Individual Condominium Unit Appraisal Report

Rib0624
File # 8200804048

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 65 Lewis St | Unit # 510 | City East Boston | State MA | Zip Code 02128
Borrower Monique Ribeiro | Owner of Public Record Verna Yap-Yu | County Suffolk
Legal Description Suffolk County Registry of Deeds, Book: 61644, page: 320, Please see attached
Assessor's Parcel # W:01P:05400S:138 | Tax Year 2024 | R.E. Taxes $ 8,710
Project Name Slip65 at Clippership Wharf | Phase # 1 | Map Reference 14454 | Census Tract 0503.00
Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 | HOA $ 1,209 [ ] per year [X] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe)
Lender/Client PNC Bank, National Association | Address 2650 Warrenville Road, Downers Grove, IL 60515
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [X] Yes [ ] No
Report data source(s) used, offering price(s), and date(s). DOM 24;The subject is being offered for sale 4/29/2024 $1,449,000. The source is MLS pin#73230161.

CONTRACT

I [X] did [ ] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Arms length sale;The appraiser reviewed a copy of the purchase and sales agreement which appeared to be standard with no extraordinary provisions.
Contract Price $ 1,425,000 | Date of Contract 05/20/2024 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) Deed, P&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 [X] No
If Yes, report the total dollar amount and describe the items to be paid. $0;;

NEIGHBORHOOD

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

Neighborhood Characteristics				Condominium Unit Housing Trends				Condominium Housing			Present Land Use %	
Location	[X] Urban	[ ] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE		AGE	One-Unit	30 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$ (000)		(yrs)	2-4 Unit	35 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	246	Low	0	Multi-Family	10 %
Neighborhood Boundaries	The subject neighborhood is bounded by Central Sq to the north, Boston							1,860	High	300	Commercial	10 %
Harbor to the south and east and Logan Airport to the west.								680	Pred.	28	Other	15 %

Neighborhood Description See attached addenda.
Market Conditions (including support for the above conclusions) See attached addenda.

PROJECT SITE

Topography Flat | Size Larger than average | Density Less dense than average | View B;Wtr;
Specific Zoning Classification Waterfront Mixed use | Zoning Description Waterfront commercial, condos allowed
Zoning Compliance [X] Legal [ ] Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? [ ] Yes [ ] No
[ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe Please see attached addendum

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements – Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street ASPHALT	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley NONE	[ ]	[ ]

FEMA Special Flood Hazard Area [X] Yes [ ] No | FEMA Flood Zone AE | FEMA Map # 25025C0081J | FEMA Map Date 03/16/2016
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
A deed was reviewed: no adverse easements nor encroachments noted at the time of inspection. There are no apparent adverse site conditions noted.

PROJECT INFORMATION

Data source(s) for project information Agent, master deed
Project Description [ ] Detached [ ] Row or Townhouse [ ] Garden [X] Mid-Rise [ ] High-Rise [ ] Other (describe)

General Description		General Description		Subject Phase		If Project Completed		If Project Incomplete	
# of Stories	6	Exterior Walls	Brck/stn	# of Units	80	# of Phases	1	# of Planned Phases	
# of Elevators	2	Roof Surface	Rubber	# of Units Completed	80	# of Units	80	# of Planned Units	
[X] Existing	[ ] Proposed	Total # Parking	120	# of Units For Sale	9	# of Units for Sale	9	# of Units for Sale	
[ ] Under Construction		Ratio (spaces/units)	1.5	# of Units Sold	80	# of Units Sold	80	# of Units Sold	
Year Built	2017	Type	1.5	# of Units Rented	20	# of Units Rented	20	# of Units Rented	
Effective Age	5	Guest Parking	20	# of Owner Occupied Units	60	# of Owner Occupied Units	60	# of Owner Occupied Units	

Project Primary Occupancy [X] Principal Residence [ ] Second Home or Recreational [ ] Tenant
Is the developer/builder in control of the Homeowners' Association (HOA)? [ ] Yes [X] No
Management Group - [ ] Homeowners' Association [X] Developer [X] Management Agent - Provide name of management company. First Service
Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? [ ] Yes [X] No If Yes, Describe
Was the project created by the conversion of existing building(s) into a condominium? [ ] Yes [X] No If Yes, describe the original use and date of conversion.
Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? [X] Yes [ ] No If No, describe
Is there any commercial space in the project? [X] Yes [ ] No If Yes, describe and indicate the overall percentage of the commercial space.
20%;The percentage is an estimate only. The commercial space is restaurant space.

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PROJECT INFORMATION

Describe the condition of the project and quality of construction. The project is in very good condition with a good quality of construction.

Describe the common elements and recreational facilities. The common elements are the ground, halls, walkways, concierge, common areas including multiple multifunction rooms, gym, playroom

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

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

Are the parking facilities adequate for the project size and type? ☒ Yes ☐ No If No, describe and comment on the effect on value and marketability.

PROJECT ANALYSIS

I ☐ did ☒ did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. No condominium documents given to the appraiser upon request.

Are there any other fees (other than regular HOA charges) for the use of the project facilities? ☐ Yes ☒ No If Yes, report the charges and describe.

Compared to other competitive projects of similar quality and design, the subject unit charge appears ☐ High ☒ Average ☐ Low If High or Low, describe

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser?
☒ Yes ☐ No If Yes, describe and explain the effect on value and marketability. In addition to the residential condominium units, there are 398 rental apartments associated with the project.

Unit Charge $ 1,209 per month X 12 = $ 14,508.00 per year Annual assessment charge per year per square feet of gross living area = $ 13.62
Utilities included in the unit monthly assessment ☐ None ☐ Heat ☐ Air Conditioning ☐ Electricity ☐ Gas ☒ Water ☒ Sewer ☐ Cable ☐ Other (describe)

UNIT DESCRIPTION

General Description		Interior materials/condition		Amenities		Appliances		Car Storage	
Floor #	5	Floors	Wd, tile, cpt/v gd	☐ Fireplace(s) #	0	☒ Refrigerator		☐ None	
# of Levels	1	Walls	Plstr/v good	☐ WoodStove(s) #	0	☒ Range/Oven		☒ Garage ☐ Covered ☐ Open	
Heating Type	FHA Fuel gas	Trim/Finish	Wood/v good	☐ Deck/Patio	none	☒ Disp	☒ Microwave	# of Cars	2
☒ Central AC	☐ Individual AC	Bath Wainscot	Tile/v good	☒ Porch/Balcony	Balc	☒ Dishwasher		☒ Assigned ☐ Owned	
☐ Other (describe)		Doors	Wood/v good	☐ Other	none	☒ Washer/Dryer		Parking Space #	202,203

Finished area **above** grade contains: 4 Rooms 2 Bedrooms 2.0 Bath(s) 1,065 Square Feet of Gross Living Area Above Grade
Are the heating and cooling for the individual units separately metered? ☒ Yes ☐ No If No, describe and comment on compatibility to other projects in the market area.

Additional features (special energy efficient items, etc.) Additional feature include open floor plan, recessed lights, quartz counters,water views

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C2;No updates in the prior 15 years;The improvements feature limited physical deterioration due to normal wear and tear. All systems and utilities were on and in working order at the time of inspection.

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

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

PRIOR SALE HISTORY

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

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
Data source(s) WG ASSESSOR
My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
Data source(s) WG ASSESSOR

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 #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	WG, ASSESSOR, DEED	WG, Assessors	WG, Assessors	WG, Assessors
Effective Date of Data Source(s)	06/13/2024	06/13/2024	06/13/2024	06/13/2024

Analysis of prior sale or transfer history of the subject property and comparable sales. No sales nor listings noted within three years of the date in this report per the Warren Group and MLS. No other sales listed for the comparable sales within a year of the last sale date in this report per the Warren Group.

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There are 14 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 1,149,000 to $ 1,775,000 .
There are 27 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 1,005,000 to $ 1,500,000 .

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address and Unit #	65 Lewis St 510, East Boston, MA 02128	45 Lewis St 415, Boston, MA 02128		99 Sumner St 202, Boston, MA 02128		85 E India Row 30C, Boston, MA 02110	
Project Name and Phase	Slip65 at Clippership Wharf 1	Slip45 at Clippership Wharf 1		The Mark at DeNormandie Wharf 1		Harbor Towers Condominiums 1	
Proximity to Subject		0.07 miles SE		0.28 miles E		0.78 miles SW	
Sale Price	$ 1,425,000		$ 1,275,000		$ 1,338,000		$ 1,499,000
Sale Price/Gross Liv. Area	$ 1338.03 sq. ft.	$ 1170.80 sq. ft.		$ 1069.54 sq. ft.		$ 1212.78 sq. ft.	
Data Source(s)		MLS pin#73165317;DOM 20		MLS PIN#73196466;DOM 1		MLS pin#73159509;DOM 91	
Verification Source(s)		Exterior inspection, assessor		Exterior inspection, assessor		Exterior inspection, assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Cash;0		ArmLth Cash;0	
Date of Sale/Time		s01/24;c11/23		s04/24;c01/24		s01/24;c12/23	
Location	N;Mixed;	N;Mixed;		N;Mixed;		N;Mixed;	-140,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	1,209	907	0	1,648	0	1,658	0
Common Elements and Rec. Facilities	Grounds,Concier Gym, club	Grounds,Concier Gym, club		Grounds,Concier Gym, club		Grounds,Concier pool club	0
Floor Location	5	4	+3,000	2	+9,000	30	-75,000
View	B;Wtr;	B;Wtr;		B;Wtr;		B;Wtr;	
Design (Style)	MR1L;Midrise	MR1L;Midrise		MR1L;Midrise		HR1L;Highrise	0
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	7	7		4	0	52	0
Condition	C2	C2		C2		C2	
Above Grade Room Count (Total / Bdrms. / Baths)	4 / 2 / 2.0	4 / 2 / 2.0		5 / 2 / 2.0	0	5 / 2 / 2.0	0
Gross Living Area	1,065 sq. ft.	1,089 sq. ft.	0	1,251 sq. ft.	-18,600	1,236 sq. ft.	-17,100
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Central/cac	Central/cac		Central/cac		Central/cac	
Energy Efficient Items	LEEDS	LEEDS		None	0	None	0
Garage/Carport	2g	1g	+100,000	2g		None	+140,000
Porch/Patio/Deck	Balcony	Balcony		Balcony		Balcony	
LP/SP Ratio	N/A	N/A		N/A		N/A	
Net Adjustment (Total)		☒ + ☐ -	$ 103,000	☐ + ☒ -	$ -9,600	☐ + ☒ -	$ -92,100
Adjusted Sale Price of Comparables		Net Adj. 8.1 % Gross Adj. 8.1 %	$ 1,378,000	Net Adj. 0.7 % Gross Adj. 2.1 %	$ 1,328,400	Net Adj. 6.1 % Gross Adj. 24.8 %	$ 1,406,900

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach: See attached addenda.

Indicated Value by Sales Comparison Approach $ 1,378,000

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ 0 X Gross Rent Multiplier 0 = $ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM): The income was not developed due to the nature of the assignment and the predominance of owner occupied units in the project.

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 1,378,000 **Income Approach (if developed) $** 0

Sales comparison is given all the weight, as it reflects the actions of buyers and sellers in the market.

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

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 1,378,000 , as of 06/13/2024 , which is the date of inspection and the effective date of this appraisal.

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This report form is designed to report an appraisal of a unit in a condominium project or a condominium 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 cooperative project.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPRAISER

Signature Resa Altsher
Name RESA ALTSHER
Company Name RAA APPRAISAL SERVICES
Company Address 382 Warren Street
Needham, MA 02492
Telephone Number 617-513-6650
Email Address RALTSHER@RCN.COM
Date of Signature and Report 06/16/2024
Effective Date of Appraisal 06/13/2024
State Certification # 75443
or State License #
or Other (describe) State #
State MA
Expiration Date of Certification or License 10/23/2025

ADDRESS OF PROPERTY APPRAISED

65 Lewis St
510, East Boston, MA 02128
APPRAISED VALUE OF SUBJECT PROPERTY $ 1,378,000

LENDER/CLIENT

Name Valuation Connect
Company Name PNC Bank, National Association
Company Address 2650 Warrenville Road, Downers Grove, IL
60515
Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

Individual Condominium Unit Appraisal Report

Rib0624
File # 8200804048

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4	+(-) $ Adjustment	COMPARABLE SALE # 5	+(-) $ Adjustment	COMPARABLE SALE # 6	+(-) $ Adjustment
Address and Unit #	65 Lewis St 510, East Boston, MA 02128	45 Lewis St 516, Boston, MA 02128		45 Lewis St 409, Boston, MA 02128			
Project Name and Phase	Slip65 at Clippership Wharf 1	Slip45 at Clippership Wharf 1		Slip45 at Clippership Wharf 1			
Proximity to Subject		0.07 miles SE		0.07 miles SE			
Sale Price	$ 1,425,000	$ 1,267,500		$ 1,755,000		$	
Sale Price/Gross Liv. Area	$ 1338.03 sq. ft.	$ 1179.07 sq. ft.		$ 1439.70 sq. ft.		$ sq. ft.	
Data Source(s)		MLS pin#73090163;DOM 54		MLS pin #73215935;DOM 80			
Verification Source(s)		Exterior inspection, assessor		Exterior inspection, deed			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		Listing			
Date of Sale/Time		s06/23;c05/23		Active			
Location	N;Mixed;	N;Mixed;		N;Mixed;			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
HOA Mo. Assessment	1,209	907	0	1,299	0		
Common Elements and Rec. Facilities	Grounds,Concier Gym, club	Grounds,Concier Gym, club		Grounds,Concier Gym, club			
Floor Location	5	5		4	+3,000		
View	B;Wtr;	B;Wtr;		B;Wtr;			
Design (Style)	MR1L;Midrise	MR1L;Midrise		MR1L;Midrise			
Quality of Construction	Q3	Q3		Q3			
Actual Age	7	7		4	0		
Condition	C2	C2		C2			
Above Grade Room Count (Total / Bdrms. / Baths)	4 / 2 / 2.0	4 / 2 / 2.0		4 / 2 / 2.0		/ /	
Gross Living Area	1,065 sq. ft.	1,075 sq. ft.	0	1,219 sq. ft.	-15,400	sq. ft.	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf			
Functional Utility	Average	Average		Average			
Heating/Cooling	Central/cac	Central/cac		Central/cac			
Energy Efficient Items	LEEDS	LEEDS		LEEDS			
Garage/Carport	2g	1g	+100,000	1g	+100,000		
Porch/Patio/Deck	Balcony	Balcony		Balcony			
LP/SP Ratio	N/A	N/A		97.6%	-42,120		
Net Adjustment (Total)		☒ + ☐ -	$ 100,000	☒ + ☐ -	$ 45,480	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. 7.9 % Gross Adj. 7.9 %	$ 1,367,500	Net Adj. 2.6 % Gross Adj. 9.1 %	$ 1,800,480	Net Adj. % Gross Adj. %	$

SALE / TRANSFER HISTORY

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 # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	WG, ASSESSOR, DEED	WG, Assessors	WG, Assessors	
Effective Date of Data Source(s)	06/13/2024	06/13/2024	06/13/2024	

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

ANALYSIS / COMMENTS

Analysis/Comments

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

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

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered “new” if they have any significant physical depreciation (that is, 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 are either 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 residence 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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

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

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

Example:
3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

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

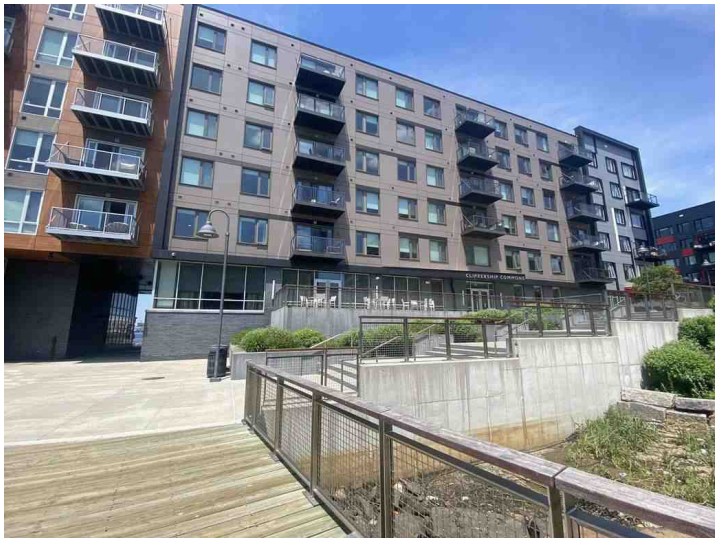
Subject Photo Page

Borrower	Monique Ribeiro						
Property Address	65 Lewis St						
City	East Boston	County	Suffolk	State	MA	Zip Code	02128
Lender/Client	PNC Bank, National Association						

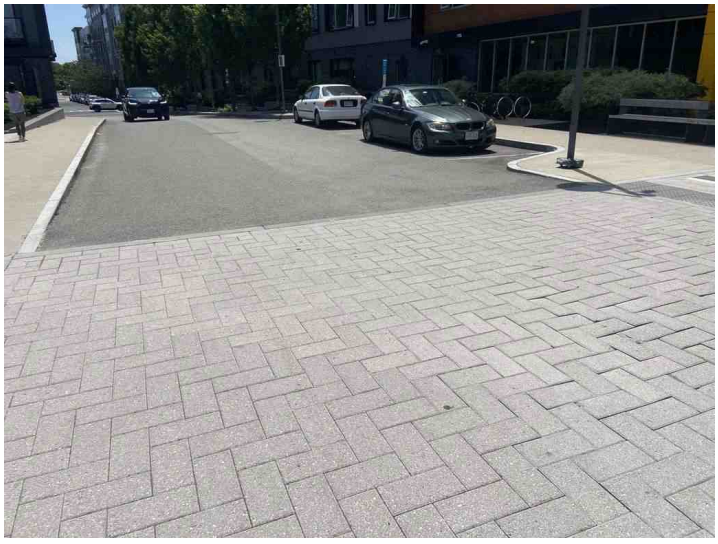


Subject Front

65 Lewis St
Sales Price 1,425,000
Gross Building Area 2,616
Age 7



Subject Rear



Subject Street

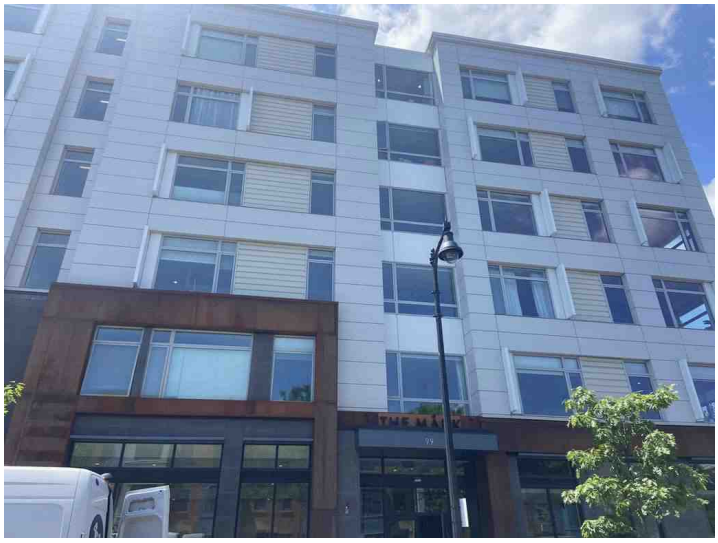
Comparable Photo Page

Borrower	Monique Ribeiro						
Property Address	65 Lewis St						
City	East Boston	County	Suffolk	State	MA	Zip Code	02128
Lender/Client	PNC Bank, National Association						



Comparable 1

45 Lewis St
Sales Price 1,275,000
G.B.A.
Age/Yr. Blt. 7



Comparable 2

99 Sumner St
Sales Price 1,338,000
G.B.A.
Age/Yr. Blt. 4

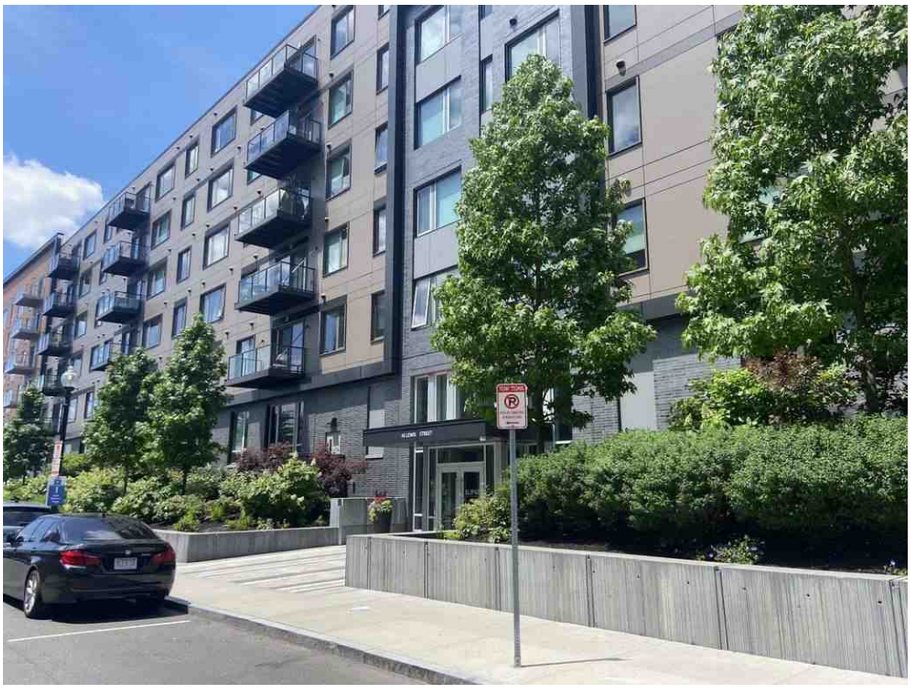


Comparable 3

85 E India Row
Sales Price 1,499,000
G.B.A.
Age/Yr. Blt. 52

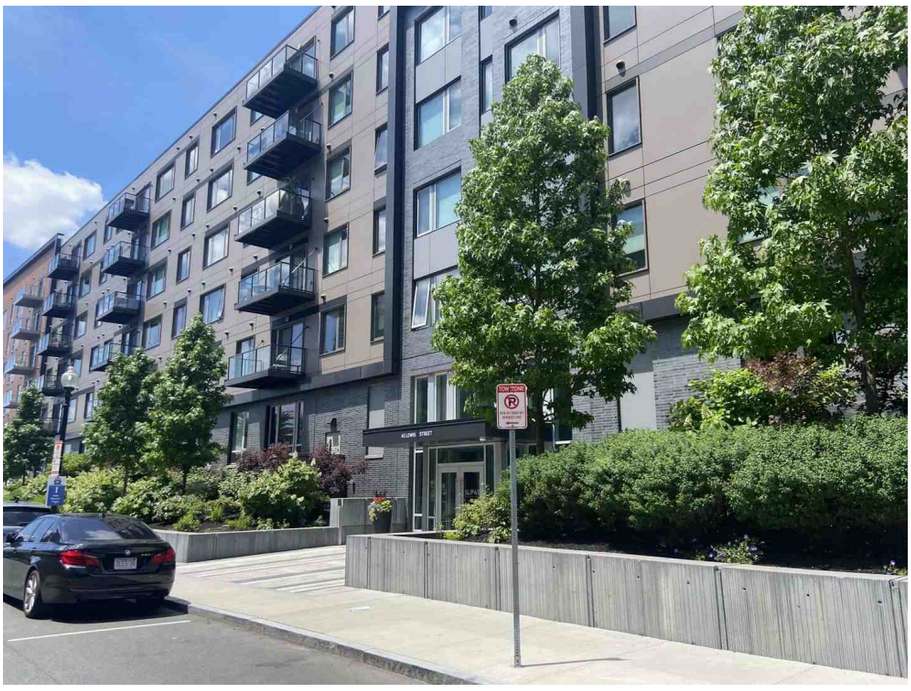
Comparable Photo Page

Borrower	Monique Ribeiro						
Property Address	65 Lewis St						
City	East Boston	County	Suffolk	State	MA	Zip Code	02128
Lender/Client	PNC Bank, National Association						



Comparable 4

45 Lewis St
Sales Price 1,267,500
G.B.A.
Age/Yr.Blt. 7



Comparable 5

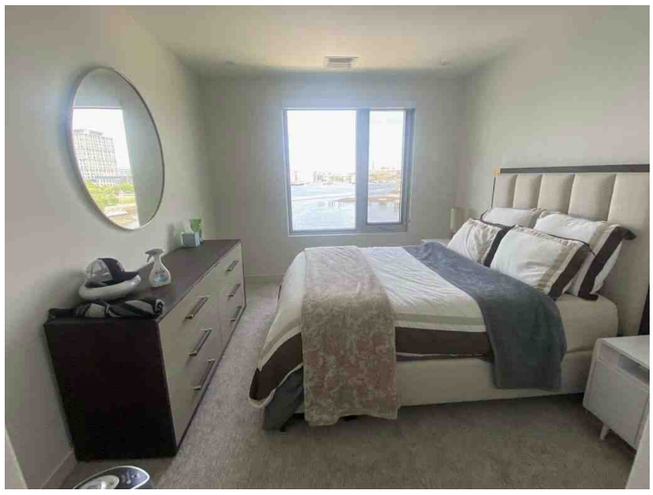
45 Lewis St
Sales Price 1,755,000
G.B.A.
Age/Yr.Blt. 4

Comparable 6

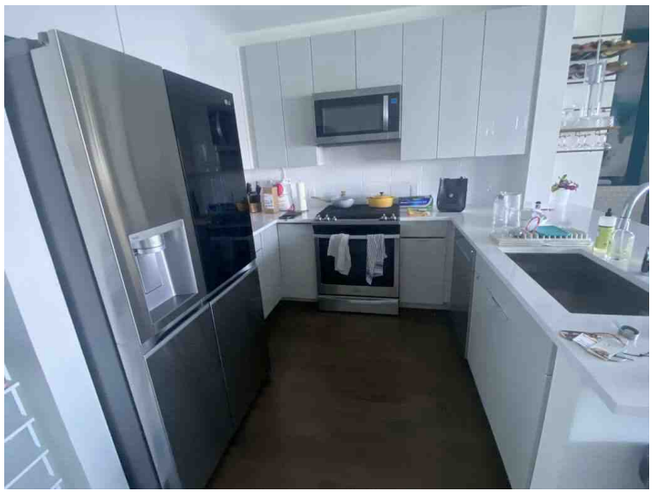
Sales Price
G.B.A.
Age/Yr.Blt.

Interior Photos

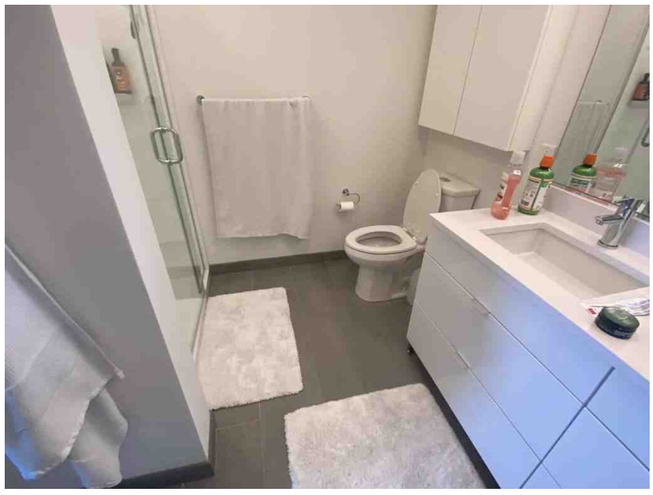
Borrower	Monique Ribeiro						
Property Address	65 Lewis St						
City	East Boston	County	Suffolk	State	MA	Zip Code	02128
Lender/Client	PNC Bank, National Association						



Bedroom



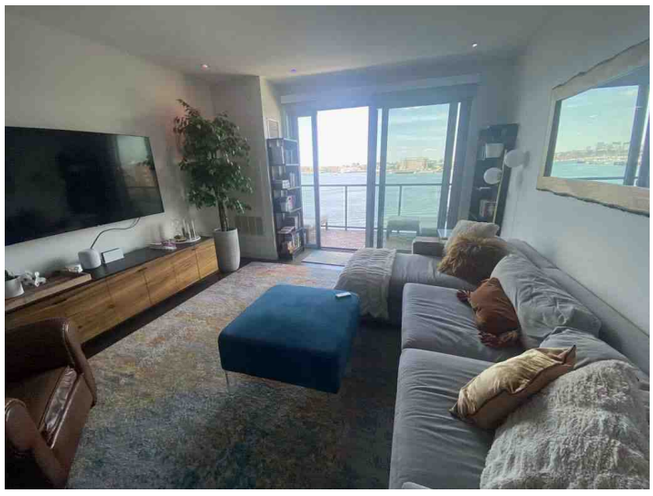
Kitchen



Bath



Bedroom



Living room



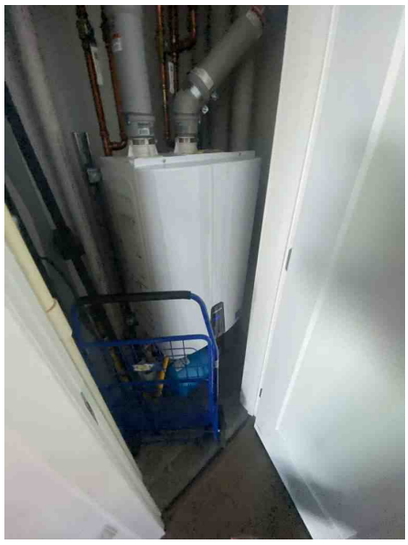
Bath

Interior Photos

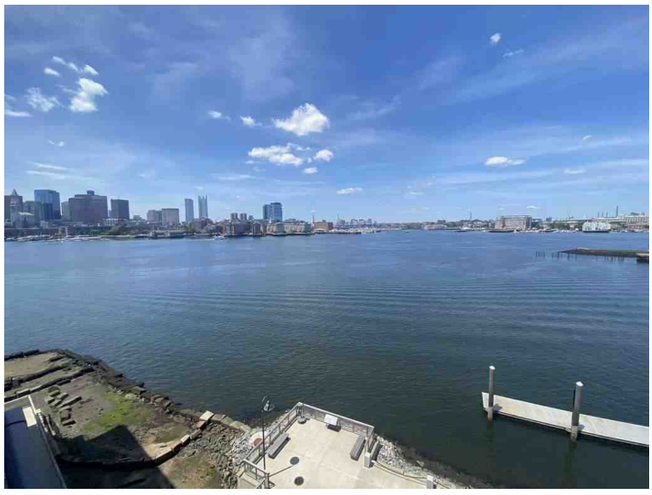
Borrower	Monique Ribeiro						
Property Address	65 Lewis St						
City	East Boston	County	Suffolk	State	MA	Zip Code	02128
Lender/Client	PNC Bank, National Association						



Laundry



Water heater



View from balcony



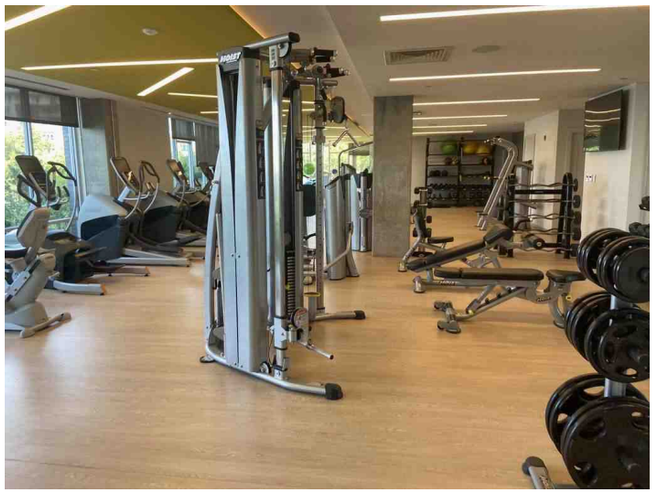
Balcony



Common area

Interior Photos

Borrower	Monique Ribeiro						
Property Address	65 Lewis St						
City	East Boston	County	Suffolk	State	MA	Zip Code	02128
Lender/Client	PNC Bank, National Association						



Common area



Common area



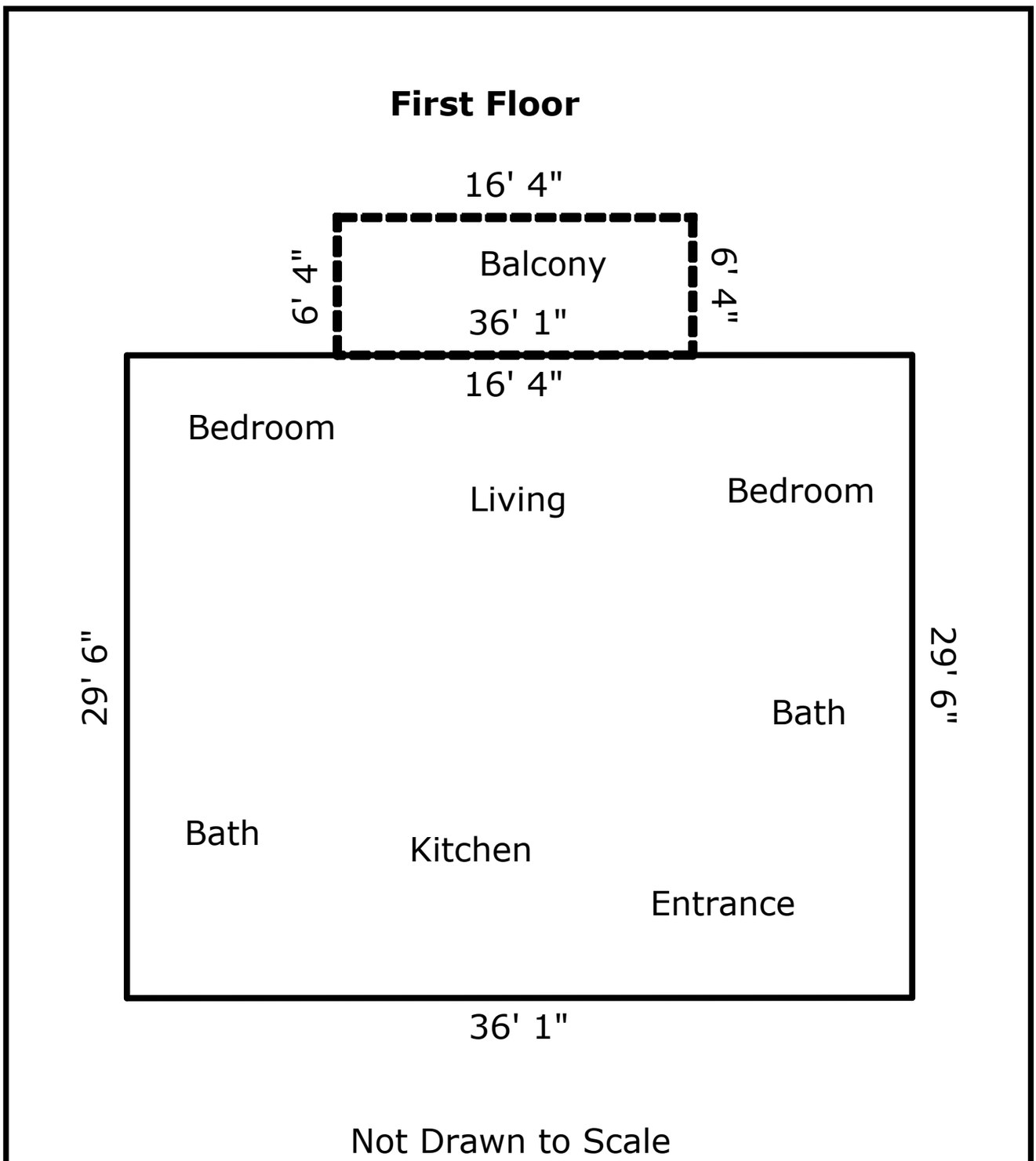
Common area



Common area

Building Sketch

Borrower	Monique Ribeiro						
Property Address	65 Lewis St						
City	East Boston	County	Suffolk	State	MA	Zip Code	02128
Lender/Client	PNC Bank, National Association						



TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		**Calculation Details**	
First Floor	1065.1 Sq ft	29.5 × 36.1	= 1064.5
		0.5 × 0 × 36.1	= 0.3
		0.5 × 0 × 36.1	= 0.3
Total Living Area (Rounded):	**1065 Sq ft**		
Non-living Area			
Wood Deck	103.3 Sq ft	16.3 × 6.3	= 103.2
		0.5 × 16.3 × 0	= 0.1

Supplemental Addendum

File No. 8200804048

Borrower	Monique Ribeiro						
Property Address	65 Lewis St						
City	East Boston	County	Suffolk	State	MA	Zip Code	02128
Lender/Client	PNC Bank, National Association						

Please note the appraiser has not performed any service on the subject property within the three year period immediately preceding this assignment.

The other in the present land use section refers to recreational, community usage, and vacant land.

The highest and best use of the subject property is determined as its current use based on the following criteria- 1 legal permissibility, 2 physical possibility, 3 financial feasibility, and 4 maximum productive use.

The estimated economic life is 55/60 years.

The appraiser confirms that every effort was made to measure the finished area and finished square footage to ANSI standard Z765-2021.

Please note that the commercial space percentage, owner occupancy rate and parking spaces are an estimate only as calls to the management company went unanswered.

• Condo: Neighborhood Description

The subject is located in the East Boston section of the city of Boston, Clippership Wharf. Clippership Wharf is a newly developed neighborhood with water views . East Boston lies northeast of downtown Boston and is separated by Boston Inner Harbor. Access to downtown is available via bus and Blue Line MBTA service and roadways. Logan Airport is also located in this section of Boston. The area consists of a mixture of site uses: residential, commercial, and other special purpose. Mixed use influence is not adverse to marketability as the many amenities of this urban location are common to market segment. At the time in inspection, there were no external influences noted, neither negative nor positive, on the subject property that would impact marketability.

• Condo: Neighborhood - Market Conditions

The appraiser has determined that the property would have to be exposed for 20 days on the open market in order to have a market value of $1,378,000 on the effective date of this appraisal. Of the 27 sales noted in one the top of page three in this report, two bedroom units of similar size with waterviews within a mile of the subject, none had sales concessions. The average sale price of those sales was $1,390,000. Per MLS, there are 14 active listings for sale of similar size, water views, bedroom count.

• Condo: Sales Comparison - Summary

The comparables cited represent competitive sales with regard to size, utility and overall appeal. Due to few comparables with waterviews in East Boston, C#3 is a recent sale sited in Waterfront section of Boston. An adjustment has been made to C#3 as it is surrounded by units of greater value. It has a C2 condition rating as it has been recently extensively renovated.C#4 exceeds the six monthg guideline to cite a unit in the subject's project. The listing is cited to demonstrate the most current market. Adjustments for size ($100/sf), floor level, and various amenities were derived from previous matched pair analysis. Please note that garage parking adjustment is made per the sale price of individial parking spaces per the listing agent. The difference between the lowest and the highest priced sale exceeds 20%. However these sales best represented a substitute for the subject property in terms of age, condition, location and/or size and utility. The final estimate of value falls between the adjusted sales indicators with consideration given to C#1 and C#4 for being cited in the subject's project. The final estimate of value is greater than the predominant value in the neighborhood. This is because it is a newer construction in a project of known higher values. This is not market adverse as evidenced by the comparables cited in this report.

The final opinion of value is slightly less than the negotiated sales contract. The value conclusion is consistent with the definition of market value provided in the appraisal report based on the comparable properties cited.

• Conditions of Appraisal

The appraisal is made as is.

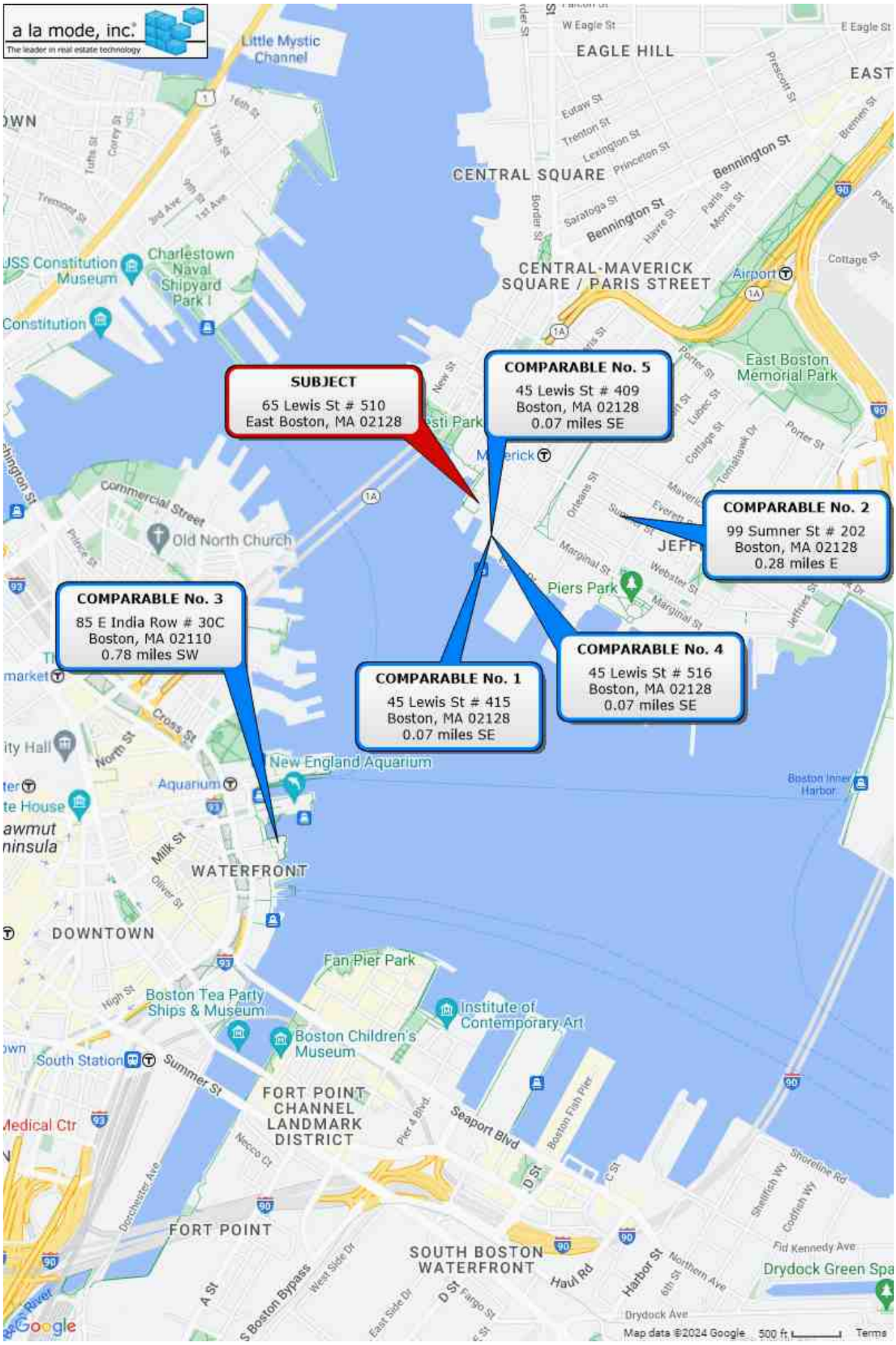
Note: information, estimates and opinions furnished to the appraiser and contained in this report were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser can be assumed by the appraiser.

Also, any sketch in this report is included to assist the reader in visualizing the property. The appraiser is neither an architect nor surveyor and all measurements are an approximation.

Electronic signatures, secured with security protected access codes, have been utilized in this report. This has been approved and accepted by the appraisal institute and all major banks and lending institutions.

Location Map

Borrower	Monique Ribeiro						
Property Address	65 Lewis St						
City	East Boston	County	Suffolk	State	MA	Zip Code	02128
Lender/Client	PNC Bank, National Association						



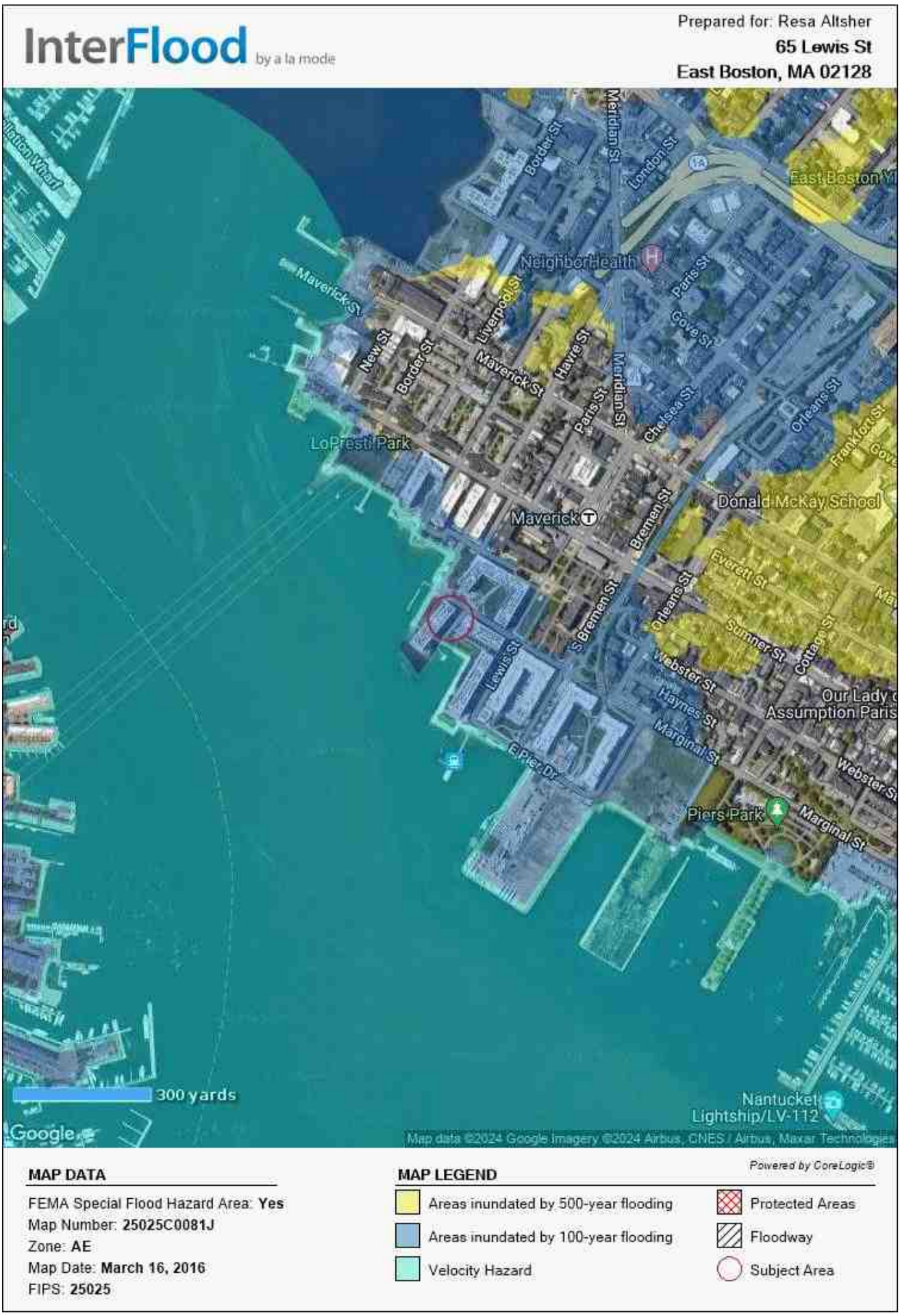
Aerial Map

Borrower	Monique Ribeiro						
Property Address	65 Lewis St						
City	East Boston	County	Suffolk	State	MA	Zip Code	02128
Lender/Client	PNC Bank, National Association						



Flood Map

Borrower	Monique Ribeiro						
Property Address	65 Lewis St						
City	East Boston	County	Suffolk	State	MA	Zip Code	02128
Lender/Client	PNC Bank, National Association						



USPAP ADDENDUM

Rib0624
File No. 8200804048

Borrower	Monique Ribeiro						
Property Address	65 Lewis St						
City	East Boston	County	Suffolk	State	MA	Zip Code	02128
Lender	PNC Bank, National Association						

This report was prepared under the following USPAP reporting option:

☒ Appraisal Report — This report was prepared in accordance with USPAP Standards Rule 2-2(a).

☐ Restricted Appraisal Report — This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 20 days

Additional Certifications

I certify that, to the best of my knowledge and belief:

☒ I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

☐ I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Additional Comments

APPRAISER:

Signature: Resa Altsher
Name: RESA ALTSHER
Date Signed: 06/16/2024
State Certification #: 75443
or State License #:
State: MA
Expiration Date of Certification or License: 10/23/2025
Effective Date of Appraisal: 06/13/2024

SUPERVISORY APPRAISER: (only if required)

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

License


COMMONWEALTH OF MASSACHUSETTS
DIVISION OF PROFESSIONAL LICENSURE
BOARD OF
REAL ESTATE APPRAISERS
ISSUES THE FOLLOWING LICENSE CERT
RES. REAL ESTATE APPRAISER
RESA A ALTSHER
382 WARREN ST
NEEDHAM, MA 02492-2842
LICENSEE SIGNATURE
75443
LICENSE NUMBER
10/23/2023
EXPIRATION DATE
121313
SERIAL NUMBER

Insurance

GREAT AMERICAN INSURANCE GROUP

301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
REAL ESTATE APPRAISERS
ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

☒ Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **RAP4119101-22** Renewal of: **RAP4119101-21**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.**
100 River Ridge Drive, Suite 301 Norwood, MA 02062

Item 1. **Named Insured**: **Resa Altsher**

Item 2. **Address**: **382 Warren Street**
City, State, Zip Code: **Needham, MA 02492**

Item 3. **Policy Period**: From **03/21/2022** *(Month, Day, Year)* To **03/21/2023** *(Month, Day, Year)*
(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability**:

A. $ **1,000,000** **Damages** Limit of Liability – Each **Claim**

B. $ **1,000,000** **Claim Expenses** Limit of Liability – Each **Claim**

C. $ **1,000,000** **Damages** Limit of Liability – Policy Aggregate

D. $ **1,000,000** **Claim Expenses** Limit of Liability – Policy Aggregate

Item 5. **Deductible** (Inclusive of **Claim Expenses**):

A. $ **0.00** Each **Claim**

B. $ **0.00** Aggregate

Item 6. **Premium**: $ **704.00**

Item 7. **Retroactive Date** (if applicable): **03/21/2006**

Item 8. **Forms, Notices and Endorsements attached**:
D42100 (03/15) D42300 MA (05/13) IL7324 (07/21)
D42414 (08/19) D42413 (06/17) D42412 (03/17)

Authorized Representative

Form SCNLTR - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Bk: 61644 Pg: 320

MASSACHUSETTS EXCISE TAX
Suffolk County District ROD # 001
Date: 08/26/2019 02:21 PM
Ctrl# 193824 06554 Doc# 00071568
Fee: $4,628.40 Cons: $1,015,000.00

CANCELLED

2019 00071568
Bk: 61644 Pg: 320 Page: 1 of 3
Recorded: 08/26/2019 02:21 PM
ATTEST:Stephen J. Murphy, Register
Suffolk County Registry of Deeds

RESIDENTIAL CONDOMINIUM UNIT DEED

LENDLEASE CLIPPERSHIP WHARF LLC, a Delaware limited liability company ("Grantor"), having an office c/o Lendlease, 20 City Square, 2nd Floor, Boston, MA,

For consideration paid of One Million Fifteen Thousand and 00/100 Dollars ($1,015,000.00),

Grants to Verna Yap Yu, Ernesto Lim Yu,and Dominic Yu ("Grantee"), of 65 Lewis Street, Unit No. 510, East Boston, MA, joint tenants by the entirety,

with **QUITCLAIM COVENANTS**

Unit No. 510 of the Slip65 Condominium (the "Unit"), created by Master Deed dated May 1, 2019, and recorded with the Suffolk Registry of Deeds (the "Registry") on May 3, 2019 at Book 61066, Page 27 (the "Master Deed").

The post office address of the unit is 65 Lewis Street, Unit No. 510, East Boston, MA.

The Unit is shown on the floor plans of the Condominium recorded with the Master Deed, to which is affixed a verified statement in the form provided by G.L. c. 183A, sec. 8, and is conveyed subject to and with the benefit of the obligations, restrictions, rights and liabilities contained in G. L.c. 183A, the Master Deed dated May 1, 2019, recorded with the Registry in Book 61066, Page 27, and the Declaration of Trust dated May 1, 2019, recorded with the Registry in Book 61066, Page 63, all as the same be amended from time to time by instruments recorded with the Registry.

The Unit is conveyed together with the exclusive right and easement to use Parking Space No. 202 and No. 203 as set forth in the Master Deed and shown on the plans recorded therewith.

Each of the units in the Condominium is intended for residential purposes and such other uses as are set forth in the Master Deed.

The undivided percentage interest of the Unit in the common areas and facilities is 1.58%.

The Unit is conveyed subject to all matters contained or referenced in that certain Notice of Activity and Use Limitation to be recorded with the Registry which is herein incorporated by reference, which the Grantee, by acceptance hereof, hereby acknowledges and agrees to abide by the terms of said instrument.

The Grantor hereby certifies that it is not classified as a corporation for federal income tax purposes.

(3)

Property Address: 65 Lewis Street, Unit No. 510, East Boston, MA

Bk: 61644 Pg: 321

For title reference of Grantor, see deed dated March 30, 2016 and recorded with the Suffolk County Registry of Deeds on March 31, 2016 in Book 55911, Page 274.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

Bk: 61644 Pg: 322

Executed under seal this 31st day of July, 2019

LENDLEASE CLIPPERSHIP WHARF LLC

By: _____
Name: Nick Iselin
Title: Authorized Signatory

COMMONWEALTH OF MASSACHUSETTS

County of Suffolk July 31, 2019

Then personally appeared the above-named Nick Iselin, proved to me through satisfactory evidence, which was drivers license, to be the person whose name is signed on the preceding or attached document and acknowledged to me that he/she signed it voluntarily for its stated purpose as Authorized Signatory of LENDLEASE CLIPPERSHIP WHARF LLC, and acknowledged the foregoing to be his/her free act and deed and the free act and deed of before me.

_____
Notary Public
My Commission Expires:

DAVID M. BEARMAN
Notary Public
Commonwealth of Massachusetts
My Commission Expires December 31, 2021