Uniform Residential Appraisal Report

File # 47403

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 2820 21ST LN | City VERO BEACH | State FL | Zip Code 32960

Borrower N/A | Owner of Public Record DEVINE DIANE C (TRS) | County INDIAN RIVER

Legal Description MC ANSH GROVE SUB LOT 14 PBI 11-3,

Assessor's Parcel # 33-39-03-00039-0000-00014.0 | Tax Year 2025 | R.E. Taxes $ 1,716

Neighborhood Name MCANSH GROVE | Map Reference 33-39-03 | Census Tract 0502.00

Occupant [ ] Owner [ ] Tenant [X] Vacant | Special Assessments $ 0 | [ ] PUD | HOA $ 0 [ ] per year [ ] per month

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

Assignment Type [ ] Purchase Transaction [ ] Refinance Transaction [X] Other (describe) ASSET ANALYSIS

Lender/Client KEL LABRANCHE | Address KELLABRANCHE@GMAILC.OM, ,,

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 the appraisal? [ ] Yes [X] No

Report data source(s) used, offering price(s), and date(s). MLS-

CONTRACT

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 Price $ | Date of Contract | Is the property seller the owner of public record? [ ] Yes [ ] 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? [ ] Yes [ ] 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			Percent Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE $(000)		AGE (yrs)	One-Unit	95 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under25%	Demand/Supply	[ ] Shortage	[X] InBalance	[ ] OverSupply				2-4 Unit	%
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	250	Low	1	Multi-Family	%
								600	High	75	Commercial	%
								350	Pred.	45	Other	5 %

Neighborhood Boundaries ATLANTIC AV NORTH, 43RD AVENUE TO THE WEST, 12TH STREET TO THE SOUTH AND BEYON 27TH AVENUE TO THE EAST.

Neighborhood Description THE SUBJECT PROPERTY IS LOCATED WITHIN THE CITY LIMITS OF VERO BEACH, NORTH OF STATE ROAD 60. THE NEIGHBORHOOD IS IN CLOSE PROXIMITY TO DOWNTOWN WITH MOST SUPPORT FACILITIES LOCATED NEARBY. *** SEE ADDITIONAL COMMENTS ***

Market Conditions (including support for the above conclusions) *** SEE ADDITIONAL COMMENTS ***

SITE

Dimensions 98Fx201LSx98Rx201RS | Area 19698 sf | Shape RECTANGULAR | View N;Res;

Specific Zoning Classification R-1, SINGLE FAMILY RESID | Zoning Description SINGLE FAMILY

Zoning Compliance [ ] Legal [ ] Legal Nonconforming (Grandfathered Use) [X] No Zoning [ ] Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements--Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street ASPHALT	[X]	[ ]
Gas	[ ]	[ ] NONE	Sanitary Sewer	[X]	[ ]	Alley NONE	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone ZONE X | FEMA Map No. 12061C0243H | FEMA Map Date 12/04/2012

Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No. If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe

SUBJECT SITE FRONTS ON 31ST AVENUE AND BACKS TO 30TH AVENUE. SITE IMPROVEMENTS INCLUDED RECENTLY RESODDED YARD WITH AUTOMAITIC SPRINKLERS AND REAR FENCING. THERE IS A DETACHED GARAGE WITH DOUBLE DRIVEWAY OF MILLINGS.

IMPROVEMENTS

General Description	Foundation	Exterior Description materials/condition	Interior materials/condition
Units [X] One [ ] One with Accessory Unit	[X] Concrete Slab [ ] Crawl Space	Foundation Walls CONC AVG	Floors TIL, LUX VIN AVG
# of Stories 1.00	[ ] Full Basement [ ] Partial Basement	Exterior Walls CBS/AVG	Walls DRYWALLL/AVG-
Type [X] Det. [ ] Att. [ ] S-Det/End Unit	Basement Area 0 sq. ft.	Roof Surface DIMENS. SHGL EXCEL.	Trim/Finish WD AVG
[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish 0 %	Gutters & Downspouts PARTIAL	Bath Floor TILE V AVG
Design (Style) RANCH	[ ] Outside Entry/Exit [ ] Sump Pump	Window Type SH/AL AVG	Bath Wainscot TIL V AVG
Year Built 1982	Evidence of [ ] Infestation	Storm Sash/Insulated STD	Car Storage [ ] None
Effective Age (Yrs) 40	[ ] Dampness [ ] Settlement	Screens PARTIAL AVG	[X] Driveway # of Cars 2
Attic [ ] None	Heating [X] FWA [ ] HWBB [ ] Radiant	Amenities [ ] WoodStove(s)# 0	Driveway Surface CONCRETE
[X] Drop Stair [ ] Stairs	[ ] Other Fuel ELEC	[ ] Fireplace(s) # 0 [ ] Fence NONE	[X] Garage # of Cars 2
[ ] Floor [ ] Scuttle	Cooling [X] Central Air Conditioning	[X] Patio/Deck SC PT [X] Porch ENTRY	[ ] Carport # of Cars 0
[ ] Finished [ ] Heated	[ ] Individual [ ] Other	[X] Pool PL/SPA [X] Other SC PH	[X] Att. [ ] Det. [ ] Built-in

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [X] Washer/Dryer [ ] Other (describe)

Finished area **above** grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,703 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) THE SUBJECT HAS VAULTED CEILING FEATURE IN THE CENTRAL LIVING CORE. *** SEE ADDITIONAL COMMENTS ***

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C5;No updates in the prior 15 years;THE SUBJECT HAS SOME CONDITION ISSUES DESCRIBED ABOVE THAT ARE LIKELY TO EFFECT THE SUBJECT'S MARKET VALUE. HOWEVER, SUBJECT IS IN A VERY GOOD LOCATION WHERE DEMAND IS HIGH. THESE FACTORS ALONG WITH ITS QUALITY AND DESIGN ARE THE MOST IMPORTANT AFFECTING VALUE.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [X] Yes [ ] No If Yes, describe

SEE ABOVE DISCUSSION

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [ ] Yes [X] No If No, describe

SEE ABOVE DISCUSSION

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There are comparable properties currently offered for sale in the subject neighborhood ranging in price from $ to $.

There are comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ to $.

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	2820 21ST LN VERO BEACH, FL 32960	2900 21ST LN VERO BEACH, FL 32960		1880 36TH AVE VERO BEACH, FL 32960		1546 35TH AVE VERO BEACH, FL 32960	
Proximity to Subject		0.06 MILES W		0.53 MILES SW		0.79 MILES S	
Sale Price	$		$ 505,000		$ 485,000		$ 507,000
Sale Price/Gross Liv. Area	$ sq. ft.	$ 252.75 sq. ft.		$ 248.46 sq. ft.		$ 254.52 sq. ft.	
Data Source(s)		OR BK 3848 PG737;DOM Unk		MLS/PR/CLSD;DOM 136		MLS/PR/CLSD;DOM 66	
Verification Source(s)		228706		292049		294486	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)$ Adjustment	DESCRIPTION	+(-)$ Adjustment	DESCRIPTION	+(-)$ Adjustment
Sale or Financing Concessions		ArmLth Cash;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s03/26;Unk		s03/26;c02/26		s04/26;c03/26	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Site	10241 sf	9147 sf		15744 sf	-10000	27720 sf	-35000
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;RANCH	DT1;RANCH		DT1;RANCH		DT1;RANCH	
Quality of Construction	Q4	Q4		Q3	-24300	Q4	
Actual Age	44	36	-8000	56	12000	54	10000
Condition	C5	C3	-50500	C3	-48500	C3	-50700
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 2.0	5 / 3 / 2.0		5 / 3 / 2.0		7 / 4 / 2.0	
Gross Living Area	1,703 sq. ft.	1,998 sq. ft.	-17700	1,952 sq. ft.	-14900	1,992 sq. ft.	-17300
Basement & Finished Rooms Below Grade	0sf 0rr0br0.0ba0o	0sf 0rr0br0.0ba0o		0sf 0rr0br0.0ba0o		0sf 0rr0br0.0ba0o	
Functional Utility	ADEQUATE	ADEQUATE		ADEQUATE		ADEQUATE	
Heating/Cooling	CENTRAL	CENTRAL		CENTRAL		CENTRAL	
Energy Efficient Items	TYPICAL	TYPICAL		TYPICAL		TYPICAL	
Garage/Carport	2gd2dw	2gd2dw		2gd2dw		3gd3dw	-15000
Porch/Patio/Deck	PCHS/174	PCHS/125	1200	PCHS/492	-8000	PCHS/90	2100
	SCRN PL/SPA	SCRN POOL	5000	OPEN POOL	15000	SCRN POOL	5000
Net Adjustment (Total)		[ ] + [X] -	$ -70000	[ ] + [X] -	$ -78700	[ ] + [X] -	$ -100900
Adjusted Sale Price of Comparables		Net Adj. 13.86 % Gross Adj. 16.32 %	$ 435000	Net Adj. 16.23 % Gross Adj. 27.36 %	$ 406300	Net Adj. 19.90 % Gross Adj. 26.65 %	$ 406100

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

My research [ ] did [X] 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) MLS/PUBLIC RECORDS

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

Data Source(s) MLS/PUBLIC RECORDS

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	PUBLIC RECORD	PUBLIC RECORD	PUBLIC RECORD	PUBLIC RECORD
Effective Date of Data Source(s)	06/01/2026	06/01/2026	07/01/2019	07/01/2019

Analysis of prior sale or transfer history of the subject property and comparable sales NONE

Summary of Sales Comparison Approach SALES ARE LOCATED WEST QUADRANT OF VERO BEACH IN AREAS THAT ARE CONSIDERED COMPETITIVELY DESIREABLE TO SUBJECT DESPITE DISTANCE. SITES ARE ADJUSTED BASED ON ESTIMATED MARGINAL RATE OF $2/SF. LIVING AREA IS ADJUSTED BASED ON $60/SF. SALE 2 HAS ADDITIONAL QUALITY FEATURES LIKE METAL ROOF AND IMPACT WINDOWS AND IS ADJUSTED DOWNWARD BY 5%. ALL THE SALES HAVE BEEN MODERNIZED AND ADJUSTED BASED ON ESTIMATE OF 10% OF OVERALL PRICE. AFTER ADJUSTMENTS THE SALES PROVIDE SUPPORT FOR A RANGE OF SUBJECT VALUE FROM $386,000 TO ABOUT $435,000. BASED ON THE ANALYSIS MADE MARKET VALUE CONCLUSION IN ITS AS IS CONDITION IS ESTIMATED AT $400,000 SUBJECT TO EXTRAORDINARY ASSUMPTION REGARDING CONDITION AND COSTS OF REPAIR.

Indicated Value by Sales Comparison Approach $ 400,000

Indicated Value by: Sales Comparison Approach $ 400,000 **Cost Approach (if developed) $** **Income Approach (if developed) $**

IN CURRENT ECONOMY, THE MARKET APPROACH IS THE BEST INDICATION OF VALUE AND IS GIVEN ALL WEIGHT WITH THE COST APPROACH LESS RELIABLE IN THIS MARKET AND NOT USED. DATA SCARCITY PRECLUDES USE OF THE INCOME APPROACH.

This appraisal is made [X] "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:

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 $ 400,000 **, as of** 06/18/2026 **, which is the date of inspection and the effective date of this appraisal.**

ADDITIONAL COMPARABLES

BORROWER	N/A
Property Address	2820 21ST LN
City	VERO BEACH
County	INDIAN RIVER
State	FL
Zip Code	32960
LENDER/CLIENT	KEL LABRANCHE

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	2820 21ST LN VERO BEACH, FL 32960	2821 21ST PL VERO BEACH, FL 32960					
Proximity to Subject		0.03 MILES N					
Sale Price	$		$ 370000		$		$
Sale Price/Gross Liv. Area	$ sq. ft.	$ 264.47 sq. ft.		$ sq. ft.		$ sq. ft.	
Data Source(s)		OR BK 3819 PG 2225;DOM Unk					
Verification Source(s)		288288					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)$ Adjustment	DESCRIPTION	+(-)$ Adjustment	DESCRIPTION	+(-)$ Adjustment
Sale or Financing Concessions		ArmLth Cash;0					
Date of Sale/Time		s11/25;Unk					
Location	N;Res;	N;Res;					
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE					
Site	10241 sf	10241 sf					
View	N;Res;	N;Res;					
Design (Style)	DT1;RANCH	DT1;RANCH					
Quality of Construction	Q4	Q4					
Actual Age	44	42	0				
Condition	C5	C3	-37000				
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 2.0	5 / 3 / 2.0		Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Gross Living Area	1,703 sq. ft.	1,399 sq. ft.	18200	sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	0sf 0rr0br0.0ba0o	0sf 0rr0br0.0ba0o					
Functional Utility	ADEQUATE	ADEQUATE					
Heating/Cooling	CENTRAL	CENTRAL					
Energy Efficient Items	TYPICAL	TYPICAL					
Garage/Carport	2gd2dw	2gd2dw					
Porch/Patio/Deck	PCHS/174	PCHS/376	-5100				
	SCRN PL/SPA	NONE	40000				
Net Adjustment (Total)		X + -	$ 16100	+ -	$	+ -	$
Adjusted Sale Price of Comparables		Net Adj. 4.35 % Gross Adj. 27.11 %	$ 386100	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$

ITEM	SUBJECT	COMPARABLE SALE #4	COMPARABLE SALE #5	COMPARABLE SALE #6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	PUBLIC RECORD	PUBLIC RECORD		
Effective Date of Data Source(s)	06/01/2026	06/01/2026		

Comment on Sales Comparison

ADDITIONAL COMMENTS

Borrower or Owner	N/A
Property Address	2820 21ST LN
City VERO BEACH	County INDIAN RIVER · State FL · Zip Code 32960
Lender or Client	KEL LABRANCHE

NEIGHBORHOOD DESCRIPTION

GROWTH RATE IS SLOW DUE TO THE LACK OF VACANT LAND AVAILABLE FOR NEW CONSTRUCTION. HOMES IN THE AREA ARE AVERAGE TO GOOD QUALITY HOMES WITH SIMILAR MAINTENANCE PRACTICES. RENOVATIONS OF OLDER HOMES IS ALSO A PROMINANT PRACTICE IN THE NEIGHBORHOOD.

MARKET CONDITIONS

OVER RECENT YEARS THERE HAS BEEN UNCERTAINTIES THAT HAVE APPEARED AFFECTING DECISION MAKING IN THE SUBJECT'S SEGMENT OF THE MARKET. ISSUES HAVE INCLUDED HIGHER INTEREST RATES WITH A KEEN ANTICIPATION OF A TREND STARTING FOR LOWER INTEREST RATES. ALSO OF MARKET CONCERN HAVE BEEN COSTS OF OWNERSHIP INCLUDING INSURANCE ISSUES THAT HAVE AFFECTED THE NEED FOR ROOF REPLACEMENT, AND TAXATION. MARKET CONDITIONS HAVE TENDED TO RESULT IN POSTPONEMENT OF BUY AND SELL DECISIONS, ESPECIALLY IN THE USED HOME SEGMENT.

THE APPRAISER LOOKS TO SEVERAL SOURCES TO ASSESS THE GENERAL TREND OF MARKET PRICES. THESE INCLUDE PUBLISHED SOURCES FROM MLS AND NATIONAL REAL ESTATE WEBSITES THAT REPORT INFORMATION REGARDING PRICE MOVEMENT. ALSO, CONSIDERED IS GENERAL INFORMATION FROM MARKET PARTICIPANTS SUCH AS BROKERS AND LENDERS. ALSO CONSIDERED IS THE EXPERIENCE OF THE APPRAISER IN OBSERVATION OF ANALYSIS OF COMPARABLE SALES AS TO WHETHER VARIANCE AMONG THE SALES IS SIGNIFICANTLY REDUCED BY APPLICATION OF ADJUSTMENTS FOR TIME OF SALE EITHER PLUS OR MINUS. WHEN SALES EXIST IN SUFFICIENT NUMBERS, PRICES ARE ANALYZED STATISTICALY FOR TRENDS IN PRICE MOVEMENT OVER TIME.

BASED ON THESE SOURCES THE APPRAISER HAS CONCLUDED THAT FOR THE COMPARABLE SALES ANALYZED NO TIME ADJUSTMENTS ARE APPLIED.

ADDITIONAL FEATURES

MUCH OF THE INTERIOR INCLUDING THE KITCHEN IS ORIGINAL AND NEARING THE END OF MARKETABLE LIFE. THUS THE SUBJECT CAN BE SAID TO BE A CANDIDATE FOR UPDATING IMPROVEMENTS. SUCH IMPROVEMENTS ARE A DEMONSTRATED USE IN THE NEIGHBORHOOD ALSO.

KITCHEN HAS OAK FACED CABINETS AND TILE COUNTERS. CABINET FINISH IS WORN. ALSO THERE HAS BEEN A PAST LEAK IN THE KITCHEN SUSPECTED RELATED TO REFRIGERTOR ICE LINE SUPPLY. THIS SHOWS IN THE LIVING ROOM ON THE OTHER SIDE OF THE KITCHEN AREA. THIS AREA NEEDS INVESTIGATION WITH REPAIRS WHICH SHOULD BE MINOR TO DRYWALL AND TRIM.

THE SUBJECT FLOOR PLAN IS FUNCTIONAL WITH THREE BEDROOMS AND TWO BATHS. HOWEVER, THE OVERALL PLAN FOR THIS SIZE OF HOUSE HAS RESULTED IN BEDROOMS THAT ARE SOMEWHAT SMALL, ESPECIALLY MAIN BEDROOM/BATH COMBINATION. THIS IS RELATED TO A LARGE OPEN FAMILY ROOM THAT TAKES UP MORE THAN TYPICAL AREA.

BELOW ARE DESCRIBED PHYSICAL CONDITION ISSUES THAT ARE EXPECTED TO NEGATIVELY IMPACT THE SUBJECT'S MARKET VALUE:

1. EXTERIOR WALLS ARE IN NEED OF PAINT AND MINOR REPAIRS.

2. INTERIOR DECOR AND PAINT ARE ALSO NOT FRESH AND ARE IN NEED OF REPAINT WITH SOME MINOR DRYWALL/TRIM REPAIRS.

3. KITCHEN WHILE PHYSICALLY USEABLE IS BELOW MARKET EXPECTATIONS AND THUS IN THE OPINION OF THE APPRAISER THE HOUSE NEEDS A NEW KITCHEN AND APPLIANCES IN ORDER TO BRING THE HOUSE TO COMPETITIVE NEIGHBORHOOD STANDARDS.

4. SUBJECT SPA IS NOTED AS NOT FUNCTIONAL. THIS IS REPORTED TO NEED A LEAK FIXED. SPA WATER HEATING EQUIPMENT ALSO LOOKS OLDER AND NEEDS CHECK OUT AND PROBABLE REPLACEMENT.

PROFESSIONAL ESTIMATES FOR ABOVE REPAIRS WERE NOT AVAILABLE FROM THE CLIENT AND THUS THE APPRAISER HAS MADE AN TOTAL ESTIMATE OF $40,000 REPRESENTING ROUGH ORDER OF MAGNITUDE COST WITH SOME ALLOWANCE FOR CONTINGENCY TO REPRESENT APPROXIMATE EFFECT ON MARKET VALUE OF SUBJECT'S CONDITION ISSUES. PLEASE NOTE HOWEVER THAT THIS ESTIMATE IS CONSIDERED AN EXTRAORDINARY ASSUMPTION WITH RESPECT TO THIS APPRAISAL SUCH THAT IF PROFESSIONAL COST ESTIMATE BECOME AVAILABLE THAT INDICATE THAT THIS ALLOWANCE IS NOT REASONABLE, THEN THIS COULD EFFECT THE OUTCOME OF THIS APPRAISAL.

RECONCILIATION

ADDITIONAL CERTIFICATION: PETER D. ARMFIELD, MAI, SRA, HAS COMPLETED THE REQUIRED CONTINUING EDUCATION FOR THE STATE CERTIFICATION AND THE APPRAISAL INSTITUTE. ENVIRONMENTAL DISCLAIMER: THE VALUE ESTIMATED IN THIS REPORT IS BASED ON THE ASSUMPTION THAT THE PROPERTY IS NOT NEGATIVELY AFFECTED BY THE EXISTENCE OF HAZARDOUS SUBSTANCES OR DETRIMENTAL ENVIRONMENTAL CONDITIONS. THE APPRAISER IS NOT AN EXPERT IN THE IDENTIFICATION OF HAZARDOUS SUBSTANCES OR DETRIMENTAL ENVIRONMENTAL CONDITIONS. THE APPRAISER'S ROUTINE INSPECTION OF AND INQUIRES ABOUT THE SUBJECT PROPERTY DID NOT DEVELOP ANY INFORMATION THAT INDICATED ANY APPARENT SIGNIFICANT HAZARDOUS SUBSTANCES OR DETRIMENTAL ENVIRONMENTAL CONDITIONS WHICH WOULD AFFECT THE PROPERTY NEGATIVELY. IT IS POSSIBLE THAT TESTS AND INSPECTIONS MADE BY A QUALIFIED HAZARDOUS SUBSTANCE AND ENVIRONMENTAL EXPERT WOULD REVEAL THE EXISTENCE OF HAZARDOUS MATERIALS AND ENVIRONMENTAL CONDITIONS ON OR AROUND THE PROPERTY THAT WOULD NEGATIVELY AFFECT ITS' VALUE.

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ADDITIONAL COMMENTS

I HAVE NO CURRENT OR PROSPECTIVE INTEREST IN THE SUBJECT PROPERTY OR THE PARTIES INVOLVED; AND NO SERVICES WERE PERFORMED BY THE APPRAISER WITHIN THE 3 YEAR PERIOD IMMEDIATELY PRECEDING THE ACCEPTANCE OF THIS ASSIGNMENT, AS AN APPRAISER OR IN ANY CAPACITY.

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 OPINION BASED ON AN ANALYSIS OF PAST EVENTS ASSUMING A COMPETITIVE AND OPEN MARKET. THE APPRAISERS HAVE DETERMINED THE SUBJECT PROPERTY WOULD HAVE TO BE EXPOSED FOR 2 TO 4 MONTHS ON THE OPEN MARKET

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)

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE =$
Source of cost data	Dwelling 1,703 Sq. Ft. @ $ =$
Quality rating from cost service Effective date of cost data	Sq. Ft. @ $ =$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	
	Garage/Carport Sq. Ft. @ $ =$
	Total Estimate of Cost-New =$
	Less Physical Functional External
	Depreciation =$ ( )
	Depreciated Cost of Improvements =$
	'As-is' Value of Site Improvements =$
Estimated Remaining Economic Life (HUD and VA only) 35 Years	Indicated Value By Cost Approach =$

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(s)

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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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 this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Uniform Residential Appraisal Report

File # 47403

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Uniform Residential Appraisal Report

File # 47403

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 Peter D Armfield
Name PETER D. ARMFIELD
Company Name ARMFIELD & WAGNER
Company Address 1940 10TH AVENUE
VERO BEACH, FL 32960
Telephone Number 772-562-0532
Email Address PARMFIELD@ARMFIELD-WAGNER.COM
Date of Signature and Report 06/19/2026
Effective Date of Appraisal 06/18/2026
State Certification # CERT GEN RZ524
or State License #
or Other State #
State FL
Expiration Date of Certification or License 11/30/2026

ADDRESS OF PROPERTY APPRAISED
2820 21ST LN
VERO BEACH, FL 32960
APPRAISED VALUE OF SUBJECT PROPERTY $ 400,000
LENDER/CLIENT
Name No AMC
Company Name KEL LABRANCHE
Company Address KELLABRANCHE@GMAILC.OM

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

LOCATION MAP

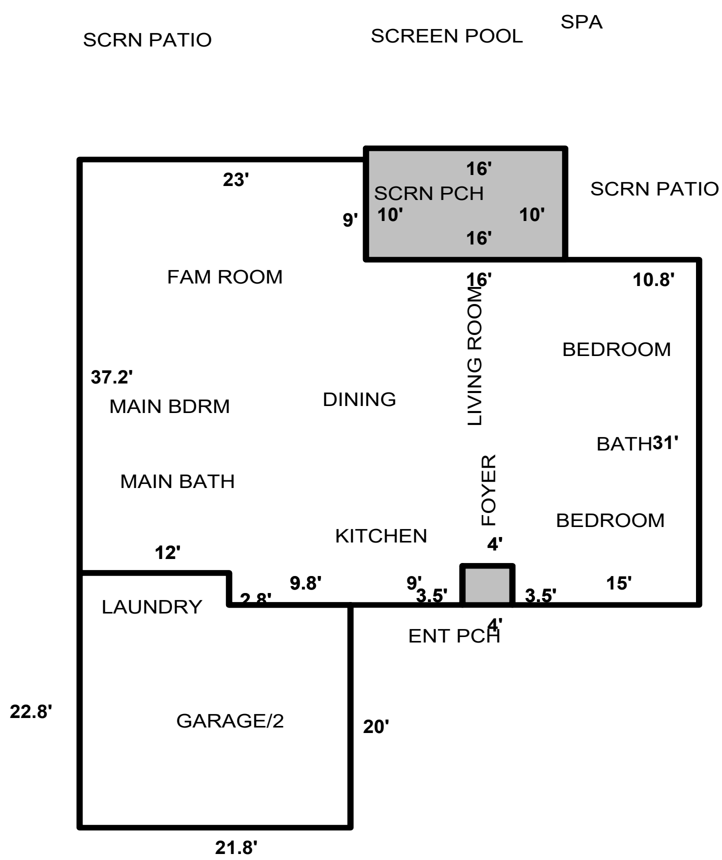
Borrower or Owner	N/A
Property Address	2820 21ST LN
City	VERO BEACH
County	INDIAN RIVER
State	FL
Zip Code	32960
Client	KEL LABRANCHE

SITE PLAN

Borrower or Owner	N/A
Property Address	2820 21ST LN
City	VERO BEACH
County	INDIAN RIVER
State	FL
Zip Code	32960
Client	KEL LABRANCHE

SKETCH ADDENDUM

Borrower or Owner	N/A
Property Address	2820 21ST LN
City	VERO BEACH
County	INDIAN RIVER
State	FL
Zip Code	32960
Client	KEL LABRANCHE



SUMMARY	SQ FT AREA		PERIMETER
Living Area			
First Floor		1703	187
Garage/Carport			
Attached Garage		470	89
Porches/Patios			
Porch	14		15
Porch	160		52
Subtotal		174	67

AREA CALCULATION DETAILS

First Floor

23.0	X	37.2	=	855.6
10.8	X	31.0	=	334.8
16.0	X	27.5	=	440.0
7.8	X	3.5	=	27.3
4.2	X	3.5	=	14.7
11.0	X	2.8	=	30.8
		Total		1703.2

SKETCH-IT 1-800-523-0872

File No. 47403

PHOTOGRAPH ADDENDUM

Borrower or Owner	N/A
Property Address	2820 21ST LN
City	VERO BEACH
County	INDIAN RIVER
State	FL
Zip Code	32960
Client	KEL LABRANCHE

FRONT VIEW OF SUBJECT PROPERTY

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE OF SUBJECT PROPERTY

File No. 47403

PHOTOGRAPH ADDENDUM

Borrower or Owner	N/A
Property Address	2820 21ST LN
City	VERO BEACH
County	INDIAN RIVER
State	FL
Zip Code	32960
Client	KEL LABRANCHE

BDRM 1

BATH 1

BDRM 2

PHOTOGRAPH ADDENDUM

Borrower or Owner	N/A
Property Address	2820 21ST LN
City	VERO BEACH
County	INDIAN RIVER
State	FL
Zip Code	32960
Client	KEL LABRANCHE

KITCHEN

DINING

MAIN BDRM 3

PHOTOGRAPH ADDENDUM

Borrower or Owner	N/A
Property Address	2820 21ST LN
City	VERO BEACH
County	INDIAN RIVER
State	FL
Zip Code	32960
Client	KEL LABRANCHE

BATH 2 (MAIN BATH)

FAMILY ROOM

LIVING ROOM

File No. 47403

PHOTOGRAPH ADDENDUM

Borrower or Owner	N/A
Property Address	2820 21ST LN
City	VERO BEACH
County	INDIAN RIVER
State	FL
Zip Code	32960
Client	KEL LABRANCHE

COMPARABLE #1

2900 21ST LN
VERO BEACH, FL 32960

PRICE	$505,000
PRICE/SF	252.75
DATE	S03/26;UNK
AGE	36
ROOM COUNT	5-3-2.0
LIVING AREA	1,998

VALUE INDICATION $435,000

COMPARABLE #2

1880 36TH AVE
VERO BEACH, FL 32960

PRICE	$485,000
PRICE/SF	248.46
DATE	S03/26;C02/26
AGE	56
ROOM COUNT	5-3-2.0
LIVING AREA	1,952

VALUE INDICATION $406,300

COMPARABLE #3

1546 35TH AVE
VERO BEACH, FL 32960

PRICE	$507,000
PRICE/SF	254.52
DATE	S04/26;C03/26
AGE	54
ROOM COUNT	7-4-2.0
LIVING AREA	1,992

VALUE INDICATION $406,100

PHOTOGRAPH ADDENDUM

Borrower or Owner	N/A						
Property Address	2820 21ST LN						
City	VERO BEACH	County	INDIAN RIVER	State	FL	Zip Code	32960
Client	KEL LABRANCHE						

COMPARABLE #4

2821 21ST PL
VERO BEACH, FL 32960

PRICE	$370,000
PRICE/SF	264.47
DATE	S11/25;UNK
AGE	42
ROOM COUNT	5-3-2.0
LIVING AREA	1,399

VALUE INDICATION $386,100

COMPARABLE #5

PRICE	$
PRICE/SF	
DATE	
AGE	
ROOM COUNT	--
LIVING AREA	

VALUE INDICATION $

COMPARABLE #6

PRICE	$
PRICE/SF	
DATE	
AGE	
ROOM COUNT	--
LIVING AREA	

VALUE INDICATION $

Ron DeSantis, Governor

Melanie S. Griffin, Secretary

Florida dbpr

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

ARMFIELD, PETER D

1940 10TH AVE C
VERO BEACH FL 32960

LICENSE NUMBER: RZ524

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 08/28/2024

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