

Report Type: Evaluation - Residential - Single Family
Subject Property: 16410 Millstone Cir, Fort Myers, FL
Requested By: Credit Officer
Institution: Bank Name
Request Date: 7/18/2024
Evaluation ID: JBU2nWU9JyUGiF8Aynot

Borrower Name
16410 Millstone Cir
Fort Myers, FL 33908



EVALUATION SUMMARY

This report is for:	Borrower Name
Effective Date:	7/25/2024
Report Date:	7/29/2024
Subject Photos:	Photos taken 7/25/2024. Author reviewed photos taken by third-party contractor.

Approach	Value Indication	Value per Sq Ft
Sales Comparison	\$347,300	\$285.37
Reconciled Market Value		
As Is	\$347,300	\$285.37

Valued As: Fee Simple

Author: Jon Zawicki



Subject Information

Property Type:	Residential - Single Family
Residential Style:	Condo / Site Built / 1 Living Unit
Address:	16410 Millstone Cir, Fort Myers, FL
Parcel ID(s):	09-46-24-07-00003.2020
Legal Description:	WATERFORD AT LEXINGTON CONDO NO.1 OR2669 PG1364 BLDG 3 UNIT 202
Zoning (if available):	Single Family Residential
Assessment:	\$275,101 (2024)

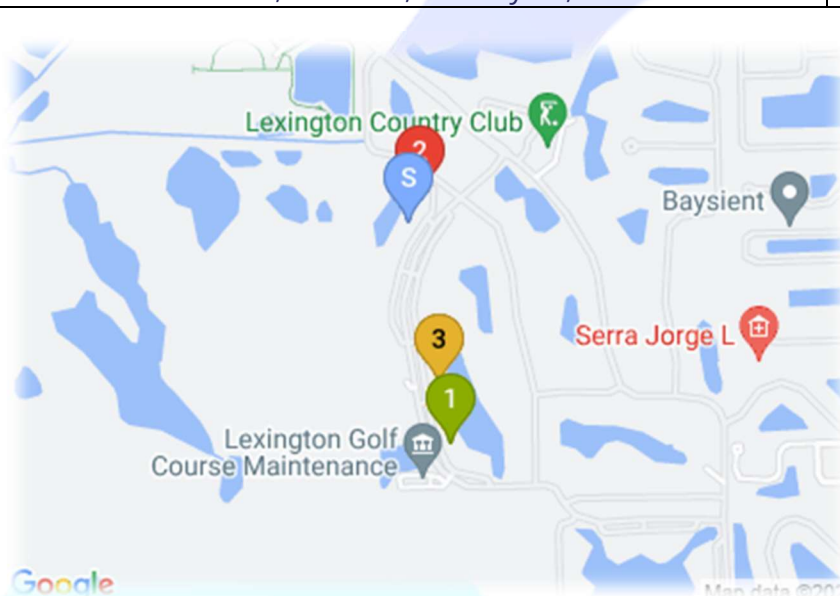
Surrounding Area:	stable	Market Trend:	stable
Real Estate Values:	stable	Area Vacancy:	0% - 5%
FEMA Panel #:	12071C0556G	In a Flood Plain:	Yes

Sales in the past 3 years:	0
Current Listing	Listed for \$349,900 on 7/12/2024

MAPS

Comparable Sales Map

Property	Pin	Address	Approx. Distance to Subject
Subject	S	16410 Millstone Cir, Fort Myers, FL 33908	N/A
Comp 1	1	16481 Millstone Cir, Unit 107, Fort Myers, FL 33908	0.3 mi
Comp 2	2	16400 Millstone Cir, Unit 107, Fort Myers, FL 33908	285 ft
Comp 3	3	16461 Millstone Cir, Unit 203, Fort Myers, FL 33908	0.2 mi



Aerial View of Subject



SALES COMPARISON APPROACH

Subject and Comparable Photos

Subject Property

16410 Millstone Cir
Fort Myers, FL
1,217 SF / - acres



Comparable 1

16481 Millstone Cir, Unit 107
Fort Myers, FL
1,586 SF / - acres



Comparable 2

16400 Millstone Cir, Unit 107
Fort Myers, FL
1,586 SF / - acres



Comparable 3

16461 Millstone Cir, Unit 203
Fort Myers, FL
1,276 SF / - acres



Interior Inspection of Subject



Current Use:	Primary Residence
Total Room Count:	6
Bedrooms:	3
Bathrooms:	2 full, - ¾, - half
Basement Finish:	-
Interior Condition:	Average
Recent Interior Remodel Year:	N/A
Exterior Condition:	Average
Recent Exterior Remodel Year:	N/A

Observer's Dissertation

The subject is in average condition, with nothing specific to note.

Additional Subject Photos





Sales Comparison Approach Grid

	Subject	Comparable 1	Adj.	Comparable 2	Adj.	Comparable 3	Adj.
Address	16410 Millstone Cir	16481 Millstone Cir, Unit 107		16400 Millstone Cir, Unit 107		16461 Millstone Cir, Unit 203	
Current Use	Primary Residence	Primary Residence		Primary Residence		Primary Residence	
Sale Date	-	6/28/2024	\$516	5/31/2024	\$1,145	2/29/2024	\$2,591
Sale Price	-	\$350,000		\$381,000		\$322,500	
Time-Adj Sale Price	-	\$350,516		\$382,145		\$325,091	
Adj \$ per Sq Ft	-	\$221.01		\$240.95		\$254.77	
Location	-	comparable	-	comparable	-	comparable	-
Site Acres	-	-	-	-	-	-	-
Water Frontage	-	-	-	-	-	-	-
Year Built	1996	1998	-\$1,333	1996	-	1997	-\$667
Const. Quality	Average	average	-	average	-	average	-
Prop. Condition	Average	average	-	average	-	average	-
Building SF							
Above Grade	1,217	1,586	-\$11,070	1,586	-\$11,070	1,276	-\$1,770
Below Grade (Finished)	-	-	-	-	-	-	-
Below Grade Finish	-	-		-		-	
Outbuilding Value	-	-	-	-	-	-	-
Other Attributes	-	-	-	-	-	-	-
Bedrooms	3	2	\$5,000	3	-	2	\$5,000
Baths (Full / ¾ / Half)	2 / - / -	2 / - / -	-	2 / - / -	-	2 / - / -	-
Parking (att./det./carport)	- / - / 1	- / - / 1	-	- / - / 1	-	- / - / 1	-
Adjusted Value	-	\$343,113		\$371,075		\$327,654	
Gross Adjustments	-		\$17,919		\$12,215		\$10,028
Net Adjustments	-		-\$6,887		-\$9,925		\$5,154
Weight	-	33%		33%		33%	

Sales Approach Indicated Value:	\$347,300
\$ per Sq Ft	\$285.37

Sales Comparison Approach Dissertation

The subject is a single family residential property located in Fort Myers, FL. The search for comparable sales focused on similar properties in the subject's neighborhood that sold in the past twelve months. We applied adjustments for the year built and living area of the comparable properties, as well as for variations in bedrooms. We also applied a 2% annual time adjustment to each comparable property to account for the current state of the market.

PROPERTY TAX BILLS



Lee County Tax Collector
Noelle Branning

2023 Paid Real Estate Tax Notice

Ad Valorem Taxes and Non-ad Valorem Assessments for Lee County, Florida

Account Number:
09-46-24-07-00003.2020
Alternate Key:
2100244533
Millage Code:
068

Site Address / Legal Description:
16410 MILLSTONE CIR 202

WATERFORD AT LEXINGTON CONDO NO.1
OR2669 PG1364 BLDG 3 UNIT 202

Exemptions/Values:
Assessed Value 288,047

* See message below

ELDRIDGE ADRIENNE
16410 MILLSTONE CIR #202
FORT MYERS, FL 33908

Partial Payments Applied - Pa

Ad Valorem Taxes Levying Authority

	Telephone	Mill Rate	Assessed	Exemption	Taxable	Amount
LEE COUNTY GENERAL REVENUE	239-533-2221	3.7623	218,419	0	218,419	821.76
PUBLIC SCHOOL - BY LOCAL BOARD	239-337-8215	2.2480	288,047	0	288,047	647.53
PUBLIC SCHOOL - BY STATE LAW	239-337-8215	3.1820	288,047	0	288,047	916.57
LEE COUNTY ALL HAZARDS - MSTU	239-533-2221	0.0693	218,419	0	218,419	15.14
LEE COUNTY UNINCORPORATED - MSTU	239-533-2221	0.8398	218,419	0	218,419	183.43
LEE COUNTY LIBRARY FUND	239-533-2221	0.4714	218,419	0	218,419	102.96
SFL WATER MGMT-DISTRICT LEVY	561-686-8800	0.0948	218,419	0	218,419	20.71
SFL WATER MGMT-EVERGLADE CONST	561-686-8800	0.0327	218,419	0	218,419	7.14
SFL WATER MGMT-OKEECHOBEE LEVY	561-686-8800	0.1026	218,419	0	218,419	22.41
IONA MCGREGOR FIRE DISTRICT	239-433-0660	2.5000	218,419	0	218,419	546.05
LEE COUNTY HYACINTH CONTROL	239-694-2174	0.0217	218,419	0	218,419	4.74
LEE COUNTY MOSQUITO CONTROL	239-694-2174	0.2300	218,419	0	218,419	50.24
WEST COAST INLAND NAVIGATION DISTRICT	941-485-9402	0.0394	218,419	0	218,419	8.61

Non-Ad Valorem Assessments Levying Authority

	Telephone	Rate	Amount
LEE COUNTY SOLID WASTE ASSESSMENT	239-533-8000		16.89

CONCLUSION

The subject is a residential property that is currently being used as a primary residence. It is located in a residential area at 16410 Millstone Cir in Fort Myers, FL. We consider the property to be in Average condition and of Average quality of construction. The subject's site is - acres and has 1,217 square feet of building area. Traffic in the subject's area is low, and in general the subject's area is stable. A third-party contractor took photos of the subject property on July 25, 2024, which the author later reviewed for this report. The subject property has not sold in the past three years. The information for the subject property was obtained from assessor records, a current listing, resources provided by the client, and general research.

We identified three (3) comparable properties in similar locations that have sold. These sales took place between February 2024 and June 2024. We used these three properties as comparable sales to help determine the estimated market value of the subject. For more substance regarding the comparable property selection, please refer to the discussion below the Sales Comparison Grid.

"MARKET VALUE" means 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 and 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 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: 12 CFR § 34.42(h) (2022)

Comparable Sale Details

Comparable Sale #1 is a residential property that sits on - acres of land, and we consider its location to be comparable to the subject's. It is currently being used as a primary residence. The main structure was built in 1998 and has approximately 1,586 square feet of building area. We consider the property to be in average condition and the improvements are of average quality.

Comparable Sale #2 is a residential property that sits on - acres of land, and we consider its location to be comparable to the subject's. It is currently being used as a primary residence. The main structure was built in 1996 and has approximately 1,586 square feet of building area. We consider the property to be in average condition and the improvements are of average quality.

Comparable Sale #3 is a residential property that sits on - acres of land, and we consider its location to be comparable to the subject's. It is currently being used as a primary residence. The main structure was built in 1997 and has approximately 1,276 square feet of building area. We consider the property to be in average condition and the improvements are of average quality.

There are three general approaches that can be considered during our evaluation process: the Sales Comparison Approach, the Income Approach, and the Cost Approach. The Sales Comparison Approach is by default always utilized. You, the customer, are able to request the other approaches at time of order. For this evaluation, the approaches utilized were as follows:

Approach	Value Indication	Value per Sq Ft
Sales Comparison	\$347,300	\$285.37
Reconciled Market Value		
As Is	\$347,300	\$285.37

Author's Final Dissertation

The target for the comp search was condo units on Millstone Cir sold within the last 12 months.

INTERNAL REVIEW

FIRREA COMPLIANCE

- | | Confirmed |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| 1. Property location was identified. | <input checked="" type="checkbox"/> |
| 2. Description of the property and its current & projected use. | <input checked="" type="checkbox"/> |
| 3. Estimate of the property's market value in its actual physical condition, use, and zoning designation as of the effective date. | <input checked="" type="checkbox"/> |
| 4. What method was used to confirm the property's actual physical condition? | |
| Exterior Inspection | <input checked="" type="checkbox"/> |
| Interior Inspection | <input checked="" type="checkbox"/> |
| Not Inspected – author obtained third-party image(s) of the subject. Client confirmed third-party images are sufficient to determine subject's condition. | <input type="checkbox"/> |
| 5. Substantial dissertation in regard to the analysis used in valuing the property. | <input checked="" type="checkbox"/> |
| 6. Preparer arrived at a reasonable estimate of "Market Value" | <input checked="" type="checkbox"/> |

External sources utilized in this analysis include local public data (e.g. assessors), contracted inspectors (e.g. WeGoLook, IVUEIT), third-party real estate market data (e.g. Zillow), and third-party map data (e.g. Google Maps).

Quality Review of the Report

- | | Confirmed |
|---------------------------------------------------|-------------------------------------|
| 1. Outbuildings, if applicable, accounted for. | <input checked="" type="checkbox"/> |
| 2. All photos are inserted and verified. | <input checked="" type="checkbox"/> |
| 3. Main page complete with signature. | <input checked="" type="checkbox"/> |
| 4. All requested approaches complete. | <input checked="" type="checkbox"/> |
| 5. Effective date verified. | <input checked="" type="checkbox"/> |
| 6. Dissertations accurate and complete. | <input checked="" type="checkbox"/> |
| 7. Current tax bill inserted. | <input checked="" type="checkbox"/> |
| 8. Conclusion is accurate and complete. | <input checked="" type="checkbox"/> |
| 9. Maps page is accurate and complete. | <input checked="" type="checkbox"/> |
| 10. Interior inspection, if applicable, reviewed. | <input checked="" type="checkbox"/> |

Reviewer's Notes

None.

Review Completed By: Jon Zawicki
Review Date: 7/29/2024



TERMS AND CONDITIONS

This report is an evaluation, it is not an appraisal. This report is, to the best of our knowledge, compliant with the reporting requirements for an evaluation as specified in the Interagency Appraisal and Evaluation Guidelines issued on December 10, 2010 (FIRREA). Our opinions and conclusions set forth herein are limited to Client's use only. This report contains only brief discussions or statements of the data and analysis used to estimate the market value of the subject Property. The scope of the assignment and report content is specific to the needs of the client and for their intended use only. Akrivis is not responsible for unauthorized use of this report.

After the evaluation request receipt, Akrivis will dispatch and take a new picture of the subject property (provided it can be done without violating any law), unless the client has indicated that an inspection is unnecessary because a third party image of the subject (e.g., an assessor's photo) is sufficient to determine the subject's condition. An interior inspection will be conducted upon the Customer's request. The Customer will need to obtain the necessary permission for Akrivis to view the interior. Unless an interior inspection is specifically arranged between the parties, Akrivis will not consider any conditions affecting the subject Property which are not externally visible and apparent from the exterior of the subject Property, under the assumption that the interior of the property is in similar condition to the exterior. Accordingly, the subject Property may be affected by conditions or other physical hazards that are not known to or considered by Akrivis.

Three generally accepted approaches to value are usually considered:

- A Sales Comparison Approach is utilized and developed to derive a probable estimate of market value for the subject property because similar sales can be utilized in the market.
- The Income Approach was considered but was not necessary or applicable in this instance because of the difficulty in estimating stabilized net income.
- The Cost Approach was not requested for this evaluation.
- In instances where multiple approaches are employed, Akrivis will consider all approaches performed and will reconcile to a final suggested property value for the subject.

Along with an inspection, Akrivis will utilize large commercial databases of comparable real property sales and other data from sources, all of which Akrivis reasonably believes to be reliable. However, no responsibility is assumed for the accuracy of any information supplied by third parties. Location, property condition, construction quality and building square footage will be researched and analyzed. All information will be verified with public records when possible or third party sources deemed to be reliable.

There are some assumptions and limited conditions for this report. The records from the tax assessor's office may not be accurate, current, fully detailed, or complete. There may be other governmental or public records other than the tax assessor's office with relevant information which were not known to nor used by Akrivis unless specifically referenced in this report. Akrivis has not obtained nor reviewed a survey, title report, engineering report, natural hazard report or other similar information regarding the subject Property. The subject is assumed to be compliant with relevant zoning regulations – if the subject's specific zoning designation is not available, Akrivis may assume a general zoning designation. Unless stated otherwise, Akrivis projects that the subject's future use will be the same as its current use.

Main Data Source Listing (including, but not limited to)

- | | | | |
|----|--------------------------|----|-----------------------------|
| 1. | CoStar | 6. | Assessor Data (.org) |
| 2. | SDS (Sales Data Service) | 7. | Municipality Assessor |
| 3. | LoopNet | 8. | Zillow (Residential citing) |
| 4. | County Websites | 9. | Google Earth |
| 5. | ProxyPics | | |



CERTIFICATION

We certify that, to the best of our knowledge and belief, the statements of facts contained in this report are true and correct. Our findings, opinions, and conclusions are limited only by the reported assumptions and limiting conditions. We have no present or prospective interest in the property or bias with respect to the property that is the subject of this report or to the parties involved. Our engagement and compensation in this assignment was not contingent upon developing or reporting predetermined results that favor the cause of the client.

Author: Jon Zawicki
jonz@akrivisteam.com

A handwritten signature in black ink, appearing to read 'Jon Zawicki', is placed over a large, faint, light blue watermark of the Akrivis logo.