Loan #: 8000151376

Exterior-Only Inspection Residential Appraisal Report

91864955
File No. 2447 Division

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 2447 Division Road | City East Greenwich | State RI | Zip Code 02818
Borrower Kyle and Cheri Walton | Owner of Public Record Kyle and Cheri Walton | County Kent
Legal Description Deed Book/Page 1314-345 03/07/2016
Assessor's Parcel # 067 013 009 0000 | Tax Year 2022 | R.E. Taxes $ 11,279
Neighborhood Name East Greenwich | Map Reference see map attached | Census Tract 0209.03
Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 | [ ] PUD | HOA $ 0 | [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [ ] Refinance Transaction [X] Other (describe) market value
Lender/Client Citizens Financial Group, Inc. | Address 100 Sockanosset Cross Road Mailstop RDC110, Cranston, RI 02920
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [ ] Yes [X] No
Report data source(s) used, offering price(s), and date(s). State-Wide MLS, Public Records

CONTRACT

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

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

NEIGHBORHOOD

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE	One-Unit	97 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[X] Shortage	[ ] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	1 %
Growth	[ ] Rapid	[ ] Stable	[X] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	275 Low	0	Multi-Family	%
Neighborhood Boundaries	North;Division Road South;South Road East;Route 2 West;Carr's Pond Road							2,200 High	284	Commercial	2 %
								800 Pred.	0	Other	%

Neighborhood Description There is an entrance to Route I-95located within 1 mile, which provides access to all points. Neighborhood dwelling display average maintenance levels. Employment stability, proximity to employment and appeal to market are considered average.
The one unit housing price statistics above are based on data from the State-Wide MLS.
Market Conditions (including support for the above conclusions) Property values in the area have recovered to the levels of the previous historic peak in 2008. Supply currently is not equal to demand . The inventory of available properties represents less than a six month supply. The average marketing time for listed properties that have sold is under three months. These factors result in a year to year increase in

SITE

Dimensions see plat map attached | Area 2.11 ac | Shape rectangle | View N;Res;
Specific Zoning Classification F2; residential | Zoning Description Can be totally rebuilt
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe.

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

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 44003C0118G | FEMA Map Date 12/03/2010
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. See Attached Addendum

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property [ ] Appraisal Files [X] MLS [X] Assessment and Tax Records [ ] Prior Inspection [ ] Property Owner
[X] Other (describe) exterior inspection | Data Source(s) for Gross Living Area public records

GENERAL DESCRIPTION	GENERAL DESCRIPTION	Heating / Cooling	Amenities	Car Storage
Units [X] One [ ] One with Accessory Unit	[ ] Concrete Slab [ ] Crawl Space	[ ] FWA [X] HWBB	[ ] Fireplace(s) # 0	[ ] None
# of Stories 1.75	[X] Full Basement [ ] Finished	[ ] Radiant	[ ] WoodStove(s) # 0	[X] Driveway # of Cars 6
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	[ ] Partial Basement [ ] Finished	[ ] Other	[ ] Patio/Deck none	Driveway Surface Asphalt
[X] Existing [ ] Proposed [ ] Under Const.	Exterior Walls Vinyl	Fuel oil	[X] Porch open	[X] Garage # of Cars 2
Design (Style) Colonial	Roof Surface AsphShng	[ ] Central Air Conditioning	[ ] Pool none	[ ] Carport # of Cars 0
Year Built 1750	Gutters & Downspouts Alum.	[ ] Individual	[ ] Fence none	[ ] Attached [X] Detached
Effective Age (Yrs) unknown	Window Type D. Hung	[X] Other none	[ ] Other none	[ ] Built-in

Appliances [ ] Refrigerator [ ] Range/Oven [ ] Dishwasher [ ] Disposal [ ] Microwave [ ] Washer/Dryer [X] Other (describe) unknown
Finished area above grade contains: 7 Rooms | 2 Bedrooms | 1.0 Bath(s) | 1,769 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) ESTIMATING THE EFFECTIVE AGE WITHOUT AN INSPECTION IS NOT POSSIBLE. Effective age entered to satisfy error checking software.
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4;Kitchen-;Bathrooms-;I did not inspect the interior of the subject therefore it is not possible to estimate the effective age. PLEASE NOTE; AS INDICATED HERE. I DID NOT INSPECT THE INTERIOR OF THE SUBJECT, THEREFORE THE EFFECTIVE AGE OF THE SUBJECT IS NOT KNOWN TO ME , THEREFORE IT IS NOT POSSIBLE THE ESTIMATE THE REMAINING ECONOMIC LIFE OF THE SUBJECT, economic life entered to satisfy error checking software. The interior condition of the subject is unknown. The appraiser has been requested to perform a drive -by appraisal and not to disturb the occupants by entering the building. The physical < continued in addendum >
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe.
ESTIMATING THE EFFECTIVE AGE WITHOUT AN INSPECTION IS NOT POSSIBLE.
Effective age entered solely to satisfy error checking software. The subject's exterior meets minimum FHA/HUD guidelines outlined by Handbooks 4000.1. An extraordinary assumption is made regarding the subject's interior that is meets minimum FHA/HUD guidelines outlined by Handbooks 4000.1.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe.

Loan #: 8000151376

Exterior-Only Inspection Residential Appraisal Report

91864955
File No. 2447 Division

There are 26 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 557,800 to $ 3,500,000 .

There are 146 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 275,000 to $ 2,200,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	2447 Division Road East Greenwich, RI 02818	1578 Division Rd East Greenwich, RI 02818		552 Shippeetown Rd East Greenwich, RI 02818		911 Frenchtown Rd East Greenwich, RI 02818	
Proximity to Subject		1.58 miles NE		0.93 miles SE		2.80 miles SE	
Sale Price	$		$ 605,000		$ 539,000		$ 626,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 291.43 sq. ft.		$ 281.76 sq. ft.		$ 321.69 sq. ft.	
Data Source(s)		State-Wide#1355305;DOM 33		State-Wide#1352012;DOM 54		State-Wide#1345979;DOM 43	
Verification Source(s)		Public Records		Public Records		Public Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;7100	-7,100	ArmLth FHA/VA;10767	-10,767	ArmLth Conv;800	-800
Date of Sale/Time		s05/24;c05/24	0	s05/24;c04/24	0	s12/23;c11/23	0
Location	N;BsyRd;	N;BsyRd;		N;BsyRd;		N;BsyRd;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	2.11 ac	33106 sf	13,500	4.22 ac	-21,100	1.00 ac	11,100
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT2;Colonial	DT2;Colonial		DT2;CapeCod	0	DT2;Colonial	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	274	84	0	86	0	256	0
Condition	C4	C4		C4		C4	
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 2 / 1.0	8 / 3 / 2.0	-10,000	8 / 4 / 2.0	-10,000	7 / 3 / 2.1	-15,000
Above Grade Room Count			-10,000		-20,000		-10,000
Gross Living Area 75	1,769 sq. ft.	2,076 sq. ft.	-23,000	1,913 sq. ft.	-10,800	1,946 sq. ft.	-13,300
Basement & Finished Rooms Below Grade	726sf0sfwu	1180sf0sfwu	0	546sf0sfwu	0	1116sf0sfwo	0
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	HWBB none	FWA/CAC	-5,000	HWBB none		HWBB none	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2gd6dw	2ga2dw	0	6dw	20,000	1ga1gd6dw	0
Porch/Patio/Deck	Porch	Porch/Decks	-5,000	Deck	0	Porch	
Fireplaces	None	None		None		5 Fireplaces	-5,000
Amenities	none	none		none		none	
other	none	none		none		none	
Net Adjustment (Total)		[ ] + [X] - $	46,600	[ ] + [X] - $	52,667	[ ] + [X] - $	33,000
Adjusted Sale Price of Comparables		Net Adj. -7.7% Gross Adj. 12.2% $	558,400	Net Adj. -9.8% Gross Adj. 17.2% $	486,333	Net Adj. -5.3% Gross Adj. 8.8% $	593,000

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) MLS, Public Records

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) MLS, Public Records

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	State-Wide MLS, Pub Rec	Black Knight	Black Knight	Black Knight
Effective Date of Data Source(s)	06/08/2024	06/11/2024	06/11/2024	06/11/2024

Analysis of prior sale or transfer history of the subject property and comparable sales No sale, listing or transfer of the subject or comps within the past three years.

Summary of Sales Comparison Approach. see addendum

Indicated Value by Sales Comparison Approach $ 550,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 550,000 Cost Approach (if developed) $ 0 Income Approach (if developed) $

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 agreement.

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

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 550,000 as of 06/08/2024 , which is the date of inspection and the effective date of this appraisal.

Exterior-Only Inspection Residential Appraisal Report

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.Clarification of Scope of Work This appraisal is not a home inspection, and this appraiser is not acting as a home inspector when preparing this report. When conducting the review of the subject property, the appraiser visually observed internal and external areas that were readily accessible. The visual observation is not intended to be technically exhaustive. This inspection is not intended to offer warranties or guarantees of any kind with regards to potential defects of structural, mechanical or other systems, or possible hazards such as radon, mold, insect infestation, lead paint, asbestos or other conditions requiring specialized expertise or training to detect.Clarification on Cost Approach, If Requested/Presented As stated, the intended use of this appraisal is to develop an opinion of market value for the specific client (the "intended user") for making this specific lending decision ("intended use") related to the subject property. To estimate market value, the most applicable and credible approach for properties of the subject's type and age is the sales comparison approach, as sufficient reliable data is available and the approach relates to the economic substitution principle which buyers use to compare similar properties to determine what they are willing to pay. Using the Uniform Standards of Professional Appraisal Practice (USPAP) guidelines, the appraiser deems the cost approach unnecessary to develop a credible estimate of market value for this property. Further, the cost approach is deemed not applicable as it may result in a misleading value (prohibited by USPAP) due to the lack of sales of vacant parcels in the area, the subjective nature of estimating depreciation and limited information on detailed materials required to accurately estimate replacement costs. If a cost approach analysis is requested by the client, the client should be aware: 1) of these potential limitations; and 2) that the sole intended purpose of this appraisal is to determine 'market value', not any other definition of value, such as,' insurance value', 'investment value', 'quick sale value', 'estate value' or 'value in use'. Thus, the replacement cost estimate, if provided, should not be relied upon for insurance purposes by the client or any third party.No employee, director, officer, or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result, or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) recent relevant land sales.

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE	= $ 175,000
Source of cost data	Dwelling 1,769 Sq. Ft. @ $	= $ 0
Quality rating from cost service Effective date of cost data	Sq. Ft. @ $	= $
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		
ESTIMATING THE EFFECTIVE AGE WITHOUT AN INSPECTION	Garage/Carport Sq. Ft. @ $	= $
IS NOT POSSIBLE. Site value estimate is based on land sales in	Total Estimate of Cost-New	= $ 0
the area. The estimate of effective age below is false and entered	Less 50 Physical / Functional / External Depreciation	= $ (0)
due to error checking software only, we have no choice.	Depreciated Cost of Improvements	= $ 0
	"As-is" Value of Site Improvements	= $
Estimated Remaining Economic Life (HUD and VA only) 30 Years	INDICATED VALUE BY COST APPROACH	= $ 0

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

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

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal name of project

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

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

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

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

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

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

Describe common elements and recreational facilities.

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

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

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

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

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

3. 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.

4. 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.

5. 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 visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Exterior-Only Inspection Residential Appraisal Report

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.

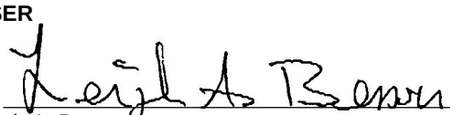
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

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 Leigh A. Besson
Company Name Besson Appraisals, Inc.
Company Address 92 Weaver Hill Road
West Greenwich, RI 02817
Telephone Number 401-294-7047
Email Address leighbesson@cox.net
Date of Signature and Report 06/11/2024
Effective Date of Appraisal 06/08/2024
State Certification # CRA.0A00269
or State License #
or Other (describe) State #
State RI
Expiration Date of Certification or License 10/05/2024

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
2447 Division Road
East Greenwich, RI 02818

APPRAISED VALUE OF SUBJECT PROPERTY $ 550,000

LENDER/CLIENT
Name No AMC
Company Name Citizens Financial Group, Inc.
Company Address 120 Stockahosset Cross Road Mailstop RDC110
Cranston, RI 02920
Email Address

SUBJECT PROPERTY
☐ Did not inspect exterior subject property
☐ Did inspect exterior of subject property from street
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

Loan #: 8000151376

Exterior-Only Inspection Residential Appraisal Report

File No. 91864955 2447 Division

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	2447 Division Road East Greenwich, RI 02818	1142 Frenchtown Rd East Greenwich, RI 02818					
Proximity to Subject		2.59 miles SE					
Sale Price	$		$ 595,000		$		$
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 291.67 sq. ft.		$ sq. ft.		$ sq. ft.	
Data Source(s)		State-Wide#1358512;DOM 29					
Verification Source(s)		Public Records					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		Listing					
Date of Sale/Time		c06/24	0				
Location	N;BsyRd;	N;BsyRd;					
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	2.11 ac	1.00 ac	11,100				
View	N;Res;	N;Res;					
Design (Style)	DT2;Colonial	DT1;Ranch	0				
Quality of Construction	Q4	Q4					
Actual Age	274	104	0				
Condition	C4	C4					
Above Grade Room Count	Total 7 Bdrms. 2 Baths 1.0	Total 8 Bdrms. 3 Baths 2.0	-10,000 -10,000	Total Bdrms. Baths		Total Bdrms. Baths	
Gross Living Area 75	1,769 sq. ft.	2,040 sq. ft.	-20,300	sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	726sf0sfwu	1230sf350sfwu 1rr0br0.0ba0o	0 -5,000				
Functional Utility	Average	Average					
Heating/Cooling	HWBB none	HWBB none					
Energy Efficient Items	None	None					
Garage/Carport	2gd6dw	2ga4dw	0				
Porch/Patio/Deck	Porch	Porch					
Fireplaces	None	1 Fireplace	-1,000				
Amenities	none	none					
other	none	none					
Net Adjustment (Total)		☐ + ☒ -	$ 35,200	☐ + ☐ -	$	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. -5.9% Gross Adj. 9.6%	$ 559,800	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	State-Wide MLS, Pub Rec	Black Knight		
Effective Date of Data Source(s)	06/08/2024	06/11/2024		

Summary of Sales Comparison Approach

Uniform Appraisal Dataset Definitions

Condition Ratings and Definitions

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

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

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

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

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

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

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

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

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

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

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

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

Quality Ratings and Definitions

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

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

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

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

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

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

Updated

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

Remodeled

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

Explanation of Bathroom Count

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

Loan #: 8000151376

Uniform Appraisal Dataset Definitions

File No. 91864955 2447 Division

Abbreviations Used in Data Standardization Text

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

Other Appraiser-Defined Abbreviations

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

ADDENDUM

Borrower: Kyle and Cheri Walton		File No.: 2447 Division
Property Address: 2447 Division Road		Case No.: 91864955
City: East Greenwich	State: RI	Zip: 02818
Lender: Citizens Financial Group, Inc.		

Neighborhood Market Conditions

Property values in the area are increasing and have recovered to the levels of the historic peak in 2008. Supply currently is not equal to demand. The inventory of available properties represents less than a six month supply. The average marketing time for listed properties that have sold is under 3 months. These factors result in a year to year increase in values in Rhode Island over the past several years. According to statistics obtained from the State-Wide MLS the median price of homes in Rhode Island have increased over the past year.

However rapidly rising interest rates have resulted in values stabilizing in this market.

New construction is rare in the area and the population of Rhode Island has remained stable over the past decade resulting in slow growth.

As values have stabilized in this market the inventory of foreclosed properties has steadily decreased. With this decrease in available vacant REO properties the activity in investors purchasing and flipping these types of properties has also declined. Investor purchase and reselling properties does not have a measurable effect on values in this market.

Site Comments

No adverse easements, encroachments, environmental conditions noted at the time of inspection. Public water and sewer are not available in the area. The private well and septic system is typical and common to the area and has no adverse effect on value, no seepage observed. Based on my limited inspection of the well and/or septic there where no obvious signs of failure. Public hook up is not available and is not feasible.

The subject is located on Division Road which is a heavily travelled secondary road connecting Route 2 to the east with Route 3 to the west.

Condition of the Property

Continued from Condition of the Property: characteristics used to develop this appraisal are based on the assessment records from the local tax assessor. The subject property was observed from the public street. On the bases of the observed conditions, the assessment records appear to be accurate.

Comments on Sales Comparison

Living area is adjusted at $75 per sf. Bedrooms and bathrooms adjusted $1-,000. Site area adjusted $10,000 per acre. Other adjustments made as noted. The subject property's compatibility to the neighborhood is considered to be average. These are the best available indicators of value known to the appraiser. If any other more relevant comps were known they would be contained in this report. We select and analyse the best available comparable sales and present them here. If other sales were available that would change the final value estimate we would report them here. To develop statistically reliable data, comparables are defined as potential comparables in the market area as a whole. The appraiser has attempted to display comparable sales that closed within the past 90 days, within one mile, bracketing GLA and room count, and similar in style of living to the subject. All available comparables have been reviewed and reconciled within the researched range listed at the top of page #2 of the report. The initial research may result in some properties that were not considered best comparable in similarity to the subject property. The search was then expanded to transaction dates within the past 6-12 months and within 2 miles of the subject property using the most similar property characteristics. In the expanded search the BEST available similar characteristic comparables were chosen to be reconciled and adjusted accordingly. All adjustments made for comparable dissimilarities are market derived according to FNMA guidelines. Comparable adjustments are made as warranted when market research deems verifiable, justifiable and creditable. Please note that AVM data may not be deemed as arms length reliable or verifiable subject similar data and may or may not be included within sales range listed on the top of page #2 of the appraisal report

The final value estimate for the subject property does not represent the predominant value for residential properties in this market area, as shown on page 1 of the report. The subject property is within the stated price range for homes in this area; and the fact that the subject property does not represent the predominant value has no adverse effect on the subject's value or marketability

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.

The reasonable exposure time for the subject property is 180 days. The reasonable exposure time is an estimate.

All comp photos are original and taken by the appraiser.

This assignment requires geographic competency as required by USPAP. I have spent sufficient time in this market and understand the nuances of the local market and the supply and demand factors relating to the specific property type and location involved. I have been a full time real estate appraiser in Rhode Island since 1990. I have completed many thousand appraisals in Rhode Island, I was born here and have never lived anywhere else. I have driven over one million miles inside Rhode Island.

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Kyle and Cheri Walton		File No.:	2447 Division
Property Address: 2447 Division Road		Case No.:	91864955
City: East Greenwich	State: RI	Zip:	02818
Lender: Citizens Financial Group, Inc.			



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: June 8, 2024
Appraised Value: $ 550,000

REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Kyle and Cheri Walton		File No.: 2447 Division
Property Address: 2447 Division Road		Case No.: 91864955
City: East Greenwich	State: RI	Zip: 02818
Lender: Citizens Financial Group, Inc.		



COMPARABLE SALE #1

1578 Division Rd
East Greenwich, RI 02818
Sale Date: s05/24;c05/24
Sale Price: $ 605,000



COMPARABLE SALE #2

552 Shippeetown Rd
East Greenwich, RI 02818
Sale Date: s05/24;c04/24
Sale Price: $ 539,000



COMPARABLE SALE #3

911 Frenchtown Rd
East Greenwich, RI 02818
Sale Date: s12/23;c11/23
Sale Price: $ 626,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Kyle and Cheri Walton		File No.: 2447 Division
Property Address: 2447 Division Road		Case No.: 91864955
City: East Greenwich	State: RI	Zip: 02818
Lender: Citizens Financial Group, Inc.		



COMPARABLE SALE #4

1142 Frenchtown Rd
East Greenwich, RI 02818
Sale Date: c06/24
Sale Price: $ 595,000

COMPARABLE SALE #5

Sale Date:
Sale Price: $

COMPARABLE SALE #6

Sale Date:
Sale Price: $

Borrower: Kyle and Cheri Walton		File No.: 2447 Division
Property Address: 2447 Division Road		Case No.: 91864955
City: East Greenwich	State: RI	Zip: 02818
Lender: Citizens Financial Group, Inc.		



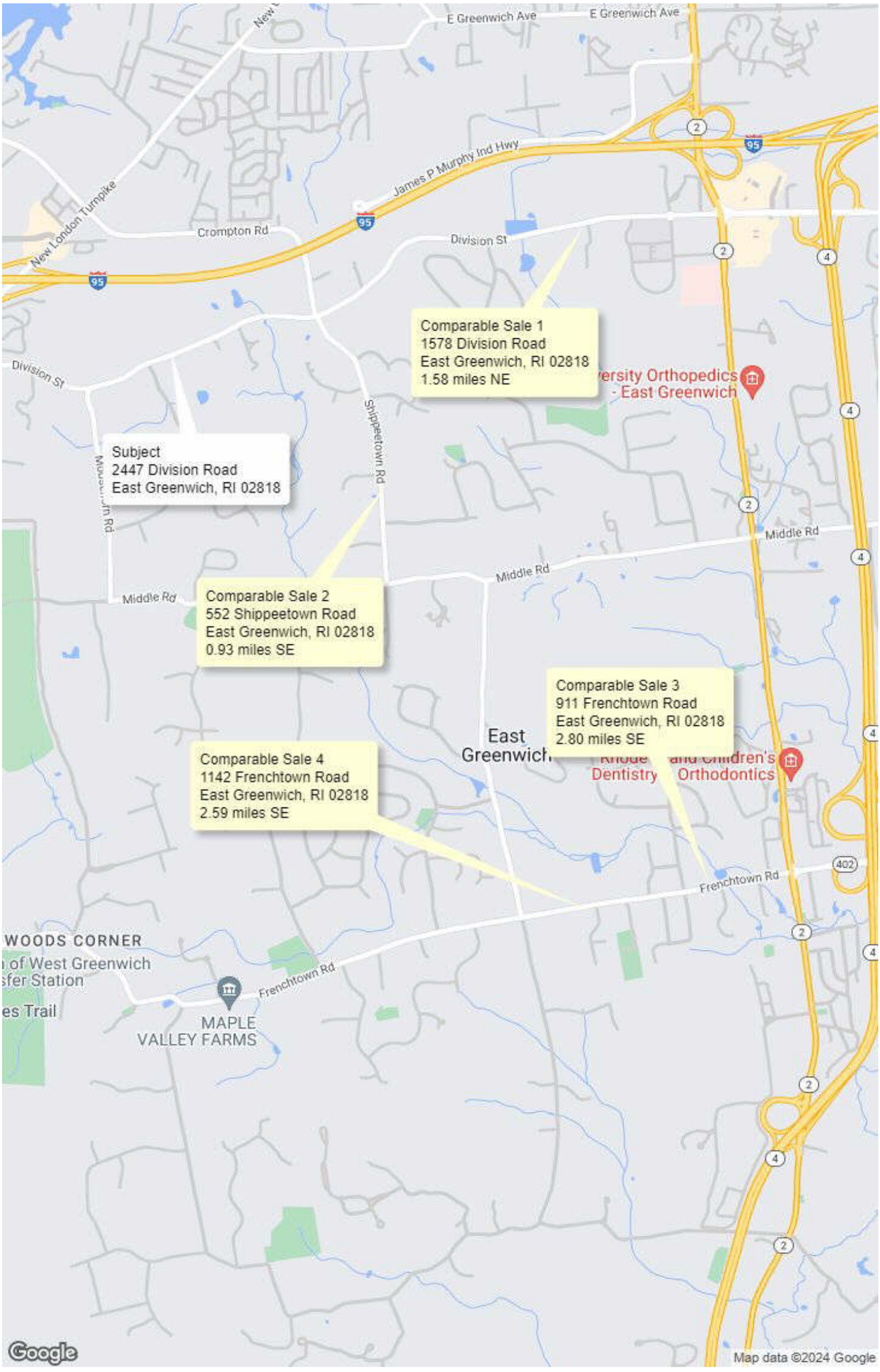
front



street

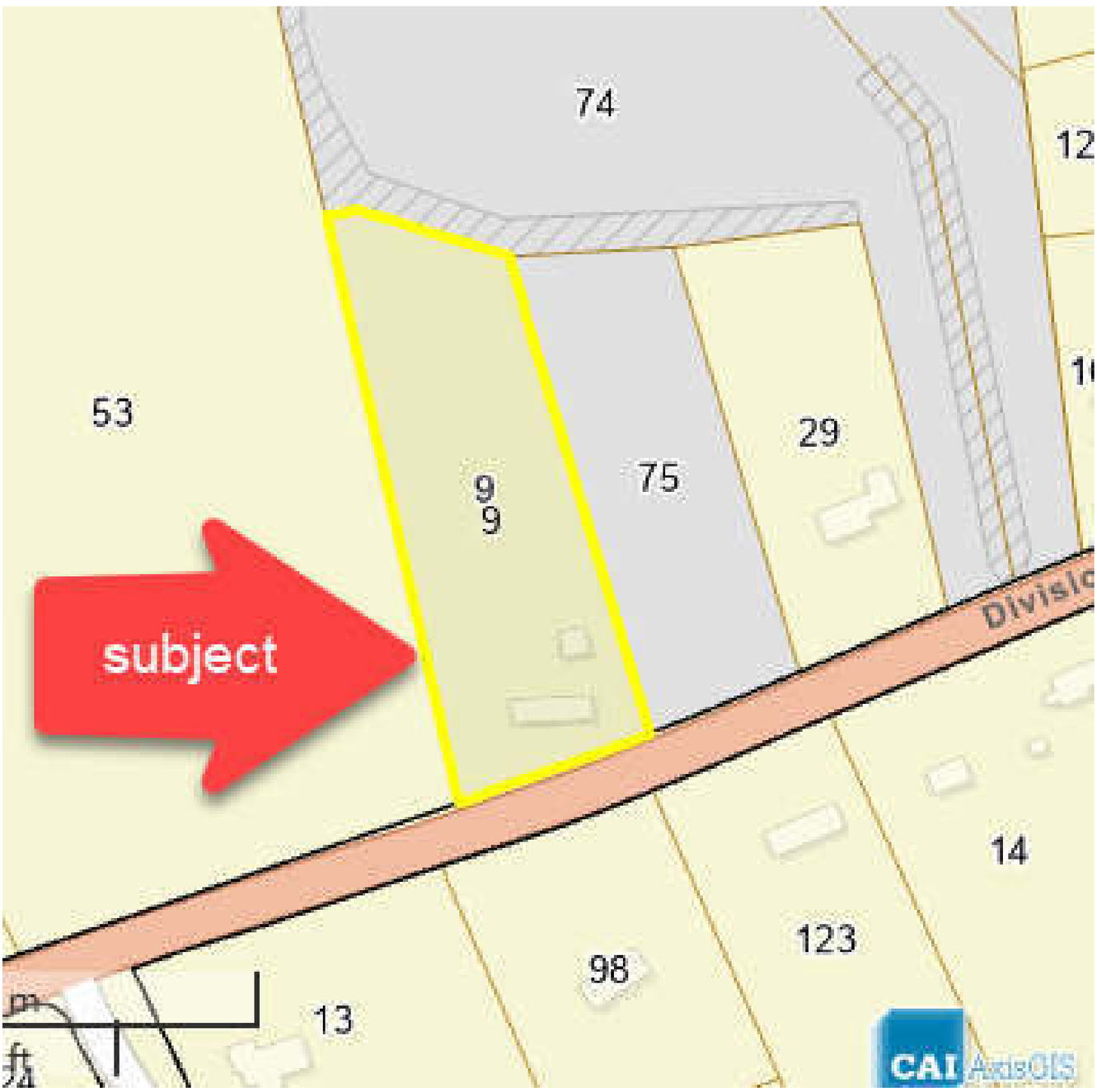
LOCATION MAP

Borrower: Kyle and Cheri Walton		File No.: 2447 Division
Property Address: 2447 Division Road		Case No.: 91864955
City: East Greenwich	State: RI	Zip: 02818
Lender: Citizens Financial Group, Inc.		



PLAT MAP

Borrower: Kyle and Cheri Walton		File No.: 2447 Division
Property Address: 2447 Division Road		Case No.: 91864955
City: East Greenwich	State: RI	Zip: 02818
Lender: Citizens Financial Group, Inc.		



License

Borrower: Kyle and Cheri Walton		File No.: 2447 Division
Property Address: 2447 Division Road		Case No.: 91864955
City: East Greenwich	State: RI	Zip: 02818
Lender: Citizens Financial Group, Inc.		

State of Rhode Island
Department of Business Regulation
Real Estate Appraisers Section
John O. Pastore Complex, Bldg. 69-1
1511 Pontiac Avenue
Cranston, RI 02920-0942

Certified Residential Appraiser

Certification No. CRA.0A00269 *This Certification Expires on:* 10/05/2024

(In accordance with Title V, Chapter 20.7 of the General Laws of Rhode Island relating to Real Estate Appraisers) Pursuant to vested authority and having received full payment of the required fee, the Department of Business Regulation has licensed/certified

Leigh A. Besson

The person named herein may engage in the business of appraisal practice, provided he shall in all respects conform to the Provisions of Title V, Chapter 20.7 of the General Laws of Rhode Island 1987, as amended, and the rules and regulations issued under authority thereof, beginning 10/06/2022 *and ending* 10/05/2024 *unless this license is suspended revoked or voluntarily returned to the Department during this period.*

Kenneth P. Gee

Chairperson, Real Estate Appraisers Board

Borrower: Kyle and Cheri Walton		File No.: 2447 Division
Property Address: 2447 Division Road		Case No.: 91864955
City: East Greenwich	State: RI	Zip: 02818
Lender: Citizens Financial Group, Inc.		

The Hanover Insurance Group℠

SURPLUS LINES

Appraisers Advantage

Professional Liability Insurance

Declarations Page

Issue Date 12/06/2023

Item 1. **NAMED INSURED AND ADDRESS**

Besson Appraisals Inc
92 WEAVER HILL RD
W GREENWICH, RI 02817

Item 2. **POLICY PERIOD**

Inception Date: 02/06/2024 Expiration Date: 02/06/2025

(12:01 AM standard time at the address shown in Item 1.)

Item 3. **LIMIT OF LIABILITY**

a. $1,000,000 for each **Claim**; not to exceed
b. $1,000,000 for all **Claims** in the Aggregate

Item 4. **SUBLIMITS OF LIABILITY**

Privacy and Security Liability Coverage

a. $1,000,000 for each **Claim**; not to exceed
b. $1,000,000 for all **Claims** in the Aggregate

Item 5. **DEDUCTIBLE**

a. $0 each **Claim**
b. N/A for all **Claims** in the Aggregate

Item 6. **SUPPLEMENTAL COVERAGE LIMIT AND DEDUCTIBLE**

	LIMIT		DEDUCTIBLE
Disciplinary and Regulatory Proceedings Coverage	$25,000 $50,000	per **Insured** / for all **Insureds**	$0
Subpoena Assistance	$5,000 $25,000	per **Subpoena** / in the Aggregate	$0
Crisis Event Expense	$25,000 $50,000	per Event / in the Aggregate	$0
Reputation Protection Expense	$15,000	in the Aggregate	$0
Withheld Client Fee Assistance	$25,000	in the Aggregate	$0
Nonprofit Directors and Officers Expense	$10,000	in the Aggregate	$0

Borrower: Kyle and Cheri Walton		File No.: 2447 Division
Property Address: 2447 Division Road		Case No.: 91864955
City: East Greenwich	State: RI	Zip: 02818
Lender: Citizens Financial Group, Inc.		

BESSON APPRAISALS, INC.
25 Maryann Drive
Exeter, Rhode Island 02822
Email: leighbesson@cox.net
TEL: 401-294-7047
FAX: 401-294-7046
CEL: 573-6377

Qualifications of Leigh A. Besson

Experience History

1/95-Present:	President, Besson Appraisals, Inc. President, Besson Realty, Inc.
8/92-1/95:	Staff Appraiser, Appraisal Concepts, Inc.
4/90-8/92:	Staff Appraiser, Nyberg Associates, Inc.
1/88-4/90:	President, Cornerstone Consultants, specialists in Appraising and property tax abatement

Education

1974-1976	ABA - Business Administration Johnson & Wales College
1977-1980	BS - Business Administration University of Rhode Island

Appraisal Courses

5/19/90	Appraisal Institute Course 101
11/9/90	Appraisal Institute Standards of Professional Practice A & B
3/7/92	Appraisal Institute Course 102
8/15/96	Universal Residential Appraisal Report Update
9/7-9/28/96	Analysis of Real Estate - RI Board of Realtors (please see updated education sheet attached.)

Personal Affiliations

Licensed/Certified Residential Appraiser
RI #AOO269R
Licensed Real Estate Broker
RI #B14408
Member: National Associate of REALTORS
RI Association of REALTORS
Providence Board of REALTORS

Borrower: Kyle and Cheri Walton		File No.: 2447 Division
Property Address: 2447 Division Road		Case No.: 91864955
City: East Greenwich	State: RI	Zip: 02818
Lender: Citizens Financial Group, Inc.		



MLS photo comp 1



MLS photo comp 2



MLS photo comp 3



MLS photo comp 4

MLS photo comp 5

MLS photo comp 6

Appraiser Independence

Borrower: Kyle and Cheri Walton		File No.: 2447 Division
Property Address: 2447 Division Road		Case No.: 91864955
City: East Greenwich	State: RI	Zip: 02818
Lender: Citizens Financial Group, Inc.		

Appraiser Independence Safeguards A. An "appraiser" must be, at a rrnmmum, licensed or certified by the State in which the property to be appraised is located. B. No employee, director, officer, or agent of the Seller, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the Seller, shall influence or attempt to influence the development, reporting, result, or review of an appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner including but not limited to: (1) Withholding or threatening to withhold timely payment or partial payment for an appraisal report;

(2) Withholding or threatening to withhold future business for an appraiser, or demoting or terminating or threatening to demote or terminate an appraiser;

(3) Expressly or impliedly promising future business, promotions, or increased compensation for an appraiser;

(4) Conditioning the ordering of an appraisal report or the payment of an appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from an appraiser;

(5) Requesting that an appraiser provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that an appraiser provide estimated values or comparable sales at any time prior to the appraiser's completion of an appraisal report;

(6) Providing to an appraiser an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the Borrower, except that a copy of the sales contract for purchase transactions may be provided;

(7) Providing to an appraiser, appraisal company, appraisal management company, or any entity or person related to the appraiser, appraisal company, or appraisal management company, stock or other financial or non-financial benefits;

(8) Removing an appraiser from a list of qualified appraisers, or adding an appraiser to an exclusionary list of disapproved appraisers, in connection with the influencing or attempting to influence an appraisal as described in Paragraph B *above* (this prohibition does not preclude the management of appraiser lists for bona fide administrative or quality-control reasons based on written policy); and © 2010 Fannie Mae. Trademarks of Fannie Mae 2 of 4 October 15, 2010 This document is incorporated by reference into the Fannie Mae *Selling Guide*.

(9) Any other act or practice that impairs or attempts to impair an appraiser's independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the Uniform Standards of Professional Appraisal Practice (USPAP).

Loan #: 8000151376

Market Conditions Addendum to the Appraisal Report

91864955
File No. 2447 Division

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 2447 Division Road City East Greenwich State RI Zip Code 02818

Borrower Kyle and Cheri Walton

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

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend
Total # of Comparable Sales (Settled)	89	25	32	[ ] Increasing [X] Stable [ ] Declining
Absorption Rate (Total Sales/Months)	14.83	8.33	10.67	[ ] Increasing [X] Stable [ ] Declining
Total # of Comparable Active Listings	23	20	26	[ ] Declining [X] Stable [ ] Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.55	2.40	2.44	[ ] Declining [X] Stable [ ] Increasing

Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend
Median Comparable Sale Price	740,000	675,000	632,500	[ ] Increasing [X] Stable [ ] Declining
Median Comparable Sales Days on Market	22	23	12	[ ] Declining [X] Stable [ ] Increasing
Median Comparable List Price	1,200,000	1,479,750	1,545,000	[X] Increasing [ ] Stable [ ] Declining
Median Comparable Listings Days on Market	76	38	38	[ ] Declining [X] Stable [ ] Increasing
Median Sale Price as % of List Price	100.13%	100.00%	101.05%	[ ] Increasing [X] Stable [ ] Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? [ ] Yes [X] No				[ ] Declining [X] Stable [ ] Increasing

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

Rhode Island State-Wide MLS indicates there were 146 closed sales during the past 12 months and 17 of those sales contained seller concessions which is 12% of the total transactions in this market area. Prior Months 7-12: 89 Sales; 12 with concessions; 13% of sales for this period. 4-6: 25 Sales; 1 with concessions; 4% of sales for this period. 0-3: 32 Sales; 4 with concessions; 13% of sales for this period. The concessions ranged between $800 and $17,000. The median concession amount is $7,100.

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

Rhode Island State-Wide MLS indicates there were 146 closed sales during the past 12 months and 3 of those sales were either foreclosures or short sales which is 2% of the total transactions in this market area. Prior Months 7-12: 89 Sales; 2 foreclosures or short sales; 2% of sales for this period. 4-6: 25 Sales; 1 foreclosures or short sales; 4% of sales for this period. 0-3: 32 Sales; 0 foreclosures or short sales; 0% of sales for this period.

Cite data sources for above information. Rhode Island State-Wide MLS was the data source used to complete the Market Conditions Addendum. 6/11/2024

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

After a period of rising values through the greater Rhode Island area over the past several years it appears that values have stabilized due largely to rapidly rising interest rates as a response to inflation caused by historic levels of federal government deficit spending. Supply and days on market are increasing from historically low levels which is further evidence of a stabilizing of values.

CONDO / CO-OP PROJECTS

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

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

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

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

APPRAISER

APPRAISER

Signature Leigh A. Besson
Name Leigh A. Besson
Company Name Besson Appraisals, Inc.
Company Address 92 Weaver Hill Road
West Greenwich, RI 02817
State License/Certification # CRA.0A00269 State RI
Email Address leighbesson@cox.net

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

FLOOD MAP

Borrower: Kyle and Cheri Walton		File No.: 2447 Division
Property Address: 2447 Division Road		Case No.: 91864955
City: East Greenwich	State: RI	Zip: 02818
Lender: Citizens Financial Group, Inc.		



FLOOD INFORMATION

Community: Town of East Greenwich

Property is NOT in a FEMA Special Flood Hazard Area

Map Number: 44003C0118G

Panel: 44003C0118

Zone: X

Map Date: 12-03-2010

FIPS: 44003

Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

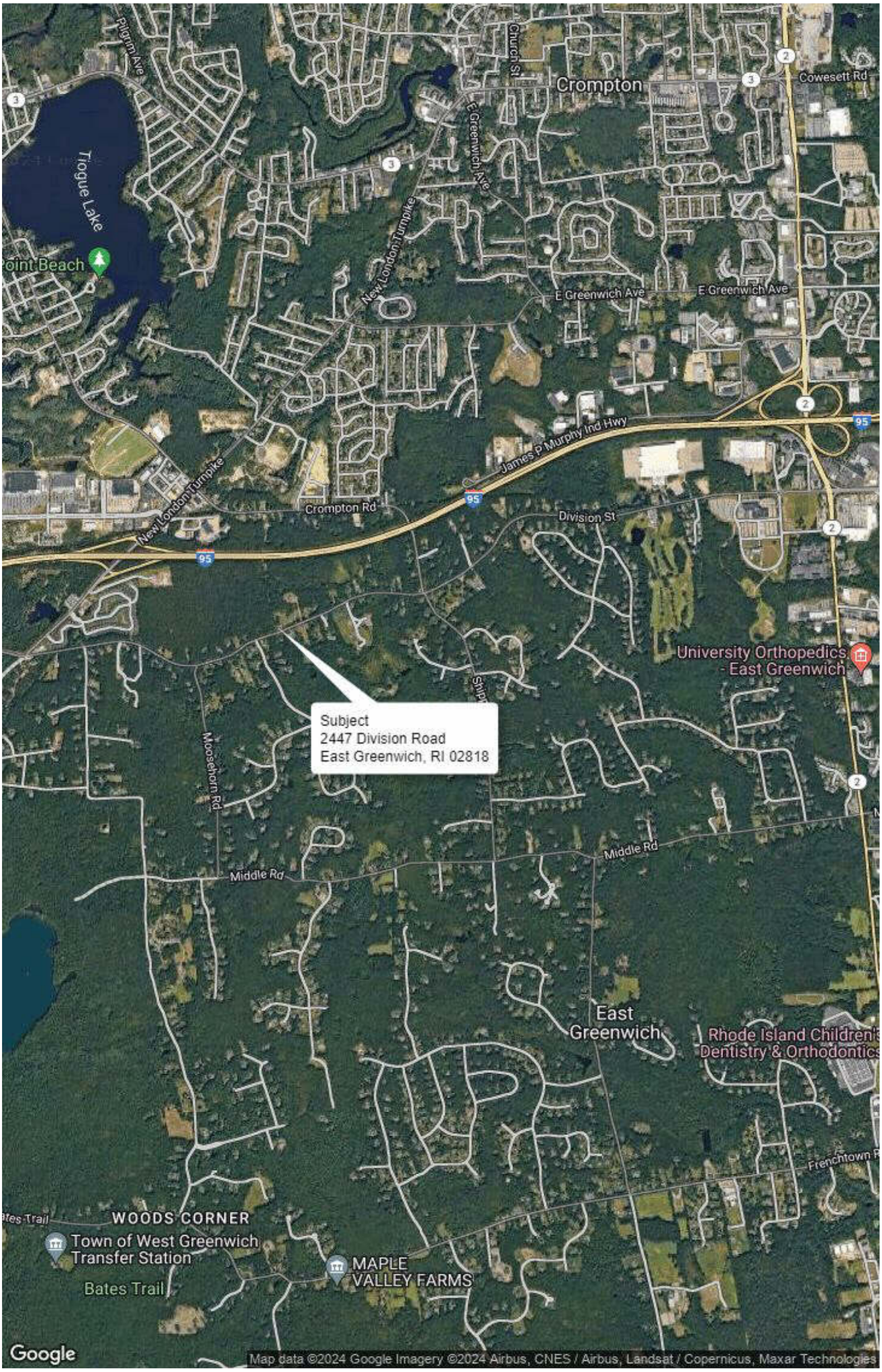
= Forest = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

AERIAL MAP

Borrower: Kyle and Cheri Walton		File No.: 2447 Division
Property Address: 2447 Division Road		Case No.: 91864955
City: East Greenwich	State: RI	Zip: 02818
Lender: Citizens Financial Group, Inc.		



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

- 2055_05UAD - NEIGHBORHOOD - Location - is Suburban, and ACI Insights indicates that the neighborhood location is Rural. Please review neighborhood data and photos, and verify the Subject Property's location.
- 2055_05UAD - NEIGHBORHOOD - Marketing Time: Under 3 Months - is checked and Growth Rate Slow is checked. Comment Required.
- 2055_05UAD - IMPROVEMENTS - Year Built - exceeds 100 years.
- 2055_05UAD - SALES COMPARISON APPROACH - High Price range of Comparable Properties Currently Offered for Sale above the Sales Grid - is outside the housing range in the neighborhood section on page 1. Please reconcile.
- 2055_05UAD - SALES COMPARISON APPROACH - Actual Age - Subject Property's Actual Age is not bracketed by Actual Age values found in Sales Comparables.
- 2055_05UAD - SALES COMPARISON APPROACH - Gross Living Area - Subject Property's Gross Living Area is not bracketed by Gross Living Area values found in Comparables. Comment required.
- 2055_05UAD - SALES COMPARISON APPROACH - Gross Living Area (GLA) - all closed sales are superior to Subject Property.
- 2055_05UAD - SALES COMPARABLE(S) #1, 2, 4 - Actual Age - differs by more than 110 years from the subject property and no adjustment has been entered.
- 2055_05UAD - SALES COMPARABLE(S) #2 - Gross Adjustment Percentage - exceeds 15% of Sales Price.
- 2055_05UAD - RECONCILIATION - Estimated Market Value - is below the Neighborhood Predominant Price.
- 2055_05UAD - SALES COMPARABLE NO. 4 - Gross Living Area - is 2040 and ACI Insights Listings indicates that the GLA is 2390 .0. Comment, including an explanation of this difference, is required.