374-5324447
File No. 3083580.1

APPRAISAL OF



LOCATED AT:

167 Wolverine St
Staten Island, NY 10306

FOR:

REO Management Solutions, LLC
One Mortgage Way
Mount Laurel, NJ, 08054

BORROWER:

N/A

AS OF:

April 30, 2024

BY:

Xi Huang

Uniform Residential Appraisal Report

File No. 374-5324447 / 3083580.1

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 167 Wolverine St | City Staten Island | State NY | Zip Code 10306
Borrower N/A | Owner of Public Record Fagan Helen | County Richmond
Legal Description Block 4419, Lot 69
Assessor's Parcel # 5044190069 | Tax Year 2024 | R.E. Taxes $ 6,624
Neighborhood Name Richmond | Map Reference 35614 | Census Tract 13800
Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 [ ] PUD HOA $ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [ ] Refinance Transaction [X] Other (describe) HUD REO Property
Lender/Client REO Management Solutions, LLC | Address One Mortgage Way, Mount Laurel, NJ 08054
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [X] Yes [ ] No
Report data source(s) used, offering price(s), and date(s). DOM 33; Subject was listed on MLS in 02/08/2024 for $600,000 by Shelly Irizarry, Tel: 718-835-8800. Sibor MLS#2400765.

CONTRACT

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

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

NEIGHBORHOOD

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

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location	[ ] Urban [X] Suburban [ ] Rural	Property Values	[ ] Increasing [X] Stable [ ] Declining	PRICE	AGE	One-Unit	25 %
Built-Up	[X] Over 75% [ ] 25-75% [ ] Under 25%	Demand/Supply	[ ] Shortage [X] In Balance [ ] Over Supply	$(000)	(yrs)	2-4 Unit	25 %
Growth	[ ] Rapid [X] Stable [ ] Slow	Marketing Time	[ ] Under 3 mths [X] 3-6 mths [ ] Over 6 mths	350 Low	21	Multi-Family	20 %
Neighborhood Boundaries	The neighborhood is bounded North by Richmond Rd, South by Amboy			900 High	125	Commercial	15 %
Rd, East by S Railroad Ave, and West by Arthur Kill Rd.				650 Pred.	70	Other MISC	15 %

Neighborhood Description Richmondtown is a neighborhood of Staten Island, in New York City. It is located near the geographical center of the island, at the junction of Richmond Road and Arthur Kill Road.

Market Conditions (including support for the above conclusions) The neighborhood has remained stabilized in the past 12 months based on the data provided by MLS, CMA analysis and discussions with brokers. In addition, financial concessions and interest buy downs are not a factor at this time.

SITE

Dimensions 40' X 100' | Area 3999 sf | Shape Rectangular | View N;Res;
Specific Zoning Classification R2 | Zoning Description Low Density 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 Concrete	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley Concrete	[X]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 360497_0309 | FEMA Map Date 09/05/2007
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.

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
Units	[X] One [ ] One with Accessory Unit	[ ] Concrete Slab	[ ] Crawl Space	Foundation Walls	Concrete/Avg	Floors	Hardwd/SlBlwAvg
# of Stories	1	[X] Full Basement	[ ] Partial Basement	Exterior Walls	Frame/Avg	Walls	Drywall/SlBlwAvg
Type	[X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area	932 sq. ft.	Roof Surface	Shingle/Avg	Trim/Finish	Wood/SlBlwAvg
[X] Existing	[ ] Proposed [ ] Under Const.	Basement Finish	90 %	Gutters & Downspouts	Aluminum/Avg	Bath Floor	Tile/SlBlwAvg
Design (Style)	Ranch/Frm	[X] Outside Entry/Exit	[ ] Sump Pump	Window Type	DoublePane/Avg	Bath Wainscot	Tile/SlBlwAvg
Year Built	1955	Evidence of	[ ] Infestation	Storm Sash/Insulated	Aluminum/Avg	Car Storage	[ ] None
Effective Age (Yrs)	35	[ ] Dampness	[ ] Settlement	Screens	Aluminum/Avg	[X] Driveway	# of Cars 1
Attic	[ ] None	Heating [X] FWA	[ ] HWBB [ ] Radiant	Amenities	[ ] WoodStove(s) # 0	Driveway Surface	Concrete
[X] Drop Stair	[ ] Stairs	[ ] Other	Fuel Gas	[ ] Fireplace(s) # 0	[ ] Fence None	[X] Garage	# of Cars 1
[ ] Floor	[ ] Scuttle	Cooling	[ ] Central Air Conditioning	[X] Patio/Deck rear	[ ] Porch None	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[X] Individual	[ ] Other	[ ] Pool None	[ ] Other None	[ ] Att. [ ] Det.	[X] Built-in

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [ ] Disposal [X] Microwave [X] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 6 Rooms | 3 Bedrooms | 3.5 Bath(s) | 1,196 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). None noted
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C5;No updates in the prior 15 years;Overall, subject appears to be in slightly below average condition.
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.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe.

Uniform Residential Appraisal Report

File No. 374-5324447 / 3083580.1

There are 15 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 400,000 to $ 900,000 .

There are 145 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 350,000 to $ 850,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	167 Wolverine St Staten Island, NY 10306	191 Wolverine St Staten Island, NY 10306		172 Amber St Staten Island, NY 10306		11 Vincent Ave Staten Island, NY 10306	
Proximity to Subject		0.05 miles SW		0.05 miles NE		0.58 miles NE	
Sale Price	$		$ 730,000		$ 600,000		$ 562,807
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 610.37 sq. ft.		$ 568.18 sq. ft.		$ 562.81 sq. ft.	
Data Source(s)		Sibor MLS#1161372;DOM 32		Zillow#32339300;DOM UNK		Sibor MLS#1162387;DOM 11	
Verification Source(s)		Geodata		Geodata		Geodata	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s06/23;c05/23	0	s01/24;Unk	0	s08/23;c06/23	0
Location	N;Res;	N;Res;		N;Res;		A;BsyRd;	15,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	3999 sf	3999 sf		4099 sf	0	3999 sf	
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Ranch/Frm	DT1;Ranch/Frm		DT1;Ranch/Frm		DT1;Ranch/Frm	
Quality of Construction	Q4	Q3	-25,000	Q4		Q4	
Actual Age	69	69		64	0	64	0
Condition	C5	C4	-50,000	C4	-50,000	C5	
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 3.5	6 / 3 / 1.0		6 / 3 / 1.0		5 / 2 / 1.0	0
Gross Living Area 60	1,196 sq. ft.	1,196 sq. ft.		1,056 sq. ft.	8,400	1,000 sq. ft.	11,800
Basement & Finished Rooms Below Grade	932sf838sfwo 1rr0br1.0ba1o	932sf838sfwo 1rr0br1.0ba1o		850sf765sfwo 1rr0br1.0ba1o	0	664sf597sfwo 1rr0br1.0ba1o	0
Functional Utility	1-Family	1-Family		1-Family		1-Family	
Heating/Cooling	AC/GasHt	AC/GasHt		AC/GasHt		AC/GasHt	
Energy Efficient Items	Thermal Window	Thermal Window		Thermal Window		Thermal Window	
Garage/Carport	1gbi1dw	1gbi1dw		1gbi1dw		1gbi1dw	
Porch/Patio/Deck	Patio	Patio		Patio		Patio/Porch	0
Net Adjustment (Total)		[ ] + [X] -	$ 75,000	[ ] + [X] -	$ 41,600	[X] + [ ] -	$ 26,800
Adjusted Sale Price of Comparables		Net Adj. -10.3% Gross Adj. 10.3%	$ 655,000	Net Adj. -6.9% Gross Adj. 9.7%	$ 558,400	Net Adj. 4.8% Gross Adj. 4.8%	$ 589,607

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) GEODATA, COMPS INC., MLS, ASSESSORS OFFICE

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

Data source(s) GEODATA, COMPS INC., MLS, ASSESSORS OFFICE

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		12/05/2022	10/13/2023	
Price of Prior Sale/Transfer		$0	0	
Data Source(s)	GEODATA	GEODATA	GEODATA	GEODATA
Effective Date of Data Source(s)	04/30/2024	04/30/2024	04/30/2024	04/30/2024

Analysis of prior sale or transfer history of the subject property and comparable sales The subject property has not transferred within the past three years. Sale 1 previously transferred on 12/05/2022 for $0 as an inter-party transaction. Sale 2 previously transferred on 10/13/2023 for $0 as an inter-party transaction.

Summary of Sales Comparison Approach. See Attached Addendum

Indicated Value by Sales Comparison Approach $ 570,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 570,000 Cost Approach (if developed) $ 585,800 Income Approach (if developed) $ 0

A range of value has been derived through estimates of unit values, the most appropriate found for the subject property. Most weight is given to the Sales Comparison Approach to value.

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 $ 570,000 as of 04/30/2024 , which is the date of inspection and the effective date of this appraisal.

ADDITIONAL COMMENTS

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 is based upon recent land sales in the area.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data Marshall & Swift

Quality rating from cost service Average Effective date of cost data 2024

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

Physical depreciation was deducted for wear and tear of the improvements and was estimated upon the appraiser's observations. Replacement cost were calculated using local builders and local costs.

Estimated Remaining Economic Life (HUD and VA only) 25 Years

OPINION OF SITE VALUE			= $	350,000
Dwelling	1,196 Sq. Ft. @ $	250.00	= $	299,000
Bsmt: 932	Sq. Ft. @ $	125.00	= $	116,500
Garage/Carport	264 Sq. Ft. @ $	50.00	= $	13,200
Total Estimate of Cost-New			= $	428,700
Less 60 Physical	Functional	External		
Depreciation $192,91			= $ (	192,915)
Depreciated Cost of Improvements			= $	235,785
"As-is" Value of Site Improvements			= $	
INDICATED VALUE BY COST APPROACH			= $	585,800

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

Summary of Income Approach (including support for market rent and GRM)

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal name of project

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

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

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

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

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

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

Describe common elements and recreational facilities.

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

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

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a 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 Xi Huang
Company Name Zephyr Appraisals
Company Address 1979 Marcus Avenue, Suite 210
Lake Success, NY 11042
Telephone Number 917-628-1581
Email Address zepappraisals@gmail.com
Date of Signature and Report 05/02/2024
Effective Date of Appraisal 04/30/2024
State Certification # 45000052041
or State License # _____
or Other (describe) _____ State # _____
State NY
Expiration Date of Certification or License 02/21/2026

ADDRESS OF PROPERTY APPRAISED
167 Wolverine St
Staten Island, NY 10306

APPRAISED VALUE OF SUBJECT PROPERTY $ 570,000

LENDER/CLIENT
Name Ascribe, a division of Trident Services, LLC
Company Name REO Management Solutions, LLC
Company Address One Mortgage Way
Mount Laurel, NJ 08054
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

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

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

Uniform Residential Appraisal Report

File No. 374-5324447 / 3083580.1

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	167 Wolverine St Staten Island, NY 10306	83 Justin Ave Staten Island, NY 10306		107 Montreal Ave Staten Island, NY 10306		16 Peter Ave Staten Island, NY 10306	
Proximity to Subject		0.78 miles SW		0.34 miles SE		0.54 miles SE	
Sale Price	$		$ 550,000		$ 800,000		$ 729,888
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 431.37 sq. ft.		$ 544.22 sq. ft.		$ 584.85 sq. ft.	
Data Source(s)		Sibor MLS#1163597;DOM 27		Sibor MLS#2400728;DOM 83		Sibor MLS#2401739;DOM 28	
Verification Source(s)		Geodata		Geodata		Geodata	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		Listing ;0		Listing ;0	
Date of Sale/Time		s11/23;c09/23		Active	-24,000	Active	-21,897
Location	N;Res;	N;Res;		N;Res;		A;TrainTracks;	15,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	3999 sf	3999 sf		5999 sf	-20,000	4999 sf	-10,000
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Ranch/Frm	DT1.5;Cape/Frm	0	DT1;Ranch/Frm		DT1;Ranch/Frm	
Quality of Construction	Q4	Q4		Q3	-25,000	Q4	
Actual Age	69	99	0	104	0	69	
Condition	C5	C5		C3	-100,000	C4	-50,000
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 3.5	5 / 2 / 1.0	0	5 / 2 / 1.0	0	6 / 3 / 2.0	-10,000
Gross Living Area 60	1,196 sq. ft.	1,275 sq. ft.	0	1,470 sq. ft.	-16,400	1,248 sq. ft.	0
Basement & Finished	932sf838sfwo	850sf765sfin	0	1470sf1323sfin	0	1125sf0sfin	15,000
Rooms Below Grade	1rr0br1.0ba1o	1rr0br0.0ba1o	5,000	1rr0br1.0ba1o			5,000
Functional Utility	1-Family	1-Family		1-Family		1-Family	
Heating/Cooling	AC/GasHt	AC/GasHt		AC/GasHt		AC/GasHt	
Energy Efficient Items	Thermal Window	Thermal Window		Thermal Window		Thermal Window	
Garage/Carport	1gbi1dw	1gd1dw	0	2dw	10,000	1dw	10,000
Porch/Patio/Deck	Patio	Porch	0	Porch	0	None	0
Net Adjustment (Total)		[X] + [ ] - $ 5,000		[ ] + [X] - $ 175,400		[ ] + [X] - $ 46,897	
Adjusted Sale Price of Comparables		Net Adj. 0.9% Gross Adj. 0.9% $ 555,000		Net Adj. -21.9% Gross Adj. 24.4% $ 624,600		Net Adj. -6.4% Gross Adj. 18.8% $ 682,991	

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)	GEODATA	GEODATA	GEODATA	GEODATA
Effective Date of Data Source(s)	04/30/2024	04/30/2024	04/30/2024	04/30/2024

Summary of Sales Comparison Approach

Uniform Appraisal Dataset Definitions

File No. 374-5324447 3083580.1

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

File No. 374-5324447 3083580.1

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: N/A		File No.:	3083580.1
Property Address: 167 Wolverine St		Case No.:	374-5324447
City: Staten Island	State: NY	Zip:	10306
Lender: REO Management Solutions, LLC			

Extra Comments

Subject is a single family detached ranch frame house located in the Richmondtown section of Richmond County. It is comprised of 3 bedrooms, 1 bathroom, living room, dining room and kitchen.

At the inspection, the appraiser has not observed any noticeable damages from Hurricane Ida.

The appraiser physically measured the subject and used the American National Standard Institute square footage method for calculating Gross Living Area (GLA) based on ANSI Z765-2021. The GLA may differ from public records. Differentials of this nature are not uncommon and are attributed to inaccuracies and rounding within the public record data. Data of this nature can also be old, and in many cases does not take into consideration improvements that may have occurred.

Furthermore, Fannie Mae acknowledges (Standardized Property Measuring Guidelines FAQ, Q18), assessor records & public tax records may be inaccurate based on methodology. Through research and knowledge of the local market, appraisers may have to adjust comparables relative to the subject property. This includes above grade room count and gross living area as well as the basement & finished rooms below grade. These results may differ from historical Fannie Mae data and previous appraiser/appraisal reporting but does not reduce the integrity of the report.

The appraiser has performed a head and shoulders inspection of the attic, basement.

Electricity was on at the time of inspection. Gas and Water was off.

At the time of inspection, the appraiser has observed the water heater, furnace, and all mechanical appliances are not operational.

HUD/FHA have been added as additional intended users.

Intended Use and Intended Users of Appraisal: Intended use is for Real Estate Owned (REO) in accordance with 24 CFR ? 291.100.The intended use of the appraisal for a HUD REO Property is to establish list price or subsequent price adjustments.

Intended User: Client and FHA. Intended User: The intended user of an appraisal of a HUD REO Property is HUD/FHA or its contractors.

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. (noted intended user in report)

Subject currently does not meet the minimum property requirements as indicated in the FHA handbook 4000.1.

At the time of inspection, the appraiser has observed the following areas with deferred maintenance:

1. Cracks along the foundation-$15,000
2. Side steps need repair-$1,000
3. General clean up-$500
4. Water intrusion into the basement-20,000
5. Gutter needs repair- $8,500
6. Garage needs repair-$5,000

An estimated cost to cure of $50,000 has been applied to the valuation process.

The aforementioned items have been embedded within the conditional ratings.

The appraiser is not a general contractor, plumber, home inspection, nor electrician. It is advisable for a specialist within their fields to assess the damages.

The Appraiser has completed the appraisal under the extraordinary assumption that utilities and mechanical systems were on, and appliances are in working order. The re-observation may result in additional repair requirements once all the utilities are on and fully functional.

The subject property is not insurable as the repairs are greater than $10,000.

All items are MPR with an estimated to cure of $50,000.

Comments on Sales Comparison

Due to the lack of similar sales and listings, the appraiser utilized comparables that were sold more than 6 months but less than 1 year from the date of value.

Comparables 1, 2, 3 and 4 are closed sales. Comparables 5 and 6 are active listings.

Some weight is given to Comparable 1 for it's close proximity to subject and same GLA. Some weight is given to Comparable 2 for its recent date of sale and similar design. Some weight is given to Comparable 3 for its similar condition and functionality. Some weight is given to Comparable 4 for its same lot size.

Adjustments of $60 per square foot for GLA difference greater than 100 square feet, $50,000 for the difference between C5 vs C4 vs C3 condition, $25,000 for the difference between Q4 vs Q3 quality of construction, $15,000 for the external obsolescence, no adjustments for bedrooms, $10,000 per full bathroom, $5,000 per half bathroom, $5,000 per full bathroom below grade, $15,000 per finished basement vs unfinished, lot size adjustment of $10 per square foot greater than 500 square feet, $10,000 per garage, and 3.0% for active listings have been made to the comparables.

The subject property final market value is lower than the predominate value due to its slightly below average condition. The subject property is not an over improvement for the neighborhood.

The comparables utilized in this report are all arm's length transactions based on the deed verification.

The appraisal was prepared in accordance with FIRREA Title XI.

Reasonable Exposure time: The exposure time for the subject property is similar to the marketing time noted within this report & is estimated to be between 30-200 days.

Scope of Appraisal: The therm "Scope of Appraisal" reflects the extent of collecting, verifying, confirming, and reporting data. The data used in this report is a result of a careful review of Public Records, MLS, the appraiser's office files, personal inspection, and verification (with Grantee and/or Grantor where possible) together with information collected from reliable professionals familiar with the market area, ie: appraisers, brokers, and property managers. Additionally, certain cost estimates were derived from the RS Means Cost Handbook.

Additional Certifications: The reported analyses, opinions, and conclusions were developed, and this report has prepared, in conformity with the

Borrower: N/A		File No.:	3083580.1
Property Address: 167 Wolverine St		Case No.:	374-5324447
City: Staten Island	State: NY	Zip:	10306
Lender: REO Management Solutions, LLC			

requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. As of the date of this report, I have completed the Standards and Ethics Education Requirement of the Appraisal Institute of Associate Members.

Intended User: The Intended user of this appraisal is the Client. The Intended use is to evaluation the property for its current market value, subject to the state Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value

Subject is not located in a flood zone.

All utilities were not on and functional at the time of inspection.

The site/value ratio exceeds 30% due to lack of buildable vacant lands in the area. This is typical for the area, and there is no negative impact on marketability.

In deriving the land value in the cost approach section, the appraiser researched land sales within the parameters of 2-years and 2-miles from the effective date of value. The appraiser has performed a group paired analysis in deriving the land value.

15% in the present land use is attributed to government buildings, parks/recreational buildings, and schools.

Adjustments were derived from group sale analysis, conversations with brokers, owners, buyers, sellers, and other market participants.

Highest and Best Use
The subject's highest and best use is its present use. The analysis of the subject's highest and best use included analysis of the site as vacant and as improved.

As Improved:
The site size, topography, and shape are sufficient for a single-family residence. The subject site and improvements are legally permissible per local zoning requirements. The surrounding uses are compatible with a single-family use. Therefore, the existing use is legally permissible and physically possible. The cost to remove the improvements to allow the construction of a new dwelling would exceed any gain in value. Because the existing improvements contribute significantly to the value of the subject property, the change to an alternate single use of the subject property as improved is to continue its use in its present configuration as a single-family residence.

No personal property included in appraised value.

The sales comparison approach is the best indicator of value, as most market participants view other comparables as comparison points to value. The income is not a good indicator of value as this is a single family (not intended to be utilized for income producing purposes). The cost approach is not good indicator of value due to the fact of the higher variances in construction costs for higher end renovations.

05/02/2024

The subject property is not insurable as the repairs are greater than $10,000.

Market Conditions Addendum to the Appraisal Report

374-5324447
File No. 3083580.1

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 167 Wolverine St City Staten Island State NY Zip Code 10306

Borrower N/A

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)	84	45	16	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	14.00	15.00	5.33	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	76	31	15	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	5.43	2.07	2.81	☐ 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	650,000	675,000	650,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	120	119	121	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	670,000	695,000	670,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	122	117	120	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	97.00%	97.00%	97.00%	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☐ Yes ☒ No				☐ Declining	☒ Stable	☐ Increasing

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

Sellers concession are minimal in the subject's current market. Due to the lack of sellers concessions, it is considered irrelevant in supporting neighborhood conclusions.

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

Cite data sources for above information. MLS, COMPS INC, GEODATA

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.

The overall market is stable.

CONDO / CO-OP PROJECTS

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

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

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

Subject is not a condominium or co-op.

Summarize the above trends and address the impact on the subject unit and project. Subject is not a condominium or co-op.

APPRAISER

APPRAISER

Signature
Name Xi Huang
Company Name Zephyr Appraisals
Company Address 1979 Marcus Avenue, Suite 210
Lake Success, NY 11042
State License/Certification # 45000052041 State NY
Email Address zepappraisals@gmail.com

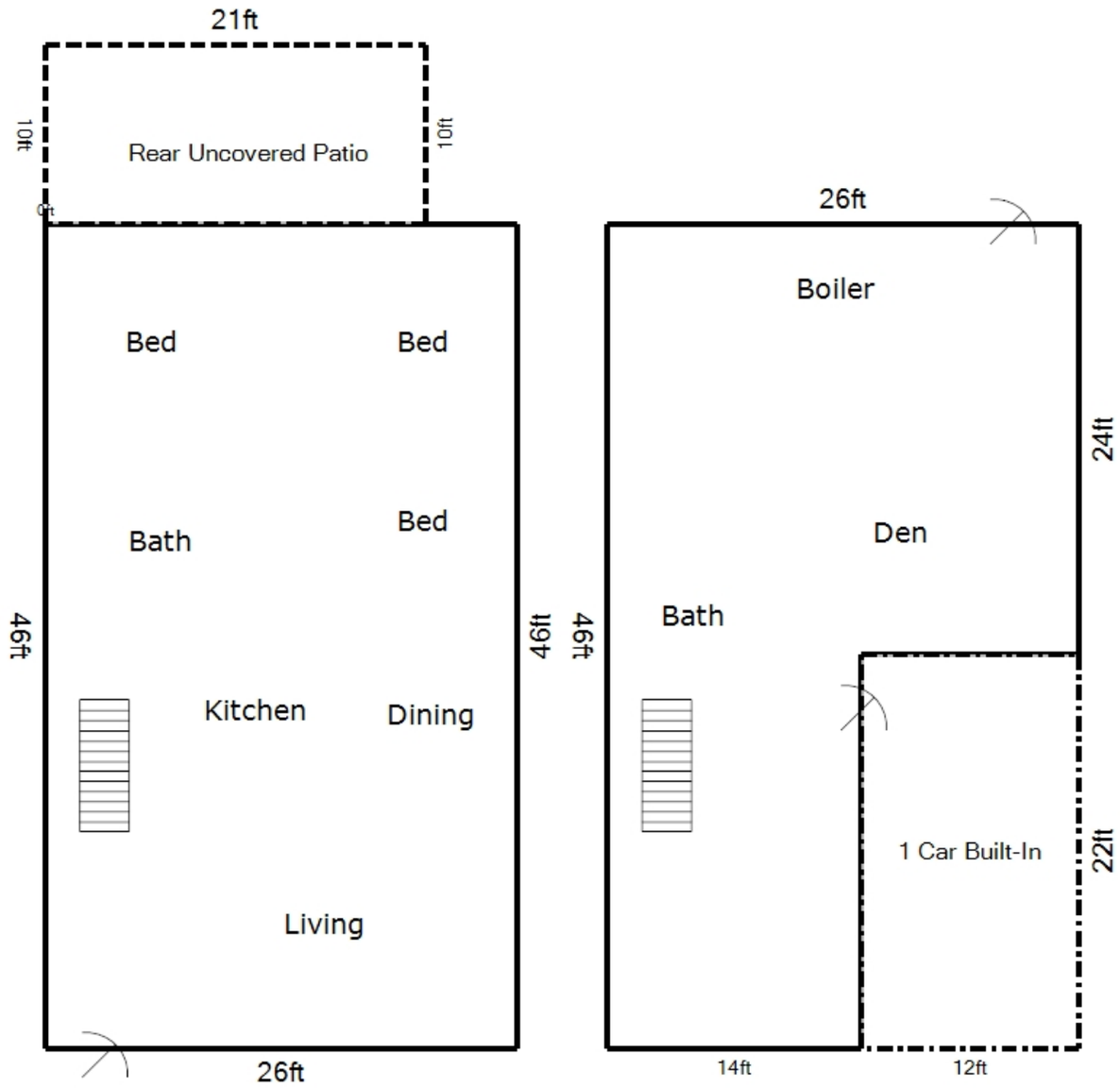
SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

FLOORPLAN SKETCH

Borrower: N/A		File No.:	3083580.1
Property Address: 167 Wolverine St		Case No.:	374-5324447
City: Staten Island	State: NY	Zip: 10306	
Lender: REO Management Solutions, LLC			

Sketch



Not Drawn to Scale

8 ft

Living Area		Area Calculation				
First Floor	1196 ft²	First Floor				x 1.00 = 1196 ft²
Nonliving Area		☐	46ft x	26ft x	1.00 =	1196 ft²
Rear Uncovered Patio	210 ft²					
Basement	932 ft²					
1 Car Built-In	264 ft²					
Total Living Area (rounded):	**1196 ft²**					

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.:	3083580.1
Property Address: 167 Wolverine St		Case No.:	374-5324447
City: Staten Island	State: NY	Zip:	10306
Lender: REO Management Solutions, LLC			

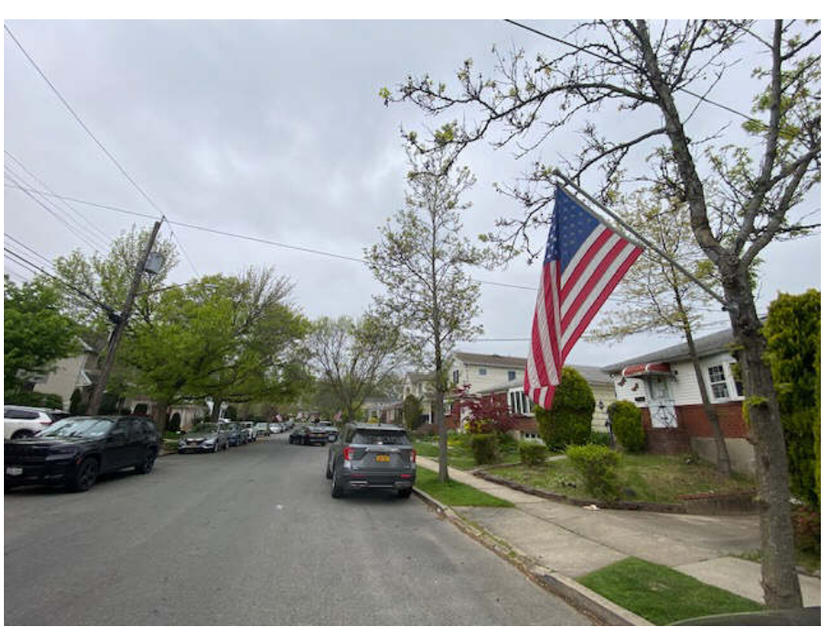


FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: April 30, 2024
Appraised Value: $ 570,000



REAR VIEW OF
SUBJECT PROPERTY

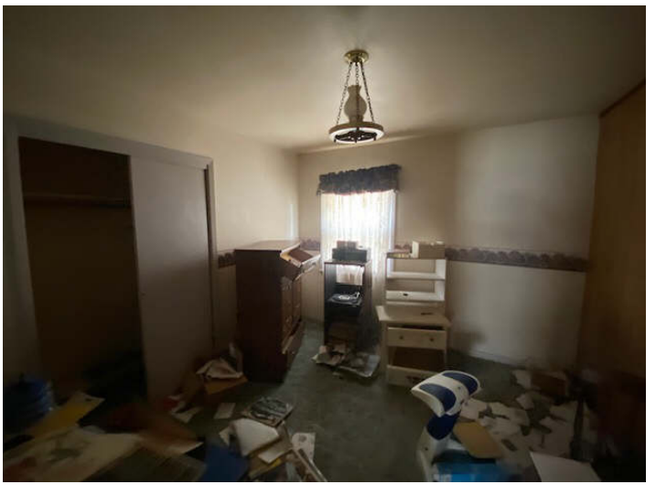


STREET SCENE

Borrower: N/A		File No.:	3083580.1
Property Address: 167 Wolverine St		Case No.:	374-5324447
City: Staten Island	State: NY	Zip: 10306	
Lender: REO Management Solutions, LLC			



Bath



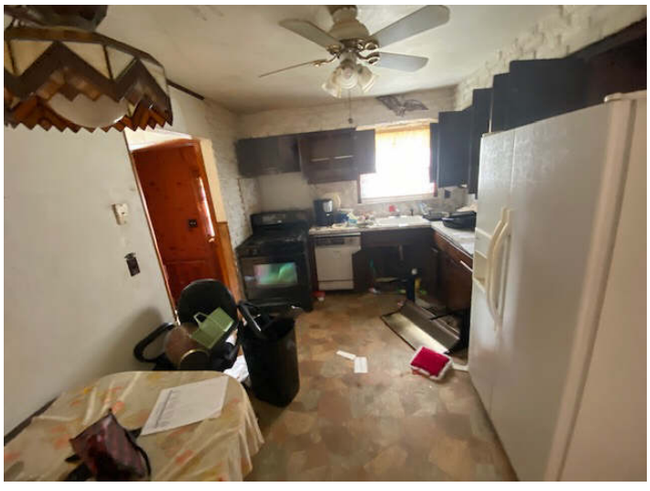
Bed 1



Bed 2



Bed 3



Kitchen

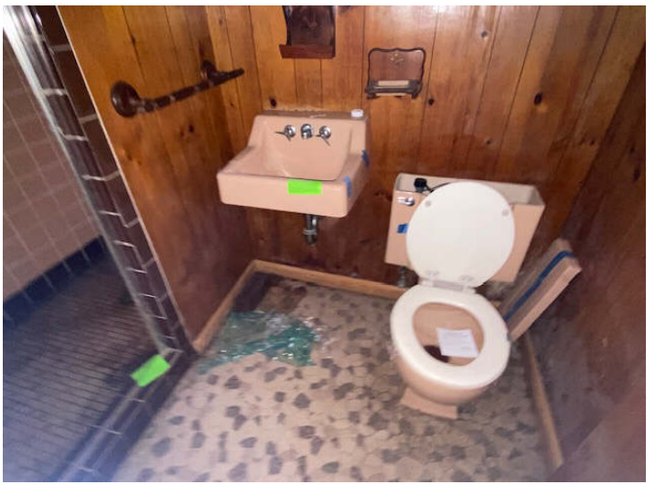


Living Room

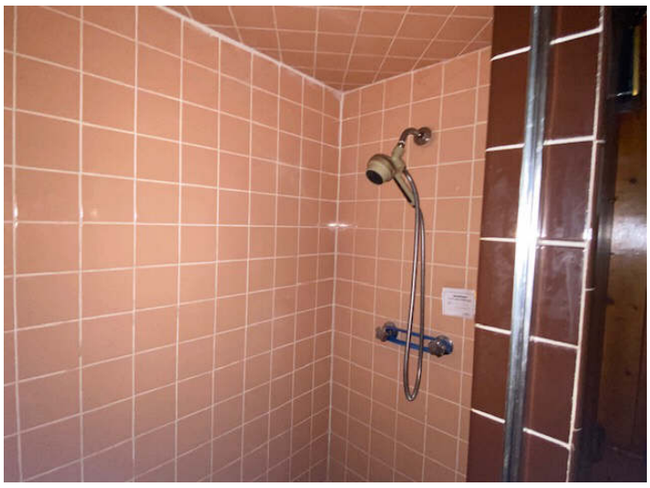
Borrower: N/A		File No.:	3083580.1
Property Address: 167 Wolverine St		Case No.:	374-5324447
City: Staten Island	State: NY	Zip: 10306	
Lender: REO Management Solutions, LLC			



Dining Room



Basement Bath View 1



Basement Bath View 2



Basement Den

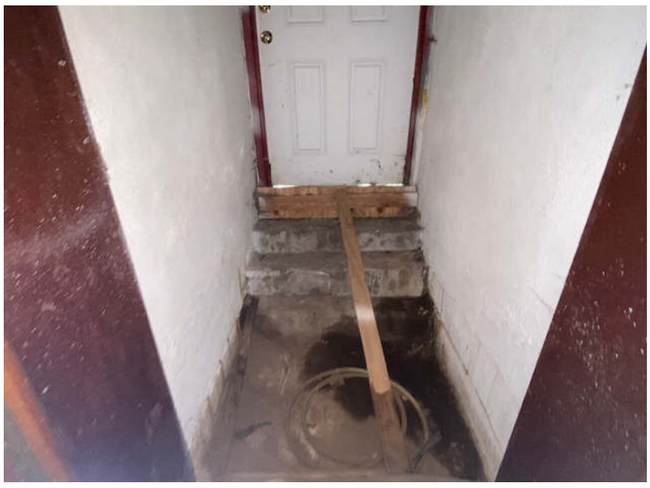


Boiler & Hot Water Heater



Smoke & CO Detector / Drop Down Attic

Borrower: N/A		File No.:	3083580.1
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City: Staten Island	State: NY	Zip: 10306	
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Water Instrusions Into the Basement



Attic 1



Attic 2



Side Steps Need Repair



Cracks Along The Foundation



Electricity is on

Borrower: N/A		File No.:	3083580.1
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Lender: REO Management Solutions, LLC			



Gutters need repair



Garage needs repair



Garage Exterior



Garage Interior



Rear Uncovered Patio



Side View 1

Borrower: N/A		File No.:	3083580.1
Property Address: 167 Wolverine St		Case No.:	374-5324447
City: Staten Island	State: NY	Zip: 10306	
Lender: REO Management Solutions, LLC			



Side View 2



Additional Street Scene



Additional Rear View

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.:	3083580.1
Property Address: 167 Wolverine St		Case No.:	374-5324447
City: Staten Island	State: NY	Zip:	10306
Lender: REO Management Solutions, LLC			



COMPARABLE SALE #1

191 Wolverine St
Staten Island, NY 10306
Sale Date: s06/23;c05/23
Sale Price: $ 730,000



COMPARABLE SALE #2

172 Amber St
Staten Island, NY 10306
Sale Date: s01/24;Unk
Sale Price: $ 600,000



COMPARABLE SALE #3

11 Vincent Ave
Staten Island, NY 10306
Sale Date: s08/23;c06/23
Sale Price: $ 562,807

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.:	3083580.1
Property Address: 167 Wolverine St		Case No.:	374-5324447
City: Staten Island	State: NY	Zip:	10306
Lender: REO Management Solutions, LLC			



COMPARABLE SALE #4

83 Justin Ave
Staten Island, NY 10306
Sale Date: s11/23;c09/23
Sale Price: $ 550,000



COMPARABLE SALE #5

107 Montreal Ave
Staten Island, NY 10306
Sale Date: Active
Sale Price: $ 800,000

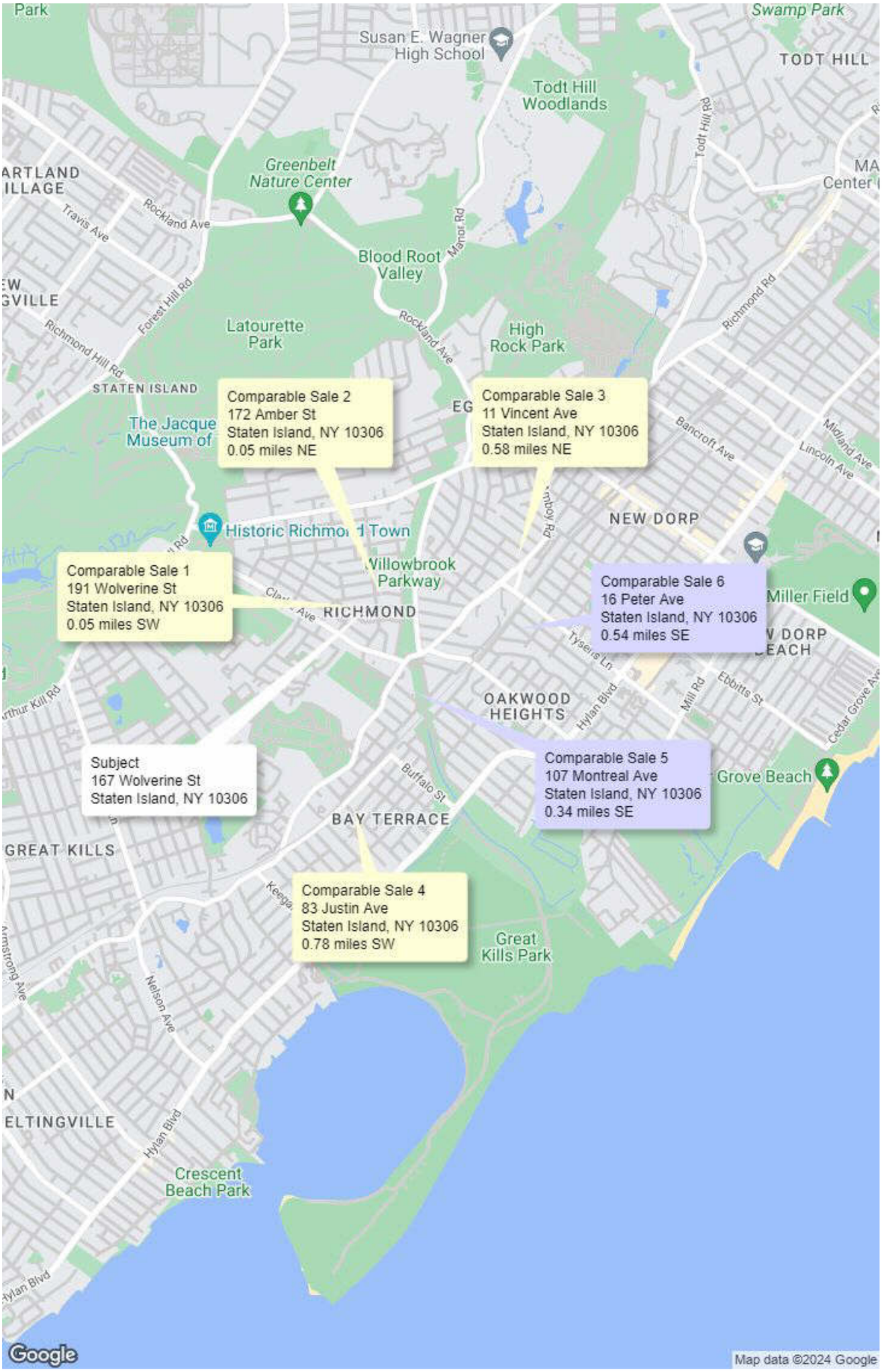


COMPARABLE SALE #6

16 Peter Ave
Staten Island, NY 10306
Sale Date: Active
Sale Price: $ 729,888

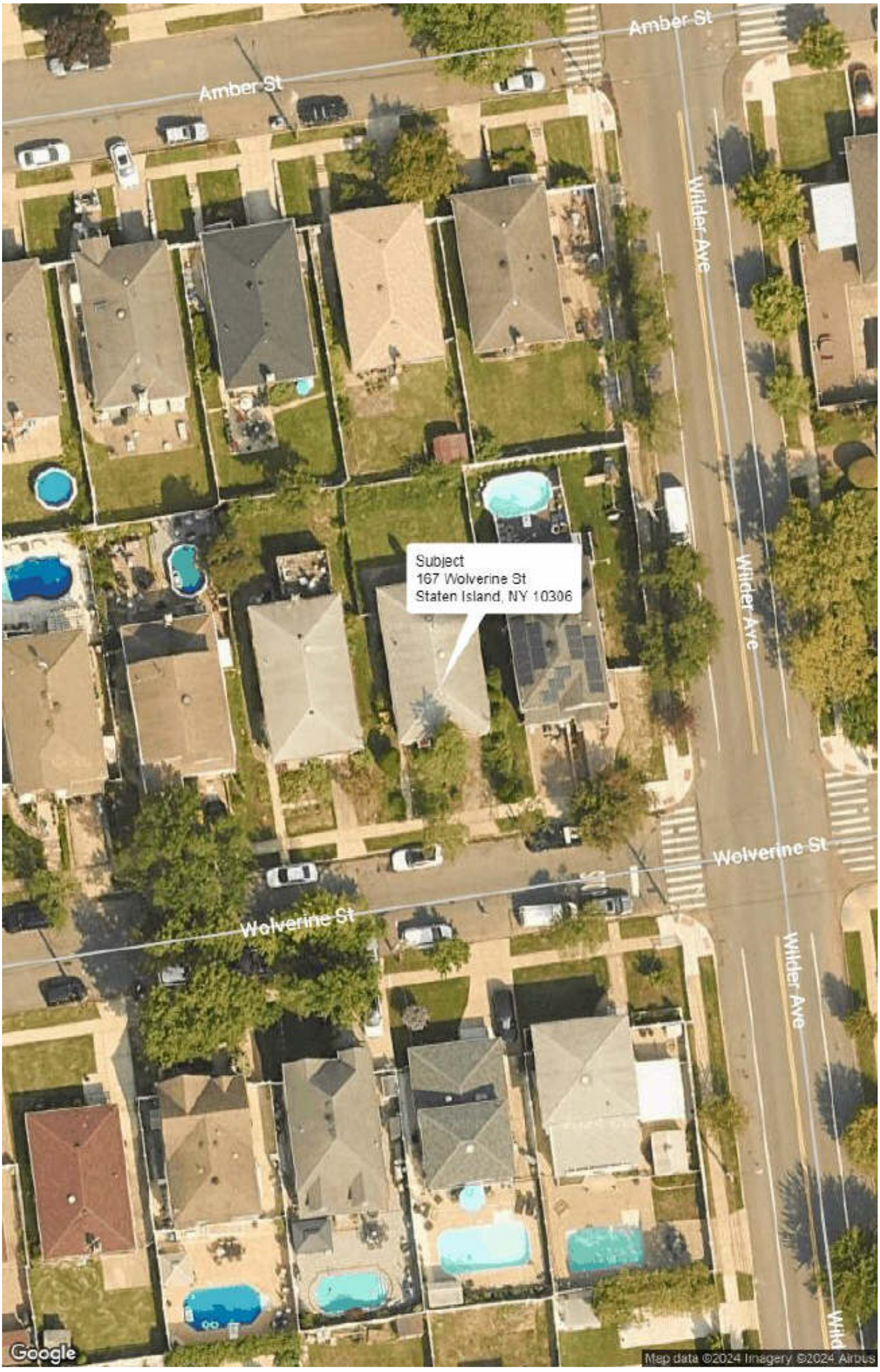
LOCATION MAP

Borrower: N/A		File No.:	3083580.1
Property Address: 167 Wolverine St		Case No.:	374-5324447
City: Staten Island	State: NY	Zip:	10306
Lender: REO Management Solutions, LLC			



AERIAL MAP

Borrower: N/A		File No.:	3083580.1
Property Address: 167 Wolverine St		Case No.:	374-5324447
City: Staten Island	State: NY	Zip:	10306
Lender: REO Management Solutions, LLC			



ENVIRONMENTAL COMPLIANCE RECORD
SINGLE FAMILY PROPERTY DISPOSITION

File No. 3083580.1

FHA CASE NUMBER: 374-5324447

PROPERTY ADDRESS:
167 Wolverine St
NY

COMPLIANCE FINDINGS	SOURCE/DOCUMENTATION
1. HISTORIC PRESERVATION Property ☐ is ☒ is not listed on the National Register of Historic Places. Property ☐ is ☒ is not located in an Historical District. Note: An appropriate deed restriction will be required if property meets either of the forgoing conditions.	Checked National Register of Historical Places. Checked National Register of Historical Places.
2. FLOODPLAIN Property ☐ is ☒ is not located within the 100-year floodplain (Zones A & V). Note: Flood insurance may be required.	Panel #: X Map #: 360497_0309 Date of Map: 09/05/2007
3. AIRPORT RUNWAY CLEAR ZONES (24 CER 51D) Property ☐ is ☒ is not located within boundary of runway zone. If "yes", ** has the airport operator declined to acquire the property? ☐ yes ☐ no ** a signed disclaimer is required (24 CFR Part 51D).	Property not within 3,000 feet of the runway clear zone.

4. SUMMARY
Additional actions ☐ are ☒ are not required on the basis of the findings above. If additional actions are required, describe them in an attachment.

Instructions for Completion of Environmental Clearance Record

Environmental Compliance. Single Family Property Disposition is subject to the environmental policy and procedures shown at 24 CFR Part 50, where applicable. An Environmental Compliance Record must be completed for each acquired property prior to listing for sale and the results considered in the development of the terms and condition of the sale. The Contractor shall use the format contained in Exhibit 4, Attachment B-1, for documentation of the review. The compliance record is to be maintained in the individual property file.

Preparing the Compliance Record. To document the results of compliance findings, use copies of the appropriate floodplain and airport runway maps, and the National Register of Historic Places, in order to identify those properties that are subject to these three requirements. Instructions for completing the compliance findings on the Environmental Compliance Record are:

1. Historic Preservation. The National Register of Historic Places identifies specific properties and historic districts which are subject to historic preservation requirements. If a HUD-Owned Property is listed on the register, or the district in which it is located is listed, a deed restriction must be prepared. Consult with counsel for appropriate language to be included in the deed.

2. Floodplain. Based on the floodplain map, properties located in Special Flood Hazard Areas (SFHA) which are being sold with HUD-insured mortgages or with buydowns or cash rebates, are required to have flood insurance. At the time of assignment of a case to the closing agent, the closing agent must be alerted to this requirement and must ensure that the purchaser obtains flood insurance. Such insurance may be purchased from any state licensed agent. If a property is located in a SFHA in a community which is suspended from or is not participating in the National Flood Insurance Program, the property must be offered on an uninsured basis and without a buydown or cash rebate. Listing advertisements must disclose such properties.

3. Airport Runway Clear Zones. Based on airport clear zone maps, properties located within the runway clear zone must be offered to the airport operator before the public listing. Property will be sold to the airport in accordance with the policy on sales to local governments described in Exhibit 2. A decision by the airport operator not to purchase must be documented in the file, preferably in the form of a letter from the airport operator. In the absence of such a letter, a note to the file documenting the verbal response by the airport operator is sufficient.

   Bidders on properties located in runway clear zones must provide a signed Notice to Prospective Buyers of Properties Located in Runway Clear Zones and Clear Zones (see Exhibit 4, Attachment B-2). In those few jurisdictions which have properties in runway clear zones, Selling Brokers must be provided with copies of this notice and be advised that it must be included when submitting a bid on a property which is located in a runway clear zone.

Listing for Sale. Any property which is subject to these historic, floodplain, or airport clear zone requirements must be so identified when listing the property for sale.

NOTE: OTHER ENVIRONMENTAL STATUTES, EXECUTIVE ORDERS AND AUTHORITIES
The remaining statutes and authorities cited at 24 CFR 50.4 do not require compliance because they are not relevant to property disposition actions which do not involve new construction.

Preparer: Xi Huang
Title: Appraiser Date: 04/30/2024

Supervisor:
Title: Date:

Produced using ACI software, 800.234.8727 www.aciweb.com

January 1990

REVISED LEAD BASED PAINT CERTIFICATION - SECOND REVISION

Defective paint surfaces are defined as cracking, scaling, chipping, peeling or loose paint surfaces on all interior and exterior surfaces on all structures which make up the subject property regardless of height.

This certification must be completed as part of all FHA appraisals on properties constructed prior to 1978.

FHA CASE NUMBER: 374-5324447

PROPERTY ADDRESS: 167 Wolverine St
NY

I hereby certify that the above property has been visually inspected by me on this date and my inspection revealed the following:

☒ No defective paint surfaces found.

☐ Defective paint surfaces found as follows:

☐ If defective paint is removed from any surface of the structure on the property, clear compliance for the removal will be given by the FHA fee appraiser only if the paint chips and other debris are collected in the removal process and disposed of properly.

Appraiser must transfer these narrative comments to the Valuation Condition Sheet, if defective paint surfaces are found.

I estimate the cost to treat the defective paint surfaces is _____ .

Signature

Name Xi Huang

Date 04/30/2024

State Certification # 45000052041 State NY

Or State License # State

374-5324447

USPAP ADDENDUM

File No. 3083580.1

Borrower: N/A
Property Address: 167 Wolverine St
City: Staten Island County: Richmond State: NY Zip Code: 10306
Lender: REO Management Solutions, LLC

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: 30-200 Days

Additional Certifications

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

Additional Comments

APPRAISER:	SUPERVISORY APPRAISER (only if required):
Signature:	Signature:
Name: Xi Huang	Name:
Date Signed: 05/02/2024	Date Signed:
State Certification #: 45000052041	State Certification #:
or State License #:	or State License #:
or Other (describe): State #:	State:
State: NY	Expiration Date of Certification or License:
Expiration Date of Certification or License: 02/21/2026	Supervisory Appraiser inspection of Subject Property:
Effective Date of Appraisal: 04/30/2024	[ ] Did Not [ ] Exterior-only from street [ ] Interior and Exterior

LICENSE

Borrower: N/A		File No.:	3083580.1
Property Address: 167 Wolverine St		Case No.:	374-5324447
City: Staten Island	State: NY	Zip: 10306	
Lender: REO Management Solutions, LLC			

UNIQUE ID NUMBER
45000052041

State of New York
Department of State
DIVISION OF LICENSING SERVICES

FOR OFFICE USE ONLY
Control No. 1539872

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

EFFECTIVE DATE
MO. 02 | DAY 22 | YR. 24

EXPIRATION DATE
MO. 02 | DAY 21 | YR. 26

HUANG XI
C/O HUANG XI
1979 MARCUS AVE
STE 210
LAKE SUCCESS, NY 11042

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-1099 (Rev. 3/01)

Borrower: N/A		File No.:	3083580.1
Property Address: 167 Wolverine St		Case No.:	374-5324447
City: Staten Island	State: NY	Zip: 10306	
Lender: REO Management Solutions, LLC			

CNA

Real Estate Professionals
Errors and Omissions Policy

Declarations

Agency	Branch	Prefix	Policy Number
078990	969	RFB	65263241923

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

1. NAMED INSURED AND MAILING ADDRESS:

Zephyr Appraisals, LLC

1979 Marcus Avenue
Suite 210
Lake Success, NY 11042

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

2. POLICY PERIOD: Inception: 07/02/2023 Expiration: 07/02/2024
at 12:01 A.M. Standard time at your address shown above.

3. ERRORS AND OMISSIONS LIABILITY:

A. Limits of Liability:	Each Claim:	$1,000,000	Aggregate:	$1,000,000
B. Discrimination Limits of Liability:				$250,000
C. Deductible:	Each Claim:	$2,500		
D. First Coverage Date:	07/02/2021			
E. Retroactive Date:	07/02/2021			

4. PREMIUM $2,209

Total Premium: $2,209.00

5. EXTENDED REPORTING PERIOD PREMIUM

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

6. FORMS AND ENDORSEMENTS ATTACHED AT INCEPTION:

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

CNA65780NY ED. 09-2013

I - 1390084 B - 021183

Countersigned by Authorized Representative