Small Residential Income Property Appraisal Report

16239536
File No. 210915

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 6224 71st St | City Middle Village | State NY | Zip Code 11379
Borrower Karen & Edward Myers | Owner of Public Record Karen & Edward Myers | County Queens
Legal Description Section: 1601 Block: 2955 Lot:114
Assessor's Parcel # 4029550114 | Tax Year 2024 | R.E. Taxes $ 10,769.00
Neighborhood Name Middle Village | Map Reference 35614 | Census Tract 0665.01
Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0.00 | [ ] PUD | HOA $ | [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [ ] Refinance Transaction [X] Other (describe) Hel
Lender/Client Bank of America | Address 70 Batterson Park Rd., Farmington, CT 06032
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). Research has revealed no current or prior listings on the subject property. MLS OneKey & google were both utilized in the search process.

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 $ 0 | 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				2-4 Unit Housing Trends				2-4 Unit Housing		Present Land Use %	
Location	[X] Urban	[ ] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE	One-Unit	42 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	12 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	317 Low	7	Multi-Family	19 %
Neighborhood Boundaries	The subject is located North of Metropolitan Ave, South of the Long Island Expressway, East of Fresh Pond Road and West of Woodhaven blvd							1,680 High	122	Commercial	15 %
								858 Pred.	85	Other	12 %

Neighborhood Description The subject is a residential neighborhood made of homes varying in style, age & size. The neighborhood is within all local neighborhood amenities including shopping, & transportation. Street & parks make up other land use.

Market Conditions (including support for the above conclusions) MARKET CONDITIONS IN THE SUBJECT MARKET AREA ARE STABLE. SUPPLY AND DEMAND ARE IN BALANCE AND PROPERLY PRICED HOMES SELL WITHIN 0-3 MONTHS. LOAN DISCOUNTS, INTEREST BUY DOWNS, AND LOAN CONCESSIONS ARE NOT PREVALENT IN CURRENT MARKET.

SITE

Dimensions 29.33' x 130' (Subject to Survey) | Area 3277 sf | Shape Irregular | View Residential
Specific Zoning Classification R4 | Zoning Description Single & two family use.
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. See addendum

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 # 3604970209F | FEMA Map Date 9/5/2007
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.)? [X] Yes [ ] No | If Yes, describe. The subject is located on a busy road. The appraiser has provided (2)closed sales to bracket the location. The affects on marketability are minimal as shown by the market extracted adjustment.

IMPROVEMENTS

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials/condition	INTERIOR materials/condition
Units [X] Two [ ] Three [ ] Four	[ ] Concrete Slab [ ] Crawl Space	Foundation Walls Block/Avg	Floors Hw/Tile/Carp/Av
[ ] Accessory Unit (describe below)	[X] Full Basement [ ] Partial Basement	Exterior Walls Brick/Avg	Walls Sr/Avg
# of Stories 3 # of bldgs. 1	Basement Area 1,218 sq. ft.	Roof Surface Asph/Avg	Trim/Finish Wood/Avg
Type [ ] Det. [X] Att. [ ] S-Det./End Unit	Basement Finish 95 %	Gutters & Downspouts Aluminum/Avg	Bath Floor Tile/Avg
[X] Existing [ ] Proposed [ ] Under Const.	[ ] Outside Entry/Exit [ ] Sump Pump	Window Type D-h/Avg	Bath Wainscot Tile/Avg
Design (Style) Contemporary/attach	Evidence of [ ] Infestation	Storm Sash/Insulated Aluminum/Avg	Car Storage
Year Built 1970	[ ] Dampness [ ] Settlement	Screens Aluminum/Avg	[ ] None
Effective Age (Yrs) 25	Heating/Cooling	Amenities	[X] Driveway # of Cars 2
Attic [X] None	[ ] FWA [X] HWBB [ ] Radiant	[ ] Fireplace(s) # 0 [ ] WoodStove(s) #	Driveway Surface Concrete/Avg
[ ] Drop Stair [ ] Stairs	[ ] Other Fuel Gas	[X] Patio/Deck Patio [X] Fence Vinyl	[X] Garage # of Cars 2
[ ] Floor [ ] Scuttle	[ ] Central Air Conditioning	[ ] Pool None [ ] Porch None	[ ] Carport # of Cars
[ ] Finished [ ] Heated	[X] Individual [ ] Other	[X] Other Balcony	[ ] Att. [ ] Det. [X] Built-in

# of Appliances	Refrigerator 3	Range/Oven 2	Dishwasher 2	Disposal 0	Microwave 0	Washer/Dryer 1	Other (describe)

Unit # 1 contains:	8 Rooms	4 Bedroom(s)	2.1 Bath(s)	2,036	Square feet of Gross Living Area
Unit # 2 contains:	6 Rooms	3 Bedroom(s)	1.1 Bath(s)	1,218	Square feet of Gross Living Area
Unit # 3 contains:	Rooms	Bedroom(s)	Bath(s)		Square feet of Gross Living Area
Unit # 4 contains:	Rooms	Bedroom(s)	Bath(s)		Square feet of Gross Living Area

Additional features (special energy efficient items, etc.). The subject has thermal pane windows installed, which is common for area.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject is in average functional condition. The kitchen was updated with appliances. , the bathroom was updated with fixtures

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IMPROVEMENTS

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

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

Is the property subject to rent control? ☐ Yes ☒ No If Yes, describe

COMPARABLE RENTAL DATA

The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

FEATURE	SUBJECT	COMPARABLE RENTAL NO. 1	COMPARABLE RENTAL NO. 2	COMPARABLE RENTAL NO. 3
Address	6224 71st St Middle Village, NY 11379	6437 65th Ln Middle Village, NY 11379	6416 62nd Ave Middle Village, NY 11379	7625 58th Rd Middle Village, NY 11379
Proximity to Subject		0.66 miles SW	0.69 miles SW	0.51 miles N
Current Monthly Rent	$ 2,000	$ 4,900	$ 6,600	$ 6,700
Rent/Gross Bldg. Area	$ 0.61 sq. ft.	$ 2.92 sq. ft.	$ 2.40 sq. ft.	$ 1.31 sq. ft.
Rent Control	☐ Yes ☒ No	☐ Yes ☒ No	☐ Yes ☒ No	☐ Yes ☒ No
Data Source(s)	Inspection	OneKey# 3471708	OneKey# 3439297	OneKey# 3546939
Date of Lease(s)	Year to year	Year to year	Year to year	Year to year
Location	Residential/Busy r	Residential	Residential	Residential
Actual Age	54	82	56	54
Condition	Average	Average	Average	Average
Gross Building Area	3,254	1,680	2,750	5,115

Unit Breakdown	Rm Count Tot	Br	Ba	Size Sq. Ft.	Monthly Rent
Unit # 1	8	4	2.1	2,036	
Unit # 2	6	3	1.1	1,218	
Unit # 3					
Unit # 4					
Utilities Included	Heat/Water				
Utilities included	Trash/Sewer				
Utilities	Unfurnished				

Unit Breakdown	Rm Count Tot	Br	Ba	Size Sq. Ft.	Monthly Rent
Unit # 1	6	3	1	840	$ 2,450
Unit # 2	6	3	1	840	$ 2,450
Unit # 3					$
Unit # 4					$
Utilities Included	Heat/Water				
Utilities included	Trash/Sewer				
Utilities	Unfurnished				

Unit Breakdown	Rm Count Tot	Br	Ba	Size Sq. Ft.	Monthly Rent
Unit # 1	7	4	2	1,500	$ 3,600
Unit # 2	6	3	2	1,250	$ 3,000
Unit # 3					$
Unit # 4					$
Utilities Included	Heat/Water				
Utilities included	Trash/Sewer				
Utilities	Unfurnished				

Unit Breakdown	Rm Count Tot	Br	Ba	Size Sq. Ft.	Monthly Rent
Unit # 1	7	4	3	3,410	$ 3,700
Unit # 2	5	3	2	1,705	$ 3,000
Unit # 3					$
Unit # 4					$
Utilities Included	Heat/Water				
Utilities included	Trash/Sewer				
Utilities	Unfurnished				

Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.)

THERE ARE NO SUBSTANTIAL RENTAL CONCESSIONS IN THE RENTAL COMPARABLE UTILIZED NOR ANY MEANINGFUL CONCESSIONS BEING GRANTED IN THE CURRENT RENTAL MARKET. DEMAND IS GOOD FOR UNITS LIKE THOSE IN THE SUBJECT. THERE ARE AN ADEQUATE NUMBER OF RENTAL COMPARABLES IN THE MARKET FROM WHICH TO FORECAST THE SUBJECT MARKET RENT.

SUBJECT RENT SCHEDULE

Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.

Unit #	Leases: Lease Date Begin Date	Lease Date End Date	Actual Rents: Per Unit Unfurnished	Per Unit Furnished	Total Rents	Opinion Of Market Rent: Per Unit Unfurnished	Per Unit Furnished	Total Rents
1	Owner	Occupied	$ 0	$	$ 0	$ 3,600	$	$ 3,600
2	Tenant	Occupied	2,000		2,000	3,000		3,000
3								
4								

Comment on lease data: Lease length are common for the area.

Total Actual Monthly Rent	$ 2,000	Total Gross Monthly Rent	$ 6,600
Other Monthly Income (itemize)	$ 0	Other Monthly Income (itemize)	$ 0
Total Actual Monthly Income	$ 2,000	Total Estimated Monthly Income	$ 6,600

Utilities included in estimated rents ☐ Electric ☒ Water ☒ Sewer ☐ Gas ☐ Oil ☐ Cable ☒ Trash collection ☐ Other (describe)

Comments on actual or estimated rents and other monthly income (including personal property) Emphasis placed on comparables #2-3 as they all offer similar bed counts & gla as the subject property.Comparable #1 was given supporting emphasis for bed counts. The interview with the owners revealed they are comfortable with the rent collected as they are aware of the market rent.

PRIOR SALE HISTORY

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

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) Attom Data Solutions

My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) Attom Data Solutions

Report the results of the research and analysis of the prior sale history of the subject property and comparable sales (report additional prior sales on page 4).

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)	Attom Data Solutions	Attom Data Solutions	Attom Data Solutions	Attom Data Solutions
Effective Date of Data Source(s)	06/10/2024	06/10/2024	06/10/2024	06/10/2024

Analysis of prior sale history for the subject property and comparable sales: The last known transaction was a transfer of Ownership for the subject. No prior sales or transfers for comparables #1-4

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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 3 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 1,375,000 to $ 1,427,500 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	6224 71st St Middle Village, NY 11379	6111 75th St Middle Village, NY 11379		6904 66th Rd Middle Village, NY 11379		8438 60th Ave Middle Village, NY 11379	
Proximity to Subject		0.25 miles N		0.33 miles S		0.90 miles NE	
Sale Price	$ 0		$ 1,375,000		$ 1,383,000		$ 1,427,500
Sale Price/Gross Bldg. Area	$ sq. ft	$ 458.33 sq. ft		$ 427.91 sq. ft		$ 417.03 sq. ft	
Gross Monthly Rent	$ 6,600	$ 6,500		$ 6,600		$ 6,600	
Gross Rent Multiplier		211.54		209.55		216.29	
Price Per Unit	$	$ 687,500		$ 691,500		$ 713,750	
Price Per Room	$	$ 98,214		$ 98,786		$ 101,964	
Price Per Bedroom	$	$ 196,429		$ 197,571		$ 203,929	
Rent Control	☐ Yes ☒ No	☐ Yes ☒ No		☐ Yes ☒ No		☐ Yes ☒ No	
Data Source(s)		OneKey#3457028 / 110 Dom		OneKey#3468282 / 29 Dom		OneKey#H6277852 / 21 Dom	
Verification Source(s)		Attom Data Solutions		Attom Data Solutions		Attom Data Solution	
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		07/07/2023		08/30/2023		04/01/2024	
Location	Residential/Busy	Residential/Busy		Residential/Busy		Residential	-15,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	3277 sf	2576 sf	0	3887 sf	0	1966 sf	+1,311
View	Residential	Residential		Residential		Residential	
Design (Style)	Contemporary/at	Contemporary/se	-15,000	Contemporary/se	-15,000	Contemporary/at	
Quality of Construction	Average	Average		Average		Average	
Actual Age	54	64	0	59	0	59	0
Condition	Average	Average		Average		Average	
Gross Building Area	3,254	3,000	+12,700	3,232	0	3,423	-8,450
Unit Breakdown	Total / Bdrms. / Baths	Total / Bdrms. / Baths		Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Unit # 1	8 / 4 / 2.1	8 / 4 / 2	+2,500	8 / 4 / 2.1		8 / 4 / 2.1	
Unit # 2	6 / 3 / 1.1	6 / 3 / 1	+2,500	6 / 3 / 1.1		6 / 3 / 1.1	
Unit # 3							
Unit # 4							
Basement Description	1,218 Sq.Ft.	None	+25,000	Full		Full	
Basement Finished Rooms	95%	None	0	Unfinished	+30,000	Finished	
Functional Utility	Two Family	Two Family		Two Family		Two Family	
Heating/Cooling	BB/Units	BB/Units		BB/Units		BB/Units	
Energy Efficient Items	Thermal Window	Thermal Window		Thermal Window		Thermal Window	
Parking On/Off Site	2 Car Garage	1 Car Garage	+10,000	1 Car Garage	+10,000	1 Car Garage	+10,000
Porch/Patio/Deck	Patio/Balcony	Patio/ Balcony		Balcony	+5,000	Patio/ Balcony	
Net Adjustment (Total)		☒ + ☐ -	$ 37,700	☒ + ☐ -	$ 30,000	☐ + ☒ -	$ -12,139
Adjusted Sale Price of Comparables		Net Adj. 2.7 % Gross Adj. 4.9 %	$ 1,412,700	Net Adj. 2.2 % Gross Adj. 4.3 %	$ 1,413,000	Net Adj. 0.9 % Gross Adj. 2.4 %	$ 1,415,361
Adj. Price Per Unit (Adj. SP Comp / # of Comp Units)		$ 706,350		$ 706,500		$ 707,681	
Adj. Price Per Room ((Adj. SP Comp / # of Comp Rooms)		$ 100,907		$ 100,929		$ 101,097	
Adj. Price Per Bdrm. (Adj. SP Comp / # of Comp Bedrooms)		$ 201,814		$ 201,857		$ 202,194	
Value Per Unit	$ 707,500 X	2 Units	= $ 1,415,000	Value Per GBA	$ 434.85 X	3,254 GBA	= $ 1,415,002
Value Per Rm.	$ 101,072 X	14 Rooms	= $ 1,415,008	Value Per Bdrms.	$ 202,143 X	7 Bdrms.	= $ 1,415,000

Summary of Sales Comparison Approach including reconciliation of the above indicators of value. Gla adjusted @$50 per sq ft(+/-100 sq ft),lot adjusted @ $1 per sq ft(+/-1000 sq ft),unfinished vs full finished basements adjusted @ $30,000 each, no basement adjusted @ $25,000 each, garages adjusted @ $10,000 each , semi-attach vs attached adjusted @ $15,000 , half baths adjusted @ $2,500 each, & a location adjustment of $15,000 for residential vs busy road

Appraiser fee:$500.00 Amc Registration#:19-0169

Indicated Value by Sales Comparison Approach $ 1,415,000

INCOME

Total gross monthly rent $ 6,600 X gross rent multiplier (GRM) 215.00 = $ 1,419,000 Indicated value by the Income Approach

Comments on income approach including reconciliation of the GRM Least emphasis is given to income approach as the sales comparison approach best represents the current market. Emphasis on comparables #1&3 for grm support as the offer comparable bed counts as the subject.

RECONCILIATION

Indicated Value by: Sales Comparison Analysis $ 1,415,000 Income Approach $ 1,419,000 Cost Approach (if developed) $ 1,418,193

See attached addenda.

This appraisal is made ☐ "as is," ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☒ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: The report is made "subject to " the removal of the basement level & first floor stoves and active gas lines.

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 $ 1,415,000 as of 06/10/2024 , which is the date of inspection and the effective date of this appraisal.

ADDITIONAL COMMENTS

INCOME APPROACH INAPPLICABLE: THE INCOME APPROACH WAS CONSIDERED INAPPLICABLE BECAUSE IN THIS MARKET FEW SINGLE FAMILY HOMES ARE RENTED AND THERE IS INSUFFICIENT DATA AVAILABLE TO DEVELOP EITHER AN ESTIMATED MARKET RENT OR A GROSS RENT MULTIPLIER.

SCOPE OF WORK EXPANSION AND CLARIFICATION: THIS APPRAISER IS NOT A HOME INSPECTOR AND THIS APPRAISAL REPORT IS NOT A HOME INSPECTION. THIS APPRAISAL REPORT CANNOT BE RELIED UPON TO DISCLOSE HIDDEN DEFECTS THAT ARE NOT APPARENT FROM A VISUAL OBSERVATION OF THE SURFACES OF THE THE SUBJECT PROPERTY FROM STANDING HEIGHT. ALTHOUGH DUE DILIGENCE WAS EXERCISED WHILE VISITING THE SUBJECT PROPERTY, THE APPRAISER IS NOT AN EXPERT IN SUCH MATTERS AS IDENTIFICATION OF MOLD, LEAD BASED PAINT, PEST CONTROL, STRUCTURAL ENGINEERING, HAZARDOUS WAIST, SEWER-CESSPOOL-SEPTIC SYSTEM INTEGRITY, ELECTRICAL-PLUMBING-ROOF-FOUNDATION-SYSTEMS, ETC.. AND THE APPRAISER ASSUMES NO RESPONSIBILITY FOR THOSE ITEMS. MOLD MAY OR MAY NOT BE PRESENT IN AREAS THE APPRAISER COULD NOT READILY OBSERVE. THE PRESENCE OF LEAD BASE PAINT CANNOT BE RULED OUT ESPECIALLY IN DWELLINGS BUILT PRIOR TO 1978. IF THE CLIENT HAS ANY QUESTIONS REGARDING THESE ITEMS IT IS THE CLIENT'S RESPONSIBILITY TO ORDER THE APPROPRIATE INSPECTION WITH THE FINAL OPINION OF MARKET VALUE BEING SUBJECT TO LICENSED PROFESSIONAL'S FINDINGS.

THIS REPORT IS NOT INTENDED FOR USE BY THE BORROWER FOR THE PURPOSE OF IDENTIFYING ANY ADVERSE CONDITIONS IN THE SUBJECT'S SYSTEMS AND COMPONENTS WHICH MIGHT BE REVEALED BY AN INSPECTIONS BY LICENSED PROFESSIONAL IN ANY RELEVANT FIELD. THIS APPRAISAL DOES NOT GUARANTEE THAT THE SUBJECT PROPERTY IS FREE OF UNDETECTED PROBLEMS, POSSIBLE DEFECT OR ENVIRONMENTAL HAZARDS THAT COULD EXIST.

COMPLETE VISUAL INSPECTION OF THE EXTERIOR/INTERIOR OF THE SUBJECT PROPERTY: A VISUAL OBSERVATION OF THE UNOBSTRUCTED, EXPOSED, AND ACCESSIBLE PERIMETER OF THE RESIDENTIAL IMPROVEMENTS FROM STANDING HEIGHT. IT INCLUDES THE VISUAL OBSERVATION OF DETACHED AUTOMOBILE STORAGE, IF ANY, AS WELL AS OF ANY DETACHED ACCESSORY BUILDING JUDGED BY THE APPRAISER TO HAVE CONTRIBUTORY VALUE.

THE INTENDED USER OF THIS APPRAISAL REPORT IS THE LENDER/CLIENT. THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT FOR A MORTGAGE FINANCE TRANSACTION, SUBJECT TO THE STATED SCOPE OF WORK, PURPOSE OF THE APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FORM, AND DEFINITION OF MARKET VALUE. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER.

DUE TO LACK OF LISTINGS , THE APPRAISER WAS UNABLE TO SUPPLY (2)ACTIVE/PENDING SALES TO THE REPORT. THE APPRAISER EXPANDED PAST 1 MILE AND (0)RELEVANT PENDING SALE WAS FOUND. THIS HAS NO NEGATIVE AFFECTS ON MARKETABILITY .

THE RESEARCH OF THE LOCAL MLS LISTINGS SHEETS OFFER NO SPECIFIC REASONING AS TO WHY THE DAYS ON THE MARKET EXCEEDED THE MARKET CONDITIONS ESTABLISHED ON PAGE 1. THIS HAS NO NEGATIVE AFFECTS ON MARKETABILITY .

DUE TO SEASONAL CHANGES IN THE AREA, THE DEMAND FOR ACTIVE LISTINGS IN THE MARKET HAS SLOWED DOWN. THE RESEARCH INDICATED SEVERAL NON COMPARABLE PROPERTIES ON THE MARKET AT THIS TIME. ALTHOUGH (0)COMPARABLE SALES HAVE BEEN FOUND, THE MARKET IS STILL CONSIDERED TO BE STABLE AS THE DEMAND HAS SLOWED DOWN . THIS HAS NO NEGATIVE AFFECTS ON MARKETABILITY.

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) Land value exceeds 30% of total value due to the limited number of available building plots. This will not affect the marketability of the subject at our appraised value. The Appraiser has utilized the extraction method to obtain the opinion of site value.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW	OPINION OF SITE VALUE			= $	885,000
Source of cost data Building cost.net	Dwelling	3,254 Sq. Ft. @ $	250	= $	813,500
Quality rating from cost service Avg Effective date of cost data 06/10/2024	Basement1218	Sq. Ft. @ $	65	= $	79,170
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Patio/Balcony				10,000
The remaining economic Life:35 yrs	Garage/Carport	400 Sq. Ft. @ $	50	= $	20,000
	Total Estimate of Cost-New			= $	922,670
	Less Depreciation	Physical $384,47	Functional	External $15,000	= $ (399,477)
	Depreciated Cost of Improvements			= $	523,193
	"As-is" Value of Site Improvements			= $	10,000
Estimated Remaining Economic Life (HUD and VA only) 35 Years	INDICATED VALUE BY COST APPROACH			= $	1,418,200

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 two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

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, including each of the units. 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, including all units. 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 and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, 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 Christopher D'Antonio
Company Name Christopher D'Antonio
Company Address 21 Venetian Blvd
Lindenhurst, NY 11757
Telephone Number (631) 741-3533
Email Address Chrisd5597@yahoo.com
Date of Signature and Report 06/12/2024
Effective Date of Appraisal 06/10/2024
State Certification # 45000049569
or State License # _____
or Other (describe) _____ State # _____
State NY
Expiration Date of Certification or License 10/25/2025

ADDRESS OF PROPERTY APPRAISED
6224 71st St
Middle Village, NY 11379

APPRAISED VALUE OF SUBJECT PROPERTY $ 1,415,000

LENDER/CLIENT
Name Servicelink
Company Name Bank of America
Company Address 70 Batterson Park Rd.
Farmington, CT 06032
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 _____

Small Residential Income Property Appraisal Report

16239536
File No. 210915

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	6224 71st St Middle Village, NY 11379	5809 75th St Middle Village, NY 11379					
Proximity to Subject		0.51 miles N					
Sale Price	$ 0		$ 1,520,000		$		$
Sale Price/Gross Bldg. Area	$ sq. ft	$ 452.38 sq. ft		$ sq. ft		$ sq. ft	
Gross Monthly Rent	$ 6,600	$ 6,600		$		$	
Gross Rent Multiplier		230.30					
Price Per Unit	$	$ 760,000		$		$	
Price Per Room	$	$ 108,571		$		$	
Price Per Bedroom	$	$ 217,143		$		$	
Rent Control	☐ Yes ☒ No	☐ Yes ☒ No		☐ Yes ☐ No		☐ Yes ☐ No	
Data Source(s)		OneKey#3420239 / 31 Dom					
Verification Source(s)		Attom Data Solution					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Sale or Financing Concessions		ArmLth/Conv. None					
Date of Sale/Time		11/18/2022					
Location	Residential/Busy	Residential	-15,000				
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	3277 sf	2136 sf	+1,141				
View	Residential	Residential					
Design (Style)	Contemporary/at	Contemporary/at					
Quality of Construction	Average	Average					
Actual Age	54	49					
Condition	Average	Average					
Gross Building Area	3,254	3,360	-5,300				
Unit Breakdown	Total / Bdrms. / Baths	Total / Bdrms. / Baths		Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Unit # 1	8 / 4 / 2.1	8 / 4 / 2.1					
Unit # 2	6 / 3 / 1.1	6 / 3 / 1.1					
Unit # 3							
Unit # 4							
Basement Description	1,218 Sq.Ft.	Full					
Basement Finished Rooms	95%	Finished					
Functional Utility	Two Family	Two Family					
Heating/Cooling	BB/Units	BB/Units					
Energy Efficient Items	Thermal Window	Thermal Window					
Parking On/Off Site	2 Car Garage	2 Car Garage					
Porch/Patio/Deck	Patio/Balcony	2 Balcony	0				
Net Adjustment (Total)		☐ + ☒ -	$ -19,159	☐ + ☐ -	$	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. 1.3 % Gross Adj. 1.4 %	$ 1,500,841	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$
Adj. Price Per Unit (Adj. SP Comp / # of Comp Units)		$ 750,421		$		$	
Adj. Price Per Room ((Adj. SP Comp / # of Comp Rooms)		$ 107,203		$		$	
Adj. Price Per Bdrm. (Adj. SP Comp / # of Comp Bedrooms)		$ 214,406		$		$	

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)	Attom Data Solutions	Attom Data Solutions		
Effective Date of Data Source(s)	06/10/2024	06/10/2024		

Summary of Sales Comparison Approach. No other sales or transfers to report in past 12 months for comparables #4

DUE TO LACK OF LISTING THE APPRAISER WAS UNABLE TO SUPPLY (2)ACTIVE/PENDING SALES FOR THE REPORT. THE APPRAISER HAS EXPANDED SEARCHES PAST A 1 MILE RADIUS AS WELL AS SURROUNDING NEIGHBORHOODS. (0)RELEVANT SALES WERE FOUND TO UTILIZE THIS HAS NO NEGATIVE AFFECTS ON MARKETABILITY .

THE REVIEW OF THE LOCAL MLS LISTINGS SHEETS HAVE REVEALED NO SPECIFIC REASONING AS TO WHY THE DAYS ON THE MARKET FOR COMPARABLES UTILIZED WITHIN THIS REPORT FALL OUTSIDE THE RANGE ESTABLISHED ON PAGE 1. DUE TO LACK OF SIMILAR RECENT SALES.

Due to lack of 2 family homes with a 2 car garage, the Appraiser exceeded 12 months for comparable #4. No time adjustments are warranted as the market has been stable over the past 12-36 months. The Appraiser completed separated 1004mcs over the past 36 months to arrive at a stable market. This home was not placed on the top of page 3 as it exceeds 12 months. This has no negative affects on marketability.

ADDENDUM

Borrower: Karen & Edward Myers		File No.: 210915
Property Address: 6224 71st St		Case No.: 16239536
City: Middle Village	State: NY	Zip: 11379
Lender: Bank of America		

COMMENTS ON SALES COMPARISON:
SALES COMPARISON DATA FOR ALL SALES COMPARABLES WAS OBTAINED FROM THE QUEENS COUNTY ASSESSORS REPORTS, GEODATA PLUS, PROPERTYSHARK.COM, NYC.GOV/ACRIS AND MLSSTRATUS.COM. THIS INFORMATION IS BELIEVED TO BE ACCURATE BUT CANNOT BE GUARANTEED. GBA/GLA FOR SUBJECT HAS BEEN DETERMINED BY MEASUREMENT TAKEN AT THE TIME OF INSPECTION. GBA/GLA FOR COMPARABLES HAS BEEN DETERMINED BY A COMBINATION OF AVAILABLE DATA AND APPRAISER'S STREET EVALUATION/ESTIMATE.THE GLA FOR COMPARABLES #1-4 & WERE OBTAINED FROM THE NYC ASSESSMENT RECORDS AS WELL AS AN EXTERIOR INSPECTION FROM STREET LEVEL AND THE GLA UTILIZED IS DEEMED ACCURATE FOR ALL COMPARABLES WITHIN THIS REPORT.

FINAL RECONCILIATION:
THE DIRECT SALES COMPARISON APPROACH WAS GIVEN FULL WEIGHT IN THE ANALYSIS AS IT BEST REFLECTS THE ACTIONS AND INTENTIONS OF WILLING BUYER AND SELLERS IN THE MARKET. THE COST APPROACH SUPPORTS THE VALUE. HOWEVER THERE IS A LACK OF LAND SALES IN THE AREA.

ADDITIONAL COMMENTS:
THIS APPRAISAL WAS NOT BASED ON A REQUEST MINIMUM VALUATION OR APPROVAL OF A LOAN. THIS SUMMARY APPRAISAL REPORT IS INTENDED FOR USE BY THE CLIENT/LENDER FOR MORTGAGE LENDING PURPOSES ONLY.
THIS APPRAISAL COMPANY USES PASSWORD PROTECTED DIGITAL SIGNATURES ON ITS APPRAISAL REPORT. THE USE OF PASSWORD PROTECTED DIGITAL SIGNATURES HAS BEEN APPROVED BY THE APPRAISALS STANDARDS BOARD TO FACILITATE THE GROWTH OF ELECTRONIC DIGITAL IMAGING IN THE TRANSMISSION OF A REPORT. ALL COMPARABLES INSPECTED ON A DRIVE BY EXTERIOR ONLY BASIS

FIRREA CERTIFICATION STATEMENT:
The Appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery , and Enforcement Act (FIRREA) of 1989, as amended(12 U.S.C 3331 et seq), and any applicable implementing regulations in effect at the time the Appraiser signs this certification.

GBA/GLA:
SUBTERRANEAN AREAS OF IMPROVEMENTS ,FINISHED OR UNFINISHED, ARE NOT CONSIDERED LIVING AREA BY THE MARKET OR LOCAL ORDINANCE AND HAVE NOT BE REPORTED AS SUCH. THE REPORTED GBA IS THE SUBJECT'S ABOVE GRADE LIVING AREA INCLUDING COMMON HALLWAYS ETC... WHICH IN FACT IS ALSO THE GLA. DUE TO MARKET REACTION OF BELOW GRADE AREAS BEING SUBSTANTIALLY DIFFERENT THAN THAT OF ABOVE GRADE LIVING AREAS, ABOVE GRADE GBA/GLA IS REPORTED AND ADJUSTED FOR SEPARATELY FROM BELOW GRADE AREAS WHICH ARE REPORTED & ADJUSTED FOR IN THE BASEMENT DESCRIPTION GRID OF THE 1025 FORM.

RENTAL DATA & COMPARABLES:
THE QUEENS AREA HAS LIMITED INFORMATION REGARDING RENTAL DATA. TYPICALLY OWNERS WITH RENTAL UNITS OFTEN DO NOT UTILIZED THE LOCAL MLS AND OPT FOR "RENT BY OWNER". THE LACK OF RENTAL INFORMATION IN THE AREA MADE IT DIFFICULT FOR THE APPRAISER TO BRACKET THE SUBJECT'S GLA ON THE SALES GRID. THE POTENTIAL MARKET RENT IN THE AREA IS ESTABLISHED BASED ON THE CONDITION OF THE UNIT AS WELL AS LOCATION & THE NUMBER OF BEDROOMS AND BATHROOMS. THE APPRAISER HAS SUPPLIED (3)RENTAL COMPARABLES THAT BRACKET BOTH THE LOCATION,CONDITION, BEDROOM COUNTS AS WELL AS BATHROOM COUNTS. THE OVERALL GLA OF THE SUBJECT'S RENTAL UNITS ARE NOT A FACTOR WHEN DETERMINING THE MARKET RENT. THE APPRAISER PLACED NO EMPHASIS ON GLA/GBA WHEN RECONCILING A MARKET RENT. THE MARKET RENT IS BASED ON LOCATION,ROOM COUNT AND CONDITION, WHICH BOTH HAVE BEEN ACCOUNTED AND RECONCILED FOR TO ESTABLISH A MARKET RENT FOR BOTH UNITS.BASEMENT ACCESS IS THROUGH THE 1ST FLOOR COMMON HALLWAY , USED BY THE OWNER'S SON. BOTH UNITS SEPARATELY METERED

HIGHEST AND BEST USE ANALYSIS:
AFTER A THOROUGH ANALYSIS OF THE SUBJECT'S NEIGHBORHOOD AS WELL AS THE SUBJECT PROPERTY, THE APPRAISER HAS COME TO THE CONCLUSION THAT BASED ON THE STEPS TO CONCLUDE HIGHEST AND BEST USE OF A PROPERTY, THE SUBJECT PROPERTY MEETS ALL REQUIREMENTS AND THE HIGHEST AND BEST USE OF THE SUBJECT PROPERTY IS ITS CURRENT USE OF A MULTI- FAMILY HOME.

THE APPRAISER HAS MADE THE FOLLOWING ASSUMPTIONS:
1. ALL STRUCTURES ON THE PROPERTY AND CONTAINED IN THE PROPERTY WERE CONSTRUCTED LEGALLY. WITH PROPERTY PERMITS AND BY APPROPRIATE PROFESSIONALS. THE APPRAISER CAN MAKE ASSUMPTIONS ABOUT THE LEGALITY OF BASEMENT/SUMMER KITCHENS.

2. THE APPRAISER HAS ATTEMPTED NOT TO COMMIT A SUBSTANTIAL ERROR OF OMISSION OR COMMISSION THAT WOULD SIGNIFICANTLY EFFECT THE VALUE ESTIMATE GIVEN IN THIS REPORT. THE APPRAISER HAS ATTEMPTED TO FOLLOW ALL DUE DILIGENCE NECESSARY TO COMPLETE THIS REPORT. THE APPRAISER RESERVES THE RIGHT TO CORRECT ANY ERRORS DISCOVERED WITHIN THIS REPORT.

3. THE APPRAISER CANNOT BE RESPONSIBLE FOR THE CONDITION OF THE PROPERTY AFTER THE INITIAL INSPECTION. THE APPRAISER CANNOT ASSUME OR GUARANTEE THAT THE PROPERTY WILL NOT CHANGE AFTER THE DATE OF THE INSPECTION.

4.USPAP REQUIRES A 3 YEAR SALES HISTORY FOR THE SUBJECT. DUE TO THE VARIOUS TITLE PROCESSES IN DIFFERENT STATES, IT IS BEYOND THE SCOPE OF THIS APPRAISAL TO PERFORM A PRELIMINARY TITLE REPORT, WHICH WOULD REPORT ALL TRANSFERS OR PARTIAL INTEREST TRANSFERS. APPRAISER TYPICALLY USE MLS OR OTHER SUBSCRIPTION SERVICES WHICH MAY OR MAY NOT RECORD ALL TRANSACTIONS. THE APPRAISER CANNOT DEFINITELY COMMENT ON TITLE TRANSFERS WITHOUT AN ITEMIZED TITLE REPORT. HOWEVER, ACCORDING TO THE APPRAISER'S DATA, IF THE SUBJECT HAD TRANSFERRED TITLE OVER THE PAST 3 YEARS, IT WOULD BE LISTED ON THE REPORT.

5. THE SUBJECT'S SKETCH SHOWS APPROXIMATE DIMENSIONS AND IS INCLUDED TO ASSIST THE READER IN VISUALIZING THE PROPERTY. THE APPRAISER HAS MADE NO SURVEY OF THE SUBJECT PROPERTY.

6. THE INFORMATION PROVIDED TO THE APPRAISER BY THE CLIENT, OWNER OR PURCHASER IS ASSUMED ACCURATE AND THAT THERE WERE NO MISREPRESENTATIONS.
7. THAT THERE HAVE BEEN NO SUBSTANTIAL CHANGES IN THE LOCAL ZONING OR LEGISLATION WHICH WILL MAKE THIS A NON CONFORMING PROPERTY, AS MOST PROPERTIES WERE BUILT BEFORE ZONING LAWS WERE ENACTED IN THIS AREA. IT IS POSSIBLE THAT HOMES BUILT BEFORE LOCAL ZONING LEGISLATION MAY ALREADY BE NON CONFORMING PROPERTIES. IT IS BEYOND THE SCOPE OF THIS APPRAISER TO ASCERTAIN REBUILDING CODES OR LETTERS FROM MUNICIPALITIES STATING THEIR ZONING INTENTIONS.

SUPPORT FOR THE OPINION OF SITE VALUE:
THE COST APPROACH IS TYPICALLY USED FOR NEW CONSTRUCTION OF SINGLE FAMILY AND MULTI FAMILY DWELLINGS. THE COST APPROACH ASSUMES THAT ALL FUNCTIONAL OBSOLESCENCE ASSOCIATED WITH OUTDATED DESIGNS AND MARKET EXPECTATIONS WILL BE ELIMINATED UPON REPLACEMENT. INFORMATION GATHERED FROM LOCAL CONTRACTORS OR MARSHALL SWIFT DOES NOT PROVIDE FOR ENTREPRENEURIAL PROFIT AND THE VALUE ESTIMATED GIVEN IN THE COST APPROACH MAY VARY SIGNIFICANTLY FROM THE ESTIMATE OF VALUE GIVEN IN THE SALES COMPARISON APPROACH.

ADDENDUM:
SEARCH PARAMETERS:
THE APPRAISER'S SEARCH PARAMETERS INCLUDED DESIGN,S CONDITION, BEDROOM ROOM COUNT(4-8) ,ALL WITHIN A 1 MILE RADIUS. THE

Borrower: Karen & Edward Myers		File No.: 210915
Property Address: 6224 71st St		Case No.: 16239536
City: Middle Village	State: NY	Zip: 11379
Lender: Bank of America		

SEARCH REVEALED (3)CLOSED SALES THAT WERE DEEMED AS COMPARABLE AS POSSIBLE TO THE SUBJECT PROPERTY.THE APPRAISER EXCEEDED 12 MONTHS FOR COMPARABLE #4.THE APPRAISER THEN UTILIZED THE (4)MOST SIMILAR COMPARABLES IN THIS REPORT(BASED ON THE SEARCH PARAMETERS)

COMPARABLE DATES:
A THOROUGH SEARCH OF THE MIDDLE VILLAGE AREA USING ALL AVAILABLE DATA SOURCES INCLUDING BUT NOT LIMITED TO PUBLIC RECORDS,LOCAL MULTIPLE LISTINGS SERVICES AND INTERVIEWS WITH LOCAL BROKERS REVEALED VERY FEW SALES OF PROPERTIES SIMILAR TO THE SUBJECT. FOR THIS REASON THE PREFERRED GUIDELINE OF 180 DAYS FOR DATES OF COMPARABLE SALES WAS UNAVOIDABLY EXCEEDED FOR COMPARABLES #1,2 & #4, WHICH EXCEEDS 12 MONTHS.(WHICH HAS SIMILAR FEATURES COMPARABLE TO THE SUBJECT). OUR OPINION OF MARKET VALUE IS FURTHER SUPPORTED BY INFORMATION PROVIDED ON THE 1004 MC FORM.

COMPARABLE PROXIMITY:
THE APPRAISER HAS EXCEEDED BUSY ROADWAYS FOR COMPARABLES UTILIZED WITHIN THIS REPORT AS WELL AS A HALF MILE FOR COMPARABLES #3 & 4 .(ALL HAVE SIMILAR FEATURES COMPARABLE TO THE SUBJECT) . ALL COMPARABLES SHARE THE SAME LOCAL MARKET,SCHOOL DISTRICT AND NEIGHBORHOOD AMENITIES AND THE LOCATION OF THESE COMPARABLE WILL NOT AFFECT THE MARKETABILITY OF THE SUBJECT AT THE APPRAISED VALUE.

BEDROOM AND BATHROOM COUNT:
THE APPRAISER HAS SELECTED THE BEST COMPARABLES REGARDLESS OF BEDROOM AND BATHROOM COUNT.THE APPRAISER HAS NOT MADE A BEDROOM ADJUSTMENT AS THE OVERALL GLA HAS TAKEN INTO ACCOUNT THE MISSING ROOMS. THE APPRAISER HAS MADE THE APPROPRIATE ADJUSTMENTS FOR THE BATHROOMS. THIS WILL NOT AFFECT THE MARKETABILITY OF THE SUBJECT AT THE APPRAISED VALUE.

COMPARABLE ADJUSTMENTS:
THE APPRAISER HAS ARRIVED AT HIS ADJUSTMENTS FOR GLA,LOT,CONDITION,LOCATION,QUALITY, FIREPLACES, CENTRAL AIR, GARAGES, BASEMENTS/FINISHES, PATIO/PORCH/DECKS, BATHROOMS AND ALL OTHER AMENITIES, BASED ON HIS THE PAIRED SALES ANALYSIS WHEN EXTRACTING A MARKET ADJUSTMENT.NO VALUE IS WARRANTED FOR FENCES ON THE SALES GRID AS THIS IS NOT A MARKETABLE FEATURE FOUND THROUGH ANALYSIS OF MLS..THE ANALYSIS INCLUDED BOTH COMPARABLE & NON COMPARABLE PROPERTIES IN THE SUBJECT MARKET AREA TO EXTRACT ADJUSTMENTS APPLIED IN THIS REPORT. THE ADJUSTMENTS ARE SUPPORTED BY COMPARABLES UTILIZED ON THE SALES GRID.

PREDOMINANT VALUE:
THE APPRAISER NOTES THAT THE SUBJECT PROPERTY'S APPRAISED VALUE EXCEEDS THE PREDOMINANT VALUE FOR THE NEIGHBORHOOD. THE APPRAISER WOULD LIKE TO POINT OUT THAT THE PREDOMINATE VALUE IS A DIRECTLY RELATED TO THE SMALLER HOMES IN THE AREA THAT HAVE BEEN CURRENTLY SELLING AT A FASTER RATE THAN HOMES SIMILAR TO THE SUBJECT PROPERTY. THIS IN NO WAY REPRESENTS THAT THE SUBJECT PROPERTY IS AN OVER IMPROVEMENT FOR THE NEIGHBORHOOD. THIS WILL NOT AFFECT THE MARKETABILITY OF THE SUBJECT AT THE APPRAISED VALUE.

EFFECTIVE AGE:
ALL COMPARABLES UTILIZED IN THIS REPORT HAVE A SIMILAR EFFECTIVE AGE AND NO ADJUSTMENTS WERE DEEMED NECESSARY BY THE APPRAISER.

COMPARABLE AGES:
DUE TO LACK OF SIMILAR COMPARABLES, THE APPRAISER HAS EXCEEDED THE SUBJECT'S AGE BY 10 YEARS FOR COMPARABLES RENTAL #1 (ALL HAVE SIMILAR FEATURES COMPARABLE TO THE SUBJECT) NO ADJUSTMENTS ARE WARRANTED AS THE MARKET REACTS MORE TOWARDS CONDITION THEN AGE. THIS HAS NO NEGATIVE AFFECTS ON MARKETABILITY .

SUBJECT NEIGHBORHOOD:
THE SUBJECT'S LOCATION IS AN URBAN AREA WITH VARIOUS SCHOOLS, COMMERCIAL PROPERTIES, CEMETERIES,PARKS, AND MAJOR THOROUGHFARES THROUGH OUT THE NEIGHBORHOOD. THE PRESENCE OF THESE FEATURES HAVE NO NEGATIVE AFFECTS ON MARKETABILITY OF THE SUBJECT AT THE APPRAISED VALUE.THE APPRAISER MADE THE ADJUSTMENT FOR THE SEMI-BUSY ROADWAY. COMPARABLE #1 & 4 BACK/FRONT THE RAILROAD SUPPORTING NO LOCATION/VIEW ADJUSTMENTS ARE WARRANTED FOR THE SUBJECT PROXIMITY TO THE RAILROAD. COMPARABLES #1 & 2 SHARE SIMILAR PROXIMITY TO A PARK/CEMETERY AS THE SUBJECT SUPPORTING NO LOCATION/VIEW ADJUSTMENTS WARRANTED FOR THE PARK FOR THE SUBJECT..

MECHANICAL SYSTEMS AND UTILITIES:
ALL MECHANICAL SYSTEMS, APPLIANCES AND UTILITIES WERE ON & FUNCTIONING AT THE TIME OF INSPECTION.CARBON MONOXIDE/SMOKE DETECTORS WERE PRESENT. PER NY STATE, WATER HEATERS ARE NOT REQUIRED TO BE STRAPPED DOWN.
ALL ADDRESSES ARE USPS STANDARDIZED & CONFIRMED.

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

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

THE ASSESSORS' PARCEL NUMBER,OWNER'S NAME LEGAL DESCRIPTION AND CENSUS TRACT ARE ACCURATE WITHIN THE REPORT. (ASSESSMENT RECORDS)

SUBJECT PROPERTY'S AGE & LOT SIZE WAS CONFIRMED WITH COUNTY ASSESSMENT RECORDS AND CORRECT IN THE REPORT. THE GLA, BED/BATH COUNTS & CONDITION VERIFIED BY THE APPRAISER AND ACCURATE WITHIN THE REPORT. (ASSESSMENT RECORDS/INTERIOR/EXTERIOR INSPECTION)

COMPARABLE#1'S AGE,GLA,CONDITION, LOT, BEDROOM COUNT, BATH COUNT AND AMENITIES ALL CONFIRMED WITH COUNTY ASSESSMENT RECORDS AND WITH MLS FOR ACCURACY AND ALL ARE CORRECT IN THE REPORT.THE SALES DATE AND PRICE HAVE BEEN CONFIRMED WITH ASSESSMENT RECORDS AND CORRECT IN THE REPORT.

COMPARABLE#2'S AGE,GLA,CONDITION, LOT, BEDROOM COUNT, BATH COUNT AND AMENITIES ALL CONFIRMED WITH COUNTY ASSESSMENT RECORDS AND WITH MLS FOR ACCURACY AND ALL ARE CORRECT IN THE REPORT.THE SALES DATE AND PRICE HAVE BEEN CONFIRMED WITH ASSESSMENT RECORDS AND CORRECT IN THE REPORT.

COMPARABLE#3'S AGE,GLA,CONDITION, LOT, BEDROOM COUNT, BATH COUNT AND AMENITIES ALL CONFIRMED WITH COUNTY ASSESSMENT RECORDS AND WITH MLS FOR ACCURACY AND ALL ARE CORRECT IN THE REPORT.THE SALES DATE AND PRICE HAVE BEEN CONFIRMED WITH ASSESSMENT RECORDS AND CORRECT IN THE REPORT. SALES PRICE CONFIRMED WITH NYC.GOV. MLS IS NOT ACCURATE FOR SALES PRICE & DATE.

Borrower: Karen & Edward Myers		File No.: 210915
Property Address: 6224 71st St		Case No.: 16239536
City: Middle Village	State: NY	Zip: 11379
Lender: Bank of America		

COMPARABLE#4'S AGE,GLA,CONDITION, LOT, BEDROOM COUNT, BATH COUNT AND AMENITIES ALL CONFIRMED WITH COUNTY ASSESSMENT RECORDS AND WITH MLS FOR ACCURACY AND ALL ARE CORRECT IN THE REPORT.THE SALES DATE AND PRICE HAVE BEEN CONFIRMED WITH ASSESSMENT RECORDS AND CORRECT IN THE REPORT.

" Small Income : Reconciliation - Comments
The appraiser has reconciled the (3)approaches to value and deemed the sales comparison approach was the most reliable method for evaluating the subject property. The sales comparison approach directly relates to the buyers and sellers in the current marketing period. The income approach was given some emphasis due to the multiple units of the home and the potential income for potential investors looking to buy in the area. The cost approach was given minimal emphasis as this approach is most reliable for new construction homes. The opinion of market value for the subject property is $1,415,000. The Appraiser has placed equal emphasis on comparable #2 & 3 for having larger gla comparable to the subject. Comparable #1 was given supporting emphasis for similar bed counts and being on a busy roadway similar to the subject. Comparable #4 was given the least emphasis as it was a dated sale but used to bracket the garage for the subject.

Window bars on rear 1st floor window meet all local building and fire codes as there is no bedroom in this area. This is the basement kitchen level. These bars do not open.

The subject's basement level & 1st floor is consistent with FNMA's description of an accessory dwelling unit (ADU). Note: Per FNMA Selling Guide, ADUs are not allowed in multi-family dwellings. Zoning codes regulate uses within a specific zone and do not regulate building codes, alterations etc... A safety concern and health hazard was not noted at the time of the inspection due to the basement & 1st floor finishes but the Appraiser is not a home inspector and can not state the stove was hooked up by a professional. The appraiser cannot certify however, that the basement level & 1st floor finishes, active gas line and related stove would be approved by the department of buildings as existing. The Appraiser recommends the removal of the basement & 1st floor stove and capping of the gas line. The removal would eliminate the ADU & both kitchens . The cost to remove both stove and capping of the gas line is $500.00 . This was not placed on the sales grid as the cost is minimal & the report is made "subject to" the removal of both stoves and gas lines.. In addition, please see attached Certificate of Occupancy showing the home is a legal (2)family home and that the 1st & 2nd floor are to be used conjunctively , not as separate units. The 1st floor is being used by family.

The 2nd floor unit it tenant occupied.

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Karen & Edward Myers		File No.: 210915
Property Address: 6224 71st St		Case No.: 16239536
City: Middle Village	State: NY	Zip: 11379
Lender: Bank of America		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date:
Appraised Value: $



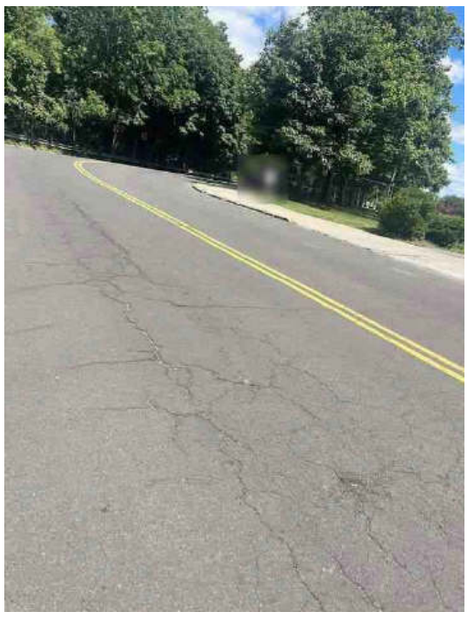
REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

Subject Photo Page

Borrower: Karen & Edward Myers		File No.: 210915
Property Address: 6224 71st St		Case No.: 16239536
City: Middle Village	State: NY	Zip: 11379
Lender: Bank of America		

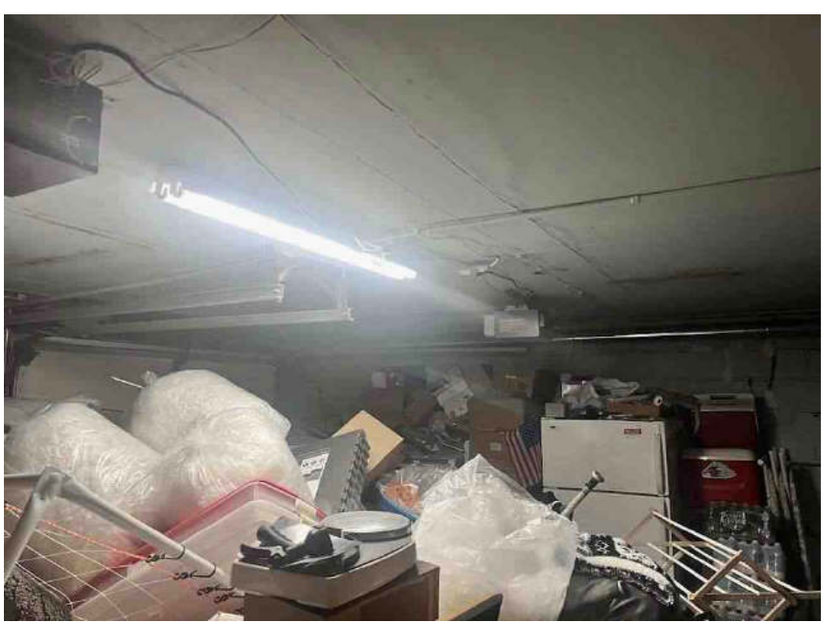


Alt Street view
6224 71st St

Sales Price 0
Gross Building Area 3,254
Age 54



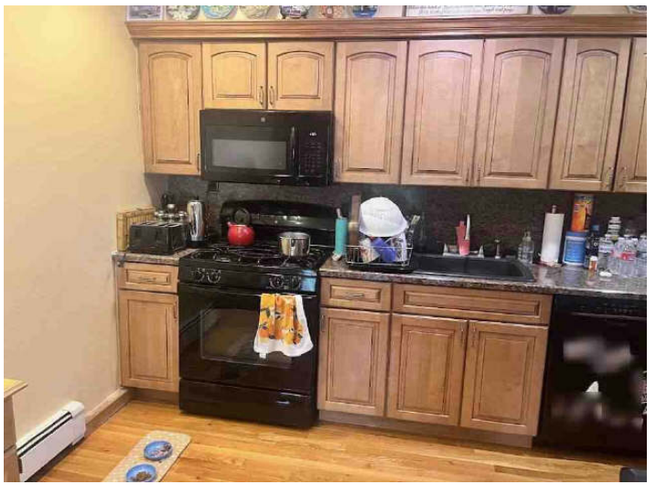
UTILITY ROOM



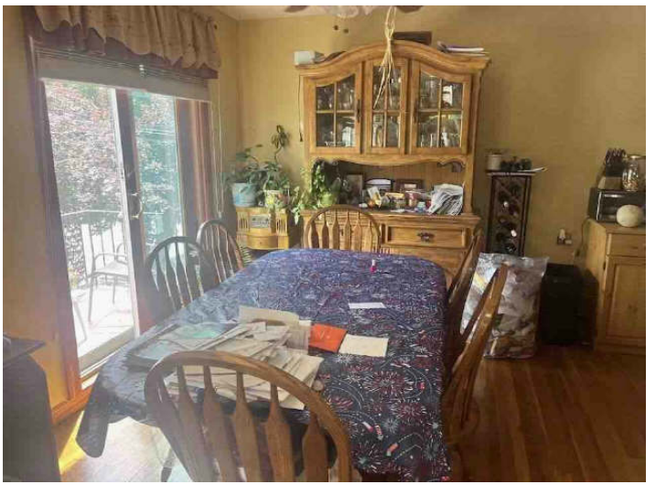
GARAGE

Photograph Addendum

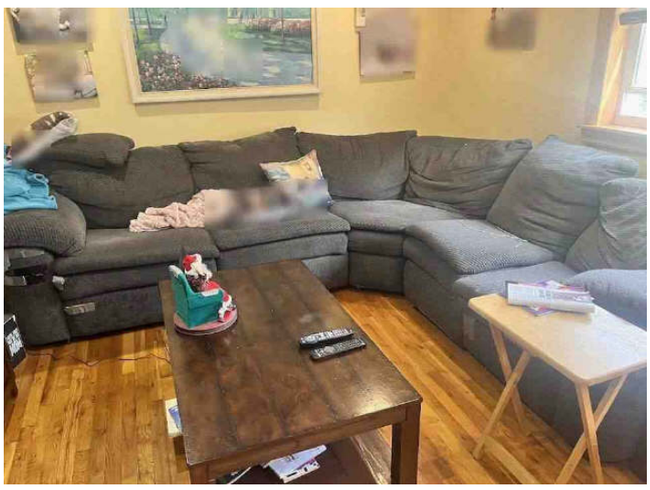
Borrower: Karen & Edward Myers		File No.: 210915
Property Address: 6224 71st St		Case No.: 16239536
City: Middle Village	State: NY	Zip: 11379
Lender: Bank of America		



UNIT #1 KITCHEN



UNIT #1 DINING ROOM



UNIT #1 LIVING ROOM



UNIT #1 BATHROOM #1



UNIT #1 BEDROOM #1



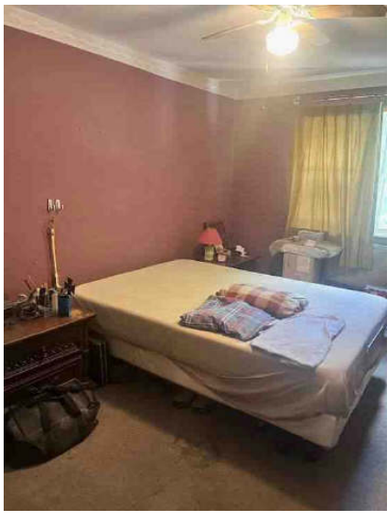
UNIT #1 BEDROOM #2

Photograph Addendum

Borrower: Karen & Edward Myers		File No.: 210915
Property Address: 6224 71st St		Case No.: 16239536
City: Middle Village	State: NY	Zip: 11379
Lender: Bank of America		



UNIT #1 BEDROOM #3



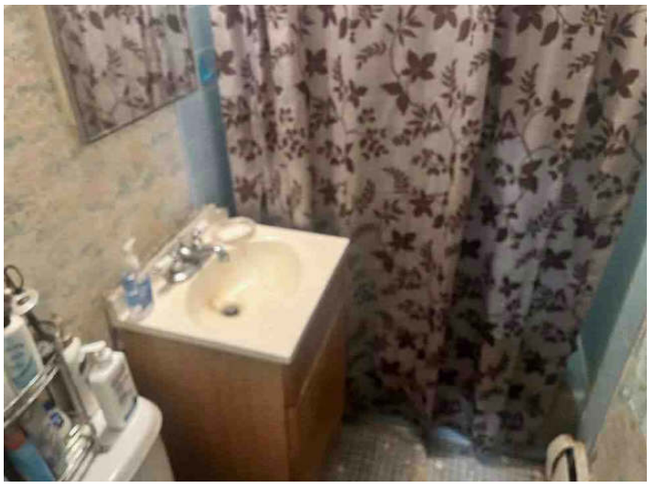
UNIT #1 BEDROOM #4



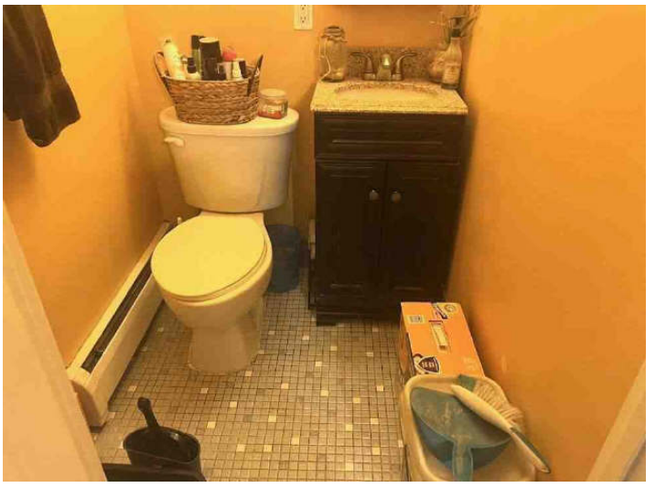
UNIT #1 DEN



UNIT #1 SECOND KITCHEN



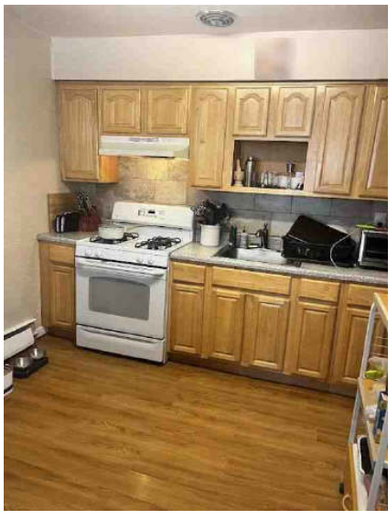
UNIT #1 BATHROOM #2



UNIT #1 HALF BATH

Photograph Addendum

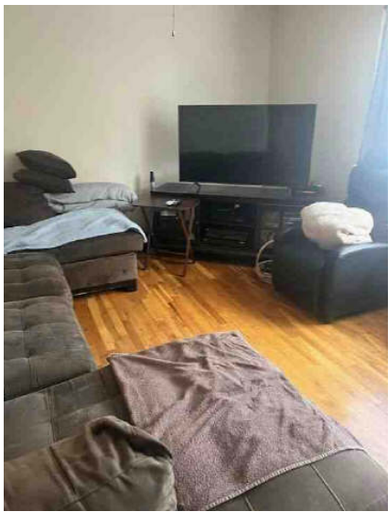
Borrower: Karen & Edward Myers		File No.: 210915
Property Address: 6224 71st St		Case No.: 16239536
City: Middle Village	State: NY	Zip: 11379
Lender: Bank of America		



UNIT #2 KITCHEN



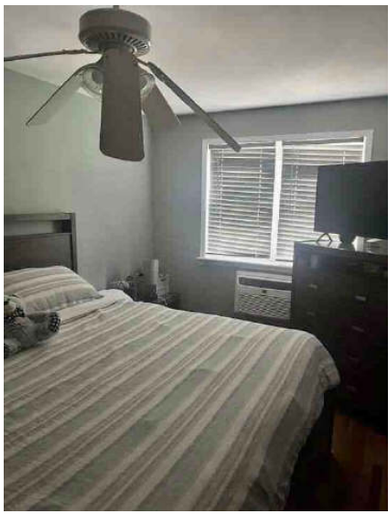
UNIT #2 DINING ROOM



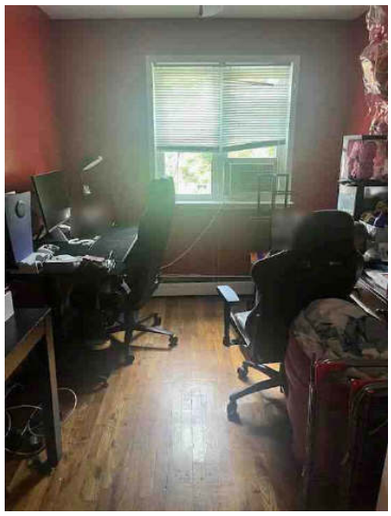
UNIT #2 LIVING ROOM



UNIT #2 BATH#1



UNIT #2 BEDROOM #1



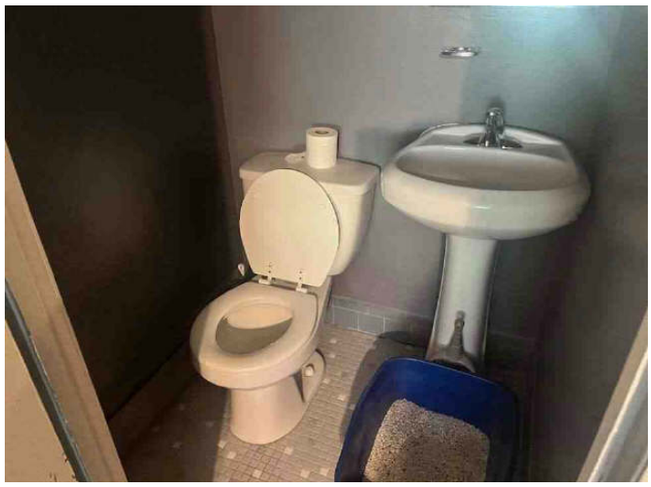
UNIT #2 BEDROOM 2

Photograph Addendum

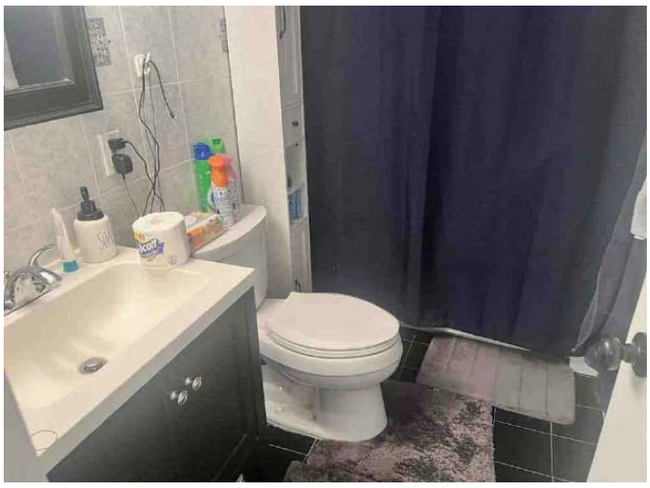
Borrower: Karen & Edward Myers		File No.: 210915
Property Address: 6224 71st St		Case No.: 16239536
City: Middle Village	State: NY	Zip: 11379
Lender: Bank of America		



UNIT #2 BEDROOM 3



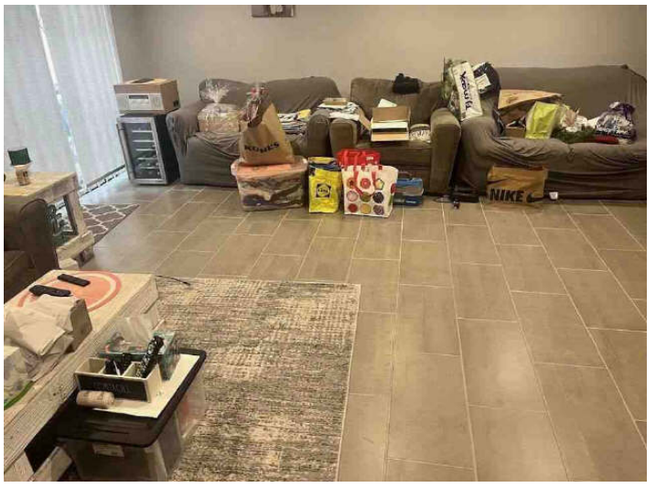
UNIT #2 HALF BATH



BASEMENT BATH



BASEMENT KITCHEN



BASEMENT ROOM



BASEMENT BEDROOM

Photograph Addendum

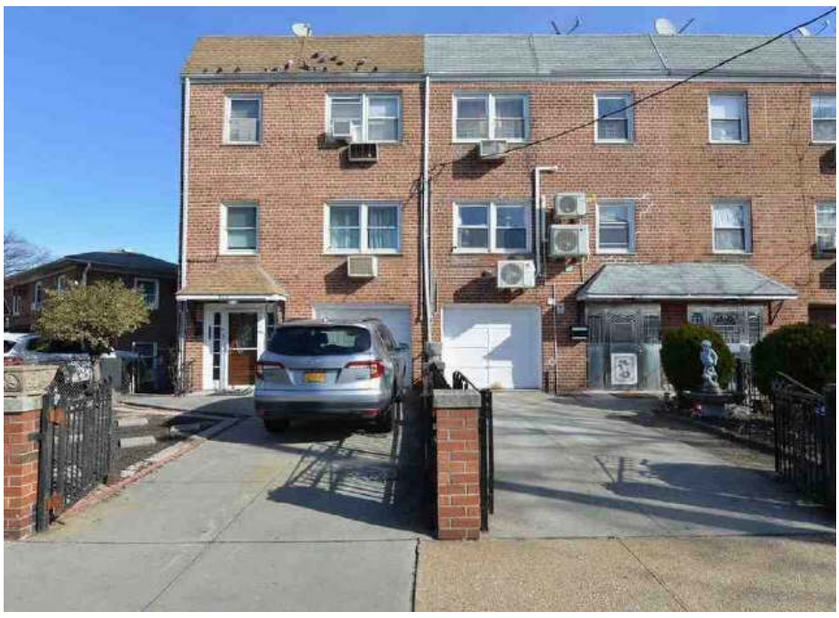
Borrower: Karen & Edward Myers		File No.: 210915
Property Address: 6224 71st St		Case No.: 16239536
City: Middle Village	State: NY	Zip: 11379
Lender: Bank of America		



BASEMENT OFFICE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Karen & Edward Myers		File No.: 210915
Property Address: 6224 71st St		Case No.: 16239536
City: Middle Village	State: NY	Zip: 11379
Lender: Bank of America		



COMPARABLE SALE #1

6111 75th St

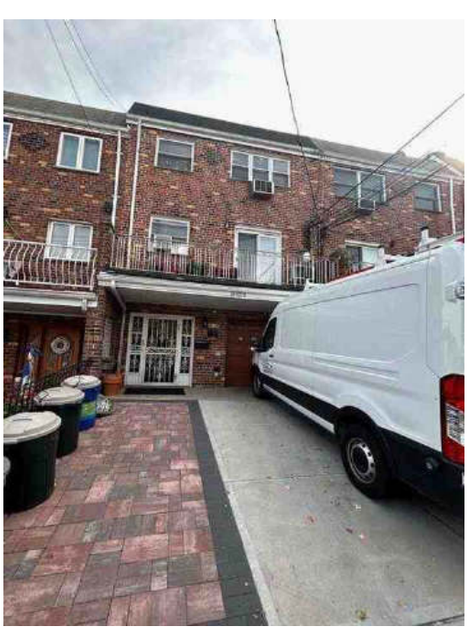
Sale Date:
Sale Price: $



COMPARABLE SALE #2

6904 66th Rd

Sale Date:
Sale Price: $



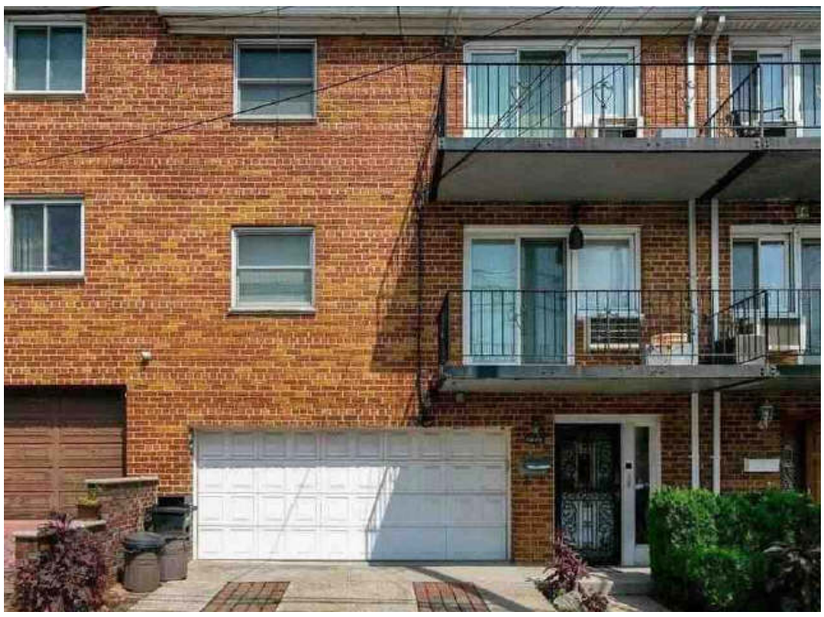
COMPARABLE SALE #3

8438 60th Ave

Sale Date:
Sale Price: $

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Karen & Edward Myers		File No.: 210915
Property Address: 6224 71st St		Case No.: 16239536
City: Middle Village	State: NY	Zip: 11379
Lender: Bank of America		



COMPARABLE SALE #4

5809 75th St

Sale Date:
Sale Price: $

COMPARABLE SALE #5

Sale Date:
Sale Price: $

COMPARABLE SALE #6

Sale Date:
Sale Price: $

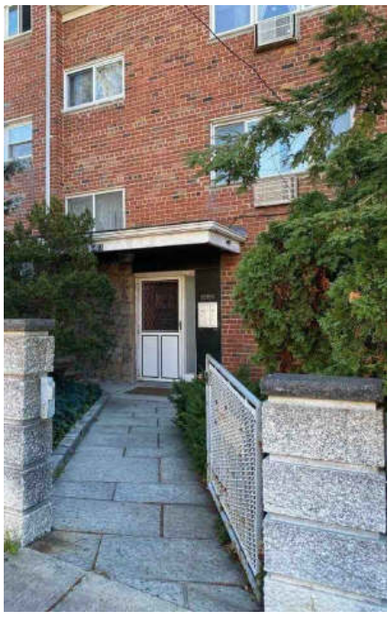
COMPARABLE RENTALS PHOTO ADDENDUM

Borrower: Karen & Edward Myers		File No.: 210915
Property Address: 6224 71st St		Case No.: 16239536
City: Middle Village	State: NY	Zip: 11379
Lender: Bank of America		



COMPARABLE RENTAL #1

Proximity to Subj. 0.66 miles SW



COMPARABLE RENTAL #2

Proximity to Subj.



COMPARABLE RENTAL #3

7625 58th Rd

FLOORPLAN SKETCH

Borrower: Karen & Edward Myers		File No.: 210915
Property Address: 6224 71st St		Case No.: 16239536
City: Middle Village	State: NY	Zip: 11379
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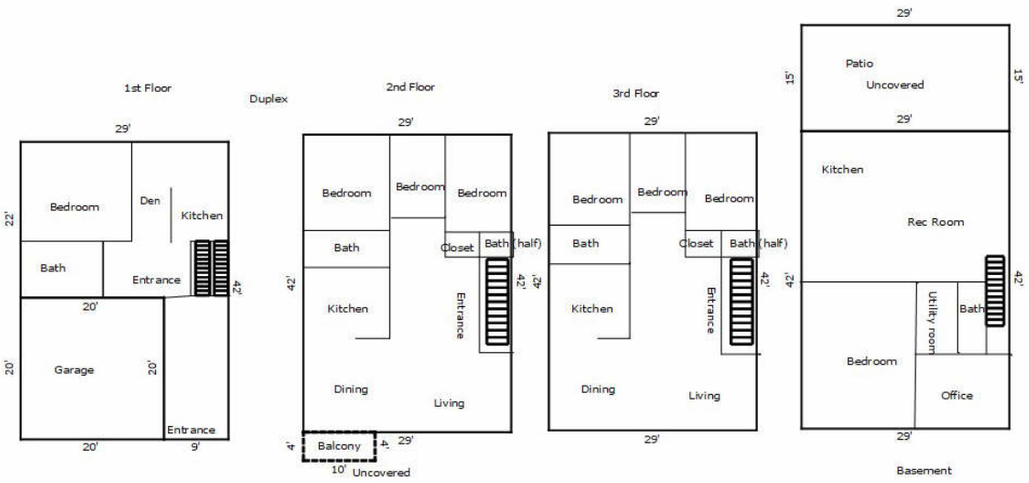


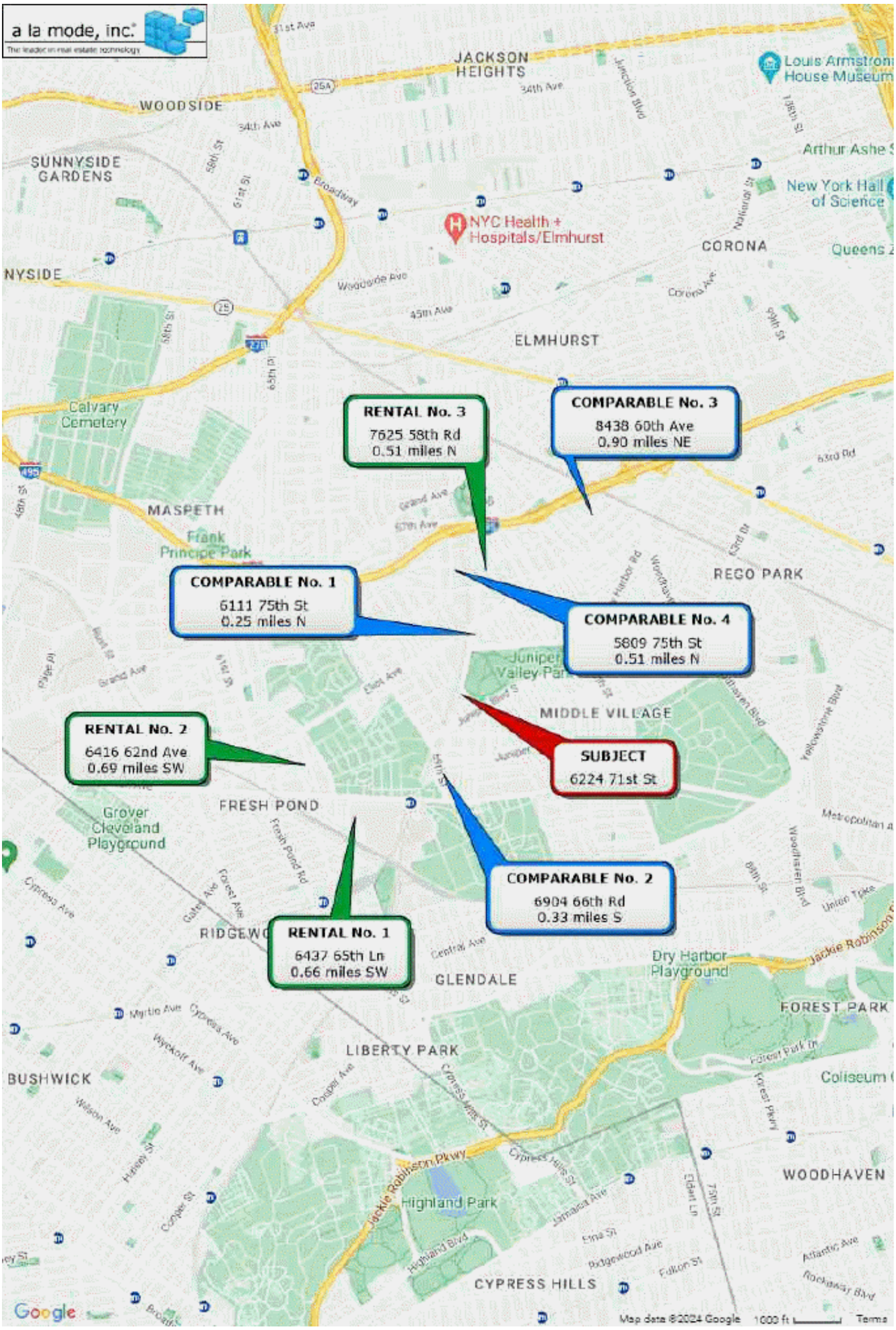
TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		**Calculation Details**
First Floor	818 Sq ft	22 × 20 = 440 9 × 42 = 378
Second Floor	1218 Sq ft	42 × 29 = 1218
Third Floor	1218 Sq ft	29 × 42 = 1218
Total Living Area (Rounded):	**3254 Sq ft**	
Non-living Area		
Balcony	40 Sq ft	10 × 4 = 40
Concrete Patio	435 Sq ft	29 × 15 = 435
2 Car Attached	400 Sq ft	20 × 20 = 400
Basement	1218 Sq ft	29 × 42 = 1218

LOCATION MAP

Borrower: Karen & Edward Myers		File No.: 210915
Property Address: 6224 71st St		Case No.: 16239536
City: Middle Village	State: NY	Zip: 11379
Lender: Bank of America		



AERIAL MAP

Borrower: Karen & Edward Myers		File No.: 210915
Property Address: 6224 71st St		Case No.: 16239536
City: Middle Village	State: NY	Zip: 11379
Lender: Bank of America		



Borrower: Karen & Edward Myers		File No.: 210915
Property Address: 6224 71st St		Case No.: 16239536
City: Middle Village	State: NY	Zip: 11379
Lender: Bank of America		

CNA

Real Estate Professionals
Errors and Omissions Policy

Declarations

Agency	Branch	Prefix	Policy Number
078990	969	RFB	28767788824

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

1. NAMED INSURED AND MAILING ADDRESS:

Christopher D'Antonio (Sole Proprietor)

21 Venetian Boulevard
Lindenhurst, NY 11757

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: 03/29/2024 Expiration: 03/29/2025
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:	03/29/2010			
E. Retroactive Date:	03/29/2010			

4. PREMIUM $625

Total Premium: $625.00

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

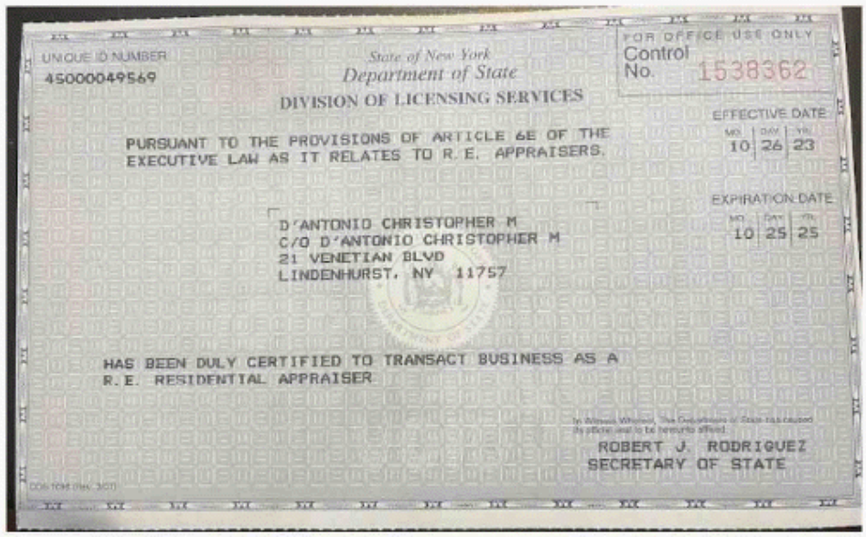
CNA65780NY ED. 09-2013

I - 1311822 B - 021183

Kathleen M. Curry
Countersigned by Authorized Representative

certification

Borrower: Karen & Edward Myers		File No.: 210915
Property Address: 6224 71st St		Case No.: 16239536
City: Middle Village	State: NY	Zip: 11379
Lender: Bank of America		



UNIQUE ID NUMBER
45000049569

State of New York
Department of State
DIVISION OF LICENSING SERVICES

FOR OFFICE USE ONLY
Control No. 1538362

EFFECTIVE DATE
MO. 10 DAY 26 YR. 23

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

EXPIRATION DATE
MO. 10 DAY 25 YR. 25

D'ANTONIO CHRISTOPHER M
C/O D'ANTONIO CHRISTOPHER M
21 VENETIAN BLVD
LINDENHURST, NY 11757

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

16239536

USPAP ADDENDUM

File No. 210915

Borrower: Karen & Edward Myers
Property Address: 6224 71st St
City: Middle Village County: Queens State: NY Zip Code: 11379
Lender: Bank of America

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: 45 DAYS

MARKET CONDITIONS IN MIDDLE VILLAGE ARE STABLE., SUPPLY AND DEMAND ARE IN BALANCE AND PROPERLY PRICED HOMES SELL WITHIN 0-3 MONTHS. THE COMPETITIVELY PRICED HOMES IN THE AREA ARE SELLING WITHIN THE 0-3 MARKETING TIME FOR HOME OF SIMILAR GLA AND FUNCTIONAL UTILITY . IT IS ANTICIPATED THAT THE RE-SALE OF THE SUBJECT PROPERTY SHOULD FALL WITHIN THE NORMAL MARKETING PERIOD OF 0-90 DAYS IF PROPERLY PRICED WITHIN THE NEIGHBORHOOD RANGE AT THAT SPECIFIC TIME FRAME . THE MARKETING TIME IN THE AREA IS 0-90 DAYS AND A REASONABLE EXPOSURE RATE FOR THE SUBJECT PROPERTY AT THE OPINION OF VALUE IS 45 DAYS. THIS INFORMATION WAS FOUND DURING THE RESEARCH OF ALL SIMILAR SALES WITHIN THE MIDDLE VILLAGE AREA

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.

- 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.

Additional Comments

APPRAISER:	SUPERVISORY APPRAISER (only if required):
Signature:	Signature:
Name: Christopher D'Antonio	Name:
Date Signed: 06/12/2024	Date Signed:
State Certification #: 45000049569	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: 10/25/2025	Supervisory Appraiser inspection of Subject Property:
Effective Date of Appraisal: 06/10/2024	[ ] Did Not [ ] Exterior-only from street [ ] Interior and Exterior

Borrower: Karen & Edward Myers		File No.: 210915
Property Address: 6224 71st St		Case No.: 16239536
City: Middle Village	State: NY	Zip: 11379
Lender: Bank of America		

Form 54 C (Rev. 4/62—80M-6010)(162) 124

DEPARTMENT OF BUILDINGS

BOROUGH OF QUEENS, THE CITY OF NEW YORK

Date 7/31/68 No. Q [illegible]

CERTIFICATE OF OCCUPANCY

NO CHANGES OF USE OR OCCUPANCY NOT CONSISTENT WITH THIS CERTIFICATE SHALL BE MADE UNLESS FIRST APPROVED BY THE BOROUGH SUPERINTENDENT

This certificate supersedes C. O. No.

THIS CERTIFIES that the new—~~altered~~—~~existing~~ building—premises located at Block 2955 Lot 114

62-24 71 Street

That the zoning lot and premises above referred to are situated, bounded and described as follows:

BEGINNING at a point on the West side of 71 Street distant 195.5 feet North from the corner formed by the intersection of 71 Street and 62 Drive

running thence W. 29.33 feet; thence N. 96.147 feet;

thence S. 44.956 feet; thence E. 130.22 feet;

running thence ..... feet; thence ..... feet;

to the point or place of beginning, conforms substantially to the approved plans and specifications, and to the requirements of the Building Code, the Zoning Resolution and all other laws and ordinances, and of the rules of the Board of Standards and Appeals, applicable to a building of its class and kind at the time the permit was issued; and

CERTIFIES FURTHER that, any provisions of Section 645F of the New York Charter have been complied with as certified by a report of the Fire Commissioner to the Borough Superintendent.

N.B. or ~~Alt.~~ No.— EB 364/67

Occupancy classification— Res.

Date of completion— 7/26/68

at time of issuance of permit.

Construction classification— Non-fire

. Height 3 stories, 37 feet.

. Located in R-4 Zoning District.

This certificate is issued subject to the limitations hereinafter specified and to the following resolutions of the Board of Standards and Appeals: and The City Planning Commission: (Calendar numbers to be inserted here)

PERMISSIBLE USE AND OCCUPANCY

Off-Street Parking Spaces .....

Off-Street Loading Berths .....

STORY	LIVE LOADS Lbs. per Sq. Ft.	PERSONS ACCOMMODATED	USE
Cellar	40		Boiler Rm. & Ordinary
1st	40 & 75		2 car garage & Ordinary
2nd	40	TWO	Dwelling
3rd	40	FAM	Dwelling
			1st & 2nd floors to be used conjunctively

OCCUPANCY BY MORE THAN TWO FAMILIES IS UNLAWFUL AND RENDERS THE OWNER LIABLE TO PROSECUTION.

SURFACE DRAINAGE SANITARY DRAINAGE ~~(Sign)~~ ~~(Date)~~ ~~(Name)~~ ~~(Title)~~ DISCHARGES INTO DRAIN (GOES) ~~(Over Roof)~~ ~~(Into Yard)~~ DISCHARGES INTO COMBINED SEWER

STORM DRAINAGE ~~(Date)~~ ~~(Name)~~ DISCHARGES INTO EITHER STORM OR COMBINED SEWER

U. [illegible]
Borough Superintendent

OFFICE COPY—DEPARTMENT OF BUILDINGS

Errors - These items must be corrected to receive a "pass".

- 1025_05 - REPORT - Fair Lending - Comments in the Ending Addenda contain (ESTABLISHED) "THE POTENTIAL MARKET RENT IN THE AREA IS ESTABLISHED BASED ON THE CONDITION OF THE UNIT AS WELL AS LOCATION & THE NUMBER OF BEDROOMS AND BATHROOMS.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
  ☐ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.
- 1025_05 - REPORT - Fair Lending - Comments in the Ending Addenda contain (SCHOOL) "ALL COMPARABLES SHARE THE SAME LOCAL MARKET,SCHOOL DISTRICT AND NEIGHBORHOOD AMENITIES AND THE LOCATION OF THESE COMPARABLE WILL NOT AFFECT THE MARKETABILITY OF THE SUBJECT AT THE APPRAISED VALUE.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
  ☐ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.
- 1025_05 - REPORT - Fair Lending - Comments in the Additional Comments contain (ESTABLISHED) "THE RESEARCH OF THE LOCAL MLS LISTINGS SHEETS OFFER NO SPECIFIC REASONING AS TO WHY THE DAYS ON THE MARKET EXCEEDED THE MARKET CONDITIONS ESTABLISHED ON PAGE 1.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
  ☐ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.
- 1025_05 - REPORT - Fair Lending - Comments in the Summary of Sales Comparison Approach contain (ESTABLISHED) "THE REVIEW OF THE LOCAL MLS LISTINGS SHEETS HAVE REVEALED NO SPECIFIC REASONING AS TO WHY THE DAYS ON THE MARKET FOR COMPARABLES UTILIZED WITHIN THIS REPORT FALL OUTSIDE THE RANGE ESTABLISHED ON PAGE 1.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
  ☐ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.

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

- REQ - LENDER/CLIENT - Company Address - on report 70 BATTERSON PARK RD., FARMINGTON, CT 06032 does not match Lender/Client Address as ordered 7105 Corporate Drive, Plano TX 75024.
- 1025_05 - NEIGHBORHOOD - Location - is Urban, and ACI Insights indicates that the neighborhood location is Suburban , Rural. Please review neighborhood data and photos, and verify the Subject Property's location.
- 1025_05 - SALES COMPARISON APPROACH - Low Price range of Comparable Properties Currently Offered for Sale above the Sales Grid - is outside the housing range in the neighborhood section on page 1. Please reconcile.
- 1025_05 - SALES COMPARISON APPROACH - Subject View - is RESIDENTIAL and ACI Insights indicates that the view is Woods. Please review Subject Property data and photos, and verify the Subject Property's view.
- 1025_05 - SALES COMPARABLE NO. 1 - Site Size - is 2576 SF, and ACI Insights Listings indicates that the Site Size is 1742.0 sf.
- 1025_05 - RECONCILIATION - 'This Appraisal is Made Subject to Repairs or Alterations' - is checked. Comment required that use of a hypothetical condition might affect assignment results.
- 1025_05 - SALES COMPARABLE(S) #4 - Date of Sale - precedes Effective Date of the appraisal by more than 12 months.
- 1025_05 - REPORT - PHOTOS - ACI Insights detected that a photo on the EXTRAIMAGEPAGE1, page contains text, text, logo, text, indicating a possible compliance issue. Please blur the item(s) found or retake the photo.