Uniform Residential Appraisal Report

708 PINE HILL DRIVE, NEW BEDFORD, MA 02745-1931

SUMMARY

Opinion of Market Value	$475,000	**Market Value Condition**	As Is
Effective Date of Appraisal	07/10/2026	**Property Valuation Method**	Traditional Appraisal
Assignment Reason	Home Equity	**Appraiser Name**	James K Finlaw
Borrower Name	Joseph A Deree		
Current Owner of Public Record	Joseph A Deree		
Listing Status	None		

Property Description

Construction Method	Site Built	**Overall Quality**	Q4
Attachment Type	Detached	**Overall Condition**	C4

	Yes	No
Planned Unit Development (PUD)	☐	☑
Condominium	☐	☑
Cooperative	☐	☑
Condop	☐	☑
Subject Site Owned in Common	☐	☑

Units Excluding ADUs	1
Accessory Dwelling Units	0
Property Rights Appraised	Fee Simple

	Yes	No
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?	☑	☐

Zoning Compliance	Legal



Apparent Defects, Damages, Deficiencies Requiring Action

None

Assignment Information

Assignment Reason	Home Equity
Borrower Name	Joseph A Deree
Current Owner of Public Record	Joseph A Deree

Property Valuation Method	Traditional Appraisal

	Yes	No
Was a Property Data Report used in lieu of an Inspection?	☐	☑

Appraiser Fee	$475
AMC Fee	$0

Contact Information

Client/Lender

Company Name	BayCoast Mortgage Company, LLC
Company Address	330 Swansea Mall Drive
	Swansea, MA 02777

Appraisal Management Company

Company Name	Dart Appraisal
Company Address	2100 NJ-35
	Sea Girt, NJ 08750

Appraiser

Name	James K Finlaw
Designation	RAA
Company Name	Finlaw Appraisal Services
Company Address	330 Millers Lane
	Somerset, MA 02726

Credentials

Level	Certified Residential
ID	75152
State	MA
Expires	06/21/2027

Scope of Inspection by Appraiser

Subject Property Inspection

Exterior	Physical
Interior	Physical
Inspection Date	07/10/2026

Assignment Information Exhibits

Subject Dwelling



Subject Property

Physical Address	708 Pine Hill Drive New Bedford, MA 02745-1931	**Attachment Type**	Detached
County	Bristol	**Units Excluding ADUs**	1
Neighborhood Name	North End	**Accessory Dwelling Units**	0
		Special Tax Assessments	No

	Yes	No
Planned Unit Development (PUD)	☐	☑
Condominium	☐	☑
Cooperative	☐	☑
Condop	☐	☑
Property on Native American Lands	☐	☑
Subject Site Owned in Common	☐	☑
Homeowner Responsible for all Exterior Maintenance of Dwelling(s)	☑	☐
New Construction	☐	☑

Ownership Rights

Property Rights Appraised	Fee Simple	**All Rights Included in Appraisal**	Yes

Legal Description

Bristol County Registry of Deeds Southern District Land Evidence Book 12554 Page 61

Site

Total Site Size	8,550 Sq. Ft.	**Number of Parcels**	1

Assessor Parcel Number (APN)	APN Description	Parcel Size
134 D 0096	Land with Dwelling	8,550 Sq. Ft.

Zoning

Compliance	Legal
Classification Code	RA
Classification Code Description	Residential. Requires 8000 sf minimum lot size with 75 feet of frontage.

Property Use

Non-Residential Use	None

Property Access

Primary Access	Public Street
Street Type and Surface	Local Road | Asphalt
Typical for Market	Yes

Description of Property Access Public Street.

Site Influence

Influence	Proximity	Detail	Impact	Comment
Residential	Bordering		Neutral	Neighborhood

Site Influence Commentary Residential neighborhood featuring predominance of single family dwellings located along winding, tree-lined streets and in subdivisions. Primarily older colonial, cape and ranch style dwellings dating from the mid-to-late 20th century.

View and Impact to Value/Marketability

View	Range of View	Impact
Residential	Full	Neutral

Site Features and Impact to Value/Marketability

Feature	Detail	Impact	Comment
Hazard Zone	No Hazard Zone Noted		

Utilities and Impact to Value/Marketability

Broadband Internet Available Yes

	Public	Private	Detail	Private Utility Impact	Comment
Electricity	✓				
Gas	✓				
Sanitary Sewer	✓				
Water	✓				

Apparent Defects, Damages, Deficiencies (Site)

None

Site *(continued)*

Site Exhibits

Property Access (Street Scene) - Street scene view



View - Neighborhood street view



Sketch

Measurement Standard	ANSI

Sketch Commentary

The appraiser adhered to the ANSI Z765-2021 Measuring Standard when calculating the subject's above and below grade square footage totals.

Dwelling Exterior

Subject Property Units in Structure	1
Dwelling Style	CapeCod
Front Door Elevation	2-3 Ft.
Year Built	1964
Construction Method	Site Built
Converted Area	None



Quality and Condition

Exterior Quality Rating	Q4	**Exterior Condition Rating**	C4

The table below supports the Exterior Quality and Condition ratings and reflects the market value condition of this report

Exterior Features

Feature	Detail	Quality Comment	Condition Status	Condition Comment
Exterior Walls and Trim	Wood	Wood shingle exterior. Wood trim.	Typical Wear and Tear	
Foundation	Poured Concrete | Basement		Typical Wear and Tear	
Roof	Asphalt Estimated Age: 20 or more years		Typical Wear and Tear	
Windows	Double Hung		Typical Wear and Tear	

Mechanical System Details

	System	Detail
Heating	Forced Warm Air	Natural Gas
Cooling	None	

	Yes	No
Core Heating System Below Grade	☑	☐

Other Mechanical Systems	Sump Pump
	Water Heater

Apparent Defects, Damages, Deficiencies (Dwelling Exterior)

None

Dwelling Exterior Exhibits

Dwelling Rear - Rear



Dwelling Exterior *(continued)*

Additional rear view



Additional front view



Rear patio



Dwelling Exterior *(continued)*

2 Car Carport



Unit Interior

Area Breakdown		**Levels in Unit**	2
Finished Above Grade	1,408 Sq. Ft.	**Floor Number**	1
Unfinished Above Grade	0 Sq. Ft.	**Occupancy**	Owner
Finished Below Grade	0 Sq. Ft.	**Total Bedrooms**	3
Unfinished Below Grade	832 Sq. Ft.	**Total Bathrooms - Full**	1
Area Data Source	Physical Measurement	**Total Bathrooms - Half**	1
Below Grade Finish Compared to Above	Inferior	**Non-Residential Use in Unit**	No
		Live/Work Space	No

Level and Room Detail

Level in Unit	Grade Level Detail	Finish	Area	Room Summary
Level B1	Fully Below Grade Interior and Exterior Access Walk Up	Finished	0 Sq. Ft.	
		Unfinished	832 Sq. Ft.	

Quality and Condition

Interior Quality Rating	Q4	**Interior Condition Rating**	C4

The tables below support the Interior Quality and Condition ratings and reflect the market value condition of this report

Kitchen and Bathroom Details

Room	Update Status	Time Frame	Quality Comment	Condition Status	Condition Comment
Kitchen Level 1	Partially Updated	5-10 years		Typical Wear and Tear	
Bath - Full Level 1	Partially Updated	5-10 years		Typical Wear and Tear	
Bath - Full Level 2	Partially Updated	5-10 years		Typical Wear and Tear	

Overall Update Status for Bathrooms	Moderately Updated

Interior Features

Feature	Detail	Quality Comment	Condition Status	Condition Comment
Flooring	Hardwood		Typical Wear and Tear	
Walls and Ceiling	8 Ft. | Flat		Typical Wear and Tear	

Overall Update Status for Flooring	Not Updated

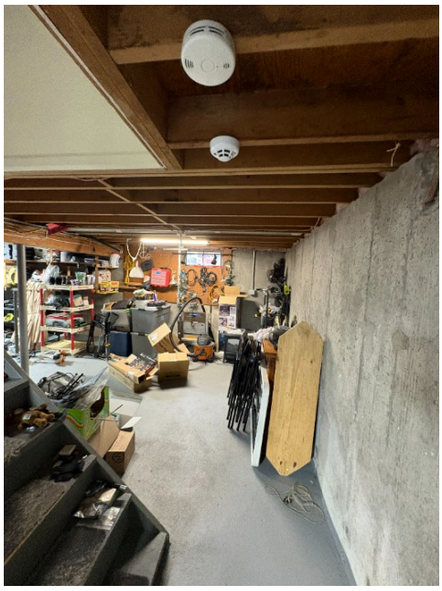
Apparent Defects, Damages, Deficiencies (Unit Interior)

None

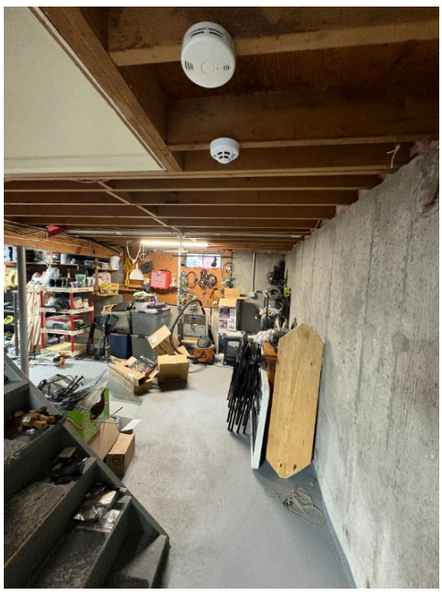
Unit Interior *(continued)*

Unit Interior Exhibits

Level B1 - Other - Basement



Level B1 - Bath - Full - Basement



Unit Interior *(continued)*

Level 1 - Kitchen - Kitchen



Level 1 - Bath - Full - Full Bath



Level 2 - Bath - Full - 2nd Floor Full Bath



Unit Interior *(continued)*

Kitchen



Living Room

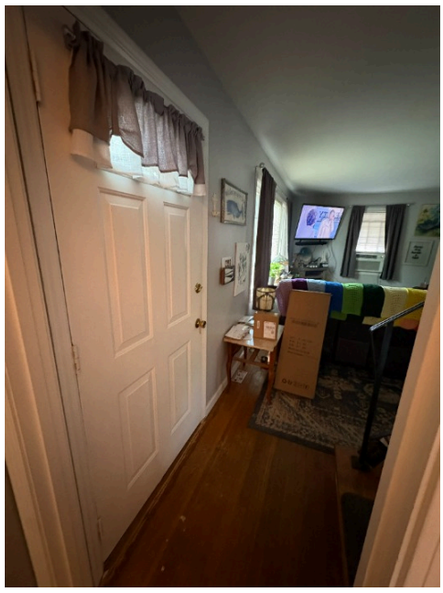


Dining Room

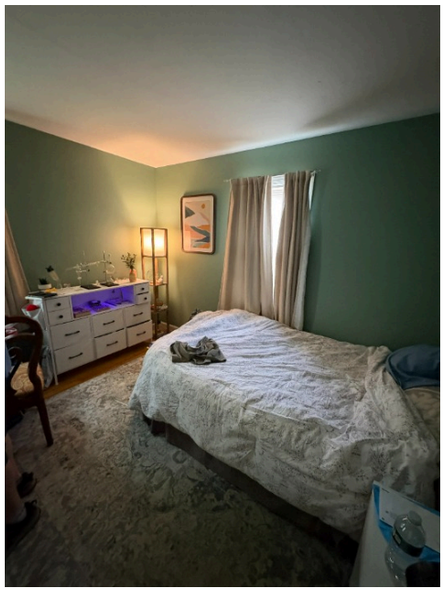


Unit Interior *(continued)*

Front Door



1st Floor Bedroom



1st Floor Full Bath

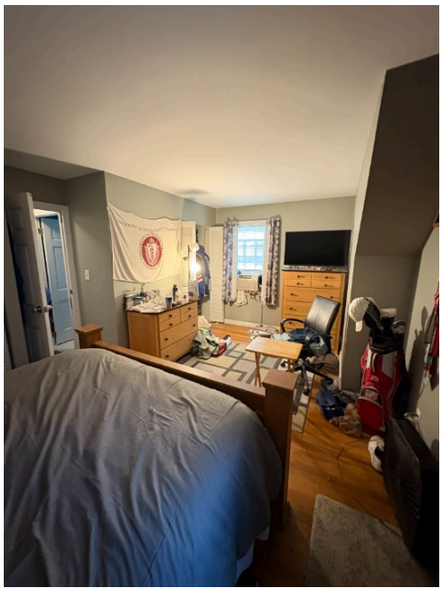


Unit Interior *(continued)*

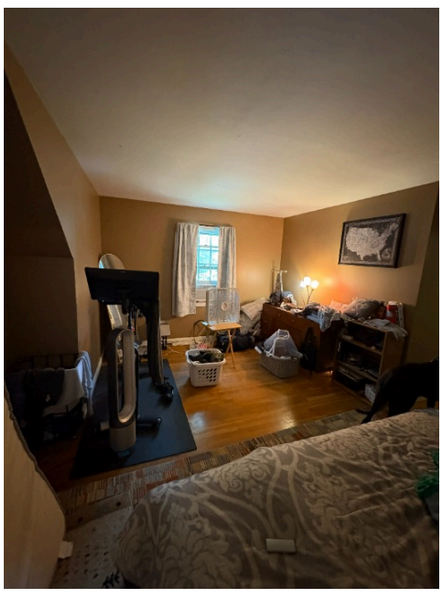
2nd Floor Full Bath



2nd Floor Bedroom



2nd Floor Bedroom



Unit Interior *(continued)*

Staircase to 2nd Floor



Functional Obsolescence

Functional Issues None

Vehicle Storage

Storage	Number of Parking Spaces	Detail
Carport	2	
Driveway	2	

Apparent Defects, Damages, Deficiencies (Vehicle Storage)

None

Vehicle Storage Commentary

2 Car Carport

Vehicle Storage Exhibits

Carport



Subject Property Amenities

Amenity Category	Subject Property Amenity	Material	Detail
Outdoor Accessories	Fence		
Outdoor Living	Patio	Concrete	420 Sq. Ft.

Apparent Defects, Damages, Deficiencies (Subject Property Amenities)

None

Subject Property Amenities Commentary

Subject has a fenced backyard, and a backyard patio.

Subject Property Amenities Exhibits

Fence - Subject Fence



Patio - Rear concrete patio



Subject Property Amenities *(continued)*

Patio



Overall Quality and Condition

Overall Quality	Q4	Overall Condition	C4
Exterior Quality	Q4	Exterior Condition	C4
Interior Quality	Q4	Interior Condition	C4

Reconciliation of Overall Quality and Condition

Subject has been maintained on an average basis and is in need of cosmetic updating throughout. Updates since 2018 include new toilets and vanities in full baths; new kitchen counters.

Highest and Best Use

Is the present use of the subject property...

Legally Permissible	Yes	Financially Feasible	Yes
Physically Possible	Yes	Maximally Productive	Yes

	Yes	No
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?	☑	☐

Highest and Best Use Commentary

Highest and best use is present, single family use.

Highest and Best Use *(continued)*

Highest and Best Use Exhibits

Subject Dwelling



Market

Market Area Boundary Subject's market area is bounded on the north by the Town of Freetown, the east by the Town of Acushnet, the west by Phillips Road, and the south by Brooklawn Street.

Search Criteria Description The subject is located in northern New Bedford on Pine Hill Drive in a subdivision of single family dwellings that dates back to the 1960s. The single families in the subject's market area are mainly older ranch, colonial and cape style dwellings. The neighborhood is suburban in nature and features a predominance of single family dwellings located along winding, tree-lined streets and in subdivisions.

Search Result Metrics

Active Listings	9	**Sales in Past 13 Months**	47
Median Days on Market	24	Lowest Sale Price	$380,000
Lowest List Price	$435,000	Median Sale Price	$480,000
Median List Price	$479,900	Highest Sale Price	$555,000
Highest List Price	$599,500	**Distressed Market Competition**	No
Pending Sales	4	**Graph**	Median Days On Market
			Price Trend
		Price Trend Source	MLS, Public Records

Price Trend Analysis Commentary The market for single family sales similar to the subject in the subject's market area has fluctuated during the 13 month period preceding the effective date of this appraisal, but has been stable overall.

Housing Trends

Demand/Supply	Over Supply	**Marketing Time**	Under 3 months

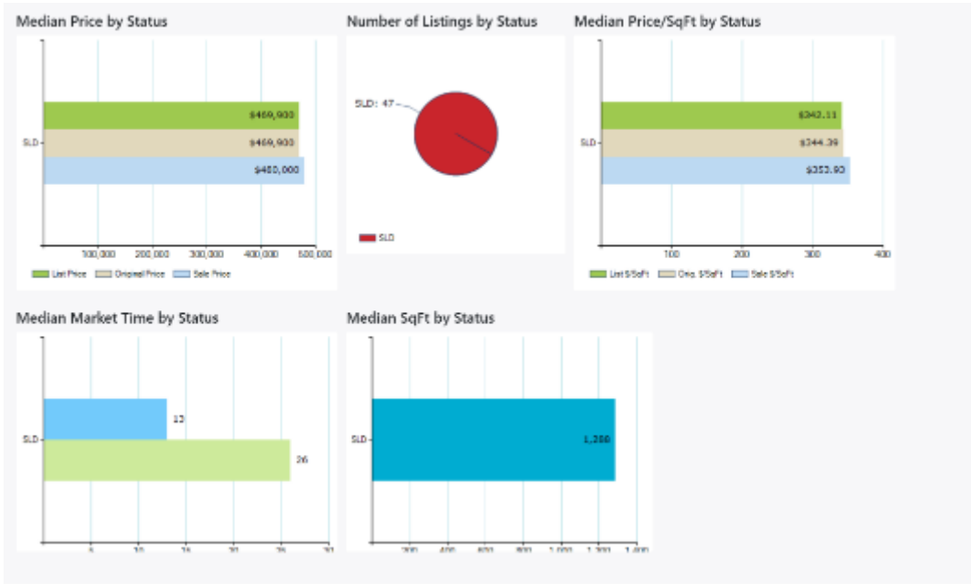
Market Commentary

The subject's market is stable with a shortage of inventory. Sales of single family dwellings similar to the subject have been staying on the market for a median of 26 days before selling during the past 13 months.

Market *(continued)*

Market Exhibits

Median Days on Market



By Status	# Listings	Median List $	Median List $/SqFt	Median Original $	Median Orig $/SqFt	Median Sale $	Median Sale $/SqFt	Median SqFt	Median DTO	Median DOM
Single Family	47	$469,900	$342.11	$469,900	$344.39	$480,000	$353.93	1,288	13	26
All Off-Market	47	$469,900	$342.11	$469,900	$344.39	$480,000	$353.93	1,288	13	26
SLD	47	$469,900	$342.11	$469,900	$344.39	$480,000	$353.93	1,288	13	26

Subject Listing Information

Current and/or relevant listings of the subject property (minimum 1 year look back)

Current or Relevant Listings	None
Data Source	MLS

Prior Sale and Transfer History

Subject Transfer History

Prior sales and/or transfers of the subject property (minimum 3 year look back)

Prior Sales or Transfers	None
Data Source	Assessor Record
	MLS
	Property Owner

Analysis of Prior Sale and Transfer History of Subject Property There were no sales or transfers of the subject property during the 36 month period preceding the acceptance of this assignment.

Prior Sale and Transfer History *(continued)*

Comparable Transfer History

Prior sales and/or transfers of the comparable properties from the 'Sales Comparison Approach' section (minimum 1 year look back)

#	Transfer Terms	Date	Amount	Data Source
1	None			Assessor Record Deed MLS
2	None			Assessor Record Deed MLS
3	None			Assessor Record Deed MLS
4	None			Assessor Record Deed MLS

Analysis of Prior Sale and Transfer History of Comparable Sales There were no prior sales or transfers of the Comparable Sales used in this report during the 12 month period preceding their respective sale dates.

Sales Comparison Approach

	Subject Property	Comparable #1		Comparable #2		Comparable #3	
General Information							
Property Address	708 Pine Hill Drive New Bedford, MA 02745-1931	700 Pine Hill Drive New Bedford, MA 02745		1138 Sassaquin Avenue New Bedford, MA 02745		106 Laurelwood Drive New Bedford, MA 02745	
							
Data Source		MLS MLSPIN #73424460 | Assessor Record		MLS MLSPIN #73501455 | Assessor Record		MLS MLSPIN #73412133 | Assessor Record	
Proximity to Subject		0.01 Miles SE		1.4 Miles NW		0.97 Miles NE	
List Price	—	$449,000		$499,900		$449,900	
Listing Status	—	Settled Sale		Settled Sale		Settled Sale	
Sale Price		$445,000		$499,900		$472,000	
Transfer Terms		Typically Motivated		Typically Motivated		Typically Motivated	
Financing Type		Conventional		Conventional		Cash	
Sales Concessions	—	No		No		No	
Contract Date	—	10/17/2025		05/11/2026		08/24/2025	
Sale Date		11/14/2025		05/22/2026		09/08/2025	
Days on Market	—	45		27		25	
Attached/Detached	Detached	Detached		Detached		Detached	
Property Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
All Rights Included	Yes	Yes		Yes		Yes	
Site							
Site Owned in Common	No	No		No		No	
Site Size	8,550 Sq. Ft.	8,002 Sq. Ft.		5,001 Sq. Ft.		8,002 Sq. Ft.	
Neighborhood Name	North End	North End		North End		North End	
Zoning Compliance	Legal	Legal		Legal Nonconforming		Legal	
Primary Access	Public Street	Public Street		Public Street		Public Street	
Street Type | Surface	Local Road | Asphalt	Local Road | Asphalt		Local Road | Asphalt		Local Road | Asphalt	
Site Characteristics	None	None		None			
Site Influence (Location)	Residential	Residential		Residential		Residential	
Apparent Environmental Conditions		None		None			
View | Range	Residential | Full	Residential | Full		Residential | Full		Residential | Full	
Dwelling(s)							
Year Built	1964	1964		1990		1970	
Gross Building Finished Area	1,408 Sq. Ft.	1,025 Sq. Ft.	$11,490	1,459 Sq. Ft.	$(1,530)	1,025 Sq. Ft.	$11,490
Noncontinuous Finished Area	—	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	
Construction Method	Site Built	Site Built		Site Built		Site Built	
Dwelling Style	CapeCod	Ranch		Cape Cod		Ranch	
Functional Issues	None	None		None		None	
Disaster Mitigation	None	None		None		None	
Heating	Forced Warm Air | Natural Gas	Forced Warm Air		Baseboard		Forced Warm Air	

Sales Comparison Approach *(continued)*

	Subject Property	Comparable #1		Comparable #2		Comparable #3	
Property Address	708 Pine Hill Drive New Bedford, MA 02745-1931	700 Pine Hill Drive New Bedford, MA 02745		1138 Sassaquin Avenue New Bedford, MA 02745		106 Laurelwood Drive New Bedford, MA 02745	
Unit(s)							
Levels in Unit	2	1	$0	2		1	$0
Bedrooms	3	3		3		3	
Baths - Full | Half	1 | 1	1 | 0	$3,000	1 | 1		1 | 0	$3,000
Finished Area Above Grade	1,408 Sq. Ft.	1,025 Sq. Ft.	$11,490	1,459 Sq. Ft.	$(1,530)	1,025 Sq. Ft.	$11,490
Finished Area Above Grade (Nonstandard)		0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	
Unfinished Area Above Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	
Finished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	
Finished Area Below Grade (Nonstandard)		0 Sq. Ft.					
Unfinished Area Below Grade	832 Sq. Ft.	1,025 Sq. Ft.	$0	884 Sq. Ft.		1,025 Sq. Ft.	
Features for Individuals w/Disabilities		None					
Quality and Condition (Ratings: 1-6, 1 is highest)							
Exterior Quality and Condition							
Quality	**Q4**	**Q4**		**Q4**		**Q4**	
Exterior Walls and Trim	Wood	—		—		—	
Foundation	Basement	—		—		—	
Roof	Asphalt	—		—		—	
Condition	**C4**	**C4**		**C4**		**C4**	
Exterior Walls and Trim	Typical Wear and Tear	—		—		—	
Foundation	Typical Wear and Tear	—		—		—	
Roof	Typical Wear and Tear	—		—		—	
Windows	Typical Wear and Tear	—		—		—	
Interior Quality and Condition							
Quality	**Q4**	**Q4**		**Q4**		**Q4**	
Condition	**C4**	**C4**		**C4**		**C4**	
Overall Flooring	Not Updated						
Overall Quality and Condition (Ratings: 1-6, 1 is highest)							
Quality	**Q4**	**Q4**		**Q4**		**Q4**	
Condition	**C4**	**C4**		**C4**		**C4**	
Property Amenities							
Outdoor Accessories	| Fence	—		—		—	
Outdoor Living	Patio	Patio | Porch	$(2,000)	Fence		Fence	
Vehicle Storage			**$2,000**		**$2,000**		**$2,000**
Type | Spaces | Detail	Carport | 2 Driveway | 2	Driveway | 2 | Asphalt		Driveway | 1 | Asphalt		Driveway | 2 | Asphalt	
Summary							
List Price	—	$449,000		$499,900		$449,900	
Sale Price		$445,000		$499,900		$472,000	
Net Adjustment Total		$25,980		$(1,060)		$27,980	
Price Per Finished Area Above Grade		$434		$342		$460	
Adjusted Price		$470,980		$498,840		$499,980	
Comparable Weight		Most		Less		Less	
Indicated Value by Sales Comparison Approach							
Indicated Value	$475,000						

Sales Comparison Approach *(continued)*

	Subject Property	Comparable #4	
General Information			
Property Address	708 Pine Hill Drive New Bedford, MA 02745-1931 	765 Pine Hill Drive New Bedford, MA 02745 	
Data Source		MLS MLSPIN #73479373 | Assessor Record	
Proximity to Subject		0.15 Miles NE	
List Price	—	$499,800	
Listing Status	—	Settled Sale	
Sale Price		$515,000	
Transfer Terms		Typically Motivated	
Financing Type		Conventional	
Sales Concessions	—	$2,500	$(2,500)
Contract Date	—	04/17/2026	
Sale Date		06/16/2026	
Days on Market	—	52	
Attached/Detached	Detached	Detached	
Property Rights Appraised	Fee Simple	Fee Simple	
All Rights Included	Yes	Yes	
Site			
Site Owned in Common	No	No	
Site Size	8,550 Sq. Ft.	8,019 Sq. Ft.	
Neighborhood Name	North End	North End	
Zoning Compliance	Legal	Legal	
Primary Access	Public Street	Public Street	
Street Type | Surface	Local Road | Asphalt	Local Road | Asphalt	
Site Characteristics	None	—	
Site Influence (Location)	Residential	Residential	
Apparent Environmental Conditions			
View | Range	Residential | Full	Residential | Full	
Dwelling(s)			
Year Built	1964	1964	
Gross Building Finished Area	1,408 Sq. Ft.	1,225 Sq. Ft.	$5,490
Noncontinuous Finished Area	—	0 Sq. Ft.	
Construction Method	Site Built	Site Built	
Dwelling Style	CapeCod	Ranch	
Functional Issues	None	None	
Disaster Mitigation	None	None	
Heating	Forced Warm Air | Natural Gas	Forced Warm Air	

Sales Comparison Approach *(continued)*

	Subject Property	Comparable #4	
Property Address	708 Pine Hill Drive New Bedford, MA 02745-1931	765 Pine Hill Drive New Bedford, MA 02745	
Unit(s)			
Levels in Unit	2	1	
Bedrooms	3	3	
Baths - Full | Half	1 | 1	1 | 1	
Finished Area Above Grade	1,408 Sq. Ft.	1,225 Sq. Ft.	$5,490
Finished Area Above Grade (Nonstandard)		0 Sq. Ft.	
Unfinished Area Above Grade	0 Sq. Ft.	0 Sq. Ft.	
Finished Area Below Grade	0 Sq. Ft.	918 Sq. Ft.	$(10,000)
Finished Area Below Grade (Nonstandard)		0 Sq. Ft.	
Unfinished Area Below Grade	832 Sq. Ft.	307 Sq. Ft.	
Features for Individuals w/Disabilities			

Quality and Condition (Ratings: 1-6, 1 is highest)		
Exterior Quality and Condition		
Quality	**Q4**	**Q4**
Exterior Walls and Trim	Wood	—
Foundation	Basement	—
Roof	Asphalt	—
Condition	**C4**	**C3**
Exterior Walls and Trim	Typical Wear and Tear	—
Foundation	Typical Wear and Tear	—
Roof	Typical Wear and Tear	—
Windows	Typical Wear and Tear	—
Interior Quality and Condition		
Quality	**Q4**	**Q4**
Condition	**C4**	**C4**
Overall Flooring	Not Updated	

Overall Quality and Condition (Ratings: 1-6, 1 is highest)			
Quality	**Q4**	**Q4**	
Condition	**C4**	**C3**	**$(25,750)**

Property Amenities			
Outdoor Accessories	| Fence	—	
Outdoor Living	Patio	Fence	

Vehicle Storage			**$(8,000)**
Type | Spaces | Detail	Carport | 2 Driveway | 2	Garage | 2 | Attached 600 Sq. Ft.	

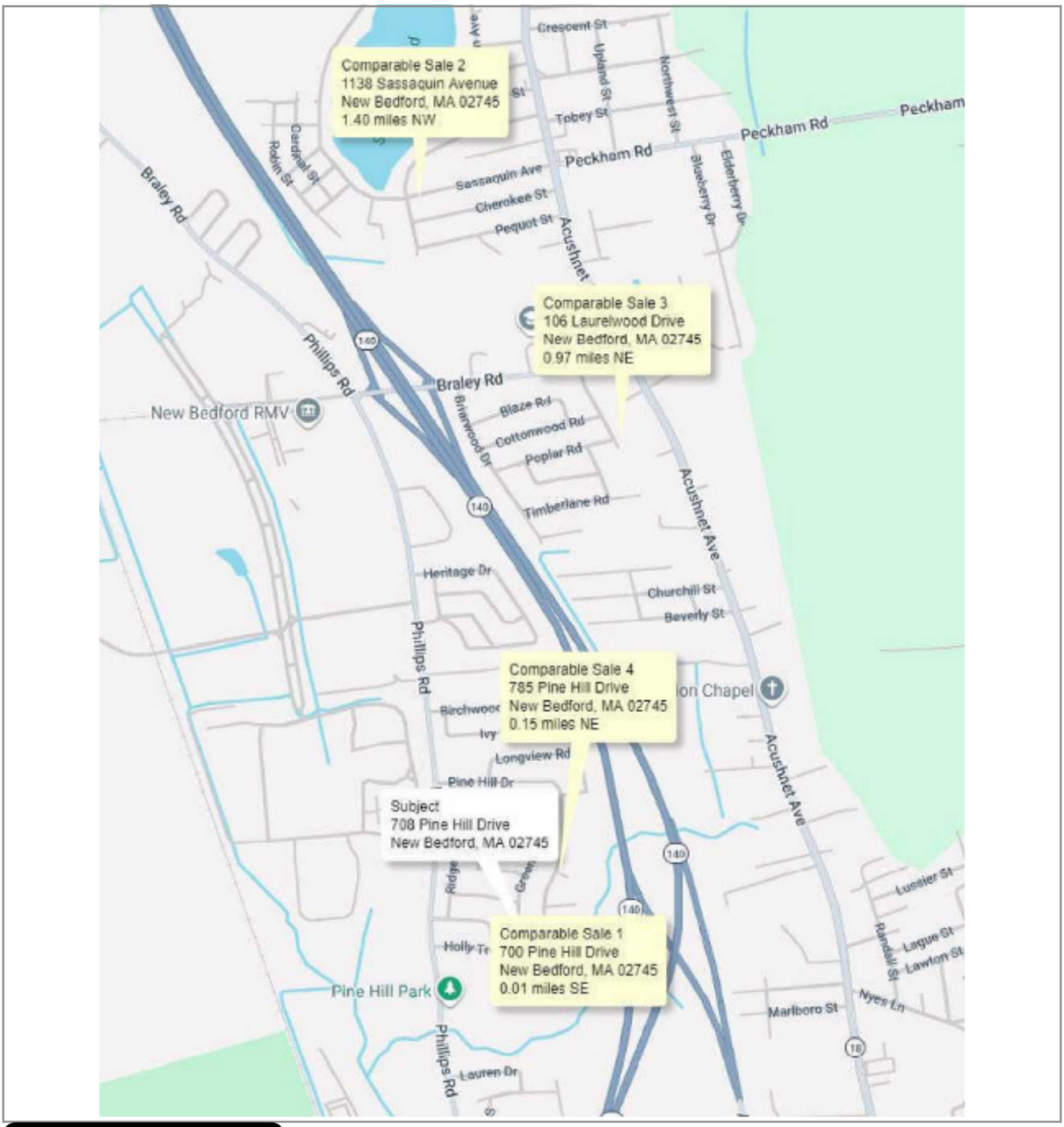
Summary		
List Price	—	$499,800
Sale Price		$515,000
Net Adjustment Total		$(35,270)
Price Per Finished Area Above Grade		$420
Adjusted Price		$479,730
Comparable Weight		Most
Indicated Value by Sales Comparison Approach		
Indicated Value	$475,000	

Reconciliation of Sales Comparison Approach

Adjustments include: $30/per sf of gla; $6000/full bath; $3000/half bath; $5000/finished basement; $3000/central air conditioning; $5000/garage; $2000/carport; $2000/porch, deck, patio. No solar panel adjustment necessary based on subject's market not showing any demonstrable influence on value, and the fact that solar panels in the subject's market are typically not owned, but leased under contract. No location adjustment was necessary: all sales located in the subject's market area. No site adjustment was necessary. Age and condition are a combined adjustment: Sale #3 adjusted 5% for superior condition based on recent updating. The appraiser thoroughly researched single family sales data from across the subject's market area before determining the sales used in this report represented the best overall reflection of the subject's various qualities and attributes. Greater weight assigned to sales in the subject's immediate neighborhood.

Sales Comparison Approach *(continued)*

Sales Comparison Map



Reconciliation

Approaches to Value

	Sales Comparison Approach	Income Approach	Cost Approach
Indicated Value	$475,000		
Reason for Exclusion		Not Necessary for Credible Results	Not Necessary for Credible Results

Appraisal Summary

Opinion of Market Value	$475,000	**Reasonable Exposure Time**	90 days
Market Value Condition	As Is	**Effective Date of Appraisal**	07/10/2026

Reconciliation of Market Value

Most weight is assigned to the sales comparison approach since this best reflects the actions of typical market participants. The cost approach was given less weight due to the difficulty of determining an accurate degree of depreciation. The income approach was not developed since typically in this area a single family dwelling is owner occupied. This appraisal assumes a marketable title, that all mechanical systems are in good working order, and that the improvements are structurally sound.

Reconciliation *(continued)*

Apparent Defects, Damages, Deficiencies

None

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 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 Intended Use, Intended User, and the certifications are also not permitted. However, additional Intended Use, Intended User, and 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 assignment is based on the applicable assignment elements, including: the client and any other intended users, the intended use, the definition of market value that follows, the effective date, the subject property and its relevant characteristics, and the applicable assignment conditions. The appraiser must, at a minimum: (1) obtain and review adequate and reliable information for the subject property; (2) research, verify, and analyze adequate and reliable data for the subject market area including data for each comparable property reported; and (3) report his or her analyses, opinions, and conclusions in this appraisal report.

Intended Use

The intended use of the opinions and conclusions contained in this appraisal report is for the intended user to evaluate the property that is the subject of this appraisal for a mortgage finance transaction or related activities.

Intended User

The intended user of this report is the lender/client.

Definition of Market Value

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale with the buyer and seller each acting prudently and 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 costs that are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable because 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 assumes that the title is good and marketable unless he or she becomes aware of information to the contrary.

If the appraiser has included a sketch or floor plan in this appraisal report, it shows the approximate dimensions and is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

The appraiser has relied on data provided by third parties in this appraisal report. Such data may include, but is not limited to, floor plans, flood maps, multiple listing real estate services, tax assessment records, public land records, satellite imagery, virtual street views, property data services, surveys, engineering reports, and property data aggregations. After examination of the data and data sources, the appraiser has used only the data he or she considers reliable. The appraiser assumes there are no material omissions in the data relied upon and makes no guarantees, express or implied, regarding their accuracy. If the source date is prior to the effective date of the appraisal, the appraiser assumes the property characteristics and supporting information have not changed in the interim.

The appraiser will not be required to 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.

The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) that the appraiser became aware of during the development of 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 assumes 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.

Certifications

Appraiser Certifications

The Appraiser certifies and agrees that:

1. I have no present or prospective interest in the property that is the subject of this report, or relationship with the present or prospective owners or occupants of the subject property, or other parties involved in this transaction.

2. I performed this assignment without bias with respect to the parties involved in this transaction, the property that is the subject of this report, or the demographics of the area where the property is located.

3. I am aware of and have complied with all applicable laws and regulations including antidiscrimination laws, rules, and requirements that apply to the appraiser and to the assignment.

4. I did not base any part of my appraisal on the actual or perceived race, color, religion, sex (including sexual orientation or gender identity), age (other than as applicable for legally age-restricted communities), marital status, disability, familial status, or national origin of the present or prospective owners or occupants of either the subject property or properties in the area of the subject property or on any other basis prohibited by the Fair Housing Act or the Equal Credit Opportunity Act, or any other basis prohibited by law.

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

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

7. I meet the credential requirements for this assignment as of the date of this appraisal report and have knowledge and experience in appraising this type of property in this market area.

8. 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.

9. 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.

10. I personally performed an onsite inspection of the interior and exterior areas of the subject property. I reported the readily observable condition of the improvements in factual, specific terms. I identified and reported any known physical deficiencies that could affect the soundness or structural integrity of the property.

11. 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 transmitted.

12. Using information available in the normal course of business, 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.

13. Using information available in the normal course of business, 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.

14. I based my valuation on the available properties that are most similar to the subject property.

15. 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.

16. I have identified the differences between the subject and comparable properties, analyzed the market reaction to those differences, and reflected those differences in the analysis.

17. To the extent possible, 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.

18. I have taken into consideration the factors that have an impact on value with respect to the subject property, and its location, including its proximity 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.) that I became aware of during the development of 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.

19. 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.

20. 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 analyses 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).

21. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. No one provided significant real property appraisal assistance.

22. 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.

Certifications *(continued)*

23. 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.

24. I am aware that any disclosure or distribution of this appraisal report or any of its contents by me or by 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.

25. 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. Any of the foregoing persons or entities who receive this appraisal report may choose to store, copy, reproduce, analyze, use and distribute the data in the appraisal report for internal or external purposes without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. 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). A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.

26. 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 choose to rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties. A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.

27. If this 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 report containing a copy or representation of my signature, I agree that my electronic signature has the same force and effect as my manual handwritten signature, and that the report is enforceable and valid as a paper version of this report would be if delivered containing my manual handwritten signature.

28. 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.

29. I have not performed any service regarding the subject property within the three years preceding the agreement to perform this assignment.

Signature

Appraiser

James K. Finlaw

James K Finlaw	07/17/2026
	Date of Signature and Report

Level	Certified Residential
ID	75152
State	MA
Expires	06/21/2027