Uniform Residential Appraisal Report

374-6164511
File No. 1836606036

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 4250 Stepping Stone Ln | City Liverpool | State NY | Zip Code 13090
Borrower Brian Solomon; Joyce Solomon | Owner of Public Record Joyce M Garcia | County Onondaga
Legal Description Pine Hollow Sec 3 Lt 125 1151667; Deed Book 5026, Deed Page 934
Assessor's Parcel # 312489-068.-17-03.0 | Tax Year 2023 | R.E. Taxes $ 4,496
Neighborhood Name Town of Clay | Map Reference 45060 | Census Tract 0112.31
Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 [ ] PUD HOA $ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [X] Refinance Transaction [ ] Other (describe)
Lender/Client JP MORGAN CHASE | Address 100 W University Dr, Tempe, AZ 85281
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [ ] Yes [X] No
Report data source(s) used, offering price(s), and date(s). DOM 0;CNYIS

CONTRACT

I [ ] did [ ] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price $ | Date of Contract | Is the property seller the owner of public record? [ ] Yes [ ] No | Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [ ] No
If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	[X] Urban	[ ] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE	One-Unit	73 %
Built-Up	[ ] Over 75%	[X] 25-75%	[ ] Under 25%	Demand/Supply	[X] Shortage	[ ] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	1 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	175 Low	36	Multi-Family	2 %
Neighborhood Boundaries	Market is loosely considered Interstate 481 to the north, Morgan Road to							280 High	80	Commercial	17 %
the east, Wetzel Road to the south, Oswego Road to the west.								230 Pred.	46	Other Other	7 %

Neighborhood Description All services, public and private, and employment centers are located within easy driving distances of the subject. It is located in a neighborhood of houses of average to good quality and market appeal. The 7% "other" land use represents public lands, vacant land and parks/recreation. See attached addendum.
Market Conditions (including support for the above conclusions) See attached addendum.

SITE

Dimensions 85.57x143.36x42.37x131.61+- (Plat | Area 9250 sf | Shape Rectangular+- | View N;Res;
Specific Zoning Classification R-7.5 | Zoning Description One Family Residential
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe.

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

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 36067C0086F | FEMA Map Date 11/04/2016
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe. No adverse easements, encroachments, special assessments of conditions were noted. Site dimensions and FEMA flood zone statuses are provided by third party sources.

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
Units	[X] One [ ] One with Accessory Unit	[ ] Concrete Slab	[ ] Crawl Space	Foundation Walls	Block/Avg	Floors	CarVinWd/Avg
# of Stories	1.5	[X] Full Basement	[ ] Partial Basement	Exterior Walls	VinSiding/AvgGd	Walls	Shtrk/Avg
Type	[X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area	864 sq. ft.	Roof Surface	ArcShingle/AvgGd	Trim/Finish	Wd/Avg
[X] Existing	[ ] Proposed [ ] Under Const.	Basement Finish	50 %	Gutters & Downspouts	Alum/AvgGd	Bath Floor	TileVin/Gd
Design (Style)	Raised Ranch	[ ] Outside Entry/Exit	[ ] Sump Pump	Window Type	SH/Avg	Bath Wainscot	TileFiber/Gd
Year Built	1975	Evidence of [ ] Infestation		Storm Sash/Insulated	None	Car Storage	[ ] None
Effective Age (Yrs)	15	[ ] Dampness	[ ] Settlement	Screens	Mesh/Avg	[X] Driveway	# of Cars 2
Attic	[X] None	Heating [ ] FWA [ ] HWBB [ ] Radiant		Amenities	[ ] WoodStove(s) # 0	Driveway Surface	Asphalt
[ ] Drop Stair	[ ] Stairs	[X] Other Basebr	Fuel Elec	[ ] Fireplace(s) # 0	[X] Fence ChLink	[X] Garage	# of Cars 1
[ ] Floor	[ ] Scuttle	Cooling [ ] Central Air Conditioning		[X] Patio/Deck Deck	[ ] Porch None	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[X] Other None	[ ] Pool None	[ ] Other None	[ ] Att. [ ] Det.	[X] Built-in

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [ ] Disposal [X] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 6 Rooms | 2 Bedrooms | 1.0 Bath(s) | 924 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). Typical for market segment.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;Kitchen-updated-timeframe unknown;Bathrooms-updated-one to five years ago;No functional or external inadequacies are noted. Overall the subject improvements are in average to good condition. While no physical deficiencies or adverse conditions that affect livability, soundness or structural integrity were noted, such items are generally beyond the expertise of the appraiser.
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 noted, based on a visual, non-invasive, cursory inspection. Issues of soundness and structural integrity are often related to areas that are hidden from the appraiser's view; the appraiser is not a qualified home inspector, contractor or engineer. Utilities and mechanicals are on and functioning at time of inspection. Overall, the property is in average to good condition and typical for the market.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe.

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There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 0 to $ 0 .
There are 31 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 175,000 to $ 280,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	4250 Stepping Stone Ln Liverpool, NY 13090	4291 Stepping Stone Ln Liverpool, NY 13090		4211 Mill Run Rd Liverpool, NY 13090		4163 Wetzel Rd Liverpool, NY 13090	
Proximity to Subject		0.13 miles E		0.16 miles W		0.76 miles SW	
Sale Price	$		$ 250,000		$ 225,000		$ 196,000
Sale Price/Gross Liv. Area	$ sq. ft.	$ 240.38 sq. ft.		$ 216.35 sq. ft.		$ 170.14 sq. ft.	
Data Source(s)		CNYIS #S1471424;DOM 2		CNYIS #S1486870;DOM 5		CNYIS #S1457786;DOM 2	
Verification Source(s)		Imagemate; Realist		Imagemate; Realist		Imagemate; Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth VA;0	
Date of Sale/Time		s07/23;c05/23		s10/23;c08/23		s05/23;c03/23	
Location	N;t/o Clay;	N;t/o Clay;		N;t/o Clay;		N;t/o Clay;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	9250 sf	7427 sf	0	7841 sf	0	8125 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1.5;RaisRch	DT1.5;SplitLev	0	DT1.5;SplitLev	0	DT1;Ranch	0
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	48	46	0	47	0	52	0
Condition	C4	C3	-5,000	C4		C4	+5,000
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 2 / 1.0	6 / 3 / 1.0	0	5 / 3 / 2.0	-3,000	6 / 2 / 1.0	
Gross Living Area	924 sq. ft.	1,040 sq. ft.	-1,500	1,040 sq. ft.	-1,500	1,152 sq. ft.	-3,500
Basement & Finished Rooms Below Grade	864sf432sfin 1rr0br0.0ba0o	1000sf480sfin 1rr1br1.0ba0o	0 -3,000	1000sf528sfwo 1rr0br0.0ba0o	0	1152sf500sfin 1rr0br0.0ba0o	0
Functional Utility	1356sf;2bd1ba	1520sf;4bd2ba	0	1568sf;3bd2ba	0	1652sf;2bd1ba	0
Heating/Cooling	Baseboard	Baseboard/AC	-2,000	FWA	0	FWA/CentrAir	-2,000
Energy Efficient Items	None	None		None		None	
Garage/Carport	1gbi2dw	1ga2dw	0	1ga2dw	0	1ga2dw	0
Porch/Patio/Deck	Decks	LgDeck	0	Entry	+2,000	Pch	+2,000
Additional Feature	None	Fireplace	-1,000	WdStove	-1,000	None	
Additional Feature	None	None		None		None	
School District	Liverpool	Liverpool		Liverpool		Liverpool	
Net Adjustment (Total)		[ ] + [X] -	$ -12,500	[ ] + [X] -	$ -3,500	[X] + [ ] -	$ 1,500
Adjusted Sale Price of Comparables		Net Adj. 5.0% Gross Adj. 5.0%	$ 237,500	Net Adj. 1.6% Gross Adj. 3.3%	$ 221,500	Net Adj. 0.8% Gross Adj. 6.4%	$ 197,500

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/CNYIS/Imagemate
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/CNYIS/Imagemate

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Realist/Imagemate	Realist/Imagemate	Realist/Imagemate	Realist/Imagemate
Effective Date of Data Source(s)	11/20/2023	11/20/2023	11/20/2023	11/20/2023

Analysis of prior sale or transfer history of the subject property and comparable sales There have been no other qualified sales of the subject in the last 36 months. There are no other qualified sales for the comparables in last 12 months. There have been no other qualified sales of the subject in the last 36 months. There are no other qualified sales for the comparables in last 36 months. There have been no other qualified sales of the subject in the last 36 months. There are no other qualified sales for the comparables in last 36 months. There have been no other qualified sales of the subject in the last 36 months. There are no other qualified sales for the comparables in last 36 months.

Summary of Sales Comparison Approach. See Attached Addendum

Indicated Value by Sales Comparison Approach $ 225,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 225,000 Cost Approach (if developed) $ Income Approach (if developed) $
See Attached Addendum

This appraisal is made [X] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or [ ] subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 225,000 as of 11/20/2023 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

This appraisal does not guarantee that the property is free of defects or environmental problems. The appraiser is not a home or environmental inspector. The appraiser performs an inspection of visible and accessible areas only. GLA is estimated based on measurements taken during inspection. Non-invasive visual inspection of the basement, appears in average condition. No attic access. Kitchen cabinets in working order/good overall condition; kitchen appliances considered personal property. Utilities and mechanicals are on and functioning at time of inspection; public water and sewer. Overall, the subject is in average to good condition and meets minimum HUD requirements per Handbook 4000.1.

HUD as an intended user along with the following: [Hdbk 4000.1 Page 497] "The intended use of the appraisal is solely to assist FHA in assessing the risk of the Property securing the FHA-insured Mortgage (24 CFR § 200.145(b))". The FHA appraiser does not guarantee that the Property is free from defects. The appraisal establishes the value of the Property for mortgage insurance purposes only.

As noted above and in the report, kitchen appliances are present but considered personal property. The appliances are functioning at time of inspection; the appraiser is not an appliance expert or licensed home inspector, to ensure appliances are working per manufacture's specifications, an inspection by an appliance expert and/or home inspector is recommended.

Data can be verified through sources indicated. Data is from sources believed to be reliable, but is not guaranteed. The appraiser has no knowledge of prior sales of the subject or comparable properties other than cited, which were obtained from published information in the local MLS and County Tax Roll. While MLS information is usually updated within days of a pending contract or sale, the Tax Roll often takes longer than 30 days to update its information especially that made public via website. Other than these sources, it is beyond the scope and responsibility of the appraiser to procure title searches on the subject or comparable properties.

The appraiser has prepared this appraisal in full compliance with the Appraiser Independence Requirements / Dodd-Frank and has not performed, participated in, or been associated with any activity in violation of these requirements. The appraiser completed all aspects of this report independently and without any outside influences. I have not provided an appraisal on the subject property within the past three years. Based on data gathered for this report, a reasonable exposure time of the subject property is estimated to be three months. Days on market is largely influenced on the when the home is listed; typically the time of year will influence days on market (spring and summer activity usually picks up and then slows as winter approaches). Seller concessions are typical for the market and neighborhood and have no discernible effect on value. The un-adjusted range of the comparable sales used is typical and representative of the subject's market; the range is due to the varying age, condition of property and conditions of sale for homes within the subjects market segment. The predominant value figure suggested doesn't mean that the subject should be valued at or within a close margin to that value; it is rather a broad average of all sales in the subject's market area in the context of the neighborhood boundary description.

Market value is defined in part as, "…the most probable price which a property should bring in a competitive and open market" (Fannie Mae Selling Guide). Thus, the appraisal opinion of value is based from the standpoint of what the average buyer would most likely pay given current market conditions, not what a single or a select few are willing to pay. Market conditions are all about probabilities and not necessarily possibilities, meaning what is possible, is not always what is probable; value is not based off of what a single person is willing to pay, but rather what is MOST LIKELY, given the law of substitution (a buyer's agency to pick another, competitive property).

For appraisals with a subject property in NY, the appraiser must disclose in the certification body of the appraisal report the total compensation stated as a dollar amount paid to the appraiser or the appraisal firm, and a copy of the Appraiser's invoice is appended to the appraisal report. Total appraiser compensation: $445. Total compensation retained by the AMC in connection with real estate appraisal activity, in dollar amount is unknown.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Site value based on a review of land sales, supplemented by the Extraction Method via recent sales in subject's general market area. MLS #S327612, 5/2015, 0.17ac, $15,000; MLS #S315048, 9/2014, 0.50ac, $25,500; MLS #S1103370, 5/2018, 0.27ac, $45,000; MLS #S1229251, 12/2019, 0.29ac, $45,000; MLS #S1321566, 7/2021, 0.77ac, $14,000; MLS #S1019804, 5/2017, 0.29ac, $12,500; MLS #S1315080, 4/2021, 0.19ac, $43,500.

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... = $ 20,000
Source of cost data	Dwelling Sq. Ft. @ $ ..... = $
Quality rating from cost service Effective date of cost data	Sq. Ft. @ $ ..... = $
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	
Due to subject's age of original construction an estimation of	Garage/Carport Sq. Ft. @ $ ..... = $
accumulated deprecation which is a requirement of the Cost	Total Estimate of Cost-New ..... = $
Approach is unreasonably speculative. A value estimate based on	Less Physical / Functional / External Depreciation = $ ( )
replacement cost new and depreciation is not considered	Depreciated Cost of Improvements ..... = $
measurable accurately. Consequently, all weight is given to the	"As-is" Value of Site Improvements ..... = $
Sales Comparison Approach.	
Estimated Remaining Economic Life (HUD and VA only) 60 Years	INDICATED VALUE BY COST APPROACH ..... = $

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) The Income Approach is not considered due to the predominance of owner occupied dwellings in the subject's market.

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of an existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s)

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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 John McHugh
Company Name John McHugh
Company Address P.O. Box 391
Camillus, NY 13031
Telephone Number 315-288-0564
Email Address rvsorders@gmail.com
Date of Signature and Report 11/27/2023
Effective Date of Appraisal 11/20/2023
State Certification # 45000050639
or State License # _____
or Other (describe) _____ State # _____
State NY
Expiration Date of Certification or License 04/07/2025

ADDRESS OF PROPERTY APPRAISED
4250 Stepping Stone Ln
Liverpool, NY 13090

APPRAISED VALUE OF SUBJECT PROPERTY $ 225,000

LENDER/CLIENT
Name Property Sciences
Company Name JP MORGAN CHASE
Company Address 100 W University Dr
Tempe, AZ 85281
Email Address affiliates@propsci.com

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 _____

Uniform Residential Appraisal Report

374-6164511
File No. 1836606036

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	4250 Stepping Stone Ln Liverpool, NY 13090	4233 Lyra Crse Liverpool, NY 13090		4245 Rancho Park Dr Liverpool, NY 13090		144 Woodside Ln Liverpool, NY 13090	
Proximity to Subject		0.37 miles S		0.10 miles N		0.92 miles SW	
Sale Price	$		$ 250,000		$ 235,000		$ 185,500
Sale Price/Gross Liv. Area	$ sq. ft.	$ 253.04 sq. ft.		$ 212.86 sq. ft.		$ 161.02 sq. ft.	
Data Source(s)		CNYIS #R1465521;DOM 4		CNYIS #S1461195;DOM 2		CNYIS #S1434620;DOM 3	
Verification Source(s)		Imagemate; Realist		Imagemate; Realist		Imagemate; Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Cash;0		ArmLth Conv;0	
Date of Sale/Time		s06/23;c04/23		s05/23;c04/23		s11/22;c09/22	+11,500
Location	N;t/o Clay;	N;t/o Clay;		N;t/o Clay;		N;t/o Clay;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	9250 sf	7840 sf	0	12750 sf	0	14175 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1.5;RaisRch	DT1.5;RaisRch		DT2;Split Level	0	DT1;Ranch	0
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	48	49	0	39	0	53	0
Condition	C4	C3	-5,000	C4		C4	
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 2 / 1.0	6 / 3 / 1.0	0	6 / 3 / 1.1	-2,000	6 / 2 / 1.1	-2,000
Gross Living Area	924 sq. ft.	988 sq. ft.	0	1,104 sq. ft.	-2,500	1,152 sq. ft.	-3,500
Basement & Finished	864sf432sfin	900sf624sfin	-2,000	1104sf432sfin	0	1152sf0sfin	+7,500
Rooms Below Grade	1rr0br0.0ba0o	1rr0br0.1ba0o	-2,000	1rr0br0.0ba0o			0
Functional Utility	1356sf;2bd1ba	1612sf;3bd1.1	0	1536sf;3bd1.1b	0	1152sf;2bd1.1b	0
Heating/Cooling	Baseboard	HWBB/AC	-2,000	FWA/CentrAir	-2,000	FWA/CentrAir	-2,000
Energy Efficient Items	None	None		None		None	
Garage/Carport	1gbi2dw	1gbi2dw		2ga2dw	-2,000	1ga2dw	0
Porch/Patio/Deck	Decks	Entry/LgPatio	+1,000	Pch/Deck	0	ScrPch/Deck	-2,000
Additional Feature	None	None		Fireplace	-1,000	Fireplace	-1,000
Additional Feature	None	None		None		None	
School District	Liverpool	Liverpool		Liverpool		Liverpool	
Net Adjustment (Total)		[ ] + [X] -	$ -10,000	[ ] + [X] -	$ -9,500	[X] + [ ] -	$ 8,500
Adjusted Sale Price of Comparables		Net Adj. 4.0% Gross Adj. 4.8%	$ 240,000	Net Adj. 4.0% Gross Adj. 4.0%	$ 225,500	Net Adj. 4.6% Gross Adj. 15.9%	$ 194,000

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Realist/Imagemate	Realist/Imagemate	Realist/Imagemate	Realist/Imagemate
Effective Date of Data Source(s)	11/20/2023	11/20/2023	11/20/2023	11/20/2023

Summary of Sales Comparison Approach There have been no other qualified sales of the subject in the last 36

Sales are located in the subject's market/general market and are the best indicators of current market value. Sales 4, 5 and 6 are added to show properties/sales that bracket the subject's features. The un-adjusted and adjusted range of the comparable sales used is typical and representative of the subject's market segment; the range is due to the varying age, site size, quality of construction condition of property and conditions of sale. Adjustments for “Sales or Financing Concessions” consider the impact the concession had on the price paid for the property, therefore adjustments will vary. Due to current market activity and increase in values, a market condition adjustment is considered for dated sales (12+ months). The condition adjustment considers actual, effective age and overall maintenance/updating since original construction, therefore adjustments will vary based on differences within the rating range. See addendum for additional comments.

Uniform Residential Appraisal Report

374-6164511
File No. 1836606036

FEATURE	SUBJECT	COMPARABLE SALE NO. 7		COMPARABLE SALE NO. 8		COMPARABLE SALE NO. 9	
Address	4250 Stepping Stone Ln Liverpool, NY 13090	4079 Kidron Ln Liverpool, NY 13090		4232 Balboa Dr Liverpool, NY 13090		4262 Vine Meadow Rd Liverpool, NY 13090	
Proximity to Subject		0.58 miles NW		0.09 miles NW		0.07 miles SE	
Sale Price	$		$ 250,000		$ 228,150		$ 200,000
Sale Price/Gross Liv. Area	$ sq. ft.	$ 251.00 sq. ft.		$ 219.38 sq. ft.		$ 189.39 sq. ft.	
Data Source(s)		CNYIS #S1484023;DOM 7		CNYIS #S1467923;DOM 2		CNYIS #S1471787;DOM 6	
Verification Source(s)		Imagemate; Realist		Imagemate; Realist		Imagemate; Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth VA;0		ArmLth Cash;0	
Date of Sale/Time		s11/23;c07/23		s06/23;c05/23		s07/23;c05/23	
Location	N;t/o Clay;	N;t/o Clay;		N;t/o Clay;		N;t/o Clay;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	9250 sf	7667 sf	0	24716 sf	0	8250 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1.5;RaisRch	DT1.5;RaisRch		DT1.5;SplitLev	0	DT1.5;SplitLev	0
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	48	43	0	42	0	46	0
Condition	C4	C3	-5,000	C3	-2,500	C4	
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 2 / 1.0	6 / 3 / 1.0	0	6 / 3 / 1.0	0	6 / 3 / 1.0	0
Gross Living Area	924 sq. ft.	996 sq. ft.	0	1,040 sq. ft.	-1,500	1,056 sq. ft.	-2,000
Basement & Finished	864sf432sfin	950sf864sfin	-4,000	1000sf385sfin	0	1056sf276sfin	+2,000
Rooms Below Grade	1rr0br0.0ba0o	1rr0br1.0ba1o	-3,000	1rr0br0.1ba0o	-2,000	1rr0br0.1ba0o	-2,000
Functional Utility	1356sf;2bd1ba	1860sf;3bd2ba	0	1425sf;3bd1.1b	0	1332sf;3bd1.1b	0
Heating/Cooling	Baseboard	FWA/CentrAir	-2,000	FWA	0	Baseboard	
Energy Efficient Items	None	None		None		None	
Garage/Carport	1gbi2dw	1ga2dw	0	2ga2dw	-2,000	1gbi2dw	
Porch/Patio/Deck	Decks	Decks		Entry	+3,000	Entry	+3,000
Additional Feature	None	None		WdStove	-1,000	WdStove	-1,000
Additional Feature	None	None		None		None	
School District	Liverpool	Liverpool		Liverpool		Liverpool	
Net Adjustment (Total)		☐ + ☒ -	$ -14,000	☐ + ☒ -	$ -6,000	☐ + ☐ -	$ 0
Adjusted Sale Price of Comparables		Net Adj. 5.6% Gross Adj. 5.6%	$ 236,000	Net Adj. 2.6% Gross Adj. 5.3%	$ 222,150	Net Adj. 0.0% Gross Adj. 5.0%	$ 200,000

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARABLE SALE NO. 7	COMPARABLE SALE NO. 8	COMPARABLE SALE NO. 9
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Realist/Imagemate	Realist/Imagemate	Realist/Imagemate	Realist/Imagemate
Effective Date of Data Source(s)	11/20/2023	11/20/2023	11/20/2023	11/20/2023

Summary of Sales Comparison Approach: There have been no other qualified sales of the subject in the last 36

Sales are located in the subject's market/general market and are the best indicators of current market value. Sales 7, 8 and 9 are added to show properties/sales that bracket the subject's features. The un-adjusted and adjusted range of the comparable sales used is typical and representative of the subject's market segment; the range is due to the varying age, site size, quality of construction condition of property and conditions of sale. Adjustments for “Sales or Financing Concessions” consider the impact the concession had on the price paid for the property, therefore adjustments will vary. Due to current market activity and increase in values, a market condition adjustment is considered for dated sales (12+ months). The condition adjustment considers actual, effective age and overall maintenance/updating since original construction, therefore adjustments will vary based on differences within the rating range. See addendum for additional comments.

Uniform Residential Appraisal Report

374-6164511
File No. 1836606036

FEATURE	SUBJECT	COMPARABLE SALE NO. 10		COMPARABLE SALE NO. 11		COMPARABLE SALE NO. 12	
Address	4250 Stepping Stone Ln Liverpool, NY 13090	4091 Kidron Ln Liverpool, NY 13090		4251 Vega Crse Liverpool, NY 13090			
Proximity to Subject		0.51 miles NW		0.60 miles S			
Sale Price	$		$ 250,000		$ 220,000		$
Sale Price/Gross Liv. Area	$ sq. ft.	$ 251.00 sq. ft.		$ 241.23 sq. ft.		$ sq. ft.	
Data Source(s)		CNYIS #S1467340;DOM 4		CNYIS #S1468035;DOM 5			
Verification Source(s)		Imagemate; Realist		Imagemate; Realist			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth FHA;0			
Date of Sale/Time		s06/23;c05/23		s07/23;c05/23			
Location	N;t/o Clay;	N;t/o Clay;		N;t/o Clay;			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	9250 sf	7667 sf	0	8751 sf	0		
View	N;Res;	N;Res;		N;Res;			
Design (Style)	DT1.5;RaisRch	DT1.5;RaisRch		DT1;Ranch	0		
Quality of Construction	Q4	Q4		Q4			
Actual Age	48	38	0	56	0		
Condition	C4	C3	-5,000	C4			
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 2 / 1.0	6 / 3 / 1.0	0	6 / 3 / 1.0	0	/ /	
Gross Living Area	924 sq. ft.	996 sq. ft.	0	912 sq. ft.	0	sq. ft.	
Basement & Finished	864sf432sfin	950sf288sfwo	+2,000	912sf450sfin	0		
Rooms Below Grade	1rr0br0.0ba0o	1rr0br0.1ba0o	-2,000	1rr0br0.0ba1o	0		
Functional Utility	1356sf;2bd1ba	1284sf;3bd1.1b	0	1362sf;3bd1ba	0		
Heating/Cooling	Baseboard	FWA/CentrAir	-2,000	FWA/CentrAir	-2,000		
Energy Efficient Items	None	None		None			
Garage/Carport	1gbi2dw	1gbi2dw		1ga2dw	0		
Porch/Patio/Deck	Decks	Decks		Entry/SmPatio	+2,000		
Additional Feature	None	None		None			
Additional Feature	None	None		None			
School District	Liverpool	Liverpool		Liverpool			
Net Adjustment (Total)		☐ + ☒ -	$ -7,000	☐ + ☐ -	$ 0	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. 2.8% Gross Adj. 4.4%	$ 243,000	Net Adj. 0.0% Gross Adj. 1.8%	$ 220,000	Net Adj. % Gross Adj. %	$

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARABLE SALE NO. 10	COMPARABLE SALE NO. 11	COMPARABLE SALE NO. 12
Date of Prior Sale/Transfer			04/13/2022	
Price of Prior Sale/Transfer			$189,000	
Data Source(s)	Realist/Imagemate	Realist/Imagemate	Realist/Imagemate	
Effective Date of Data Source(s)	11/20/2023	11/20/2023	11/20/2023	

Summary of Sales Comparison Approach: There have been no other qualified sales of the subject in the last 36

Sales are located in the subject's market/general market and are the best indicators of current market value. Sales 10 and 11 are added to show properties/sales that bracket the subject's features. The un-adjusted and adjusted range of the comparable sales used is typical and representative of the subject's market segment; the range is due to the varying age, site size, quality of construction condition of property and conditions of sale. Adjustments for “Sales or Financing Concessions” consider the impact the concession had on the price paid for the property, therefore adjustments will vary. Due to current market activity and increase in values, a market condition adjustment is considered for dated sales (12+ months). The condition adjustment considers actual, effective age and overall maintenance/updating since original construction, therefore adjustments will vary based on differences within the rating range. See addendum for additional comments.

Uniform Appraisal Dataset Definitions

374-6164511
File No. 1836606036

Condition Ratings and Definitions

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

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

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

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

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

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

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

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

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

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

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

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

Quality Ratings and Definitions

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

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

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

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

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

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

Updated

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

Remodeled

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

Explanation of Bathroom Count

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

Uniform Appraisal Dataset Definitions

374-6164511
File No. 1836606036

Abbreviations Used in Data Standardization Text

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

Other Appraiser-Defined Abbreviations

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

Borrower: Brian Solomon; Joyce Solomon		File No.: 1836606036
Property Address: 4250 Stepping Stone Ln		Case No.: 374-6164511
City: Liverpool	State: NY	Zip: 13090
Lender: JP MORGAN CHASE		

Comments on Sales Comparison
Sales are located in the subject's market/general market and are the best indicators of current market value. Sales 1, 2 and 3 are added to show similar properties that bracket the subject's features. Due to the limited amount of similar sales, the search parameters are expanded beyond one mile and six months. The un-adjusted and adjusted range of the comparable sales used is typical and representative of the subject's market segment; the range is due to the varying age, site size, quality of construction condition of property and conditions of sale. Adjustments for “Sales or Financing Concessions” consider the impact the concession had on the price paid for the property, therefore adjustments will vary. Due to current market activity and increase in values, a market condition adjustment is considered for dated sales. The condition adjustment considers actual, effective age and overall maintenance/updating since original construction, therefore adjustments will vary based on differences within the rating range. See addendum for additional comments. Sales are located in the subject's market/general market and are the best indicators of current market value. Sales 4, 5 and 6 are added to show properties/sales that bracket the subject's features. The un-adjusted and adjusted range of the comparable sales used is typical and representative of the subject's market segment; the range is due to the varying age, site size, quality of construction condition of property and conditions of sale. Adjustments for “Sales or Financing Concessions” consider the impact the concession had on the price paid for the property, therefore adjustments will vary. Due to current market activity and increase in values, a market condition adjustment is considered for dated sales (12+ months). The condition adjustment considers actual, effective age and overall maintenance/updating since original construction, therefore adjustments will vary based on differences within the rating range. See addendum for additional comments. Sales are located in the subject's market/general market and are the best indicators of current market value. Sales 7, 8 and 9 are added to show properties/sales that bracket the subject's features. The un-adjusted and adjusted range of the comparable sales used is typical and representative of the subject's market segment; the range is due to the varying age, site size, quality of construction condition of property and conditions of sale. Adjustments for “Sales or Financing Concessions” consider the impact the concession had on the price paid for the property, therefore adjustments will vary. Due to current market activity and increase in values, a market condition adjustment is considered for dated sales (12+ months). The condition adjustment considers actual, effective age and overall maintenance/updating since original construction, therefore adjustments will vary based on differences within the rating range. See addendum for additional comments. Sales are located in the subject's market/general market and are the best indicators of current market value. Sales 10 and 11 are added to show properties/sales that bracket the subject's features. The un-adjusted and adjusted range of the comparable sales used is typical and representative of the subject's market segment; the range is due to the varying age, site size, quality of construction condition of property and conditions of sale. Adjustments for “Sales or Financing Concessions” consider the impact the concession had on the price paid for the property, therefore adjustments will vary. Due to current market activity and increase in values, a market condition adjustment is considered for dated sales (12+ months). The condition adjustment considers actual, effective age and overall maintenance/updating since original construction, therefore adjustments will vary based on differences within the rating range. See addendum for additional comments.

Final Reconciliation
The Sales Comparison is considered to be the most reliable indicator of value. The Cost Approach is not felt to be applicable to this report due to the dwelling's age. The Income Approach is not considered due to the predominance of owner occupied dwellings in the subject's market area. Based on the comparable sales provided and considering the subject's current utility, condition and location, most weight is given to Sales 2, 4 and 5.

The report was originally signed on 11/22/2023; per reviewer request the following comments are addressed and the report is resigned and sent on 11/27/2023.

1. Please comment/acknowledge the title and public records which shows the subject city as Clay. The subject is located within the town of Clay, however the USPS standardized city address is Liverpool.

2. 1004_05UAD - IMPROVEMENTS - Heating: Other - is checked. For Chase, If property uses alternative heating source (a source marked "other"), comments to address if sufficient to heat entire dwelling; habitable year-round, safe & legal; market acceptance. Market acceptance should be demonstrated by selecting comps with similar alternative heating source. The subject has electric baseboard heat, this is typical for the subject age and dwelling type/design, electric baseboard heat is common for the subject's market and does not adversely impact marketability. Sales 1, 9 and 12 have similar baseboard heat.

3. Please comment on the lack of GLA bracketing and the impact on the analysis. The original report includes 12 comparables, all comparables (except Sale 7) have generally similar overall living area utility. The subject is a Raised Ranch designed dwelling with above and below-grade living area; the subject is in an area with many Split-Level and Raised Ranch designed dwellings (dwellings with above and below-grade living area); the typical buyer of Split-Level and Raised Ranch designed dwellings will consider the above and below grade area as a whole-the total living utility. The subject has 1,356± square feet of total living utility (approximately 924± square feet above-grade and approximately 432± square feet below-grade). The above-grade area has two bedrooms, bathroom den (formerly a bedroom), living, dining, kitchen and foyer; the below-grade area (basement) has a large rec. room with closet (could be used as a third bedroom). As noted above, all comparables (except Sale 7) have generally similar overall living area utility; Sale 13 is added to bracket the subject's above-grade area; Sales 6, 9, and 10 bracket the subject's living utility, while Sales 1, 2, 5, 8, 11 (now listing 1), 12 (now listing 2) and 13 (now Sale 11) have similar living utility.

IT SHOULD BE NOTED, THE ENV FORMAT DOES NOT ALLOW 13 SALES, SO THE ORIGINAL ENV AND XML REPORTS WILL DIFFER FROM THE UPDATED ENV AND XML REPORTS. COMPARABLES 11 and 12 HAVE BEEN MOVED TO A LISTING PAGE AND THE ADDITIONAL 13 SALE IS MOVED INTO THE COMPARABLE 11 SPOT.
Purpose of Appraisal : To provide an estimate of the market value of the subject property for the mortgage lending purposes.

Intended User : JP Morgan Chase, FHA/HUD, and their affiliates, successors, and assigns, may use and rely on this appraisal report in any manner, including but not limited to, the sale or securitization involving the subject property. The Intended Use is to evaluate the property that is the subject of this appraisal for mortgage financing, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value.

FIRREA defines market value as: Market value means 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 and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:
(1) Buyer and seller are typically motivated;
(2) Both parties are well informed or well advised, and acting in what they consider their own best interests; (3) A reasonable time is allowed for exposure in the open market;
(4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

The subject property is composed of one tax map parcel with approximately 9,250± square feet of land, and one single-family dwelling containing approximately 924± square feet of above-grade living area, approximately 432± square feet of below-grade living area (1,356± square feet of total living utility), in an established residential area in the town of Clay, Onondaga County, New York. The client has requested we provide a valuation analysis to estimate the market value for mortgage lending purposes. Therefore, our analysis will include the Sales Comparable Approach. The Cost Approach and Income Approach will not contribute materially to the solution of the appraisal problem; therefore they will not have any weight in the final opinion of market value.

Scope of work is defined, according to Uniform Standards of Professional Appraisal Practice, as "the amount and type of information researched and the analysis applied in an assignment". The subject property was identified by legal description and physical address. Data for the subject property was obtained from Public Records, an exterior and interior inspection, and MLS data, where available. The inspection of the subject property helps to identify comparability to surrounding properties, as well as any unusual characteristics. Data for the comparable sales used in this appraisal was obtained from a visual observation from the street, Public Records, MLS data and office files, where available. A visual inspection of the surrounding area was conducted in order to obtain information and familiarize the appraiser with the subject neighborhood. This inspection helps to identify locational, physical, economic, and environmental factors affecting the marketability of the subject, but is not a guarantee as to whether or not these factors actually exist on or around the subject property.

After collection of this information, the subject property information is compared to information obtained from the market through Public Records, field

information, research services, cost services, and MLS data, where available. The subject is then valued using the Sales Comparison Analysis, and when applicable, the Cost Approach and Income Approach to value.

The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

In accordance with the competency provision in USPAP, the appraiser certifies that his/her education, experience, and knowledge is sufficient to appraise the type of property being appraised and that no appraiser has provided significant professional assistance to the person inspecting the subject property and in completion of the analyses other than the person(s) named in the report or the appraisers employer.

USPAP Requirements : Data used in this analysis has been collected and verified in accordance with normal appraisal practices. As agreed, this report has been submitted in summary form. The appraisal analyses has been prepared and is otherwise in compliance with the appraisal guidelines as outlined by the Office of the Comptroller of the Currency (OCC) mandating the adherence of the Uniform Standards of Professional Appraisal Practice (USPAP) issued by the Appraisal Standards Board of the Appraisal Foundation as established by Title XI of the Federal Financial Institutions Reform, Recovery and Enforcement Act (FIRREA).

Each of the pertinent factors and characteristics of the subject have been identified within this report. Market data utilized in the valuation analysis is also included, with additional data contained in our files to support these analyses.

No warranty is made as to pollution or hazardous substances of any type. The client is urged to retain an expert in this field for such assurances. This report is subject to revision pending a review of any environmental report.

Data Collection - Sources & Extent : Assessments, tax rates, floodplain maps, tax maps, zoning, etc. were obtained from local municipal offices and private data sources. Property sale information was provided by one or more of the following sources: New York State publications; Various real property data providers including SalesWeb, MLS and Realist; Data within our library including our historical property sale data.

In preparing this appraisal, the appraisers: inspected the interior/exterior of the subject property; gathered and analyzed relevant subject information from public and private sources; viewed neighborhood and market area, primary and secondary roads, surrounding neighborhoods, etc.; gathered, confirmed and analyzed information on each comparable sale; and analyzed all relevant information in valuation approach and valuation conclusion.
Date of Inspection and Reporting Process : The subject is viewed and photographed on November 20, 2023; access to the property was facilitated by the owner. As agreed, this report is submitted in abbreviated form identified as an Appraisal Report. This report is a brief recapitulation of the appraiser's data, analyses, and conclusions. Supporting documentation is retained in the appraiser's file. The value opinion is communicated in this Appraisal Report at the clients request.

This appraisal does not guarantee the property is free of defects or environmental problems. The appraiser is not a home or environmental inspector. The subject is inspected for readily observable conditions only, the appraiser performs a non-invasive inspection of visible and accessible areas only. Utilities and mechanicals are on and functioning at time of inspection. Overall, the property is in average to good condition.

Subject Property/Area Description : The subject is in an established area of mostly residential property, with commercial property interspersed throughout the market; the market includes a large range of dwelling types (older built to newer construction) with varying quality of construction (economic to high quality-custom built), and a large range in condition and updating . The property is located in a residential/"suburban" area within the town of Clay, and situated in close proximity to community amenities and commercial center with excellent access to Interstate 690 .

The subject is a Raised-Ranch style dwelling with above-grade and below-grade living area; per a non-invasive inspection, the dwelling exterior and interior is in average condition with several updates, and conforms to the neighborhood (Q-4 quality/C-4+ condition). The dwelling living utility is at the midpoint of the market segment with approximately 1,356 ± square feet of total living utility (approximately 924 ± square feet above-grade and approximately 432 ± square feet below-grade) . The above-grade area has two bedrooms, bathroom den (formerly a bedroom), living, dining, kitchen and foyer; the below-grade area (basement) has a large rec. room with closet (could be used as a third bedroom), unfinished utility with laundry and built in garage. The property has s fenced yard and two decks.

Highest and Best Use : The subject property meets the four criteria in determining its highest and best use. The highest and best use, as defined by The Uniform Standards of Professional Appraisal Practice: the reasonably probable and legal use of the subject property that is physically possible, appropriately supported and financially feasible, and that results in the highest value. The subject's present use as an improved, single-family residence is the subject's highest and best use.

Valuation Process : Similar properties, e.g. residential/ single-family homes with (ranch/Split-Level/Raised Ranch design) are exchanged often in subject's market area. Initially, we looked for sales that are within six months of the inspection date and within one mile of the subject; due to a lack of match-pairs (similar dwelling utility/bedrooms and condition) and few similar listings in the subjects immediate area, and considering the current market conditions (high demand/limited inventory), the search is expanded to include sales older than six months in competitive areas in the subject's general market (1.5 mile radius/residential areas within the Liverpool School District). In doing so, we believe that we have found a sufficient sample of single-family home sales that compare favorably to the subject property. Those listed provide support in establishing a reliable value estimate by the Sales Comparison Approach.

The Cost Approach is considered, however due to subject's age of original construction an estimation of accumulated deprecation which is a requirement of the Cost Approach is unreasonably speculative. A value estimate based on replacement cost new and depreciation is not considered measurable accurately; therefore this approach is not completed and/or weighted in the final reconciliation.

The Income Capitalization Approach is not typically utilized to provide an opinion of the market value for properties of this type. Properties of this type are seldom purchased for the cash flow from their rental. This approach, although considered, is not applicable.

Market Area : Market area is described in the Dictionary of Real Estate Appraisal, Fifth Edition as the area associated with a subject property that contains its direct competition. This section of the analysis is designed to identify and examine the economic characteristics of a region that can influence and create value for the subject property.

Area and Neighborhood Description : The property is located east of Oswego Road and north of John Glenn Blvd, and is situated on the east side of Stepping Stone Lane in the town of Clay, in Onondaga County, New York. The subject is located in a medium density-suburban area of mostly residential property with a mix of commercial properties interspersed throughout the market, and is directly north of the downtown districts of the city of Syracuse. The subjects location benefits its current use because it is easily accessible and close to several major highways and commercial/business centers. The subjects market is loosely considered Interstate 481 to the north, Morgan Road to the east, Wetzel Road to the south, Oswego Road to the west.

The subject is well connected with the major communities throughout the region. The primary highways through the area are Interstate Routes 81, 481 and 90; NYS Route 5 and Route 11. Route 81 is a north-south thoroughfare extending to the Canadian border to the north and states to the south of New York. Route 481 encircles the east side of Syracuse and then heads north where it turns into State Route 481 west of the I-81 intersection. Interstate Route 90 (New York State Thruway) is an east-west thoroughfare extending from Pennsylvania in the west to Massachusetts in the east.

In summary, the subject is in an area of mostly residential properties with good access to local roads and commercial centers. The subject is located within commuting distance to multiple economic centers. Property values in the area have remained generally stable to increasing; values have increased at a faster pace over the previous 24-months when compared to the long-term/ten year trend due to increased demand with limited supply.
Economic Trends : An analysis of the economic trends is essential to this appraisal assignment in order to evaluate the change in prices over the time period from which the comparable sales have occurred, allowing the appraiser to apply appropriate time trends to the sales used in the valuation analysis.

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Our analysis of subject's market considers numerous sources in arriving at an understanding of trends in real estate values.

Unemployment Rate : the unemployment rate in Onondaga County and New York State had remained stable prior to the government mandatory shutdown order and is trending lower after restrictions loosened/ended.

Market Study Survey of Improved Residential Sales : A good indicator for market activity is the sales of single-family residences in the region; a study of improved residential activity is useful in providing general economic trends. Sales of residential properties in the general market area reported by the Multiple Listing Service.

Single-Family Residential Sales- Onondaga County (# of Sales, Median Price)
-2017: 4,932 sales, $137,758 median price
-2018: 4,528 sales, $145,000 median price
-2019: 4,639 sales, $153,000 median price
-2020: 4,512 sales, $168,000 median price
-2021: 4,753 sales, $184,000 median price
-2022: 4,436 sales, $205,000 median price
10/2022-10/2023: 3,810 sales, $220,000 median price

Single-Family Residential Sales- 13090 (# of Sales, Median Price)
-2017: 376 sales, $149,374 median price
-2018: 333 sales, $153,700 median price
-2019: 334 sales, $162,500 median price
-2020: 303 sales, $177,000 median price
-2021: 382 sales, $208,950 median price
-2022: 305 sales, $225,000 median price

Economic Trend Summary: The various value trend indicators reviewed prior to the effective date of this report are mostly positive. Overall, housing has remained mostly stable to increasing over the previous five years; however, market conditions did fluctuate due to the required New York State shutdown (New York State on Pause Act) ordered by the Governor in 2020. The shutdown included some Real Estate activities (initially no activity then partial opening with some limitations and no open houses); the economy is open with most restrictions gone.

Demand in the mortgage market due to historic low rates led to increased activity in the real estate market over the previous 12-24 months. Interest rates have increased from their previous lows, while construction costs remain at historic highs; however, inventory remains low with steady demand. Typically, sales and demand will vary depending on the season, usually the spring and summer selling season is more active than the fall and winter. Sales activity and listings declines and/or slows as the winter months approach and increases in the spring through summer. While values increased over the previous twelve months, the long-term trend is mostly stable with steady/positive appreciation and slight variance as activity fluctuates (typical for Central New York).

Market Study Survey of Sale Type : A review of non-distressed/normal sales, REO and HUD properties and Short Sales, as reported by the Multiple Listing Service, is completed to determine/analyze trends for the number of sales, median sale prices and median days on market. Overall, REO/HUD sales and Short Sales are relatively low when compared to the total number of sales, and have not impacted the overall market. However, Short Sales spend significantly more time on the market when compared to REO/HUD sales and normal sales, and REO sales sell for well below normal and short sales.

Valuation Summary : The subjects overall utility, condition , improvements , and physical location is considered in the value opinion. Three approaches are used to determine the market value of a residential property: the Sales Comparison Approach, Income Approach and Cost Approach. The Income Approach is not typically used for the subjects property type/use, therefore it is not considered; the Cost Approach is considered, however due to subject's original age of construction it is not developed; therefore, the Sales Comparison Approach is given all weight in the subjects appraisal report.

The principles of contribution, conformity and substitution are used/applied when developing the Sales Comparison Approach; Sales used have generally similar updating/condition and market appeal, the typical buyer would consider equally. Based on the subjects utility, condition, location, market appeal and current market conditions, the opinion of value is determined to be at the midpoint of the value range for the subjects market segment.

Market value is defined in part as, &the most probable price which a property should bring in a competitive and open market (Fannie Mae Selling Guide). Thus, the appraisal opinion of value is based from the standpoint of what the average buyer would most likely pay given current market conditions, not what a single or a select few are willing to pay. Market conditions are all about probabilities and not necessarily possibilities , meaning what is possible, is not always what is probable ; value is not based off of what a single person is willing to pay, but rather what is MOST LIKELY, given the law of substitution (a buyers agency to pick another, competitive property).
Sales Comparison Approach: Properties similar to the subject are common in the market area; however they do not transfer often and recent sales are limited. Therefore, our research went back one year and included the subjects general market area and competitive markets to capture the sales that most represent the characteristics of the subject property . When completing the Sales Comparison approach adjustments are always made as follows: 1. Property Rights Conveyed; 2. Financing; 3. Conditions of Sale; 4. Market Conditions (commonly known as "time adjustments"); 5. Location; and 6. Physical Characteristics (most common adjustments made: GLA, bath count, garage, pool, etc.).

Real estate is an imperfect marketplace and hence has a built-in variance. Two properties that are exactly alike in age, size, location, etc. that are sold on the same day will not sell for the same price because the real estate market is an imperfect market that contains an inherent price variance.

Summary of Sales Comparison: The subject is located in a residential area in close proximity commercial centers and schools. The subject's condition rating is C-4+, and is generally similar to sales within the C-4 rating range to C-3 condition rating range. Due to the large variance in property types and value, coupled with a lack of match-pairs (similar living utility/bedrooms and condition) and few similar listings in the subjects immediate area, the search is expanded to include older sales with similar utility in competitive areas in the subject's general market.

The subject property is typical and compatible with other properties in the market. The comparables are located in similar and/or competitive areas within the subjects market area. Additional sales and listings are reviewed with a wide range of value which further supports the indicated opinion of value for the subject property. The comparable sales proximity to the subject is typical for residential areas. Based on data collected for economic trends, a market condition adjustment is applied to dated sales (12+ months). The subject is located in an established market with a large range in dwelling style and age; no particular trend is noted for dwelling type, therefore no adjustment is applied. The quality of construction, property condition and effective ages of the comparables are determined by MLS/Broker comments, pictures, public records and an exterior viewing from the street. The actual/effective age is considered in the condition rating; condition rating considers the level of overall updates, renovation and/or maintenance of long-live/short-lived items; adjustments vary depending on differences within the condition rating range (actual age, overall condition and maintenance, and/or updates). Per a study of the market area, no particular trend and/or contributory value variance is found for total room or bedroom difference, therefore no adjustment is applied for total rooms and/or bedroom differences; GLA adjustments are market extracted, total room and bedroom count differences are considered in the GLA adjustment (rounded). Basement size is estimated based on public records and MLS comments; adjustments are applied for basement utility differences. Per a study of the market adjustments are applied porches and additional feature differences (rounded).

The market has a large range of property types and match-pairs are limited, and the subject has some traits to reconcile. The best available market data is used to bracket the subject's traits and create a firm ceiling and floor for value; at the time of inspection, the sales presented are the best example of current market activity. Adjustments are market extracted and based on the features contributory value, not cost. Marketing times will depend on the season, typically the spring and summer selling season is more active than the fall and winter. At the time of inspection, these sales are the best example

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of current market value and are most similar to the subject. Data can be verified through sources indicated.

The un-adjusted and adjusted range of the comparable sales used is typical and representative of the subject's market segment and location; the range is due to the varying age, varying site size, quality of construction, condition of property, and conditions of sale for homes within the subjects market segment. Considering the above data, and evaluating the nature of adjustments allocated to the various elements of comparison, and considering the subject's current utility, condition and location, and giving most weight to Sales 2, 4 and 5 for their generally similar overall utility and location, it is my opinion that the market indicates a value for the subject property of $225,000.

Sales over 90 days: Although some comparable sales closed more than 90 days ago, this does not adversely affect the subject's value due to the stability of the market. They were used in this analysis due to the overriding similarities to the subject property. Time is only one of the factors affecting market values, and these comparables are more similar to the subject, overall, than other available sales. Therefore, it is felt that a more accurate determination of market value could be obtained by including it in the analysis, as opposed to employing another sale with fewer similarities that are more recent and located further away.

Predominant Value: The subject property is less valuable than the predominant value of the typical market area home. The opinion of market value of the subject property is well within the lower end of the price range and is not considered an under improvement. The predominant neighborhood value will not have a negative impact on the subject's marketability or market value. The subject does not suffer functional obsolescence for being valued below the predominant value in the neighborhood. The subject will appeal to enough qualified purchasers to create an active market for the subject price range within the neighborhood.

Personal Property: Items of personal property are not considered in the valuation of the subject. Personal property is defined as: All items that are not realty. Items not permanently attached or affixed to the real estate. Items considered personal property include, but are not limited to: above ground pools and hot tubs, furniture, countertop microwave ovens, storage sheds, window treatments, etc. These items may be included in the contract sales price, but are not considered in the final estimate of value.
Flood Zone: Flood zone information is taken from the Federal Emergency Management Agency maps. At times, the subject is located near a border between two zones. In this case, the higher probable flood zone is used. This determination does not create liability on the part of the appraiser for any damage that results from reliance on this determination. Due to the vagueness of these maps, and the inability to pinpoint the property, elevation surveys should be done to confirm all flood zones.

Square Foot Building Area & Living Area Calculations: GLA is estimated based on measurements taken during inspection.

Taxes: Tax information herein is obtained from Public Records, The reader is advised that data on Special Assessments is a function of Title Searches, and unless discovered in the normal appraisal research, is not addressed herein.

Permits: Any and all improvements that require regulatory agency permits are assumed to have had those permits, and to be legallydone unless otherwise noted elsewhere within this report. Items not requiring permits are assumed to have been done in a market acceptable manner, as well as to code.

Inspections: The appraiser is not an expert or licensed contractor in, but not limited to: structural, plumbing, heating, air conditioning systems, electrical, appliances, roofs, soils, sub-soil conditions, subsidence, foundations, mechanical systems, pools pool heaters, pool filters, spas, termites, environmental hazards, septic systems, installations, existing conditions, or compliance of city or county codes. The appraiser is not trained in detecting infestation, dampness, or settlement. To detect any of the above-mentioned items, a trained and certified person in such profession should be contacted.

Environmental Contamination/Hazardous Waste : The appraiser is not an expert in the field of environmental hazards or toxic wastes, and consequently the appraisal should not be relied upon as to whether or not environmental hazards actually exist on or around the property. The inspection of the subject property, by the appraiser, does not constitute an expert environmental inspection of the property. In order to fully and adequately determine the condition of the property with respect to environmental hazards, an expert in the field of environmental hazards should make inspection of the property.

Digital Signature: It should be noted that the digital signature will only be displayed and inserted by the appraiser. Once the report is signed it cannot be edited unless the appraiser removes it. The signature of the appraiser can only be inserted from the appraisers designated computer and is password protected.

NO WARRANTY OF THE APPRAISAL IS GIVEN OR IMPLIED. NO LIABILITY IS ASSUMED BY THE APPRAISER FOR THE STRUCTURAL OF MECHANICAL ELEMENTS OF THE PROPERTY. Therefore, any Buyer, Borrower, or other user of this report is advised to carefully consider their options relative to expert physical inspections of the subject property. Inspections by experts in any of the above areas may or may not reveal current or potential problems. The failure to exercise the right of professional expert inspections may constitute an acceptance of the property in its present condition. A list of licensed contractors, engineers, environmental inspectors, home inspectors, etc., may be found in the local phone directory. Depending on the results of any advised inspections, the market value may be affected to the extent of the cost to cure any problem areas or items.

**Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. The appraiser recommends that an insurance professional be consulted. Further, the cost approach may not be a reliable indication of replacement or reproduction cost for any date other than the effective date of this appraisal due to changing costs of labor and materials and due to changing building codes and governmental regulations and requirements. Replacement Cost Approach figures in the cost approach is for valuation purposes only. No one, client or 3rd party, should rely on these figures for insurance purposes. The definition of Market Value is not consistent with definition of Insurable Value.

**While others "may rely" according to line 23 as stated in the limiting condition on this appraisal, they were not anticipated users of the report, and that the report may not contain sufficient information for adequate understanding, particularly to those unaccustomed to reading summary reports, and thus, to rely upon the report may not serve the needs of the other users not specifically listed. As Stated under "Appraiser 's Certification" on page 5 of the URAR: I have knowledge and experience in appraising this type of property in this market area. (Appraisers Certification # 11). 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. (Appraisers Certification #12).

Appraisals are no guarantee that the property is free from defects. The appraisal only establishes the value of the property for mortgage purposes. Buyers/borrowers need to secure their own home inspections through the services of a qualified inspector and satisfy themselves about the condition of the property. The appraiser has prepared this appraisal in full compliance with the Appraiser Independence Requirements / Dodd-Frank and has not performed, participated in, or been Associated with any activity in violation of these requirements. The appraiser completed all aspects of this report independently and without any outside influences. Appraiser certifies that the appraisal is prepared in accordance with the requirements of Title XI of the Financial Institutes Reform, Recovery, and Enforcement Act of 1989, as amended (12C U.S.C. 3331 et seq), and any implementing regulations.

374-6164511

USPAP ADDENDUM

File No. 1836606036

Borrower: Brian Solomon; Joyce Solomon
Property Address: 4250 Stepping Stone Ln
City: Liverpool County: Onondaga State: NY Zip Code: 13090
Lender: JP MORGAN CHASE

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

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

Reasonable Exposure Time

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

Additional Certifications

- [X] I have performed NO services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- [ ] I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

See Attached Addendum

Additional Comments

See Attached Addendum

APPRAISER:

Signature:
Name: John McHugh
Date Signed: 11/27/2023
State Certification #: 45000050639
or State License #:
or Other (describe): State #:
State: NY
Expiration Date of Certification or License: 04/07/2025
Effective Date of Appraisal: 11/20/2023

SUPERVISORY APPRAISER (only if required):

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

ADDENDUM

Borrower: Brian Solomon; Joyce Solomon		File No.: 1836606036
Property Address: 4250 Stepping Stone Ln		Case No.: 374-6164511
City: Liverpool	State: NY	Zip: 13090
Lender: JP MORGAN CHASE		

Additional Certifications Comments

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 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 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 that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Additional Comments

This appraisal does not guarantee that the property is free of defects or environmental problems. The appraiser is not a home or environmental inspector. The appraiser performs an inspection of visible and accessible areas only. GLA is estimated based on measurements taken during inspection. Non-invasive visual inspection of the basement, appears in average condition. No attic access. Kitchen cabinets in working order/good overall condition; kitchen appliances considered personal property. Utilities and mechanicals are on and functioning at time of inspection; public water and sewer. Overall, the subject is in average to good condition and meets minimum HUD requirements per Handbook 4000.1.

The subject is a Raised-Ranch style dwelling with above-grade and below-grade living area; per a non-invasive inspection, the dwelling exterior and interior is in average condition with several updates, and conforms to the neighborhood (Q-4 quality/C-4+ condition). The dwelling living utility is at the midpoint of the market segment with approximately 1,356± square feet of total living utility (approximately 924± square feet above-grade and approximately 432± square feet below-grade). The above-grade area has two bedrooms, bathroom den (formerly a bedroom), living, dining, kitchen and foyer; the below-grade area (basement) has a large rec. room with closet (could be used as a third bedroom), unfinished utility with laundry and built in garage. The property has s fenced yard and two decks. For appraisals with a subject property in NY, the appraiser must disclose in the certification body of the appraisal report the total compensation stated as a dollar amount paid to the appraiser or the appraisal firm, and a copy of the Appraiser's invoice is appended to the appraisal report. Total appraiser compensation: $445. Total compensation retained by the AMC in connection with real estate appraisal activity, in dollar amount is unknown.

Single Family Residential Property
Market Listings

374-6164511
File No. 1836606036

LISTINGS

FEATURE	SUBJECT	LISTING # 1	LISTING # 2	LISTING # 3
Address	4250 Stepping Stone Ln Liverpool, NY 13090	4225 Balboa Dr Liverpool, NY 13090	4274 Vine Meadow Rd Liverpool, NY 13090	
Proximity to Subject		0.13 miles NW	0.10 miles SE	
Original List Price	$	$	$	$
Current List Price	$	$ 239,900	$	$
Last Price Revision Date		Not Appicable	Not Appicable	
Sale Price	$			
Price/Gross Liv. Area	$ sq. ft.	$ 230.67 sq. ft.	$ sq. ft.	$ sq. ft.
Data Source(s)		CNYIS #S1506409;DOM 5	CNYIS #S1503040;DOM 5	
Verification Source(s)		Imagemate; Realist	Imagemate; Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION / +(-) $ Adjustment	DESCRIPTION / +(-) $ Adjustment	DESCRIPTION / +(-) $ Adjustment
Days on Market		5	5	
Sale or Financing Concessions		Listing Pending;0	Listing Pending;0	
Location	N;t/o Clay;	N;t/o Clay;	N;t/o Clay;	
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	
Site	9250 sf	10498 sf / 0	8276 sf / 0	
View	N;Res;	N;Res;	N;Res;	
Design (Style)	DT1.5;RaisRch	DT1.5;SplitLev / 0	DT1.5;SplitLev / 0	
Quality of Construction	Q4	Q4	Q4	
Actual Age	48	43 / 0	46 / 0	
Condition	C4	C3 / -2,500	C3 / -2,500	
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 2 / 1.0	6 / 3 / 1.0 / 0	6 / 3 / 1.0 / 0	/ / /
Gross Living Area	924 sq. ft.	1,040 sq. ft. / -1,500	1,040 sq. ft. / -1,500	sq. ft.
Basement & Finished Rooms Below Grade	864sf432sfin 1rr0br0.0ba0o	600sf480sfin / 0 1rr0br0.1ba0o / -2,000	600sf432sfwo / 0 1rr0br0.1ba0o / -2,000	
Functional Utility	1356sf;2bd1ba	1520sf;3bd1.1b / 0	1472sf;3bd1.1b / 0	
Heating/Cooling	Baseboard	FWA/CentrAir / -2,000	Baseboard	
Energy Efficient Items	None	None	None	
Garage/Carport	1gbi2dw	1ga2dw / 0	1ga2dw / 0	
Porch/Patio/Deck	Decks	Deck/Patio / 0	LgDeck / 0	
Additional Feature	None	None	WdStove / -1,000	
Additional Feature	None	None	None	
School District	Liverpool	Liverpool	Liverpool	
Net Adjustment (Total)		☐ + ☒ - $ -8,000	☐ + ☒ - $ -7,000	☐ + ☐ - $
Adjusted List Price		Net Adj. 3.3% Gross Adj. 3.3% $ 231,900	Net Adj. % Gross Adj. % $ -7,000	Net Adj. % Gross Adj. % $

ITEM	SUBJECT	LISTING # 1	LISTING # 2	LISTING # 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Realist/Imagemate	Realist/Imagemate	Realist/Imagemate	
Effective Date of Data Source(s)	11/20/2023	11/20/2023	11/20/2023	

Comments on Market Listings: There have been no other qualified sales of the subject in the last 36 months. There are no other qualified sales for the comparables in last 36 months.

Listings 1 and 2 added to show current pending sales.

Market Conditions Addendum to the Appraisal Report

374-6164511
File No. 1836606036

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 4250 Stepping Stone Ln City Liverpool State NY Zip Code 13090

Borrower Brian Solomon; Joyce Solomon

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

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	13	9	9	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	2.17	3.00	3.00	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	3	0	0	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.38	0.00	0.00	☐ Declining	☒ Stable	☐ Increasing
Median Sale & List Price, DOM, Sale/List %	**Prior 7-12 Months**	**Prior 4-6 Months**	**Current - 3 Months**	**Overall Trend**		
Median Comparable Sale Price	230,000	235,000	230,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	4	4	6	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	219,900	0	0	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	6	0	0	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	107.43%	111.16%	108.74%	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☐ Yes ☒ No				☐ Declining	☒ Stable	☐ Increasing

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

While seller concessions are not unusual in this market, they are not necessarily a part of all transactions, vary from new construction to older homes and are not always reported. No particular trend could be identified.

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

Foreclosures are not a factor in the subject's market/for the market segment.

Cite data sources for above information. The Market Conditions Addenda was completed with data from New York State Alliance of MLSs with an effective date of 11/20/2023.

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.

Typically sales and demand will vary depending on the season, usually the spring and summer selling season is more active than the fall and winter. Sales activity and listings declines and/or slows as the winter months approach and increases in the spring through summer.

See attached addendum for additional comments on economic trends.

CONDO / CO-OP PROJECTS

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

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

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

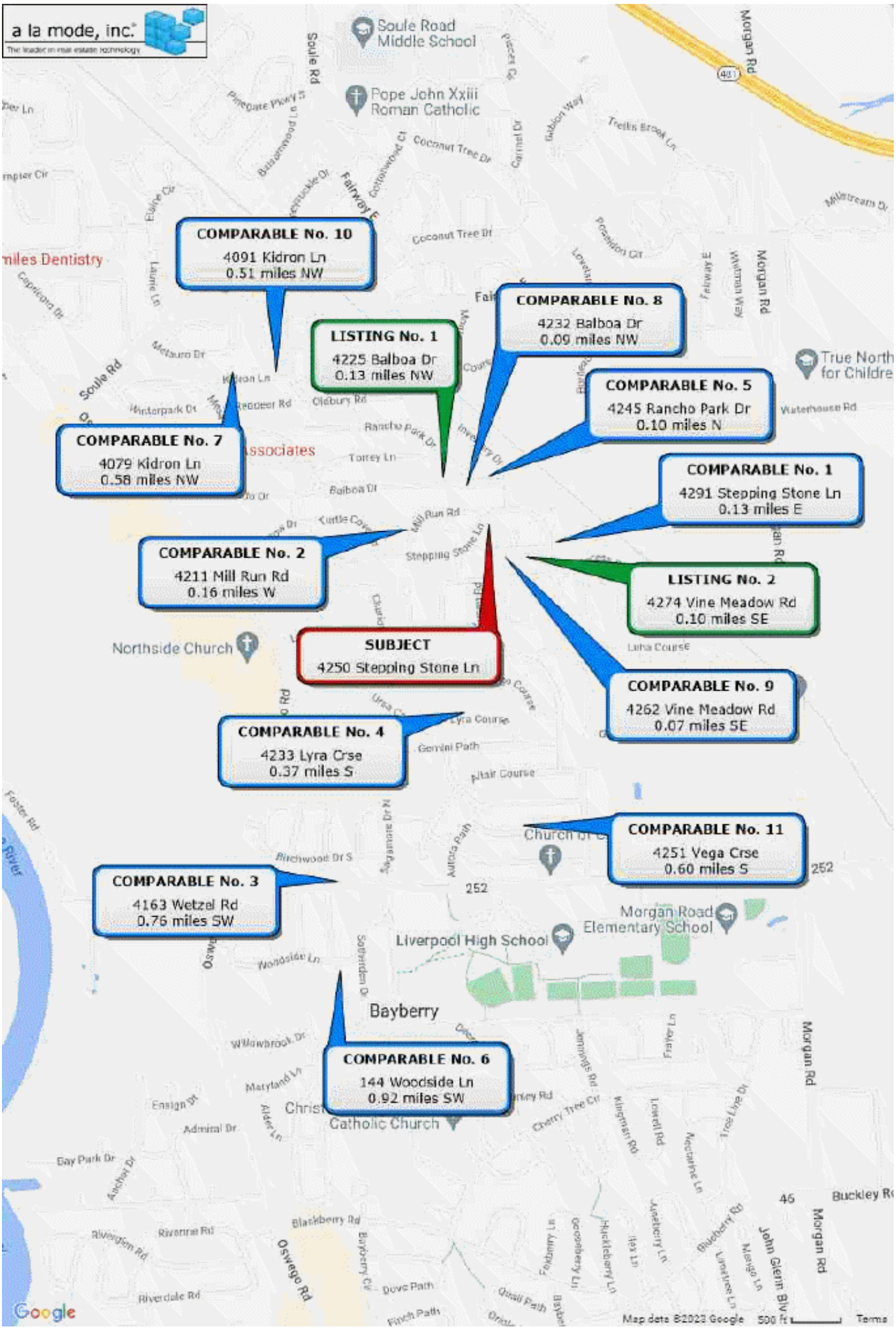
Summarize the above trends and address the impact on the subject unit and project.

APPRAISER

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name John McHugh	Name
Company Name John McHugh	Company Name
Company Address P.O. Box 391 Camillus, NY 13031	Company Address
State License/Certification # 45000050639 State NY	State License/Certification # State
Email Address rvsorders@gmail.com	Email Address

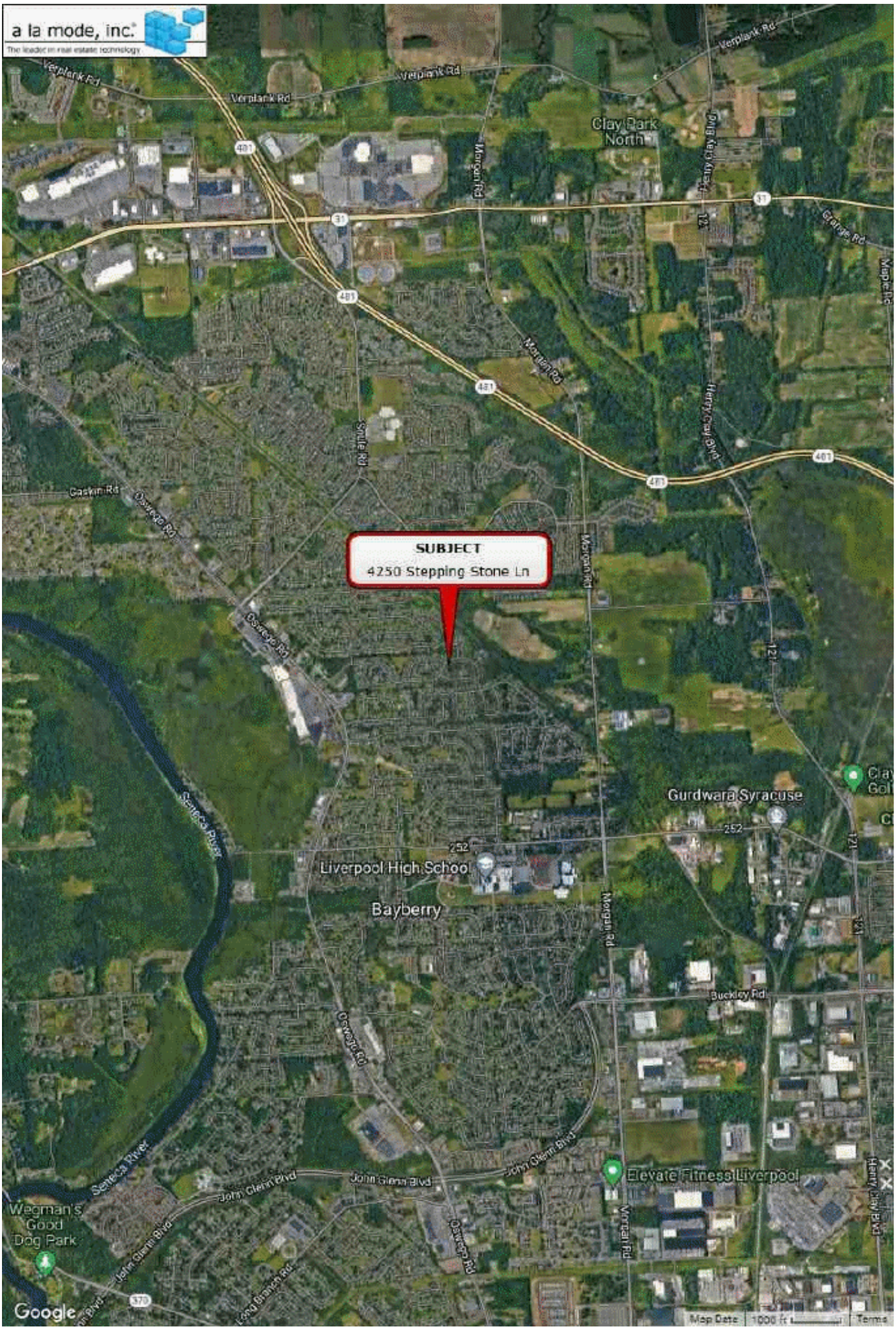
LOCATION MAP

Borrower: Brian Solomon; Joyce Solomon		File No.: 1836606036
Property Address: 4250 Stepping Stone Ln		Case No.: 374-6164511
City: Liverpool	State: NY	Zip: 13090
Lender: JP MORGAN CHASE		



AERIAL MAP

Borrower: Brian Solomon; Joyce Solomon		File No.: 1836606036
Property Address: 4250 Stepping Stone Ln		Case No.: 374-6164511
City: Liverpool	State: NY	Zip: 13090
Lender: JP MORGAN CHASE		



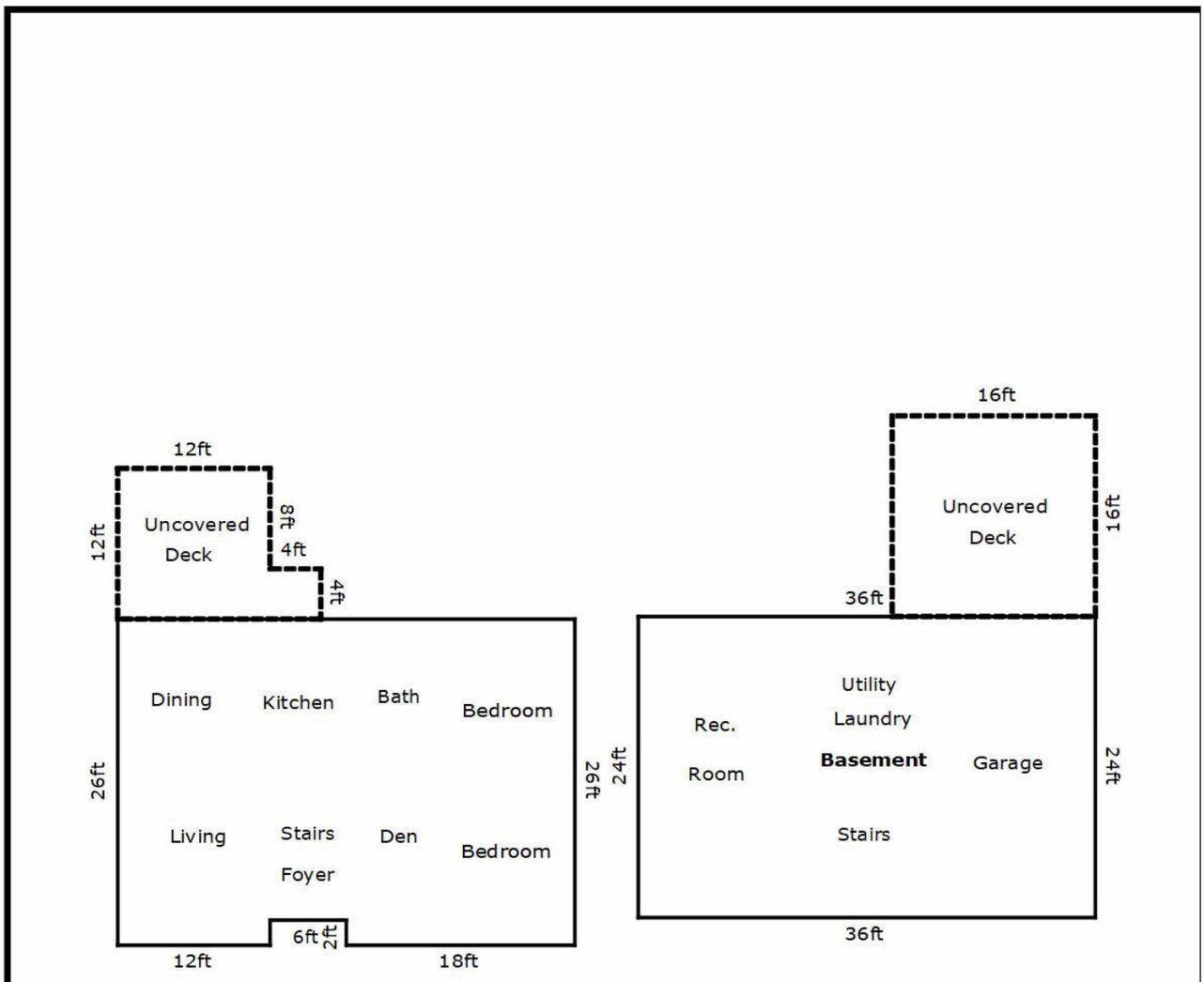
Subject Aerial Map

Borrower: Brian Solomon; Joyce Solomon		File No.: 1836606036
Property Address: 4250 Stepping Stone Ln		Case No.: 374-6164511
City: Liverpool	State: NY	Zip: 13090
Lender: JP MORGAN CHASE		



FLOORPLAN SKETCH

Borrower: Brian Solomon; Joyce Solomon		File No.: 1836606036
Property Address: 4250 Stepping Stone Ln		Case No.: 374-6164511
City: Liverpool	State: NY	Zip: 13090
Lender: JP MORGAN CHASE		



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		**Calculation Details**
Living Area	924 Sq ft	36 × 24 = 864 18 × 2 = 36 12 × 2 = 24
Total Living Area (Rounded):	**924 Sq ft**	
Non-living Area		
Wood Deck	256 Sq ft	16 × 16 = 256
Wood Deck	160 Sq ft	4 × 4 = 16 12 × 12 = 144
Basement	864 Sq ft	24 × 36 = 864

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Brian Solomon; Joyce Solomon		File No.: 1836606036
Property Address: 4250 Stepping Stone Ln		Case No.: 374-6164511
City: Liverpool	State: NY	Zip: 13090
Lender: JP MORGAN CHASE		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date:
Appraised Value: $



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

Photograph Addendum

Borrower: Brian Solomon; Joyce Solomon		File No.: 1836606036
Property Address: 4250 Stepping Stone Ln		Case No.: 374-6164511
City: Liverpool	State: NY	Zip: 13090
Lender: JP MORGAN CHASE		



Alternate Street View



Street Verification



Front



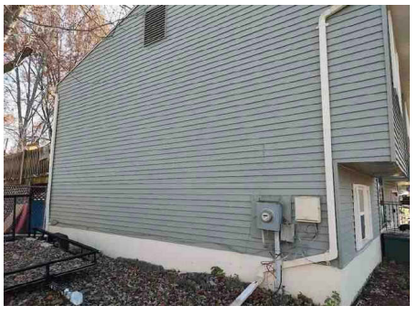
Front/South Side



Rear/South Side



Rear



Front/North Side



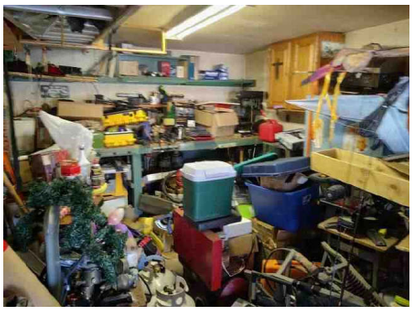
Rear/North Side



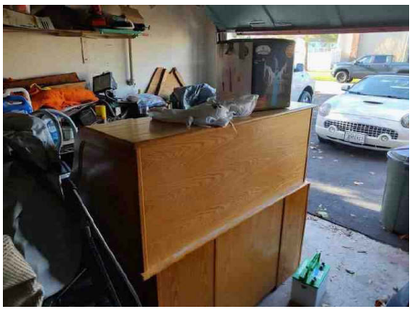
Front Yard



Backyard



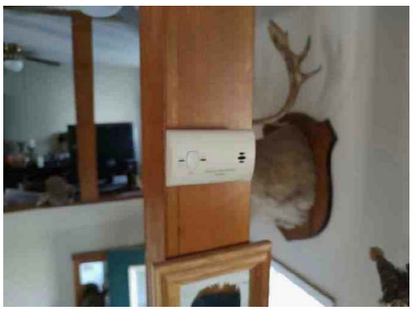
Garage-View 1



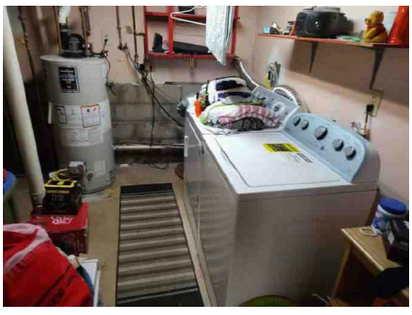
Garage-View 2



Smoke Detector



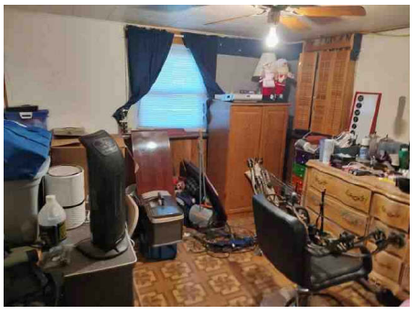
CO Detector



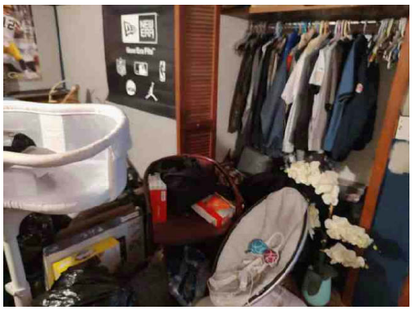
Basement Utility/Laundry

Photograph Addendum

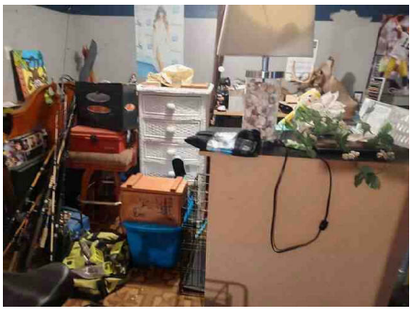
Borrower: Brian Solomon; Joyce Solomon		File No.: 1836606036
Property Address: 4250 Stepping Stone Ln		Case No.: 374-6164511
City: Liverpool	State: NY	Zip: 13090
Lender: JP MORGAN CHASE		



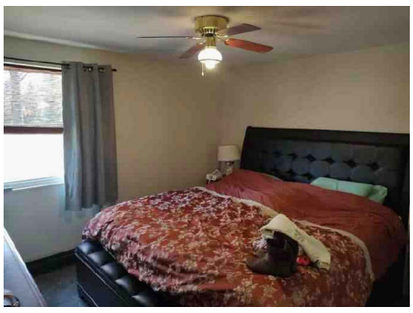
Basement Rec Room-View 1



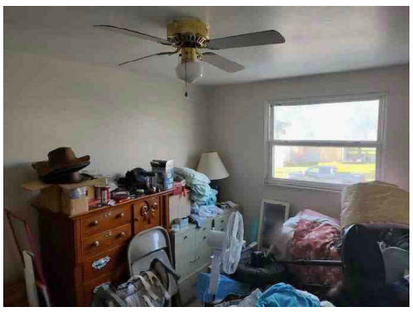
Basement Rec Room-View 2



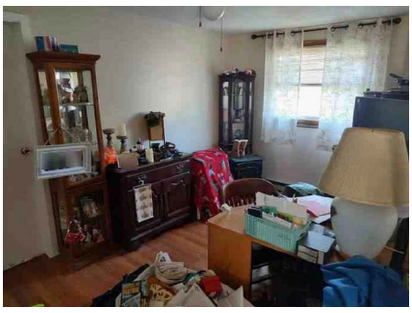
Basement Rec Room-View 3



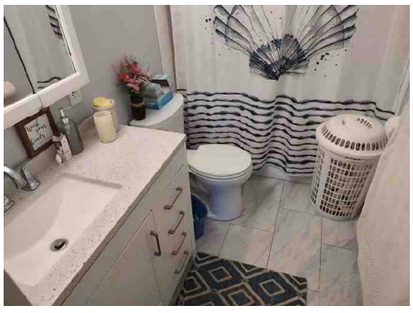
Bedroom



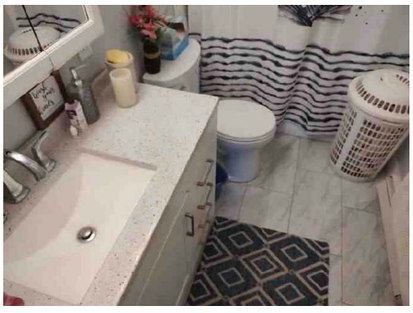
Bedroom



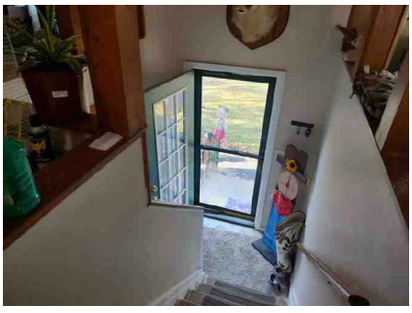
Den



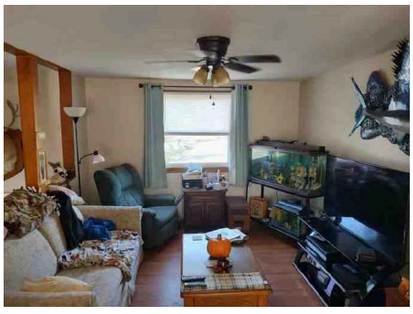
Bathroom-View 1



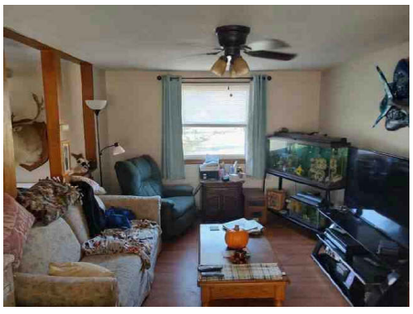
Bathroom-View 2



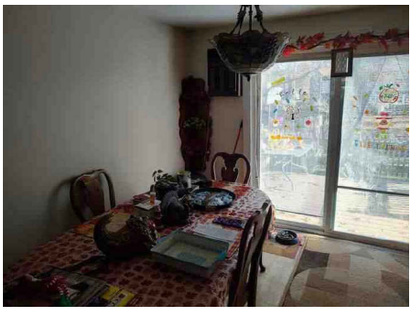
Foyer



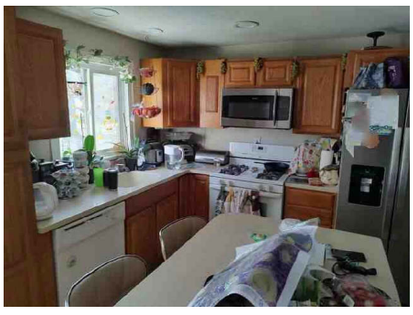
Living-View 1



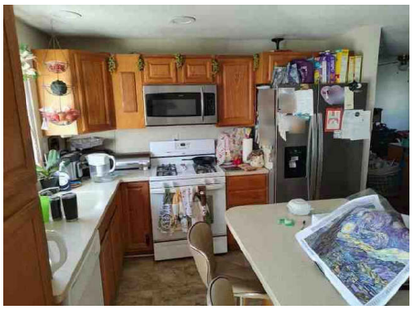
Living-View 2



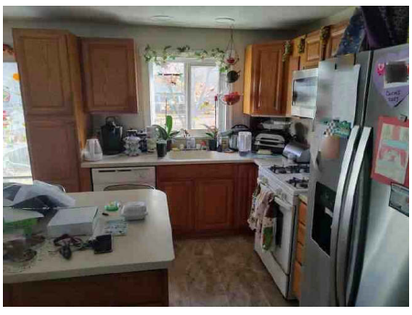
Dining



Kitchen-View 1



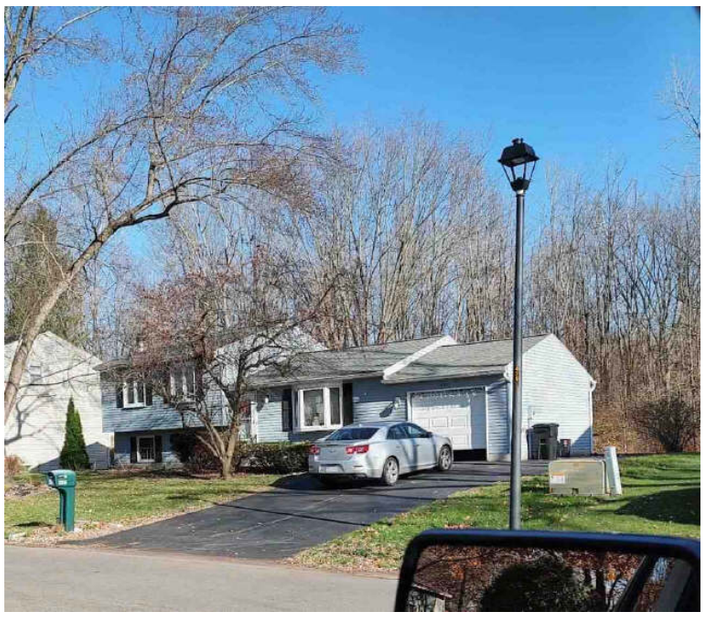
Kitchen-View 2



Kitchen-View 3

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Brian Solomon; Joyce Solomon		File No.: 1836606036
Property Address: 4250 Stepping Stone Ln		Case No.: 374-6164511
City: Liverpool	State: NY	Zip: 13090
Lender: JP MORGAN CHASE		



COMPARABLE SALE #1

4291 Stepping Stone Ln

Sale Date:
Sale Price: $



COMPARABLE SALE #2

4211 Mill Run Rd

Sale Date:
Sale Price: $



COMPARABLE SALE #3

4163 Wetzel Rd

Sale Date:
Sale Price: $

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Brian Solomon; Joyce Solomon		File No.: 1836606036
Property Address: 4250 Stepping Stone Ln		Case No.: 374-6164511
City: Liverpool	State: NY	Zip: 13090
Lender: JP MORGAN CHASE		



COMPARABLE SALE #4

4233 Lyra Crse

Sale Date:
Sale Price: $



COMPARABLE SALE #5

4245 Rancho Park Dr

Sale Date:
Sale Price: $



COMPARABLE SALE #6

144 Woodside Ln

Sale Date:
Sale Price: $

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Brian Solomon; Joyce Solomon		File No.: 1836606036
Property Address: 4250 Stepping Stone Ln		Case No.: 374-6164511
City: Liverpool	State: NY	Zip: 13090
Lender: JP MORGAN CHASE		



COMPARABLE SALE #7

4079 Kidron Ln

Sale Date:
Sale Price: $



COMPARABLE SALE #8

4232 Balboa Dr

Sale Date:
Sale Price: $



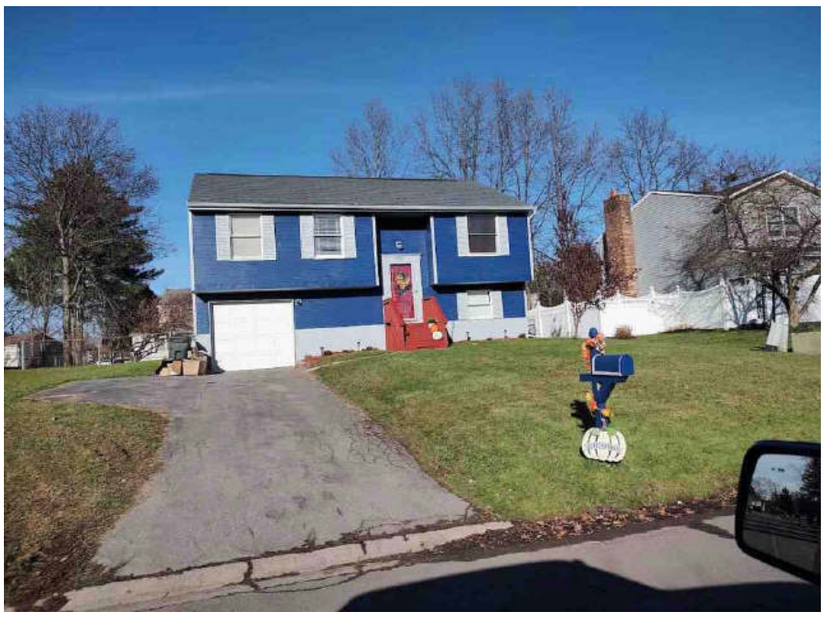
COMPARABLE SALE #9

4262 Vine Meadow Rd

Sale Date:
Sale Price: $

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Brian Solomon; Joyce Solomon		File No.: 1836606036
Property Address: 4250 Stepping Stone Ln		Case No.: 374-6164511
City: Liverpool	State: NY	Zip: 13090
Lender: JP MORGAN CHASE		



COMPARABLE SALE #10

4091 Kidron Ln

Sale Date:
Sale Price: $



COMPARABLE SALE #11

4251 Vega Crse

Sale Date:
Sale Price: $

COMPARABLE SALE #12

Sale Date:
Sale Price: $

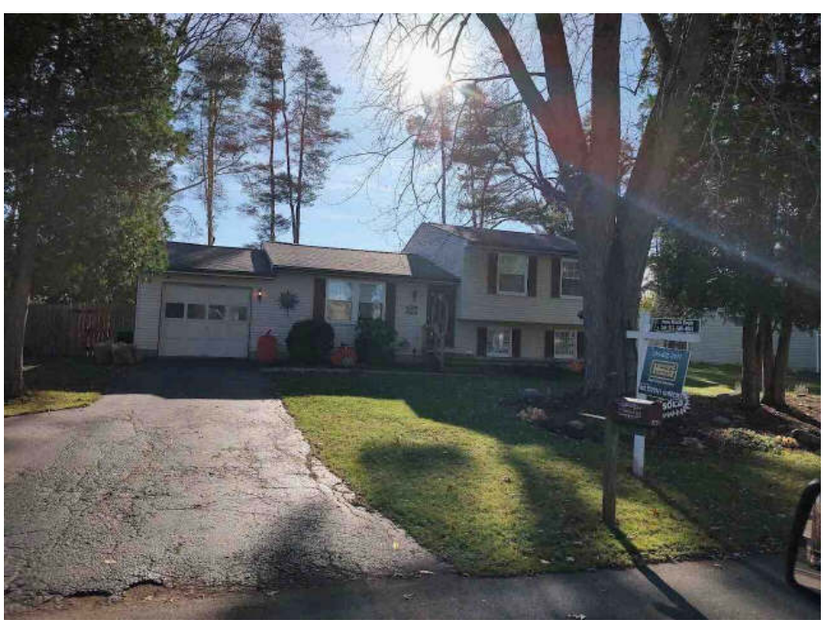
COMPETING LISTING PHOTO ADDENDUM

Borrower: Brian Solomon; Joyce Solomon		File No.: 1836606036
Property Address: 4250 Stepping Stone Ln		Case No.: 374-6164511
City: Liverpool	State: NY	Zip: 13090
Lender: JP MORGAN CHASE		



COMPETING LISTING #1

4225 Balboa Dr
Liverpool, NY 13090
Listing Price: $
Days-On-Market:



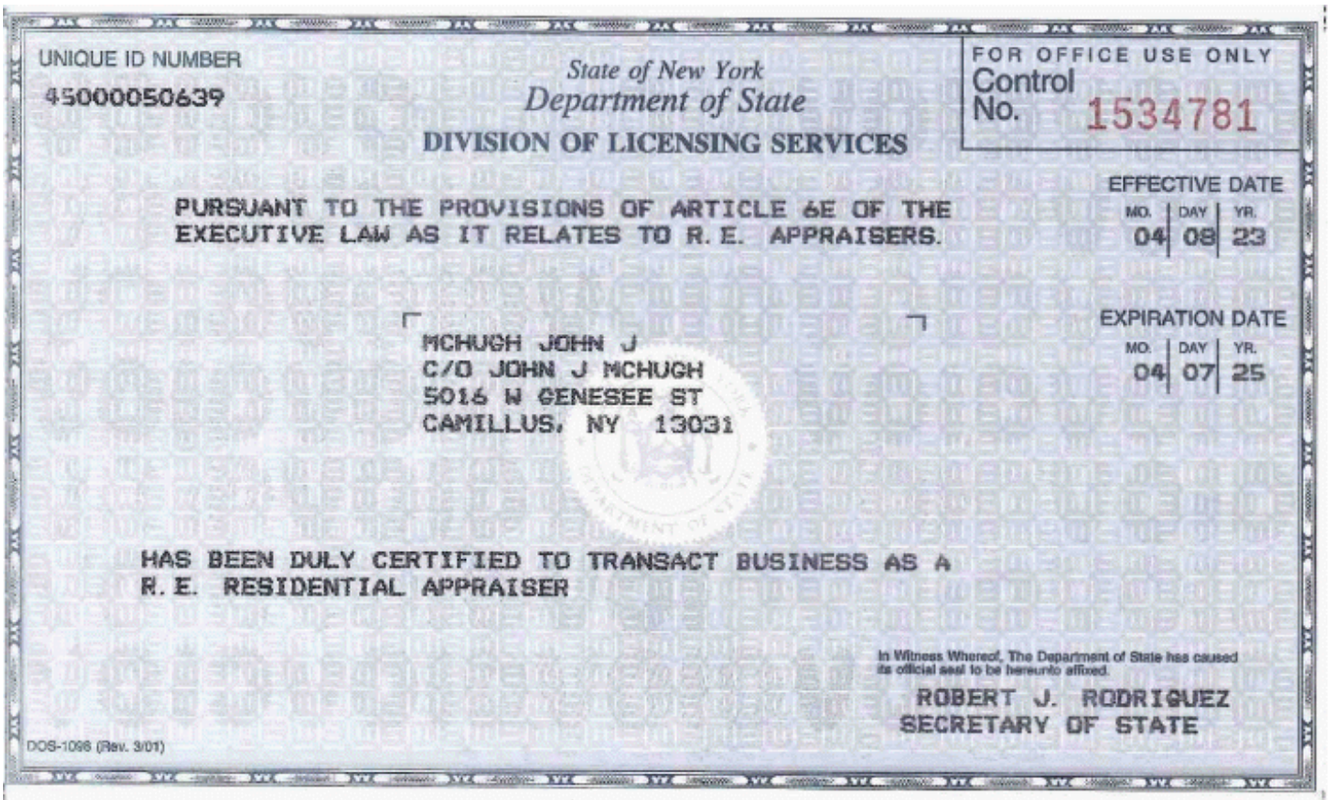
COMPETING LISTING #2

4274 Vine Meadow Rd
Liverpool, NY 13090
Listing Price: $
Days-On-Market:

COMPETING LISTING #3

Listing Price: $
Days-On-Market:

Borrower: Brian Solomon; Joyce Solomon		File No.: 1836606036
Property Address: 4250 Stepping Stone Ln		Case No.: 374-6164511
City: Liverpool	State: NY	Zip: 13090
Lender: JP MORGAN CHASE		



UNIQUE ID NUMBER
45000050639

State of New York
Department of State
DIVISION OF LICENSING SERVICES

FOR OFFICE USE ONLY
Control No. 1534781

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

EFFECTIVE DATE
MO. 04 | DAY 08 | YR. 23

EXPIRATION DATE
MO. 04 | DAY 07 | YR. 25

MCHUGH JOHN J
C/O JOHN J MCHUGH
5016 N GENESEE ST
CAMILLUS, NY 13031

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)

Borrower: Brian Solomon; Joyce Solomon		File No.: 1836606036
Property Address: 4250 Stepping Stone Ln		Case No.: 374-6164511
City: Liverpool	State: NY	Zip: 13090
Lender: JP MORGAN CHASE		

LLOYD'S

REAL ESTATE APPRAISER ERRORS AND OMISSIONS INSURANCE

THIS INSURANCE IS EFFECTED WITH CERTAIN UNDERWRITERS AT LLOYD'S OF LONDON (NOT INCORPORATED)

THIS POLICY PROVIDES CLAIMS MADE AND REPORTED COVERAGE, CLAIMS MUST FIRST BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND MUST BE REPORTED IN WRITING TO THE UNDERWRITERS DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD, IF EXERCISED, THE LIMIT OF LIABILITY SHALL BE REDUCED, AND MAY BE EXHAUSTED, BY DEFENSE COSTS PAYMENTS. IF THE LIMIT OF LIABILITY IS EXHAUSTED, THE UNDERWRITERS SHALL HAVE NO FURTHER LIABILITY UNDER THE POLICY, INCLUDING LIABILITY FOR DEFENSE COSTS.

DECLARATIONS

Policy Number: 23REALPC-0192

Item 1. **NAMED INSURED:** John J McHugh dba Reliable Valuation Services

Item 2. **MAILING ADDRESS:** W Genesee St, Camillus, NY 13031

Item 3. **PERIOD OF INSURANCE:** FROM: 05/16/2023 TO: 05/16/2024
12:01AM STANDARD TIME AT THE ADDRESS SHOWN IN ITEM 2 ABOVE.

Item 4.	**LIMIT OF LIABIITY:**	$ 1,000,000	**Each "Claim" (Including Defense Costs)**
		$ 1,000,000	**Annual Aggregate (Including defense Costs)**
Item 5.	**DEDUCTIBLE:**	$ 500.00	**Each "Claim" (Including Defense Costs)**
Item 6.	**PREMIUM:**	$ 590.00	Gross Premium
		$ 21.24	Surplus Lines Tax
		$ 0.88	Stamp Tax
		$ 50.00	Policy Fee
		$	
		$ 662.12	**Total Premium**

Item 7. **RETROACTIVE DATE:** 05/16/2014

Item 8. **NOTICE OF CLAIM TO:** London Fischer LLP
Attn: Ryan Turner
59 Maiden Lane, New York, NY 10038
Tel: 212-331-9472/ Fax: 212-872-1030
Email: Targetpro@LondonFischer.com

Item 9. **Forms, Endorsements and Application to be made part of this Policy:**
See attached forms list

Item 10. Service of Suit: Upon Underwriters pursuant to Condition XXI may be made upon.
New York Office of Lloyds America Inc., but Foley & Lardner LLP, 555 California Street, Suit 1700, San Francisco, Ca 94104-1502

05/17/2023
Date:


Authorized Representative

Borrower: Brian Solomon; Joyce Solomon		File No.: 1836606036
Property Address: 4250 Stepping Stone Ln		Case No.: 374-6164511
City: Liverpool	State: NY	Zip: 13090
Lender: JP MORGAN CHASE		

John McHugh
P.O. Box 391
Camillus, NY 13031
315-288-0564

11/27/2023

Property Sciences
JP MORGAN CHASE
100 W University Dr
Tempe, AZ 85281

Re: Property: 4250 Stepping Stone Ln
Liverpool, NY 13090
Borrower: Brian Solomon; Joyce Solomon
File No.: 1544542534

Opinion of Value: $ 225,000
Effective Date: 11/20/2023

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements from the street, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



John McHugh
License or Certification #: 45000050639
State: NY Expires: 04/07/2025
rvsorders@gmail.com