Ron Taylor Appraisals

Exterior-Only Inspection Residential Appraisal Report

241-78774
File No. 06Cam 0625

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 2409 Cambridge Beltway | City Cambridge | State MD | Zip Code 21613
Borrower John and Mary Lewis | Owner of Public Record John L and Mary Lewis | County Dorchester
Legal Description IMPSLT:15,990 SQ FT S/S MD RT 16 Cambridge
Assessor's Parcel # 0099/TAXID#:07-112432 | Tax Year 2025 | R.E. Taxes $ 1,288
Neighborhood Name Cambridge | Map Reference 0041 | Census Tract 9707.02
Occupant [X] Owner [ ] Tenant [ ] 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) Mortgage Servicing
Lender/Client Celink | Address P.O. Box 40724, Lansing, MI 48901
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [ ] Yes [X] No
Report data source(s) used, offering price(s), and date(s). The subject property has not been offered for sale in the prior 12 months

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		Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE	One-Unit	75 %
Built-Up	[ ] Over 75%	[X] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	5 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[ ] Under 3 mths	[X] 3-6 mths	[ ] Over 6 mths	30 Low	1	Multi-Family	5 %
Neighborhood Boundaries	See Attached Addendum							290 High	104	Commercial	10 %
								153 Pred.	78	Other Vacant	5 %

Neighborhood Description The subject neighborhood is located in proximity to major travel routes providing access to East New Market,Hurlock and Taylors Island. All facilities are available including, shopping, schools and medical facilities. Employment centers are within commuting distances. There were no adverse factors noted which would impact upon marketability of the subject property.
Market Conditions (including support for the above conclusions) Current sales prices appear to be stable, with most properties selling at 98% of the final list price and marketing time between 1-3 months.

SITE

Dimensions 206' x 124' x209' x 147' | Area 15990 sf | Shape Irregular | View N;Res;
Specific Zoning Classification SR | Zoning Description Surban Residential
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] 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. The property is in a residential neighborhood and is zone residential. It appears that this is the highest & best use for this property.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements? Type	Public	Private
Electricity	[X]	[ ]	Water	[ ]	[X] Well/Typical	Street Asphalt	[X]	[ ]
Gas	[ ]	[ ] None	Sanitary Sewer	[X]	[ ]	Alley None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 24019C0186E | FEMA Map Date 03/16/2015
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.)? [X] Yes [ ] No If Yes, describe. Busy highway

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property [ ] Appraisal Files [X] MLS [X] Assessment and Tax Records [ ] Prior Inspection [ ] Property Owner
[X] Other (describe) On site inspection | Data Source(s) for Gross Living Area Public records

GENERAL DESCRIPTION	GENERAL DESCRIPTION	Heating / Cooling	Amenities	Car Storage
Units [X] One [ ] One with Accessory Unit	[X] Concrete Slab [ ] Crawl Space	[X] FWA [ ] HWBB	[ ] Fireplace(s) # 0	[ ] None
# of Stories 1	[ ] Full Basement [ ] Finished	[ ] Radiant	[ ] WoodStove(s) # 0	[X] Driveway # of Cars 2
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	[ ] Partial Basement [ ] Finished	[ ] Other	[ ] Patio/Deck None	Driveway Surface Gravel
[X] Existing [ ] Proposed [ ] Under Const.	Exterior Walls Vin/Side/Poor	Fuel Electric	[X] Porch Wood	[ ] Garage # of Cars 0
Design (Style) Bungalow	Roof Surface Asph/Shin/Poor	[ ] Central Air Conditioning	[ ] Pool None	[ ] Carport # of Cars 0
Year Built 1950	Gutters & Downspouts None	[ ] Individual	[ ] Fence None	[ ] Attached [ ] Detached
Effective Age (Yrs) 25	Window Type SH/Vin/Poor	[X] Other Unknown	[ ] Other None	[ ] Built-in

Appliances [ ] Refrigerator [ ] Range/Oven [ ] Dishwasher [ ] Disposal [ ] Microwave [ ] Washer/Dryer [ ] Other (describe) Unknown
Finished area above grade contains: 5 Rooms | 2 Bedrooms | 1.0 Bath(s) | 1,211 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) Unknown

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C5;This was an inspection from the street. The appraiser did not inspect the inside. The opinion of the condition is based on the outside inspection.

Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [X] Yes [ ] No If Yes, describe.
Dwelling appears to have been abandoned for an extended period of time.

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

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There are 11 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 50,000 to $ 279,000 .

There are 38 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 30,000 to $ 283,185 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	2409 Cambridge Beltway Cambridge, MD 21613	1209 Bayly Rd Cambridge, MD 21613		911 Peachblossom Ave Cambridge, MD 21613		608 High St Cambridge, MD 21613	
Proximity to Subject		0.74 miles NE		1.74 miles NE		1.84 miles NE	
Sale Price	$		$ 108,900		$ 131,000		$ 112,500
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 121.00 sq. ft.		$ 128.68 sq. ft.		$ 83.58 sq. ft.	
Data Source(s)		MDDO #2008170;DOM 5		MDDO #2007754;DOM 189		MDDO #2007562;DOM 65	
Verification Source(s)		Tax Records		Tax Records		Tax Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Cash;0		ArmLth Cash;0	
Date of Sale/Time		s10/24;c09/24		s05/25;c05/25		s11/24;c09/24	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	15990 sf	11447 sf	0	8808 sf	0	4030 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Bungalow	DT1;Bungalow		DT2;Craftsman	0	DT2;Federal	0
Quality of Construction	Q5	Q5		Q5		Q5	
Actual Age	75	85	0	95	0	95	0
Condition	C5	C4	-15,000	C4	-15,000	C3	-20,000
Above Grade Room Count (Total / Bdrms. / Baths)	5 / 2 / 1.0	5 / 2 / 1.0		5 / 2 / 2.0	-4,000	5 / 2 / 1.0	
Gross Living Area 10	1,211 sq. ft.	900 sq. ft.	3,110	1,018 sq. ft.	1,930	1,346 sq. ft.	-1,350
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA Unknown	Space	0	BB	0	BB	0
Energy Efficient Items	Insul/ windows	Insul/ windows		Insul/ windows		Insul/ windows	
Garage/Carport	2dw	1gd4dw	-6,000	2dw		2dw	
Porch/Patio/Deck	Porch	Patio	0	Porch		Porch	
Net Adjustment (Total)		[ ] + [X] -	$ 17,890	[ ] + [X] -	$ 17,070	[ ] + [X] -	$ 21,350
Adjusted Sale Price of Comparables		Net Adj. -16.4% Gross Adj. 22.1%	$ 91,010	Net Adj. -13.0% Gross Adj. 16.0%	$ 113,930	Net Adj. -19.0% Gross Adj. 19.0%	$ 91,150

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 year prior 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 NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	08/01/1990	08/27/1985		
Price of Prior Sale/Transfer	23,000	10,000		
Data Source(s)	Tax Records	Tax Records	Tax Records	Tax Records
Effective Date of Data Source(s)	03/21/2025	03/21/2025	03/21/2025	03/21/2025

Analysis of prior sale or transfer history of the subject property and comparable sales The subject property has not sold within the prior 36 months and the comparable sales have not sold within the prior 12 months.

Summary of Sales Comparison Approach. See Attached Addendum

Indicated Value by Sales Comparison Approach $ 106,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 106,000 Cost Approach (if developed) $ 92,700 Income Approach (if developed) $ 0

Most weight has been given to the sales comparison approach. It is the best indicator of value for single family homes. The cost approach gives support to the final value. The income approach was not developed.

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: This is a complete summary report. This is not a home inspection.

Based on a visual inspection of the exterior areas of the subject property from at least the street, 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 $ 106,000 as of 06/30/2025 , which is the date of inspection and the effective date of this appraisal.

ADDITIONAL COMMENTS

"No employee, director, officer, or agent of the lender, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender, shall influence or attempt to influence the development, reporting, result, or review of an appraisal through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery, or in any other manner...

I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to Accurate Group.

"My comparable search criteria consisted of properties that are between 800 and 1,500 sq ft and which sold within the past 12 months and ar located within a 2 mile radius of the subject property. My comparable search did not include any sales price or value parameters. The search resulted in a total of 38 potential comparable properties to consider, of which 3 were included and gridded in this report.

The Intended use of the appraisal is soley to assist FHA in assessing the risk of the property securing the FHA-Insured mortgage. The intended user of this appraisal report is FHA/HUD and the Lender/Client.

The subject property is not connected to public water . It is assumed,for the purposes of this report, that these systems function adequately and meet all city and county requirements. Actual testing of these systems goes beyond the scope of this appraisal. Wells are typical in this area.

COST APPROACH

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) Site value was determined by analysis of land sales in the subject's market area provided in local tax records, multiple listing data base.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data Local Builders

Quality rating from cost service Good Effective date of cost data 04/20/2025

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

Costs figures utilized in the cost approach are derived from actual building cost figures. Accrued depreciation is estimated using the economic age/life method. This method considers functional and external obsolescence and physical deterioration.

OPINION OF SITE VALUE				= $ 30,000
Dwelling	1,211 Sq. Ft. @ $	75		= $ 90,825
	Sq. Ft. @ $			= $
Garage/Carport	Sq. Ft. @ $			= $
Total Estimate of Cost-New				= $ 90,825
Less 60 Depreciation	Physical 38,147	Functional	External	= $ (38,147)
Depreciated Cost of Improvements				= $ 52,678
"As-is" Value of Site Improvements				= $ 10,000
INDICATED VALUE BY COST APPROACH				= $ 92,700

Estimated Remaining Economic Life (HUD and VA only) 35 Years

INCOME

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)

PUD INFORMATION

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 an 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.

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 visual inspection of the exterior areas of the subject property from at least the street, (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.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

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 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.

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. 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.

5. 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.

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 visual inspection of the exterior areas of the subject property from at least the street. 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.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature _____
Name Ron Taylor
Company Name Ron Taylor Appraisals
Company Address P.O Box 543
Chester, MD 21619
Telephone Number 443-744-1969
Email Address rontaylor43@gmail.com
Date of Signature and Report 07/02/2025
Effective Date of Appraisal 06/30/2025
State Certification # 30011218
or State License # _____
or Other (describe) _____ State # _____
State MD
Expiration Date of Certification or License 03/06/2027

ADDRESS OF PROPERTY APPRAISED
2409 Cambridge Beltway
Cambridge, MD 21613

APPRAISED VALUE OF SUBJECT PROPERTY $ 106,000

LENDER/CLIENT
Name Accurate Group Lic #31446
Company Name Celink
Company Address P.O. Box 40724
Lansing, MI 48901
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 exterior subject property
☐ Did inspect exterior of subject property from street
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 _____

Exterior-Only Inspection Residential Appraisal Report

241-78774
File No. 06Cam 0625

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	2409 Cambridge Beltway Cambridge, MD 21613	515 Burton Ave Cambridge, MD 21613		214 E Appleby Ave Cambridge, MD 21613			
Proximity to Subject		1.34 miles NE		1.54 miles NE			
Sale Price	$		$ 85,000		$ 150,000		$
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 97.93 sq. ft.		$ 176.89 sq. ft.		$ sq. ft.	
Data Source(s)		MDDO #2009662;DOM 31		MDDO #2009530;DOM 8			
Verification Source(s)		Tax Records		Tax Records			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		Listing ;0		Listing ;0			
Date of Sale/Time		Active		c06/25			
Location	N;Res;	N;Res;		N;Res;			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	15990 sf	12846 sf	0	13588 sf	0		
View	N;Res;	N;Res;		N;Res;			
Design (Style)	DT1;Bungalow	DT1;Bungalow		DT1;Bungalow			
Quality of Construction	Q5	Q5		Q5			
Actual Age	75	75		69	0		
Condition	C5	C5		C5			
Above Grade Room Count (Total / Bdrms. / Baths)	5 / 2 / 1.0	5 / 2 / 1.0		5 / 2 / 1.0		/ /	
Gross Living Area 10	1,211 sq. ft.	868 sq. ft.	3,430	848 sq. ft.	3,630	sq. ft.	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf			
Functional Utility	Average	Average		Average			
Heating/Cooling	FWA Unknown	None	0	BB	0		
Energy Efficient Items	Insul/ windows	Insul/ windows		Insul/ windows			
Garage/Carport	2dw	2dw		1gd2dw	-6,000		
Porch/Patio/Deck	Porch	Patio	0	Porch			
Net Adjustment (Total)		[X] + [ ] -	$ 3,430	[ ] + [X] -	$ 2,370	[ ] + [ ] -	$
Adjusted Sale Price of Comparables		Net Adj. 4.0% Gross Adj. 4.0%	$ 88,430	Net Adj. -1.6% Gross Adj. 6.4%	$ 147,630	Net Adj. % Gross Adj. %	$

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer	08/01/1990	06/27/1994		
Price of Prior Sale/Transfer	23,000	23,000		
Data Source(s)	Tax Records	Tax Records	Tax Records	
Effective Date of Data Source(s)	03/21/2025	03/21/2025	03/21/2025	

Summary of Sales Comparison Approach: These are competing properties in the subject's market area.

Uniform Appraisal Dataset Definitions

Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

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

C2 The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

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

C3 The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

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

C4 The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

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

C5 The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

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

C6 The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

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

Quality Ratings and Definitions

Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5 Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.
An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

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

Explanation of Bathroom Count

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

Uniform Appraisal Dataset Definitions

241-78774
File No. 06Cam 0625

Abbreviations Used in Data Standardization Text

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

Other Appraiser-Defined Abbreviations

Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields

ADDENDUM

Borrower: John and Mary Lewis		File No.: 06Cam 0625
Property Address: 2409 Cambridge Beltway		Case No.: 241-78774
City: Cambridge	State: MD	Zip: 21613
Lender: Celink		

Neighborhood Boundaries

The neighborhood boundaries are: Washington Street to the North, Southside Ave to the South, Bucktown Rd to the East and Bayly Rd to the West.These boundaries are used to define the area used in the present land use % above. The market area is wider ranging. The subject conforms to the neighborhood.

Comments on Sales Comparison

The comparables used are the best available from the subjects market area featuring design, function and desirability similar to that of the subject property. Room and bathroom counts do not differ substantially. Comparable #2 is most like the subject and was given the most weight in this report. Comp # 1 was weighted at 10%, Comp # 2 at 70% and Comp # 1 at 10%.All of the comparables are similar in style and size to the subject property. After adjustments, the comparables form a realistic range of value in which the subject should fall. Sq.Ft. adjustments were $10 per sq. Ft. and rounded.The appraiser is aware that some of the comparables are more than a mile from the subject property. This is due to the land use % of the subject's market area. The appraiser is aware that the appraised value of the subject property is below the predominate value of the subject's market area.The predominant value is generated from the highest and lowest sales which form the market area.Since the subject property falls within this range, it should not be construed as an over improvement for the area. This will not affect the marketability of the subject property.

Ron Taylor Appraisals

Market Conditions Addendum to the Appraisal Report

241-78774
File No. 06Cam 0625

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

Property Address 2409 Cambridge Beltway City Cambridge State MD Zip Code 21613

Borrower John and Mary Lewis

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

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	26	9	3	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	4.33	3.00	1.00	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings			11	☐ Declining	☐ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)			11.00	☐ Declining	☐ Stable	☐ Increasing

Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	131,750	205,000	219,900	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	48	36	13	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price			210,000	☐ Increasing	☐ Stable	☐ Declining
Median Comparable Listings Days on Market			34	☐ Declining	☐ Stable	☐ Increasing
Median Sale Price as % of List Price	100.00%	100.00%	98.00%	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☒ Yes ☐ No				☐ Declining	☒ Stable	☐ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

Sellers are paying between 1-3% towards buyer's closing costs in this area.

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

Cite data sources for above information. Public records, MLS

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

Listings and sales are in balance and this trend should continue as long as the economy is stable.

CONDO / CO-OP PROJECTS

If the subject is a unit in a condominium or cooperative project , complete the following: Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				☐ Increasing	☐ Stable	☐ Declining
Absorption Rate (Total Sales/Months)				☐ Increasing	☐ Stable	☐ Declining
Total # of Active Comparable Listings				☐ Declining	☐ Stable	☐ Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				☐ Declining	☐ Stable	☐ Increasing

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

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

APPRAISER

APPRAISER

Signature
Name Ron Taylor
Company Name Ron Taylor Appraisals
Company Address P.O Box 543
Chester, MD 21619
State License/Certification # 30011218 State MD
Email Address rontaylor43@gmail.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address
State License/Certification # State
Email Address

241-78774

USPAP ADDENDUM

File No. 06Cam 0625

Borrower: John and Mary Lewis
Property Address: 2409 Cambridge Beltway
City: Cambridge County: Dorchester State: MD Zip Code: 21613
Lender: Celink

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

- [X] Appraisal Report — A written report prepared under Standards Rule 2-2(a).
- [ ] Restricted Appraisal Report — A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: _____

In my opinion, the reasonable exposure time for this property at the appraised value should be no more than 90days.

Additional Certifications

- [X] 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.
- [ ] I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

Additional Comments

APPRAISER:

Signature: _____
Name: Ron Taylor
Date Signed: 07/02/2025
State Certification #: 30011218
or State License #: _____
or Other (describe): _____ State #: _____
State: MD
Expiration Date of Certification or License: 03/06/2027
Effective Date of Appraisal: 06/30/2025

SUPERVISORY APPRAISER (only if required):

Signature: _____
Name: _____
Date Signed: _____
State Certification #: _____
or State License #: _____
State: _____
Expiration Date of Certification or License: _____
Supervisory Appraiser inspection of Subject Property:
[ ] Did Not [ ] Exterior-only from street [ ] Interior and Exterior

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: John and Mary Lewis		File No.: 06Cam 0625
Property Address: 2409 Cambridge Beltway		Case No.: 241-78774
City: Cambridge	State: MD	Zip: 21613
Lender: Celink		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: June 30, 2025
Appraised Value: $ 106,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

Borrower: John and Mary Lewis		File No.: 06Cam 0625
Property Address: 2409 Cambridge Beltway		Case No.: 241-78774
City: Cambridge	State: MD	Zip: 21613
Lender: Celink		



Front Door
2409 Cambridge Beltway

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: John and Mary Lewis		File No.: 06Cam 0625
Property Address: 2409 Cambridge Beltway		Case No.: 241-78774
City: Cambridge	State: MD	Zip: 21613
Lender: Celink		



COMPARABLE SALE #1

1209 Bayly Rd
Cambridge, MD 21613
Sale Date: s10/24;c09/24
Sale Price: $ 108,900



COMPARABLE SALE #2

911 Peachblossom Ave
Cambridge, MD 21613
Sale Date: s05/25;c05/25
Sale Price: $ 131,000



COMPARABLE SALE #3

608 High St
Cambridge, MD 21613
Sale Date: s11/24;c09/24
Sale Price: $ 112,500

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: John and Mary Lewis		File No.: 06Cam 0625
Property Address: 2409 Cambridge Beltway		Case No.: 241-78774
City: Cambridge	State: MD	Zip: 21613
Lender: Celink		



COMPARABLE SALE #4

515 Burton Ave
Cambridge, MD 21613
Sale Date: Active
Sale Price: $ 85,000



COMPARABLE SALE #5

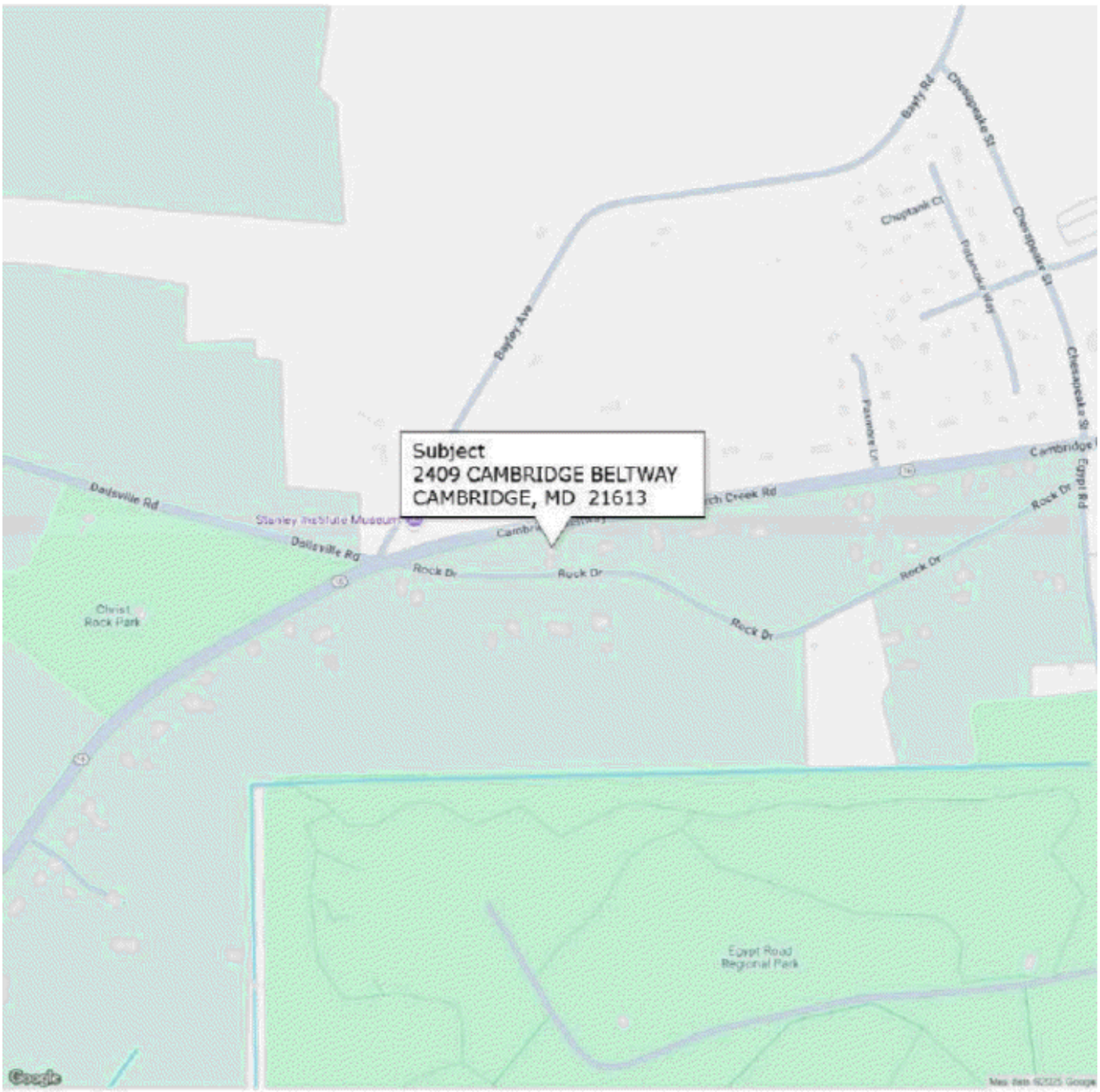
214 E Appleby Ave
Cambridge, MD 21613
Sale Date: c06/25
Sale Price: $ 150,000

COMPARABLE SALE #6

Sale Date:
Sale Price: $

FLOOD MAP

Borrower: John and Mary Lewis		File No.: 06Cam 0625
Property Address: 2409 Cambridge Beltway		Case No.: 241-78774
City: Cambridge	State: MD	Zip: 21613
Lender: Celink		



FLOOD INFORMATION

Community: City of Cambridge
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 24019C0186E
Panel: 24019C0186
Zone: X
Map Date: 03-16-2015
FIPS: 24019
Source: FEMA DFIRM

LEGEND

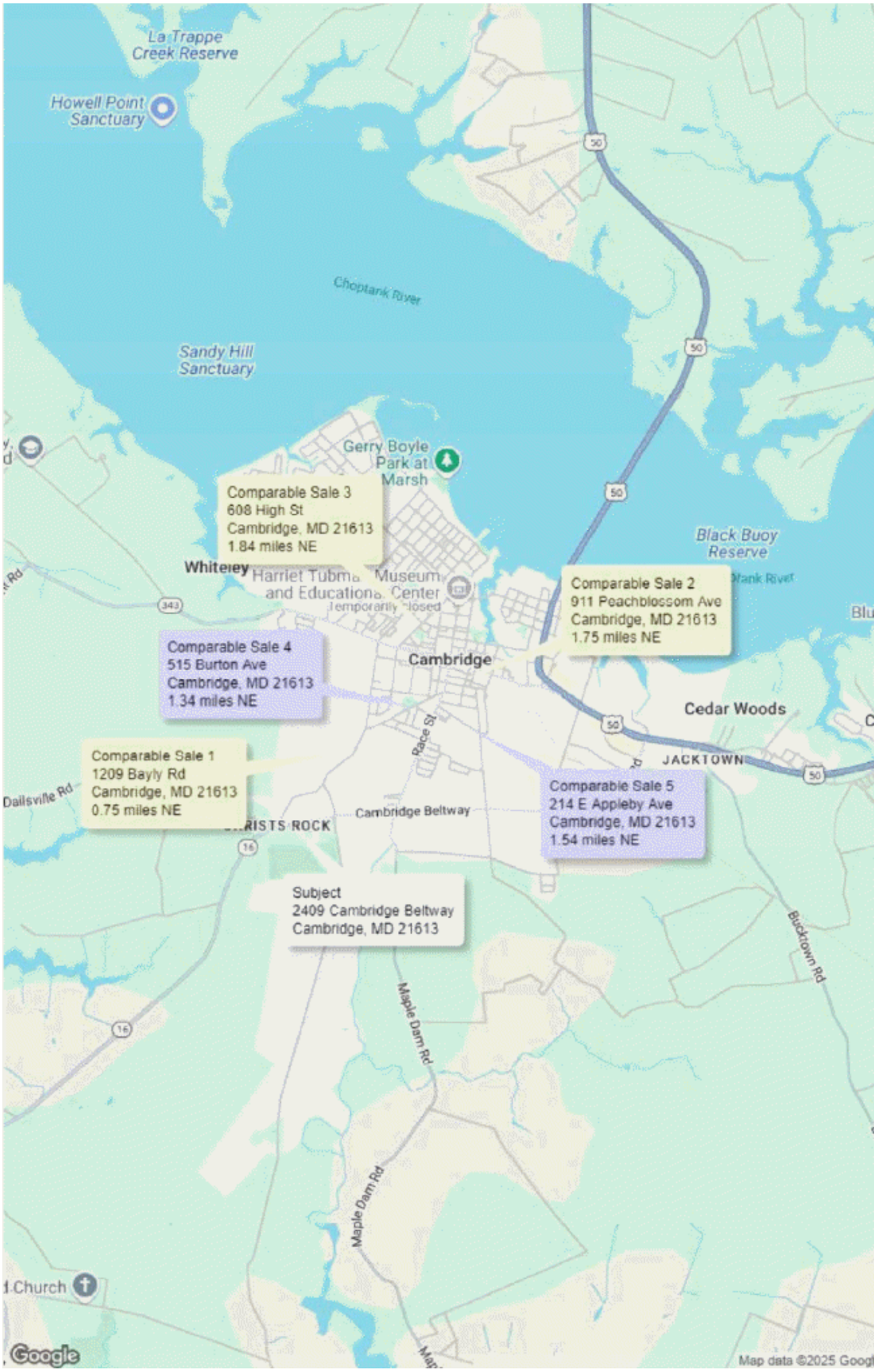
= FEMA Special Flood Hazard Area – High Risk
= Moderate and Minimal Risk Areas
Road View:
= Forest = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

LOCATION MAP

Borrower: John and Mary Lewis		File No.: 06Cam 0625
Property Address: 2409 Cambridge Beltway		Case No.: 241-78774
City: Cambridge	State: MD	Zip: 21613
Lender: Celink		



AERIAL MAP

Borrower: John and Mary Lewis		File No.: 06Cam 0625
Property Address: 2409 Cambridge Beltway		Case No.: 241-78774
City: Cambridge	State: MD	Zip: 21613
Lender: Celink		



Borrower: John and Mary Lewis		File No.: 06Cam 0625
Property Address: 2409 Cambridge Beltway		Case No.: 241-78774
City: Cambridge	State: MD	Zip: 21613
Lender: Celink		

Maryland
DEPARTMENT OF LABOR

LICENSE * REGISTRATION * CERTIFICATION * PERMIT

Wes Moore
Governor
Aruna Miller
Lt. Governor
Portia Wu
Secretary

STATE OF MARYLAND

MARYLAND DEPARTMENT OF LABOR

COMMISSION OF RE APPRAISERS & HOME INSPECTORS
CERTIFIES THAT:

RONALD L TAYLOR

IS AN AUTHORIZED: 03- CERTIFIED RESIDENTIAL

LIC/REG/CERT	EXPIRATION	EFFECTIVE	CONTROL NO
11218	03-06-2027	02-05-2024	6216814

Signature of Bearer

Secretary

WHERE REQUIRED BY LAW THIS MUST BE CONSPICUOUSLY DISPLAYED IN OFFICE TO WHICH IT APPLIES

Warnings - These items may be incorrect and require your review.

- CRX - 2055_05UAD - SUBJECT - Legal Description - on report (IMPSLT:15,990 SQ FT S/S MD RT 16 Cambridge), differs from PUBLIC RECORDS (LOT 15,990 SQ FT S/S MD RT 16 CAMBRIDGE).
- 2055_05UAD - SALES COMPARISON APPROACH - Site Size - is not bracketed by the comparables.
- 2055_05UAD - SALES COMPARABLE(S) #1, 2, 3 - Gross Adjustment Percentage - exceeds 15% of Sales Price.
- 2055_05UAD - SALES COMPARABLE NO. 2 - Data Source(s) - number of days on market is greater than 180.
- 2055_05UAD - SALES COMPARABLE(S) #3 - Condition Adjustment - exceeds 15% of Sales Price.
- 2055_05UAD - SALES COMPARISON APPROACH - Subject Prior Date of Sale - is older than 36 months from the Effective Date of the appraisal.
- 2055_05UAD - RECONCILIATION - Estimated Market Value - is below the Neighborhood Predominant Price.
- 2055_05UAD - RECONCILIATION - Market Value - is not bracketed by the unadjusted Sale Prices of the Comparable Sales.
- GSE - RECONCILIATION - Opinion of Market Value - is BELOW the unadjusted sales prices of the comparables (settled sales). (ref. FNM0504, FRE4151)
- GSE - RECONCILIATION - Effective Date - is older than 1 year (365 days) from the current date. (ref. FNM0079)
- 1004MC_2009 - MARKET RESEARCH & ANALYSIS - Median Comparable List Price Overall trend - is blank.
- 1004MC_2009 - MARKET RESEARCH & ANALYSIS - Median Comparable Listings Days on Market Overall trend - is blank.
- 2055_05UAD - REPORT - PHOTOS - ACI Insights detected that a photo on the SUBJECT_FRONT, page contains patio_deck_damage, cluttered, severity_immaterial, indicating possible damage to the Subject Property. Comment, including a description of the observed damage, is required.
- 2055_05UAD - FRONT VIEW OF SUBJECT PROPERTY - ACI Insights detected that the Subject Front photo contains from_car, indicating a possible compliance issue. Please blur the item(s) found or retake the photo.
- 2055_05UAD - REPORT - PHOTOS - ACI Insights detected that a photo on the SUBJECT_REAR, page contains severity_immaterial, siding_damage, indicating possible damage to the Subject Property. Comment, including a description of the observed damage, is required.
- 2055_05UAD - REPORT - PHOTOS - ACI Insights detected that a photo on the EXTRA1_1_PHOTO_1, page contains door_damage, notice_posted, severity_immaterial, indicating possible damage to the Subject Property. Comment, including a description of the observed damage, is required.

Information - These items typically require comment.

- UAD - NEIGHBORHOOD - Neighborhood Boundaries - does not contain boundary delineations. The Neighborhood Boundaries must be clearly delineated using 'North', 'South', 'East', and 'West'. Appraiser should not reference a map or other addendum as the example of the neighborhood boundaries.