Individual Cooperative Interest Appraisal Report

File No. 3601 Johnson2

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 3601 Johnson Ave | Unit # 1F | City Bronx | State NY | Zip Code 10463

Borrower Isabel Farias & Angel Farias | Current Owner Centonze-Pasiner-Colleen | County Bronx

Legal Description Block 5799 Lot 73

Project Name Tudor Owners Corp | Phase # 1 | Map Reference G12 | Census Tract 297.00

Occupant [ ] Owner [ ] Tenant (Market Rent) [ ] Tenant (Regulated Rent) [X] Vacant | Monthly Maintenance Fee $ 650.00 [ ] per year [X] per month

Property Rights Appraised [X] Cooperative [ ] Other | Expiration Date of Proprietary Lease 09/30/2050 | Special Assessment $ 0

Assignment Type [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe)

Lender/Client JPMorgan Chase | Address 201 North Central Avenue, 32nd Floor Phoenix AZ 85004

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 81. See Attached Listing History Addendum. The greater market time for the subject, as compared to the comparables, appears due to a prior transaction that did not fund.

CONTRACT

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

There were no contract items found that would appear to negatively impact value or marketability. The sale of the subject unit appears to be an arms length transaction. See Contract Comments Continued on the Addendum

Contract Price $ 250,000 | Date of Contract 11/11/2021 | Is the property seller the current owner? [ ] Yes [X] No | Data Source(s) Building Record

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? [X] Yes [ ] No

If Yes, report the total dollar amount and describe the items to be paid. $15,000 The signature section of the contract rider indicates the seller will pre pay $ 8,500.00 of monthly maintenance charges at closing. Seller will provide a $6,500.00 sellers concession at closing, to assist with purchasers closing costs.

NEIGHBORHOOD

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

Neighborhood Characteristics				Cooperative Housing Trends				Cooperative Housing		Present Land Use %	
Location	[X] Urban	[ ] Suburban	[ ] Rural	Property Values	[X] Increasing	[ ] Stable	[ ] Declining	PRICE $(000)	AGE (yrs)	One-Unit	40 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply			2-4 Unit	10 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	80 Low	20	Multi-Family	30 %
								1,000 High	120	Commercial	15 %
								295 Pred.	70	Other SeeAd	5 %

Neighborhood Boundaries The neighborhood is bordered to the North by Park Hill, to the South by th Harlem River, to the East by Rt 9, and to the West by the Hudson River.

Neighborhood Description The neighborhood is primarily built up with residential dwellings on various size lots.The improvements conform adequately to the surrounding dwellings. Employment facilities are easily accessible and employment stability is average to good.

Market Conditions (including support for the above conclusions) Market conditions within the subject area are increasing. Market research confirms the above conclusions. Comparison review of the average area selling price over the past 6 months, and then the prior 6 month (total 12 mo & 264 closed co-op sales in a 1 mile radius) indicate a 2% per annum increase. Statistics showing the increase are retained in the appraisers work file.

Is there a demonstrated market acceptance of the cooperative form of ownership in the subject neighborhood? [X] Yes [ ] No If No, describe

PROJECT SITE

Topography Level | Size .64 ac | Density .007 | View Average

Specific Zoning Classification R7A | Zoning Description Residential Multiple Use District

Zoning Compliance [X] Legal [ ] Legal Nonconforming – Do the zoning regulations permit rebuilding to current density? [ ] Yes [ ] No

[ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe

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

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 3604970018F | 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 Zoning permits a residential apartment mode of use, therefore, highest and best use is "as improved". A conclusive highest and best use would require an in depth highest and best use study.

PROJECT DESCRIPTION

General Description	General Description	General Description	Car Storage
# of Units 88	[X] Existing	Condition Average	Type of Parking Garage Lot
# of Buildings 1	[ ] Proposed	Exterior Walls Masonry	Guest Parking [ ] Yes [X] No
# of Stories 7	[ ] Under Construction	Roof Surface Asphalt	Total # Parking Spaces 90
# of Elevators 2	Year Built 1955	Window Type Double Hung	Ratio (spaces/units) 1.02

Project Description [ ] Detached [ ] Row or Townhouse [ ] Garden [X] Mid-Rise [ ] High-Rise [ ] Other (describe)

Project Primary Occupancy [X] Principal Residence [ ] Second Home or Recreational [ ] Tenant

Cooperative Project Management [ ] Sponsor/Developer [ ] Cooperative Board [X] Management Agent – Provide name of management company. Veritas Property Management

Is the cooperative project part of a master association? [ ] Yes [X] No If Yes, describe

Was the project created by the conversion of an existing building(s) into a cooperative? [ ] Yes [X] No If Yes, describe the original use and the date of conversion.

Is there any commercial space in the project? [ ] Yes [X] No If Yes, describe and indicate the overall percentage of the commercial space.

Describe the project amenities (including security features, recreational facilities, etc.). Intercom Door Lock, Common Laundry Room

Are the units and project amenities typical and complete? [X] Yes [ ] No If No, describe

Describe the condition of the project and quality of construction. Condition appears average. Construction quality is average masonry.

Are there fees, other than regular monthly maintenance fees or monthly assessments, such as special assessments, etc. for use of facilities? [ ] Yes [X] No If Yes, describe and comment on compatibility to other projects in the market area.

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

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

UNIT DESCRIPTION

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

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

General Description	Interior materials/condition	Amenities	Appliances	Car Storage
Floor # 1	Floors Hardwood/Ave	☐ Fireplace(s) # 0	☒ Refrigerator	☐ None
# of Levels 1	Walls Sheetrock/Ave	☐ Woodstove(s) # 0	☒ Range/Oven	☐ Garage # of Cars
Heating Type H/W Fuel Gas	Trim/Finish Paint/Wood/Ave	☐ Deck/Patio None	☐ Disp ☒ Microwave	☐ Open # of Cars
☐ Central AC ☐ Individual AC	Bath Wainscot Ceramic/Ave	☒ Porch/Balcony Balcony	☒ Dishwasher	☒ Assigned ☐ Owned
☒ Other (describe) Window/Unt	Doors Wood/Avg	☐ Other None	☐ Washer/Dryer	Parking Space #(s) 0

Finished area **above** grade contains: 3 Rooms 1 Bedrooms 1 Bath(s) 693 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). Balcony

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). No Inspection. Based on realtor photos the unit appears in average condition. The selling agent confirms the subject unit is in the same condition as shown in the photos.

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

This appraisal does not constitute a certified home inspection. Appraisers inspection of the subject improvement is for valuation purposes only and assumes the structure is sound. Any concerns regarding the subjects building components should be addressed by a certified home inspector.

COOPERATIVE PROJECT INFORMATION

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

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

Identify the data source(s) by name, title, company address, and telephone number and report the effective date of data source(s). Veritas Property Management Co. 1995 Broadway, Suite 201 New York NY 10023

Number of shares issued and outstanding for the Cooperative Corporation 14,743 Number of shares attributable to the subject unit 145

Pro rata share of the project blanket financing attributable to the subject unit 12,293.97 *Pro rata* share of each lien attributable to the subject unit 0.012

Monthly Maintenance Fee (or Monthly Assessment Unit Charge) $ 650.00 X 12 Months = $ 7,800.00 per year

Annual maintenance fee (or assessment charge) divided by the square feet of gross living area for the subject unit = $ 11.26

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

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

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

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

Is the subject property the recipient of any tax abatements or exemptions? ☐ Yes ☒ No If Yes, note the remaining term, provisions for escalation of real estate taxes and the dollar amount.

Are any of the units in the project subject to a stock transfer fee (such as waiver of options fees, flip taxes, etc.)? ☒ Yes ☐ No If Yes, describe Flip tax is 10% of the profit

How many owners of units in the project are two or more months delinquent in the payment of their financial obligations to the Cooperative Corporation? 2

Does any single entity (the same individual, investor group, partnership, or corporation, as well as the developer or sponsor) own more than 10% of the stock or shares in the Cooperative Corporation and the related occupancy rights? ☒ Yes ☐ No If Yes, describe The sponsor owns 16 units.

I ☐ did ☒ did not analyze the cooperative project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. Budget Analysis is beyond the scope of Scope of Work Requirement.

PROJECT BLANKET FINANCING

Lien Priority	First	Second	Other (LOC)
Lien Type (Mortgage, Line of Credit, etc.)	Mortgagae	None Reported	Line Of Credit
Mortgage Balance	$ 1,250,000	$ 0	$ 500,000
Balloon Mortgage	☐ Yes ☒ No	☐ Yes ☐ No	☐ Yes ☒ No
Remaining Term	04/29/2029	0	04/01/2029
Monthly Payment	$ 4,635.42	$ 0.00	$ ukn
Interest Rate	4.50 %	0 %	na %
Fixed/Variable Rate	☒ Fixed Rate ☐ Variable Rate	☐ Fixed Rate ☐ Variable Rate	☒ Fixed Rate ☐ Variable Rate
Lien holder	NY Community Bank	0	NY Community Bank

PROJECT OCCUPANCY

Unit Ownership and Occupancy	# of Units	% of the Project
Owner Occupied	72	81.82
Sponsor/Developer-Vacant	0	0.00
Sponsor/Developer-Tenant Occupied (Market Rent)	12	13.64
Sponsor/Developer-Tenant Occupied (Regulated Rent)	4	4.55
Investor-Vacant	0	0.00
Investor-Tenant Occupied (Market Rent)	0	0.00
Investor-Tenant Occupied (Regulated Rent)	0	0.00
Total	88	100.00

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There are 5 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 240,000 to $ 295,000 .

There are 6 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 245,000 to $ 285,000 .

The comparable sales in the sales comparison grid below do not include the pro-rata share of the blanket mortgage(s) on the real estate.

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address and Unit #	3601 Johnson Ave 1F, Bronx, NY 10463	3601 Johnson Ave 1J, Bronx, NY 10463		474 W 238th St 6D, Bronx, NY 10463		3840 Greystone Ave 6P, Bronx, NY 10463	
Project Name	Tudor Owners Corp	Tudor Owners Corp		Riverdale House Owners Corp		Greystone Tenants Corp	
Proximity to Subject		0.01 miles SE		0.22 miles NE		0.30 miles NE	
Sale Price	$ 250,000		$ 247,000		$ 250,000		$ 255,000
Sale Price/Gross Liv. Area	$ 360.75 sq. ft.	$ 356.42 sq. ft.		$ 312.50 sq. ft.		$ 317.96 sq. ft.	
Price per Share 145	$ 1,724.14	$ 1,703.45	# Shares: 145	$	# Shares:	$ 1,385.87	# Shares:
Data Source(s)		Realist Doc#290639		HGAR MLS#6135843		HGAR MLS#6118926	
Verification Source(s)		Street Easy DOM 26		Broker DOM 17		Broker DOM 42	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions	15000	ArmLth 0		ArmLth 0		ArmLth 0	
Date of Sale/Time	11/11/2021	07/13/2021		10/12/2021		10/04/2021	
Location	Average	Average		Average		Urban	
Project Size/ # Units	88 Unit(s)	88 Unit(s)		54 Unit(s)	0	128 Unit(s)	0
View	Average	Average		Average		Average	
Floor Location	1	1		6	-2,500	6	-2,500
Monthly Maintenance Fee	$ $650	$ $685		$ 929.00	0	$ 945.00	0
Project Amenities (Rec. Facilities, etc.)	Laundry Rm None	Laundry Rm None		Laundry Rm None		Laundry Rm None	
Project Security Features	Intercom Lock	Intercom Lock		Intercom Lock		Intercom Lock	
Design (Style)	Mid-Rise	Mid-Rise		Mid-Rise		Mid-Rise	
Quality of Construction	Masonry	Masonry		Masonry		Masonry	
Actual Age	65 Yrs	65 Yrs		82 Years		61 Yrs	
Condition	Average	Average		Average		Average	
Remodeling (Kitchen, Baths, etc.)	Updated Kit Outdated Bath	Updated Kit Outdated Bath		Outdated Kit Outdated Bath	6,000	Updated Kit Updated Bath	-3,000
Above Grade Room Count (Total / Bdrms. / Baths)	3 / 1 / 1	3 / 1 / 1		3 / 1 / 1		4 / 1 / 1	
Gross Living Area 50	693 sq. ft.	693 sq. ft.		800 sq. ft.	-5,350	802 sq. ft.	-5,450
Basement & Finished Rooms Below Grade	None N/A	None N/A		None N/A		None N/A	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	H/W/None	H/W/None		H/W/WindowUnt		H/W/None	
Energy Efficient Items	None	None		None		None	
Garage/Carport	Garage Lot	Garage Lot		Garage Lot		Garage Lot	
Porch/Patio/Deck	Balcony	Balcony		None	5,000	None	5,000
Net Adjustment (Total)		[X] + [ ] -	$ 0	[X] + [ ] -	$ 3,150	[ ] + [X] -	$ 5,950
Adjusted Sale Price of Comparables		Net Adj. 0.0% Gross Adj. 0.0%	$ 247,000	Net Adj. 1.3% Gross Adj. 7.5%	$ 253,150	Net Adj. -2.3% Gross Adj. 6.3%	$ 249,050

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) HGAR MLS & Broker

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

Data source(s) HGAR MLS & Broker

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	HGAR MLS & Broker	HGAR MLS & Broker	HGAR MLS & Broker	HGAR MLS & Broker
Effective Date of Data Source(s)	11/30/2021	11/30/2021	11/30/2021	11/30/2021

Analysis of prior sale or transfer history of the subject property and comparable sales

Summary of Sales Comparison Approach (and reconciliation if other approaches are developed) NY AMC-19-0048 Appraisers Fee: $ 0 The pro rata share of the blanket financing is excluded from the value conclusion. The greatest weight is placed on comp 1 due to location in the subject building. Strong consideration given to comp 2 for location under 1/4 mile away and most resent sale date. Appraiser reconciles between comp 1 and 2. The adjusted market data represents a conclusive range from which to estimate the subjects fair market 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 inspections based on the extraordinary assumption that the condition or deficiency does not require immediate alteration or repair.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the cooperative interest (the cooperative shares or other evidence of an ownership interest in the cooperative corporation and the accompanying occupancy rights) that is the subject of this report is $ 250,000 **as of** 11/30/2021 **, which is the date of inspection and the effective date of this appraisal.**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4. I developed my opinion of the market value of the cooperative interest (the cooperative shares or other evidence of an ownership interest in the cooperative corporation and the accompanying occupancy rights) that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data (including physical and cooperative interest characteristics) to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.

5. I have no knowledge or reason to believe that any material changes have occurred in the cooperative project information reported, including financing and occupancy data, that would affect market value or marketability of the subject property.

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

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

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

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

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

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

12. I am aware of, and have access to, the necessary and appropriate public and private data sources for the area in which the property is located.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

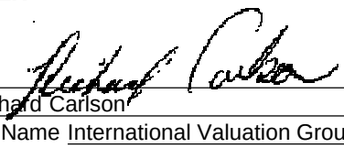
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

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

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

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

APPRAISER



Signature
Name Richard Carlson
Company Name International Valuation Group
Company Address 600 W. Broadway Suite 2650
San Diego, CA 92101
Telephone Number 877-484-7311
Email Address info@ivaluationgroup.com
Date of Signature and Report 12/03/2021
Effective Date of Appraisal 11/30/2021
State Certification # 45000018589
or State License #
or Other (describe) State #
State NY
Expiration Date of Certification or License 01/03/2022

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

ADDRESS OF PROPERTY APPRAISED
3601 Johnson Ave Unit # 1F
Bronx, NY 10463

APPRAISED VALUE OF SUBJECT PROPERTY $ 250,000

LENDER/CLIENT
Name IVG
Company Name JPMorgan Chase
Company Address 201 North Central Avenue, 32nd Floor
Phoenix, AZ 85004
Email Address

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

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

ADDENDUM

Borrower: Isabel Farias & Angel Farias		File No.: 3601 Johnson2
Property Address: 3601 Johnson Ave		Case No.:
City: Bronx	State: NY	Zip: 10463
Lender: JPMorgan Chase		

Owner of Record

The contract of sale is reporting the seller as:Estate of Alicia Bonelli by Maureen Rivera as Administrator CTA.

Realist public building record is reporting Centonze-Pasiner-Colleen as the owner of record.

A copy of the record showing Centonze-Pasiner-Colleen as the owner is included toward the end of the report.

Contract Comments Continued:

To be considered fully executed, the contact of sale needs to be dated. A full date is missing on page 1 of the contract, however, a full date is reported on the contract rider, next to the sellers signature. Since the date the seller signs is the contract execution date, and the contract rider supersedes the contract of sale (See Item#1on Contract Rider) the date next to the sellers signature on the contract rider, is the contract date. 11/11/2021

Angel Farias is listed as a borrower on the appraisal order, however, Angel Farias is not on the contract, and is therefore not a party to the contract of sale.

LEAD PAINT:

Since the subject was built prior to 1978 the existence of LEAD PAINT is possible. The appraiser is not trained or licensed as a Lead Paint inspector and thus is not qualified to detect its existence on the property. The appraiser accepts no responsibility for the existence of Lead Paint. An inspection by an expert in the field of environmental hazard evaluation is suggested. The appraised value herein is based on the assumption that these is no lead paint on the property.

COMPETENCY STATEMENT: The appraiser has analyzed/appraised the subject's property type before. The appraiser is a Certified Residential Real Estate Appraiser licensed in New York State with corresponding educational and experience requirements. The appraisers possess the necessary knowledge and experience in the subject's market to complete this report in conformity with the competency provision of USPAP.

Neighborhood Description

The subject is located in the Riverdale section of Bronx County, which is within New York City. The neighborhood is predominantly a residential area comprised primarily of 1 family dwellings and co-op apartment buildings. The homes in the immediate area are similar to the subject in terms of design/appeal, quality of construction and functional utility.

Area support facilities and amenities (school, train station, shopping) are all within easy access of the subject. Commercial areas are moderate with no apparent adverse impact on value or marketability.

Market Acceptance

There is demonstrated acceptance for cooperative form of ownership, as reported in the neighborhood section in page 1.

Personal Property
The aggregate value of all personal property included in the subject sale (i.e. refrigerator, window A/C units, washer/dryer) is considered insignificant in that there would be no buyer reaction to the personal property items included in the sale. As such no value was attributed to the personal property items included in the sales contract. After analyzing all of the relevant sale and listing date, it appears that the contact price does not reflect a premium for the personal property items. The appraised value presented only represents the value of the real estate itself as none of the sales analyzed reportedly sold with personal property.

Present Land Use
It is noted, " Other " land use in the Present Land Use section of the appraisal report reflects area that may be vacant, town/county owned, parks, cemeteries, country clubs, etc...

Shortage

ADDENDUM

Borrower: Isabel Farias & Angel Farias		File No.: 3601 Johnson2
Property Address: 3601 Johnson Ave		Case No.:
City: Bronx	State: NY	Zip: 10463
Lender: JPMorgan Chase		

Although market balance is indicated in the neighborhood section on page 1, there is a shortage of comparable 1bedroom 1 bath units listed and sold over the past 12 months inside the subject co-op. Due to this factor comparables 2 and 3 are located in competing cooperatives inside the subjects immediate market area. There were no comparable active or pending listing in the subject building on the effective appraisal date.

Cooperative Questionnaire

The questionnaire provided is from 10/2019. Some of the data reported may be dated.

Comments on Sales Comparison
Where a highway, freeway or water body exists between the subject and comparables the appraiser has determined that it does not create a market division or barrier. Comparable locations would have similar appeal to buyers unless an adjustment has been made for the same." Main highways between the subject and comps are not market dividers or barriers. The subject and comps are in the same market.

* The subject and comparables are not impacted externally by main roads or items shown on the location and aerial maps.

Individual line item adjustments are based on paired sales and cost percentage market return.

Time

Market data indicates area co-op values are increasing 2% per annum. Due to the recent sale dates of the comp, time adjustment is not applied. See Market Conditions on page 1.

Condition

The subject and comparables are all considered to be in average condition.
Kitchen and bathroom condition on the market grid is based on interior MLS photo review, and brokers comment.

Floor Adj.

Floor adjustment of $ 500 per floor reflects the greater privacy of the upper floors. Ie. Greater distance from any ground noise ; less interior building "foot-traffic".

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Isabel Farias & Angel Farias		File No.:	3601 Johnson2
Property Address: 3601 Johnson Ave		Case No.:	
City: Bronx	State: NY	Zip:	10463
Lender: JPMorgan Chase			



FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: November 30, 2021
Appraised Value: $ 250,000



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

Borrower: Isabel Farias & Angel Farias		File No.: 3601 Johnson2
Property Address: 3601 Johnson Ave		Case No.:
City: Bronx	State: NY	Zip: 10463
Lender: JPMorgan Chase		



Kitchen



Living Room

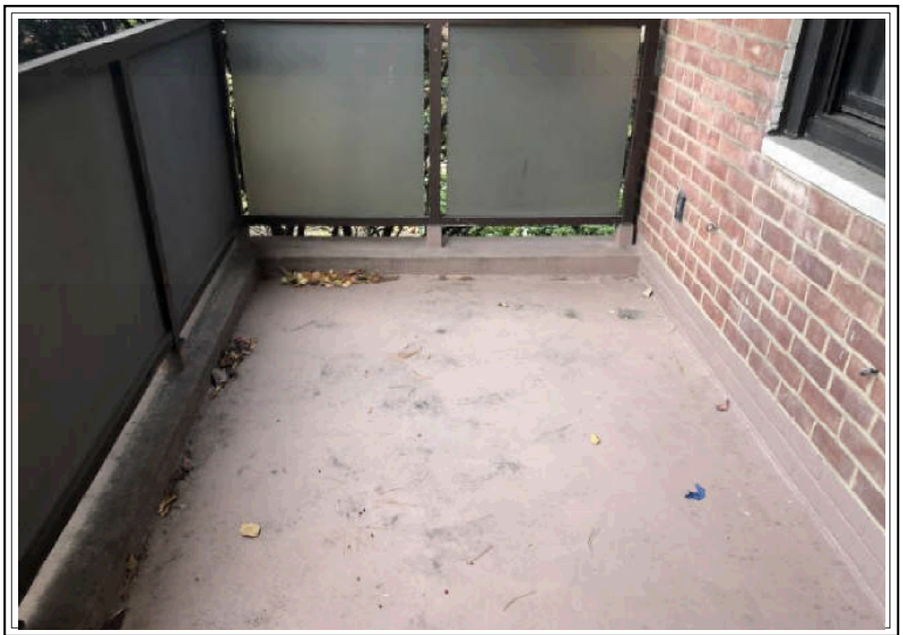


Bathroom

Borrower: Isabel Farias & Angel Farias		File No.:	3601 Johnson2
Property Address: 3601 Johnson Ave		Case No.:	
City: Bronx	State: NY		Zip: 10463
Lender: JPMorgan Chase			



Bedroom



Balcony

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Isabel Farias & Angel Farias		File No.: 3601 Johnson2
Property Address: 3601 Johnson Ave		Case No.:
City: Bronx	State: NY	Zip: 10463
Lender: JPMorgan Chase		



COMPARABLE SALE #1

3601 Johnson Ave
1J, Bronx, NY 10463
Sale Date: 07/13/2021
Sale Price: $ 247,000



COMPARABLE SALE #2

474 W 238th St
6D, Bronx, NY 10463
Sale Date: 10/12/2021
Sale Price: $ 250,000



COMPARABLE SALE #3

3840 Greystone Ave
6P, Bronx, NY 10463
Sale Date: 10/04/2021
Sale Price: $ 255,000

Listing History from MLS

MLS#: 6117272 3601 Johnson Av # 1F Bronx 10463 PropType: COP

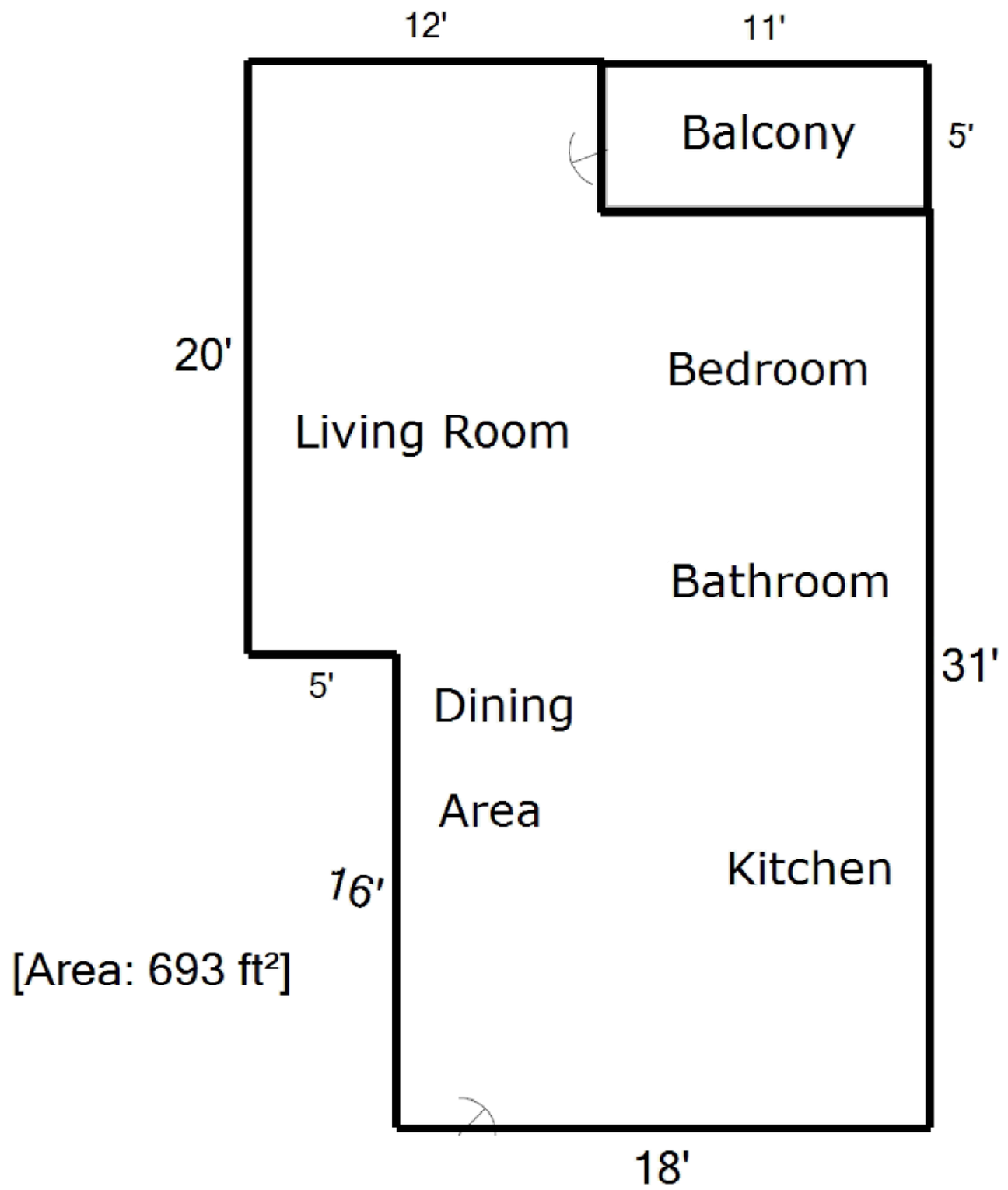
Pending List Office: Brown Harris Stevens

DOM	Price	Change Type	Effective	Chg Info	Chg Date	Agent ID	Office ID
81	$250,000	Pending	11/16/21	A->P	11/16/21	16839	BHARRIS
55	$250,000	Back On Market	09/22/21	X->A	09/22/21	16839	BHARRIS
55	$250,000	Expired	08/24/21	A->X	09/22/21	16839	BHARRIS
54	$250,000	Price Increase	09/21/21	$205,000->$250,000	09/21/21	16839	BHARRIS
54	$205,000	Back On Market	09/21/21	P->A	09/21/21	16839	BHARRIS
54	$205,000	Pending	07/26/21	A->P	07/26/21	16839	BHARRIS
$205,000	New Listing	06/02/21	->A	06/02/21	16839	BHARRIS	

FLOORPLAN SKETCH

Borrower: Isabel Farias & Angel Farias		File No.: 3601 Johnson2	
Property Address: 3601 Johnson Ave		Case No.:	
City: Bronx	State: NY		Zip: 10463
Lender: JPMorgan Chase			

Sketch



4 ft

Living Area		Area Calculation				
First Floor	693.00 ft²	First Floor				x 1.00 = 693.00 ft²
Nonliving Area		5' x	12' x	1.00 =	60 ft²
Concrete Patio	55 ft²	31' x	18' x	1.00 =	558 ft²
Total Living Area (rounded):	**693 ft²**	5' x	15' x	1.00 =	75 ft²

DIMENSION LIST ADDENDUM

Borrower: Isabel Farias & Angel Farias | File No.: 3601 Johnson2
Property Address: 3601 Johnson Ave | Case No.:
City: Bronx | State: NY | Zip: 10463
Lender: JPMorgan Chase

GROSS BUILDING AREA (GBA)	693
GROSS LIVING AREA (GLA)	693

Area(s)	Area	% of GLA	% of GBA
Living	693		100.00
Level 1	693	100.00	100.00
Level 2	0	0.00	0.00
Level 3	0	0.00	0.00
Other	0	0.00	0.00
GBA			
Basement ☐			
Garage ☐	55		
Other ☐	55		

Area Measurements					Area Type					
Measurements			Factor	Total	Level 1	Level 2	Level 3	Other	Bsmt.	Garage
5.00	x 12.00	x 1.00	=	60.00	X					
31.00	x 18.00	x 1.00	=	558.00	X					
5.00	x 15.00	x 1.00	=	75.00	X					

Owner of Record as Reported on Realist Building Record

Borrower: Isabel Farias & Angel Farias		File No.: 3601 Johnson2
Property Address: 3601 Johnson Ave		Case No.:
City: Bronx	State: NY	Zip: 10463
Lender: JPMorgan Chase		

3601 Johnson Ave #1F, Bronx, NY 10463-1668, Bronx County — Pending Listing



MLS Beds	MLS Baths	MLS List Price	Sale Date
1	1	$250,000	12/08/2009
MLS Sq Ft	**Lot Sq Ft**	**Yr Built**	**Type**
650	N/A	N/A	COOP

OWNER INFORMATION

Owner Name	Centonze-Pasiner Colleen	Tax Billing Zip	10463
Tax Billing Address	3601 Johnson Ave #1f	Tax Billing Zip+4	1668
Tax Billing City & State	Bronx, NY	Owner Occupied	Yes

LOCATION INFORMATION

School District	Nyc Dept Of Ed	Flood Zone Code	X
Zip Code Property	10463	Flood Zone Panel	3604970018F
Census Tract	297.00	Flood Zone Date	09/05/2007
Carrier Route	C024		

TAX INFORMATION

Block	5799	APN	05799-0073-03601-000-000001F
Lot	73	Parcel ID	0579900730360100000001F

CHARACTERISTICS

Land Use -CoreLogic	Cooperative	Full Baths	MLS: 1
Building Sq Ft	MLS: 650	MLS Total Baths	1
Total Units	90	Year Built	MLS: 1955
Bedrooms	MLS: 1		

SELL SCORE

Value As Of	2021-11-28 04:47:31

ESTIMATED VALUE

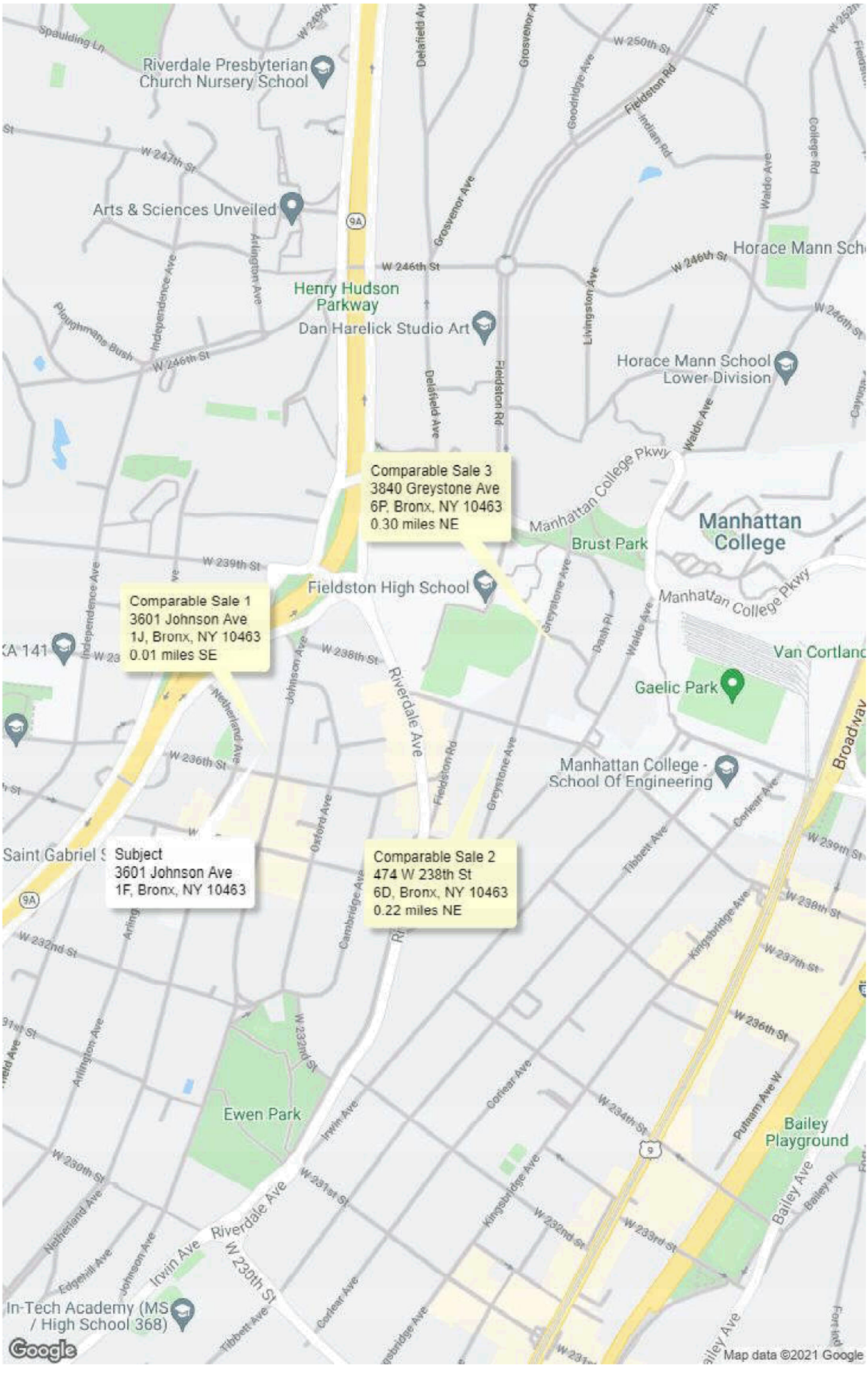
RealAVM™	$250,000	Confidence Score	56
RealAVM™ Range	$215,000 - $285,000	Forecast Standard Deviation	14
Value As Of	11/30/2021		

(1) RealAVM™ is a CoreLogic® derived value and should not be used in lieu of an appraisal.

(2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 50 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, and/or limited similarity of the subject property to

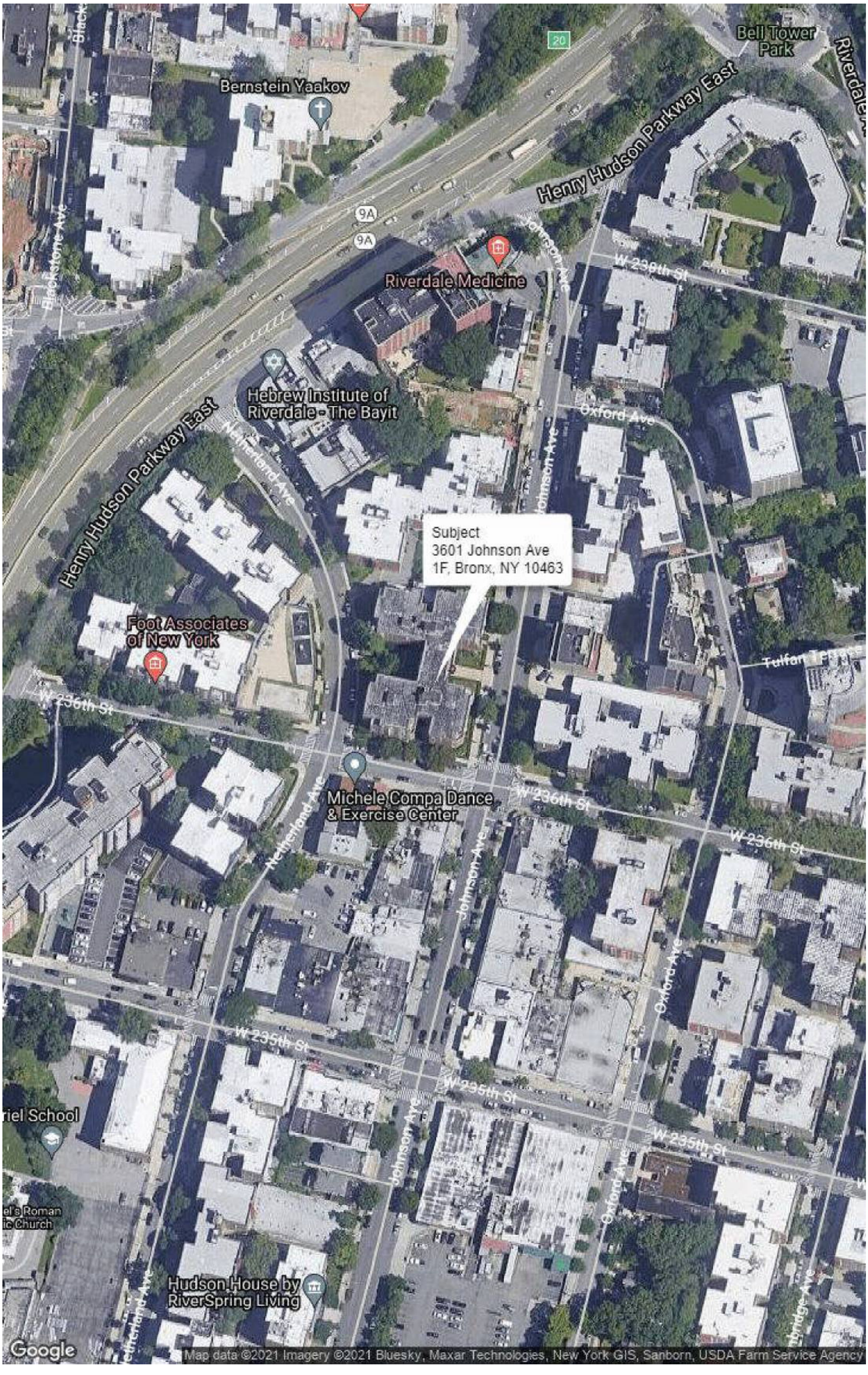
LOCATION MAP

Borrower: Isabel Farias & Angel Farias		File No.:	3601 Johnson2
Property Address: 3601 Johnson Ave		Case No.:	
City: Bronx	State: NY	Zip:	10463
Lender: JPMorgan Chase			



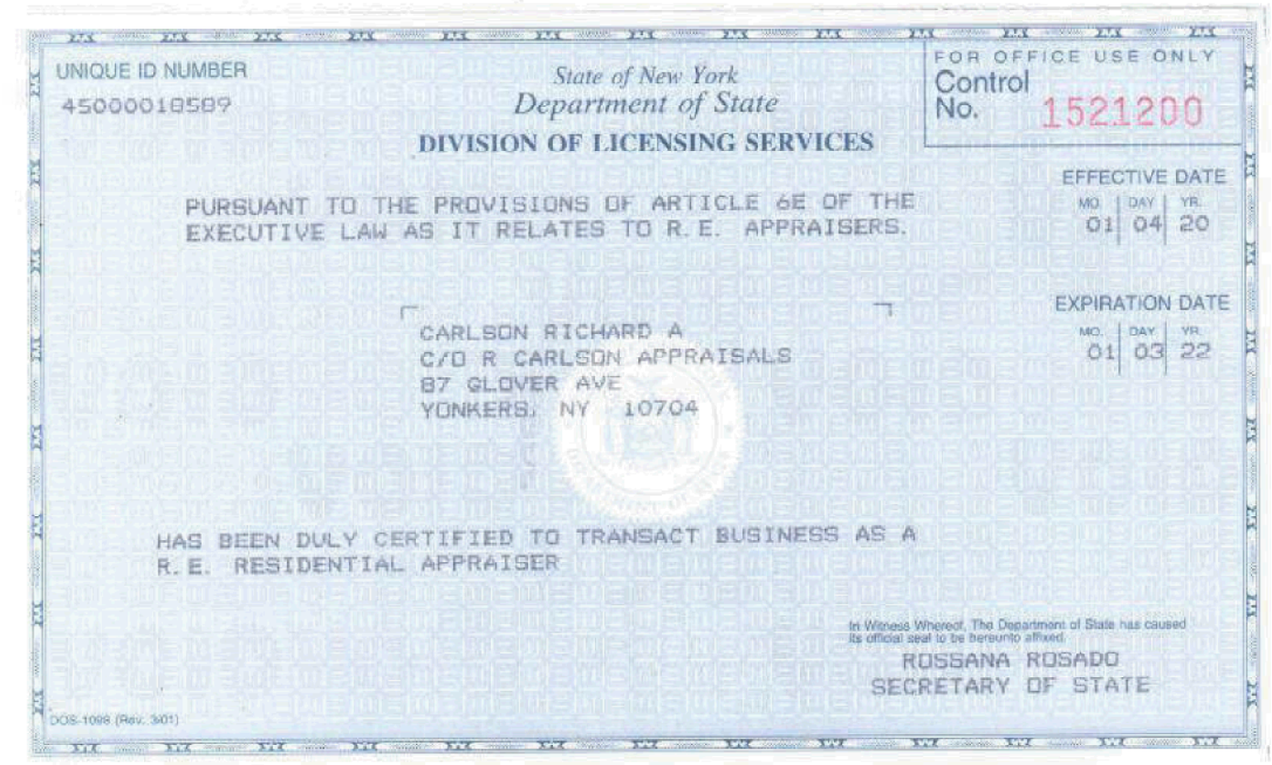
AERIAL MAP

Borrower: Isabel Farias & Angel Farias		File No.:	3601 Johnson2
Property Address: 3601 Johnson Ave		Case No.:	
City: Bronx	State: NY	Zip:	10463
Lender: JPMorgan Chase			



APPRAISERS LICENSE

Borrower: Isabel Farias & Angel Farias		File No.: 3601 Johnson2
Property Address: 3601 Johnson Ave		Case No.:
City: Bronx	State: NY	Zip: 10463
Lender: JPMorgan Chase		



UNIQUE ID NUMBER
45000010589

State of New York
Department of State
DIVISION OF LICENSING SERVICES

FOR OFFICE USE ONLY
Control No. 1521200

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

EFFECTIVE DATE
MO. 01 DAY 04 YR. 20

EXPIRATION DATE
MO. 01 DAY 03 YR. 22

CARLSON RICHARD A
C/O R CARLSON APPRAISALS
87 GLOVER AVE
YONKERS, NY 10704

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.

ROSSANA ROSADO
SECRETARY OF STATE

DOS-1098 (Rev. 3/01)

USPAP ADDENDUM

File No. 3601 Johnson2

Borrower: Isabel Farias & Angel Farias
Property Address: 3601 Johnson Ave
City: Bronx County: Bronx State: NY Zip Code: 10463
Lender: JPMorgan Chase

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

☒ **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 days.

A reasonable exposure time for the subject property developed independently from the stated marketing time is: 30 days.

Additional Certifications

☒ 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

Clarification of Intended Use and Intended User:

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

APPRAISER:

Signature: 
Name: Richard Carlson
Date Signed: 12/03/2021
State Certification #: 45000018589
or State License #:
or Other (describe): State #:
State: NY
Expiration Date of Certification or License: 01/03/2022
Effective Date of Appraisal: 11/30/2021

SUPERVISORY APPRAISER (only if required):

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