Individual Cooperative Interest Appraisal Report

0041623208
File # 1217807

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: 133 Clinton St | Unit #: 1 | City: Brooklyn | State: NY | Zip Code: 11201
Borrower: Swati Malik | Current Owner: Marianne Berry | County: Kings
Legal Description: Block 268 Lot 27
Project Name: 133 Clinton Housing Corp | Phase #: 1 | Map Reference: 35614 | Census Tract: 0009.00
Occupant: ☐ Owner ☒ Tenant (Market Rent) ☐ Tenant (Regulated Rent) ☐ Vacant | Monthly Maintenance Fee $: 2,429 ☐ per year ☒ per month
Property Rights Appraised: ☒ Cooperative ☐ Other | Expiration Date of Proprietary Lease: 12/31/2034 | Special Assessments $: 0
Assignment Type: ☒ Purchase Transaction ☐ Refinance Transaction ☐ Other (describe)
Lender/Client: Citizens Bank, N.A. | Address: 1215 Superior Ave E, Cleveland, OH 44114
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☒ Yes ☐ No
Report data source(s) used, offering price(s), and date(s). Streeteasy.com; The subject was listed with a broker, Oxford Property Group, on 06/19/2023 for $2,850,000. Dom 52. Not listed on MLS.

CONTRACT

I ☒ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. The appraiser performed a cursory review of the sales contract. There were no unusual terms found. Sonu Sadarangani is cited as being an additional buyer of the subject property.
Contract Price $: 2,820,000 | Date of Contract: 08/10/2023 | Is the property seller the current owner? ☒ Yes ☐ No | Data Source(s): Tax Records.
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☒ No
If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics				Cooperative Housing Trends				Cooperative Housing			Present Land Use %	
Location	☒ Urban	☐ Suburban	☐ Rural	Property Values	☐ Increasing	☒ Stable	☐ Declining	PRICE	AGE		One-Unit	7 %
Built-Up	☒ Over 75%	☐ 25-75%	☐ Under 25%	Demand/Supply	☐ Shortage	☒ In Balance	☐ Over Supply	$ (000)	(yrs)		2-4 Unit	8 %
Growth	☐ Rapid	☒ Stable	☐ Slow	Marketing Time	☐ Under 3 mths	☒ 3-6 mths	☐ Over 6 mths	175	Low	1	Multi-Family	63 %
Neighborhood Boundaries	The East River to the west and north; Atlantic Ave to the south; Flatbush Ave to the east.							4,800	High	175	Commercial	20 %
								700	Pred.	83	Other	2 %

Neighborhood Description: The subject is located within the Brooklyn Heights section of Brooklyn, Kings County, within close proximity to most major amenities. There are no factors known to the appraiser that would adversely affect the value or marketability of units within the neighborhood. The appeal of the area is considered average.
Market Conditions (including support for the above conclusions): Market conditions within the subject neighborhood, for the subject market segment, have remained relatively stable over the past year. Absorption rates have remained stable. Months of housing supply is balanced. See addendum for further comments.
Is there a demonstrated market acceptance of the cooperative form of ownership in the subject neighborhood? ☒ Yes ☐ No If No, describe

PROJECT SITE

Topography: Level on Grade | Size: 23.25 ft x 50 ft | Density: 36,764 residents/ sq. mile | View: N;CtyBldg
Specific Zoning Classification: R6, LH-1 | Zoning Description: Residential overlay use permitted.
Zoning Compliance: ☒ Legal ☐ Legal Nonconforming – Do the zoning regulations permit rebuilding to current density? ☐ Yes ☐ No
☐ 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? ☒ Yes ☐ No If No, describe

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements – Type		Public	Private
Electricity	☒	☐	Water	☒	☐	Street	Macadam	☒	☐
Gas	☒	☐	Sanitary Sewer	☒	☐	Alley	None	☒	☐

FEMA Special Flood Hazard Area: ☐ Yes ☒ No | FEMA Flood Zone: X | FEMA Map #: 3604970203F | FEMA Map Date: 9/5/2007
Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe
No adverse easements, encroachments or assessments were noted.

PROJECT DESCRIPTION

General Description		General Description		General Description		Car Storage	
# of Units	4	☒ Existing		Condition	Average	Type of Parking	N/a
# of Buildings	1	☐ Proposed		Exterior Walls	Brick	Guest Parking	☐ Yes ☒ No 0
# of Stories	4	☐ Under Construction		Roof Surface	Tar/Flat	Total # of Parking Spaces	0
# of Elevators	0	Year Built	1851	Window Type	Double Hung	Ratio (spaces/units)	0

Project Description: ☐ Detached ☒ Row or Townhouse ☐ Garden ☐ Mid-Rise ☐ High-Rise ☐ Other (describe)
Project Primary Occupancy: ☒ Principle Residence ☐ Second Home or Recreational ☐ Tenant
Cooperative Project Management: ☐ Sponsor/Developer ☒ Cooperative Board ☐ Management Agent - Provide name of management company.
Is the cooperative project part of a master association? ☐ Yes ☒ No If Yes, describe
Was the project created by the conversion of existing building(s) into a cooperative? ☒ Yes ☐ No If Yes, describe the original use and date of conversion. Rental apartments. The building converted to cooperative units in 1984.
Is there any commercial space in the project? ☐ Yes ☒ No If Yes, describe and indicate the number of commercial units and the overall percentage of the commercial space.
Describe the project amenities (including security features, recreational facilities, etc.). Typical common elements. The building is secured by an intercom system and deadbolt locks. There are no common recreational facilities.
Are the units and project amenities typical and complete? ☒ Yes ☐ No If No, describe
Describe the condition of the project and quality of construction. The overall condition of the property is average. The quality of construction is considered average.
Are there fees, other than regular monthly maintenance fees or monthly assessments, such as special assessments, etc. for use of facilities? ☐ Yes ☒ No If Yes, describe and comment on compatibility to other projects in the market area.

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UNIT DESCRIPTION

Is there any information known to the appraiser about the project that could make its marketability different than other properties in its market area? ☐ Yes ☒ No If Yes, describe

Does the project generally conform to the neighborhood (style, condition, quality of construction, remodeling, appeal to market, etc.)? ☒ Yes ☐ No If No, describe

Utilities included in unit charge ☐ None ☒ Heat ☐ Air Conditioning ☐ Electricity ☒ Gas ☒ Water ☒ Sewer ☐ Cable ☐ Other (describe)

Is it typical to have these utilities included in the unit charge for projects in the market area? ☒ Yes ☐ No If No, describe

General Description		Interior materials/condition		Amenities		Appliances		Car Storage	
Floor #	Grd,1,2	Floors	Hrdwd/Tile/Remodl	☒ Fireplace(s) #	2	☒ Refrigerator		☒ None	
# of Levels	3	Walls	Plaster/Remodeled	☐ WoodStove(s) #	0	☒ Range/Oven		☐ Garage	0 # of Cars
Heating Type	Cent Fuel Gas	Trim/Finish	Wood/Remodeled	☐ Deck/Patio	none	☐ Disp	☒ Microwave	☐ Open	0 # of Cars
☐ Central AC	☒ Individual AC	Bath Wainscot	Tiled/Remodeled	☒ Porch/Balcony	PltrsBlc	☒ Dishwasher		☐ Assigned	☐ Owned
☐ Other		Doors	Wood/Remodeled	☒ Other	Clr749sf	☒ Washer/Dryer		Parking Space #(s)	N/a

Finished area **above** grade contains: 5 Rooms 2 Bedrooms 2.1 Baths 1,974 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) Thermal Windows, Energy Efficient Appliances.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). See addendum for further comments.

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

COOPERATIVE PROJECT INFORMATION

The following cooperative project information, including financing and occupancy data, is required to be current within 30 days of the Effective Date of Appraisal/Inspection.

The appraiser's data source(s) for the cooperative project information is ☐ Management Agent, ☐ Cooperative Board, ☐ Sponsor/Developer, ☒ Other (describe)

Identify the data source(s) by name, title, company address, and telephone number and report the effective date of data source(s).

Coop Attorney, Naomi Gardner
email: naomi@gardneresq.com

Number of shares issued and outstanding for the Cooperative Corporation 575 Number of shares attributable to the subject unit 245

Pro rata share of the project blanket financing attributable to the subject unit 0 Pro rata share of each lien attributable to the subject unit 0.426

Monthly Maintenance Fee (or Monthly Assessment Unit Charge) $ 2,429 x 12 Months = $ 29,148.00 per year

Annual maintenance fee (or assessment charge) divided by the square feet of gross living area for the subject unit = $ 14.77

Is the Sponsor/Developer in Control of the Cooperative Corporation? ☐ Yes ☒ No

Is the Sponsor/Developer offering any types of sales or financing concessions (such as a maintenance fee rebate or credit, etc.) with the transfer of units in the project?
☐ Yes ☒ No If Yes, describe

Is the project subject to ground rent? ☐ Yes ☒ No If Yes, $ per year (describe terms and conditions)

Are any of the project facilities leased to or by the Cooperative Corporation? ☐ Yes ☒ No If Yes, describe which facilities and note any fees for their use.

Is the subject property the recipient of any tax abatements or exemptions? ☒ Yes ☐ No If Yes, note the remaining term, provisions for escalation of real estate taxes and the dollar amount. There is a STAR exemption benefit in the amount of $2,320 for the 2023-24 period.

Are any of the units in the project subject to a stock transfer fee (such as waiver of options fees, flip taxes, etc.)? ☐ Yes ☒ No If Yes, describe

How many owners of units in the project are two or more months delinquent in the payment of their financial obligations to the Cooperative Corporation? 0

Does any single entity (the same individual, investor group, partnership, or corporation, as well as the developer or sponsor) own more than 10% of the stock or shares in the Cooperative Corporation and the related occupancy rights? ☒ Yes ☐ No If Yes, describe There are only 4 units within the building, thus the ownership of units represents more than 10% of the shares in the corporation.

I ☐ did ☒ did not analyze the cooperative project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. The cooperative project financial statements and budgets were not made available to the appraiser. The appraiser is making an extraordinary assumption that the cooperative's revenues cover all necessary expenditures.

Project Blanket Financing

Lien Priority	First	Second	Other( )
Lien Type (Mortgage, Line of Credit, etc.)	**No Building Mortgage**		
Mortgage Balance	$	$	$
Balloon Mortgage	☐ Yes ☐ No	☐ Yes ☐ No	☐ Yes ☐ No
Remaining Term			
Monthly Payment	$	$	$
Interest Rate	%	%	%
Fixed/Variable Rate	☐ Fixed Rate ☐ Variable Rate	☐ Fixed Rate ☐ Variable Rate	☐ Fixed Rate ☐ Variable Rate
Lien holder			

Project Occupancy

Unit Ownership and Occupancy	# of Units	% of the Project
Owner Occupied	4	100.00
Sponsor/Developer - Vacant	0	0.00
Sponsor/Developer - Tenant Occupied (Market Rent)	0	0.00
Sponsor/Developer - Tenant Occupied (Regulated Rent)	0	0.00
Investor Vacant	0	0.00
Investor - Tenant Occupied (Market Rent)	0	0.00
Investor - Tenant Occupied (Regulated Rent)	0	0.00
Total	4	100.00

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There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 2,670,000 to $ 3,200,000.
There are 1 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 2,375,000 to $ 2,375,000.
The comparable sales in the sales comparison grid below do not include the pro-rata share of the blanket mortgage(s) on the real estate.

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address and Unit #	133 Clinton St 1, Brooklyn, NY 11201	167 Clinton St 2, Brooklyn, NY 11201		148 Hicks St 3, Brooklyn, NY 11201		333 Sackett St 1, Brooklyn, NY 11231	
Project Name	133 Clinton Housing Corp	167 Clinton St Corp		148 Hicks St Housing Corp		333 Sackett Apt Corp	
Proximity to Subject		0.08 miles SW		0.37 miles N		0.64 miles S	
Sale Price	$ 2,820,000		$ 2,912,718		$ 3,200,000		$ 2,670,000
Sale Price/Gross Liv. Area	$ 1428.57 sq.ft.	$ 1861.16 sq.ft.		$ 1684.21 sq.ft.		$ 2321.74 sq.ft.	
Price per Share	$ 11,510.20	$ N/a		$ N/a		$ N/a	
Data Source(s)		Streeteasy.com / Dom 10		Streeteasy.com / Dom 73		Streeteasy.com / Dom 27	
Verification Source(s)		Propertyshark.com		Propertyshark.com		Propertyshark.com	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		Cash No Cncs Noted		Cash No Cncs Noted		Conv No Cncs Noted	
Date of Sale/Time		06/21/2023	0	06/02/2023	0	12/02/2022	0
Location	N:CtySt;BH	N;CtySt;BH		N;CtySt;BH		N;CtySt;CG	+267,000
Project Size/# of Units	Avg/4	Avg/4		Avg/3	0	Avg/3	0
View	N:CtyBldg	N:CtyBldg		N:PrtCtySky	-80,000	N:CtyBldg	
Floor Location	Grd,1,2	2	0	3,4	+64,000	Grd,1	+26,500
Monthly Maintenance Fee	$ 2,429	$ 1,723	0	$ 2,774	+27,000	$ 898	-77,500
Project Amenities (Rec. Facilities, etc.)	Typ Cmn Elmts None	Typ Cmn Elmts None		Typ Cmn Elmts None		Typ Cmn Elmts None	
Project Security Features	Non-Doorman, Intercom	Non-Doorman, Intercom		Non-Doorman, Intercom		Non-Doorman, Intercom	
Design (Style)	TwnHse/WkUp	TwnHse/WkUp		TwnHse/WkUp		TwnHse/WkUp	
Quality of Construction	Brick/Stn/SDet	Brick/Stn/SDet		Siding/Att	+100,000	Stucco/Att	+100,000
Actual Age	172	174	0	193	0	37	0
Condition	Remodeled	Remodeled		Remodeled		Remodeled	
Remodeling (Kitchen, Baths, etc.)	Remodl Kitchen Remodl Baths	Remodl Kitchen Remodl Baths		Remodl Kitchen Remodl Baths		Remodl Kitchen Remodl Baths	
Above Grade Room Count	Total 5 / Bdrms. 2 / Baths 2.1	Total 6 / Bdrms. 3 / Baths 2.0	+15,000	Total 6 / Bdrms. 3 / Baths 3.0	-15,000	Total 4 / Bdrms. 2 / Baths 1.1	+30,000
Gross Living Area	1,974 sq.ft.	1,565 sq.ft.	+306,750	1,900 sq.ft.	+55,500	1,150 sq.ft.	+618,000
Basement & Finished Rooms Below Grade	0sf 0rr0br0.0ba0o	0sf 0rr0br0.0ba0o		0sf 0rr0br0.0ba0o		725 sf 1rr0br1.0ba1o	-398,750 -80,000
Functional Utility	Cnv2Br	3Br	0	3Br	0	2Br	+67,000
Heating/Cooling	Cent/Cac	Cent/Cac		Cent/Cac		Cent/Cac	
Energy Efficient Items	ThrmWnds;EEA	ThrmWnds;EEA		ThrmWnds;EEA		ThrmWnds;EEA	
Garage/Carport	None	None		None		1cd	-50,000
Porch/Patio/Deck	None	None		Deck 194sf	-67,900	PvtYrd 750sf	-262,500
Other Amenities	Stg749sf/2Wbfp	None/2Wbfp	+37,350	None/1Wbfp	+47,350	Stg460sf/None	+34,450
Contract Date	08/10/2023	05/05/2023	0	12/25/2022	0	10/12/2022	0
Org List Price/ SP-LP ratio	$2.85M / 99%	$2.995M / 97%	0	$3.4M / 94%	0	$2.695M / 99%	0
Net Adjustment (Total)		☒ + ☐ -	$ 359,100	☒ + ☐ -	$ 130,950	☒ + ☐ -	$ 274,200
Adjusted Sale Price of Comparables		Net Adj. 12.3 % Gross Adj. 12.3 %	$ 3,271,818	Net Adj. 4.1 % Gross Adj. 14.3 %	$ 3,330,950	Net Adj. 10.3 % Gross Adj. 75.3 %	$ 2,944,200

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

Fee Paid to Appraiser $725.00 / AMC Registration #AMC-19-0048

My research ☐ did ☒ 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) Streeteasy.com, Acris.gov
My research ☐ did ☒ 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) Streeteasy.com, Acris.gov

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 addendum)

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Streeteasy.com, Acris.gov	Streeteasy.com, Acris.gov	Streeteasy.com, Acris.gov	Streeteasy.com, Acris.gov
Effective Date of Data Source(s)	08/22/2023	08/22/2023	08/22/2023	08/22/2023

Analysis of prior sale or transfer history of the subject property and comparable sales: The subject has not transferred in the last three years. The comparables reportedly have sold only once within the past year.

Summary of Sales Comparison Approach (and reconciliation if other approaches are developed): All three classic approaches to value were considered for this analysis. The appraiser reconciled towards comparables #1 and #2 as it is the most recent and most proximate, and furthermore towards comparable #5 based on the principle of substitution.

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, ☐ 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 inspections based on the extraordinary assumption that the condition or deficiency does not require immediate alteration or repair.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the cooperative interest (the cooperative shares or other evidence of an ownership interest in the cooperative corporation and the accompanying occupancy rights) that is the subject of this report is $ 3,000,000 **,as of** 08/22/2023 **, which is the date of inspection and the effective date of this appraisal.**

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This report form is designed to report an appraisal of the cooperative interest (the cooperative shares or other evidence of an ownership interest in the cooperative corporation and the accompanying occupancy rights) in a cooperative project or the cooperative interest in a planned unit development (PUD). This form is not designed to report an appraisal of a manufactured home or a unit in a condominium project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject unit, (2) inspect and analyze the cooperative project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the project site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

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

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

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

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

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

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

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

4. I developed my opinion of the market value of the cooperative interest (the cooperative shares or other evidence of an ownership interest in the cooperative corporation and the accompanying occupancy rights) that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data (including physical and cooperative interest characteristics) 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 have no knowledge or reason to believe that any material changes have occurred in the cooperative project information reported, including financing and occupancy data, that would affect market value or marketability of the subject property.

6. 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.

7. 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.

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

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 for the area in which the property is located.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

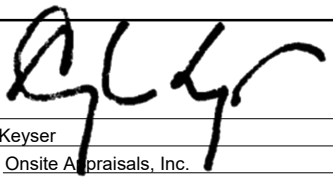
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

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

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

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

APPRAISER

Signature 
Name Stephan B.Keyser
Company Name Onsite Appraisals, Inc.
Company Address 521 Fifth Ave, 17th Floor,
New York, NY 10017
Telephone Number (212) 223-1123 x10
Email Address stephan.keyser@onsiteappraisals.com
Date of Signature and Report 09/23/2023
Effective Date of Appraisal 08/22/2023
State Certification # 45000033371
or State License #
or Other
State NY
Expiration Date of Certification or License 10/18/2024

ADDRESS OF PROPERTY APPRAISED
133 Clinton St, # 1
Brooklyn, NY 11201
APPRAISED VALUE OF SUBJECT PROPERTY $ 3,000,000

LENDER/CLIENT
Name AMC: IVG
Company Name Citizens Bank, N.A.
Company Address 1215 Superior Ave E, Cleveland, OH 44114
Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address
Telephone Number
Email Address
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License

SUBJECT PROPERTY
☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection
☐ Did inspect interior and exterior of subject property
Date of Inspection

COMPARABLE SALES
☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection

Form 2090 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Individual Cooperative Interest Appraisal Report

0041623208
File # 1217807

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address and Unit #	133 Clinton St 1, Brooklyn, NY 11201	110 Hicks St 1, Brooklyn, NY 11201		62 Pierrepont St 1CD, Brooklyn, NY 11201			
Project Name	133 Clinton Housing Corp	110 Hicks St Owners Corp		Pierrepont Apts Corp			
Proximity to Subject		0.44 miles N		0.25 miles NW			
Sale Price	$ 2,820,000		$ 3,200,000		$ 2,375,000		$
Sale Price/Gross Liv. Area	$ 1428.57 sq.ft.	$ 1882.35 sq.ft.		$ 1637.93 sq.ft.		$ sq.ft.	
Price per Share	$ 11,510.20	$ N/a		$ N/a		$	
Data Source(s)		Streeteasy.com / Dom 23		Streeteasy.com / Dom 41			
Verification Source(s)		Propertyshark.com		Propertyshark.com			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		Conv No Cncs Noted		N/a N/a			
Date of Sale/Time		09/15/2022	0	Listing	-48,000		
Location	N:CtySt;BH	N;CtySt;BH		N:CtySt;BH			
Project Size/# of Units	Avg/4	Avg/4	0	Avg/40	0		
View	N:CtyBldg	N:CtyBldg		A;IntCy	+119,000		
Floor Location	Grd,1,2	1,2	0	1	+24,000		
Monthly Maintenance Fee	$ 2,429	$ 1,795	-42,500	$ 2,910	+64,500	$	
Project Amenities (Rec, Facilities, etc.)	Typ Cmn Elmts None	Typ Cmn Elmts None		Typ Cmn Elmts Cy	-5,000		
Project Security Features	Non-Doorman, Intercom	Non-Doorman, Intercom		Non-Doorman, Intercom			
Design (Style)	TwnHse/WkUp	TwnHse/WkUp		Midrise/Elv	0		
Quality of Construction	Brick/Stn/SDet	Brick/Stn/Att	+50,000	Brick/Stn/Att	+50,000		
Actual Age	172	124	0	111	0		
Condition	Remodeled	Remodeled		Remodeled			
Remodeling (Kitchen, Baths, etc.)	Remodl Kitchen Remodl Baths	Remodl Kitchen Remodl Baths		Remodl Kitchen Remodl Baths			
Above Grade	Total / Bdrms. / Baths	Total / Bdrms. / Baths		Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Room Count	5 / 2 / 2.1	6 / 2 / 2.1	0	5 / 3 / 2	+15,000		
Gross Living Area	1,974 sq.ft.	1,700 sq.ft.	+205,500	1,450 sq.ft.	+393,000	sq.ft.	
Basement & Finished Rooms Below Grade	0sf 0rr0br0.0ba0o	0sf 0rr0br0.0ba0o		None N/a			
Functional Utility	Cnv2Br	Cnv2Br		3Br	0		
Heating/Cooling	Cent/Cac	Cent/Cac		Cent/Cac			
Energy Efficient Items	ThrmWnds;EEA	ThrmWnds;EEA		ThrmWnds;EEA			
Garage/Carport	None	None		None			
Porch/Patio/Deck	None	PvtYrd 810sf	-283,500	None			
Other Amenities	Stg749sf/2Wbfp	None/2Dcfp	+42,350	None/None	+57,350		
Contract Date	08/10/2023	05/19/2022	0	07/23/2023	0		
Org List Price/ SP-LP ratio	$2.85M / 99%	$2.95M / 108%	0	$2.375M / N/a	0		
Net Adjustment (Total)		☐ + ☒ -	$ -28,150	☒ + ☐ -	$ 669,850	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. 0.9 % Gross Adj. 19.5 %	$ 3,171,850	Net Adj. 28.2 % Gross Adj. 32.7 %	$ 3,044,850	Net Adj. % Gross Adj. %	$

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 addendum)

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Streeteasy.com, Acris.gov	Streeteasy.com, Acris.gov	Streeteasy.com, Acris.gov	
Effective Date of Data Source(s)	08/22/2023	08/22/2023	08/22/2023	

Analysis of prior sale or transfer history of the subject property and comparable sales. See main report.

Analysis/Comments See addendum for comments.

Supplemental Addendum

File No. 1217807

Borrower	Swati Malik						
Property Address	133 Clinton St						
City	Brooklyn	County	Kings	State	NY	Zip Code	11201
Lender/Client	Citizens Bank, N.A.						

Summary of market history and current market comments:
9/11, Recovery from 9/11:
A general slowdown in the economy combined with downward readjustments of interest rates in the latter part of 2000 and first quarter of 2001 resulted in the stabilization of real estate values. Sustained low interest rates post 9/11 attacks combined with low inventories and a resurgence of real estate investments created a strong real estate market in 2002. Due to an overall prolonged slowdown of the economy, lack of recovery, and planned real estate tax increases, the estate market was showing signs of softening in the beginning of 2003. Following federal tax cut incentives, the economy within the second half of 2003 regained momentum however this turnaround in the economy would prove to be a "jobless" recovery whereby large companies posted record percentage growth quarter over quarter, thus no real job growth was added to the nation's labor force. This recovery was mainly spurred by increased productivity, tax cuts, and corporate cost cutting due to outsourcing. As a result, inflation pressures, aside from energy, remained at low levels and interest rates remained at historical lows as well. In the first quarter of 2004 a shortage of real estate inventories combined with other factors created a strong and at times volatile real estate market within most segments of housing. Market conditions for the remainder of 2004 remained good and stable. In the first quarter of 2005, a renewed shortage of inventory and continued low borrowing costs sent real estate market values to new highs. Overall real estate values peaked in the quarters spanning from 2006 thru 2007.

The Great Recession, Recovery from the Great Recession:
Given aggressive lending practices since the beginning of the 2000's, such as short-term exotic loans which targeted moderate to low income buyers, a large increase of probability of defaults and foreclosures was looming. During 2008, mainly due to a widespread loss of confidence in financial markets and sustainability concerns of national and global economies, large financial institutions declared bankruptcy and the largest credit crisis since the great depression emerged. Sales activity slowed to its slowest level in more than five years. In September of 2008, after a slew of bail outs of "too large to fail" financial institutions, the federal government adopted strong measures to counter rapid deflation by pumping liquidity into our financial markets. Housing data compiled from 2009 through 2011 confirms that the measures adopted by the governing administrations helped stabilized the real estate market during those years, slowing the rate of decrease in home values.

After bottoming out in 2012, the housing market, much like the stock market, embarked on a recovery lasting five years during which time interest rates remained at historic lows. The 15 years fixed rate mortgage fluctuated between ~2.5% and ~3.5% between 2011 and 2017. The Fed Fund Rate was effectively at Zero between 2009 and 2015, was raised once in 2015, once in 2016, and three times in 2017, up to 1.5%. During the first quarter of 2018, the range of the 15 years fixed rate mortgage broke out of its multi years trading range to the upside, and economists predicted further Fed Fund Rate increases for 2018, and it did, ending the year at 2.4%, its most recent high.

Concerns over potentially raising the Fed Fund Rate too quickly and creating a slow down in the economy have caused the Federal Reserve Open Market Committee (FOMC) to retreat and lower rates in the first three quarters of 2019. The Fed Fund Rate at which banks and other financial institutions lend money to one another overnight to meet mandated reserve levels, affects the economy and thus the real estate market, when it becomes expensive for banks to borrow from other banks. Those higher costs may be passed on to consumers in the form of higher interest rates on lines of credit, auto loans and to some extent mortgages. Traditional mortgage rates are influenced by many factors, including Federal Reserve monetary policy, which includes both the Fed Funds Rate and buying and selling of government securities. As the Fed Funds Rate decreased throughout 2019, so did the 10 years treasury note, an indicator of medium to long term lending, bottoming out in April of 2020. At the end of September 2019, the overnight repurchase markets froze up and sent short-term yields soaring, a move that affected the 10 years treasury note rate, and mortgage rates as the 10 year went from sub 1.5% to 1.85% in the span of a few weeks. Similarly, to the Great Recession, the Fed conducted overnight repurchases to ensure that funding for overnight loans stays constant. The rates stayed within the targeted range of 1.75% to 2%. It was announced that the Fed would continue this practice through the second quarter of 2020, effectively reversing the tightening of rates and the shrinking of its balance sheet during 2017 and 2018. Through all this mortgage rates have remained near historic lows which spurred buying and refinancing activities.

C-19, Recovery from C-19:
In March 2020, in an emergency move, the Federal Reserve announced that it is dropping its benchmark interest rate to zero and launching a new round of quantitative easing, worth $700 billion worth of asset purchases entailing Treasury's and mortgage-backed securities. Weekly refinancing applications recently hit their highest level in nearly 11 years. Entering the 2nd quarter of 2020, the outbreak of a worldwide pandemic known as Covid-19 started to ramp up in the US, prompting state authorities to decree "Stay At Home" orders to limit the contagious and potentially deadly effects of the virus. As a result of this situation and implemented precautionary measures, the economy drastically slowed down, initial Jobless Claims rose from low 200,000's to over 6,000,000 by April 2020, and historically large economic stimulus packages implemented by governments ensued.

The outcome of the net effect from the economic slowdown countered by historically large economic stimulus measures remains on going. Initial Jobless Claims returned to pre-pandemic levels in the first quarter of 2022, however the money supply rose by about 40% since the beginning of the C-19 crisis. The confluence of these and other factors, such as supply chain issues and geo-political issues, have caused the annual inflation rates to soar to 7.9% in 2022, from 1.4% in 2020. Since the beginning of the pandemic, real estate values for the whole of New York City rose by ~17% on a per square foot basis, and ~15% on a nominal basis. For Manhattan, the nominal median sale price rose by ~10%. The number of active listings reached it's peak in Q3 of 2020, and has returned to pre-pandemic levels in Q4 of 2021. Inventories are about 35% lower than pre-pandemic levels, keeping positive pressure on real estate asset values.

In order to curb this transitory inflation, as stated by the Federal Reserve, multiple rate hikes were announced for 2022, and consequently, the national average 30 year mortgage rate rose from mid 3% in January, above 5% by April, and above 7% by October 2022. The net effect of these curbing measures remains unknown.

Marketing & Exposure Time:
The appraiser estimates marketing time to be below six months. Marketing time is an opinion of the amount of time it might take to sell a real property interest at the concluded market value level during the period immediately after the effective date of the appraisal. The marketing time is related to, yet apart from the appraisal process, and differs from exposure time.

Exposure time is a retrospective opinion of length of time that the subject property would have been offered on the market, based on an analysis of past trends preceding the effective date of the appraisal. Based on data compiled within the market condition addendum, the exposure time is estimated to be about two to three months.

Marketing time is a forward looking indicator taking place after the effective date of appraisal. DOM is a retrospective indicator, related to exposure time, which takes place prior to the effective date of appraisal.

Subject Unit Description:
The subject is a 1,974 square foot, convertible two-bedroom cooperative apartment considered overall remodeled condition. The improvements feature no accrued deferred maintenance and physical depreciation due to normal wear and tear. The kitchen and bathrooms were remodeled and are adequately maintained. The floors are hardwood throughout except for the kitchen and bathrooms, and ceiling height is 8' to 10'. The unit is situated on the 1st and 2nd floor and has a northern, southern and western exposures. The space is heated with hot water radiators, cooled with a central air conditioning unit. Additional features include an in-apartment washer/dryer unit, two fireplaces, and a 749 sf. storage/cellar space having 6' high ceilings. There are no apparent repairs required, and the utilities were on.

Comments on Sales Comparison Data:
The appraiser's research revealed no similar arms length transactions in the subject project over the past year. As such, the appraiser researched and found four characteristically similar arm's length sales within nearby competing buildings. These sales were added as comparable sales #1, #2, #3, and #4. All sales were exposed to the market for a reasonable amount of time and have sold at varying but bracketing prices on a per square foot. Comparable #5 is a pending listing. As adjusted, the comparable sales selected provide a reasonable indication of the subject's value. Due to the lack of more similar and recent sales, comparable sales #3 and #4 exceed the preferred FNMA six month time guideline. Due to the lack of similar sales within the market area the appraiser was obliged to select sales exceeding the client's

Supplemental Addendum

File No. 1217807

Borrower	Swati Malik						
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preferred unadjusted price range, and also exceeding the preferred range in variance of units of sales characteristics, such as GLA, bedroom count, etc.

GLA adjustments were applied at a rate of $750 per square foot difference for all sales. Due to the lack of similar sales of larger units, the appraiser was unable to bracket the subject's GLA and thus obliged to make a less than ideal across the board adjustment. Finished basement GLA adjustments were applied at a rate of $550 per square foot difference, outdoor GLA adjustments were applied at a rate of $350 per square foot difference, and cellar/storage GLA adjustments were applied at a rate of $50 per square foot difference for all sales. The subject is located on the 1st and 2nd floors of a walk-up building. Within walk-up buildings, market trends indicate that the second floor offers a combination of security and accessibility and thus apartments on this floor typically sell at a higher per square foot value everything else remaining equal. As such, the 1st and the 3rd floors are considered to have similar appeal and contribution to value, and higher floors are considered to have an inferior appeal and contribution to value. As a result a floor location adjustment equal to 1% per floor difference were applied towards comparables #2, #3, and #4.

As noted above, the subject is in overall remodeled condition and offers remodeled kitchen and bath components. Adjustments have been applied to the comparables to reflect the respective differences in renovations offered.

The subject carries a monthly charge of $2,429 per month, or $1.12 per square foot per month when aggregating the cellar/storage space at a 75% discount. Comparable sales #2 and #5 have higher maintenance fees on a per square foot basis, and #3 and #4, lower. Therefore, after taking into consideration differences in amenities between these sales and the subject, weighed maintenance adjustments equal to $50.00 per dollar difference were applied. The weighing process consists in applying the subject's maintenance to square footage ratio to the comparable sale, deriving the delta between the result of that figure and the respective monthly maintenance charge of the comparables, and multiplying the delta by the market maintenance factor.

No direct adjustments were made as it relates to the subject's pro rata share of the blanket mortgage on real estate. A cooperative's expenditures are typically fully funded by the maintenance charges to the shareholders, if not, a special assessment is levied. If an adjustment to the subject's pro rata share of the blanket mortgage on real estate was necessary, it was indirectly addressed by adjusting for the subject's monthly maintenance charge versus that of the comparable sales selected. No direct adjustments were made as it relates to the subject's pro rata share of the blanket mortgage on real estate. No pro rata share amounts have been included in the market value of the coop interest. If pro rata shares and/or transfer tax amounts have or have not been included within the selling price of the comparable sales, this information would not be readily available during the normal course of business.

The subject is situated within a prewar, semi-detached building. Comparable #2 is located within an attached building cladded with siding and lacking the architectural attributes and character of design generally attributed to prewar buildings, resulting in a +$100,000 quality of construction adjustment. Comparable #3 is located within an attached building cladded with stucco and lacking the architectural attributes and character of design generally attributed to prewar buildings, also resulting in a +$100,000 quality of construction adjustment. Comparables #4 and #5 are located within attached buildings resulting in respective +$50,000 quality of construction adjustment.

Would burning fireplace adjustments were applied at a rate of $10,000 per fireplace difference, and decorative fireplace adjustments were applied at a rate of $2,500 per fireplace difference.

The subject and all comparables have similar effective ages. Therefore, no adjustment is warranted for differences in actual age. The adjustments were derived from matched pair analyses, discounted cost and simple and multiple regression analyses. All other adjustments are self-explanatory and market supported.

Due to the above necessary and various adjustments, comparable sales #1, #3 and #5 exceeds the preferred FNMA 10% single line adjustment guideline, comparable sale #5 exceeds the preferred FNMA 15% net adjustment guideline, and comparable sales #3 and #5 exceed the preferred FNMA 25% gross adjustment guideline.

Additional Certification and Notices:
I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

There are no known Oil, Gas & Mineral leases, or drilling within 200 feet of the subject property that would negatively impact the marketability of the subject unit. The subject is not a cooperative hotel.

Land use: 'other' pertains to public and/or industrial uses. Predominant values stated on page 1 of the report pertain to all unit types of the same legal structure (i.e.: fee simple, leasehold, etc.), within the subject's neighborhood. Due to the particular physical characteristics of the subject unit, the appraise value may deviates more than 20% from the predominant value, however, still be well within the range of the low to high values. The subject is neither an over or under improvement. This type of unit is common in the market area, and a 20%+ deviation from the predominant value of all types of units of similar legal structure is common. This has no negative impact on value or marketability.

The appraiser researched pending sales, active listings and sales that have closed over the last twelve months for dwellings of similar layout, utility and overall market appeal, within the subject's neighborhood. If there was not enough sales data found within those parameters, then the appraiser widened the parameters and made weighted and market based adjustments for these differences. The search results are noted on a separate addendum page within this report. The appraiser truncated these results to use comparables that were most similar to the subject. As adjusted the selected sales represent a reasonable indication of the subject value.

Please note that the comparable sales net GLA are estimated by either individually calculating the surface area of respective floor plans, when they are available, and/or by relying on previous inspections. When these first two options are not available to the appraiser will rely on broker's data. As such, appraiser's estimates may differ from broker's estimates and offering plan data. The net square footage for the subject unit was measured utilizing a Disto A8 laser measuring device. The square footage was determined by measuring the perimeter of the unit, from the interior face of the perimeter walls. As such the square footage includes interior walls, and may also include load bearing walls, columns and mechanical shafts, if any. It does not include the thickness of the perimeter walls.

Please note that the appraiser is making extraordinary assumptions that no sellers concessions exist for the comparable sales unless otherwise noted. There are no MLS systems for Manhattan, as such the appraiser is relying on broker data which typically does not include seller's concessions information, furthermore concession information does not get registered within public records thus making it difficult, if not impossible, for the appraiser to find out such information through the normal course of business. Additionally the appraiser is also obliged to make extraordinary assumptions regarding the financing for the respective comparable sales based on tax records indicating mortgage information, or not, that would have been filed around the time of sale. This information is also not typically divulged on broker websites. It should be noted that market data shows that almost 50% of sales within Manhattan are cash sales, and thus seller concessions are very limited in this market.

This appraisal assignment was made to estimate the market value of the subject property as of the effective date (inspection date) earlier stated in this report. Through this report, the appraiser has provided data and reasoning he/she utilized to arrive at a conclusion of market value for the subject property. The scope of this appraisal assignment includes a non-invasive inspection of the subject property, collection and analysis of available market data, and report of the estimate of market value for the subject property. This appraisal report was made for assistance with loan origination purposes.

The appraiser visually observed areas that were readily accessible. The appraiser is not required to disturb or move anything that obstructs access or visibility. An interior/exterior inspection is not technically exhaustive and does not offer warranties or guarantees of any kind. Insulation, electrical wiring, and plumbing were not totally visible at the time of inspection. It is assumed that there are no structural defects

Supplemental Addendum

File No. 1217807

Borrower	Swati Malik						
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hidden by floor or wall coverings or nay other hidden or unapparent conditions of the property, that all mechanical equipment and appliances are in average working condition, and that the unit is free of leaks or defects. Should the client have any questions regarding these items, it is the client's responsibility to hire a duly certified home inspector.

The appraiser does not have the expertise to perform such detailed inspections. The appraiser is not acting as a home inspector when preparing the report. If a qualified home inspector is utilized by any of the interested parties involved with this transaction or dispute, it is possible that the home inspector discovers other defects, by conducting tests and investigating explorations that are beyond the appraiser's scope of work, which could potentially have an impact on market value.

This appraisal conforms to the uniform standards of professional practice (USPAP) adopted by the appraisal standards board of the appraisal foundation. My compensation is not contingent upon the reporting of a predetermined value of direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

Highest and Best Use Analysis:
The highest and best use is defined in the dictionary of real estate appraisal, published by the appraisal institute, as:

1. The reasonable and probable use that supports the highest present value of vacant land or improved property, as defined, as of the date of the appraisal.
2. The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

The subject site is currently improved with a 4 story, 4 cooperative units apartment building. The subject unit is part of the multi unit cooperative apartment building, and given the unit's space and current configuration the appraiser considers the highest and best use of the subject to be as a convertible two-bedroom apartment.

Site as if vacant: in consideration of the permitted residential or commercial uses, the characteristics of the subject's block, and it's appeal, it is the appraiser's opinion that a development of a residential building utilizing the site's highest allowable f.a.r., would be the subject's highest and best use.

Income Approach:
Individual cooperative/condominium units are not typically purchased for their income potential. There are no public records regarding the income/expenses on units purchased for this reason. Therefore, the income approach was not considered applicable or utilized in this analysis.

Cost Approach:
The cost approach is not considered applicable for individual units which are a part of a multi-unit apartment building. Therefore, this approach has not been applied.

Note on the Subject's Listing:
The subject was listed with a broker, Oxford Property Group, on 06/19/2023 for $2,850,000. Based on the herein concluded estimate of value based on sales data analyzed, the subject is selling slightly below market value.

Final Reconciliation:
The appraiser reconciled towards comparables #1 and #2 as it is the most recent and most proximate, and furthermore towards comparable #5 based on the principle of substitution. There are no items of personal property included within this estimate of value.

Report Revisions:
The report was originally completed on 08/23/2023. On 09/22/2023 the client made a request to revise the following:

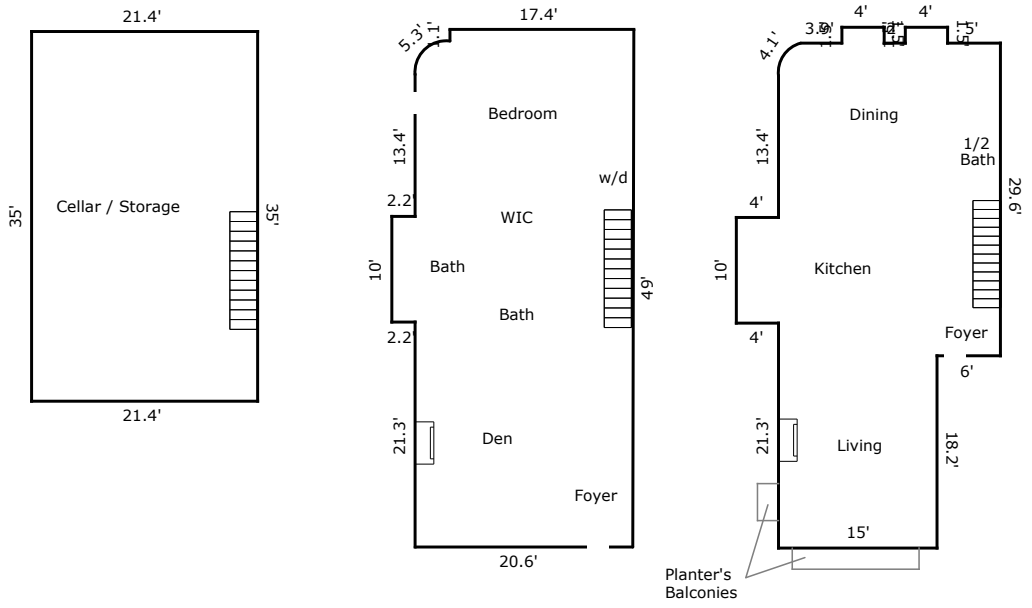
1) The subject dwelling is Tenant occupied. Please note that due to a glitch in the ACI conversion software API the appraiser marked "Owner" instead of "Tenant" on p1 of the report. When marking "Tenant" on p1, the conversion software automatically marks both Tenant boxes (market rent and regulated rent), and thus fails the report at delivery.

Floor Plan


LOWER LEVEL
MUD ROOM
5'7 x 6'6
MURPHY BED
BEDROOM
15' x 18'9
CL
W/D
CL
CEDAR
CL
CEDAR
WIC
MASTER BEDROOM
20'8 x 12'6
UPPER LEVEL
LIVING ROOM
15' x 17'8
DW
KITCHEN
15' x 16'5
REF
DINING ROOM
20' x 13'4
CL
CL

Building Sketch (Page - 1)

Borrower	Swati Malik						
Property Address	133 Clinton St						
City	Brooklyn	County	Kings	State	NY	Zip Code	11201
Lender/Client	Citizens Bank, N.A.						



TOTAL Sketch by a la mode, inc.

Building Sketch (Page - 2)

Borrower	Swati Malik						
Property Address	133 Clinton St						
City	Brooklyn	County	Kings	State	NY	Zip Code	11201
Lender/Client	Citizens Bank, N.A.						

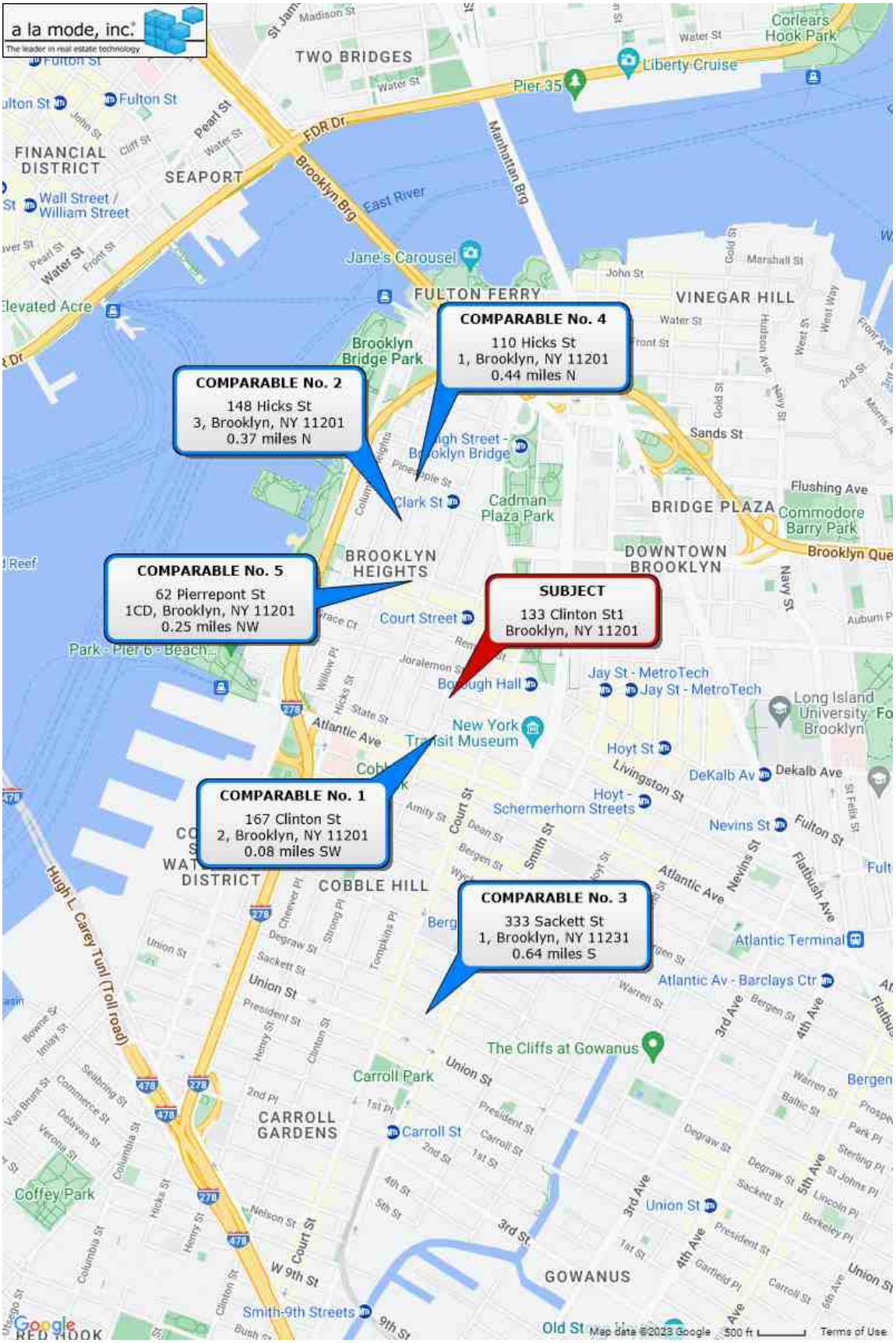
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		**Calculation Details**		
First Floor	1028.5 Sq ft	10 × 2.2	=	22
		0.5 × 49 × 0.1	=	2.4
		49 × 17.3	=	847.7
		0.5 × 3.3 × 3.2	=	5.3
		44.7 × 3.3	=	147.5
		Negative Arc	=	3.5
Second Floor	945.1 Sq ft	10 × 4	=	40
		4 × 1.5	=	6
		4 × 1.5	=	6
		15 × 18.2	=	273
		21 × 26.5	=	556.5
		3.1 × 18.9	=	58.6
		0.5 × 3.1 × 2.1	=	3.3
		Arc	=	1.8
Total Living Area (Rounded):	**1974 Sq ft**			
Non-living Area				
Cellar	749 Sq ft	21.4 × 35	=	749

Location Map

Borrower	Swati Malik						
Property Address	133 Clinton St						
City	Brooklyn	County	Kings	State	NY	Zip Code	11201
Lender/Client	Citizens Bank, N.A.						



Aerial Map

Borrower	Swati Malik						
Property Address	133 Clinton St						
City	Brooklyn	County	Kings	State	NY	Zip Code	11201
Lender/Client	Citizens Bank, N.A.						



Subject Photo Page

Borrower	Swati Malik						
Property Address	133 Clinton St						
City	Brooklyn	County	Kings	State	NY	Zip Code	11201
Lender/Client	Citizens Bank, N.A.						



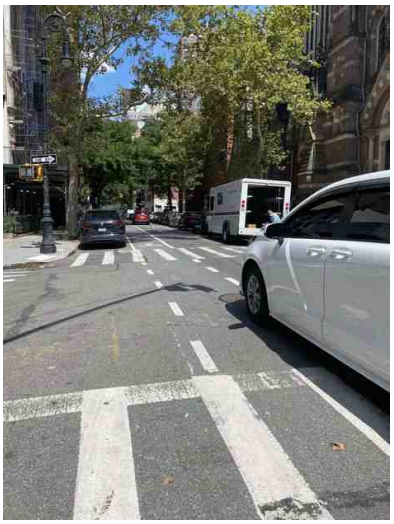
Subject Front

133 Clinton St

Sales Price	2,820,000
Gross Living Area	1,974
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.1
Location	N:CtySt;BH
View	N;CtyBldg
Site	
Quality	Brick/Stn/SDet
Age	172



Subject Side/Rear



Subject Street

Photograph Addendum

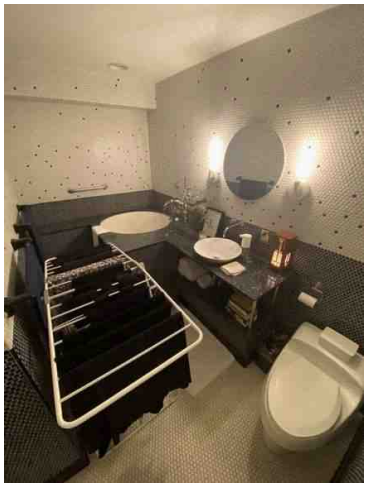
Borrower	Swati Malik						
Property Address	133 Clinton St						
City	Brooklyn	County	Kings	State	NY	Zip Code	11201
Lender/Client	Citizens Bank, N.A.						



Kitchen



1/2 Bathroom



Bathroom



Bathroom



Bedroom



Bedroom (currently used as den)

Photograph Addendum

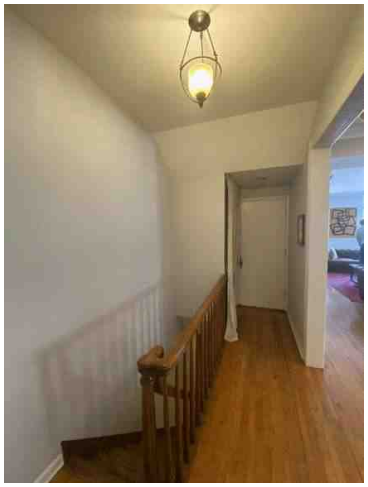
Borrower	Swati Malik						
Property Address	133 Clinton St						
City	Brooklyn	County	Kings	State	NY	Zip Code	11201
Lender/Client	Citizens Bank, N.A.						



Dining



Living



Foyer (Upper Level)



Foyer (Lower Level)



Side Entrance (from lower level bedroom)



Cellar

Photograph Addendum

Borrower	Swati Malik						
Property Address	133 Clinton St						
City	Brooklyn	County	Kings	State	NY	Zip Code	11201
Lender/Client	Citizens Bank, N.A.						



Cellar



Cellar



Building Entrance

Comparable Photo Page

Borrower	Swati Malik						
Property Address	133 Clinton St						
City	Brooklyn	County	Kings	State	NY	Zip Code	11201
Lender/Client	Citizens Bank, N.A.						



Comparable 1

167 Clinton St

Prox. to Subject	0.08 miles SW
Sales Price	2,912,718
Gross Living Area	1,565
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;CtySt;BH
View	N:CtyBldg
Site	
Quality	Brick/Stn/SDet
Age	174



Comparable 2

148 Hicks St

Prox. to Subject	0.37 miles N
Sales Price	3,200,000
Gross Living Area	1,900
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	3.0
Location	N;CtySt;BH
View	N:PrtCtySky
Site	
Quality	Siding/Att
Age	193



Comparable 3

333 Sackett St

Prox. to Subject	0.64 miles S
Sales Price	2,670,000
Gross Living Area	1,150
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1.1
Location	N;CtySt;CG
View	N:CtyBldg
Site	
Quality	Stucco/Att
Age	37

Comparable Photo Page

Borrower	Swati Malik						
Property Address	133 Clinton St						
City	Brooklyn	County	Kings	State	NY	Zip Code	11201
Lender/Client	Citizens Bank, N.A.						



Comparable 4

110 Hicks St

Prox. to Subject	0.44 miles N
Sales Price	3,200,000
Gross Living Area	1,700
Total Rooms	6
Total Bedrooms	2
Total Bathrooms	2.1
Location	N;CtySt;BH
View	N:CtyBldg
Site	
Quality	Brick/Stn/Att
Age	124



Comparable 5

62 Pierrepont St

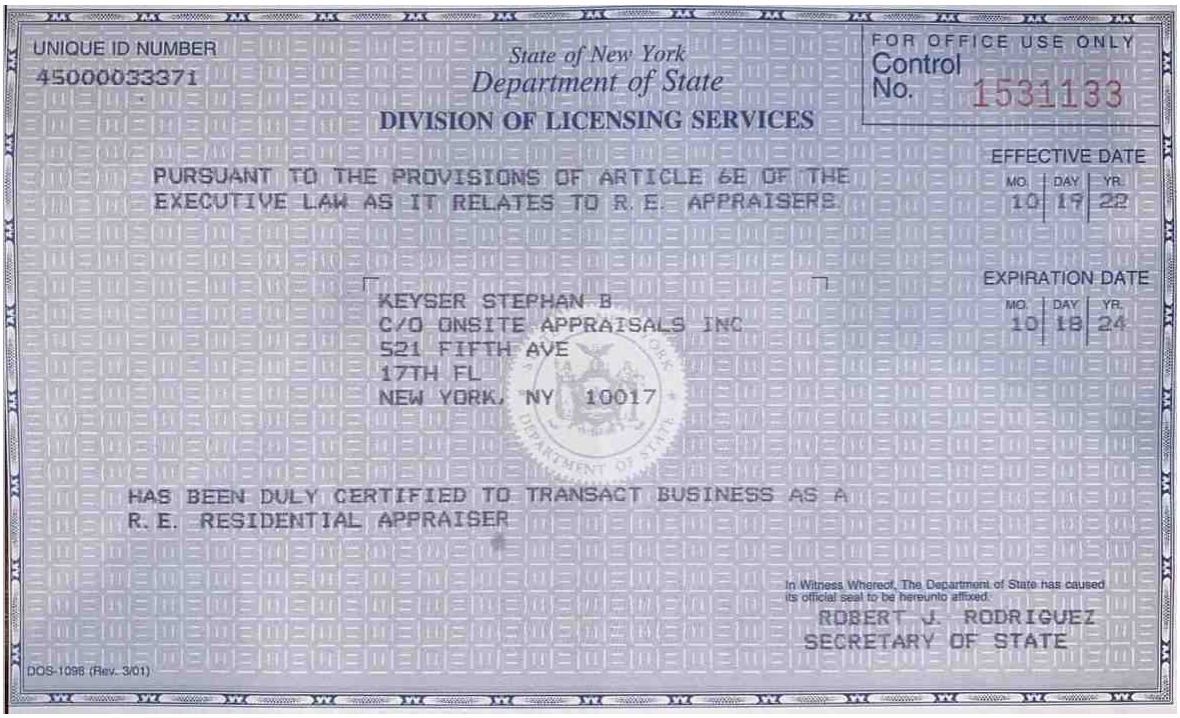
Prox. to Subject	0.25 miles NW
Sales Price	2,375,000
Gross Living Area	1,450
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2
Location	N:CtySt;BH
View	A;IntCy
Site	
Quality	Brick/Stn/Att
Age	111

Comparable 6

Prox. to Subject	
Sales Price	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	

Appraiser License

Borrower	Swati Malik						
Property Address	133 Clinton St						
City	Brooklyn	County	Kings	State	NY	Zip Code	11201
Lender/Client	Citizens Bank, N.A.						



UNIQUE ID NUMBER
45000033371

State of New York
Department of State
DIVISION OF LICENSING SERVICES

FOR OFFICE USE ONLY
Control No. 1531133

PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO R.E. APPRAISERS

EFFECTIVE DATE
MO. 10 | DAY 19 | YR. 22

EXPIRATION DATE
MO. 10 | DAY 18 | YR. 24

KEYSER STEPHAN B
C/O ONSITE APPRAISALS INC
521 FIFTH AVE
17TH FL
NEW YORK, NY 10017

HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A R.E. RESIDENTIAL APPRAISER

In Witness Whereof, The Department of State has caused its official seal to be hereunto affixed.
ROBERT J. RODRIGUEZ
SECRETARY OF STATE

DOS-1098 (Rev. 3/01)

E&O

Borrower	Swati Malik						
Property Address	133 Clinton St						
City	Brooklyn	County	Kings	State	NY	Zip Code	11201
Lender/Client	Citizens Bank, N.A.						

CNA

Real Estate Professionals
Errors and Omissions Policy

Declarations

Agency	Branch	Prefix	Policy Number
078990	969	RFB	27607074223

Insurance is provided by
Continental Casualty Company,
151 North Franklin Street, Chicago, IL 60606
A Stock Insurance Company,

1. NAMED INSURED AND MAILING ADDRESS:

Onsite Appraisals, Inc.

521 Fifth Avenue
17th Floor
New York, NY 10017

NOTICE TO POLICYHOLDERS:
The Errors and Omissions Liability coverage afforded by this policy is on a Claims Made basis. Please review the policy carefully and discuss this coverage with **your** insurance agent or broker.

2. POLICY PERIOD: Inception: 04/23/2023 Expiration: 04/23/2024
at 12:01 A.M, Standard time at your address shown above,

3. ERRORS AND OMISSIONS LIABILITY:

A. Limits of Liability: Each Claim: $1,000,000 Aggregate: $1,000,000

B. Discrimination Limits of Liability: $250,000

C. Deductible: Each Claim: $2,500

D. First Coverage Date: 04/23/2004

E. Retroactive Date: 03/23/2000

4. PREMIUM $1,001

Total Premium: $1,001.00

5. EXTENDED REPORTING PERIOD PREMIUM

One Year: 50% of the Policy Premium
Three Year: 130% of the Policy Premium

6. FORMS AND ENDORSEMENTS ATTACHED AT INCEPTION:

CNA65781NYc (03/14) Real Estate Professionals Errors and Omissions Policy - New York

CNA65780NY ED. 09-2013

I - 1313346 B - 021183

Kathleen M. Curry

Countersigned by Authorized Representative

USPAP Compliance Addendum

Loan # 0041623208
File # 1217807

Borrower	Swati Malik						
Property Address	133 Clinton St						
City	Brooklyn	County	Kings	State	NY	Zip Code	11201
Lender/Client	Citizens Bank, N.A.						

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

☒ 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 report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the 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.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

☒ I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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

PROPERTY INSPECTION

☐ I have NOT made a personal inspection of the property that is the subject of this report.

☒ I HAVE 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.

ADDITIONAL COMMENTS

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

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

☒ A reasonable marketing time for the subject property is 23 day(s) utilizing market conditions pertinent to the appraisal assignment.

☒ A reasonable exposure time for the subject property is 25 day(s).

APPRAISER

Signature

Name Stephan B.Keyser

Date of Signature 09/23/2023

State Certification # 45000033371

or State License #

State NY

Expiration Date of Certification or License 10/18/2024

Effective Date of Appraisal 08/22/2023

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name

Date of Signature

State Certification #

or State License #

State

Expiration Date of Certification or License

Supervisory Appraiser Inspection of Subject Property

☐ Did Not ☐ Exterior-only from Street ☐ Interior and Exterior

Form ID14EC - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE