APPRAISAL REPORT

OF



99 Signal Hill Trl
Sparta, NJ 07871

PREPARED FOR

Lima One Capital, LLC
201 E. McBee Ave. St 300
Greenville, SC 29601

AS OF

02/14/2024

PREPARED BY

Alpha Appraisal Co.
81 Kim Lane
Long Valley, NJ 07853

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Long Valley, NJ 07853

02/20/2024

Lima One Capital, LLC
201 E. McBee Ave. St 300
Greenville, SC 29601

RE: 237 Myrtle Ave LLC
99 Signal Hill Trl
Sparta, NJ 07871
File No. NAN1602445764
Case No. 40002437

Dear Sir/Ma'am;

In accordance with your request, I have personally inspected and prepared an appraisal report of the real property located at:

99 Signal Hill Trl, Sparta, NJ 07871

The purpose of this appraisal is to estimate the market value of the property described in the body of this appraisal report.

Enclosed, please find the appraisal report which describes certain data gathered during our investigation of the property. The methods of approach and reasoning in the valuation of the various physical and economic factors of the subject property are contained in this report.

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led the appraiser to the conclusion that the market value, as of 02/14/2024 is:

$ 440,000

The opinion of value expressed in this report is contingent upon the limiting conditions attached to this report.

It has been a pleasure to assist you. If I may be of further service to you in the future, please let me know.

Respectfully submitted,

Signature: 

Leigh A Ortiz

Uniform Residential Appraisal Report (Hybrid)

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 99 Signal Hill Trl City Sparta State NJ Zip Code 07871
Borrower 237 Myrtle Ave LLC Owner of Public Record Joseph A Mongiovi Jr County Warren
Legal Description 2818-02006-0000-00032-0000-
Assessor's Parcel # 18-02006-0000-00032 Tax Year 2023 R.E. Taxes $ 7,742
Neighborhood Name Sparta Twp Map Reference 2006 Census Tract 3733.00
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 [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe)
Lender/Client Lima One Capital, LLC Address 201 E. McBee Ave. St 300, Greenville, SC 29601
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? [X] Yes [ ] No
Report data source(s) used, offerings price(s), and date(s). DOM Unk;Subject property was listed for sale by owner.;GSMLS and Tax Records

CONTRACT

I [X] 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. Arms length sale;Standard contract.

Contract Price $ 300,000 Date of Contract 12/31/2023 Is the property seller the owner of public record? [X] Yes [ ] No Data Source(s) Tax Records
Is there any financial assistance (loan charges, sale concessions, gift or down payment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [X] No
If Yes, report the total dollar amount and describe the items to be paid. $0;;

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	85 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[X] Shortage	[ ] In Balance	[ ] Over Supply	$ (000)	(yrs)		2-4 Unit	0 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under3mths	[ ] 3-6 mths	[ ] Over 6 mths	93	Low	1	Multi-Family	5 %
Neighborhood Boundaries	The subject is bounded to the North by CR 517, to the South by Hopatcong,							1,995	High	122	Commercial	5 %
to the East by Route # 15, and to the West by Andover.								643	Pred.	56	Other Vacant	5 %

Neighborhood Description The subject property is located in a residential area comprised of a grouping of single family home's, situated on landscaped lots. Essential services are within 5-10 minutes by automobile. Maintenance and marketability of the area is average. Route # 15 is located within 1 +- miles of the subject.
Market Conditions (including support for the above conclusions) There is a stable real estate market throughout, "Sparta Twp", with stable property values. Demand for housing is high and low interest rates have increased buyer activity. Financing is typically conventional mortgages with 30 year interest rates ranging from 6% to 7%. Marketing time has under 3 months. Exposure time under 3 months.

SITE

Dimensions 60*144 Area 9583 sf Shape Rectangular View N;Res;
Specific Zoning Classification R-3 Zoning Description Residential
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of 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 Macadam	[X]	[ ]
Gas	[ ]	[X] Oil	Sanitary Sewer	[ ] [X] Septic System	Alley None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No FEMA Flood Zone X FEMA Map # 34041C0252E FEMA Map Date 09/29/2011
Are the utilities and/or 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.
The appraiser is not qualified in this field, however, there were no environmental conditions observed at the time of inspection. No adverse conditions known. No special assessments known to the appraiser. No survey was available to the appraiser at time of inspection.

IMPROVEMENTS

General Description	Foundation	Exterior Description materials/condition	Interior materials/condition
Units [X] One [ ] One with Accessory Unit	[ ] Concrete Slab [ ] Crawl Space	Foundation Walls Concrete,Block/Avg.	Floors HW,Tile/Avg.+
# of Stories 1.5	[X] Full Basement [ ] Partial Basement	Exterior Walls Vinyl/Avg.	Walls Drywall/Avg.+
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area 768 sq. ft.	Roof Surface Asphalt/Avg.+	Trim/Finish Wood/Avg.+
[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish 0 %	Gutters & Downspouts Aluminum/Avg.+	Bath Floor Tile/Avg.+
Design (Style) CapeCod	[X] Outside Entry/Exit [ ] Sump Pump	Window Type Thermal/Avg.	Bath Wainscot Tile/Avg.+
Year Built 1963	Evidence of [ ] Infestation NoneOb	Storm Sash/Insulated Aluminum/Avg.	Car Storage [ ] None
Effective Age (Yrs) 15	[ ] Dampness [ ] Settlement	Screens Aluminum/Avg.	[X] Driveway # of Cars 4
Attic [X] None	Heating [ ] FWA [X] HWBB [ ] Radiant	Amenities [ ] Woodstove(s) # 0	Driveway Surface Macadam
[ ] Drop Stair [ ] Stairs	[ ] Other Fuel Propane	[ ] Fireplace(s) # 0 [ ] Fence None	[ ] Garage # of Cars 0
[ ] Floor [ ] Scuttle	Cooling [X] Central Air Conditioning	[X] Patio/Deck Deck [ ] Porch None	[ ] Carport # of Cars 0
[ ] Finished [ ] Heated	[ ] Individual [ ] Other	[ ] Pool None [ ] Other None	[ ] Att. [ ] Det. [ ] Built-in

Appliances [ ] Refrigerator [X] Range/Oven [ ] Dishwasher [ ] Disposal [ ] Microwave [ ] Washer/Dryer [X] Other (describe) Fan/Hood
Finished area **above** grade contains: 7 Rooms 3 Bedrooms 2.0 Bath(s) 1,228 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) None.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C2;Kitchen-updated-less than one year ago;Bathrooms-updated-less than one year ago;The subject is a renovation loan. The subject is assumed to be completed and will meet minimum standards. Please see attached renovation list of repairs and estimates. The appraiser assumes the home will be updated accordingly and will reflect a C2 condition rating.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe
None Observed.

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

Uniform Residential Appraisal Report (Hybrid)

SALES COMPARISON ANALYSIS

There are 13 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 325,000 to $ 599,000 .

There are 52 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 192,000 to $ 540,000 .

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	99 Signal Hill Trl Sparta, NJ 07871	49 Stanhope Rd Sparta, NJ 07871		172 W Mountain Rd Sparta, NJ 07871		52 Warren Rd Sparta, NJ 07871	
Proximity to Subject		0.95 miles NW		3.06 miles N		1.89 miles W	
Sale Price	$ 300,000	$ 449,900		$ 465,000		$ 532,000	
Sale Price/Gross Liv. Area	$ 244.30 sq. ft.	$ 301.54 sq. ft.		$ 276.13 sq. ft.		$ 416.93 sq. ft.	
Data Source(s)		GSMLS #3832403;DOM 11		GSMLS #3851337;DOM 24		GSMLS #3870508;DOM 8	
Verification Source(s)		Realist,MLS&TaxRecords		Realist,MLS&TaxRecords		Realist,MLS&TaxRecords	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing		ArmLth		ArmLth		ArmLth	
Concessions		FHA;0		Conv;0		Conv;0	
Date of Sale/Time		s04/23;c03/23		s08/23;c07/23		s12/23;c10/23	
Location	N;Res;	A;Res;BsyRd	+11,247	A;Res;BsyRd	-11,625	N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	9583 sf	8,925 sf	0	40,946 sf	-7,200	31,002 sf	-4,917
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1.5;CapeCod	DT1;Colonial	0	DT1;Ranch	0	DT1;Ranch	0
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	61	76	0	96	0	54	0
Condition	C2	C2		C2		C3	+26,600
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 3 / 2.0	7 / 3 / 2.0		8 / 3 / 1.0	+5,000	9 / 3 / 2.0	0
Gross Living Area	1,228 sq. ft.	1,492 sq. ft.	-11,880	1,684 sq. ft.	-20,520	1,276 sq. ft.	0
Basement & Finished Rooms Below Grade	768sf0sfwo	0sf	+15,000	1684sf842sfwu 1rr0br0.0ba0o	0 -2,500	836sf418sfwo 1rr0br0.1ba0o	0 -5,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	HWBB/CAC	FHA/CAC	0	HWBB/CAC		HWBB/CAC	
Energy Efficient Items	None	None		None		None	
Garage/Carport	4dw	4dw		4dw		2gbi2dw	-7,000
Porch/Patio/Deck	1Deck	1Patio	0	1Deck		2(Patio,Deck)	-2,500
Fireplace(s)	None	1Fireplace	-1,500	1Fireplace	-1,500	1Fireplace	-1,500
Other	None	None		None		None	
Other	None	None		None		None	
Net Adjustment (Total)		[X] + [ ] -	$ 12,867	[ ] + [X] -	$ -38,345	[X] + [ ] -	$ 5,683
Adjusted Sale Price of Comparables		Net Adj: 3% Gross Adj : 9%	$ 462,767	Net Adj: -8% Gross Adj: 10%	$ 426,655	Net Adj: 1% Gross Adj: 9%	$ 537,683

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) Realist, MLS Archive Search & Tax 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) Realist, MLS Archive Search & Tax 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)	Realist,MLS&TaxRecords	Realist,MLS&TaxRecords	Realist,MLS&TaxRecords	Realist,MLS&TaxRecords
Effective Date of Data Source(s)	02/13/2024	02/13/2024	02/13/2024	02/13/2024

Analysis of prior sale or transfer history of the subject property and comparable sales A 36 month GSMLS archive search of the subject property and 12 month GSMLS archive search of the comps indicates no sale within this time frame. See above and prior history addendum.

Summary of Sales Comparison Approach Comp 1 is the most proximate sale and brackets the subject's site size. Comp 3 is the most recent sale and brackets the subject's gla. Comp 6 is the same design/style as the subject. All sales are closed. All weight is given to the market approach. See attached addendum. In the appraisers opinion there was not one sale which stood out to base the majority of the weight on. Comps weighted from greatest to least are: comp 1, comp 3, comp 6, comp 2.

Indicated Value by Sales Comparison Approach $ 440,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 440,000 **Cost Approach (if developed) $** 436,444 **Income Approach (if developed) $** 0

The cost approach is given no weight due to the subjectivity of the applied depreciation. All weight is given to the market approach.

Insufficient data available for the income approach.

This appraisal is made [ ] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [X] 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: Subject to the renovations to be completed.

Based on the 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

$ 440,000 **, as of** 02/14/2024 **, the effective date of this appraisal.**

Uniform Residential Appraisal Report (Hybrid)

Appraisal Assignment Type: Hybrid	Subject Property Data Collection Date: 2/12/2024
Subject Property Data Collection Method: Virtual	Subject Property Data Collection Workforce: Other

ADDITIONAL COMMENTS

***All sales used within this appraisal report appear to be arms length transactions according the local MLS.
***Due to the lack of recent similar sales as the subject, it was necessary to exceed the 1 mile radius in selecting comparable sales. All sales are located in competing neighborhoods and are similar to the subject in style, appeal & utility. Although located over 1 mile in distance these sales are considered good indicators of value for the subject.
***There is no impact on marketability for comparables located across major roadways. All sales are located in similar neighborhoods and have the same school system/district.
***Due to a lack of recent sales of properties similar to the subject, the appraiser has selected sales which sold over six months from the date of inspection. These sales are located in competing neighborhoods and are similar to the subject in style, appeal, & utility. Although outdated these sales are considered to be good indicators of value for the subject.
***Adjustment not taken for the Listings, due to the homes being Active/Under Contract and not yet closed sales. To meet the lender requirements the appraiser added one/two Active/Under Contract listings to the report. In the research of sale to listing ratio, the percentage for homes selling compared to their listing prices was found to be over 100% over the past 12 months.
***Site adjustment reflects the larger/smaller site sizes for Sales/Comps. Adjustments will be made only when it is measurable in the market place. In reviewing the comparable sales data of properties within the subject neighborhood; it was found that the market reaction for the noted differences in lot size is approximately $10,000 per 1.00 Acre.
***A location adjustment of 2.5% of sale price was taken on the grid due to a comparable being located on a busy road.
*** A view adjustment of 2.5% of sale price was taken due to comparables having superior water views.
***No adjustment was given for age because the comps were updated similarly to the subject and it was considered in condition.
***Adjustment taken for condition; due to the age, deferred maintenance, renovations, upgrades & or modernization reflected in comparing the sale to the subject.
***Sales/Comps were adjusted for it's bathroom utility count only. Reflecting purchasers preference within the market place for additional bathrooms or powder rooms (half baths). The subject neighborhood for baths are $2,500 for a half bath and $5,000 for a full bath.
***Sales/Comps were adjusted for gross living area @ $45.00 per square foot. But in no event did the adjustment exceed the cost to construct. GLA differences of less then 100 square feet could not be measured in the market place.
***Adjustments under $1,000 on the grid were found to be negligible and were not adjusted for on the grid.
***Public water and septic system service the subject, this is common to the area and not a detriment to value. All comps have a septic system similar to the subject.
All sales required individual adjustments, however, they as well as the net adjustments are considered practical. These comparable's are considered to be good indicators of value for the subject due to their similar room count and square feet.An investigation of the market indicated the above sales to be the most recent and similar to the subject. All measurements are approximate for the purpose of the appraisal.***The final value of the subject property is not based on a requested minimum or loan approval.***This appraisal report conforms to the Uniform Standards of Professional Appraisal Practice (USPAP) Adopted by the Appraisal Foundation.***The intended user of this appraisal report is the lender/client. The intended use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and definition of market value. No additional intended users are identified by the appraiser. ***Not for insurance purposes.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae.)

Provide adequate information for the lender/client to replicate your 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 estimated by extraction, closed sales, and or recent listings.

ESTIMATED [ ] REPRODUCTION OR [X] REPLACEMENT COST NEW
Source of cost data: Marshall & Swift / Local Contractors
Quality rating from cost service: Avg Effective date of cost data: 02/01/2024
Comments on Cost Approach (gross living area calculations, depreciation, etc.)
The cost estimate utilized are based on the Marshall & Swift cost manual and local contractors estimates. Depreciation is based on the effective age of the subject. Land value ratio above 30% is typical for this type of property in this area. Square foot costs includes basement and/or slab.

Estimated Remaining Economic Life (HUD and VA only): 50 Years

OPINION OF SITE VALUE				=$ 180,000
Dwelling	1,228	Sq. Ft. @ $	150.00	=$ 184,200
Basement	768	Sq. Ft. @ $	95.00	=$ 72,960
Garage/Carport		Sq. Ft. @ $		=$
Total Estimate of Cost-new				=$ 257,160
Less Physical 10	Functional	External		
Depreciation	25,716	0	0	=$ (25,716)
Depreciated Cost of Improvements				=$ 231,444
"As-is" Value of Site Improvements	Includes septic system;			25,000
Indicated Value By Cost Approach				=$ 436,444

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae.)

Estimated Monthly Market Rent $ 0 X Gross Multiplier 0 =$ 0 Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM) N/A

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's 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.
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 Homeowner's Association? [ ] Yes [ ] No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

Alpha Appraisal Co.

EXTRA COMPARABLES 4-5-6

File No. NAN1602445764
Case No. 40002437

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	99 Signal Hill Trl Sparta, NJ 07871	5 Saint Marys Pl Sparta, NJ 07871		108 Hillside Rd Sparta, NJ 07871		5 S White Birch Ter Sparta, NJ 07871	
Proximity to Subject		0.25 miles W		1.76 miles W		1.67 miles SW	
Sale Price	$ 300,000	$ 215,245		$ 205,000		$ 210,000	
Sale Price/Gross Liv. Area	$ 244.30 sq. ft.	$ 194.97 sq. ft.		$ 206.86 sq. ft.		$ 166.67 sq. ft.	
Data Source(s)		GSMLS #3859773;DOM 21		GSMLS #3843568;DOM 20		GSMLS #3868568;DOM 25	
Verification Source(s)		Realist,MLS&TaxRecords		Realist,MLS&TaxRecords		Realist,MLS&TaxRecords	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing		ArmLth		ArmLth		ArmLth	
Concessions		Reno;0		Cash;0		Cash;0	
Date of Sale/Time		s10/23;c09/23		s06/23;c06/23		s11/23;c10/23	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	9583 sf	6,482 sf	0	14,039 sf	-1,023	1.31 ac	-10,900
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1.5;CapeCod	DT1;Ranch	0	DT1.5;CapeCod		DT1;Ranch	0
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	61	65	0	90	0	63	0
Condition	C6	C5	-10,762	C6	0	C6	0
Above Grade Room Count	Total 7 Bdrms. 3 Baths 2.0	Total 5 Bdrms. 3 Baths 1.1	+2,500	Total 5 Bdrms. 3 Baths 1.0	+5,000	Total 6 Bdrms. 3 Baths 1.0	+5,000
Gross Living Area	1,228 sq. ft.	1,104 sq. ft.	+5,580	991 sq. ft.	+10,665	1,260 sq. ft.	0
Basement & Finished Rooms Below Grade	768sf0sfwo	1104sf0sfin	0	0sf	+15,000	1260sf0sfwo	0
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	HWBB/CAC	HWBB/Individual	+3,000	FHA/Individual	+3,000	ElecBB/Individual	+3,000
Energy Efficient Items	None	None		None		None	
Garage/Carport	4dw	4dw		2dw	0	2dw	0
Porch/Patio/Deck	1Deck	1Patio	0	None	+2,500	1Deck	
Fireplace(s)	None	1Fireplace	-1,500	1Fireplace	-1,500	1Fireplace	-1,500
Other	None	None		None		None	
Other	None	None		None		None	
Net Adjustment (Total)		[ ] + [X] -	$ -1,182	[X] + [ ] -	$ 33,642	[ ] + [X] -	$ -4,400
Adjusted Sale Price of Comparables		Net Adj: -1% Gross Adj : 11%	$ 214,063	Net Adj: 16% Gross Adj: 19%	$ 238,642	Net Adj: -2% Gross Adj: 10%	$ 205,600

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Realist,MLS&TaxRecords	Realist,MLS&TaxRecords	Realist,MLS&TaxRecords	Realist,MLS&TaxRecords
Effective Date of Data Source(s)	02/13/2024	02/13/2024	02/13/2024	02/13/2024

Analysis of prior sale or transfer history of the subject property and comparable sales A 36 month GSMLS archive search of the subject property and 12 month GSMLS archive search of the comps indicates no sale within this time frame. See above and prior history addendum.

Summary of Sales Comparison Approach Comps 4, 5 and 6 represent the as-is condition of the subject. Comp 4 is the most proximate sale and brackets the subejct's site size. Comps 5 and 6 are in C6 condition like the subject. Comp 6 is the most recent sale and brackets the subject's gla. All sales are closed. All weight is given to the market approach. Comps weighed from greatest to least are: comp 4, comp 6, comp 5. The as-is market value of the subject is $215,000.

Alpha Appraisal Co.
EXTRA COMPARABLES 7-8-9

File No. NAN1602445764
Case No. 40002437

Borrower			237 Myrtle Ave LLC				
Property Address			99 Signal Hill Trl				
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC		Address	201 E. McBee Ave. St 300, Greenville, SC 29601			

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT	COMPARABLE SALE # 7	+(-) $ Adjustment	COMPARABLE SALE # 8	+(-) $ Adjustment	COMPARABLE SALE # 9	+(-) $ Adjustment
Address	99 Signal Hill Trl Sparta, NJ 07871	37 Fairmont Rd Sparta, NJ 07871					
Proximity to Subject		3.90 miles NE					
Sale Price	$ 300,000	$ 425,000		$		$	
Sale Price/Gross Liv. Area	$ 244.30 sq. ft.	$ 242.58 sq. ft.		$ sq. ft.		$ sq. ft.	
Data Source(s)		GSMLS #3818066;DOM 147					
Verification Source(s)		Realist,MLS&TaxRecords					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		DESCRIPTION		DESCRIPTION	
Sale or Financing		ArmLth					
Concessions		Conv;0					
Date of Sale/Time		s05/23;c04/23					
Location	N;Res;	N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	9583 sf	12,001 sf	0				
View	N;Res;	N;Res;					
Design (Style)	DT1.5;CapeCod	DT1.5;CapeCod					
Quality of Construction	Q4	Q4					
Actual Age	61	48	0				
Condition	C2	C2					
Above Grade Room Count	Total 7 / Bdrms. 3 / Baths 2.0	Total 7 / Bdrms. 3 / Baths 2.0		Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Gross Living Area	1,228 sq. ft.	1,752 sq. ft.	-23,580	sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	768sf0sfwo	0sf	+15,000				
Functional Utility	Average	Average					
Heating/Cooling	HWBB/CAC	ElecBB/CAC	0				
Energy Efficient Items	None	None					
Garage/Carport	4dw	4dw					
Porch/Patio/Deck	1Deck	1Deck					
Fireplace(s)	None	1WBS	-1,500				
Other	None	None					
Other	None	None					
Net Adjustment (Total)		[ ] + [X] -	$ -10,080	[ ] + [ ] -	$	[ ] + [ ] -	$
Adjusted Sale Price of Comparables		Net Adj: -2% Gross Adj : 9%	$ 414,920	Net Adj: 0% Gross Adj: 0%	$	Net Adj: 0% Gross Adj: 0%	$

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

ITEM	SUBJECT	COMPARABLE SALE # 7	COMPARABLE SALE # 8	COMPARABLE SALE # 9
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Realist,MLS&TaxRecords	Realist,MLS&TaxRecords		
Effective Date of Data Source(s)	02/13/2024	02/13/2024		

Analysis of prior sale or transfer history of the subject property and comparable sales A 36 month GSMLS archive search of the subject property and 12 month GSMLS archive search of the comps indicates no sale within this time frame. See above and prior history comment addendum.

Summary of Sales Comparison Approach All sales are closed. All weight is given to the market approach. See attached addendum and page 2.

Alpha Appraisal Co.
EXTRA LISTING COMPS 1-2-3

File No. NAN1602445764
Case No. 40002437

Borrower			237 Myrtle Ave LLC				
Property Address			99 Signal Hill Trl				
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC		Address	201 E. McBee Ave. St 300, Greenville, SC 29601			

LISTINGS COMPARISON ANALYSIS

FEATURE	SUBJECT	LISTING # 1	+(-) $ Adjustment	LISTING # 2	+(-) $ Adjustment	LISTING # 3	+(-) $ Adjustment
Address	99 Signal Hill Trl Sparta, NJ 07871	255 E Shore Trl Sparta, NJ 07871		43 W Shore Trl Sparta, NJ 07871			
Proximity to Subject		1.70 miles W		1.53 miles NW			
List Price	$	$ 599,000		$ 575,000		$	
List Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 452.42 sq. ft.		$ 668.60 sq. ft.		$ sq. ft.	
Data Source(s)		GSMLS #3868209;DOM 132		GSMLS #3874598;DOM 92			
Verification Source(s)		Realist,MLS&TaxRecords		Realist,MLS&TaxRecords			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		DESCRIPTION		DESCRIPTION	
Sale or Financing		Listing		Listing			
Concessions		None;0		None;0			
Date of Sale/Time		Active		Active			
Location	N;Res;	N;Res;		N;Res;			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	9583 sf	14,161 sf	-1,051	5,998 sf	+823		
View	N;Res;	B;Res;Wtr	-14,975	B;Res;Wtr	-14,375		
Design (Style)	DT1.5;CapeCod	DT1.5;CapeCod		DT1;Custom	0		
Quality of Construction	Q4	Q4		Q4			
Actual Age	61	83	0	94	0		
Condition	C2	C2		C2			
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 3 / 2.0	6 / 3 / 2.0	0	5 / 2 / 1.0	+5,000	/ /	
Gross Living Area	1,228 sq. ft.	1,324 sq. ft.	-4,320	860 sq. ft.	+16,560	sq. ft.	
Basement & Finished Rooms Below Grade	768sf0sfwo	331sf0sfin	0	430sf215sfin 1rr0br0.0ba0o	0 -2,500		
Functional Utility	Average	Average		Average			
Heating/Cooling	HWBB/CAC	FHA/Individual	+3,000	FHA/CAC	0		
Energy Efficient Items	None	None		None			
Garage/Carport	4dw	7dw	0	1gd2dw	-3,500		
Porch/Patio/Deck	1Deck	1Patio	0	2(Patio,Deck)	-2,500		
Fireplace(s)	None	1Fireplace	-1,500	1Fireplace	-1,500		
Other	None	None		None			
Other	None	None		None			
Net Adjustment (Total)		[ ] + [X] -	$ -18,846	[ ] + [X] -	$ -1,992	[ ] + [ ] -	$
Adjusted List Price of Comparables		Net Adj: -3% Gross Adj : 4%	$ 580,154	Net Adj: 0% Gross Adj: 8%	$ 573,008	Net Adj: 0% Gross Adj: 0%	$

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

ITEM	SUBJECT	COMPARABLE LISTINGS # 1	COMPARABLE LISTINGS # 2	COMPARABLE LISTINGS # 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Realist,MLS&TaxRecords	Realist,MLS&TaxRecords	Realist,MLS&TaxRecords	
Effective Date of Data Source(s)	02/13/2024	02/13/2024	02/13/2024	

Summary of Listing Comparison Approach Listings support the estimate of value.

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				

***02/20/2024

***To provide land sale data is a separate land appraisal. This was not in the scope of work for this report. The reasoning information below is how the site value was estimated.

***The budget (3 pages) is on pages 73, 74 and 75. Please let me know if you need further information.

***02/18/2024

***Adjustment for condition on comparable 3 updated.

***Contract date updated.

***The appraiser used the subject's tax sheet with the land assessment at $123,800 at a tax ratio of 78.13 to determine the approximate site value estimate.

***All of the documents pertaining to the budget that were provided to the appraiser are in the report. Please send me any additional information that needs to be included in the report.

***02/16/2024

***The site size dimensions are approximate. The correct acreage is 0.22 acres. This is why the site size was updated. The comma was removed.

***Site size updated for the subject.

***Condition adjustments for comps 5 and 6 updated with a zero to show no adjustments.

***Improvements section condition of the subject updated to C2.

***Contract and closing date updated for comp 2.

***The appraiser went with the subject's Property Record Card which shows 3 bedrooms. The other room was counted as an office/den/etc. Since the town has 3 bedrooms, the appraiser is assuming the subject's septic system is a 3 bedroom septic. There was no information to show otherwise.

***The ANSI z765-2021 (American National Standards Institute) Measuring Standard for measuring, calculating, and reporting Gross Living Area (GLA) and non GLA areas of the subject properties appraisal requiring interior and exterior inspections was not completed for this report. The appraiser did not measure the subject themselves as this is a hybrid report. There was also no sketch provided. The appraiser used public records to determine the subject's gla.

***AMC License #: 42AC00000700

***Fee to appraiser: $400

***The appraiser used the photos in this report to complete the hybrid report. Some photos are not clear and the appraiser did the best they could with determining the condition of the subject. It was determined that the subject is in C6 condition considering there is no kitchen and the home is not livable in it's current condition. There was no sketch supplied for the hybrid report and the appraiser used public records to determine the gla of the subject. Please see tax sheet and property record card attached.

***The subject as improved is a legally permissible use based on its current zoning. The lot size, shape, physical condition and land to building ratio allow the present structure and indicate a good utilization of the improvements. Based upon the current market conditions, the present use as a single family residence is its financially feasible and maximally productive use. The highest and best use is its present use.

***Methods - paired sales analysis, market reaction, & cost to build were all methods considered when used to determine the adjustment amounts

***Comparables for the report are selected based upon style, GLA, proximity to the subject, age, site, quality of construction and utility.

***The appraiser initially searches for comparables within a 2 mile radius of the subject that have sold within the past year and were within 20%+- of the subject's GLA. Depending on the results, this criteria may be adjusted in order to provide the best comparables available to describe the subject property's current estimate of value. The appraiser utilizes MLS, tax records, appraiser files and local realtors as a source of information.

***Exposure time is estimated to be under 3 months.

***The appraiser has not provided any services as an appraiser or in any other capacity, regarding the property that is the subject of this report within the 3 year period immediately preceding acceptance of this assignment.

***It is acknowledged by the appraiser that the sale comps & listings that exceeded 15% net adjustment guidelines were utilized in this valuation of the subject. A search expanding to 10 miles and up to 12 months was conducted and the comparables provided were the best available within these search parameters. Comparables that exceeded these parameters were felt to loose credibility as viable value indicators for the subject property.

Alpha Appraisal Co.

COMMENT ADDENDUM

File No. NAN1602445764
Case No. 40002437

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				

***The final value of the subject is below the predominant value for the area, however, the appraised value falls within the market's typical value range. ***The subject is not considered an under improvement for the area.

***A sale comp or listing exceeds the average DOM for the neighborhood. This could be due to a high original list price.

***Bedroom Count - no adjustment is necessary for bedroom count. The overall square feet was considered since there was no marketable difference in bedroom count.

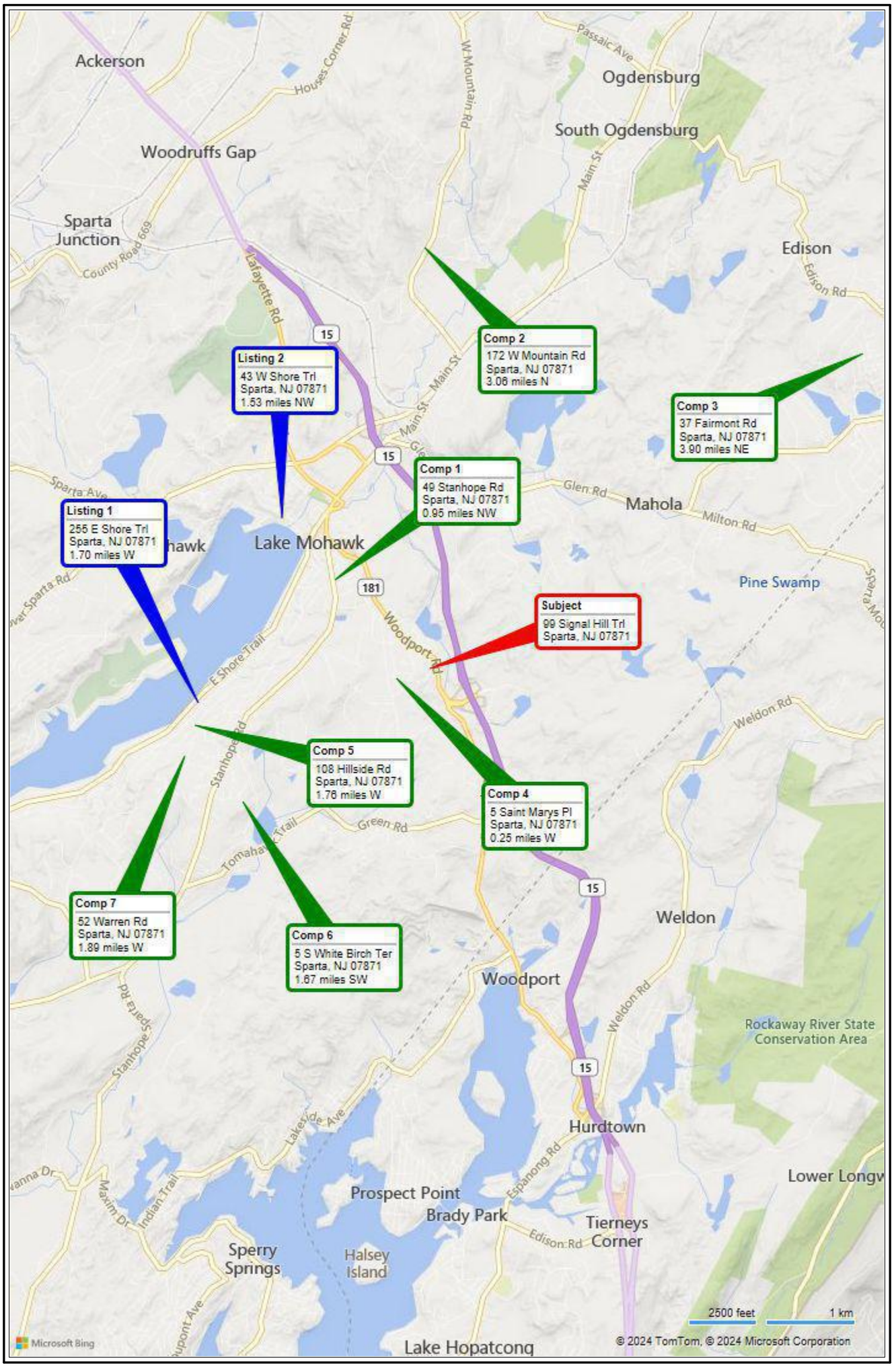
***It is acknowledged that the sale comps & listings with GLA and unadjusted sale prices that vary by more than 20% were utilized in this valuation of the subject. A search expanding to 3 miles and up to 12 months was conducted and the comparables provided were the best available within these search parameters. Comparables that exceeded these parameters were felt to loose credibility as viable value indicators for the subject property.

Alpha Appraisal Co.

LOCATION MAP ADDENDUM

File No. NAN1602445764
Case No. 40002437

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
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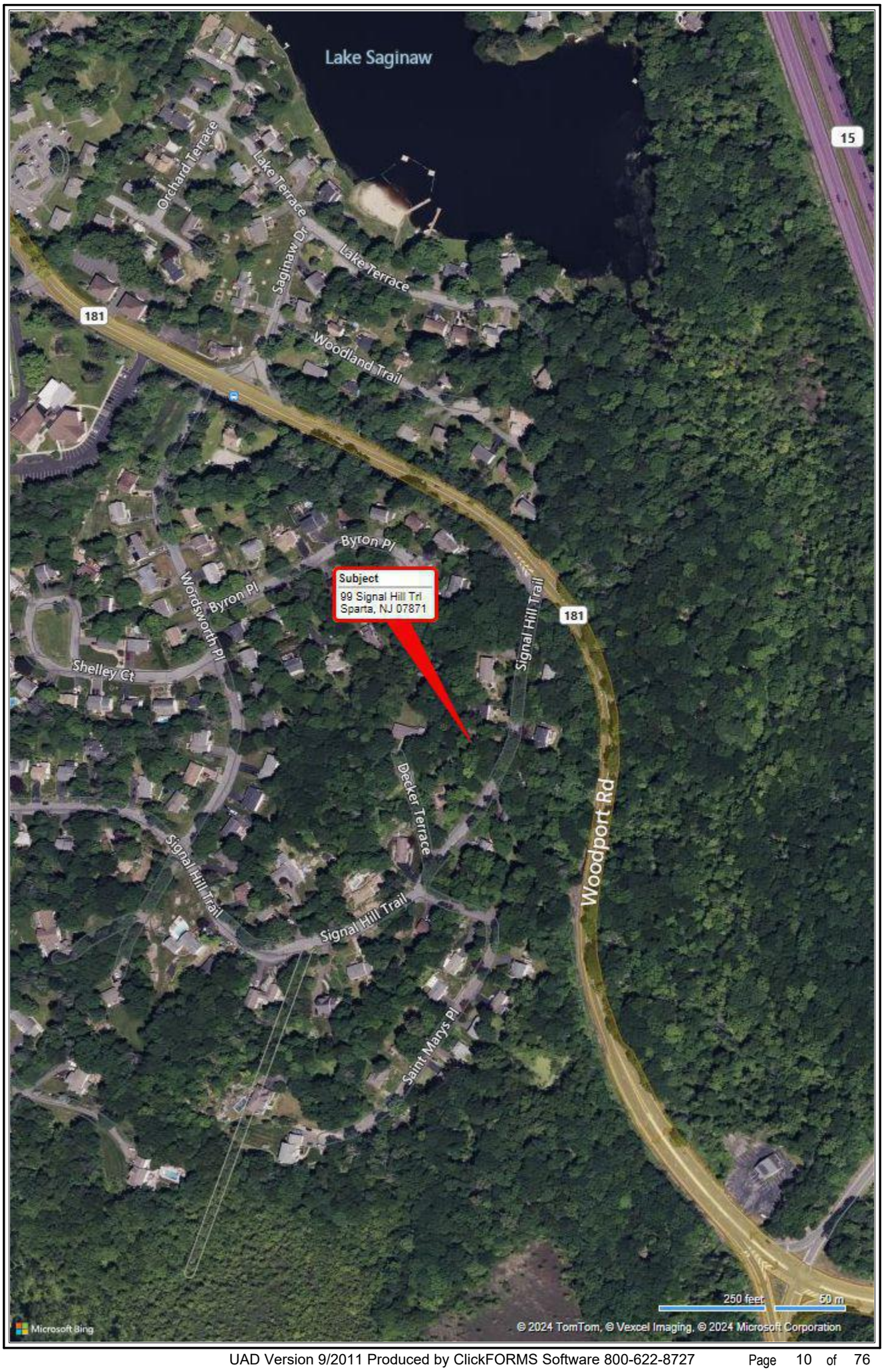
Alpha Appraisal Co.

Aerial Map

File No. NAN1602445764

Case No. 40002437

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
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Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				

Block	2006	Land Desc	60X144	Owners Name	MONGIOVI, JOSEPH A JR		Land	123,800	Exemption	Net Taxable Value	Deductions
Lot	32	Bldg Desc	CAPE COD	Street Address	99 SIGNAL HILL TR	Bank 00000	Impr	98,300	Code		Cd No-Cw
Qual		Addl Lots		City & State	SPARTA, NJ	Zip 07871	Total	222,100	Value 0		
Acct#		Acreage	0.220 Class 2	Property Location	99 SIGNAL HILL TRL	Zone R-3			202		

DESCRIPTION

SITE INFORMATION

Sewer:	
Water:	YES
Gas:	
Topography:	HIGH
Road:	PAVED

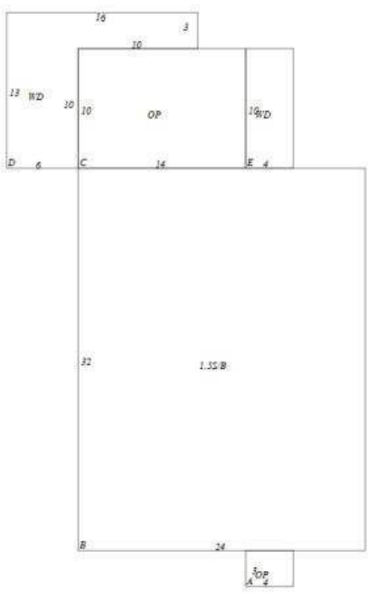
BUILDING INFORMATION

Type and Use:	ONE FAMILY
Story Height:	1.5 STORY
Style:	CAPE COD
Exterior Fin:	WOOD SHINGLE
Roof Type:	GABLE
Roof Material:	ASPHALT SHINGLE
Foundation:	CONCRETE BLOCK
Condition:	FAIR
Quality:	17
Source:	
Bath:	Mod:2 Avg: Old:
Kitchen:	Mod: Avg:1 Old:
Room Count:	Tot: 6 Bed: 3 Bth: 2
Year Built:	1963
Eff Age (Years):	52
Livable Area:	1228

BASEMENT	768 SF
BASEMENT FIN	384 SF
FIRST STORY	768 SF
FORCED HOT AIR	1612 SF
AC ADDED TO HOT	1612 SF
3 FIXTURE BATH	2
WALKOUT BSMNT	1
DORMER	22
OPEN PORCH	152 SF
DECK	148 SF
SHED 1STY	48 SF
WOOD DECK	63 SF

SALE DATE 00/00/00
SALE PRICE 0

SKETCH



Copyright (c) 1999 MicroSystems NJ Com, L.L.C.

04/19/21 Scale: 10

StateInfoService.com

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				

TOWNSHIP: SPARTA TWP. (2820)

SUSSEX COUNTY FULL TAX REPORT

GENERAL INFORMATION

Property Mailing Address: **99 Signal Hill Trl Sparta, NJ 07871**
Property Phone:
Owner Name: **Mongiovi, Joseph A Jr**
Owner's Address: **99 Signal Hill Trl, Sparta, NJ 07871**

Additional Lots:
Building Descripton: **CAPE COD**
Acres: **0.22000**
Lotsize: **60X144**
Year Built: **1963**

Mail Carrier Route:
Block/Block Suffix: **02006/0000**
Lot/Lot Suffix: **00032/0000**
Qualifier Code:
Tax Parcel Id: **2818-02006-0000-00032-0000-**

TAX INFORMATION

Tax Year: **2023**
Tax District (Township): **18**
Tax Zone: **R-3**
Tax Special Zone:
Building Class: **17**
Property Class: **2**
Land Assessment: **123,800**
Improvement Assessment: **98,300**
Total Taxable Assessment: **222,100**

SUBJECT

Total Tax: **7,555.84**
Tax Map Page: **202**
Deed Book: **3508**
Deed Page: **23**
Sale Price: **$1.00**
Sale Date: **02/06/2019**
Recorded Date:
Tax Rate: **3.486**
Tax Ratio: **78.13**
Calculated Tax Amount: **7,742.41**

SUBJECT

SALES INFORMATION

Current Sale Price: **$1.00**
Current Sale Date: **02/06/2019**
Recorded Date:

Previous Sale Price:
Previous Sale Date:

Copyright, Garden State MLS, L.L.C.
Info. deemed RELIABLE but not GUARANTEED - ALL Room Sizes are Approx.
LEIGH ORTIZ

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				



COMPARABLE SALE # 1
49 Stanhope Rd
Sparta, NJ 07871



COMPARABLE SALE # 2
172 W Mountain Rd
Sparta, NJ 07871



COMPARABLE SALE # 3
52 Warren Rd
Sparta, NJ 07871

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				



COMPARABLE SALE # 4
5 Saint Marys Pl
Sparta, NJ 07871



COMPARABLE SALE # 5
108 Hillside Rd
Sparta, NJ 07871



COMPARABLE SALE # 6
5 S White Birch Ter
Sparta, NJ 07871

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				



COMPARABLE SALE # 7
37 Fairmont Rd
Sparta, NJ 07871

COMPARABLE SALE # 8

COMPARABLE SALE # 9

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				



COMPARABLE LISTING # 1
255 E Shore Trl
Sparta, NJ 07871



COMPARABLE LISTING # 2
43 W Shore Trl
Sparta, NJ 07871

COMPARABLE LISTING # 3

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				



BACKGROUND AND MULTIPLE SECURITY FEATURES. PLEASE VERIFY AUTHENTICITY.

State Of New Jersey
New Jersey Office of the Attorney General
Division of Consumer Affairs

THIS IS TO CERTIFY THAT THE
Real Estate Appraisers Board

HAS CERTIFIED

Leigh A. Ortiz
54 Ann Road
Long Valley NJ 07853

FOR PRACTICE IN NEW JERSEY AS A(N): Cert Residential Appraiser

10/30/2023 TO 12/31/2025
VALID

42RC00267200
LICENSE/REGISTRATION/CERTIFICATION #

Signature of Licensee/Registrant/Certificate Holder

ACTING DIRECTOR

Borrower			237 Myrtle Ave LLC				
Property Address			99 Signal Hill Trl				
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC		Address	201 E. McBee Ave. St 300, Greenville, SC 29601			

GREAT AMERICAN INSURANCE GROUP

301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
REAL ESTATE APPRAISERS
ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

☒ Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **RAP3669644-23** Renewal of: **RAP3669644-22**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.**
100 River Ridge Drive, Suite 301 Norwood, MA 02062

Item 1. **Named Insured**: **Leigh A Ortiz**

Item 2. **Address**: **54 Ann Road**
City, State, Zip Code: **Long Valley, NJ 07853**

Item 3. **Policy Period**: From **10/20/2023** *(Month, Day, Year)* To **10/20/2024** *(Month, Day, Year)*
(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability**:

A. $ **1,000,000** **Damages** Limit of Liability – Each **Claim**

B. $ **1,000,000** **Claim Expenses** Limit of Liability – Each **Claim**

C. $ **1,000,000** **Damages** Limit of Liability – Policy Aggregate

D. $ **1,000,000** **Claim Expenses** Limit of Liability – Policy Aggregate

Item 5. **Deductible** (Inclusive of **Claim Expenses**):

A. $ **0.00** Each **Claim**

B. $ **0.00** Aggregate

Item 6. **Premium**: $ **598.00** **Additional 0.5% NJ Guaranty Fund Surcharge $2.99**

Item 7. **Retroactive Date** (if applicable): **10/20/2017**

Item 8. **Forms, Notices and Endorsements attached**:
D42100 (03/15) D42300 NJ (05/13) IL7324 (07/21)
D42412 (03/17) D42413 (06/17) D42414 (08/19)

Authorized Representative

D42101 (03/15) Page 1 of 1

Uniform Residential Appraisal Report (Hybrid)

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) obtain and review adequate and reliable information for the subject property including, but not limited to, property data based on interior and exterior property property data collection, public and/or private data records, and information as described by the appraiser in the appraisal report, (2) research, verify, and analyze adequate and reliable data from public and/or private sources for the subject market area including data for each comparable property reported, and (3) 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 included a floor plan in this appraisal report, which was completed as part of the property data report that shows the approximate dimensions of the improvements. The floor plan is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has relied on data provided by third-parties in this appraisal report. Such data may include, but is not limited to, flood maps, multiple listing real estate services, tax assessment records, public land records, satellite imagery, virtual street views, property data services, surveys, engineering reports, and property data aggregations. After examination of the data and data sources, the appraiser has used only the data he or she considers reliable. The appraiser makes no guarantees, express or implied, regarding the accuracy of this data.

4. Unless noted otherwise, the appraiser has relied on interior and exterior subject property data obtained through a property data report. Such data includes, but is not limited to, a floor plan, photographs, and property characterstics. After examination of the data and data sources, the appraiser has used only the data he or she considers reliable. The appraiser assumes there are no material omissions and makes no guarantees, express or implied, regarding the accuracy of this data. The appraiser assumes that the property characteristics have not changed since the date of the property data report.

5. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless arrangements to do so have been made beforehand, or as otherwise required by law.

6. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) 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.

7. 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 did not perform a personal visual inspection of the subject property as part of this appraisal assignment. I reported the condition of the improvements in factual, specific terms, relying on subject property information from the property data report. I 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 reuslt 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

Uniform Residential Appraisal Report (Hybrid)

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 responsbility 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.

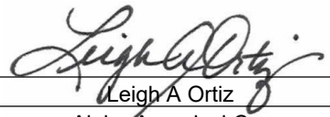
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

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 Leigh A Ortiz
Company Name Alpha Appraisal Co.
Company Address 81 Kim Lane
Long Valley, NJ 07853
Telephone Number 973-713-3356
Email Address leighanneappraisals@gmail.com
Date of Signature and Report 02/20/2024
Effective Date of Appraisal 02/14/2024
State Certification # 42RC00267200
or State License #
or Other (describe) State #
State NJ
Expiration Date of Certification or License 12/31/2025

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

ADDRESS OF PROPERTY APPRAISED

99 Signal Hill Trl
Sparta, NJ 07871

APPRAISED VALUE OF SUBJECT PROPERTY $ 440,000

LENDER/CLIENT

Name Nationwide Appraisal Network
Company Name Lima One Capital, LLC
Company Address 201 E. McBee Ave. St 300
Greenville, SC 29601
Email Address

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

Requirements - Condition and Quality Ratings Usage

Appraisers must utilize the following standardized condition and quality ratings within the appraisal report.

Condition Ratings and Definitions

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

Note: *Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have significant physical depreciation (that is, 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 are either 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. It's 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 are 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.*

UNIFORM APPRAISAL DATASET (UAD)
Property Condition and Quality Rating Definitions

File No. NAN1602445764
Case No. 40002437

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 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.

Requirements - 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 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

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

Example:
3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD)
Property Description Abbreviations Used in This Report

File No. NAN1602445764
Case No. 40002437

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

Market Conditions Addendum to the Appraisal Report

File No. NAN1602445764
Case No. 40002437

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: 99 Signal Hill Trl | City: Sparta | State: NJ | ZIP Code: 07871
Borrower: 237 Myrtle Ave LLC

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 that data in the analysis. If data sources provide all 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)	31	7	14	Increasing [ ] Stable [X] Declining [ ]
Absorption Rate (Total Sales/Months)	5.17	2.33	4.67	Increasing [ ] Stable [X] Declining [ ]
Total # of Comparable Active Listings	5	16	13	Declining [ ] Stable [X] Increasing [ ]
Months of Housing Supply (Total Listings/Ab. Rate)	0.97	6.87	2.78	Declining [ ] Stable [X] Increasing [ ]

Median Sales & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend
Median Comparable Sales Price	$379,000	$395,000	$355,500	Increasing [ ] Stable [X] Declining [ ]
Median Comparable Sales Days on Market	19	21	17	Declining [ ] Stable [X] Increasing [ ]
Median Comparable List Price	$399,000	$399,000	$460,000	Increasing [ ] Stable [X] Declining [ ]
Median Comparable Listings Days on Market	39	14	13	Declining [ ] Stable [X] Increasing [ ]
Median Sale Price as % of List Price	102%	111%	101%	Increasing [ ] Stable [X] Declining [ ]
Seller-(developer, builder, etc,) paid financial assistance prevalent?	[ ] Yes	[X] No		Declining [ ] Stable [X] Increasing [ ]

Explain in detail 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.)

An analysis was performed on 52 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to have seller concessions.

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

An analysis was performed on 52 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

Cite data sources for above information.

Information reported in the GSMLS system (using an effective date of 02/14/2024) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.

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.

An analysis was performed on 52 competing sales over the past 12 months. The sales within this group had a median sale price of $377,000. This analysis shows a change of +0.7% per month. Based on all sales in this same group, there is a 3.0 month supply. This analysis shows a change of +2.7% per month. These sales had a median DOM of 19. This analysis shows a change of -7.3% per month.

CONDO/CO.OP PROJECTS

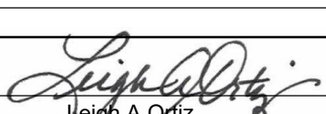
If the subject is a unit in a condominium or cooperative project, complete the following: Project Name:

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 foreclosures 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.

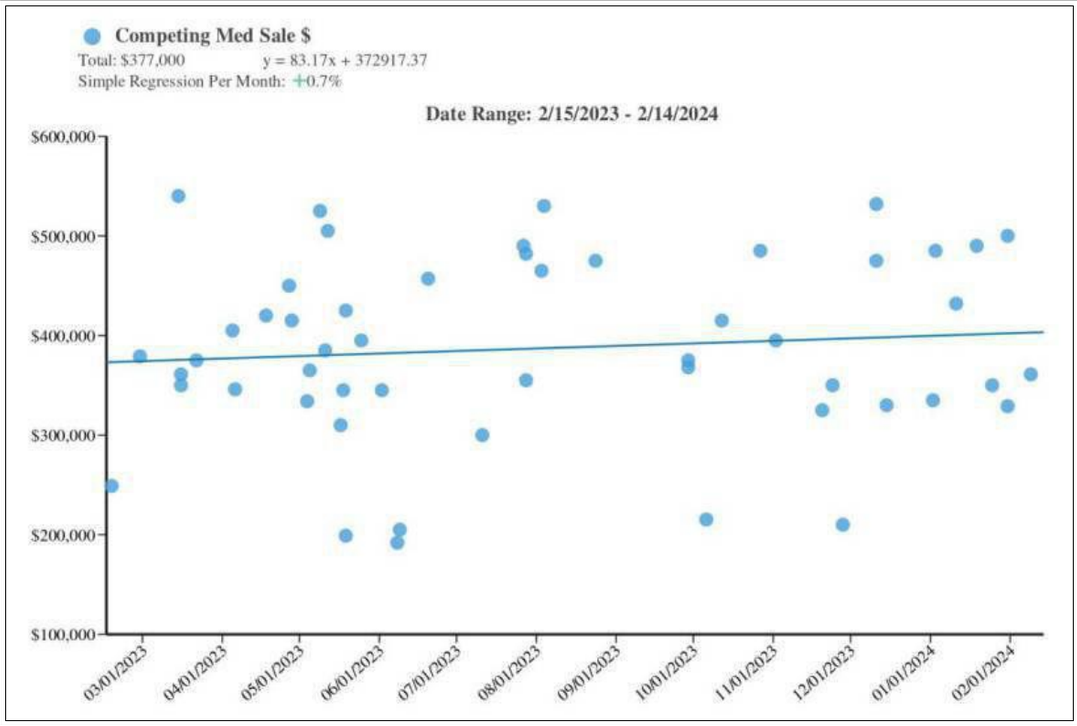
Summarize the above trends and address the impact on the subject unit and project.

APPRAISER

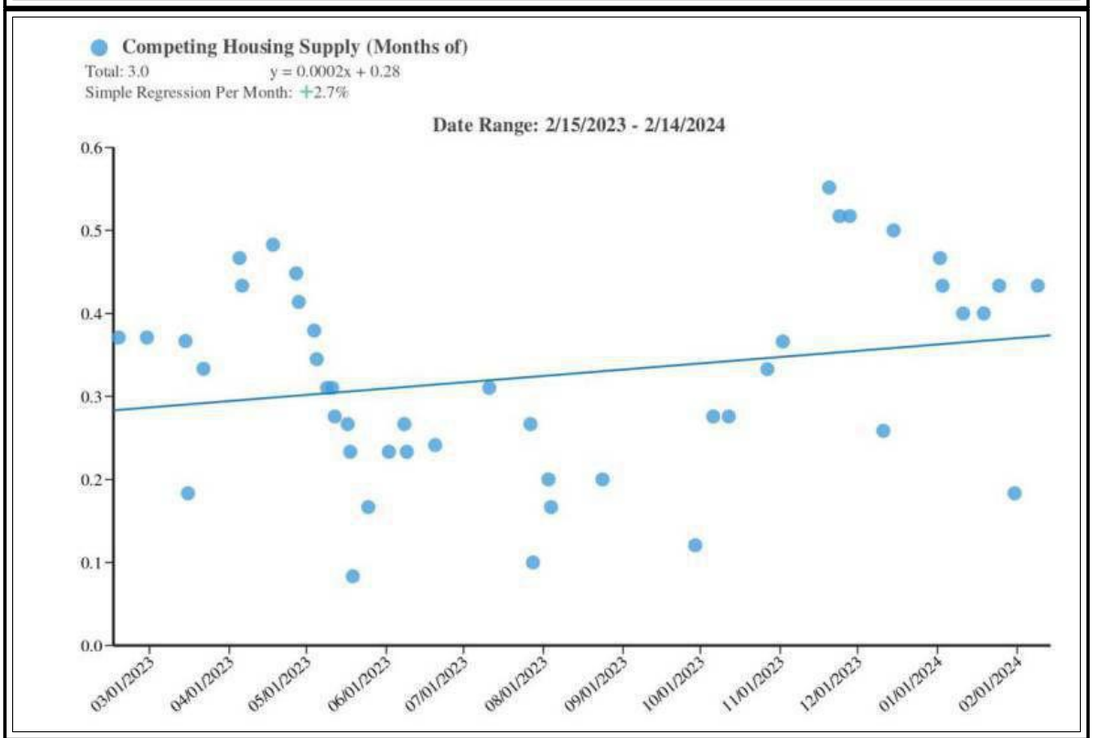
Signature		Signature	
Appraiser Name	Leigh A Ortiz	Supervisor Name	
Company Name	Alpha Appraisal Co.	Company Name	
Company Address	81 Kim Lane, Long Valley, NJ 07853	Company Address	
State License/Certification #	42RC00267200 State NJ	State License/Certification #	State
Email Address	leighanneappraisals@gmail.com	Email Address	

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				

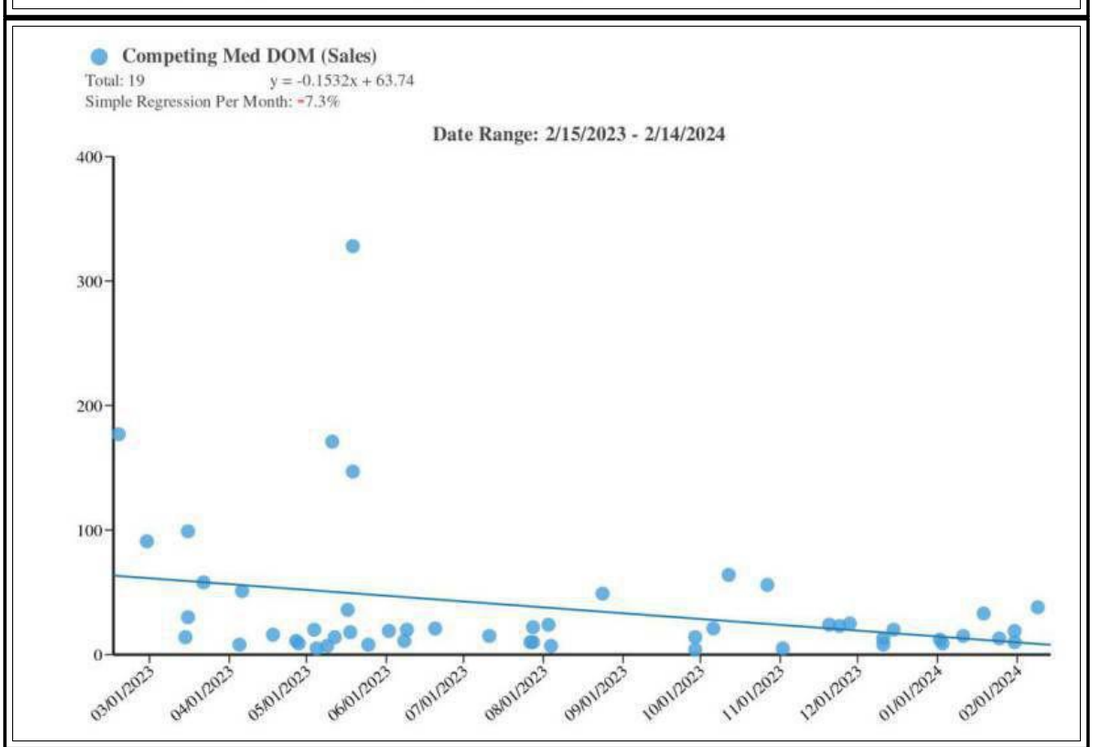
Median $



Housing Supply

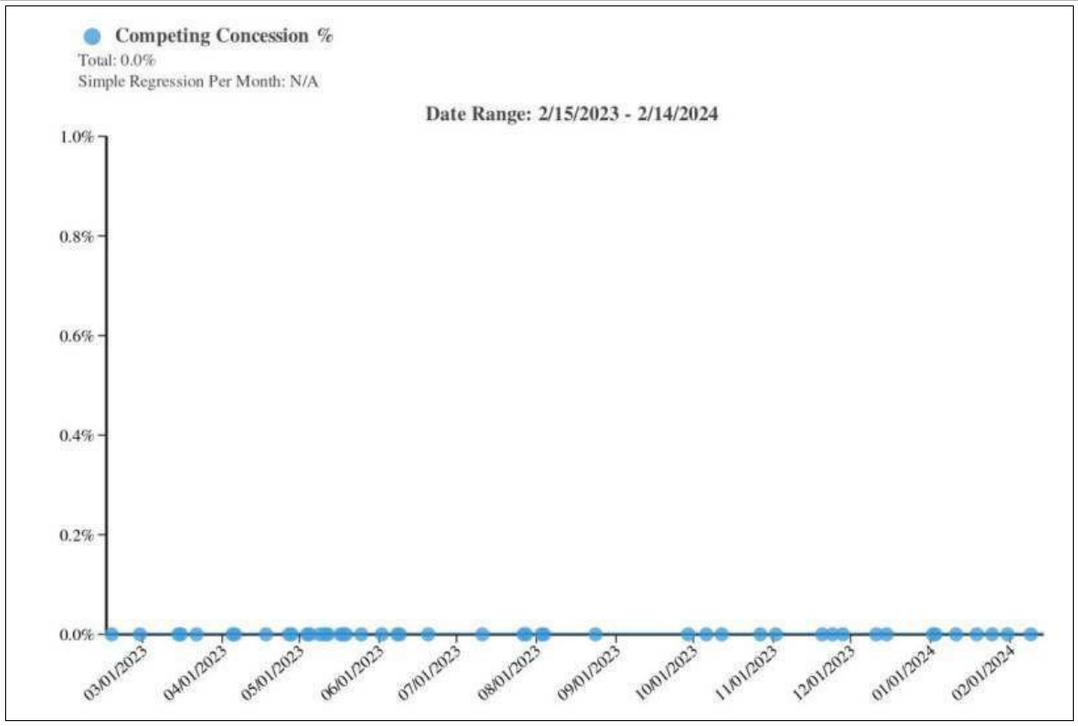


Sales DOM

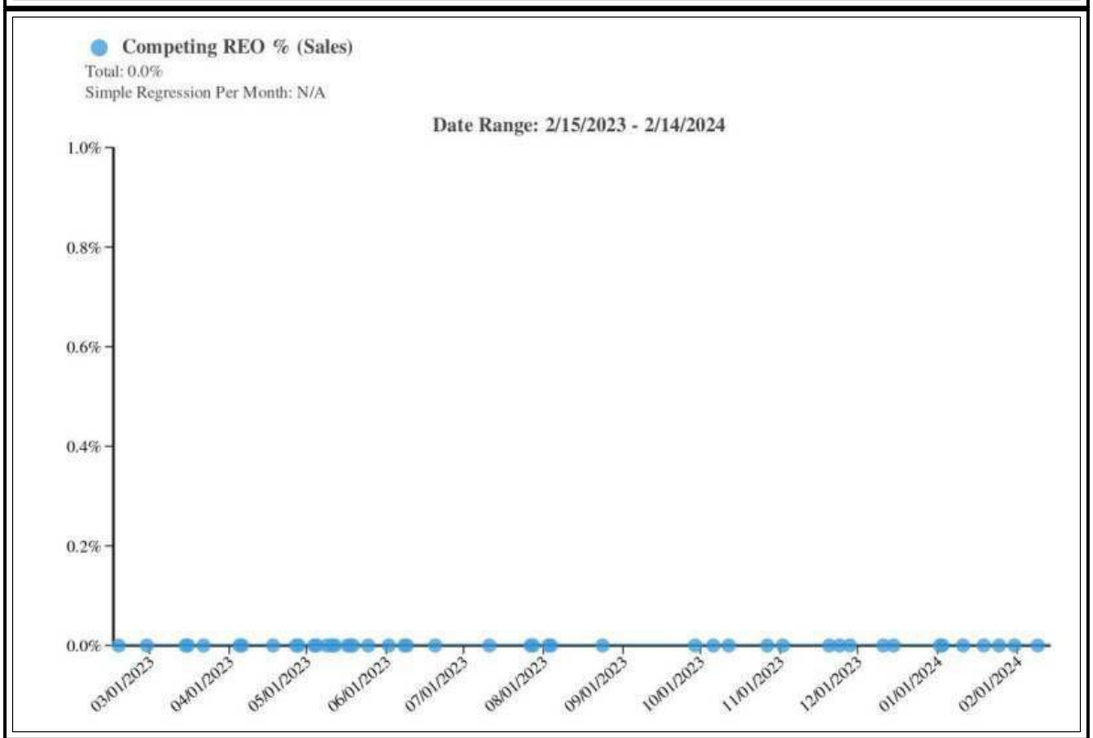


Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				

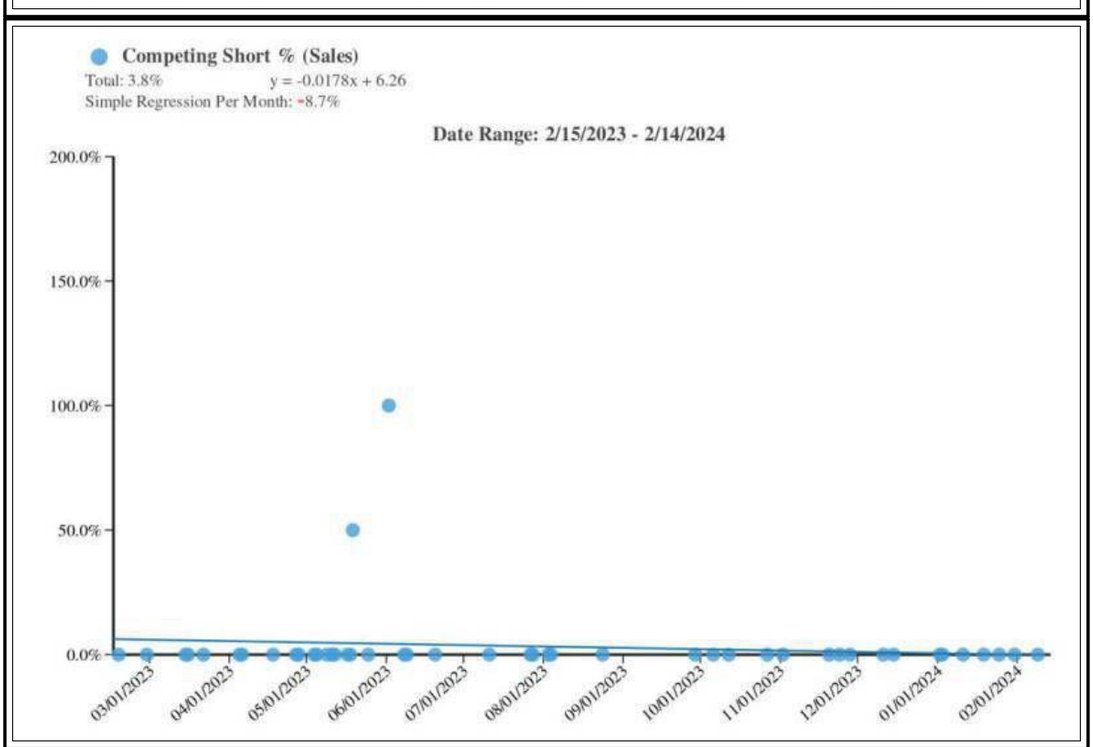
Concession %



Foreclosure Analysis



Short Sale Analysis



File No. NAN1602445764
Case No. 40002437

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				

* SUBJECT 36-MONTH PRIOR TRANSFER HISTORY *

99 Signal Hill Trl
-No transfer history.

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

52 Warren Rd
-No transfer history.

172 W Mountain Rd
-No transfer history.

37 Fairmont Rd
-No transfer history.

5 Saint Marys Pl
-No transfer history.

108 Hillside Rd
-No transfer history.

5 S White Birch Ter
-No transfer history.

49 Stanhope Rd
-Transferred on 04/26/2022 for $180,000. It transferred from Vrmtg Asset Trust to Terminello Kevin and was a Deed (Reg) (Document #3636-586).

* LISTING 12-MONTH PRIOR TRANSFER HISTORY *

255 E Shore Trl
-No transfer history.

43 W Shore Trl
-No transfer history.

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				

PRUVAN

Survey Report

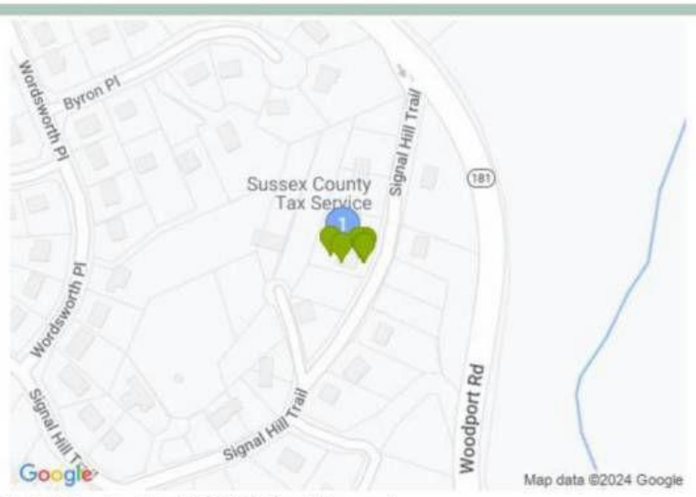
General Survey Information

Work Order Number	40002437_SingleAccess_I
Work Service	Initial Inspection
Survey Template	bmcdonald@limaonecapital.com::Initial_Inspection-v9
Performed By (subuser)	bmcdonald@limaonecapital.com (chris@aclinspects.com)
Received Date	2024-02-12 16:14:24

Address

99 Signal Hill Trl
Sparta, NJ 07871

Certified Service Record



Work Order Number: 40002437_SingleAccess_I

Service Address:
99 Signal Hill Trl
Sparta,NJ 07871

Vendor acknowledged that the contracted services were performed and uploaded photos were taken at the specified service address.

Services Performed from Mon Feb 12, 2024 03:44 pm to Mon Feb 12, 2024 04:15 pm

	Certified			
Services Performed	**Time**	**Location**	**Photo/Survey**	**Total**
Initial Inspection (photo)	100%	100%	100%	150 / 150
Initial Inspection (survey)	100%	100%	100%	1 / 1
Scheduling Survey (survey)	100%	100%	100%	1 / 1
Scheduling Survey (photo)	100%	100%	100%	1 / 1

bmcdonald@limaonecapital.com - Upload Date: Mon Feb 12, 2024 03:44 pm

powered by PRUVAN

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				

Legend

Symbol	Meaning
•	The `default` option is set, and the answer was not changed

Address Verification

House Number



2024-02-12 15:44:24 CST

General

Which best describes the immediate area? Residential

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				

Immediate Area Condition (this block)

Stabilized



2024-02-12 15:45:05 CST



2024-02-12 15:45:06 CST



2024-02-12 15:45:07 CST



2024-02-12 15:45:08 CST



2024-02-12 15:45:10 CST



2024-02-12 15:45:11 CST

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				



2024-02-12 15:45:13 CST



2024-02-12 15:45:26 CST



2024-02-12 15:45:29 CST

Borrower	237 Myrtle Ave LLC							
Property Address	99 Signal Hill Trl							
City	Sparta	County	Warren	State	NJ	Zip Code	07871	
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601					

Property Type

Single Family Home



2024-02-12 15:45:52 CST

Access

Access or Attempt

yes

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				

Exterior

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				

Grading

Good



2024-02-12 15:46:09 CST



2024-02-12 15:46:10 CST



2024-02-12 15:46:13 CST



2024-02-12 15:46:15 CST

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				



2024-02-12 15:46:17 CST



2024-02-12 15:46:22 CST



2024-02-12 15:46:24 CST

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				

Exterior Materials

Wood
Stucco



2024-02-12 15:46:38 CST



2024-02-12 15:46:41 CST



2024-02-12 15:46:44 CST



2024-02-12 15:46:46 CST

Borrower	237 Myrtle Ave LLC								
Property Address	99 Signal Hill Trl								
City	Sparta	County	Warren	State	NJ	Zip Code	07871		
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601						



2024-02-12 15:47:01 CST



2024-02-12 15:47:03 CST

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				

Exterior Condition

Good



2024-02-12 16:10:59 CST



2024-02-12 16:11:00 CST



2024-02-12 16:11:01 CST



2024-02-12 16:11:03 CST

Borrower	237 Myrtle Ave LLC								
Property Address	99 Signal Hill Trl								
City	Sparta	County	Warren	State	NJ	Zip Code	07871		
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601						



2024-02-12 16:11:15 CST



2024-02-12 16:11:17 CST

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				

Electrical Service

Good



2024-02-12 15:47:34 CST



2024-02-12 15:47:36 CST



2024-02-12 15:47:38 CST

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				

AC Unit

Good



2024-02-12 15:48:46 CST



2024-02-12 15:48:52 CST

Garage/Outbuildings

N/A

Roof

Roof Materials

Asphalt/Fiberglass Shingle

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				

Roof

Fair



2024-02-12 15:49:41 CST



2024-02-12 15:49:43 CST



2024-02-12 15:49:46 CST



2024-02-12 15:49:49 CST

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				



2024-02-12 15:49:52 CST



2024-02-12 16:12:05 CST



2024-02-12 16:12:07 CST



2024-02-12 16:12:10 CST

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				

Attic/Roof Decking

Good



2024-02-12 15:58:52 CST



2024-02-12 15:58:54 CST



2024-02-12 15:58:56 CST

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				

Interior General

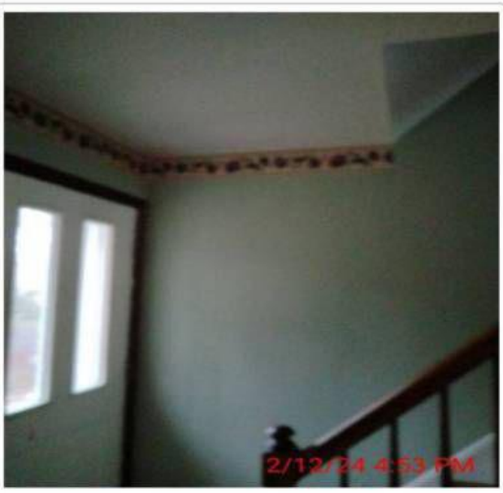
Walls Good



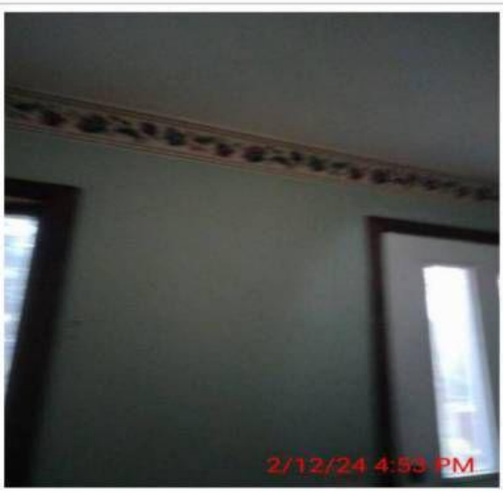
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2024-02-12 15:53:22 CST



2024-02-12 15:53:25 CST



2024-02-12 15:53:28 CST

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				

Floors

Good



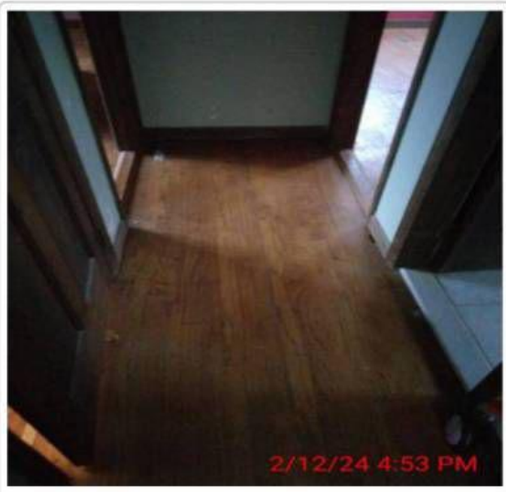
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2024-02-12 15:53:44 CST



2024-02-12 15:53:46 CST



2024-02-12 15:53:51 CST

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				

Ceilings

Good



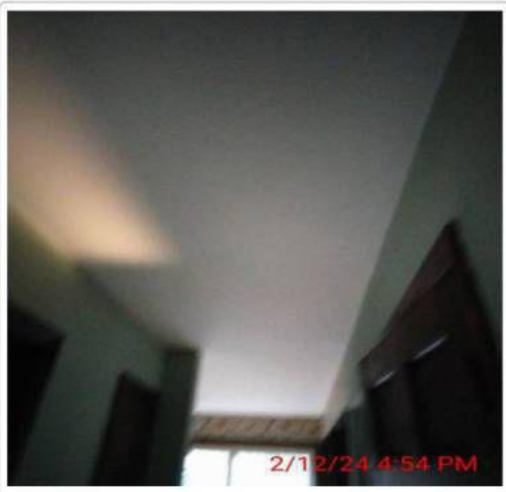
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2024-02-12 15:54:09 CST



2024-02-12 15:54:15 CST



2024-02-12 15:54:21 CST

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				

Windows and Doors

Good



2024-02-12 15:54:36 CST



2024-02-12 15:54:39 CST



2024-02-12 15:54:44 CST



2024-02-12 15:54:51 CST

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				

Rooms

Living Room



2024-02-12 15:55:12 CST



2024-02-12 15:55:18 CST



2024-02-12 15:55:23 CST



2024-02-12 15:55:28 CST

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				

Dining Room



2024-02-12 15:55:43 CST



2024-02-12 15:55:47 CST



2024-02-12 15:55:49 CST



2024-02-12 15:55:50 CST

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				

Kitchen



2024-02-12 15:55:57 CST



2024-02-12 15:55:59 CST



2024-02-12 15:56:00 CST



2024-02-12 15:56:02 CST

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				

Bath 1



2024-02-12 15:56:16 CST



2024-02-12 15:56:18 CST



2024-02-12 15:56:20 CST



2024-02-12 15:56:23 CST

Other Room 1

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				

Bedroom 1



2024-02-12 15:56:36 CST



2024-02-12 15:56:39 CST



2024-02-12 15:56:41 CST



2024-02-12 15:56:43 CST

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				

Bedroom 2



2024-02-12 15:56:49 CST



2024-02-12 15:56:51 CST



2024-02-12 15:56:56 CST



2024-02-12 15:56:58 CST

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				

Bath 2



2024-02-12 15:57:50 CST



2024-02-12 15:57:55 CST



2024-02-12 15:58:02 CST



2024-02-12 15:58:04 CST

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				

Bedroom 3



2024-02-12 15:58:24 CST



2024-02-12 15:58:26 CST



2024-02-12 15:58:30 CST



2024-02-12 15:58:32 CST

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				

Bedroom 4



2024-02-12 15:59:24 CST



2024-02-12 15:59:25 CST



2024-02-12 15:59:32 CST



2024-02-12 15:59:34 CST

Bath 3

Other Room 2

Bath 4

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				

Basement- Finished



2024-02-12 16:00:35 CST



2024-02-12 16:00:37 CST



2024-02-12 16:00:39 CST



2024-02-12 16:00:42 CST

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				

Plumbing

Plumbing Supply Lines

Good



2024-02-12 16:01:38 CST



2024-02-12 16:01:42 CST



2024-02-12 16:01:44 CST

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				

Plumbing DWV

Good



2024-02-12 16:02:53 CST



2024-02-12 16:02:55 CST



2024-02-12 16:03:00 CST

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				

Plumbing fixtures

Good



2024-02-12 16:02:34 CST



2024-02-12 16:02:36 CST



2024-02-12 16:02:42 CST



2024-02-12 16:13:33 CST

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				

Water Heater

Good



2024-02-12 16:02:09 CST



2024-02-12 16:02:13 CST

Borrower	237 Myrtle Ave LLC							
Property Address	99 Signal Hill Trl							
City	Sparta	County	Warren	State	NJ	Zip Code	07871	
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601					

Electrical

Electrical Panel- DO NOT REMOVE PANEL

Good



2024-02-12 16:03:38 CST



2024-02-12 16:03:40 CST



2024-02-12 16:03:45 CST

Borrower	237 Myrtle Ave LLC							
Property Address	99 Signal Hill Trl							
City	Sparta	County	Warren	State	NJ	Zip Code	07871	
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601					

Electrical Branches

Good



2024-02-12 16:03:56 CST



2024-02-12 16:04:00 CST

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				

HVAC

Heating Unit

Good



2024-02-12 16:04:28 CST



2024-02-12 16:04:34 CST



2024-02-12 16:04:36 CST



2024-02-12 16:04:38 CST

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				

Structural

What is the foundation type?

Poured Concrete



2024-02-12 16:04:51 CST



2024-02-12 16:04:52 CST



2024-02-12 16:04:55 CST



2024-02-12 16:04:56 CST

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				

Foundation Condition

Good



2024-02-12 16:05:11 CST



2024-02-12 16:05:15 CST



2024-02-12 16:05:23 CST



2024-02-12 16:05:24 CST

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				

Framing Materials

Dimensional Lumber



2024-02-12 16:05:42 CST



2024-02-12 16:05:46 CST



2024-02-12 16:05:48 CST



2024-02-12 16:06:21 CST

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				

Framing Condition

Good



2024-02-12 16:06:33 CST



2024-02-12 16:06:34 CST



2024-02-12 16:06:37 CST



2024-02-12 16:06:40 CST

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				

Systems

Municipal Water

yes



2024-02-12 16:06:56 CST



2024-02-12 16:06:59 CST

Septic

no

Well Water

no

Municipal Sewer

yes



2024-02-12 16:07:14 CST



2024-02-12 16:07:17 CST

Borrower	237 Myrtle Ave LLC						
Property Address	99 Signal Hill Trl						
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				

Environmental

Environmental Concerns Other

Comment: Above ground oil tank



2024-02-12 16:07:31 CST



2024-02-12 16:07:33 CST



2024-02-12 16:07:39 CST

Additional Photos

Additional Photos

Generated 2024-02-13 13:26:54 UTC

Borrower			237 Myrtle Ave LLC				
Property Address			99 Signal Hill Trl				
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				

Construction Budget Submission Form

V 5.2

Step 1: Fill out a description of the entire construction project.

Scope of Work:

Scope of work: this property is in the Sparta, NJ. All repairs listed below are being done to make the home more contemporary to match the area it is in.

Demolition- taking out cabinets and laminet floor upstairs, taking out title floor on bathroom and all garbage
Dumpster- getting rid of items listed in demolition

Well and well testing-needs to be tested and remedied based on report

Start Date: 1/25/2024
Estimated Completion Date: 3/15/2024
Expected Draws:

Total Budget: $70,000.00

	Current	Projected
Total Square Feet:	1228	1228
Rooms/Units:	10	12
Bedrooms:	4	4
Bathrooms:	2	2
Kitchens:	1	1

Property Address:	Contractor:	Contact Name/Phone #:
99 Signal Trail, Sparta	Gunther Caceres	973-652-2896

Step 2: Fill in each line item with the description of the construction cost, the amount, the estimated date of completion, and the draw item name (if necessary). **By filling out this budget template, you acknowledge and understand that draws operate on a reimbursement model, and funds will be released post-close for completed work only.**

Item Number	Category / Draw Item	Description	Amount	Comments
	Soft Costs			
1000-1	Gas* Service / meter set			
1000-2	Water Service/Meter Set			
1000-3	Temp Power*/service / meter set			
1000-4	Temp Toilet			
1000-5	Architecutral Fees			
1000-6	Engineering Fees			
1000-7	Building Permit*			
1000-8	Impact Fees			
1000-9	Survey/Drawings/Plans*			
1000-10	SWPP/ Erosion Control - Silt Fence			
1000-11	Temp Security / Privacy Fencing			
1000-12	(your description)			
1000-13	(your description)			
	Total Soft Costs		-	
	Demolition- Trashout			
2000-1	Demolition*	demo	800.00	
2000-2	Trashout			
2000-3	Dumpster	dumpster	2,800.00	
2000-4	HazMat Testing & Abatement			
2000-5	Mold Remediation			
2000-6	(your description)			
2000-7	(your description)			
	Total Trashout		3,600.00	
	Site Work			
3000-1	Grading*			
3000-2	Conduit / Electric Service			
3000-3	Water Lines*			
3000-4	Well	well	3,000.00	
3000-5	Septic *	septic testing	900.00	
3000-6	Sewer Lines*			
3000-7	Flatwork -Conc Drive & Sidewalks			
3000-8	Asphalt			
3000-9	Pavers-Hardscape			
3000-10	Landscape (Package or Maintenance)	landscape	2,000.00	
3000-11	Sod-Plants			
3000-12	Fencing			
3000-13	Pool / SPA			
3000-14	(your description)			
3000-15	(your description)			
	Total Yard-Landscape		5,900.00	
	Foundation			
4000-1	PreTreat			
4000-2	Excavation & Backfill			
4000-3	Footings*			
4000-4	Foundation * (Basement/Stem Walls)			
4000-5	Slab (Form/Place/Finish)			
4000-6	Slab Leveling			
4000-7	Basement wall repairs/waterproofing			
4000-8	CMU/ Stemwall Repairs			
4000-9	Vapor Barrier (Crawl Space)			
4000-10	(your description)			
4000-11	(your description)			
	Total Foundation		-	
	Structure			

Borrower			237 Myrtle Ave LLC				
Property Address			99 Signal Hill Trl				
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				

Item Number	Category / Draw Item	Description	Amount	Comments
5000-1	Framing *(L & M)	framing	2,000.00	
5000-2	Roof Trusses			
5000-3	Joist System			
5000-4	Stairs	stairs	1,200.00	
5000-5	Window (L & M)			
5000-6	Ext Doors (Main,access..)			
5000-7	Wall / Roof Sheathing Repairs			
5000-8	House Wrap			
5000-9	(your description)			
5000-10	(your description)			
5000-11	(your description)			
	Total Structure		**3,200.00**	
	Exterior			
6000-1	Roofing*	roof	7,000.00	
6000-2	Flashing / Roof Repairs			
6000-3	Soffit / Fascia			
6000-4	Siding	siding	7,500.00	
6000-5	Stucco			
6000-6	Masonry Veneer (Stone/Brick)			
6000-7	Decks			
6000-8	Painting - Exterior	ext paint	3,000.00	
6000-9	Garage Door			
6000-10	Porch Repairs (Railing, columns..)			
6000-11	Gutters / Gutter Repairs (Cleaning)			
6000-12	Solar			
6000-13	(your description)			
6000-14	(your description)			
6000-15	(your description)			
	Total Exterior		**17,500.00**	
	Systems			
7000-1	Rough HVAC* (Ductwork)			
7000-2	Final HVAC (Start-up / Service)			
7000-3	(your description)			
7000-4	Underslab Plumbing (Rough)			
7000-5	Rough Plumbing (Top Out)	plumbing	2,000.00	
7000-6	Plumbing - Fixtures	fixtures	2,500.00	
7000-7	(your description)			
7000-8	Water Heaters			
7000-9	Fire Sprinklers Rough			
7000-10	Fire Sprinklers Final			
7000-11	Gas Rough			
7000-12	Gas Final			
7000-13	Underslab Electrical			
7000-14	Rough Electrical*			
7000-15	Electrical Fixtures / Lighting	fixtures	2,200.00	
7000-16	Smoke / CO2 Detectors			
7000-17	(your description)			
7000-18	Low Voltage Rough			
7000-19	Low Voltage Final			
7000-20	(your description)			
	Total Systems		**6,700.00**	
	Interior			
8000-1	Insulation (Batt & Blown)	insulation	500.00	
8000-2	Drywall	drywall	2,500.00	
8000-3	Painting - Interior	paint	4,500.00	
8000-4	Fireplace			
8000-5	Fireplace Surrounds			
8000-6	Re-Surface Tubs / Re-glaze	resurface	800.00	
8000-7	(your description)			
8000-8	(your description)			
	Total Interior		**8,300.00**	
	Finishes			
9000-1	Finish Carpentry (Base,Case,Crown,Chair)	base	1,200.00	
9000-2	Interior Doors (Pre-Hungs, Slabs..)			
9000-3	Finish Hardware (Door Knobs, Locks)			
9000-4	Cabinets (Kitchen & Bath)	cabinets	5,500.00	
9000-5	Countertops (Kitchen & Bath)	countertops	2,800.00	
9000-6	Cabinet Re-finishing (paint, doors, re-skin)			
9000-7	Cabinet Hardware (New or replacement)		125.00	
9000-8	Mirrors	mirros	300.00	
9000-9	Shower Enclosures		300.00	
9000-10	Bath Accessories (Towel bars, TP MC)			
9000-11	(your description)			
	Total Finishes		**10,225.00**	
	Flooring			
10000-1	Tile / Marble			
10000-2	Wood Flooring (HW,Engineered,Laminate)			
10000-3	Refinish Hardwoods (repairs/fill in)	refinish	2,600.00	
10000-4	LVP (Vinyl Plank Flooring)	vinyl	3,000.00	
10000-5	Carpet			
10000-6	Vinyl (Sheets,Linoleum)	vinyl	1,200.00	
10000-7	Shoe Molding			
10000-8	Bath Tile (Tub/shower walls,pans,floors)	bth tile	4,800.00	
10000-9	Backer Board (cement, dura-rock,Wonderboard)			

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Lender/Client	Lima One Capital, LLC	Address	201 E. McBee Ave. St 300, Greenville, SC 29601				

Item Number	Category / Draw Item	Description	Amount	Comments
10000-10	Sub-floor / Sub floor repairs /leveling			
10000-11	(your description)			
10000-12	(your description)			
	Total Flooring		**11,600.00**	
	Appliances			
11000-1	Range	range	700.00	
11000-2	Cooktop			
11000-3	Microwave		350.00	
11000-4	Dishwasher		500.00	
11000-5	Refrigerator		600.00	
11000-6	Exhaust Hood			
11000-7	Total Appliance Package			
11000-8	Washer & Dryer (incl hoses,duct,connection)			
11000-9	Other Appliances (Wine, Ice, Trash Compactor)			
11000-10	(your description)			
	Total Appliances		**2,150.00**	
	Final - Misc			
12000-1	Cleaning (roughs,Final,touchup)			
12000-2	Pressure Wash		825.00	
12000-3	Punch Kit (Misc., bulbs,batteries...)			
12000-4	MailBox & House #			
12000-5	(your description)			
12000-6	(your description)			
	Total Misc.		**825.00**	
	Other			
13000-1	Staging			
13000-2	Contingency			
13000-3	Overhead (released as a % of completion)			
13000-4	Profit (released as a % of completion)			
13000-5	(your description)			
	Total Other		-	

*THESE ITEMS REQUIRE PERMITS IN MOST JURISDICTIONS. BORROWERS ARE REQUIRED TO ADHERE TO ALL LOCAL LAWS, CODES, REGULATIONS AND REQUIREMENTS AS EXPRESSED IN YOUR LOAN DOCUMENTS.

Alpha Appraisal Co.

APPRAISAL COMPLIANCE

File No. NAN1602445764
Case No. 40002437

Owner	Joseph A Mongiovi Jr						
Address	99 Signal Hill Trl					Unit No.	
City	Sparta	County	Warren	State	NJ	Zip Code	07871
Client	Lima One Capital, LLC						

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

[X] Appraisal Report — This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).

[ ] Restricted Appraisal Report — This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to parties involved
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

- [X] I have **NOT** performed services, as an appraiser or in another capacity, regarding the property that is the subject of the 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.

PROPERTY INSPECTION

- I [ ] **HAVE** made a personal inspection of the property that is the subject of this report.
- I [X] have **NOT** made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

The subject was not inspected by the appraiser. The report is a hybrid report and all photos are provided by a third party.

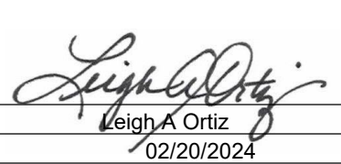
ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

[X] A reasonable marketing time for the subject property is 0-90 day(s) utilizing market conditions pertinent to the appraisal assignment.

[X] A reasonable exposure time for the subject property is 0-90 day(s).

APPRAISER		SUPERVISORY APPRAISER (ONLY IF REQUIRED)	
Signature		Signature	
Name	Leigh A Ortiz	Name	
Date of Signature	02/20/2024	Date of Signature	
State Certification #	42RC00267200	State Certification #	
or State License #		or State License #	
State	NJ	State	
Expiration Date of Certification or License	12/31/2025	Expiration Date of Certification or License	
Effective Date of Appraisal	02/14/2024	Supervisory Appraiser Inspection of Subject Property:	[ ] Did Not [ ] Exterior Only from street [ ] Interior and Exterior