	<input checked="" type="checkbox"/>
Gas	<input type="checkbox"/>	<input type="checkbox"/> NONE	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/> PUBLIC	Alley NONE	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	FEMA Flood Zone X	FEMA Map # 12127C0218K		FEMA Map Date 09/29/2017	
Are the utilities and off-site improvements typical for the market area?	<input checked="" type="checkbox"/>	<input 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

SEE ATTACHED ADDENDA

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	CONC./BLCK - C4	Floors	TL/CPT/WD-LM-C4	
# of Stories 1		<input type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls	CBS/FRM/PNT - C4	Walls	DW/PNT - C4	
Type <input checked="" type="checkbox"/> Det.	<input type="checkbox"/> Att.	<input type="checkbox"/> S-Det./End Unit	Basement Area 0 sq.ft.	Roof Surface SHINGLE - C4		Trim/Finish	WD/PNT - C4	
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Proposed	<input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts PARTIAL ALUM - C4		Bath Floor	TILE - C4	
Design (Style) RANCH			<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type MTL/VNL - C4		Bath Wainscot	TILE - C4	
Year Built 1999			Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated MTL/VNL - C4		Car Storage	<input type="checkbox"/> None	
Effective Age (Yrs) 8			<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens YES - C4		Driveway	# of Cars 4	
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	CONCRETE	
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel ELECTRIC	<input type="checkbox"/> Fireplace(s) # 0	<input checked="" type="checkbox"/> Fence WOOD	<input checked="" type="checkbox"/> Garage	# of Cars 2	
<input type="checkbox"/> Floor	<input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning		<input type="checkbox"/> Patio/Deck NONE	<input checked="" type="checkbox"/> Porch SCREEN	<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 SCN/SPA	<input checked="" type="checkbox"/> Other ENT/PRCH	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det.	<input type="checkbox"/> Built-in
Appliances <input 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 type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> Other (describe) FAN			
Finished area above grade contains: 7	Rooms	3	Bedrooms	2.0	Bath(s)	1,581	Square Feet of Gross Living Area Above Grade	
Additional features (special energy efficient items, etc.).	SEE ATTACHED ADDENDA							

IMPROVEMENTS Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;No updates in the prior 15 years;SEE

ATTACHED ADDENDUM;

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
SEE ATTACHED ADDENDA
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
SEE ATTACHED ADDENDA.

Uniform Residential Appraisal Report

131 Ormond Shores Dr.
File # L10000344

There are	6	comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 295,000 to \$ 625,000					
There are	27	comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 186,000 to \$ 961,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address	131 Ormond Shores Dr Ormond Beach, FL 32176	913 Stanford Ave Ormond Beach, FL 32176	815 Marvin Rd Ormond Beach, FL 32176	198 Magnolia Dr Ormond Beach, FL 32176			
Proximity to Subject		0.73 miles S	0.56 miles SE	0.45 miles N			
Sale Price	\$	\$ 353,883	\$ 441,000	\$ 465,000			
Sale Price/Gross Liv. Area	\$ 116.62 sq.ft.	\$ 277.56 sq.ft.	\$ 285.62 sq.ft.	\$ 320.47 sq.ft.			
Data Source(s)		DB MLS#1211392;DOM 70	DB MLS #208915;DOM 50	MLS #1087598;DOM 71			
Verification Source(s)		PR/ORB 8735-3637	PR/ORB 8704-1558	Realist, County-Property Appraise			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth	0	ArmLth	0	ArmLth	0
Concessions		Conv;0	0	Conv;0	0	Conv;0	0
Date of Sale/Time		s07/25;c06/25	0	s05/25;c04/25	0	s06/25;c06/25	0
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	8439 sf	10500 sf	0	9600 sf	0	7875 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;RANCH	DT1;RANCH		DT1;RANCH		DT1;RANCH	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	26	66	0 61	0 72		0	
Condition	C4	C4	+35,383	C3	-44,100	C3	-46,500
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	0	Total Bdrms. Baths	+10,000
Room Count	7 3 2.0	7 3 2.0		6 3 2.0	0	5 2 2.0	0
Gross Living Area	1,581 sq.ft.	1,275 sq.ft.	+29,070	1,544 sq.ft.	0	1,451 sq.ft.	+12,350
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Heating/Cooling	CENTRAL	CENTRAL		CENTRAL		CENTRAL	
Energy Efficient Items	NONE	NONE		NONE		NONE	
Garage/Carport	2ga4dw	2ga4dw		2ga2dw	0	1ga2dw	+15,000
Porch/Patio/Deck	CVD ENT/PRCH	CVD ENT/PRCH		CVD ENTRY	+10,000	CVD ENT/PAT	+4,000
Porch/Patio/Other	SCN PORCH	ENCL PORCH	-10,000	ENCL PORCH	-10,000	NONE	+15,000
Pool/Spa/Other	SCN POOL/SPA	OP POOL/PAT	+30,000	NONE/PATIO	+70,000	NONE/PATIO	+70,000
Fireplace/Other	NONE/NONE	NONE/NONE		NONE/NONE		NONE/NONE	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 84,453	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 25,900	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 79,850
Adjusted Sale Price of Comparables		Net Adj. 23.9 %		Net Adj. 5.9 %		Net Adj. 17.2 %	
		Gross Adj. 29.5 %	\$ 438,336	Gross Adj. 30.4 %	\$ 466,900	Gross Adj. 37.2 %	\$ 544,850

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) COUNTY TAX RECORDS, MLS AND ONLINE DATA SOURCES.

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) COUNTY TAX RECORDS, MLS AND ONLINE DATA SOURCES.

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	08/22/2025			
Price of Prior Sale/Transfer	\$190,000			
Data Source(s)	TAX, PUB.REC & INTRNT	MLS & PUBLIC RECORDS	TAX, PUB.REC & INTRNT	MLS, & PUBLIC RECORDS
Effective Date of Data Source(s)	12/10/2025	12/10/2025	12/10/2025	03/07/2022

Analysis of prior sale or transfer history of the subject property and comparable sales THE SUBJECT PROPERTY HAD BEEN TRANSFERRED OR SOLD

AS NOTED DURING THE BASIC SEARCH WITHIN THE PRIOR 12-36 MONTHS OF THE EFFECTIVE DATE FOR THIS REPORT. THE SUBJECT HAD 2 PRIOR UNQUALIFIED SALES ON 08/22/2025 FOR \$190,000 AND \$100 NOT CONSIDERED VALID SALES. COMPARABLES WITHIN 12 MONTHS ARE NOTED ABOVE UNLESS MORE THAN ONE FOUND WILL BE NOTED WITHIN THE REPORT. (SEE BELOW)

Summary of Sales Comparison Approach SEE ATTACHED ADDENDA.

Indicated Value by Sales Comparison Approach \$ 461,000

Indicated Value by: Sales Comparison Approach \$ 461,000 Cost Approach (if developed) \$ 483,131 Income Approach (if developed) \$ 0

FINAL WEIGHT WAS PLACED WITH THE MARKET APPROACH TO VALUE AS IT BEST REFLECTS THE ACTIONS OF BUYERS AND SELLERS IN THE OPEN MARKET. THE COST APPROACH WAS DEVELOPED, BUT NOT ACCURATE AND THE INCOME APPROACH NOT CONSIDERED AS THIS WAS NOT PART OF THE SCOPE OF WORK.

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: SEE ATTACHED ADDENDUM

UNDER CONDITION OF APPRAISAL, ADDITIONAL FEATURES AND/OR ATTACHED SPECIFICATION.

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 \$ 461,000, as of 12/08/2025, which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

Uniform Residential Appraisal Report

131 Ormond Shores Dr.
File # L10000344

The intended users of this appraisal report are the Lender/Client indicated on page one, for mortgage lending purposes only. The intended use is to evaluate the market value of the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report form and definition of market value. No additional intended users are identified by the appraiser. Subject to the attached limiting conditions and appraiser certification, this appraisal report was prepared in accordance with USPAP standards rule 2-2.

The subject property and all of its systems, including roof, mechanical, electrical, water, plumbing, some appliances and heating / air conditioning systems as seasonally applicable and observable without potential damage due to external temperature extremes and functioning properly. There were no readily observable adverse conditions nor physical deficiencies noted through observation from the ground and from readily accessible areas of the attic. The Appraiser observes, analyzes and reports the physical and economic characteristics of a property and provides an opinion of value. An Appraiser's observation is limited to readily observable conditions, is not as comprehensive an inspection as one performed by a licensed home inspector and does not guarantee that the property is free from defects, therefore, establishes the value for mortgage lending purposes only.

Clarification of Scope of Work from page four: The utilities, including electricity and water, were on at time of observation. The appraiser conducted a complete visual observation of the subject property, including photographs of both the exterior and interior of the property visible without moving furniture or personal items. The visual observation included: personally measuring the exterior of the improvements, discerning the amenities of both exterior and interior, noting the style and design and discerning general conformity to the market area.

Observation of the neighborhood was performed while photographing comparable properties from the street. Data for the subject property and comparable properties was obtained from county public records, MFR-MLS, IMAPP, Core Logic, Realist, personal observation, office files, flood maps and/or mapping systems, as applicable and/or available. This appraisal was performed to estimate current market value of the subject property as of the date of observation. The appraiser is not a certified home inspector and is not certified nor qualified to determine condition of the subject improvements, nor is the appraiser a structural engineer and is therefore not qualified to determine the structural soundness of the subjects improvements, including, but not limited, to wood-destroying-organisms. Suggest Buyer enlist the services of a certified home inspector. Additionally, the appraiser is not certified nor qualified to perform environmental inspections. This opinion of market value is based upon the extraordinary assumption that no adverse environmental conditions exist which would be harmful to the health of the inhabitants, including, but not limited to: radon gas, asbestos, mold, defective paint or drywall. If this assumption proves to be false, the estimated market value of the subject may be impacted. The appraisal establishes the value for mortgage lending purposes only. If more information is required, the appropriate expert(s) should be consulted.

The appraiser has not performed any appraisal services, nor any other services, for the subject property during the prior 36 months, further, has no personal, financial nor any other interest in the property being appraised, including any value conclusion. The opinion of estimated market value of the subject property as of the date of observation is my own and has been reached independently, free of any influence from Appraisal Management Companies, Brokers, Realtors, Lenders, Sellers, Buyers, or any other source.

(SEE ADDENDUM FOR MORE COMMENTARY)

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 LAND VALUE WAS ESTIMATED BASED ON EITHER COUNTY RECORDS, ALLOCATION AND LAND PURCHASES. VACANT LAND SALES SIMILAR IN SIZE ARE DIFFICULT TO OBTAIN AND USUALLY NOT AVAILABLE AS FOUND DURING RESEARCH OF SALES AND LISTINGS IN THE IMMEDIATE AREA AS MOST WERE PURCHASED WITH A TEAR DOWN DWELLING, IN BULK OR LARGE PARCELS.

COST APPROACH	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			=\$ 161,000
	Source of cost data LOCAL CONTRACTORS AND ONLINE DATA.	DWELLING	1,581 Sq.Ft. @ \$ 125.00	=\$ 197,625	
	Quality rating from cost service Q4 Effective date of cost data 12/10/2025		0 Sq.Ft. @ \$	=\$	
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)			=\$	43,900
	SEE ATTACHED ADDENDA	Garage/Carport	464 Sq.Ft. @ \$ 95.00	=\$	44,080
		Total Estimate of Cost-New		=\$	285,605
		Less Physical	Functional	External	
		Depreciation	30,474		=\$(30,474)
		Depreciated Cost of Improvements		=\$	255,131
		"As-is" Value of Site Improvements		=\$	67,000
	Estimated Remaining Economic Life (HUD and VA only)	67 Years	INDICATED VALUE BY COST APPROACH	=\$	483,131

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)

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.

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131 Ormond Shores Dr.
File # L10000344

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

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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 Appraisals 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 KENNETH R. GILROY, CERT RES RD3591
 Company Name RESIDENTIAL VALUATION SERVICE, INC
 Company Address 802 S. WINTER PARK DR.
CASSELBERRY, FL 32707
 Telephone Number (407) 466-4625
 Email Address RVSKNTGILROY@AOL.COM
 Date of Signature and Report 12/11/2025
 Effective Date of Appraisal 12/08/2025
 State Certification # RD3591
 or State License # _____
 or Other (describe) _____ State # _____
 State FL
 Expiration Date of Certification or License 11/30/2026

ADDRESS OF PROPERTY APPRAISED

131 Ormond Shores Dr
Ormond Beach, FL 32176
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 461,000

LENDER/CLIENT

Name No AMC
 Company Name SYNERGY CONSULTING, LLC
 Company Address 11 BEACH DR SE, SAINT PETERSBURG, FL
33701
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

Did not inspect subject property
 Did inspect exterior of subject property from street
 Date of Inspection _____
 Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
 Date of Inspection _____

Uniform Residential Appraisal Report

131 Ormond Shores Dr.
File # L10000344

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	131 Ormond Shores Dr Ormond Beach, FL 32176	72 Rockefeller Dr Ormond Beach, FL 32176			123 Ormond Shores Dr Ormond Beach, FL 32176					
Proximity to Subject		0.20 miles NW			0.02 miles SW					
Sale Price	\$ 116.62 sq.ft.	\$ 252.00 sq.ft.	\$ 410,000		\$ 201.78 sq.ft.	\$ 475,000		\$ sq.ft.		
Sale Price/Gross Liv. Area										
Data Source(s)		MLS #V4941174;DOM 151			DB MLS #1088269;DOM 5					
Verification Source(s)		PR/ORB 8748-3731			PR/ORB 8138-3501					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Conv;7500		-7,500	ArmLth Cash;0		0			
Date of Sale/Time		s08/25;c08/25		0	s10/21;c09/21		0			
Location	N;Res;	N;Res;			N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple					
Site	8439 sf	16117 sf		-25,000	12700 sf		0			
View	N;Res;	N;Res;			N;Res;					
Design (Style)	DT1;RANCH	DT1;RANCH			DT1;RANCH					
Quality of Construction	Q4	Q4			Q4					
Actual Age	26	69		0	39		0			
Condition	C4	C4			C4					
Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths		Total	Bdrms.	Baths
Room Count	7	3	2.0	6	3	2.1	-8,000	7	3	2.0
Gross Living Area	1,581 sq.ft.			1,627 sq.ft.		0	2,354 sq.ft.	-73,435		sq.ft.
Basement & Finished	0sf	0sf			0sf					
Rooms Below Grade										
Functional Utility	AVERAGE	AVERAGE			AVERAGE					
Heating/Cooling	CENTRAL	CENTRAL			CENTRAL					
Energy Efficient Items	NONE	NONE			NONE					
Garage/Carport	2ga4dw	2ga4dw			2ga4dw					
Porch/Patio/Deck	CVD ENT/PRCH	CVD ENT/PRCH			CVD ENT/PRCH					
Porch/Patio/Other	SCN PORCH	ENCL PORCH		-10,000	ENCL PORCH		-10,000			
Pool/Spa/Other	SCN POOL/SPA	NONE/PATIO		+70,000	NONE/PATIO		+70,000			
Fireplace/Other	NONE/NONE	NONE/NONE			NONE/NONE					
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 19,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -13,435	<input type="checkbox"/> + <input type="checkbox"/> -	\$			
Adjusted Sale Price of Comparables		Net Adj. 4.8 %		Net Adj. 2.8 %		Net Adj. %				
		Gross Adj. 29.4 %	\$ 429,500	Gross Adj. 32.3 %	\$ 461,565	Gross Adj. %	\$			

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	08/22/2025	07/19/2025		
Price of Prior Sale/Transfer	\$190,000	\$0		
Data Source(s)	TAX, PUB.REC & INTRNT	TAX, PUB.REC & INTRNT	TAX, PUB.REC & INTRNT	
Effective Date of Data Source(s)	12/10/2025	12/10/2025	12/10/2025	

Analysis of prior sale or transfer history of the subject property and comparable sales
THE SUBJECT PROPERTY HAD BEEN TRANSFERRED OR SOLD
AS NOTED DURING THE BASIC SEARCH WITHIN THE PRIOR 12-36 MONTHS OF THE EFFECTIVE DATE FOR THIS REPORT. THE SUBJECT HAD 2 PRIOR UNQUALIFIED SALES ON 08/22/2025 FOR \$190,000 AND \$100 NOT CONSIDERED VALID SALES. COMPARABLES WITHIN 12 MONTHS ARE NOTED ABOVE UNLESS MORE THAN ONE FOUND WILL BE NOTED WITHIN THE REPORT. SALE 4 HAD A PRIOR TRANSFER AS INDICATED ABOVE AND NOT CONSIDERED A VALID SALE. (SEE BELOW)

Analysis/Comments **SEE ATTACHED ADDENDUM**

ANALYSIS / COMMENTS

Additional Listings

131 Ormond Shores Dr.
File # L10000344

FEATURE	SUBJECT	LISTING # 1			LISTING # 2			LISTING # 3					
Address	131 Ormond Shores Dr Ormond Beach, FL 32176	792 Marvin Rd Ormond Beach, FL 32176			39 Benjamin Dr Ormond Beach, FL 32176								
Proximity to Subject		0.51 miles SE			0.34 miles S								
List Price	\$ 780,000		\$ 625,000		\$ 485,000					\$			
List Price/Gross Liv. Area	\$ 493.36 sq.ft.	\$ 334.22 sq.ft.		\$ 230.95 sq.ft.		\$	sq.ft.						
Last Price Revision Date	05/06/2024	NONE			NONE								
Data Source(s)		StellarMLS #V4943956			StellarMLS #FC310448								
Verification Source(s)		PUBLIC REC./ONLINE DATA			PUBLIC REC./ONLINE DATA								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		+(-) \$ Adjust.	DESCRIPTION		+(-) \$ Adjust.	DESCRIPTION		+(-) \$ Adjust.			
Sales or Financing Concessions		ACTIVE 2% S/L PRICE		-12,500	ACTIVE 2% S/L PRICE		-9,700						
Days on Market		135			180								
Location	N;Res;	N;Res;			N;Res;								
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple								
Site	8439 sf	8800 sf			08050 sf		0						
View	N;Res;	N;Res;			N;Res;								
Design (Style)	DT1;RANCH	DT1;RANCH			DT1;RANCH								
Quality of Construction	Q4	Q4			Q4								
Actual Age	26	62			65		0						
Condition	C4	C3		-62,500	C3		-48,500						
Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths	-10,000	Total	Bdrms.	Baths			
Room Count	7	3	2.0	8	4	3.0	-15,000	6	3	2.0			
Gross Living Area	1,581 sq.ft.			1,870 sq.ft.			-27,500	2,100 sq.ft.					
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0					
Functional Utility	AVERAGE	AVERAGE			AVERAGE								
Heating/Cooling	CENTRAL	CENTRAL			CENTRAL								
Energy Efficient Items	NONE	NONE			NONE								
Garage/Carport	2ga4dw	2ga2dw			01ga2dw			+15,000					
Porch/Patio/Deck	CVD ENT/PRCH	CVD ENTRY		+10,000	CVD ENTRY			+10,000					
Porch/Other	SCN PORCH	ENCL PORCH		-100,000	CVD PORCH			+4,000					
Pool/Other	SCN POOL/SPA	NONE/PATIO		+70,000	NONE/WD DECK			+70,000					
Other/Other	NONE/NONE	NONE/NONE			NONE/NONE								
Net Adjustment (Total)		<input type="checkbox"/>	+ <input checked="" type="checkbox"/>	-	\$ -147,500	<input type="checkbox"/>	+ <input checked="" type="checkbox"/>	-	\$ -8,500	<input type="checkbox"/>	+ <input type="checkbox"/>	-	\$
Adjusted List Price of Comparables		Net	23.6 %		Net	1.8 %		Net	%				
		Gross	49.2 %	\$ 477,500	Gross	42.6 %	\$ 476,500	Gross	%	\$			

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	LISTING # 1			LISTING # 2			LISTING # 3		
Date of Prior Sale/Transfer	08/22/2025									
Price of Prior Sale/Transfer	\$190,000									
Data Source(s)	TAX, PUB.REC & INTRNT	MLS & PUBLIC RECORDS			TAX, PUB.REC & INTRNT					
Effective Date of Data Source(s)	12/10/2025	12/10/2025			12/10/2025					

Comments: THE SUBJECT PROPERTY HAD BEEN TRANSFERRED OR SOLD AS NOTED DURING THE BASIC SEARCH WITHIN THE PRIOR 12-36 MONTHS OF THE EFFECTIVE DATE FOR THIS REPORT. THE SUBJECT HAD 2 PRIOR UNQUALIFIED SALES ON 08/22/2025 FOR \$190,000 AND \$100 NOT CONSIDERED VALID SALES. COMPARABLES WITHIN 12 MONTHS ARE NOTED ABOVE UNLESS MORE THAN ONE FOUND WILL BE NOTED WITHIN THE REPORT.

(SEE ATTACHED ADDENDUM)

Market Conditions Addendum to the Appraisal Report

131 Ormond Shores Dr.

File No. L10000344

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

Property Address	131 Ormond Shores Dr	City	Ormond Beach	State	FL	ZIP Code	32176
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Borrower J & J INVS OF FLORIDA, LLC

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	09	05	04	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.50	1.67	1.33	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	22	21	6	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	14.7	12.6	4.5	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current – 3 Months	Overall Trend		
Median Comparable Sale Price	310,000	365,000	314,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	43.00	75.00	108.00	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	372,500	410,000	370,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	96.00	98.00	67.00	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	94	92	92	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No		<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **SALE CONCESSIONS WERE TYPICAL FOR THE AREA. HOWEVER, NOT INCLUDED AS A PART OF MOST ONLINE PUBLIC RECORDS. SOME SELLERS AND BUILDERS WILL HELP WITH CLOSING COSTS. THE MLS MAKES AN EFFORT TO ENSURE THIS INFORMATION IS RECORDED BY ITS REALTORS. THEREFORE, CONFIRMED THROUGH THE MLS NOTED DURING RESEARCH AND RECONCILIATION AND UTILIZED IF SIGNIFICANT. NO HOA FEE WAS FOUND (SEE ATTACHED ADDENDUM UNDER MARKET CONDITIONS)**

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

SHORT SALES, REO AND FORECLOSURES HAD DOMINATED THE MARKET IN THE PAST AND NOT A MAJOR FACTOR TO THIS DATE WITH FEW VACANCY. THESE TYPES OF SALES HAVE BECOME LESS AND NOT AS ABUNDANT WITH SOME RECENT SHORT SALES REFLECTIVE OF CURRENT ARMS LENGTH SALES FOUND SCATTERED THROUGHOUT THE MARKET. FURTHER, NO ADVERSE NEIGHBORHOOD CONDITIONS IMPACTING THE SUBJECT WERE KNOWN BASED ON THE SCOPE OF WORK.

Cite data sources for above information. **THE INFORMATION PROVIDED ABOVE HAD BEEN DERIVED FROM THE LOCAL MLS, PUBLIC DATA, CITYDATA.COM AND OTHER VARIOUS INTERNET AVAILABLE WEB SITES.**

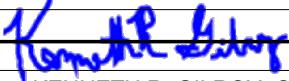
Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

APPRAISERS "INVENTORY ANALYSIS" MEDIAN SALE PRICE, DOM, AND OTHER DATA PROVIDED WAS DERIVED FROM THE SOURCES NOTED ABOVE IN WHICH THE APPRAISER DEEMS RELIABLE AND ACCEPTABLE SOURCES. HOWEVER, THE APPRAISER CANNOT VERIFY ALL OF THE INFORMATION IN THAT DATA SOURCE AND CANNOT GUARANTEE THE ACCURACY OF SUCH DATA OR CONCLUSIONS BASED THEREON. INFORMATION PERTAINING TO VALUES, DAYS ON MARKET, MEDIAN PRICE RANGE, ETC. TYPICALLY VARY BETWEEN REPORTING MATERIAL. HOWEVER, IS NOT USUALLY SIGNIFICANT UNLESS INSUFFICIENT. IN ADDITION, THE APPRAISER CANNOT GUARANTEE FUTURE MARKET CONDITIONS AFFECTING THE SUBJECT PROPERTY. THE NUMBER OF SALES FROM THE 1004 MC DOES NOT MATCH PAGE 2 OF THE URAR, BUT WITHIN A REASONABLE DIFFERENCE AS THE SEARCH PERIMETERS WITHIN EACH PROGRAM MAY DIFFER BY PROGRAMMER.

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

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

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

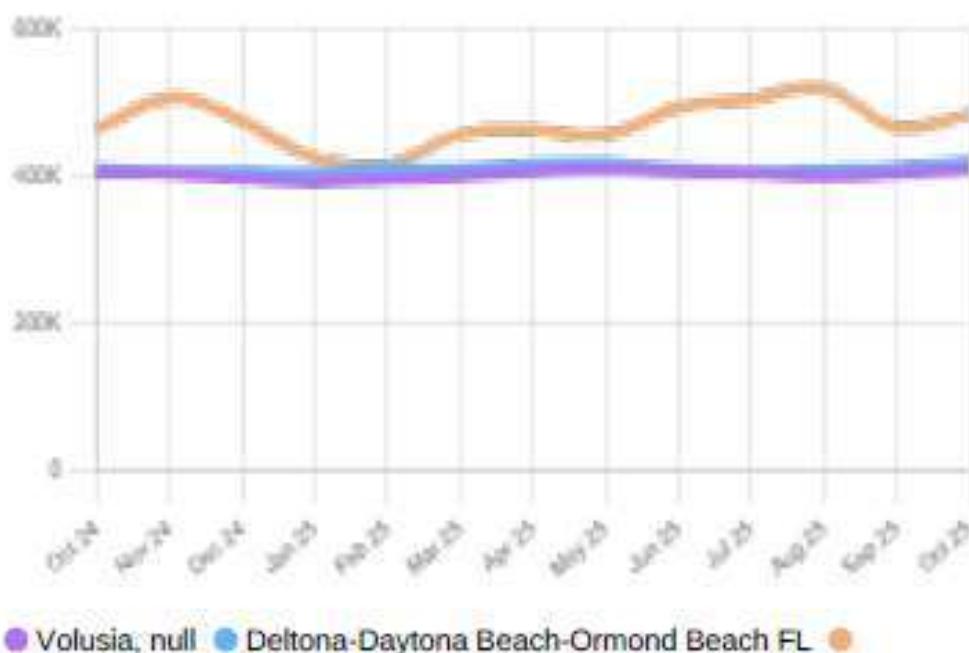
Signature		Signature
Appraiser Name	KENNETH R. GILROY, CERT RES RD3591	Supervisory Appraiser Name
Company Name	RESIDENTIAL VALUATION SERVICE, INC	Company Name
Company Address	802 S WINTER PARK DR, CASSELBERRY FL 32707	Company Address
State License/Certification #	RD3591	State
Email Address	RVSKNTGILROY@AOL.COM	Email Address

REALIST MARKET TREND

Borrower	J & J INVS OF FLORIDA, LLC			
Property Address	131 Ormond Shores Dr			
City	Ormond Beach	County	VOLUSIA	
Lender/Client	SYNERGY CONSULTING, LLC	State	FL	Zip Code 32176

Average Sales Price

MLS Tax



Actual Current month - Oct 25

\$483,601

Actual Prior month - Sep 25

\$467,196

3.4%

Same month prior year

\$463,628

4.1%

Supplemental Addendum

File No. L10000344

Borrower	J & J INVS OF FLORIDA, LLC		
Property Address	131 Ormond Shores Dr		
City	Ormond Beach	County	VOLUSIA
Lender/Client	SYNERGY CONSULTING, LLC		

• URAR: LEGAL DESCRIPTION

W 40.54 FT OF LOT 26 & E 44.46 FT OF LOT 27 BLK D ORMOND SHORES MB 9 PG 72 PER OR 4493 PG 2097 PER UNREC D/C PER OR 7499 PG 2495 PER OR 7514 PG 1215 PER OR 7649 PG 2828 PER OR 7970 PG 3344

• TAXES

THE TAXES FOR 2025 HAD NOT BEEN PAID TO THIS DATE AND NOT YET DELINQUENT. THE TOTAL TAXES WERE \$4,116.21 WITH NO SPECIAL ASSESSMENTS. FURTHER, NO EXEMPTIONS WERE FOUND PER COUNTY RECORDS.

• URAR: NEIGHBORHOOD - DESCRIPTION

THE SUBJECT PROPERTY WAS LOCATED IN A SUBURBAN AREA OF ORMOND BEACH, FLORIDA IN VOLUSIA COUNTY. THE SUBJECT WAS PROXIMATE TO MAJOR ROADWAYS, WATERWAYS AND COMMERCIAL USE PROPERTY THAT WERE NOT DIRECT. THESE FACTORS DID NOT NEGATIVELY AFFECT MARKETABILITY AS OTHER HOMES THROUGHOUT THE AREA SHARE A SIMILAR INFLUENCE AS NOTED DURING THE VISUAL INSPECTION AND AERIAL MAPPING. THE PROPERTY WAS PROXIMATE TO AREA PARKS, BEACHES, LAKES, RIVERS AND ENTERTAINMENT PROVIDING ADEQUATE ACCESS TO AND FOR FIRE, POLICE, SCHOOLS, TRANSPORTATION, EMPLOYMENT, RECREATION, MEDICAL FACILITIES AND ASSISTANCE. THE IMMEDIATE AREA WAS COMPRISED OF SINGLE FAMILY SITE BUILT AND CUSTOM HOMES HAVING MULTI FAMILY DWELLINGS, MANUFACTURED AND CONDOMINIUMS SCATTERED THROUGHOUT. SINGLE FAMILY DETACHED HOUSING LIKE THE SUBJECT VARY IN GLA, AGE AND APPEAL BASED ON DIFFERENT LOCATIONS, DESIGNS AND BUILDERS. THE RANGE IN VALUES THROUGHOUT THE AREA WAS CONSIDERED WIDE. FURTHER, THIS AREA HAD A STABLE RATE OF GROWTH, WITH A MIXED USE, HAVING A VARIETY OF LAND TYPES AND SIZES. IT SHOULD BE NOTED THAT THE INFLUENCES STATED ABOVE WERE NOT ADVERSE TO THE SUBJECT OR NEIGHBORHOOD AND WOULD NOT NEGATIVELY IMPACT MARKETABILITY AS OTHER HOMES SHARE THE SAME BASED ON THIS SCOPE OF WORK.

• URAR: NEIGHBORHOOD - MARKET CONDITIONS

THERE APPEARS TO BE A SEMI ACTIVE REAL ESTATE MARKET IN THE IMMEDIATE AREA WITH A SHORTAGE OF LIKE SALES AND LISTINGS. PROPERTY VALUES WERE REPORTED AS STABLE FOR LIKE HOUSING WITH CONSIDERATION TO THE MLS, OTHER ONLINE DATA SOURCES AND REALIST. MARKETING TIMES WERE 3-6 MONTHS AS NOTED FROM THE MOST RECENT DATA PROVIDED WITHIN A 12 MONTH TIME FRAME. SOME SALES HAD BEEN NOTED AS TAKING LONGER, BUT IN NEED OF REPAIR, HAD PRIOR LISTINGS WITHDRAWN AS THEY WERE OVER PRICED OR HAD ADDITIONAL ISSUES THAT EITHER THE BORROWER BACKED OUT OR THE LOAN FELL THROUGH. THE SEARCH CRITERIA FOR MARKET CONDITIONS INCLUDED A 1 MILE RADIUS OF SINGLE FAMILY RESIDENCES, SIMILAR IN GLA AND THE SAME IN LAND USE. SHORT SALES HAD DOMINATED THE MARKET IN THE PAST WITH FEW VACANCY. HOWEVER, ARE LESS AND NOT AS ABUNDANT AT THIS TIME WITH SOME RECENT SHORT SALES REFLECTIVE OF CURRENT ARMS LENGTH SALE PRICES FOUND SCATTERED THROUGHOUT. SPECIAL FINANCING, DISCOUNTS, OR CONCESSIONS WERE TYPICAL IN THE AREA AND NOT USUALLY A PART OF PUBLIC RECORD. THEREFORE, NOT READILY AVAILABLE TO THE APPRAISER AND ONLY USED WHEN AVAILABLE AND FOUND TO BE SIGNIFICANT.

DURING RECONCILIATION OF TRENDS THAT INCLUDE VALUES, DEMAND/SUPPLY AND MARKETING TIME RESEARCH MATERIAL SUCH AS THE LOCAL MLS, ONLINE DATA SOURCES AND REALIST WERE ANALYZED AND MAY DIFFER. IN MOST CASES THE LOCAL MLS WAS CONSIDERED TO HAVE MORE CURRENT DATA HAVING OTHER DATA FROM ONLINE SERVICES AND REALIST NOT AS CURRENT. THEREFORE, EACH MUST BE ANALYZED AND A CONCLUSION BASED ON THIS INFORMATION AND CONSIDERATION TO A PHYSICAL INSPECTION OF THE MARKET AREA. **THE SEARCH CRITERIA FOR THE 1004 MC, COMPARABLES AND PAGE 2 OF THE URAR WAS ASKING FOR AND CONSIDERED MORE LIKE TO THE SUBJECT AND THE SEARCH CRITERIA FOR PAGE 1 OF THE URAR IS TYPICALLY MORE BROAD AND ASKS FOR ALL SINGLE FAMILY NEIGHBORHOOD INFORMATION.** IT SHOULD BE NOTED THAT THE 1004 MC, ONE UNIT HOUSING PRICE AND TOP PORTION OF THE URAR PERTAINING TO LISTINGS AND SALES TYPICALLY DO NOT MATCH. THE 1004 MC WAS PROGRAM DERIVED FROM THE MLS FOR ALL SINGLE FAMILY RESIDENCES, WITHIN A 1 MILE RADIUS, 30% OF THE SUBJECTS GLA DUE TO LACK OF LIKE COMPARABLE HOMES WITHIN 12 MONTHS OF THE REPORT DATE. THE TOP PORTION OF PAGE 2 OF THE URAR WAS DERIVED FROM THE MLS HAVING THE CRITERIA CALCULATED AND PLACED IN THE PROGRAM BY THE APPRAISER OF ALL SINGLE FAMILY DETACHED HOUSING, 30% OF THE SUBJECTS GLA, SINGLE FAMILY IN USE, WITHIN A 1 MILE RADIUS AND 12 MONTHS OF THE REPORT DATE. THIS WAS TYPICAL AS NOTED FROM MANY SEARCHES OF VARIOUS PROPERTIES WITHIN THE COUNTIES OF THE CENTRAL FLORIDA MARKET AREA THE APPRAISER HAS EXPERIENCE IN. THIS WAS CONSIDERED TYPICAL APPRAISAL PRACTICE AND ACCEPTED BY THE REAL ESTATE INDUSTRY FOR THE SUBJECTS MARKET AREA. IT SHOULD BE NOTED THAT ALL OF THE RESEARCH MATERIAL WAS WEIGHTED ALONG WITH THE PHYSICAL INSPECTION TO DETERMINE TREND. FURTHER, THESE AREAS SOMETIMES DO NOT MATCH AND NOT A TYPO WITH VALUES CONSIDERED TO BE STABLE, SUPPLY AND DEMAND A SHORTAGE AND MARKETING TIME 3-6 MONTHS FOR LIKE PROPERTIES WITH PAGE ONE AN INDICATION FROM THE APPRAISER OF MORE THAN ONE DATA ANALYZED.

THE 10% INDICATED AS OTHER IN LAND USE IS REFLECTIVE OF VACANT LAND, CONSERVATION AREAS, LAKES, RIVERS, BEACH FRONT, OTHER BODIES OF WATER AND LARGER UNDEVELOPED PARCELS.

• URAR: SITE - COMMENTS ADVERSE CONDITIONS OR EXTERNAL FACTORS:

THE SUBJECTS LAND USE APPEARS TYPICAL FOR THE MARKET AREA. NO READILY OBSERVABLE ADVERSE ENVIRONMENTAL CONDITIONS WERE NOTED DURING THE NORMAL INSPECTION OF THE PROPERTY. THE TYPICAL UTILITY AND RIGHT OF WAY EASEMENTS DO EXIST. PRESENCE OF ADVERSE EASEMENTS OR ENCROACHMENTS SHOULD BE DETERMINED WITH AN UP TO DATE SURVEY.

(CONTINUED ON THE FOLLOWING PAGE)

Supplemental Addendum

File No. L10000344

Borrower	J & J INVS OF FLORIDA, LLC		
Property Address	131 Ormond Shores Dr		
City	Ormond Beach	County	VOLUSIA
Lender/Client	SYNERGY CONSULTING, LLC		

THE SUBJECT WAS ON PUBLIC WATER AND SEWER. PUBLIC WATER AND SEWER WERE COUNTY APPROVED AND CONSIDERED TYPICAL FOR THE MARKET AREA. THE WATER AND ELECTRICITY WERE ON AT THE TIME OF INSPECTION WITH THE COMPONENTS APPEARING AND ASSUMED OPERATIONAL AND ADEQUATE. THIS APPRAISAL HAD BEEN PREPARED WITH THE ASSUMPTION THAT THE ABOVE GROUND AND UNDERGROUND UTILITIES AND EQUIPMENT ARE ADEQUATE AND OPERATIONAL.

FEMA FLOOD MAPS ARE POORLY DEFINED AND SOMETIMES DIFFICULT TO DETERMINE AN ACCURATE LOCATION OF THE SUBJECT PROPERTY. THEREFORE, RECOMMEND FURTHER VERIFICATION BE MADE WITH AN UPDATED SURVEY OR FLOOD CERTIFICATION.

THE RELEVANT LEGAL, PHYSICAL, AND ECONOMIC FACTORS WERE ANALYZED TO THE EXTENT NECESSARY AND RESULTED IN A CONCLUSION THAT THE CURRENT USE OF THE SUBJECT PROPERTY IS THE HIGHEST AND BEST USE [USPAP 2014-15, STANDARDS RULE 2-2(A)(X)].

• URAR: IMPROVEMENTS - ADDITIONAL FEATURES

THE SUBJECT WAS A 1 STORY, SINGLE FAMILY RESIDENCE, HAVING 3 BEDROOMS AND 2 BATHS. AN INSPECTION OF THE NEIGHBORHOOD, EXTERIOR, INTERIOR, A/C, SOME ELECTRICAL, PLUMBING AND STRUCTURAL WAS CONDUCTED. IT SHOULD BE NOTED THAT THE APPRAISER IS NOT A HOME INSPECTOR OR ENGINEER AND THE IMPROVEMENT TO BE TYPICAL IN COMPARISON OF OTHER HOMES IN THE IMMEDIATE MARKET AREA. ADDITIONAL EXTERIOR FEATURES INCLUDED: CONCRETE, LANDSCAPING, EXTERIOR LIGHTING, FENCE, POOL/SPA, POOL EQUIPMENT, PATIOS AND PORCHES.

THE SUBJECT WAS CONSTRUCTED IN 1999 AND WELL MAINTAINED HAVING INTERIOR AND EXTERIOR FEATURES THAT INCLUDED: CONCRETE WALKWAY FROM DRIVE TO COVERED ENTRY/PORCH, COACH LIGHTS, GLASS BLOCK WINDOW FOR OWNERS BATH, METAL FRONT ENTRY DOOR WITH SIDE VIEWING WINDOW, SPLIT BEDROOM PLAN, CARPET, WOOD VINYL AND TILE FLOORING, OWNERS BATH HAD GARDEN TUB WITH SEPARATE TILED SHOWER AND HIS AND HER SINKS, 2 CAR GARAGE, SCREENED REAR PORCH AND SCREENED POOL WITH SPA.

• URAR: SUBJECT - OVERALL CONDITION OF THE PROPERTY

SEE COMMENTS ON ADDITIONAL FEATURES ABOVE. THIS REPORT WAS PREPARED "AS-IS" WITH A C4 CONDITION RATING WHICH IS DEFINED AS THE IMPROVEMENTS FEATURE SOME DEFERRED MAINTENANCE AND PHYSICAL DETERIORATION DUE TO NORMAL WEAR AND TEAR. THE DWELLING HAS BEEN ADEQUATELY MAINTAINED AND ONLY REQUIRES MINIMAL REPAIRS TO BUILDING COMPONENTS/MECHANICAL SYSTEMS AND COSMETIC REPAIRS. ALL BUILDING COMPONENTS HAVE BEEN ADEQUATELY MAINTAINED AND ARE FUNCTIONALLY ADEQUATE.

IT SHOULD BE NOTED THAT THE C4 RATING WAS APPLIED BASED ON THE CONDITION WITH CONSIDERATION TO MAINTENANCE, UPKEEP AND UPGRADES BASED ON AGE AND APPEAL TO THE MARKET.

• URAR: IMPROVEMENTS - PHYSICAL DEFICIENCIES OR ADVERSE CONDITIONS

THERE WERE NO READILY AVAILABLE ADVERSE CONDITIONS NOR PHYSICAL DEFICIENCIES NOTED DURING THE INSPECTION WHICH WOULD AFFECT THE LIVABILITY, MARKETABILITY NOR STRUCTURAL SOUNDNESS OF THE SUBJECT PROPERTY. THIS REPORT IS PREPARED FOR THE ESTIMATION OF MARKET VALUE AND IS NOT INTENDED TO BE A COMPLETE HOME INSPECTION WHICH SHOULD BE PERFORMED BY A CERTIFIED HOME INSPECTOR.

• URAR: IMPROVEMENTS - CONFORM TO THE NEIGHBORHOOD

THE SUBJECT PROPERTY WAS COMPATIBLE TO THE SURROUNDING MARKET AREA WITH RESPECT TO STYLE, QUALITY OF CONSTRUCTION, FUNCTIONALITY AND CONDITION. THERE WERE NO FUNCTIONAL INADEQUACIES OBSERVED. THIS APPRAISAL IS BASED ON THE ASSUMPTION THAT NO ADVERSE ENVIRONMENTAL CONDITIONS EXIST THAT WOULD BE HARMFUL TO THE HEALTH OF ITS INHABITANTS.

• URAR: COST APPROACH COMMENTS

THE LINE AMOUNT UNDER DWELLING INCLUDES APPLIANCES, CENTRAL A/C AND FLOOR COVERING. SITE IMPROVEMENTS INCLUDE: CONCRETE, LANDSCAPING, EXTERIOR LIGHTING, FENCE, POOL/SPA, POOL EQUIPMENT, PATIOS AND PORCHES. CALCULATIONS MADE ON PAGE TWO OF THE URAR WERE BASED ON MARKET TREND, APPEAL AND CONSIDERATION TO DEPRECIATION OVER A TOTAL ESTIMATED ECONOMIC LIFE OF 75 YEARS USING LOCAL CONTRACTOR ESTIMATES AND/OR ONLINE DATA SOURCES.

THE COST APPROACH HAD BEEN DEVELOPED AND NOT CONSIDERED ADEQUATE AS THE DWELLING WAS NOT NEW CONSTRUCTION. A COST APPROACH IS NOT TYPICALLY ACCURATE FOR OLDER HOMES AND NOT RELIABLE BECAUSE OF EVER CHANGING MATERIAL COST, LABOR COST, BUILDING CODES, ETC. THEREFORE, A COST APPROACH IS MOST ACCURATE WHEN THE DWELLING IS NEW.

THE SUBJECTS DWELLING WAS MEASURED BY THE APPRAISER UTILIZING THE STANDARD UNITS OF MEASUREMENTS FOR APPRAISING **ANSI** AND WAS WITHIN 2% LARGER THAN INDICATED IN COUNTY RECORDS AND THE MLS WHICH WAS NOT SIGNIFICANT. THIS WAS CONSIDERED ADEQUATE AND TYPICAL APPRAISAL PRACTICE AS COUNTY RECORDS UTILIZE ARTIST RENDITIONS, PLANS/SPECIFICATIONS ALONG WITH INTERIOR MEASUREMENTS AS WERE THE APPRAISER UTILIZES EXTERIOR MEASUREMENTS AND INCLUDES STAIRCASES AND OTHER FINISHED AREAS SOMETIMES NOT SUBMITTED TO THE COUNTY OR NOT RECORDED PROPERLY.

(CONTINUED ON THE FOLLOWING PAGE)

Supplemental Addendum

File No. L10000344

Borrower	J & J INVS OF FLORIDA, LLC		
Property Address	131 Ormond Shores Dr		
City	Ormond Beach	County	VOLUSIA
Lender/Client	SYNERGY CONSULTING, LLC		

• URAR: SALES COMPARISON ANALYSIS & ADDITIONAL COMMENTS - SUMMARY OF SALES COMPARISON APPROACH

THE ESTIMATED MARKET VALUE WAS BASED ON AN EXTENSIVE SEARCH OF THE MOST RECENT SOLD, PENDING AND ACTIVE PROPERTIES WITH CONSIDERATION GIVEN TO AGE, CONDITION, APPEAL AND ADDITIONAL FEATURES. FURTHER, THIS REPORT HAD BEEN PREPARED WITH CONSIDERATION TO MARKET INFLUENCE AND TREND IN A REPORTED STABLE MARKET. FEW LIKE SALES AND LISTINGS WERE FOUND, CONSIDERED AND EXPOSED DURING RESEARCH AND RECONCILIATION VARYING IN SALE/LIST PRICES. FURTHER, MOST WEIGHT WAS PLACED WITH SALES 1, 2, 3 AND THE MARKET APPROACH TO VALUE HAVING FURTHER SUPPORT FROM OTHER SALES AND THE LISTINGS. IN CONCLUSION, THE SALES AND LISTINGS USED WERE THE BEST.

THE SUBJECTS ESTIMATED MARKET VALUE EXCEEDS THE PREDOMINANT SINGLE FAMILY HOUSING PRICE AND THE SITE VALUE WAS GREATER THAN 30% OF THE ESTIMATED MARKET VALUE. THIS WAS DUE TO AGE, GLA AND SITE IMPROVEMENTS CONSIDERED TYPICAL APPRAISAL PRACTICE AND ACCEPTED BY THE REAL ESTATE INDUSTRY FOR THE SUBJECTS MARKET AREA.

IT SHOULD BE NOTED THAT THE IMMEDIATE AREA WAS SPARSE FOR RECENT AND LIKE SALES AND LISTINGS SIMILAR TO THE SUBJECT IN **AGE, CONDITION, GLA, AND A POOL WITH SPA AND SCREEN ENCLOSURE**. THIS INTERN RESULTED IN THE USE OF DATED SALE 5 AS IT WAS ON THE SAME STREET AND LARGER IN GLA. FURTHER, RESULTING IN COMPARABLES DIFFERING IN SAID FEATURES, COMPARABLES GREATER THAN 25% OF THE SUBJECTS SF AND SOME WITH GREATER THAN TYPICAL UNDERWRITER GUIDELINE ADJUSTMENTS OF EITHER 10% LINE, 15% NET OR 25% GROSS WHICH WAS NECESSARY AND UNAVOIDABLE. OTHER COMPARABLES WERE FOUND, BUT MUCH FURTHER IN DISTANCE, ACROSS MAJOR BOUNDARIES, IN A NEIGHBORING CITY, MUCH SMALLER OR LARGER IN GLA, INFERIOR IN LOCATION OR WOULD REQUIRE MORE EXCESSIVE ADJUSTMENTS THAN THE COMPARABLES USED. THEREFORE, THE BEST COMPARABLES WERE USED AS OF THIS REPORT DATE. THIS WAS CONSIDERED TYPICAL APPRAISAL PRACTICE AND ACCEPTED BY THE REAL ESTATE INDUSTRY FOR THE SUBJECTS MARKET AREA.

ALL SALES WERE WITHIN THE PAST 12 MONTHS EXCEPT SALE 5. HOWEVER, THE MARKET WAS REPORTED AS STABLE WITH NO ADJUSTMENT MADE FOR THE COMPARABLES IN THE DATE OF SALE/TIME SECTION OF THE GRID ONLY CONSIDERED. THIS WAS NOTED FROM THE MLS, 1004 MC, REALIST AND OTHER ONLINE DATA SOURCES. IN ADDITION, THE MARKET INDICATED A DIFFERENCE IN SALE TO LIST PRICE OF 0-13%. HOWEVER, THE MAJORITY OF HOMES SOLD WITH A 2% DIFFERENCE LESS THAN THE LIST PRICE. THEREFORE, A 2% DIFFERENCE WAS MADE TO THE LISTINGS BASED ON AVAILABLE MARKET DATA FOUND AND CONSIDERATION TO STABLE MARKET TRENDS.

SITE SIZES VARY TO THAT OF THE SUBJECT, BUT ALL WERE CONSIDERED OFF SETTING AND NO ADJUSTMENT MADE EXCEPT LISTING 1 WAS SUBSTANTIALLY LARGER WITH A GREATER UTILITY NOTED AS SUPERIOR AND A DOWNWARD ADJUSTMENT WAS REQUIRED. IN ADDITION, EACH HAD AN OFF SETTING VIEW WITH NO ADJUSTMENT. THIS WAS NOTED DURING RESEARCH AND RECONCILIATION BASED ON TREND, APPEAL, PAIRED SALES WHEN AVAILABLE AND UTILITY.

THE CONDITION ADJUSTMENT WAS BASED ON THE EFFECTIVE AGE REFLECTIVE OF OVERALL CARE, MAINTENANCE, RENOVATIONS AND UPDATING WITH CONSIDERATION GIVEN TO THE ACTUAL AGE. THE SUBJECT HAD BEEN MAINTAINED THROUGHOUT THE YEARS CONSIDERED TO BE A C4 AVERAGE RATING WITH UPGRADES AND OTHER FEATURES AS NOTED PER THE ADDITIONAL FEATURES SECTION OF THIS ADDENDUM AND PICTURES PROVIDED. ALL COMPARABLES WERE OLDER IN ACTUAL AGE THAN THE SUBJECT, BUT WAS NECESSARY AN UNAVOIDABLE. OTHER COMPARABLES WERE FOUND THE SAME OR NEWER IN ACTUAL AGE, BUT WERE ACROSS MAJOR BOUNDARIES, NOT AN ARMS LENGTH SALE OR WATER FRONT NOT CONSIDERED AS COMPARABLE AS THE SALES USED. AN ADJUSTMENT WAS CONSIDERED FOR CONDITION. SALE 1 HAD THE SAME CONDITION RATING, BUT NOTED AS AN INVESTOR OPPORTUNITY THAT LACKED SIMILAR FEATURES AND UPKEEP WITH A 10% UPWARD ADJUSTMENT OF THE SALE PRICE MADE. SALES 2, 3 AND THE LISTINGS WERE SUPERIOR IN CONDITION RATING WITH RECENT RENOVATIONS AND UPDATING TO THE KITCHEN, FLOORING AND OTHER AREAS OF THE HOME NOTED IN THE MLS. THEREFORE, A 10% DOWNWARD ADJUSTMENT OF THE SALE PRICE WAS NECESSARY. SALES 4 AND 5 WERE OFF SETTING AND NO ADJUSTMENT MADE. THESE ADJUSTMENTS WERE BASED ON MARKET TREND, APPEAL, DEPRECIATION, COST AND PAIRED SALES WHEN AVAILABLE.

ROOM COUNT ADJUSTMENTS REFLECT BEDROOM AND BATH DIFFERENCES AT \$10,000 PER BEDROOM WITH CONSIDERATION TO GLA, \$15,000 PER FULL BATH AND \$8,000 PER HALF BATH. THIS WAS NOTED DURING RESEARCH AND RECONCILIATION BASED ON MARKET TREND, APPEAL AND PAIRED SALES WHEN AVAILABLE.

THE INDICATED NEIGHBORHOOD MARKETING TIME WAS BASED ON THE HISTORY OF PAST SALES OF SIMILAR PROPERTIES AND CURRENT MARKET TRENDS WITHIN THE SUBJECTS MARKET AREA. EXPOSURE TIME IS THE SAME AS MARKETING TIME ASSUMING THAT THE PROPERTY IS REASONABLY AND COMPETITIVELY PRICED AND ADVERTISED FOR SALE IN A MANNER TYPICAL FOR THE AREA.

OTHER DIFFERENCES AND ADDITIONAL FEATURES WERE NOTED IN THIS REPORT WITH SOME HAVING AN ADJUSTMENT MADE SUCH AS GARAGES, DRIVEWAYS, PORCHES, PATIOS AND POOLS. THESE ADJUSTMENTS WERE BASED ON PAIRED SALES WHEN AVAILABLE, MARKET TREND AND UTILITY WITH CONSIDERATION OF COST TO CONSTRUCT PLUS DEPRECIATION AND APPEAL.

IN CONCLUSION, ALL OF THE SALES AND LISTINGS WERE IN THE SUBJECTS MARKET AREA AND BRACKET THE SUBJECTS SALIENT FEATURES. **MOST WEIGHT WAS PLACED WITH THE SALES COMPARISON APPROACH AND SALES 1-3 HAVING FURTHER SUPPORT FROM OTHER SALES AND THE LISTINGS**. THE ESTIMATED MARKET VALUE WAS DERIVED BY THE AVERAGE OF THE WEIGHTED SALES ADJUSTED PRICE WITH CONSIDERATION TO STABLE MARKET VALUES AND LACK OF LIKE INVENTORY.

(CONTINUED ON THE FOLLOWING PAGE)

THE SUBJECT WAS CONSTRUCTED PRIOR TO JULY 2008 AND THE FOLLOWING DID NOT APPLY. HOWEVER, THE VERBIAGE PROVIDED AS SOME LENDERS ARE REQUIRING THIS.

Supplemental Addendum

File No. L10000344

Borrower	J & J INVS OF FLORIDA, LLC		
Property Address	131 Ormond Shores Dr		
City	Ormond Beach	County	VOLUSIA
Lender/Client	SYNERGY CONSULTING, LLC		

553.885 CARBON MONOXIDE ALARM REQUIRED.—

(1) EVERY SEPARATE BUILDING OR ADDITION TO AN EXISTING BUILDING, OTHER THAN A HOSPITAL, AN INPATIENT HOSPICE FACILITY, OR A NURSING HOME FACILITY LICENSED BY THE AGENCY FOR HEALTH CARE ADMINISTRATION, CONSTRUCTED ON OR AFTER JULY 1, 2008, AND HAVING A FOSSIL-FUEL-BURNING HEATER OR APPLIANCE, A FIREPLACE, AN ATTACHED GARAGE, OR OTHER FEATURE, FIXTURE, OR ELEMENT THAT EMITS CARBON MONOXIDE AS A BYPRODUCT OF COMBUSTION SHALL HAVE AN APPROVED OPERATIONAL CARBON MONOXIDE ALARM INSTALLED WITHIN 10 FEET OF EACH ROOM USED FOR SLEEPING PURPOSES IN THE NEW BUILDING OR ADDITION, OR AT SUCH OTHER LOCATIONS AS REQUIRED BY THE FLORIDA BUILDING CODE. THE REQUIREMENTS OF THIS SUBSECTION MAY BE SATISFIED WITH THE INSTALLATION OF A HARD-WIRED OR BATTERY-POWERED CARBON MONOXIDE ALARM OR A HARD-WIRED OR BATTERY-POWERED COMBINATION CARBON MONOXIDE AND SMOKE ALARM. FOR A NEW HOSPITAL, AN INPATIENT HOSPICE FACILITY, A NURSING HOME FACILITY LICENSED BY THE AGENCY FOR HEALTH CARE ADMINISTRATION, OR A NEW STATE CORRECTIONAL INSTITUTION, AN APPROVED OPERATIONAL CARBON MONOXIDE DETECTOR SHALL BE INSTALLED INSIDE OR DIRECTLY OUTSIDE OF EACH ROOM OR AREA WITHIN THE HOSPITAL OR FACILITY WHERE A FOSSIL-FUEL-BURNING HEATER, ENGINE, OR APPLIANCE IS LOCATED. THIS DETECTOR SHALL BE CONNECTED TO THE FIRE ALARM SYSTEM OF THE HOSPITAL OR FACILITY AS A SUPERVISORY SIGNAL. THIS SUBSECTION DOES NOT APPLY TO EXISTING BUILDINGS THAT ARE UNDERGOING ALTERATIONS OR REPAIRS UNLESS THE ALTERATION IS AN ADDITION AS DEFINED IN SUBSECTION (3).

(2) THE FLORIDA BUILDING COMMISSION SHALL ADOPT RULES TO ADMINISTER THIS SECTION AND SHALL INCORPORATE SUCH REQUIREMENTS INTO ITS NEXT REVISION OF THE FLORIDA BUILDING CODE.

(3) AS USED IN THIS SECTION, THE TERM:

(A) "CARBON MONOXIDE ALARM" MEANS A DEVICE THAT IS MEANT FOR THE PURPOSE OF DETECTING CARBON MONOXIDE, THAT PRODUCES A DISTINCT AUDIBLE ALARM, AND THAT MEETS THE REQUIREMENTS OF AND IS APPROVED BY THE FLORIDA BUILDING COMMISSION.

(B) "FOSSIL FUEL" MEANS COAL, KEROSENE, OIL, FUEL GASES, OR OTHER PETROLEUM OR HYDROCARBON PRODUCT THAT EMITS CARBON MONOXIDE AS A BY-PRODUCT OF COMBUSTION.

(C) "ADDITION" MEANS AN EXTENSION OR INCREASE IN FLOOR AREA, NUMBER OF STORIES, OR HEIGHT OF A BUILDING OR STRUCTURE.

• URAR: CONDITIONS OF APPRAISAL

SUBJECT TO THE ATTACHED LIMITING CONDITIONS AND APPRAISER CERTIFICATION. THIS IS A LIMITED REPORT PREPARED IN ACCORDANCE WITH CURRENT USPAP STANDARDS AND PREPARED WITH THE ASSUMPTION INDICATED IN THE LEGAL AND CONTINUED SCOPE OF WORK OF THE ADDENDUM.

THE APPRAISER HAS NOT PERFORMED ANY SERVICE FOR THIS PROPERTY WITHIN THE PRIOR 36 MONTHS OF THIS REPORT DATE.

I PERFORMED THIS APPRAISAL IN ACCORDANCE WITH THE REQUIREMENTS OF TITLE XI OF THE FINANCIAL INSTITUTION REFORM, RECOVERY AND ENFORCEMENT ACT OF 1989, (12 U.S.C.3331 ET SEQ.), AND ANY IMPLEMENTING REGULATIONS.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

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

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

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

UAD Version 9/2011 (Updated 1/2014)

Form UADDEFINE1A - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Building Sketch

Borrower J & J INVS OF FLORIDA, LLC

Property Address 131 Ormond Shores Dr

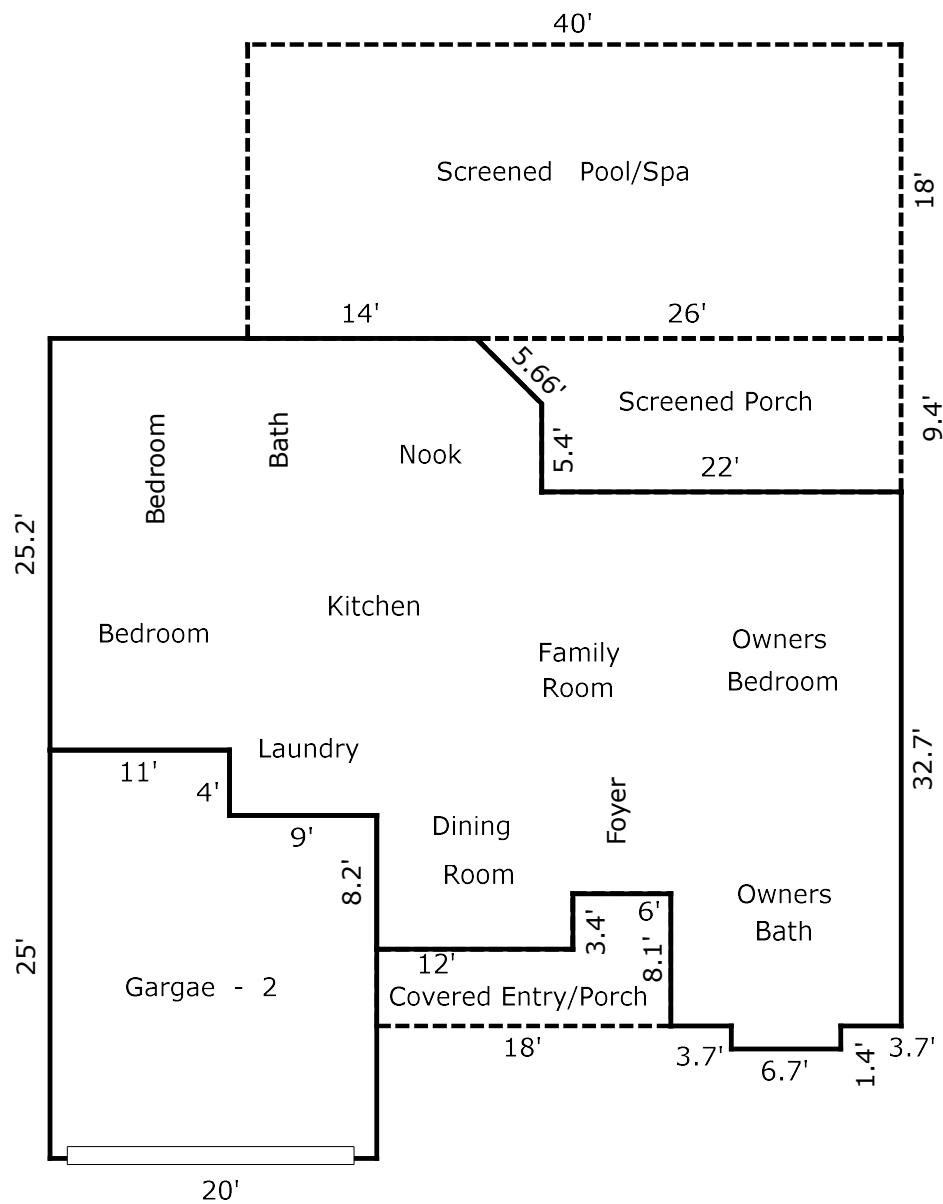
City Ormond Beach

County VOLUSIA

State FL

Zip Code 32176

Lender/Client SYNERGY CONSULTING, LLC



TOTAL Sketch by a la mode

Area Calculations Summary

Living Area	Calculation Details
First Floor	1580.99 Sq ft
	$6.7 \times 1.4 = 9.38$
	$14.1 \times 8.1 = 114.21$
	$24.6 \times 20.1 = 494.46$
	$12 \times 8.2 = 98.4$
	$25.2 \times 11 = 277.2$
	$21 \times 19.8 = 415.8$
	$9.4 \times 15.1 = 141.94$
	$4 \times 5.4 = 21.6$
	$0.5 \times 4 \times 4 = 8$
Total Living Area (Rounded):	1581 Sq ft
Non-living Area	
Covered Porch	105 Sq ft
	$8.1 \times 6 = 48.6$
	$4.7 \times 12 = 56.4$
2 Car Attached	464 Sq ft
	$20 \times 21 = 420$
	$4 \times 11 = 44$
Screened Porch	720 Sq ft
	$40 \times 18 = 720$
Screened Porch	214.8 Sq ft
	$9.4 \times 22 = 206.8$
	$0.5 \times 4 \times 4 = 8$

Subject Photo Page

Borrower	J & J INVS OF FLORIDA, LLC		
Property Address	131 Ormond Shores Dr		
City	Ormond Beach	County	VOLUSIA
Lender/Client	SYNERGY CONSULTING, LLC		



Subject Front

131 Ormond Shores Dr

Sales Price

G.L.A. 1,581

Tot. Rooms 7

Tot. Bedrms. 3

Tot. Bathrms. 2.0

Location N;Res;

View N;Res;

Site 8439 sf

Quality Q4

Age 26



Subject Rear



Subject Street

Interior Photos

Borrower	J & J INVS OF FLORIDA, LLC
Property Address	131 Ormond Shores Dr
City	Ormond Beach
Lender/Client	SYNERGY CONSULTING, LLC



OTHER STREET VIEW



EXTERIOR UTILITY



SIDE VIEW



OTHER SIDE VIEW



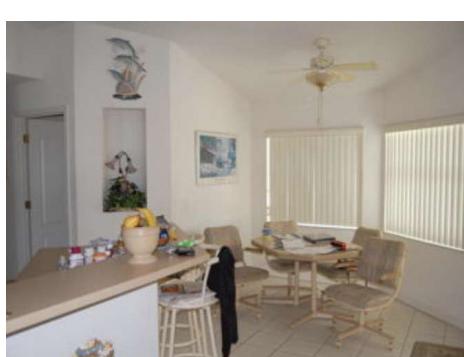
EXTERIOR AC



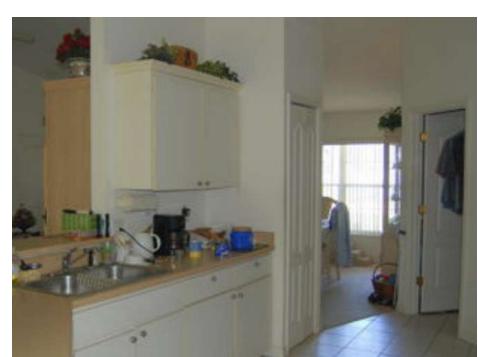
COVERED ENTRY/PORCH



SCREENED POOL/SPA



NOOK



KITCHEN



OWNERS BATH



OWNERS BATH CONTINUED



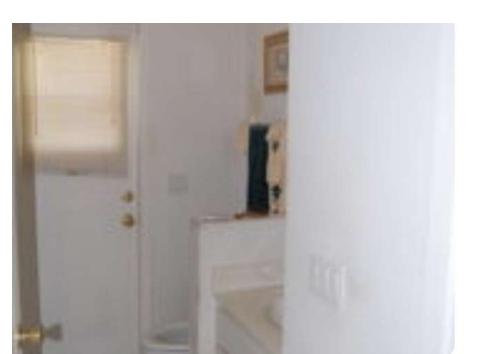
KITCHEN CONTINUED



OWNERS BEDROOM



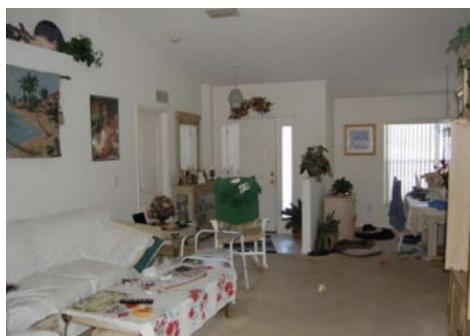
BEDROOM



BATH

Interior Photos

Borrower	J & J INVS OF FLORIDA, LLC		
Property Address	131 Ormond Shores Dr		
City	Ormond Beach	County	VOLUSIA
Lender/Client	SYNERGY CONSULTING, LLC		



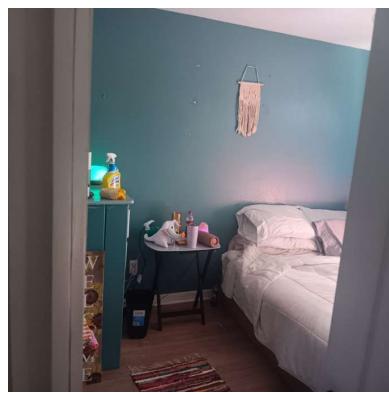
LIVING ROOM



DINING ROOM



SCREEN COVERED PORCH



BEDROOM

Comparable Photo Page

Borrower J & J INVS OF FLORIDA, LLC

Property Address 131 Ormond Shores Dr

City Ormond Beach

County VOLUSIA

State FL Zip Code 32176

Lender/Client SYNERGY CONSULTING, LLC



Comparable 1

913 Stanford Ave
 Proximity 0.73 miles S
 Sale Price 353,883
 GLA 1,275
 Total Rooms 7
 Total Bedrms 3
 Total Bathrms 2.0
 Location N;Res;
 View N;Res;
 Site 10500 sf
 Quality Q4
 Age 66



Comparable 2

815 Marvin Rd
 Proximity 0.56 miles SE
 Sale Price 441,000
 GLA 1,544
 Total Rooms 6
 Total Bedrms 3
 Total Bathrms 2.0
 Location N;Res;
 View N;Res;
 Site 9600 sf
 Quality Q4
 Age 61



Comparable 3

198 Magnolia Dr
 Proximity 0.45 miles N
 Sale Price 465,000
 GLA 1,451
 Total Rooms 5
 Total Bedrms 2
 Total Bathrms 2.0
 Location N;Res;
 View N;Res;
 Site 7875 sf
 Quality Q4
 Age 72

Comparable Photo Page

Borrower J & J INVS OF FLORIDA, LLC

Property Address 131 Ormond Shores Dr

City Ormond Beach

County VOLUSIA

State FL Zip Code 32176

Lender/Client SYNERGY CONSULTING, LLC



Comparable 4

72 Rockefeller Dr

Proximity 0.20 miles NW

Sale Price 410,000

GLA 1,627

Total Rooms 6

Total Bedrms 3

Total Bathrms 2.1

Location N;Res;

View N;Res;

Site 16117 sf

Quality Q4

Age 69



Comparable 5

123 Ormond Shores Dr

Proximity 0.02 miles SW

Sale Price 475,000

GLA 2,354

Total Rooms 7

Total Bedrms 3

Total Bathrms 2.0

Location N;Res;

View N;Res;

Site 12700 sf

Quality Q4

Age 39

Comparable 6

Proximity

Sale Price

GLA

Total Rooms

Total Bedrms

Total Bathrms

Location

View

Site

Quality

Age

Listing Photo Page

Borrower	J & J INVS OF FLORIDA, LLC		
Property Address	131 Ormond Shores Dr		
City	Ormond Beach	County	VOLUSIA
Lender/Client	SYNERGY CONSULTING, LLC		



Listing 1

792 Marvin Rd
Proximity 0.51 miles SE
List Price 625,000
D.O.M. 135
GLA 1,870
Total Rooms 8
Total Bdrms 4
Total Baths 3.0
Age/Year Built 62



Listing 2

39 Benjamin Dr
Proximity 0.34 miles S
List Price 485,000
D.O.M. 180
GLA 2,100
Total Rooms 6
Total Bdrms 3
Total Baths 2.0
Age/Year Built 65

Listing 3

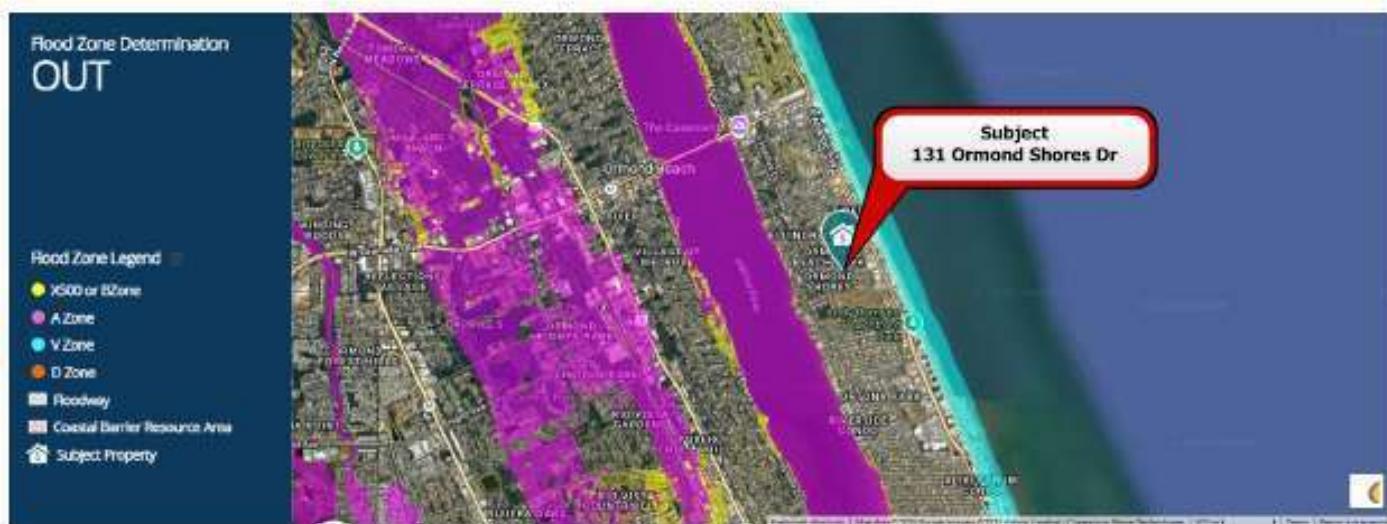
Proximity
List Price
D.O.M.
GLA
Total Rooms
Total Bdrms
Total Baths
Age/Year Built

Flood Location Map

Borrower	J & J INVS OF FLORIDA, LLC		
Property Address	131 Ormond Shores Dr		
City	Ormond Beach	County	VOLUSIA
Lender/Client	SYNERGY CONSULTING, LLC		

131 Ormond Shores Dr, Ormond Beach, FL 32176-7760, Volusia County

STANDARD FLOOD MAP



Special Flood Hazard Area (SFHA)	Out
Community Participation Status	R - Regular
Distance to 100 yr Flood Plain	1387 ft
Community Number - Map Panel & Suffix	125136-0218K
Flood Zone Code	X
Panel Date	September, 29, 2017
County	Volusia
Original Panel Firm Date	September, 7, 1973
FIPS Code	12127
Coastal Barrier Resource Area (CBRA)	Out

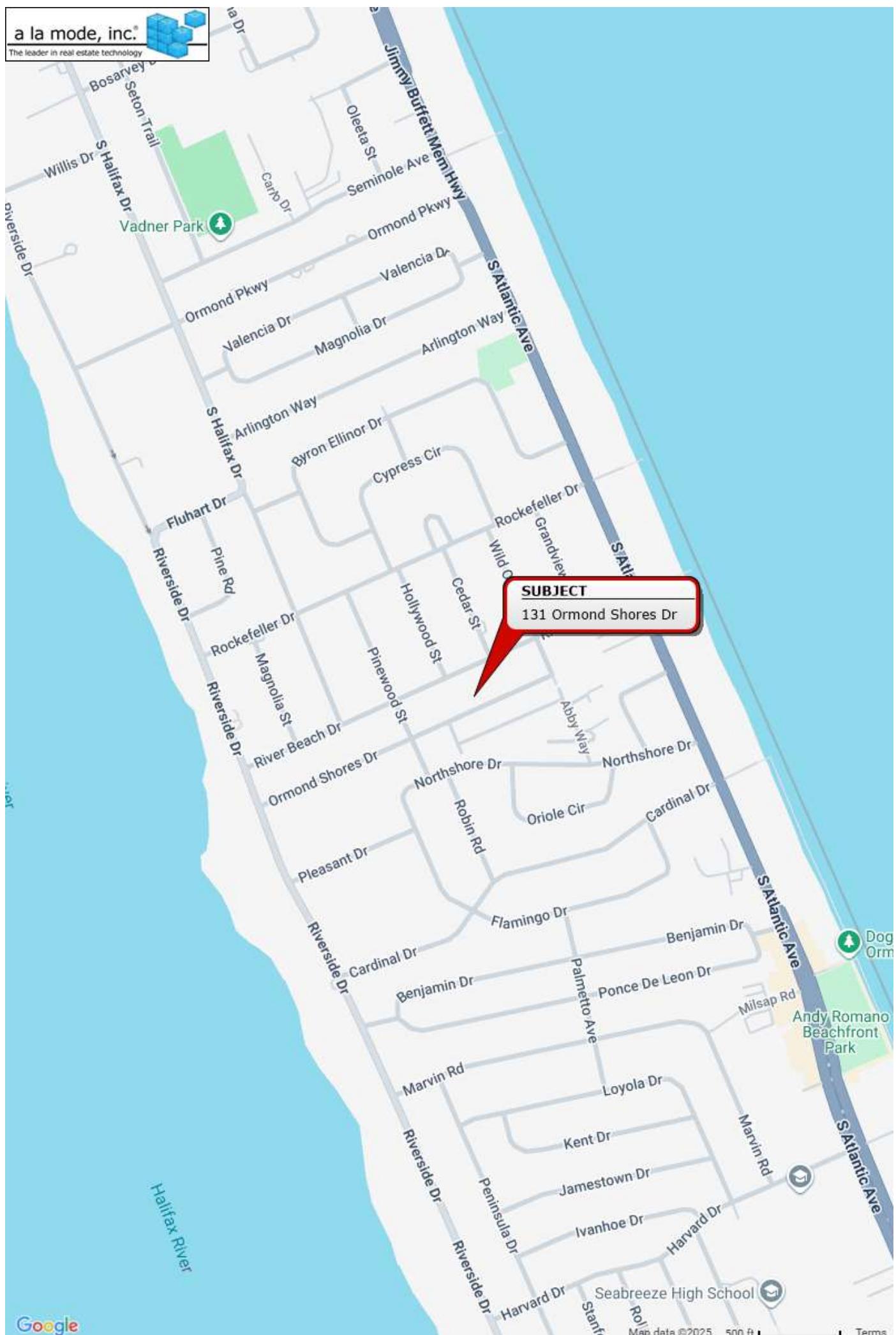
Plat Map

Borrower	J & J INVS OF FLORIDA, LLC				
Property Address	131 Ormond Shores Dr				
City	Ormond Beach	County	VOLUSIA	State	FL
Lender/Client	SYNTERGY CONSULTING, LLC				



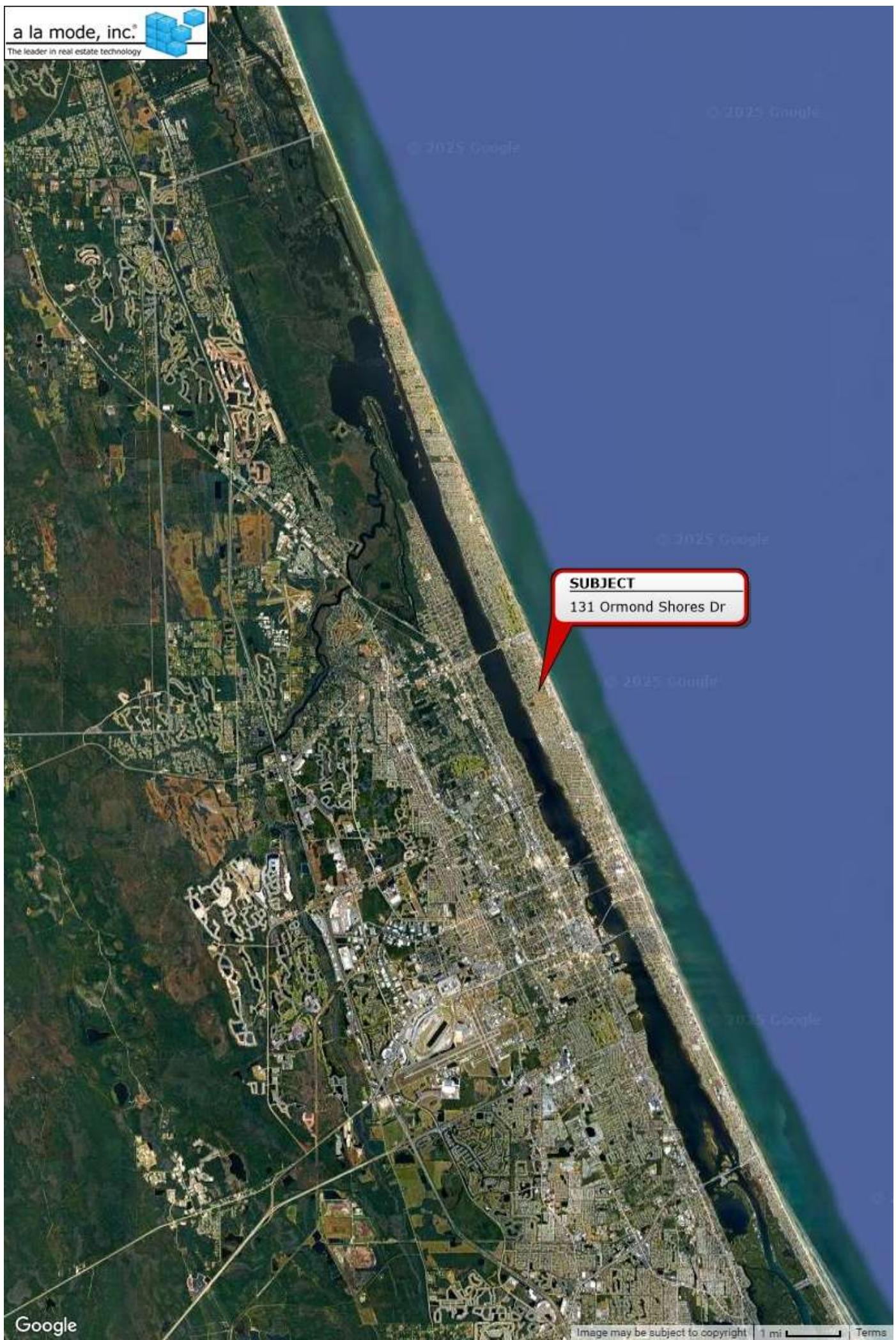
Street Location Map

Borrower	J & J INVS OF FLORIDA, LLC		
Property Address	131 Ormond Shores Dr		
City	Ormond Beach	County	VOLUSIA
Lender/Client	SYNERGY CONSULTING, LLC		



Aerial Location Map

Borrower	J & J INVS OF FLORIDA, LLC				
Property Address	131 Ormond Shores Dr				
City	Ormond Beach	County	VOLUSIA	State	FL
Lender/Client	SYNTERGY CONSULTING, LLC				



Comparable Location Map

Borrower	J & J INVS OF FLORIDA, LLC		
Property Address	131 Ormond Shores Dr		
City	Ormond Beach	County	VOLUSIA
Lender/Client	SYNERGY CONSULTING, LLC		



County Records / Tax - Page 1

Borrower	J & J INVS OF FLORIDA, LLC		
Property Address	131 Ormond Shores Dr		
City	Ormond Beach	County	VOLUSIA
Lender/Client	SYNERGY CONSULTING, LLC		



Volusia County Property Appraiser

123 W. Indiana Ave, Rm. 102

DeLand, FL 32720

Phone: (386) 736-5901 Web: vcpa.vcgov.org

Property Summary

Alternate Key:	3087071
Parcel ID:	422305040260
Township-Range-Section:	14 - 32 - 23
Subdivision-Block-Lot:	05 - 04 - 0260
Owner(s):	J & J INVESTMENTS OF FLORIDA LLC - FS - Fee Simple - 100%
Mailing Address On File:	1425 OCEAN SHORE BLVD ORMOND BEACH FL 32176
Physical Address:	131 ORMOND SHORES DR, ORMOND BEACH 32176
Building Count:	1
Neighborhood:	2372 - ORMOND BEACH PARK (4223-04)
Subdivision Name:	
Property Use:	0100 - SINGLE FAMILY
Tax District:	201-ORMOND BEACH
2025 Final Millage Rate:	16.3635
Homestead Property:	No
Agriculture Classification:	No
Short Description:	23-14-32 W 40.54 FT OF LOT 26 & E 44.46 FT OF LOT 27 BLK D O RMOND SHORES MB 9 PG 72 PER OR 4493 PG 2097 PER OR 7499 PG 2 495 PER OR 7514 PG 1215 PER OR 7649 PG 2828 PER OR 7970 PG 3

Property Values

Tax Year:	2026 Working	2025 Final	2024 Final
Valuation	1-Market Oriented	1-Market Oriented	1-Market Oriented
Method:	Cost	Cost	Cost
Improvement	\$195,668	\$195,668	\$203,765
Value:	\$160,310	\$160,310	\$160,310
Land Value:	\$355,978	\$355,978	\$364,075
Just/Market Value:			

Working Tax Roll Values by Taxing Authority

County Records / Tax - Page 2

Borrower	J & J INVS OF FLORIDA, LLC				
Property Address	131 Ormond Shores Dr				
City	Ormond Beach		County	VOLUSIA	State
Lender/Client	SYNERGY CONSULTING, LLC		FL		Zip Code 32176

Tax Authority	Just/Market Value	Assessed/100% Taxable		Millage Rate	Estimated Taxes
		Value	%		
0017 CAPITAL IMPROVEMENT	\$355,978	\$355,978	100.00	\$355,978.5000	\$533.97
0012 DISCRETIONARY	\$355,978	\$355,978	100.00	\$355,978.7480	\$266.27
0011 REQ LOCAL EFFORT	\$355,978	\$355,978	100.00	\$355,978.0310	\$1,078.97
0050 GENERAL FUND	\$355,978	\$355,978	100.00	\$355,978.2007	\$1,139.38

<http://vcpa.vcgov.org/parcel/export/?altkey=3087071&report=owner>

10/25, 3:41 PM

Volusia County Property Appraiser's Office

0053 LAW ENFORCEMENT FUND	\$355,978	\$355,978	100.00	\$355,978.5994	\$569.35
0055 LIBRARY	\$355,978	\$355,978	100.00	\$355,978.3697	\$131.61
0520 MOSQUITO CONTROL	\$355,978	\$355,978	100.00	\$355,978.1573	\$56.00
0530 PONICE INLET PORT AUTHORITY	\$355,978	\$355,978	100.00	\$355,978.0660	\$23.49
0058 VOLUSIA ECHO	\$355,978	\$355,978	100.00	\$355,978.2000	\$71.20
0057 VOLUSIA FOREVER	\$355,978	\$355,978	100.00	\$355,978.2000	\$71.20
0065 FLORIDA INLAND NAVIGATION DISTRICT	\$355,978	\$355,978	100.00	\$355,978.0270	\$9.61
0100 HALIFAX HOSPITAL AUTHORITY	\$355,978	\$355,978	100.00	\$355,978.7019	\$249.86
0001 ST. JOHNS WATER	\$355,978	\$355,978	100.00	\$355,978.1791	\$63.81

County Records / Tax - Page 3

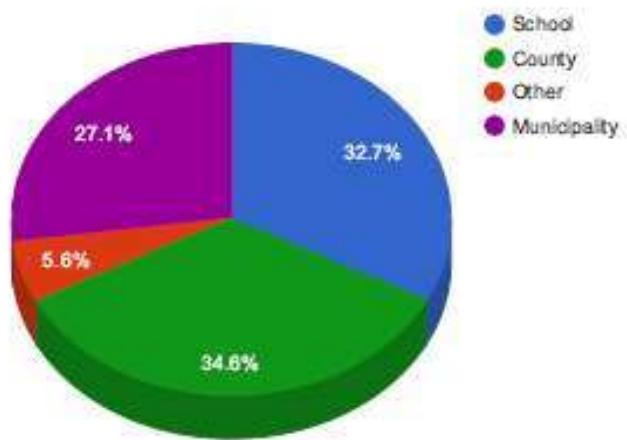
Borrower	J & J INVS OF FLORIDA, LLC			
Property Address	131 Ormond Shores Dr			
City	Ormond Beach	County	VOLUSIA	State FL Zip Code 32176
Lender/Client	SYNERGY CONSULTING, LLC			

0180	ORMOND BEACH	\$355,978	\$355,978.0	\$355,978.3202	\$1,537.90
0184	ORMOND BEACH	\$355,978	\$355,978.0	\$355,978.0630	\$22.43
				16.3635	\$5,825.05

Non-Ad Valorem Assessments

Project	#UnRateAmount	Estimated Ad Valorem Tax	\$5,825.05
		Estimated Non-Ad Valorem Tax	\$0.00
Estimated Taxes:			\$5,825.05
		Estimated Tax Amount without SOH/10CAP ②	\$5,825.05

Where your tax dollars are going:



Previous Years Certified Tax Roll Values

Year	Land Value	Impr Value	Just Value	Non-Sch Assd	County Exemptions	County Taxable	HX Savings
2025	\$160,310	\$195,668	\$355,978	\$298,973	\$55,722	\$243,251	\$57,005

County Records / Tax - Page 4

Borrower	J & J INVS OF FLORIDA, LLC	
Property Address	131 Ormond Shores Dr	
City	Ormond Beach	County VOLUSIA
Lender/Client	SYNERGY CONSULTING, LLC	State FL Zip Code 32176

2024	\$160,310	\$203,765	\$364,075	\$299,613	\$55,000	\$244,613	\$64,462
2023	\$95,795	\$304,238	\$400,033	\$3,14,168	\$55,000	\$259,168	\$85,865
2022	\$73,508	\$299,169	\$372,577	\$297,165	\$55,000	\$242,165	\$75,512
2021	\$56,079	\$220,609	\$276,688	\$215,195	\$55,000	\$160,195	\$61,493
2020	\$53,958	\$196,487	\$250,445	\$212,224	\$55,000	\$157,224	\$38,221
2019	\$53,958	\$182,808	\$236,766	\$207,453	\$55,000	\$152,453	\$29,313
2018	\$48,875	\$154,710	\$203,585	\$203,585	\$50,000	\$153,585	\$0
2017	\$48,875	\$150,656	\$199,531	\$124,260	\$50,500	\$73,760	\$75,271

Land Data

#	Land Use	Ag	Type	Units	Acres	Sq Feet	FF	Depth	Rate	Just Value
1	0101-IMP PVD THRU .49 AC	N	F- FRONT FOOT				85.0	100	2,050	\$160,310
										Total Land Value: \$160,310

Building(s) - Residential

Card (Bldg) #: 1

Style:	RN - RANCH, STANDARD 1STORY	# Stories:	1	2 Fixture	0
Description:	R1 - Single Family	#	3	Baths:	
Quality	350	Bedrooms:		3 Fixture	1
Grd:		Floor:	20 -	Baths:	
Arch		Type:	COMBINATION	4 Fixture	1
Design:		Wall Type:	5 -	Baths:	
Year Built:	1999		DRYWALL	5 Fixture	0
Total	1,564	Exterior	17 -	Baths:	
SFLA:		Wall:	CONCRETE	6 Fixture	0
HVAC:	Y - AIR		BLOCK	Baths:	
	CONDITIONING	Roof:	STUCCO	7 Fixture	0
Heat	6 -	Cover:	CONCRETE	Baths:	
Method:	FORCED		SLAB	Add'l	1
	DUCTED	Roof:	3 -	Fixtures:	
Heat	1 -	Type:	ASPHALT		
Source:	ELECTRICITY	FPL:	SHINGLE		
			03 -		
			GABLE		
			0 / 0 /		

Total Building Value: \$170,801

County Records / Tax - Page 5

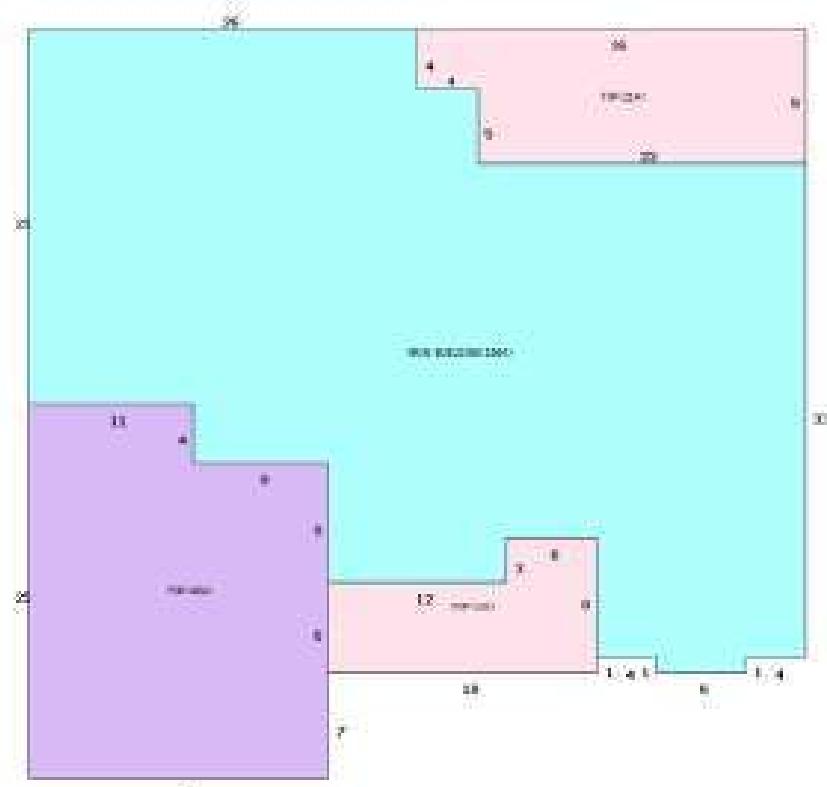
Borrower	J & J INVS OF FLORIDA, LLC		
Property Address	131 Ormond Shores Dr		
City	Ormond Beach	County	VOLUSIA
Lender/Client	SYNERGY CONSULTING, LLC		

Additions to Base Area - Card (Bldg) #1

Description	Area	Year Built
MAIN BUILDING	1564	
Porch, Open Finished	214	
Porch, Open Finished	126	
Finished Garage	464	
Total Building Area	2,368	

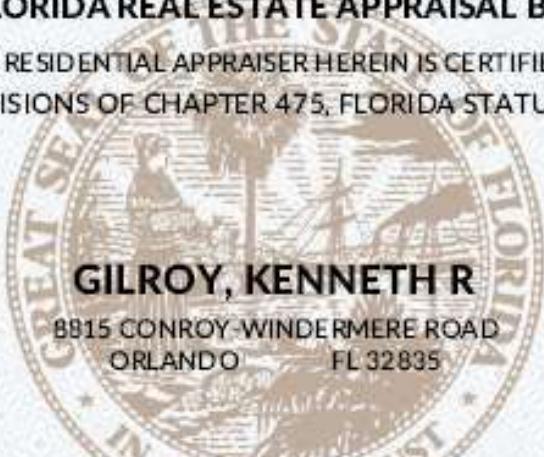
[or?altkey=3087071&report=owner](#)

Volusia County Property Appraiser's Office



LICENSE

Borrower	J & J INVS OF FLORIDA, LLC		
Property Address	131 Ormond Shores Dr		
City	Ormond Beach	County	VOLUSIA
Lender/Client	SYNERGY CONSULTING, LLC		

	Ron DeSantis, Governor	Melanie S. Griffin, Secretary
STATE OF FLORIDA DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION		
FLORIDA REAL ESTATE APPRAISAL BD		
THE CERTIFIED RESIDENTIAL APPRAISER HEREIN IS CERTIFIED UNDER THE PROVISIONS OF CHAPTER 475, FLORIDA STATUTES		
		
GILROY, KENNETH R 8815 CONROY-WINDELMERE ROAD ORLANDO FL 32835		
LICENSE NUMBER: RD3591		
EXPIRATION DATE: NOVEMBER 30, 2026		
Always verify licenses online at MyFloridaLicense.com		
	ISSUED: 12/03/2024	
Do not alter this document in any form.		
This is your license. It is unlawful for anyone other than the licensee to use this document.		

E & O INSURANCE

Borrower	J & J INVS OF FLORIDA, LLC		
Property Address	131 Ormond Shores Dr		
City	Ormond Beach	County	VOLUSIA
Lender/Client	SYNERGY CONSULTING, LLC		



Real Estate Appraisers
Errors and Omissions Policy

Declarations

Agency Branch Prefix Policy Number
078990 969 RIA65261480925

Insurance is provided by
Continental Casualty Company,
151 North Franklin Street, Chicago, IL 60606
A Stock Insurance Company.

1. NAMED INSURED AND MAILING ADDRESS:

Kenneth R Gilroy
802 S Winter Park Drive
Casselberry, FL 32707

NOTICE TO POLICYHOLDERS:

The Errors and Omissions Liability coverage
afforded by this policy is on a Claims Made and
Reported basis. Claim Expenses will reduce the
Limits of Liability. Please review the policy
carefully and discuss this coverage with your
insurance agent or broker.

2. POLICY PERIOD: Inception: 10/29/2025 Expiration: 10/29/2026
at 12:01 A.M. Standard time at your address shown above.

3. ERRORS AND OMISSIONS LIABILITY:

A. Limits of Liability:	Each Claim:	\$500,000	Aggregate:	\$1,000,000
B. Discrimination Limits of Liability:				\$100,000
C. Deductible:	Each Claim:	\$1,000		
D. First Coverage Date:	10/29/2020			
E. Prior Acts Date:	10/29/2001			