ValueSafe Appraisals Inc.

Individual Cooperative Interest Appraisal Report

1368691149
File No. **1236364**

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 **6710 108TH St** | Unit # **4G** | City **Forest Hills** | State **NY** | Zip Code **11375**

Borrower **Ledia Gjoka** | Current Owner **Karen Lee** | County **Queens**

Legal Description **2155-1**

Project Name **QUALITY & RUSKIN** | Phase # **1** | Map Reference **Hagstrm** | Census Tract **741**

Occupant [X] Owner [ ] Tenant (Market Rent) [ ] Tenant (Regulated Rent) [ ] Vacant | Monthly Maintenance Fee $ **846.00** [ ] per year [X] per month

Property Rights Appraised [X] Cooperative [ ] Other | Expiration Date of Proprietary Lease **9/30/2098** | Special Assessment $ **32**

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

Lender/Client **JPMorgan Chase Bank, N.A.** | Address **1111 Polaris Parkway, Columbus, OH 43240**

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 49;STRATUS MLS# 0; LD: 04/11/2024; LP: $363,000; listed on streeteay.com**

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.

CONTRACT OF SALE AS PROVIDED TO THE APPRAISER FOR HIS PERUSAL APPEARS TO BE REPRESENTATIVE OF AN ARM'S LENGTH TRANSACTION.

Contract Price $ **348,000** | Date of Contract **05/24/2024** | Is the property seller the current owner? [X] Yes [ ] No | Data Source(s) **Mngmnt, Contract**

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. **$1,740** **Seller's concesson towards closing costs; no impact noted**

NEIGHBORHOOD

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

Neighborhood Characteristics				Cooperative Housing Trends				Cooperative Housing		Present Land Use %	
Location	[X] Urban	[ ] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE	One-Unit	**25** %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	**25** %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[ ] Under 3 mths	[X] 3-6 mths	[ ] Over 6 mths	**120** Low	**15**	Multi-Family	**26** %
Neighborhood Boundaries	**I-495 to the North, Jackie Robinson Pkwy to the South , Grand Central Pkwy to the East and Alderton st to the West.**							**1,500** High	**125**	Commercial	**11** %
								350 Pred.	**85**	Other **see add**	**13** %

Neighborhood Description **The subject is located in the Forest Hills area of the Queens County. Thia area has a year built range for approximately 10% of homes between 1-10 years, with approximately 90% of the remaining homes between 10-152 years. The homes in the year built range of the subject seem to range in square footage from 400 sf - 4000+ sf, and vary greatly in terms of condition and quality. Access to shopping, employment, schools, and hospitals is within 2-10 minutes or .1-2 miles.**

Market Conditions (including support for the above conclusions) **PREDOMINANT PRICE FOR SIMILAR COOP UNITS IN THIS NEIGHBORHOOD IS APPROXIMATELY $350,000(+/-15%). SEE ATTACHED ADDENDUM FOR MORE COMMENTS.**

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

PROJECT SITE

Topography **LEVEL TO GRADE +/-** | Size **2.11 ac** | Density **247.39** | View **Residential/Neutral**

Specific Zoning Classification **R7-1** | Zoning Description **MODERATE DENSITY RESIDENTIAL**

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

[ ] No Zoning [ ] Illegal (describe)

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

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

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone **X** | FEMA Map # **3604970226F** | FEMA Map Date **09/05/2007**

Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe

PROJECT DESCRIPTION

General Description	General Description	General Description	Car Storage
# of Units **522**	[X] Existing	Condition **AVG**	Type of Parking **garage**
# of Buildings **12**	[ ] Proposed	Exterior Walls **MASONRY/AVG**	Guest Parking [ ] Yes [X] No
# of Stories **6**	[ ] Under Construction	Roof Surface **RUBBEROID/FLAT**	Total # Parking Spaces **75**
# of Elevators **12**	Year Built **1950**	Window Type **DBLHUNG/THERMAL/AVG**	Ratio (spaces/units) **0.14**

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

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

Cooperative Project Management [ ] Sponsor/Developer [ ] Cooperative Board [X] Management Agent - Provide name of management company. **The Argo real estate**

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

Was the project created by the conversion of an existing building(s) into a cooperative? [X] Yes [ ] No If Yes, describe the original use and the date of conversion. **SUBJECT WAS REHABILITATED/RENOVATED AND CONVERTED FROM RENTALS TO COOP IN 1984**

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

Describe the project amenities (including security features, recreational facilities, etc.). **LOBBY, LAUNDRY, ELEVATOR, COURTYARD**

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

Describe the condition of the project and quality of construction. **ELEVATOR, LAUNDRY ROOM, POOL,GYM,COURTYARD,MAINTENANCE, INTERCOM, ETC.**

Are there fees, other than regular monthly maintenance fees or monthly assessments, such as special assessments, etc. for use of facilities? [X] Yes [ ] No If Yes, describe and comment on compatibility to other projects in the market area. **$32.36 - for capital reserve fund, typical, no adverse impact noted.**

Individual Cooperative Interest Appraisal Report

1368691149
File No. 1236364

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

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

UNIT DESCRIPTION

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

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

General Description	Interior materials/condition	Amenities	Appliances	Car Storage
Floor # **4**	Floors **WOOD/TILE/Gd**	☐ Fireplace(s) #	☒ Refrigerator	☒ None
# of Levels **1**	Walls **DRYWALL/Gd**	☐ Woodstove(s) #	☒ Range/Oven	☐ Garage # of Cars
Heating Type **STEAM** Fuel **OIL**	Trim/Finish **WOOD/Gd**	☐ Deck/Patio	☐ Disp ☐ Microwave	☐ Open # of Cars
☐ Central AC ☒ Individual AC	Bath Wainscot **CERAMIC/GD**	☐ Porch/Balcony **none**	☒ Dishwasher	☐ Assigned ☐ Owned
☐ Other (describe)	Doors **WOOD/Gd**	☐ Other	☐ Washer/Dryer	Parking Space #(s)

Finished area above grade contains: **3.0** Rooms **1** Bedrooms **1** Bath(s) **791** Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). **WINDOWS**

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **All systems and utilities were on and operational at the time of inspection. Large variance in the subject's actual and effective age is attributed to the fact that the subject unit had been updated 1 to 5 years ago. Estimated remaining economic life is 46 years.**

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

COOPERATIVE PROJECT INFORMATION

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

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

Identify the data source(s) by name, title, company address, and telephone number and report the effective date of data source(s). **The Argo Corporation 212-896-8065**

Number of shares issued and outstanding for the Cooperative Corporation **93,586** Number of shares attributable to the subject unit **174**

Pro rata share of the project blanket financing attributable to the subject unit **15,617.72** Pro rata share of each lien attributable to the subject unit **0.002**

Monthly Maintenance Fee (or Monthly Assessment Unit Charge) $ **846.000** X 12 Months = $ **10,152.000** per year

Annual maintenance fee (or assessment charge) divided by the square feet of gross living area for the subject unit = $ **12.83**

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

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

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

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

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

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

How many owners of units in the project are two or more months delinquent in the payment of their financial obligations to the Cooperative Corporation? **0**

Does any single entity (the same individual, investor group, partnership, or corporation, as well as the developer or sponsor) own more than 10% of the stock or shares in the Cooperative Corporation and the related occupancy rights? ☒ Yes ☐ No If Yes, describe **SPONSOR OWNS 116 UNITS (NO ADVERSE EFFECT)**

I ☐ did ☒ did not analyze the cooperative project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. **COOPERATIVE PROJECT BUDGET WAS UNAVAILABLE TO THE APPRAISER.**

PROJECT BLANKET FINANCING

Lien Priority	First	Second	Other ( )
Lien Type (Mortgage, Line of Credit, etc.)	**MORTGAGE**	**NONE**	**NONE**
Mortgage Balance	$ **8,400,000**	$	$
Balloon Mortgage	☐ Yes ☒ No	☐ Yes ☐ No	☐ Yes ☐ No
Remaining Term	**5/1/2024**		
Monthly Payment	$ **40,461.00**	$	$
Interest Rate	**4.500** %	%	%
Fixed/Variable Rate	☒ Fixed Rate ☐ Variable Rate	☐ Fixed Rate ☐ Variable Rate	☐ Fixed Rate ☐ Variable Rate
Lien holder	**QUALITY & RUSKIN**		

PROJECT OCCUPANCY

Unit Ownership and Occupancy	# of Units	% of the Project
Owner Occupied	**390**	**74.71**
Sponsor/Developer-Vacant	**0**	**0.00**
Sponsor/Developer-Tenant Occupied (Market Rent)	**56**	**10.73**
Sponsor/Developer-Tenant Occupied (Regulated Rent)	**60**	**11.49**
Investor-Vacant	**0**	**0.00**
Investor-Tenant Occupied (Market Rent)	**16**	**3.07**
Investor-Tenant Occupied (Regulated Rent)	**0**	**0.00**
Total	**522**	**100.00**

Individual Cooperative Interest Appraisal Report

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File No. 1236364

There are **4** comparable properties currently offered for sale in the subject neighborhood ranging in price from $ **320,000** to $ **425,000** .

There are **12** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ **315,000** to $ **420,000** .

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

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address and	**6710 108TH St**	**67-35 YELLOWSTONE BLVD**		**6634 108TH St**		**67-11 YELLOWSTONE BLVD**	
Unit #	**4G, Forest Hills, NY 11375**	**6A, FOREST HILLS, NY 11375**		**4F, FOREST HILLS, NY 11375**		**6e, FOREST HILLS, NY 11375**	
Project Name	**QUALITY & RUSKIN**	**QUALITY & RUSKIN**		**QUALITY & RUSKIN**		**QUALITY & RUSKIN**	
Proximity to Subject		**0.10 miles SW**		**0.05 miles NW**		**0.07 miles SW**	
Sale Price	$ **348,000**		$ **350,000**		$ **315,000**		$ **420,000**
Sale Price/Gross Liv. Area	$ **439.95** sq. ft.	$ **368.42** sq. ft.		$ **398.23** sq. ft.		$ **442.11** sq. ft.	
Price per Share **174**	$ **2,000.00**	$ **n/a**	# Shares:	$ **n/a**	# Shares:	$ **n/a**	# Shares:
Data Source(s)		**Geodata/realtor.com**		**Geodata/realtor.com**		**Geodata/realtor.com**	
Verification Source(s)		**Amerihome realty; dom: 175**		**Compass; dom: 175**		**Argo Residential; dom: 194**	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions	**1740**	**ArmsLength.Conv. 0**		**ArmsLength.Conv. 0**		**ArmsLength.Conv. 0**	
Date of Sale/Time	**05/24/2024**	**12/12/2023**		**01/25/2024**		**02/26/2024**	
Location	**Residential/Neutral**	**Residential/Neutral**		**Residential/Neutral**		**Residential/Neutral**	
Project Size/ # Units	**522 Unit(s)**	**522 Unit(s)**		**522 Unit(s)**		**522 Unit(s)**	
View	**Residential/Neutral**	**Residential/Neutral**		**Residential/Neutral**		**Residential/Neutral**	
Floor Location	**4**	**6**	**-4,000**	**4**		**6**	**-4,000**
Monthly Maintenance Fee	$ **$846**	$ **$1,140**	**3,000**	$ **$1,140**	**3,000**	$ **$1,140**	**3,000**
Project Amenities (Rec. Facilities, etc.)	**LAUNDRY, ELEVATOR COURTYARD**	**LAUNDRY, ELEVATOR COURTYARD**		**LAUNDRY, ELEVATOR COURTYARD**		**LAUNDRY, ELEVATOR COURTYARD**	
Project Security Features	**NONE INTERCOM**	**NONE INTERCOM**		**NONE INTERCOM**		**NONE INTERCOM**	
Design (Style)	**Mid-Rise**	**Mid-Rise**		**Mid-Rise**		**Mid-Rise**	
Quality of Construction	**AVG**	**AVG**		**AVG**		**AVG**	
Actual Age	**74**	**74**		**74**		**74**	
Condition	**Good**	**Average**	**17,500**	**Average**	**16,000**	**Good**	
Remodeling (Kitchen, Baths, etc.)	**modern kitchen modern bath**	**s-modern kitchen s-modern bath**	**10,000 10,000**	**s-modern kitchen s-modern bath**	**10,000 10,000**	**modern kitchen modern bath**	
Above Grade Room Count	Total **3** Bdrms. **1** Baths **1**	Total **4** Bdrms. **2** Baths **1**	**-20,000**	Total **3** Bdrms. **1** Baths **1**		Total **4** Bdrms. **2** Baths **1**	**-20,000**
Gross Living Area **105.00**	**791** sq. ft.	**950** sq. ft.	**-16,500**	**791** sq. ft.		**950** sq. ft.	**-16,500**
Basement & Finished Rooms Below Grade	**none none**	**none none**		**none none**		**none none**	
Functional Utility	**1BED/1BTH**	**2BED/1BTH**	**0**	**1BED/1BTH**		**2BED/1BTH**	**0**
Heating/Cooling	**STEAM OIL,Ind/Air**	**STEAM OIL,Ind/Air**		**STEAM OIL,Ind/Air**		**STEAM OIL,Ind/Air**	
Energy Efficient Items	**Windows**	**Windows**		**Windows**		**Windows**	
Garage/Carport	**NONE**	**NONE**		**NONE**		**NONE**	
Porch/Patio/Deck	**NONE**	**NONE**		**NONE**		**NONE**	
BALCONY	**NONE**	**NONE**		**NONE**		**NONE**	
other	**NONE**	**NONE**		**NONE**		**NONE**	
COST TO CURE	**NONE**	**NONE**		**NONE**		**NONE**	
Net Adjustment (Total)		[X] + [ ] - $	**0**	[X] + [ ] - $	**39,000**	[ ] + [X] - $	**37,500**
Adjusted Sale Price of Comparables		Net Adj. **0.0**% Gross Adj. **23.1**% $	**350,000**	Net Adj. **12.4**% Gross Adj. **12.4**% $	**354,000**	Net Adj. **-8.9**% Gross Adj. **10.4**% $	**382,500**

I [X] did [ ] did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research [X] 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) **MNGMNT, GEODATA, PROPERTY SHARK INC.**

My research [X] 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) **GEODATA, REALIST, TAX RECORD**

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	**MNGMT, GEODATA**	**MNGMT, GEODATA**	**MNGMT, GEODATA**	**MNGMT, GEODATA**
Effective Date of Data Source(s)	**06/08/2024**	**06/08/2024**	**06/08/2024**	**06/08/2024**

Analysis of prior sale or transfer history of the subject property and comparable sales **The selected sales have not been sold within the past year other than noted in the adjustment grid. The subject has been sold once within the past 3 years. Per my research prior subject sale was an arms length.**

Fee paid to appraiser is:$500; IVG's NY AMC Registration number: AMC-19-0048

Summary of Sales Comparison Approach (and reconciliation if other approaches are developed) **In attempt to bracket all major features it was necessary to exceed the following suggested guidelines: 10% net/gross adjustments, 10% gla variances, 10% range of sales prices, etc. Comps 1 and 2 were weighted the most due to having received relatively low net and/or gross adjustments and having provided tight range of adjusted prices. The exact reason for the buyer or seller motivation for a negotiated sales price that is lower than the fair market price has not been disclosed to the appraiser, however to my knowledge, the seller is willing ot accept a price that is lower than fair market value.**

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

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the cooperative interest (the cooperative shares or other evidence of an ownership interest in the cooperative corporation and the accompanying occupancy rights) that is the subject of this report is $ **350,000** as of **06/08/2024** , which is the date of inspection and the effective date of this appraisal.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Individual Cooperative Interest Appraisal Report

1368691149
File No. 1236364

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 **OLEG SORKIN**
Company Name **ValueSafe Appraisals Inc.**
Company Address **2312 E 63RD ST**
BROOKLYN, NY 11234
Telephone Number **917.674.7555**
Email Address **ValueSafeAppraisals@gmail.com**
Date of Signature and Report **06/10/2024**
Effective Date of Appraisal **06/08/2024**
State Certification # **45000049269**
or State License #
or Other (describe) State #
State **NY**
Expiration Date of Certification or License **10/13/2024**

ADDRESS OF PROPERTY APPRAISED
6710 108TH St Unit # **4G**
Forest Hills, NY 11375

APPRAISED VALUE OF SUBJECT PROPERTY $ **350,000**

LENDER/CLIENT
Name **International Valuation Group LLC**
Company Name **JPMorgan Chase Bank, N.A.**
Company Address **1111 Polaris Parkway**
Columbus, OH 43240
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

ValueSafe Appraisals Inc.

Individual Cooperative Interest Appraisal Report

1368691149
File No. **1236364**

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

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address and Unit #	**6710 108TH St 4G, Forest Hills, NY 11375**	**99-45 67TH RD 309, FOREST HILLS, NY 11375**					
Project Name	**QUALITY & RUSKIN**	**99-45 67 Road corp**					
Proximity to Subject		**0.50 miles SW**					
Sale Price	$ **348,000**		$ **356,000**		$		$
Sale Price/Gross Liv. Area	$ **439.95** sq. ft.	$ **395.56** sq. ft.		$ **0.00** sq. ft.		$ **0.00** sq. ft.	
Price per Share **174**	$ **2,000.00**	$ **n/a**	# Shares:	$	# Shares:	$	# Shares:
Data Source(s)		**Geodata/realtor.com**					
Verification Source(s)		**Keller Williams Legendary; dom: 49**					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions	**1740**	**ArmsLength.Conv. 0**					
Date of Sale/Time	**05/24/2024**	**04/12/2024**					
Location	**Residential/Neutral**	**Residential/Neutral**					
Project Size/ # Units	**522 Unit(s)**	**130 Unit(s)**	**0**				
View	**Residential/Neutral**	**Residential/Neutral**					
Floor Location	**4**	**3**	**2,000**				
Monthly Maintenance Fee	$ **$846**	$ **$913**	**1,000**	$		$	
Project Amenities (Rec. Facilities, etc.)	**LAUNDRY, ELEVATOR COURTYARD**	**LAUNDRY, ELEVATOR COURTYARD**					
Project Security Features	**NONE INTERCOM**	**NONE INTERCOM**					
Design (Style)	**Mid-Rise**	**Mid-Rise**					
Quality of Construction	**AVG**	**AVG**					
Actual Age	**74**	**74**					
Condition	**Good**	**Good**					
Remodeling (Kitchen, Baths, etc.)	**modern kitchen modern bath**	**modern kitchen modern bath**					
Above Grade Room Count	Total **3** Bdrms. **1** Baths **1**	Total **3** Bdrms. **1** Baths **1**		Total Bdrms. Baths		Total Bdrms. Baths	
Gross Living Area **105.00**	**791** sq. ft.	**900** sq. ft.	**-11,500**	sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	**none** **none**	**none** **none**					
Functional Utility	**1BED/1BTH**	**1BED/1BTH**					
Heating/Cooling	**STEAM OIL,Ind/Air**	**STEAM OIL,Ind/Air**					
Energy Efficient Items	**Windows**	**Windows**					
Garage/Carport	**NONE**	**NONE**					
Porch/Patio/Deck	**NONE**	**NONE**					
BALCONY	**NONE**	**NONE**					
other	**NONE**	**NONE**					
COST TO CURE	**NONE**	**NONE**					
Net Adjustment (Total)		☐ + ☒ -	$ **8,500**	☐ + ☐ -	$	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. **-2.4**% Gross Adj. **4.1**%	$ **347,500**	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)	**MNGMT, GEODATA**	**MNGMT, GEODATA**		
Effective Date of Data Source(s)	**06/08/2024**	**06/08/2024**		

Summary of Sales Comparison Approach

ADDENDUM

Borrower: **Ledia Gjoka**		File No.: **1236364**
Property Address: **6710 108TH St**		Case No.: **1368691149**
City: **Forest Hills**	State: **NY**	Zip: **11375**
Lender: **JPMorgan Chase Bank, N.A.**		

Neighborhood Description
please see page 1

OTHER LAND USE:
VACANT LAND: 2%
OPEN SPACE/RECREATION: 11%

Extra Comments

MY COMPARABLE SEARCH AND RESULTS:

THE FINAL COMPARABLE SEARCH PARAMETERS WERE 1 MILE, 12 MONTHS, GLA: 600 SF TO 900 SF, ACTUAL AGE +/- 100 YEARS, EFFECTIVE AGE +/- 20 YEARS, ETC.

ADJUSTMENTS
THE MARKET INDICATED THAT THE ADJUSTMENTS ARE AS FOLLOWS:
GLA: $105 PSF. FLOOR ADJ: $2,000 PER FLOOR LOCATION. BEDROOM: $20,000; CONDITION: 5%; HOA FEES: $1,000 PER $100 VARIANCE.
ALL OTHER ADJUSTMENTS ARE ROUNDED TO THE NEAREST $500.00 AND ARE SELF- EXPLANATORY.

ALL ADJUSTMENTS WERE DERIVED BY USING A PAIRED SALES ANALYSIS.
COMPS IN A SALES WERE UTILIZED TO SUPPORT ADJUSTMENTS.

SKETCH & DIMENSIONS ARE APPROXIMATE AND ARE NOT TO SCALE, NO SURVEY WAS CONDUCTED.
COMPARABLE DATA
SOME OF THE COMPARABLE GLA DATA WAS TAKEN FROM THE UNDERLYING LISTINGS, FLOOR PLAN SKETCHES, GEODATA, PROPERTY SHARK, ETC., OR APPROXIMATED. COOP GLA DATA MAY DIFFER FROM WHAT IS REPORTED IN PUBLIC RECORDS.

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.

THE APPRAISAL HAS BEEN PREPARED IN COMPLIANCE WITH APPLICABLE APPRAISER INDEPENDENCE REQUIREMENTS AND HAS NOT PERFORMED, PARTICIPATED IN, OR BEEN ASSOCIATED WITH ANY ACTIVITY IN VIOLATION OF THOSE REQUIREMENTS.

THE PERSONAL PROPERTY WAS NOT INCLUDED IN THE MARKET VALUE

THERE IS NO BUYER RESISTANCE TO CO-OP OWNERSHIP AND WHAT EFFECT THERE IS ON THE MARKETABILITY OF THE SUBJECT.

THE PRO-RATA SHARE OF THE BLANKET MORTGAGE(S) ON THE REAL ESTATE HAS NOT BEEN INCLUDED IN THE OPINION OF THE MARKET VALUE OF THE CO-OP INTEREST.

ONLY SALES COMPARISON APPROACH WAS DEVELOPED. SALES COMPARISON APPROACH TO VALUE IS THE MOST RELIABLE AND APPLICABLE APPROACH FOR THIS TYPE OF PROPERTY. COST AND INCOME APPROACHES HAVE NOT BEEN DEVELOPED (NOT APPLICABLE.)

HIGHEST AND BEST USE: 1 BEDROOM, 1 BATHROOM COOP UNIT.
THE SUBJECT AS IMPROVED IS PHYSICALLY POSSIBLE, APPROPRIATELY SUPPORTED, FINANCIALLY FEASIBLE AND LEGALLY PERMITTED.

TO THE BEST OF MY KNOWLEDGE SUBJECT DEVELOPMENT IS NOT IN LITIGATION.

NO ACTUAL AGE ADJUSTMENTS WERE NECESSARY DUE TO ALL COMPS SHARE SIMILAR EFFECTIVE OR NOT TO DUPLICATE REMODELING ADJUSTMENTS WERE APPLIED.

THE SUBJECT'S PRO RATA SHARE HAS BEEN REMOVED FROM THE FINAL OPINION OF VALUE, RESULTING IN AN UNENCUMBERED OPINION OF VALUE.

Please note, dining area is not considered a full room.

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: **Ledia Gjoka**		File No.: **1236364**
Property Address: **6710 108TH St**		Case No.: **1368691149**
City: **Forest Hills**	State: **NY**	Zip: **11375**
Lender: **JPMorgan Chase Bank, N.A.**		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: **June 8, 2024**
Appraised Value: $ **350,000**

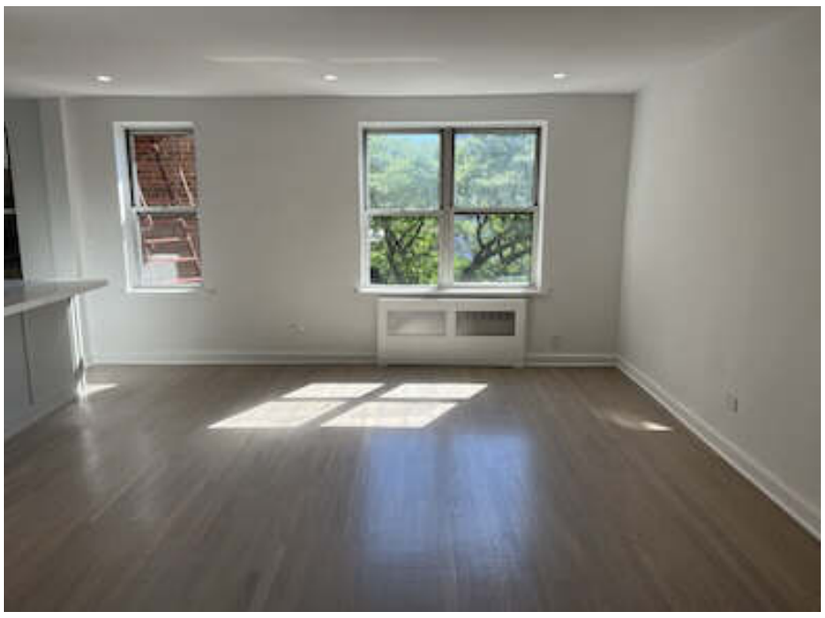


REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

Borrower: **Ledia Gjoka**			File No.: **1236364**
Property Address: **6710 108TH St**			Case No.: **1368691149**
City: **Forest Hills**	State: **NY**		Zip: **11375**
Lender: **JPMorgan Chase Bank, N.A.**			



SUBJECT
LIVING ROOM



SUBJECT
KITCHEN



SUBJECT
BATHROOM

Borrower: **Ledia Gjoka**		File No.: **1236364**
Property Address: **6710 108TH St**		Case No.: **1368691149**
City: **Forest Hills**	State: **NY**	Zip: **11375**
Lender: **JPMorgan Chase Bank, N.A.**		

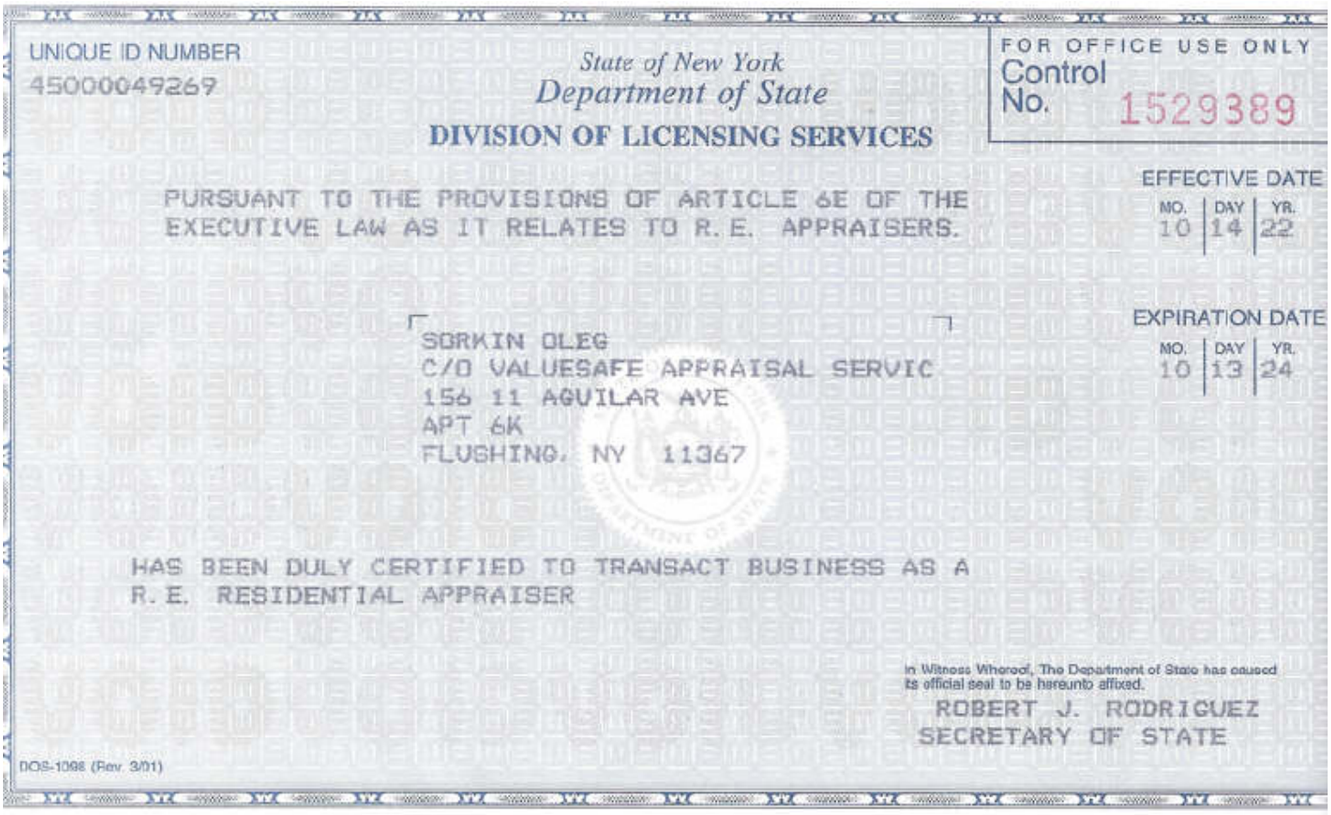


BEDROOM



Dining area

Borrower: **Ledia Gjoka**		File No.: **1236364**	
Property Address: **6710 108TH St**		Case No.: **1368691149**	
City: **Forest Hills**	State: **NY**	Zip: **11375**	
Lender: **JPMorgan Chase Bank, N.A.**			



UNIQUE ID NUMBER
45000049269

State of New York
Department of State
DIVISION OF LICENSING SERVICES

FOR OFFICE USE ONLY
Control No. 1529389

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

EFFECTIVE DATE
MO. 10 | DAY 14 | YR. 22

EXPIRATION DATE
MO. 10 | DAY 13 | YR. 24

SORKIN OLEG
C/O VALUESAFE APPRAISAL SERVIC
156 11 AGUILAR AVE
APT 6K
FLUSHING, NY 11367

HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A R.E. RESIDENTIAL APPRAISER

In Witness Whereof, The Department of State has caused its official seal to be hereunto affixed.
ROBERT J. RODRIGUEZ
SECRETARY OF STATE

DOS-1098 (Rev. 3/01)

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: **Ledia Gjoka**		File No.: **1236364**
Property Address: **6710 108TH St**		Case No.: **1368691149**
City: **Forest Hills**	State: **NY**	Zip: **11375**
Lender: **JPMorgan Chase Bank, N.A.**		



COMPARABLE SALE #1

67-35 YELLOWSTONE BLVD
6A, FOREST HILLS, NY 11375
Sale Date: **12/12/2023**
Sale Price: $ **350,000**



COMPARABLE SALE #2

6634 108TH St
4F, FOREST HILLS, NY 11375
Sale Date: **01/25/2024**
Sale Price: $ **315,000**



COMPARABLE SALE #3

67-11 YELLOWSTONE BLVD
6e, FOREST HILLS, NY 11375
Sale Date: **02/26/2024**
Sale Price: $ **420,000**

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: **Ledia Gjoka**		File No.: **1236364**
Property Address: **6710 108TH St**		Case No.: **1368691149**
City: **Forest Hills**	State: **NY**	Zip: **11375**
Lender: **JPMorgan Chase Bank, N.A.**		



COMPARABLE SALE #4

99-45 67TH RD
309, FOREST HILLS, NY 11375
Sale Date: **04/12/2024**
Sale Price: $ **356,000**

COMPARABLE SALE #5

Sale Date:
Sale Price: $

COMPARABLE SALE #6

Sale Date:
Sale Price: $

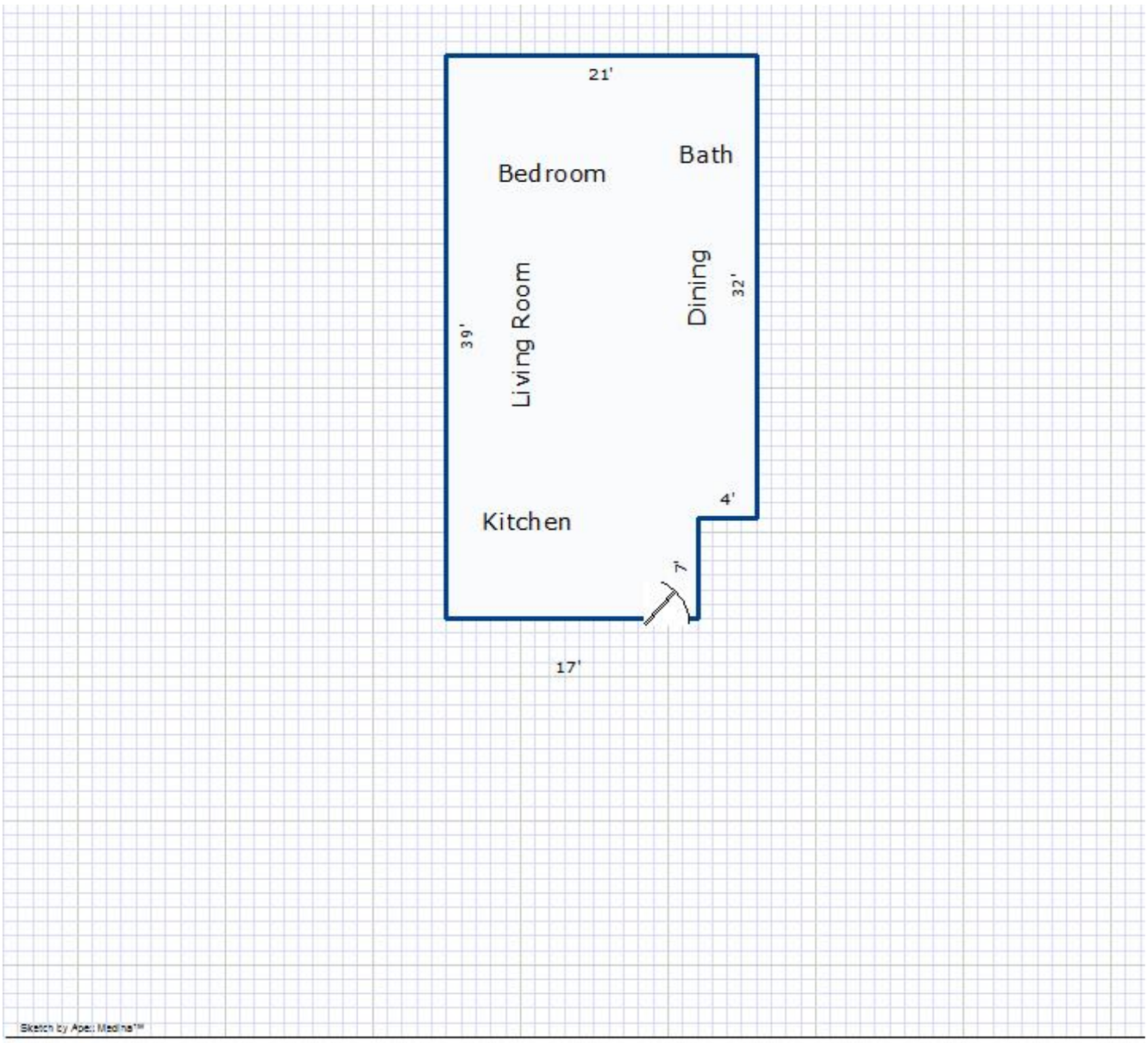
FLOORPLAN SKETCH

Borrower: **Ledia Gjoka** File No.: **1236364**

Property Address: **6710 108TH St** Case No.: **1368691149**

City: **Forest Hills** State: **NY** Zip: **11375**

Lender: **JPMorgan Chase Bank, N.A.**



Comments:

AREA CALCULATIONS SUMMARY

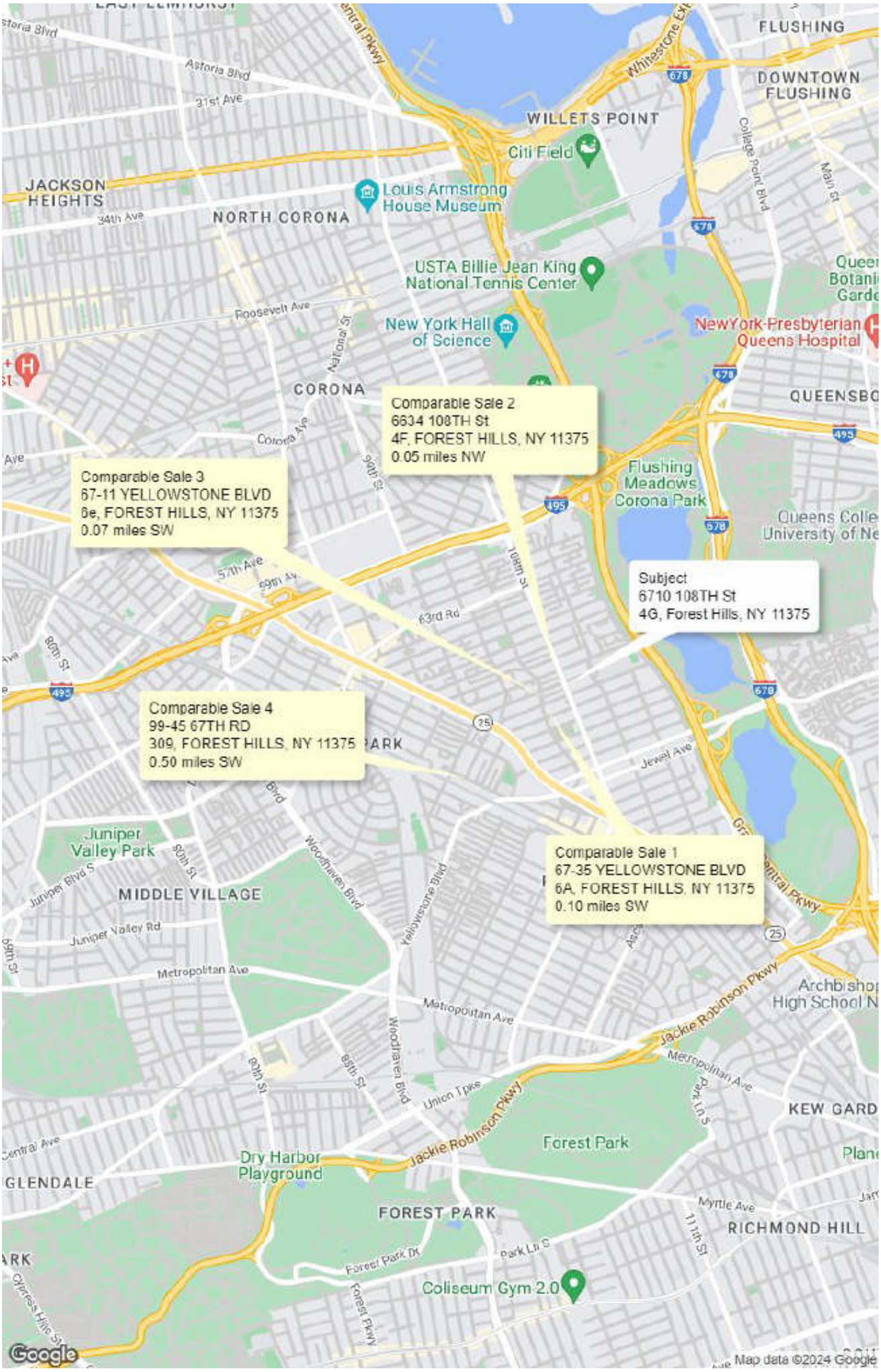
Code	Description	Net Size	Net Totals
GLA1	First Floor	791.0	791.0
Net LIVABLE Area		(rounded)	791

LIVING AREA BREAKDOWN

Breakdown			Subtotals
First Floor			
21.0	x	32.0	672.0
7.0	x	17.0	119.0
2 Items		(rounded)	791

LOCATION MAP

Borrower: **Ledia Gjoka**		File No.: **1236364**
Property Address: **6710 108TH St**		Case No.: **1368691149**
City: **Forest Hills**	State: **NY**	Zip: **11375**
Lender: **JPMorgan Chase Bank, N.A.**		



Borrower: **Ledia Gjoka**		File No.: **1236364**	
Property Address: **6710 108TH St**		Case No.: **1368691149**	
City: **Forest Hills**	State: **NY**	Zip: **11375**	
Lender: **JPMorgan Chase Bank, N.A.**			

LLOYD'S

REAL ESTATE APPRAISER ERRORS AND OMISSIONS INSURANCE

THIS INSURANCE IS EFFECTED WITH CERTAIN UNDERWRITERS AT LLOYD'S OF LONDON (NOT INCORPORATED)

THIS POLICY PROVIDES CLAIMS MADE AND REPORTED COVERAGE, CLAIMS MUST FIRST BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND MUST BE REPORTED IN WRITING TO THE UNDERWRITERS DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD, IF EXERCISED, THE LIMIT OF LIABILITY SHALL BE REDUCED, AND MAY BE EXHAUSTED, BY DEFENSE COSTS PAYMENTS. IF THE LIMIT OF LIABILITY IS EXHAUSTED, THE UNDERWRITERS SHALL HAVE NO FURTHER LIABILITY UNDER THE POLICY, INCLUDING LIABILITY FOR DEFENSE COSTS.

DECLARATIONS

Policy Number: 23REALPC-0369

Item 1. **NAMED INSURED:** Oleg Sorkin dba ValueSafe Appraisals, Inc. & dba ValueSafe Link, Inc

Item 2. **MAILING ADDRESS:** 2310 Legion St, Bellmore, NY 11710

Item 3. **PERIOD OF INSURANCE:** FROM: 10/15/2023 TO: 10/15/2024
12:01AM STANDARD TIME AT THE ADDRESS SHOWN IN ITEM 2 ABOVE.

Item 4.	**LIMIT OF LIABIITY:**	$ 1,000,000	**Each "Claim" (Including Defense Costs)**
		$ 1,000,000	**Annual Aggregate (Including defense Costs)**
Item 5.	**DEDUCTIBLE:**	$ 500.00	**Each "Claim" (Including Defense Costs)**
Item 6.	**PREMIUM:**	$ 590.00	Gross Premium
		$ 21.24	Surplus Lines Tax
		$ 0.88	Stamp Tax
		$ 50.00	Policy Fee
		$	
		$ 662.12	**Total Premium**

Item 7. **RETROACTIVE DATE:** 10/15/2015

Item 8. **NOTICE OF CLAIM TO:** London Fischer LLP
Attn: Ryan Turner
59 Maiden Lane, New York, NY 10038
Tel: 212-331-9472/ Fax: 212-872-1030
Email: Targetpro@LondonFischer.com

Item 9. **Forms, Endorsements and Application to be made part of this Policy:**
See attached forms list

Item 10. Service of Suit: Upon Underwriters pursuant to Condition XXI may be made upon.
Lloyds America, Inc., Attention: Legal Department, 280 Park Avenue, East Tower, 25th Floor, New York, NY 10017

09/08/2023
Date:

Authorized Representative

AERIAL MAP

Borrower: **Ledia Gjoka**		File No.: **1236364**
Property Address: **6710 108TH St**		Case No.: **1368691149**
City: **Forest Hills**	State: **NY**	Zip: **11375**
Lender: **JPMorgan Chase Bank, N.A.**		



ValueSafe Appraisals Inc.

1368691149

USPAP ADDENDUM

File No. **1236364**

Borrower: **Ledia Gjoka**
Property Address: **6710 108TH St**
City: **Forest Hills** County: **Queens** State: **NY** Zip Code: **11375**
Lender: **JPMorgan Chase Bank, N.A.**

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

- [X] Appraisal Report — A written report prepared under Standards Rule 2-2(a).
- [ ] Restricted Appraisal Report — A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: **1-180 days.**

1-180 days.

Additional Certifications

- [X] I have performed NO services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- [ ] I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

Additional Comments

APPRAISER:

Signature: Oleg Sorokin
Name: **OLEG SORKIN**
Date Signed: **06/10/2024**
State Certification #: **45000049269**
or State License #:
or Other (describe): State #:
State: **NY**
Expiration Date of Certification or License: **10/13/2024**
Effective Date of Appraisal: **06/08/2024**

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

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

- 2090_05 - CONTRACT - Financial Assistance: No - is checked and the Financial Assistance Amount is greater than 0 (zero). If there is no financial assistance, leave the amount field blank or, enter 0 or "None".

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

- REQ - SUBJECT - Property County - on report QUEENS does not match Property County as ordered QUEENS COUNTY.
- 2090_05 - COOP PROJECT INFORMATION - Mortgage Balance: Second - is blank.
- 2090_05 - COOP PROJECT INFORMATION - Mortgage Balance: Other - is blank.
- 2090_05 - SALES COMPARABLE(S) #1, 3 - Gross Living Area - is 15% greater or less than the Subject's Gross Living Area.
- 2090_05 - SALES COMPARABLE(S) #1 - Gross Adjustment Percentage - exceeds 15% of Sales Price.
- 2090_05 - SALES COMPARISON APPROACH - Date of Prior Sale/Transfer - My research did reveal prior sales or transfers for the year prior is indicated, yet comparable prior sale has not been entered. Please reconcile.
- 2090_05 - SALES COMPARISON APPROACH - 'My Research Did Reveal Prior Sales or Transfers of the Comparable Sales for the Year Prior to the Date of Sale' - is checked and Date of Prior / Sale Transfer of all Comparable Sales is older than 12 months from the Date of Sale of the Comparable Sale. Please reconcile.
- 2090_05 - SALES COMPARISON APPROACH - Subject Date of Prior Sale/Transfer - is blank and a prior sale/transfer is indicated. Please reconcile.

Information - These items typically require comment.

- UAD - SUBJECT - Property Address - should be a valid USPS address.
- UAD - SALES COMP #1 - Property Address - is not a valid USPS address. Please reconcile.
- UAD - SALES COMP #2 - Property Address - is not a valid USPS address. Please reconcile.
- UAD - SALES COMP #3 - Property Address - is not a valid USPS address. Please reconcile.
- UAD - SALES COMP #4 - Property Address - is not a valid USPS address. Please reconcile.