

APPRAISAL OF REAL PROPERTY

LOCATED AT:

8260 Angelmoss Ct

Lot 1, Villages of Pine Island of Metes & Bounds description attached (see OR 2018000290613)

Saint James City, FL 33956

FOR:

Trustees of the Villages of Pine Island Trust

AS OF:

05/17/2025

BY:

Rebecca Pate, SRA, AI-RRS
Appraisal Associates & Consultants

PO Box 11624

Naples, FL 34101

239-273-3035

rebecca@swfl-appraiser.com

Limited Appraisal Analysis - Summary Appraisal Report

File No.

BORROWER/SUBJECT PROPERTY INFORMATION

Borrower Villages of Pine Island Trust

Census Tract 0702.02

Map Reference 15980

Property Address 8260 Angelmoss Ct

Check one: ☒ SF ☐ PUD ☐ Condo ☐ 2-4 Units

City Saint James City

County Lee

State FL

Zip Code 33956

Phone No. Res.

Loan Amount Requested \$

Term

Mos.

Owner's Est. of Value \$

No. of Rooms	No. of Bedrooms	No. of Baths	Family room or den	Gross Living Area	Garage/Carport (specify type & no.)	Porches, Patio or Pool (specify)	Central Air
6	2	2	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	1,440 Sq. Ft.	2cg	Terrace	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

FIELD REPORT

NEIGHBORHOOD

Location ☐ Urban ☒ Suburban ☐ Rural

Built Up ☐ Over 75% ☒ 25% to 75% ☐ Under 25%

Growth Rate ☐ Fully Dev. ☐ Rapid ☒ Steady ☐ Slow

Property Values ☐ Increasing ☒ Stable ☐ Declining

Demand/Supply ☐ Shortage ☒ In Balance ☐ Over Supply

Marketing Time ☒ Under 3 Mos. ☐ 4-6 Mos. ☐ Over 6 Mos.

NEIGHBORHOOD RATING

Good Avg. Fair Poor

Property Compatibility ☒ ☐ ☐ ☐

General Appearance of Properties ☒ ☐ ☐ ☐

Appeal to Market ☒ ☐ ☐ ☐

Present Land Use 75% 1 Family % 2-4 Family % Apts. % Condo 5% Commercial % Industrial 20% Vacant % Other

Change in Present Land Use ☒ Not Likely ☐ Likely ☐ Taking Place From To

Predominant Occupancy ☒ Owner ☐ Tenant 0% Vacant

Similar Housing Price Range \$ 390,000 to \$ 1,650,000 Predominant Value \$ 549,000

Similar Housing Age 0 yrs. to 60 yrs. Predominant Age 30 yrs.

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

Comments including those factors affecting marketability (e.g. public parks, schools, view, noise)

The island is located in Lee County, on the Gulf of Mexico coast of southwest Florida. The Intracoastal Waterway passes through Pine Island Sound, to the west of the island. Pine Island is the largest island (18 miles long, 2 miles wide with five unique communities) off Florida's Southwestern Gulf coast, 15 minutes from Cape Coral and 30 minutes from Fort Myers. Pine Island is home to four unincorporated towns: Pine Island Center, St. James City, Bokeelia, and Pineland. Matlacha also is considered one of the communities, but is on its own small island. Pine Island has a small town atmosphere, and mostly agricultural zoning. According to the 2000 census, the population of Pine Island is about 9,000.

SUBJECT PROPERTY

Approximate Year Built 2025 No. of Units 1 No. of Stories 3

Type (detached, duplex, semi-detached, etc.) Attached

Design (rambler, split, etc.) Three Story Townhouse

Exterior Walls Material CBS Stucco Roof Material Comp.Shgl

Is the property located in a FEMA Special Flood Hazard Area? ☐ No ☒ Yes

Special Energy Efficient Items Aluminum Insulated Windows, ceiling fans.

PROPERTY RATING

Good Avg. Fair Poor

Condition of Exterior ☒ ☐ ☐ ☐

Compatibility to Neighborhood ☒ ☐ ☐ ☐

Appeal and Marketability ☒ ☐ ☐ ☐

Comments (favorable or unfavorable including any deferred maintenance)


The subject improvements are proposed, one unit was valued of four proposed within the building. The appraisal has been completed as if the 1,440 sf unit was completed and ready for occupancy under a hypothetical condition.

SALES COMPARISON ANALYSIS															
ITEM		SUBJECT		COMPARABLE NO. 1				COMPARABLE NO. 2				COMPARABLE NO. 3			
Address	8260 Angelmoss Ct			13411 Causeway Palms Cv				738 Donax St				26773 Hickory Blvd Apt 6			
	Saint James City, FL 33956			Fort Myers, FL 33908				Sanibel, FL 33957				Bonita Springs, FL 34134			
Proximity to Subject				10.00 miles SE				10.58 miles SE				22.67 miles SE			
Days on Market				125								0			
Sales Price		\$ N/A				\$ 450,000				\$ 599,000				\$ 640,000	
Sales Price/Sq. Ft.		\$ /Sq. Ft.		\$ 298.41 /Sq. Ft.				\$ 434.06 /Sq. Ft.				\$ 556.52 /Sq. Ft.			
Data/Verif. Source(s)		Plans/Specs		MLS #224016901;DOM 253				MLS #225011047;DOM 2				MLS #225024495;DOM 29			
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+ (-)\$ Adjust.		DESCRIPTION		+ (-)\$ Adjust.		DESCRIPTION		+ (-)\$ Adjust.	
Date of Sale/Time		N/A		s12/24;c11/24				s02/25;c02/25				s04/25;c04/25			
Location		N;Res;		N;Res				N;Res				N;Res			
Site Size		2157 sf		5001 sf				2751 sf				2770 sf			
Site View		N;Res;		N;Res;				N;Res;				B;Intercoastal;		-50,000	
Age		0		6				50				39			
Condition		Good		Good				Good		0		Good		0	
Above Grade		Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths		
Room Count		6	2	2	6	2	2.0	6	2	2.0	6	2	3.0	-10,000	
Gross Living Area		1,440 Sq. Ft.		1,508 Sq. Ft.		-8,200		1,380 Sq. Ft.		+7,200		1,150 Sq. Ft.		+34,800	
Heating/Cooling		FWA/CAC		FWA/CAC				FWA/CAC				FWA/CAC			
Garage/Carport		2ga2dw		2ga2dw				None		+20,000		2ga2dw			
Porches, Patio, Pools, etc.		Pch/Patio NoPool		Pch/Patio Pool		-30,000		Pch/Patio NoPool				Pch/Patio NoPool			
Special Energy Efficient Items		Code Compliant		Code Compliant				Code Compliant				Code Compliant			
Instrument Number		N/A		OR #339189				OR #39296				OR #117849			
Parcel Number		04-45-22-00-00010.1240		02-46-23-L4-27000.0250		0		30-46-23-T2-00900.0050		0		30-47-25-B4-00300.0060		0	
Net Adj. (total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$		-38,200		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$		27,200		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$		-25,200	
Indicated Value of Subject				Net: 8.5 %				Net: 4.5 %				Net: 3.9 %			
				Gross: 8.5 % \$		411,800		Gross: 4.5 % \$		626,200		Gross: 14.8 % \$		614,800	

General Comments See attached Addendum.

Property Rights Appraised ☒ Fee Simple ☐ Leased Fee ☐ Leasehold ☐ Other (describe)

Opinion of Market Value \$ 577,000 as of 05/17/2025

Signature 

Date of Report/Signature 05/17/2025

Completed By Rebecca Pate, SRA, AI-RRS

Title or Designation SRA, AI-RRS

License or Certification # Cert Res RD7409

License or Certification State FL Expires 11/30/2026

Inspection of Subject: ☒ None ☐ Interior & Exterior ☐ Exterior Only

Date of Inspection: 05/17/2025

Additional Comparable Sales

File No.

[illegible]

Supplemental Addendum

File No.

Borrower	Villages of Pine Island Trust				
Property Address	8260 Angelmoss Ct				
City	Saint James City	County	Lee	State	FL Zip Code 33956
Lender/Client	Trustees of the Villages of Pine Island Trust				

Compliance Statements
INTENDED USE AND USER OF THE APPRAISAL

It is our understanding that this valuation analysis being properly correlated and in sufficient detail to assist in and serve as a basis for planning & management purposes. To the best of our ability, the analysis, opinions, conclusions, and all forecasting utilized in the valuation were developed and the report was prepared in accordance with the standards and report writing requirements of the Federal Deposit Insurance Corporation. The client is the only intended users of this report.

Other third-party users are not permitted to use this report for any purpose whatsoever. Only the client identified above may use this report. No other use or users are intended. Unauthorized users of this report do so at their own risk. No liability is assumed, expressed, or implied by Rebecca Pate, SRA, AI-RRS or Appraisal Associates & Consultants for unauthorized use of this report.

This property was observed by Rebecca Pate, SRA, AI-RRS on May 17, 2025, who hereby certifies compliance with all relevant provisions or any subsequent changes as mandated by Uniform Standards of Professional Appraisal Practice (USPAP), the benchmark of appraisal methodology. She also certify that she has a minimum of two years of geographic and assignment type competency in the subject property's market area, competency of the subject's property type and full access to all known data sources for the subject's market area.

The subject property is located 52.5 miles from my office. This assignment requires geographic competency, and as part of the scope of work I have spent sufficient time in the subject's market to understand the nuances of the local market and the supply and demand factors relating to the specific property type and the location involved. Such understanding will not be imparted solely from a consideration of specific data such as demographics, costs, sales and rentals. The necessary understanding of local market conditions provides the bridge between a sale and a comparable sale or a rental and a comparable rental in understanding this assignment.

This appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C 331 et seq.) and any implementing regulations.

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence Requirements (AIR) and any applicable state laws required for compliance. This includes each safeguard cited in FannieMae Appraiser Independence Requirements. (October 15, 2010)

Extraordinary Assumptions & Hypothetical Conditions

This appraisal was made "subject to" completion per plans and specifications under a hypothetical condition that the improvements were complete and ready for occupancy as of the effective date of this report. The use of a hypothetical condition could affect assignment results.

Measuring Standard

ANSI measuring standard was not utilized in completing this report, the plans and specs were used to estimate GLA.

Photograph Disclosure

Subject & comparable/active listing photos in the photo addendum were taken 05/17/2025 or retrieved from available services, as noted due to photographic quality, obscured visual observation, people in photographs or denied access into gated communities.

Chain of Custody Due Diligence

This appraisal report is being transmitted to the aforementioned intended user(s) in a secure PDF format. Any end users who modify its contents through additions or deletions have violated this due diligence clause. Hence, be advised that if modified by the aforementioned methodologies, this document will not be considered a true copy of the original report and thus not recognized by the State Appraisal Board. Any modifications will render this report unusable, and thus, this appraiser will not be held legally responsible for its content or conclusions.

Electronic Signature

The electronic signature is under the sole control of Rebecca Pate, SRA, AI-RRS and is password protected

Prior Service Disclosure

Appraiser has not performed any services regarding the subject property within the previous 36 Months as described herein. Appraiser has completed the education requirements of the Appraisal Institute and the State of Florida and is in compliance with current licensure. Appraiser has the geographic and property type competence to complete this assignment.

By accepting this assignment, the appraiser certifies that she is in good standing with the Florida Appraisal Board and that the appraisal will be completed in accordance with the Uniform Standards of Professional Appraisal Practice (USPSP). The appraiser also certifies that she maintains the promulgated standards required by the regulatory agencies in oversight of appraisals and appraisal practice. she has not been unduly influence by the client, borrower, any officer of the lending organization or any of their representative and that she has not exchanged any promise for any compensation for this assignment based upon a predetermined value or outcome for this assignment.

Exposure Time

The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and

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reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real estate and value ranges and under various market conditions.

The appraisal was made under the market value definition of value cited within this report below which assumes the price at which the property would change hands between a willing buyer and willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts. The current valuation of the subject property was not influenced by a forced sale. Thus, exposure time was estimated at 3-6 Months +/-

MARKET VALUE DEFINITION

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress. The Appraisal of Real Estate, 13th Ed., p.23

Personal Property

No personal property items were included as a part of this analysis or final value estimate.

HIGHEST AND BEST USE

Highest and best use is defined by "Real Estate Appraisal Terminology" as follows:

"That reasonable and probable use that supports the highest present value, as defined, as of the effective date of the appraisal.

Alternatively, that use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in highest land value.

The definition immediately above applies specifically to the highest and best use of land. It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use."

Highest and best use "as vacant" would be to hold for future use as a Attached Single Family Residential Use.

Highest and best use "as improved" is Attached Single Family Residential Use.

Analysis: The highest and best use of the property is Attached Single Family Residential Use.

Remaining Economic Life EREL of the Subject Unit = 60 years.

Listing to Sale Discounts

The listing prices in the market do not dictate the final value of the property, not having sold, the listing to sale discount has been based only on an assumption that the market will forecast a deduction for negotiation. As such, an Assumption was made that a list to sale discount at a rate of 5% would be necessary for negotiation. The listing to sale discount was based on an extraordinary assumption, at its foundation, that all of the assumed factors were fact rather than assumptions based on available market data. At this time, due to the shortage of inventory, purchasers are offering more than the listing prices to win the bids.

Buyers in this specific market were not necessarily as concerned with price, as the accommodation of their individual preferences. It is not unusual within the Naples Market area for buyer entering purchase agreements to exceed market supported estimated values reconciled during the appraisal process and pay a premium price over that estimate in order to satisfy their individual preferences and purchasing desires. This factor was not measurable but accommodated best by use of the appraiser's personal knowledge of the market and selection of comparable sales. Therefore, the more accurate indicators of value was the analysis of actual sales.

Predominant Price -vs- Value

The term "predominant" was construed by the appraiser, for the purposes of this report, to be synonymous with the term "mode" (a frequency average) utilized in statistical analysis. The "mode" of any group of statistical data is simply that item that occurs with the most frequency. Therefore, the sales price which occurs within the marketplace with the greatest degree of frequency, within the time frame from which the sales data was selected, (typically 6 months or one year), was reported as the "predominant" price factor. The appraiser is not aware of any study, doctrine or thesis indicating a consistent, direct relationship between a greater occurrence of any single factor within a limited time frame and the market value or marketability of one particular property. In many cases, it was nothing more than an occurrence or random chance.

Although the final estimate of market value of the **subject property was above the predominant price** for the market area, it fell well within the overall range of market prices and marketability would not be adversely affected. The median sales price within the 1004MC addendum represents directly comparable sales to the subject property rather than the overall market, however, the predominant price within the first page of the appraisal report represents the overall market area.

Sales Comparison Comments

Six closed sales have been provided and analyzed. No locational adjustments were warranted since the subject and comparable sales have similar locational factors. Every effort was made to similar improvements with similar views. All sales and listings were from the similar market areas. Each of the closed sales occurred within 12-months of the effective date.

Living area adjustments are not warranted comparable sales within +/-100sf to the subject. Living area adjustments were applied at a rate of \$120 per square foot. The remaining adjustments are nominal and based on previous market extractions in which sales are paired to determine the contributory value of individual items within the marketplace. Adjustments were made for view,square footage, bathrooms and yard amenities. No sales were found to bracket the subject's age, thus no adjustments

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were necessary for age since the comparable sales were considered of similar effective age through consistent maintenance; and alternatively were adjusted in favor of a condition adjustment for differences.

The site's were considered functionally equal due to situs, shape and overall buildable area. An adjusted sale price range from \$411,800 to \$626,200 was developed from the closed comparable sales with an estimated market value reconciled in the mid-price range. Most weight was given to sales #1,2&4 which were the most similar arm's length transactions.

It was necessary to include sales/listings that varied above the normal line, net and gross adjustment guideline and include sales which exceeded 25% of the subject size and 30% of the subject's age. The presence of multiple adjustments does not in any way diminish the supportability of the final value estimate except to compensate for buyer preferences. The presence of adjustments exceeding the normal guidelines have no adverse effect on the analysis as a whole, but were necessary due to few available substitute properties of the subject condition within the market area.

Site Sales Analysis

Site Area Analysis							
MLS #	Address	Sold Price	Sold Date	DOM	Acres	Site SF	\$/Site SF
224086795	4715 SANDPIPER DR	\$25,000	12/30/2024	16	0.165	7,187	\$3.48
224086793	4711 SANDPIPER DR	\$25,000	12/30/2024	16	0.165	7,187	\$3.48
224068549	4907 GULFGATE LN	\$30,000	11/4/2024	56	0.092	4,008	\$7.49
223035977	7244 LADYFISH DR	\$30,000	7/15/2024	419	0.092	4,008	\$7.49
223093409	3801 SNOWBIRD LN	\$32,000	8/8/2024	211	0.189	8,233	\$3.89
223093403	3779 SNOWBIRD LN	\$32,000	8/8/2024	211	0.189	8,233	\$3.89
224026485	4491 PINE HILL CT	\$32,000	7/30/2024	125	0.258	11,238	\$2.85
223062554	4456 LAKE HEATHER CIR	\$34,000	8/29/2024	350	0.279	12,153	\$2.80
223021062	4924 COBIAC DR	\$35,000	2/12/2025	682	0.101	4,400	\$7.96
225002646	3716 MANATEE DR	\$37,000	2/12/2025	4	0.245	10,672	\$3.47
						Mean	\$4.68
						Median	\$3.68

Eight closed site sales were researched and analyzed. A range of \$2.80 to \$7.96 per square foot resulted from the analysis, with a mean price per square foot of \$4.68 and a median price at \$3.68. Each of the sales were found to be waterfront sites. A final price per square foot was reconciled at \$4.00/sqft or \$35,000 allocated to the subject site.

Site Area Analysis - Price Per Bulk Acreage						
MLS #	Address	Sold Price	Sold Date	DOM	Acres	\$/Acre
224010202	8721 REDWOOD DR	\$90,000	1/17/2025	321	1.25	\$72,000
224065514	4626 COURTNEY RD	\$98,000	2/14/2025	170	1.004	\$97,610
223040500	6455 STRINGFELLOW RD	\$190,000	6/17/2024	220	5	\$38,000
223021531	4201 SUNSHINE BLVD	\$200,000	5/20/2024	392	2.5	\$80,000
224044223	15551 QUAIL TRL	\$395,000	12/20/2024	208	5.251	\$75,224
223073039	6700 STRINGFELLOW RD	\$450,000	7/8/2024	194	13.25	\$33,962
					Mean	\$66,133
					Median	\$73,612

The bulk price per acre, for the overall site was estimated at \$70,000/per acre for the raw land.

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Property History Addendum

8260 Angelmoss Ct
-No transfer history. No offering within the prior 12-month period.

* COMPARABLE 12-MONTH PRIOR TRANSFER HISTORY *
(may include properties that were considered but not utilized as comparables)

13411 Causeway Palms Cv
-No transfer history.

738 Donax St
-No transfer history.

26773 Hickory Blvd Unit 6
-No transfer history.

1454 Sandpiper Cir
-No transfer history.

1950 Periwinkle Way
-No transfer history.

17054 Marina Cove Ln
-No transfer history.

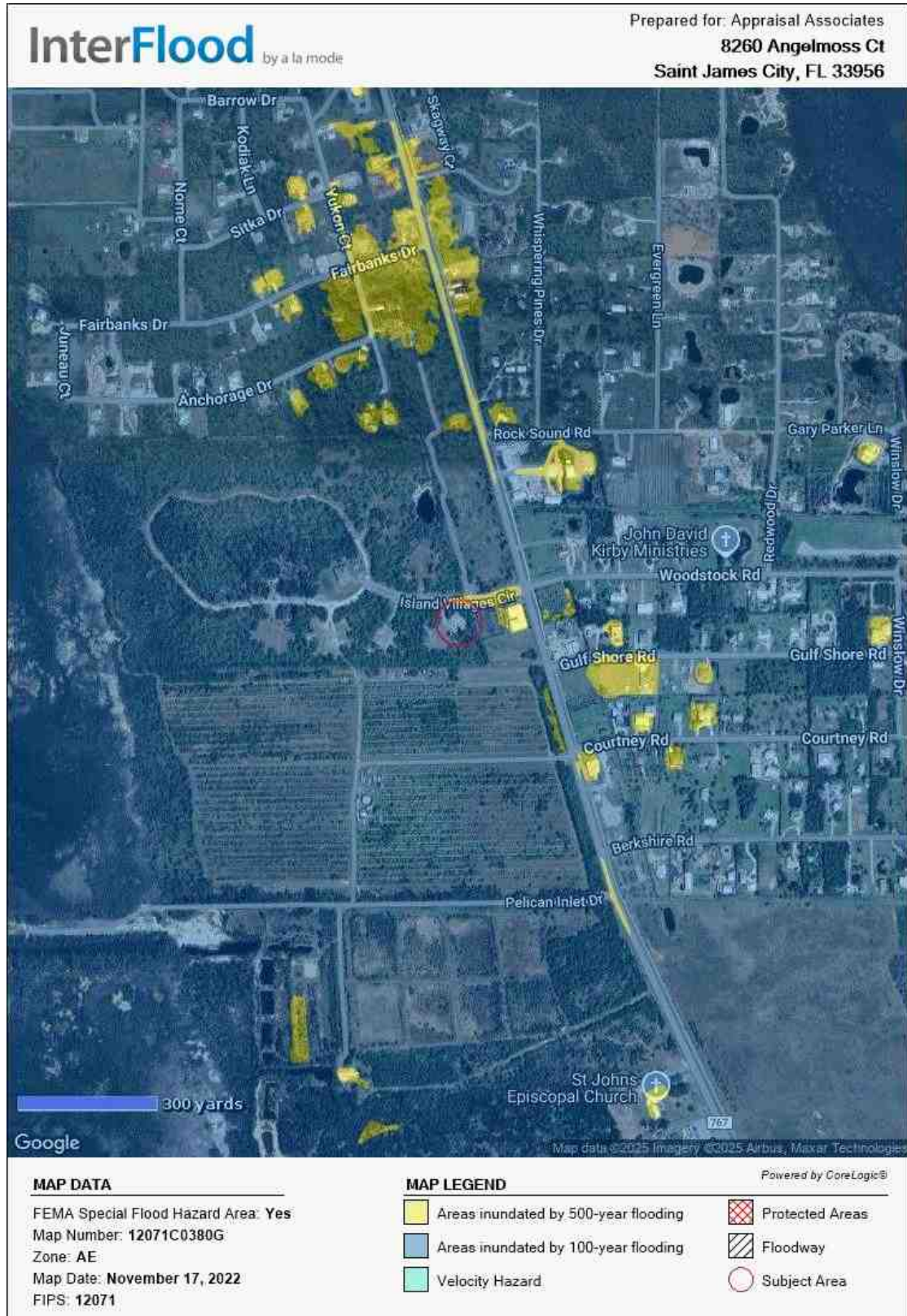
Location Map

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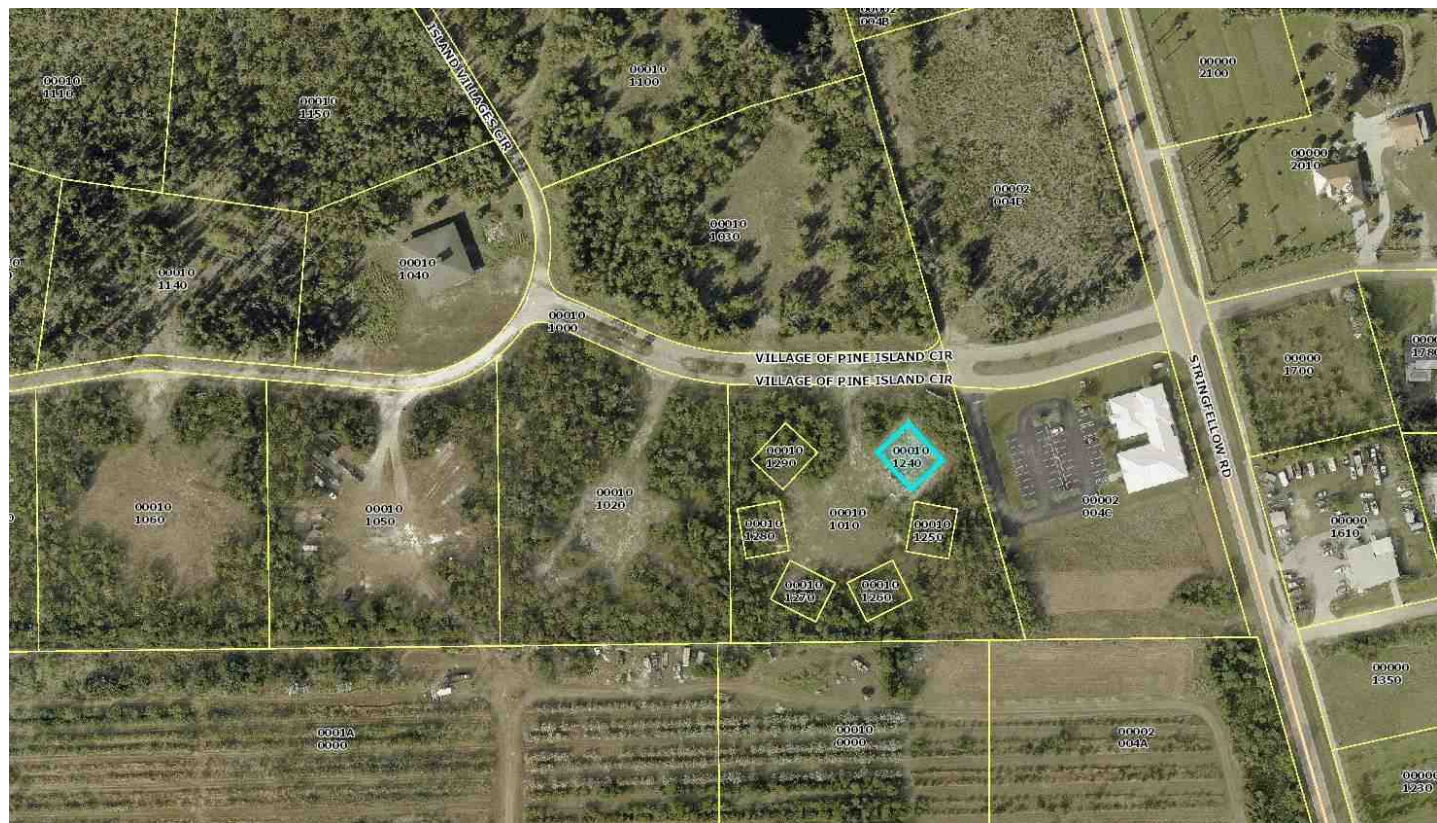
Flood Map

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Aerial Map

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Comparable Photo Page						
Borrower	Villages of Pine Island Trust					
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Comparable 1

13411 Causeway Palms Cv	
Prox. to Subject	10.00 miles SE
Sale Price	450,000
Gross Living Area	1,508
Total Rooms	6
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res
View	N;Res;
Site	5001 sf
Quality	
Age	6



Comparable 2

738 Donax St	
Prox. to Subject	10.58 miles SE
Sale Price	599,000
Gross Living Area	1,380
Total Rooms	6
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res
View	N;Res;
Site	2751 sf
Quality	
Age	50



Comparable 3

26773 Hickory Blvd Apt 6	
Prox. to Subject	22.67 miles SE
Sale Price	640,000
Gross Living Area	1,150
Total Rooms	6
Total Bedrooms	2
Total Bathrooms	3.0
Location	N;Res
View	B;Intercoastal;
Site	2770 sf
Quality	
Age	39

Comparable Photo Page

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Comparable 4

1454 Sandpiper Cir	
Prox. to Subject	9.62 miles SE
Sale Price	650,000
Gross Living Area	1,552
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	3.0
Location	N;Res
View	B;Lake;
Site	14723 sf
Quality	
Age	42



Comparable 5

1950 Periwinkle Way	
Prox. to Subject	10.16 miles S
Sale Price	679,600
Gross Living Area	1,597
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res
View	N;Res;
Site	17947 sf
Quality	
Age	23



Comparable 6

17054 Marina Cove Ln	
Prox. to Subject	9.42 miles SE
Sale Price	695,000
Gross Living Area	2,075
Total Rooms	6
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res
View	B;Intercoastal;
Site	3136 sf
Quality	
Age	39

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 they consider their own best interests; (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. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, 2010.)

* 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 LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following 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. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. 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.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. 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 completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

CERTIFICATION: The appraiser certifies and agrees that:

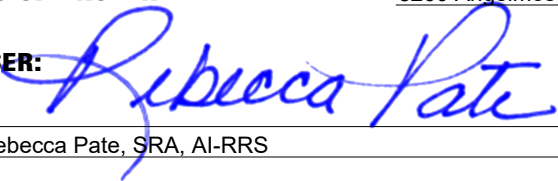
- 1. The statements of fact contained in this report are true and correct.
- 2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- 4. Unless otherwise indicated, I have performed no 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.
- 5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- 6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 7. 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.
- 8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- 9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
- 10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).
- 11. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.
- 12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- 13. As of the date of this report, I, Rebecca Pate, SRA, AI-RSS has completed the continuing education program for Designated Members of the Appraisal Institute.
- 14. I certify that, to the best of my knowledge and belief, I have not performed services within the three-year period immediately proceeding acceptance of this assignment.
- 15. Rebecca Pate, SRA, AI-RRS has the competence to complete this assignment.

"This appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C 331 et seq.) and any implementing regulations."

ADDRESS OF PROPERTY ANALYZED:

8260 Angelmoss Ct, Saint James City, FL 33956

APPRaiser:

Signature: 

Name: Rebecca Pate, SRA, AI-RRS

Title:

State Certification #: Cert Res RD7409

or State License #:

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

Date Signed: 05/17/2025

SUPERVISORY or CO-APPRAISER (if applicable):

Signature:

Name:

Title:

State Certification #:

or State License #:

State: Expiration Date of Certification or License:

Date Signed:

☐ Did

☐ Did Not

Inspect Property

Page 2 of 2

Form ACR2_DEF2 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Qualifications - Page 1

Qualifications for Rebecca Pate, SRA, AI-RRS FL State Certified Residential Appraiser RD7409

rebecca@swfl-appraiser.com

EDUCATION

University of Phoenix, Phoenix, AZ Business/Communication, BS
University of Arkansas at Little Rock, AR Asbestos Abatement Training Program
Richland College; Dallas, TX Real Estate Courses, 90 hrs.
Real Estate Training Institute; Dallas, TX Completed 93 hours
Southern Arkansas University, Magnolia, AR Theater/Communication
Genesee Skill Center, Flint, MI Architectural Drafting

SPECIALIZED APPRAISAL TRAINING

University of Arkansas: Asbestos Abatement Training Program, Inspector Training.

Appraisal Institute: Residential Review Theory; Business Practice and Ethics (2024), Standards of Professional Practice, 15 Hour & 7 Hour (current) Seminars, Appraisal Certification Review, Report Writing Seminar, Appraisal Reporting of Complex Residential Properties, Understanding Limited Appraisals and Reporting Options, Fair Lending and the Appraiser, The High Tech Appraisal Office, Appraisal Office Management, Appraisal Fraud, Appraisal Litigation, Site Value and Sales Comparison Approach, Appraising From Blueprints and Specifications, Numerous additional courses.

National Association of Independent Fee Appraisers: Principles of Real Estate Appraisal, URAR Form Review, Marshall and Swift Cost Valuation, HUD Appraisal Seminar, Understanding Relevant Property Characteristics.

American Institute of Real Estate Appraisers: Uniform Residential Appraisal Report. Society of Real Estate Appraisers: Applied Residential Property Valuation, Introduction to Appraising Real Property. Employee Relocation Council: Relocation Seminar, ERC convention 1992 & 1994.

Other Schools and Associations; USPAP update (2024), Florida Appraiser License Law (2024), Supervisor/Trainee Roles & Responsibilities (2022), Deriving Adjustments, UAD, Critical Thinking in Appraisals, Avoiding Mortgage Fraud, Managing Appraiser Liability, Understanding Residential Construction, Divorce and Estate Appraisals-Elements of Non-Lender Work, Supporting Your Adjustments, The Dirty Dozen, The Sales Comparison Approach, Appraising Condominium Units, Desktop Appraisal Assignments; An Overview, Evaluations, Desktops and Limited Scope Appraisals, Mortgage Lending Appraisals, Diversify Your Appraisal Practice with Assessment Appeals, Fair Housing Bias and Discrimination, Residential Property Inspections; An Appraiser's Perspective, Responding to a Reconciliation of Value, Supporting Adjustments; The Journey from Analysis to Adjusting. **Complete Transcript available upon request.**

REAL ESTATE EXPERIENCE

2012- Present Appraisal Associates & Consultants- Owner; Chief Appraiser Naples-Florida
2014-2018 Collateral Valuation Services- Atlanta, GA – EVP Director of Residential Real Estate; Chief Appraiser- Appraisal Review Manager- National Review Appraiser.
2010-2012 Capital Bank – Naples, Florida SWFL- Appraisal Management & Review
2008 – 2010 Armalavage & Associates, Naples-Florida
1993-2008 Chandler Valuation Solutions
1989-Present FNMA Review Panel – National
1995-Present FHA Approved Appraiser Panel- National
1987-1993 Affiliated Real Estate Appraisers
1986-1987 Bill Martin, Inc.-Dallas, Texas
1985-1986 L.F. (Larry) Kohl & Associates-Dallas, Texas

PROFESSIONAL AFFILIATIONS

Appraisal Institute, SRA Member - 1994-1997 Board of Directors, Candidate Guidance Chair 1994-1997, 2005, 1997-1998, 2020-present Vice President, 1997-1998 Admissions Chair, 1998-1999 President Elect 1997-2001 Regional Representative, Region - Minority Outreach Committee, 2000-2001 Chapter President (2-years).
Florida Appraisal Certification Board (FREAB) designated Taskforce- 2013 for AMC & Review Rules Taskforce.

CERTIFICATIONS/LICENSES

Currently designated under Continuing Education Program of the Appraisal Institute
State Certified Residential Appraiser Florida RD7409
Appraisal World- CVR Certified.

TYPE OF PROPERTY APPRAISED/REAL ESTATE CONSULTING

Appraisal Review, Certified Residential Appraiser, Collateral Valuation Report (CVR) Certified, Appraisal Management, Expert Testimony, Casualty Loss-IRS, Gift Tax-IRS, FEMA Compliant SD/SI, REO Property, Property Value Tax Assessments Appraisal, Property Rehabilitation, Regional Appraisal Review, Absorption & Feasibility Studies, USPAP Advisor, Employee Relocation, Vendor Management, Business Manager, Appraisal Consulting, Pre-Listing Appraisals, Retrospective, Prospective and Forecasting experience, Foreclosure & Pre-Foreclosure Appraisals, Liquidation Sales and Market Value Appraisals, Litigation Appraisals, Fannie/Freddie/FHA & Lender Specific Guidelines Advisor & Valuation, Desk & Field Review, Data Research & Verification Specialist, Technical USPAP Review, Quality Control Review, Due Diligence & Mortgage/Appraisal Fraud Investigation, Fair Housing Expert, and Condemnation Appraisals. Client base consists of National Management Companies, Local & National- Small to Large Mortgage Companies, Banking Corporations, National Relocation Companies, Government Agencies, Attorneys and Court Officers.

References Provided Upon Request

P.O. Box 11624, Naples, FL 34101
239-273-3035
www.swfl-appraiser.com



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

PATE, REBECCA

8431 IBIS COVE CIR
NAPLES FL 34119

LICENSE NUMBER: RD7409

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 10/15/2024

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.





Travelers 1st Choice+®

REAL ESTATE SERVICES PROFESSIONAL LIABILITY COVERAGE
DECLARATIONS

POLICY NO. 108198899

Travelers Casualty and Surety Company of America
Hartford, Connecticut
(A Stock Insurance Company, herein called the Company)

**Important note: This is a claims-made policy. To be covered, a claim must be first made against an insured during the policy period or any applicable extended reporting period.
The limit of liability available to pay settlements or judgments will be reduced by defense expenses. The deductible applies to defense expenses.**

This policy is composed of the Declarations, the Professional Liability Coverage, the Professional Liability Terms and Conditions, and any endorsements attached thereto.

ITEM 1	NAMED INSURED: APPRAISAL ASSOCIATES & CONSULTANTS DBA: Principal Address: 8431 IBIS COVE CIR NAPLES, FL 34119
ITEM 2	POLICY PERIOD: Inception Date: February 11, 2025 Expiration Date: February 11, 2027 12:01 A.M. standard time both dates at the Principal Address stated in ITEM 1.
ITEM 3	ALL NOTICES PURSUANT TO THE POLICY MUST BE SENT TO THE COMPANY BY EMAIL, FACSIMILE, OR MAIL AS SET FORTH BELOW: Email: BSIclaims@travelers.com Fax: 1-888-460-6622 Mail: Travelers Bond & Specialty Insurance Claim P.O. Box 2989 Hartford, CT 06104-2989 Overnight Mail: Travelers Bond & Specialty Insurance Claim One Tower Square, MN06 Hartford, CT 06183 For questions related to claim reporting or handling, please call 1-800-842-8496.
ITEM 4	COVERAGE INCLUDED AS OF THE INCEPTION DATE IN ITEM 2: Real Estate Services Professional Liability Coverage

ITEM 5	<div>PROFESSIONAL LIABILITY COVERAGE LIMITS</div> <div>Professional Services and Network and Information Security Offenses</div> <div>Coverage Limits: \$1,000,000 for each Claim; not to exceed \$1,000,000 for all Claims</div> <div>Deductible: \$0 each Claim N/A all Claims</div> <div>Retroactive Date: August 20, 2009</div> <div>Knowledge Date: February 11, 2025</div>
ITEM 6	<div>ADDITIONAL BENEFITS LIMITS:</div> <div>Crisis Event Expenses Limits: \$10,000 for each Crisis Event \$30,000 for all Crisis Events</div> <div>Disciplinary or Regulatory Proceeding Expenses Limits: \$25,000 for each Disciplinary or Regulatory Proceeding \$50,000 for all Disciplinary or Regulatory Proceedings</div>
ITEM 7	<div>PREMIUM FOR THE POLICY PERIOD:</div> <div>\$1,100.00 Policy Premium \$550.00 Annual Installment Premium</div>
ITEM 8	<div>OPTIONAL EXTENDED REPORTING PERIODS:</div> <div><div>Additional Premium Percentage:</div><div>Additional Months:</div><div>100%12</div><div>175%24</div><div>200%36</div><div>220%60</div><div>250%Unlimited</div></div>

ITEM 9	FORMS AND ENDORSEMENTS ATTACHED AT ISSUANCE: AFE-19038-1119; RPL-1001-1108; RPL-2003-1108; RPL-19001-0413; RPL-19002-0413; RPL-19003-0413; PTC-1001-1108; PTC-19006-0315; PTC-2067-1215; PTC-3009-1214
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The Declarations, the Professional Liability Terms and Conditions, the Professional Liability Coverage, and any endorsements attached thereto, constitute the entire agreement between the Company and the Insured.

Countersigned By

IN WITNESS WHEREOF, the Company has caused this policy to be signed by its authorized officers.


President


Corporate Secretary