

Report Type: Restricted Appraisal Report - Residential - Land
Subject Property: Ondich Rd, Apopka , FL
Requested By: ----
Institution: -----
Request Date: 12/13/2023
Evaluation ID: fXY12UxAB0NcoVYbMQeB

Institution
Ondich Rd
Apopka , FL 32712



 Akravis

1428 Midway Rd

Menasha, WI 54952

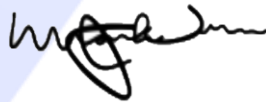
question@akrivisteam.com

EVALUATION SUMMARY

This report is for:	-----
Effective Date:	12/14/2023
Report Date:	12/21/2023
Subject Photos:	Photo taken 12/14/2023. Author reviewed photo taken by Akrivis affiliate.

Approach	Value Indication	Value per acre
Sales Comparison	\$609,000	\$41,279
Reconciled Market Value		
As Is	\$609,000	\$41,279

Valued As: Fee Simple
 Author: Mark Olson



Subject Information

Property Type:	Residential - Land
Residential Style:	Vacant Land
Address:	Ondich Rd, Apopka , FL
Parcel ID(s):	02-20-27-0000-00-015
Legal Description:	W1/2 OF E1/2 OF SE1/4 OF SE1/4 OF SEC 02-20-27 (LESS S 30 FT FOR RD R/W) & W1/2 OF SE1/4 OF NE1/4 OF SE1/4 OF SAID SEC 02-20-27
Zoning (if available):	A-1
Assessment:	\$370,867 (2023)

Surrounding Area:	stable	Market Trend:	stable
Real Estate Values:	stable	Area Vacancy:	0% - 5%
FEMA Panel # (Date)	12095C0050H (9/24/2021)	In a Flood Plain:	No

Sales in the past 3 years:	0
Sale History	The subject property is not currently listed for sale and has not been sold in the past 3 years.

Extraordinary Assumptions and Hypothetical Conditions	
Extraordinary Assumptions:	There are no extraordinary assumptions made in this appraisal.
Hypothetical Conditions:	There are no hypothetical conditions made in this appraisal.
Marketing Period:	3-12 months
Exposure Time:	3-12 months

MAPS

Comparable Sales Map

Property	Pin	Address	Approx. Distance to Subject
Subject	S	Ondich Rd, Apopka , FL 32712	N/A
Comp 1	1	3365 N Round Lake Rd, Zellwood, FL 32798	4.0 miles
Comp 2	2	6350 Round Lake Rd, Apopka, FL 32712	2.0 miles
Comp 3	3	5422 Round Lake Rd, Apopka, FL 32712	2.0 miles



Aerial View of Subject



SALES COMPARISON APPROACH

Subject and Comparable Photos

Subject Property

Ondich Rd
Apopka , FL
14.75 acres



Comparable 1

3365 N Round Lake Rd
Zellwood, FL
10.39 acres



Comparable 2

6350 Round Lake Rd
Apopka, FL
10.21 acres



Comparable 3

5422 Round Lake Rd
Apopka, FL
12.16 acres



Sales Comparison Approach Grid

	Subject	Comparable 1	Adj.	Comparable 2	Adj.	Comparable 3	Adj.
Address	Ondich Rd	3365 N Round Lake Rd		6350 Round Lake Rd		5422 Round Lake Rd	
Current Use	Undeveloped Residential Land	Undeveloped Residential Land		Undeveloped Residential Land		Undeveloped Residential Land	
Sale Date	-	9/14/2023	\$1,434	2/17/2023	\$3,904	10/7/2022	\$6,762
Sale Price	-	\$575,000		\$475,000		\$570,000	
Time-Adj Sale Price	-	\$576,434		\$478,904		\$576,762	
Adj \$ per acre	-	\$55,479.69		\$46,914.58		\$47,431.09	
Location	-	comparable	-	comparable	-	comparable	-
Site Acres	14.75	10.39	\$174,400	10.21	\$181,600	12.16	\$103,600
Water Frontage	-	-	-	-	-	-	-
Year Built	-	-	-	-	-	-	-
Const. Quality	Average	average	-	average	-	average	-
Prop. Condition	Average	average	-	average	-	average	-
Building SF							
Above Grade	-	-	-	-	-	-	-
Below Grade (Finished)	-	-	-	-	-	-	-
Below Grade Finish	-	-	-	-	-	-	-
Outbuilding Value	-	\$54,000	-\$54,000	\$100,000	-\$100,000	\$110,000	-\$110,000
Other Attributes	-	-	-	100000	-	-	-
Bedrooms	-	-	-	-	-	-	-
Baths (Full / ¾ / Half)	- / - / -	- / - / -	-	- / - / -	-	- / - / -	-
Parking (att./det./carport)	- / - / -	- / - / -	-	- / - / -	-	- / - / -	-
Adjusted Value	-	\$696,834		\$560,504		\$570,362	
Gross Adjustments	-		\$229,834		\$285,504		\$220,362
Net Adjustments	-		\$121,834		\$85,504		\$362
Weight	-	33%		33%		33%	

Sales Approach Indicated Value:	\$609,000
\$ per acre	\$41,279

Sales Comparison Approach Dissertation

The subject property is a 14.75-acre parcel of A-1 zoned land located on Ondich Road in Apopka, Florida. Three land sales with similar features were discovered and have been analyzed. Adjustments have been made for differences in attributes toward the attributes of the subject property. An adjustment is first made for changes in market conditions since the time of each sale at 1.0% per year. Additional adjustments have been made for differences in land size and outbuilding value.

PROPERTY TAX BILLS

WEB

2023 Real Estate



ORANGE COUNTY TAX COLLECTOR
SCOTT RANDOLPH
 INDEPENDENTLY ELECTED TO SERVE YOU

Orange County Notice of Ad Valorem Taxes & Non-Ad Valorem Assessments

STALLINGS EUELL E JR
 STALLINGS CRYSTAL DENISE
 4267 ONDICH RD
 APOPKA, FL 32712-5174

Account Number: 0006499-8
Assessed Value: 314,750
Millage Code: 11 ORG
Parcel Number: 02-20-27-0000-00020
Address: 4267 ONDICH RD 32712
Exemptions:

AD VALOREM TAXES					
Taxing Authority	Assessed Value	Exempt Value	Taxable Value	Millage	Tax Levied
STATE SCHOOL	324,605	0	324,605	3.1730	\$1,029.97
LOCAL SCHOOL	324,605	0	324,605	3.2480	\$1,054.32
GEN COUNTY	314,750	0	314,750	4.4347	\$1,395.82
CNTY FIRE	314,750	0	314,750	2.2437	\$706.20
UTD	314,750	0	314,750	1.8043	\$567.90
LIBRARY	314,750	0	314,750	.3748	\$117.97
SJWM	314,750	0	314,750	.1793	\$56.43
Total Millage:				15.4578	Subtotal: \$4,928.61
NON-AD VALOREM ASSESSMENTS					
Levying Authority	Phone	Amount	Levying Authority	Phone	Amount
331 GARBAGE - ADVANC	(407)836-6601	\$290.00			
				Subtotal:	\$290.00
Combined Total of Ad Valorem Taxes & Non-Ad Valorem Assessments					\$5,218.61

Pay Online, Opt-in to E-Billing and Print your Receipt at octaxcol.com.

Payments not received by March 31st are delinquent.

IF YOUR TAXES ARE NOT ESCROWED, PLEASE RETURN THE BOTTOM PORTION WITH YOUR PAYMENT.

0006499-8
 4267 ONDICH RD 32712
 02-20-27-0000-00020
 THE NW1/4 OF NE1/4 OF SE1/4 & W3/4 OF S1/2 OF NE1/4
 OF SE1/4 OF SEC 02-20-27 (LESS W1/2 OF SE1/4 OF
 FAY SERVING

ONLY PAY ONE AMOUNT	
If Paid By	Amount Due
Nov. 30, 2023	\$5,009.87
Dec. 31, 2023	\$5,062.05
Jan. 31, 2024	\$5,114.24
Feb. 29, 2024	\$5,166.42
Mar. 31, 2024	\$5,218.61

CONCLUSION

The subject is a residential property that is currently being used as an undeveloped residential land. It is located in a rural area at Ondich Rd in Apopka, FL. The subject is undeveloped, and the land is in Average condition. The subject's site is 14.75 acres. Traffic in the subject's area is low, and in general the subject's area is stable. An Akrivis affiliate took a photo of the subject property on December 14, 2023, 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 and general research.

We identified three (3) comparable properties in similar locations that have been sold. These sales took place between October 2022 and September 2023. 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 condition's 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 10.39 acres of land, and we consider its location to be comparable to the subject's. It is currently being used as an undeveloped residential land. . We consider the property to be in average condition.

Comparable Sale #2 is a residential property that sits on 10.21 acres of land, and we consider its location to be comparable to the subject's. It is currently being used as an undeveloped residential land. . We consider the property to be in average condition.

Comparable Sale #3 is a residential property that sits on 12.16 acres of land, and we consider its location to be comparable to the subject's. It is currently being used as an undeveloped residential land. . We consider the property to be in average condition.

There are three general approaches that can be considered during our evaluation process: the Sales Comparison Approach, the Income Approach, and the Cost Approach. For this appraisal, the approaches utilized were as follows:

Approach	Value Indication	Value per acre
Sales Comparison	\$609,000	\$41,279
Reconciled Market Value		
As Is	\$609,000	\$41,279

Author's Final Dissertation

The subject property is a 14.75-acre parcel of A-1 zoned land located on Ondich Road in Apopka, Florida. Three land sales with similar features were discovered and have been analyzed and adjusted for differences in attributes toward the attributes of the subject property. The probable value is concluded at \$609,000.

Highest and Best Use

The subject property's existing use as ag land is currently most probable as highest and best use.

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 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 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: James Marske
Review Date: 12/21/2023



TERMS AND CONDITIONS

This report is written as a Restricted Appraisal Report and is for exclusive use by its intended user(s): Resource Capital Group. The intended use is for potential loan underwriting decision. This Restricted Appraisal Report may not contain supporting rationale to fully understand the reasons for the opinions and conclusions set forth in this report. The 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. The interest being appraised in this case is Fee Simple. Akrivis is not responsible for unauthorized use of this report.

An Akrivis affiliate took a photo of the subject property on December 14, 2023, which the author later reviewed for this report.

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 considered but was not necessary or applicable in this instance because of the difficulty in estimating accrued depreciation.
- 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 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.

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 | |

Competency Disclosure

The appraiser has appropriate experience to appraise a parcel of ag zoned land but is less familiar with the Apopka, Florida market. The appraiser took all steps necessary to produce a credible indication of value.

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following underlying assumptions and limiting conditions:

1. The appraisal covers only that property legally described in this report, and the areas and dimensions as shown herein are assumed to be correct.
2. The appraisers have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or identified survey of the property included in this report is only for the purpose of assisting the reader in visualizing the property.
3. The appraisers assume no responsibility for matters involving legal or title considerations.
4. It is assumed that the subject property has a marketable title.
5. The data as compiled and utilized in this report have been secured from sources considered to be reliable; however, no responsibility for the accuracy of this information is assumed.
6. Responsible ownership and competent management are assumed.
7. The removal or loss of any portion of this report invalidates the entire appraisal. Further, the allocation of total value to land or to improvements, as shown in this report, is invalidated if used separately in conjunction with any other appraisal.
8. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
9. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field if necessary.
10. The appraiser is held harmless from any liability arising from violations of or noncompliance with the Americans with Disabilities Act.
11. The appraisers are not required to give testimony or to attend court by reason of this appraisal unless prior arrangements have been made.
12. Values for various components of the subject parcel and improvements as contained within the report are valid only when making a summation and are not to be used independently for any purpose and must be considered invalid if so used.
13. Possession of this report or any copy thereof does not carry with it the right of publication nor may the same be used for any other purpose by anyone without the previous written consent of the appraiser or the applicant and, in any event, only in its entirety.
14. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the appraiser, particularly regarding the valuation conclusions and the identity of the appraiser, of the firm with which he is connected, or any of his associates.
15. This appraiser has no present or contemplated future interest in the property appraised. Neither the employment to make the appraisal, nor the compensation derived from it, is contingent upon the appraised value of the property.
16. This appraiser has no personal interest in or bias with respect to the subject matter of the appraisal report or the participants to the sale. The estimate of market value in the appraisal report is not based upon the race, color, or national origin of the prospective owners or occupants of the property appraised, or upon the race, color, or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.
17. The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan. Neither may engagement to make this appraisal (or any future appraisals for this client) nor any compensation thereof are contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
18. This appraisal conforms to the Uniform Standards of Professional appraisal Practice (USPAP) adopted by the appraisal Standards Board of the appraisal Foundation in compliance with Title X1 of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA).

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and I have no personal interest with respect to the parties involved.
- I have not provided services regarding the subject property within the prior 3 years as an appraiser or in any other capacity.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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.
- The analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute and the State of Florida relating to review by its duly authorized representatives.
- I have not personally observed the property that is the subject of this report. An agent of the appraiser physically observed the subject property on 12/14/2023.
- As of the 12/14/2023 observation date, I have completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.
- Schuyler Van Dreel provided significant real property appraisal assistance to the appraiser to complete this appraisal.

Author: Mark Olson
marko@akrivisteam.com



Certification Number: RZ4251