Appraisal Services

16234504
File No. MUCC-Holyoke-06-24

APPRAISAL OF



A CONDOMINIUM STYLE DWELLING

LOCATED AT:

492 Maple St
Holyoke, MA 01040

FOR:

Citizens Bank
1 Citizens Dr.
Riverside, RI, 02914

BORROWER:

Elvin Cancel

AS OF:

June 7, 2024

BY:

Peter Mayock
MACR#3457

16234504
File No. MUCC-Holyoke-06-2

June 10, 2024

ServiceLink
Citizens Bank
1 Citizens Dr.
Riverside, RI, 02914

File Number: MUCC-Holyoke-06-24

In accordance with your request, I have appraised the real property at:

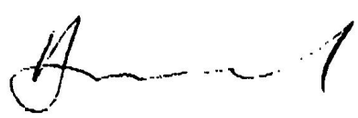
492 Maple St
Holyoke, MA 01040

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved.

In my opinion, the market value of the property as of June 7, 2024 is:

$202,000
Two Hundred Two Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.



Peter Mayock
MACR#3457
Exp. 7/4/2024

Appraisal Services

Individual Condominium Unit Appraisal Report

File No. 16234504 MUCC-Holyoke-06-2

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 492 Maple St | Unit # 492 | City Holyoke | State MA | Zip Code 01040

Borrower Elvin Cancel | Owner of Public Record Margaro Crespo | County Hampden

Legal Description Ref: Hampden County Registry of Deeds Book: 25147 Page: 498 Date: 09/08/2023

Assessor's Parcel # 0009-0003-492 | Tax Year 2024 | R.E. Taxes $ 2,903

Project Name Maple Terrace Condominiums | Phase # 1 | Map Reference Google | Census Tract 8116.00

Occupant [ ] Owner [ ] Tenant [X] Vacant | Special Assessments $ 0 | HOA $ 150 [ ] 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 Citizens Bank | Address 1 Citizens Dr., Riverside, RI 02914

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 89;MLS/PIN# 73195384, List price $217,000, List Date 01/22/2024, Offer Date and Off Market Date 05/23/2024

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;A review of the purchase and sale agreement found no unusual conditions or requests.

Contract Price $ 228,000 | Date of Contract 06/04/2024 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) Deed

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [X] Yes [ ] No

If Yes, report the total dollar amount and describe the items to be paid. $5000;;Seller to credit buyer $5,000 at closing towards buyer's closing costs, per-paids, points, etc.

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	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[X] Increasing	[ ] 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	30 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	80 Low	0	Multi-Family	5 %
Neighborhood Boundaries	The subject is bordered by Dwight Street to the north, the Connecticut							300 High	150	Commercial	25 %
River to the east and south, and Route 5 to the west.								150 Pred.	50	Other	15% %

Neighborhood Description See Attached Addendum.

Market Conditions (including support for the above conclusions) See Attached Addendum.

PROJECT SITE

Topography Level | Size Average for the area | Density Average/Typical | View N;Res;

Specific Zoning Classification DR | Zoning Description Residential Condominiums Allowed by Special Permit

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. 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 [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 25013C0203E | FEMA Map Date 07/16/2013

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 INFORMATION

Data source(s) for project information MLS/Deed/Management Company

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

General Description	General Description	Subject Phase		If Project Completed		If Project Incomplete	
# of Stories 2	Exterior Walls Brick/Vinyl	# of Units	12	# of Phases	1	# of Planned Phases	
# of Elevators 0	Roof Surface Asphalt	# of Units Completed	12	# of Units	12	# of Planned Units	
[X] Existing [ ] Proposed	Total # Parking 2	# of Units For Sale	0	# of Units for Sale	0	# of Units for Sale	
[ ] Under Construction	Ratio (spaces/units) 2.1	# of Units Sold	12	# of Units Sold	12	# of Units Sold	
Year Built 1988	Type Open	# of Units Rented	1	# of Units Rented	1	# of Units Rented	
Effective Age 15	Guest Parking 1	# of Owner Occupied Units	11	# of Owner Occupied Units	11	# 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 - [X] Homeowners' Association [ ] Developer [ ] Management Agent - Provide name of management company.

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 an existing building(s) into a condominium? [ ] Yes [X] No If Yes, describe the original use and the 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? [ ] Yes [X] No If Yes, describe and indicate the overall percentage of the commercial space.

Individual Condominium Unit Appraisal Report

File No. 16234504 MUCC-Holyoke-06-2

PROJECT INFORMATION

Describe the condition of the project and quality of construction. The project is considered to be in average condition and the quality of construction is considered average for the market.

Describe the common elements and recreational facilities. None

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. This information was not available at the time of this report.

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

UNIT DESCRIPTION

Unit Charge $ 150.00 per month X 12 = $ 1,800 per year Annual assessment charge per year per square feet of gross living area = $ 1.28

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

GENERAL DESCRIPTION	INTERIOR materials/condition	AMENITIES	Appliances	CAR STORAGE
Floor # 1	Floors Laminate/good	☐ Fireplace(s) # 0	P Refrigerator	☐ None
# of Levels 2	Walls Drywall/avg	☐ Woodstove(s) # 0	P Range/Oven	☐ Garage ☐ Covered ☒ Open
Heating Type BBE Fuel Elect	Trim/Finish Wood/avg	☐ Deck/Patio None	☐ Disp ☐ Microwave	# of Cars 2
☐ Central AC ☒ Individual AC	Bath Wainscot Fiberglass/avg	☐ Porch/Balcony None	☒ Dishwasher	☒ Assigned ☐ Owned
☐ Other (describe)	Doors Panel/avg	☐ Other None	☐ Washer/Dryer	Parking Space # 492

Finished area above grade contains: 5 Rooms 3 Bedrooms 1.1 Bath(s) 1,403 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.). electric water heater/ finished room in the basement

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-less than one year ago;Bathrooms-remodeled-less than one year ago;-No external or function obsolescence noted. The property was in average condition on the day of inspection. Utilities were on and working on the day of inspection. The unit has a new roof.

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.

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) Town records
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) Town records

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	09/08/2023			
Price of Prior Sale/Transfer	$164,700			
Data Source(s)	Assessors	Assessors	Assessors	Assessors
Effective Date of Data Source(s)	06/09/2024	06/09/2024	06/09/2024	06/09/2024

Analysis of prior sale or transfer history of the subject property and comparable sales There is no sales history of the subject within the last three years, or of the comparable sale within the last year other than already noted. The prior transfer of the subject reflect the purchase by the current owner. The increase in value reflects recent renovations along with market conditions.

Individual Condominium Unit Appraisal Report

File No. 16234504 MUCC-Holyoke-06-2

There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 0 to $ 0 .

There are 2 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 199,900 to $ 200,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address and Unit #	492 Maple St 492, Holyoke, MA 01040	36 Maple Crest Cir C, Holyoke, MA 01040		20 Maple Crest Cir D, Holyoke, MA 01040		1580 Pendleton Ave 1580, Chicopee, MA 01022	
Project Name and Phase	Maple Terrace Condominiums 1	Cherry Hill Estates Condominiums 1		Cherry Hill Estates Condominiums 1		Doverbrook Estate Condominiums 1	
Proximity to Subject		1.40 miles NW		1.41 miles NW		2.79 miles SE	
Sale Price	$ 228,000		$ 199,900		$ 200,000		$ 235,000
Sale Price/Gross Liv. Area	$ 162.51 sq. ft.	$ 211.53 sq. ft.		$ 211.64 sq. ft.		$ 223.81 sq. ft.	
Data Source(s)		MLS/PIN #73169832;DOM 8		MLS/PIN #73189896;DOM 15		MLS/PIN #73115800;DOM 46	
Verification Source(s)		Assessors		Assessors		Assessors	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Cash;0		ArmLth Conv;0		ArmLth Cash;0	
Date of Sale/Time		s11/23;c10/23	7,000	s03/24;c01/24		s08/23;c07/23	9,400
Location	N;BsyRd;	N;Res;	0	N;Res;	0	N;Res;	0
Leasehold/Fee Simple	Fee Simple	fee simple		fee simple		fee simple	
HOA Mo. Assessment	$150	$262	0	$262	0	$321	0
Common Elements and Rec. Facilities	none none	pool none	0	none none		pool/clubhouse tennis	0 0
Floor Location	ground	ground		ground		ground	
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	RT2L;Townhouse	GR1L;garden	0	GR1L;garden	0	RT2L;Thouse	0
Quality of Construction	Q4	Q3	-5,000	Q3	-5,000	Q4	
Actual Age	36	34	0	34	0	66	0
Condition	C3	C3		C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	5 / 3 / 1.1	4 / 2 / 2.0	-3,000	4 / 2 / 2.0	-3,000	5 / 3 / 1.1	
Gross Living Area	1,403 sq. ft.	945 sq. ft.	9,160	945 sq. ft.	9,160	1,050 sq. ft.	7,060
Basement & Finished Rooms Below Grade	701sf421sfwu 1rr0br0.0ba0o	0sf	0 2,000	0sf	0 2,000	525sf300sfin 1rr0br0.0ba0o	0
Functional Utility	average	average		average		average	
Heating/Cooling	bbe/none	bbe/sleeves	-1,000	bbe/sleeves	-1,000	bbhw/none	0
Energy Efficient Items	none noted	none noted		none noted		none noted	
Garage/Carport	2op;Assigned	2op;Assigned		2op;Assigned		1g2op;owned	-3,000
Porch/Patio/Deck	none	patio	-1,000	patio	-1,000	patio	-1,000
Other	none	none		none		none	
Net Adjustment (Total)		[X] + [ ] -	$ 8,160	[X] + [ ] -	$ 1,160	[X] + [ ] -	$ 12,460
Adjusted Sale Price of Comparables		Net Adj. 4% % Gross Adj. 14.1 %	$ 208,060	Net Adj. 1% % Gross Adj. 10.6 %	$ 201,160	Net Adj. 5% % Gross Adj. 8.7 %	$ 247,460

Summary of Sales Comparison Approach Room count differences reflects bathrooms only. All other room count difference are reflected in the GLA adjustment at $20 per square foot for differences of 100 square feet or greater. Adjustments are based on matched pairs and/or cost new minus depreciation. Phases for the comparable were not available. In order to use sales most similar to the subject the appraiser was forced to exceed the one mile and six month comparable limit, use a sale from the neighboring town of Chicopee and was unable to bracket the subject's gla. The appraiser's search went back 2 years and included all of Holyoke. Based on MLS data an adjustment to reflect market conditions was applied at 50% of the raw data to sales from over six months ago. Based on MLS data comparables one and two were superior in terms of quality with kitchens that have granite counters, and high quality cabinets, and fixtures. No adjustment for locations on busy roads as there was no data to support an adjustment. While some comparables cross some main roads and natural boundaries, all are from competing neighborhoods offering similar services and amenities. The variation in the indicated value of sale three is greater that what is typically desirable. This variation may reflect a market preference for sale three's complex and/or location, however in reviewing the market, the data was insufficent to make this determination.

Indicated Value by Sales Comparison Approach $ 202,000

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

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

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 202,000 Income Approach (if developed) $ 0

As most units in this market are purchased for owner occupancy based on comparable sales the Income Approach is not considered appropriate. Most weight given to the Sales Comparison Approach as it reflects the actions of the seller and buyer. The Cost Approach is not applicable to condominiums. All sales are similar in terms of utility, effective age, and are considered reasonable purchase alternatives. Most emphasis placed on sale two due to most recent sale date, and overall similarities. The was no support in the market at this time for the subject's contract price. FYI The appraiser is aware of the listing at 332.5 Maple St for $170,000 and the unit under agreement at 334 Maple St for $169,900. Each unit has 1212 sf of gla, 3 bedrooms, and 1.1 bathrooms. As per the assessor's office the year built is for both units is 1983 however these units appear to be a conversion of a pre-existing building and 1983 appears to be the year of conversion. While these units appear to be reasonable comparables, in speaking with the listing agent these units have been delinquent in paying there condo fees over multiple years and these are not considered arms length transactions.

This appraisal is made [X] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or [ ] subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: 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 $ 202,000 as of 06/07/2024 , which is the date of inspection and the effective date of this appraisal.

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.

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 Condominium Unit Appraisal Report

File No. 16234504 MUCC-Holyoke-06-2

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.

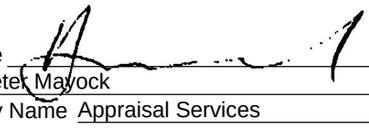
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

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 Peter Mayock
Company Name Appraisal Services
Company Address 34 Brookside Drive
Wilbraham, MA 01095
Telephone Number 413-575-1003
Email Address ppmcjm@aol.com
Date of Signature and Report 06/11/2024
Effective Date of Appraisal 06/07/2024
State Certification # MACR#3457
or State License #
or Other (describe) State #
State MA
Expiration Date of Certification or License 07/04/2024

ADDRESS OF PROPERTY APPRAISED
492 Maple St Unit # 492
Holyoke, MA 01040

APPRAISED VALUE OF SUBJECT PROPERTY $ 202,000

LENDER/CLIENT
Name ServiceLink
Company Name Citizens Bank
Company Address 1 Citizens Dr.
Riverside, RI 02914
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

Appraisal Services

Individual Condominium Unit Appraisal Report

16234504
File No. MUCC-Holyoke-06-2

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address and Unit #	492 Maple St 492, Holyoke, MA 01040	518 Pleasant St 518, Holyoke, MA 01040					
Project Name and Phase	Maple Terrace Condominiums 1	518-520 Pleasanr Street Condo 1					
Proximity to Subject		0.93 miles NW					
Sale Price	$ 228,000		$ 187,000		$		$
Sale Price/Gross Liv. Area	$ 162.51 sq. ft.	$ 97.50 sq. ft.		$ sq. ft.		$ sq. ft.	
Data Source(s)		MLS/PIN #72866695;DOM 6					
Verification Source(s)		Assessors					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;600	 -600				
Date of Sale/Time		s09/21;c07/21	30,855				
Location	N;BsyRd;	N;BsyRd;					
Leasehold/Fee Simple	Fee Simple	fee simple					
HOA Mo. Assessment	$150	$254	0				
Common Elements and Rec. Facilities	none none	none none					
Floor Location	ground	ground					
View	N;Res;	N;Res;					
Design (Style)	RT2L;Townhouse	RT2L;Thouse	0				
Quality of Construction	Q4	Q4					
Actual Age	36	154	0				
Condition	C3	C3					
Above Grade Room Count	Total 5 / Bdrms. 3 / Baths 1.1	Total 8 / Bdrms. 3 / Baths 2.0	-3,000	Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Gross Living Area	20 1,403 sq. ft.	1,918 sq. ft.	-10,300	sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	701sf421sfwu 1rr0br0.0ba0o	0sf	0 2,000				
Functional Utility	average	average					
Heating/Cooling	bbe/none	steam/none	0				
Energy Efficient Items	none noted	none noted					
Garage/Carport	2op;Assigned	2op;Assigned					
Porch/Patio/Deck	none	2 porches	-2,000				
Other	none	none					
Net Adjustment (Total)		[X] + [ ] -	$ 16,955	[ ] + [ ] -	$	[X] + [ ] -	$ 0
Adjusted Sale Price of Comparables		Net Adj. 9% % Gross Adj. 26.1 %	$ 203,955	Net Adj. % Gross Adj. %	$	Net Adj. 0% % Gross Adj. 0.0% %	$ 0

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer	09/08/2023			
Price of Prior Sale/Transfer	$164,700			
Data Source(s)	Assessors	Assessors		
Effective Date of Data Source(s)	06/09/2024	06/11/2024		

Summary of Sales Comparison Approach: 06/11/2024 - At the request of the client the appraiser has added a dated sale to bracket the subject's gla

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Uniform Appraisal Dataset Definitions

Condition Ratings and Definitions

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

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

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

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

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

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

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

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

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

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

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

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

Quality Ratings and Definitions

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

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

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

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

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

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

Updated

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

Remodeled

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

Explanation of Bathroom Count

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

Uniform Appraisal Dataset Definitions

File No. 16234504 MUCC-Holyoke-06-2

Abbreviations Used in Data Standardization Text

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

Other Appraiser-Defined Abbreviations

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

ADDENDUM

Borrower: Elvin Cancel		File No.: MUCC-Holyoke-06-24
Property Address: 492 Maple St		Case No.: 16234504
City: Holyoke	State: MA	Zip: 01040
Lender: Citizens Bank		

Neighborhood Description
Subject is located on Maple Street in the southwestern section of the city. This area is built up with a compatible mixture of residential uses, along with some commercial use properties. Mixed uses are typical in most cities and towns in the area, and does not effect marketability. This area is considered to have average appeal for this town. Access to highways, shopping, and most other amenities is within 1-3 miles. No unusual factors effecting marketability were noted. Other noted in the present land use includes schools, parks, and non residential use properties.

Neighborhood Market Conditions
Values for comparable condominiums in the town of Holyoke has been increasing over the last year. Based on MLS data, supply and demand are in balance with 8 active MLS listing, 7 units contingent or under agreement and 14 sales in the last year. In the subject's complex there are no listings and 1 contingent or under agreement unit (the subject) and no sales over the last year. Marketing times for most units that are properly maintained and priced is 1-3 months with the median days on market being 20 days in the city of Holyoke over the last year. While lending standards have become more strict, it appears that financing is available to through most banks and mortgage companies. Interest rates are hovering around 7% for thirty year fixed mortgages with two points common. Sales concessions are common in this market.

Highest and Best Use
Highest and best use is defined as : That reasonable and probable use that will support the highest present value, as defined as of the effective date of the appraisal. Alternatively, that use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in the highest land value. Based on zoning and current land the present use is considered the highest and best use.

Conditions of Appraisal
The appraisal is made as is. The intended user of this appraisal report is the Lender/Client. The intended use is to evaluate the property that is the subject of this appraisal for a purchase, subject to the 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. Appraisal Type: Complete Appraisal. Reporting Option Used: This is a summary appraisal report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards Of Professional Appraisal Practice for a summary Appraisal Report. This report represents only summary discussions of the data, reasoning, and analysis that were used in the appraisal process to develop this appraiser's opinion of value. Supporting documentation that is not provided in this report and its attached addenda concerning the data, reasoning, and analysis is retained in the appraiser's file. The depth of the discussion contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for the unauthorized use of and/or unauthorized changes made to this report.

Electronic signatures are utilized in this report. USPAP and the Appraisal Standards Board state that electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper copy report. All electronic signatures in this report have a security feature maintained by individual passwords for each signing appraiser. No person can alter the appraisal with the exception of the appraiser.

Extra Comments

The Appraiser's inspection of the subject property is done only as part of the appraisal assignment's scope of work, which is one of the recognized and required steps in the appraisal process, as required by the lender/client. The Appraiser is NOT a qualified home inspector and makes no representation or warranty about the current or future condition, quality or adequacy of the structural and/or mechanical components of the subject property. The borrower(s)/owner(s) should not rely upon any representation or description contained in the appraisal report concerning these aspects of the subject property. It is recommended that the borrower(s)/owner(s) obtain an inspection report from a qualified expert such as a home inspector.

The appraiser has followed the 2021 ANSI Square Footage-Method for Calculating-ANSI Z765-2021-when measuring, calculating and reporting the gross living area and basement square footage of the subject property. Physical and transactional information reported in this appraisal may be different than that reported in either the MLS, the assessor's data, or other public records data sources.

There are no oil, gas or mineral leases or mining in proximity to the subject.

Smoke and CO Detectors
The Massachusetts law requires all homeowners to install up-to-date smoke and carbon monoxide detectors that will alert residents to the presence of smoke, fire, or deadly gases. In the event of a sale or transfer, a certificate of compliance is required from the local fire department that shows smoke and carbon monoxide alarms meet the state and any modified local requirements. There were smoke and carbon monoxide detectors present at the time of the inspection. The appraiser is not an expert on the proper location and functioning of these devices.

While the subject's value is above the neighborhood median value it is not considered an over- improvement.

The assessors office has the subject gla at 1456 sf. The appraiser has measured the improvement and determined the gla to be 1403 sf.

06/11/2024

1. At the request of the client the appraiser has added a dated sale to bracket the subject's gla.

2. As noted in the report - All sales are similar in terms of utility, effective age, and are considered reasonable purchase alternatives. Most emphasis placed on sale two due to most recent sale date, and overall similarities. The was no support in the market at this time for the subject's contract price. Sale one was also given consideration due to it location in town. While the city of Chicopee is considered competing for buyers of similar units, sale three was given the least emphasis due to it's location outside the the city of Holyoke.

3. As noted in the report - Based on MLS data comparables one and two were superior in terms of quality with kitchens that have granite counters, and high quality cabinets, and fixtures.

4. As noted in the report - The variation in the indicated value of sale three is greater that what is typically desirable. This variation may reflect a market preference for sale three's complex and/or location, however in reviewing the market, the data was insufficient to make this determination.

5. As noted in the report - There is no sales history of the subject within the last three years, or of the comparable sale within the last year **other than already noted**.

6. Sale four which was added to bracket the subject's gla also has a similar location. The subject's location has no adverse effect on it's marketability.

7. The condo questionnaire was not made available to the appraiser. The appraiser spoke with the head of the homeowner's association for information on the complex. There were no estimated or assumptions made regarding the subject complex.

Appraisal Services

Market Conditions Addendum to the Appraisal Report

16234504
File No. MUCC-Holyoke-06-2

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

Property Address 492 Maple St City Holyoke State MA Zip Code 01040

Borrower Elvin Cancel

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

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend
Total # of Comparable Sales (Settled)	1	1	0	[ ] Increasing [X] Stable [ ] Declining
Absorption Rate (Total Sales/Months)	0.17	0.33	0.33	[ ] Increasing [X] Stable [ ] Declining
Total # of Comparable Active Listings	0	0	0	[ ] Declining [X] Stable [ ] Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.00	0.00	3.03	[ ] Declining [X] Stable [ ] Increasing

Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend
Median Comparable Sale Price	199,900	200,000	0	[X] Increasing [ ] Stable [ ] Declining
Median Comparable Sales Days on Market	8	15	0	[ ] Declining [X] Stable [ ] Increasing
Median Comparable List Price	0	0	0	[ ] Increasing [X] Stable [ ] Declining
Median Comparable Listings Days on Market	0	0	0	[ ] Declining [X] Stable [ ] Increasing
Median Sale Price as % of List Price	100%	100%	0%	[ ] Increasing [X] Stable [ ] Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? [X] Yes [ ] No				[ ] Declining [X] Stable [ ] Increasing

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

Not all seller concessions are discoverable by the appraiser in the normal exercise of due diligence. The seller concession in the town of Holyoke are typically for closing costs and minor repairs. Concessions are common in this market with little effect on the overall market.

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

According to The Warren Group and MLS data foreclosure are have minimal effect in this market.

Cite data sources for above information. MLS/The Warren Group

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

The amount of data for comparable properties is inadequate for a reliable analysis, however the client requires that all trend boxes be checked. The appraiser has done a broader year over year analysis which revealed an increase in the median sale price. While this analysis helps reveal the general trend of the market, it is not considered reliable for this analysis as some units included in the data set were not comparable to the subject property. The fluctuation in marketing time and in sales may be due to seasonal trends which typically causes variations in activity in the northeast. The total number of comparable active listing in the prior 7-12 months and 4-6 months is not currently available through MLS data.

CONDO / CO-OP PROJECTS

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

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend
Total # of Comparable Sales (Settled)	1	1	0	[ ] Increasing [X] Stable [ ] Declining
Absorption Rate (Total Sales/Months)	0.17	0.33	0.67	[ ] Increasing [X] Stable [ ] Declining
Total # of Active Comparable Listings	0	0	0	[ ] Declining [-] Stable [ ] Increasing
Months of Unit Supply (Total Listings/Ab. Rate)	0.00	0.00	1.49	[ ] Declining [-] Stable [ ] Increasing

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

REO sales have a minimal effect in this market.

Summarize the above trends and address the impact on the subject unit and project. Due to limited data no trends can be determined.

APPRAISER

APPRAISER

Signature _____
Name Peter Mayock
Company Name Appraisal Services
Company Address 34 Brookside Drive
Wilbraham, MA 01095
State License/Certification # MACR#3457 State MA
Email Address ppmcjm@aol.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Elvin Cancel		File No.: MUCC-Holyoke-06-24
Property Address: 492 Maple St		Case No.: 16234504
City: Holyoke	State: MA	Zip: 01040
Lender: Citizens Bank		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: June 7, 2024
Appraised Value: $ 202,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

Borrower: Elvin Cancel		File No.: MUCC-Holyoke-06-24
Property Address: 492 Maple St		Case No.: 16234504
City: Holyoke	State: MA	Zip: 01040
Lender: Citizens Bank		



Basement Electric Service



Basement Water Heater



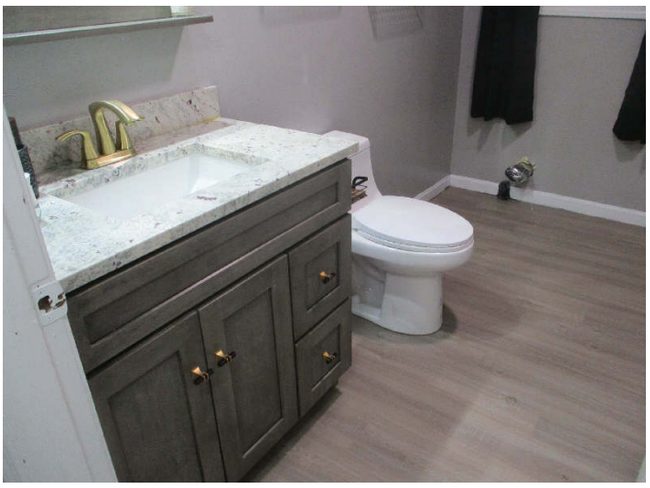
Finished Room in Basement



Kitchen

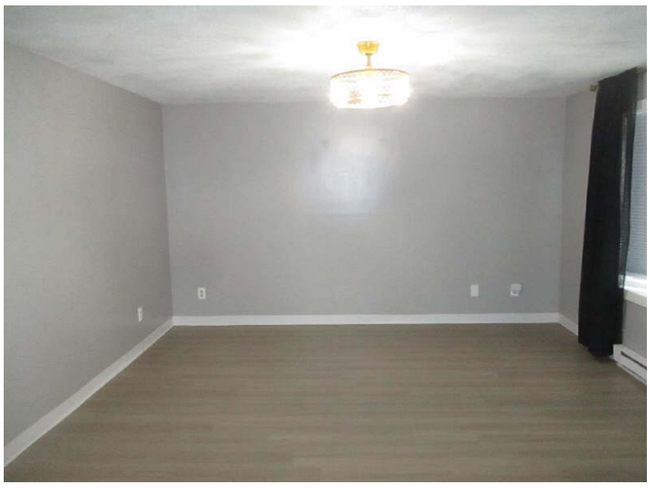


Dining Area

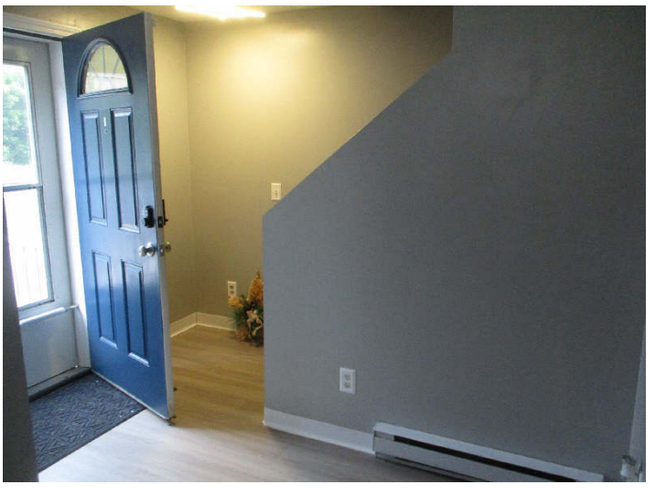


Lav & Laundry Room

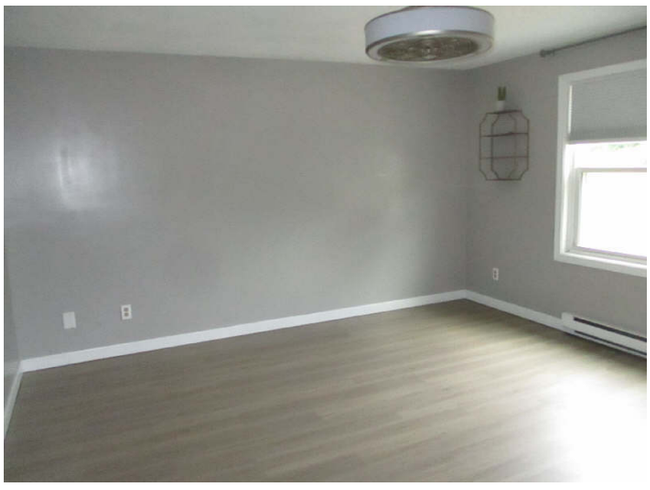
Borrower: Elvin Cancel		File No.: MUCC-Holyoke-06-24
Property Address: 492 Maple St		Case No.: 16234504
City: Holyoke	State: MA	Zip: 01040
Lender: Citizens Bank		



Living Room



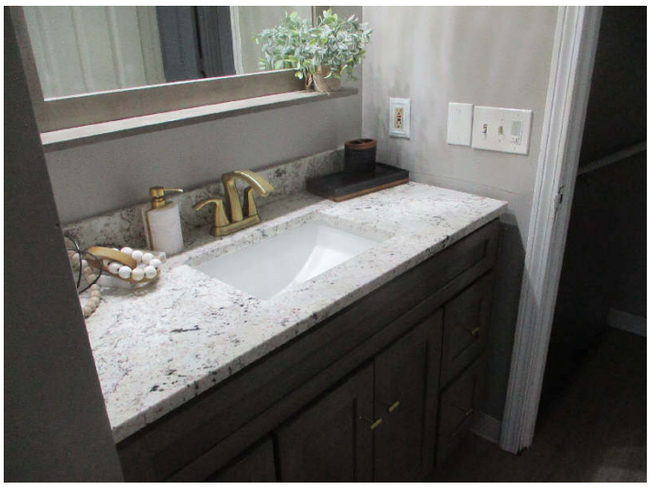
Foyer



Bedroom



Smoke/CO Detector



Bathroom

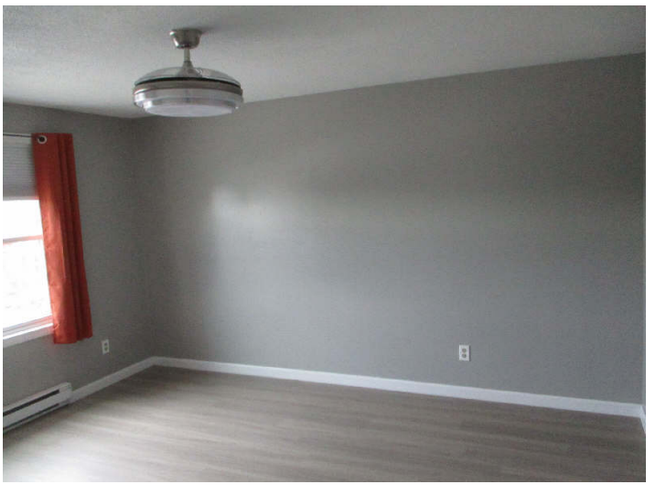


Bathroom

Borrower: Elvin Cancel		File No.: MUCC-Holyoke-06-24
Property Address: 492 Maple St		Case No.: 16234504
City: Holyoke	State: MA	Zip: 01040
Lender: Citizens Bank		



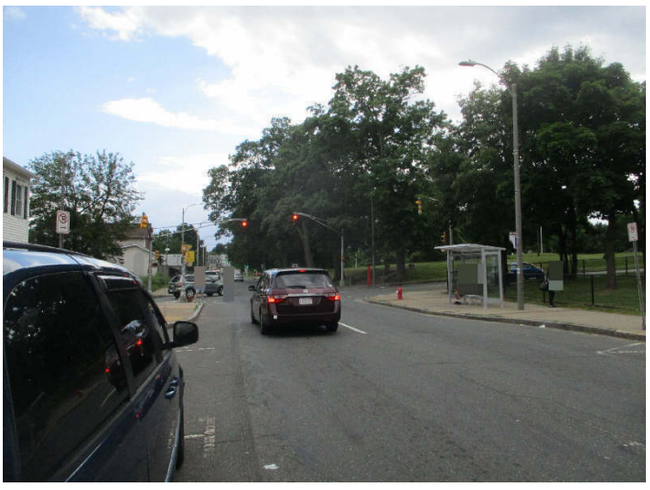
Smoke/CO Detector



Bedroom



Bedroom



Street Scene

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Elvin Cancel		File No.: MUCC-Holyoke-06-24
Property Address: 492 Maple St		Case No.: 16234504
City: Holyoke	State: MA	Zip: 01040
Lender: Citizens Bank		



COMPARABLE SALE #1

36 Maple Crest Cir
C, Holyoke, MA 01040
Sale Date: s11/23;c10/23
Sale Price: $ 199,900



COMPARABLE SALE #2

20 Maple Crest Cir
D, Holyoke, MA 01040
Sale Date: s03/24;c01/24
Sale Price: $ 200,000



COMPARABLE SALE #3

1580 Pendleton Ave
1580, Chicopee, MA 01022
Sale Date: s08/23;c07/23
Sale Price: $ 235,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Elvin Cancel		File No.: MUCC-Holyoke-06-24
Property Address: 492 Maple St		Case No.: 16234504
City: Holyoke	State: MA	Zip: 01040
Lender: Citizens Bank		



COMPARABLE SALE #4

518 Pleasant St
518, Holyoke, MA 01040
Sale Date: s09/21;c07/21
Sale Price: $ 187,000

COMPARABLE SALE #5

Sale Date:
Sale Price: $

COMPARABLE SALE #6

Sale Date:
Sale Price: $

16234504

USPAP ADDENDUM

File No. MUCC-Holyoke-06-24

Borrower: Elvin Cancel
Property Address: 492 Maple St
City: Holyoke County: Hampden State: MA Zip Code: 01040
Lender: Citizens Bank

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: 1-3 Months

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:
Name: Peter Mayock
Date Signed: 06/11/2024
State Certification #: MACR#3457
or State License #:
or Other (describe): State #:
State: MA
Expiration Date of Certification or License: 07/04/2024
Effective Date of Appraisal: 06/07/2024

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

DIMENSION LIST ADDENDUM

Borrower: Elvin Cancel | File No.: MUCC-Holyoke-06-24
Property Address: 492 Maple St | Case No.: 16234504
City: Holyoke | State: MA | Zip: 01040
Lender: Citizens Bank

GROSS BUILDING AREA (GBA)	1,403
GROSS LIVING AREA (GLA)	1,403

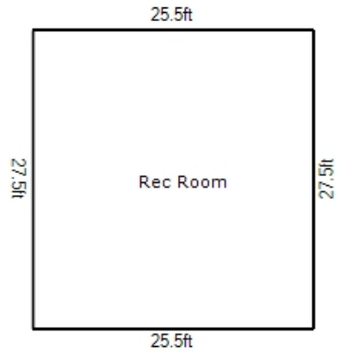
Area(s)	Area	% of GLA	% of GBA
Living	1,403		100.00
Level 1	701	49.96	49.96
Level 2	701	49.96	49.96
Level 3	0	0.00	0.00
Other	0	0.00	0.00
GBA			
Basement ☐			
Garage ☐			
Other ☐	701		

Area Measurements							Area Type					
Measurements			Factor		Total		Level 1	Level 2	Level 3	Other	Bsmt.	Garage
25.50	x	27.50	x	1.00	=	701.25	X					
27.50	x	25.50	x	1.00	=	701.25		X				

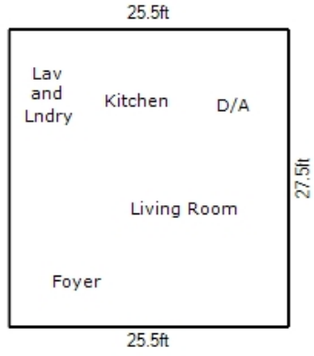
FLOORPLAN SKETCH

Borrower: Elvin Cancel		File No.: MUCC-Holyoke-06-24
Property Address: 492 Maple St		Case No.: 16234504
City: Holyoke	State: MA	Zip: 01040
Lender: Citizens Bank		

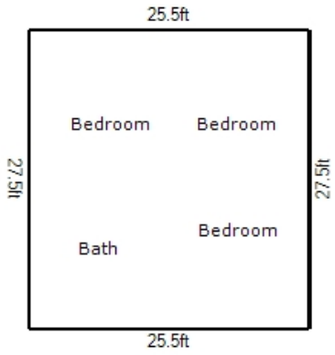
Sketch



Basement
[Area: 701 ft²]



First Floor
[Area: 701 ft²]



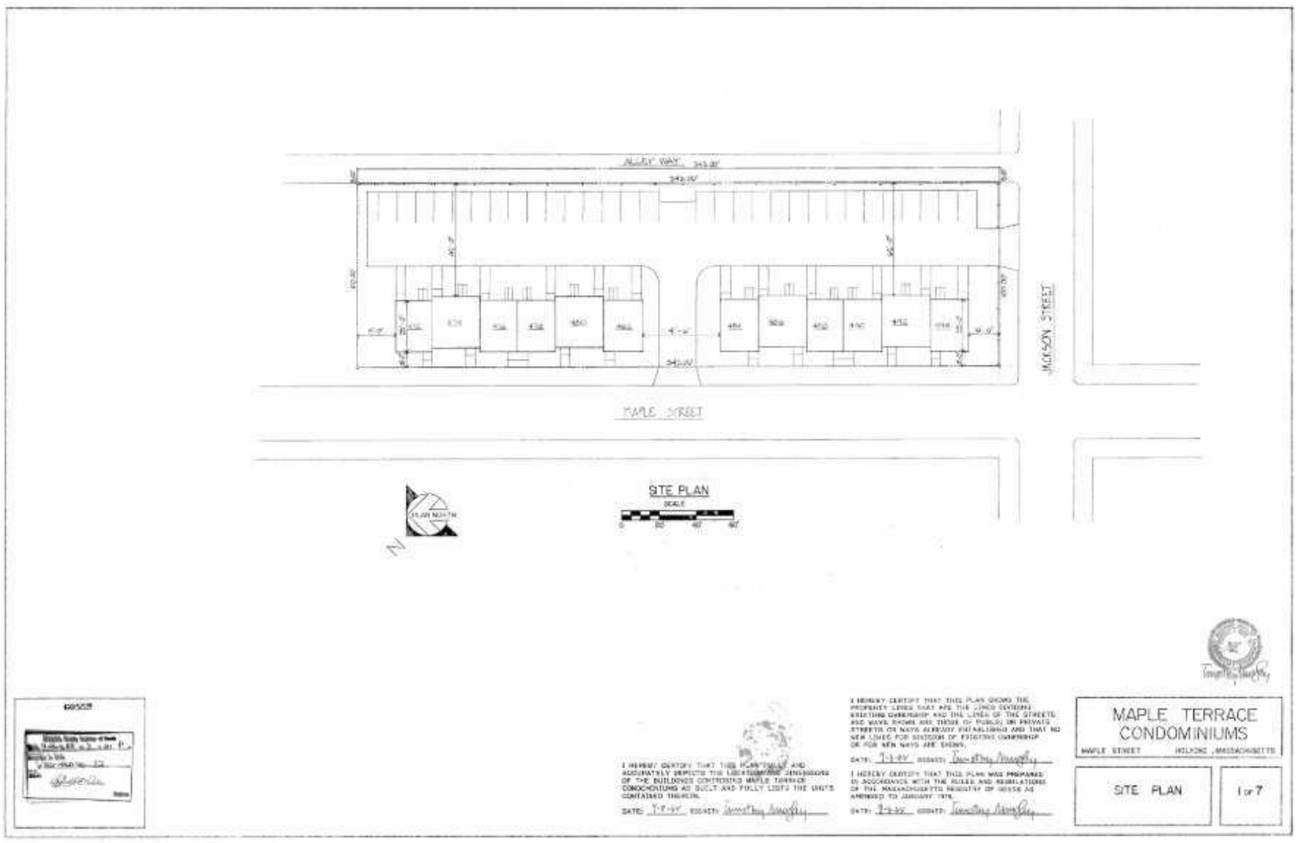
Second Floor
[Area: 701 ft²]

14 ft

Living Area		Area Calculation				
First Floor	701.25 ft²	First Floor				x 1.00 = 701.25 ft²
Second Floor	701.25 ft²	Δ	27.5ft x	25.5ft x	0.50 =	350.63 ft²
Nonliving Area		Δ	27.5ft x	25.5ft x	0.50 =	350.63 ft²
Basement	701.25 ft²	Second Floor				x 1.00 = 701.25 ft²
Total Living Area (rounded):	**1403 ft²**	■	27.5ft x	25.5ft x	1.00 =	701.25 ft²

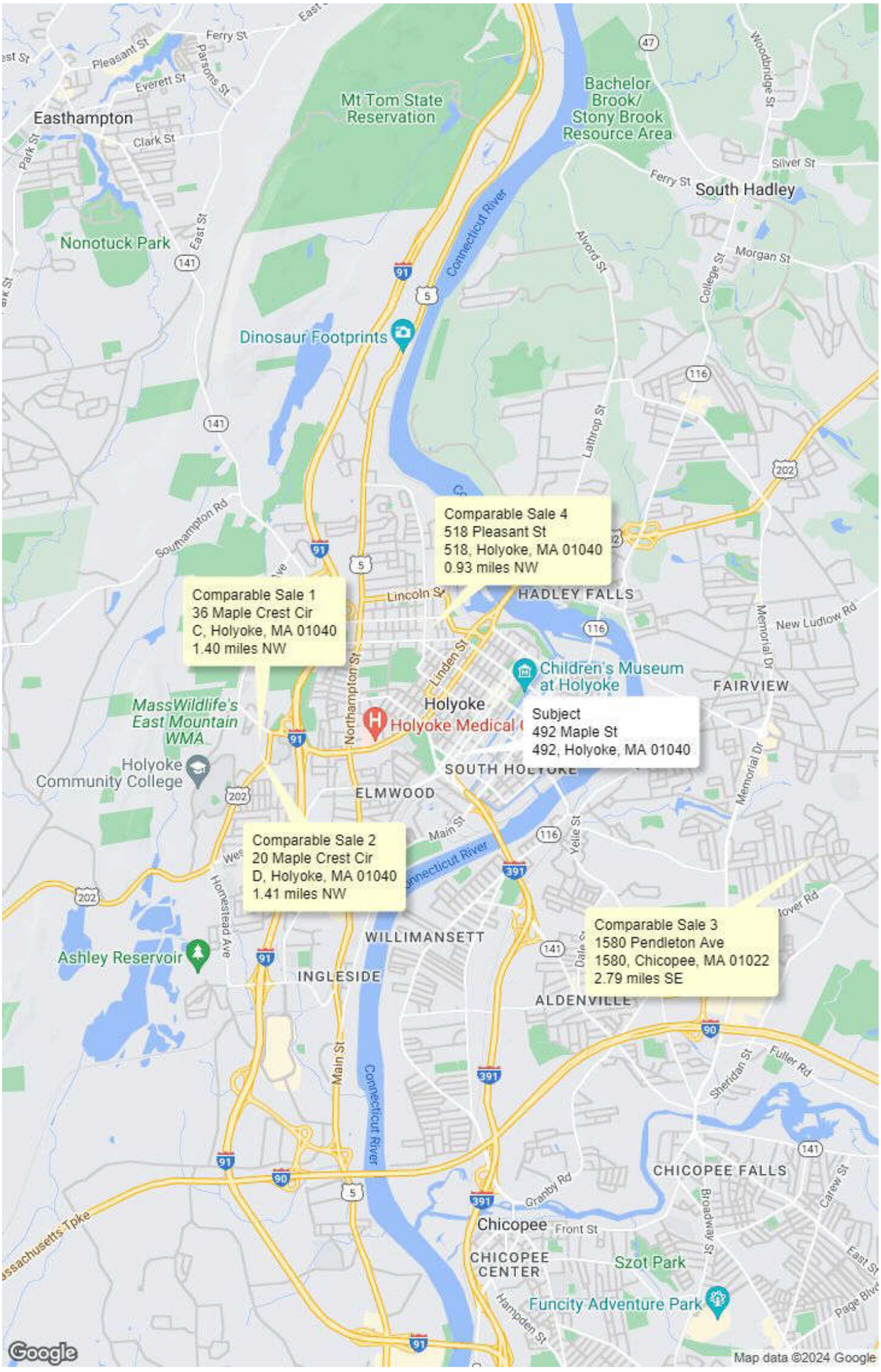
PLAT MAP

Borrower: Elvin Cancel		File No.: MUCC-Holyoke-06-24
Property Address: 492 Maple St		Case No.: 16234504
City: Holyoke	State: MA	Zip: 01040
Lender: Citizens Bank		



LOCATION MAP

Borrower: Elvin Cancel		File No.: MUCC-Holyoke-06-24
Property Address: 492 Maple St		Case No.: 16234504
City: Holyoke	State: MA	Zip: 01040
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Borrower: Elvin Cancel		File No.: MUCC-Holyoke-06-24
Property Address: 492 Maple St		Case No.: 16234504
City: Holyoke	State: MA	Zip: 01040
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Bk 25147 Pg498 #42497
09-08-2023 @ 02:47p

MASSACHUSETTS STATE EXCISE TAX
HAMPDEN COUNTY REGISTRY OF DEEDS
Date: 09-08-2023 @ 02:47pm
Ctl#: 285 Doc#: 42497
Fee: $752.40 Cons: $164,700.00

Recording requested by:

After Recording Return To:

QUITCLAIM DEED

KNOW ALL MEN BY THESE PRESENTS that **Jose Enrique Miranda a/k/a Jose E. Miranda and Carmen A. Miranda a/k/a Carmen Aida Miranda, a married couple**, of **Estancia Los Llanos, #40 Calle Cipres, Aibonito, 00705, Puerto Rico**, for consideration paid, and in full consideration of **ONE HUNDRED SIXTY FOUR THOUSAND SEVEN HUNDRED AND 00/100 DOLLARS (164,700.00)**, grants to **Margaro Crespo**, individually, of **10 Robert Drive, Holyoke, MA 01040,**

with QUITCLAIM COVENANTS,

the land in Holyoke, Hampden County, Massachusetts with the buildings and improvements thereon, more particularly bounded and described as follows:

See Exhibit "A" attached hereto and more particularly describing
the land and buildings known as 492 Maple Street, Unit 492, Holyoke, MA 01040

Property Address: 492 Maple Street, Unit 492, Holyoke, MA 01040

As per M.G.L. c 188 s 13, the Grantor(s), under oath and subject to the pains and penalties of perjury, does hereby depose, state and certify that: (I) I release all rights of Homestead in the subject realty, (II) that no spouse, no non-owner spouse, former spouse, or any other person resides in the home, and (III) at the time of delivery of this deed, no spouse, former spouse, or any other person is entitled to claim the benefit of an existing estate of homestead.

Being the same premises conveyed to the Grantor(s) herein by deed of Richard P. Courchesne, Suzanne M. Carriveau, and Donald Breen, Trustees of the Maple Terrace Condominiums Trust dated March 10, 1989 and recorded in the Hampden County Registry of Deeds in Book 7114, Page 337.

Borrower: Elvin Cancel		File No.: MUCC-Holyoke-06-24
Property Address: 492 Maple St		Case No.: 16234504
City: Holyoke	State: MA	Zip: 01040
Lender: Citizens Bank		

Bk 25147 Pg499 #42497

Executed as a sealed instrument on September 5, 2023.

WITNESS

WITNESS

Jose Enrique Miranda a/k/a Jose E. Miranda by Richie Miranda, Attorney-In-Fact Power of Attorney recorded in Hampden County Registry of Deeds in Book 25146, Page 175

Carmen A. Miranda a/k/a Carmen Aida Miranda by Richie Miranda, Attorney-In-Fact Power of Attorney recorded in Hampden County Registry of Deeds in Book 25146, Page 194

COMMONWEALTH OF MASSACHUSETTS

Hampden SS: 09/05/2023

On this 5th day of September, 2023, before me, the undersigned notary public, personally appeared **Richie Miranda**, to me known to be the person who executed the foregoing instrument on behalf of **Jose Enrique Miranda a/k/a Jose E. Miranda and Carmen A. Miranda a/k/a Carmen Aida Miranda** and acknowledged that he executed the same as the free act and deed of said **Jose Enrique Miranda a/k/a Jose E. Miranda and Carmen A. Miranda a/k/a Carmen Aida Miranda**.

, Notary Public

My commission expires:

BRITTANY D. RIVERA
Notary Public
Commonwealth of Massachusetts
My Commission Expires June 22, 2029

Borrower: Elvin Cancel		File No.: MUCC-Holyoke-06-24
Property Address: 492 Maple St		Case No.: 16234504
City: Holyoke	State: MA	Zip: 01040
Lender: Citizens Bank		

Bk 25147 Pg500 #42497

Executed as a sealed instrument on September 5, 2023,

WITNESS

WITNESS

Jose E Miranda by Maritza Dominguez

Jose Enrique Miranda a/k/a Jose E. Miranda by Maritza Dominguez, Attorney-In-Fact Power of Attorney recorded in Hampden County Registry of Deeds in Book 25196, Page 175

Carmen A Miranda by Maritza Dominguez

Carmen A. Miranda a/k/a Carmen Aida Miranda by Maritza Dominguez, Attorney-In-Fact Power of Attorney recorded in Hampden County Registry of Deeds in Book 25196, Page 174

COMMONWEALTH OF MASSACHUSETTS

Hampden SS: 09/05/2023

On this 5th day of September, 2023, before me, the undersigned notary public, personally appeared **Maritza Dominguez**, to me known to be the person who executed the foregoing instrument on behalf of **Jose Enrique Miranda a/k/a Jose E. Miranda and Carmen A. Miranda a/k/a Carmen Aida Miranda** and acknowledged that he executed the same as the free act and deed of said **Jose Enrique Miranda a/k/a Jose E. Miranda and Carmen A. Miranda a/k/a Carmen Aida Miranda**.

, Notary Public

My commission expires:

NYLES L. COURCHESNE
Notary Public
COMMONWEALTH OF MASSACHUSETTS
My Commission Expires
February 14, 2025

Borrower: Elvin Cancel		File No.: MUCC-Holyoke-06-24
Property Address: 492 Maple St		Case No.: 16234504
City: Holyoke	State: MA	Zip: 01040
Lender: Citizens Bank		

Bk 25147 Pg501 #42497

EXHIBIT A

Said unit is conveyed together with:

1. A 8.8 undivided percent interest in the common areas and facilities of the Property described in said Master Deed attributable to the Unit;

2. An exclusive right to use portions of the Basement as stor- age area as shown on Plan filed with Master Deed in Hampden County Registry of Deeds, Plan Book 260, Pages 72-78;

3. An easement for the continuance of all encroachments by the Unit on any adjoining Units or Common Elements existing as a result of construction of the Buildings, or which may come into existence hersafter as a result of settling or shifting of the Buildings, or as a result of repair or restoration of the Buildings or of the Unit, after damage or destruction by _fire or other casualty, or after taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements made by or with the consent of the Trustees; and

4. An easement in common with the owners of other Units to use any pipes, wires, ducts, flues, cables, conduits, public utility lines and other Common Elements located in any of the other Units or elsewhere on the Property, and serving the Unit; recorded with the Hampden County Registry of Deeds, Document No. 60561.

Said Unit is conveyed subject to:

1. Basements in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit now existing as a result of construction of the Buildings, or which may come into existence hereafter as a result of settling or shifting of the Buildings, or as a result of

‘ repair or restoration of the Buildings or any adjoining Unit or of the Common Elements after damage or destruction by fire or other casualty, or after a taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements made by or with the consent of the Trustees;

2. An easement in favor of the other units to use the pipes, wires, ducts, flues, conduits, cables, public utility lines and other Common Elements located in the Unit or elsewhere on the property and serving such other Units.

3. Exclusive rights in favor of the owner of any Unit to wuse the Basement storage area or designated portions thereof;

4. The provisions of the Master Deed, By-Laws, and Floor Plans of the Condominium recorded simultaneously with and as part of the Master Deed, as the same may be amended from time to time by instrument recorded in the Hampden County Registry of Deeds, which provisions,

Borrower: Elvin Cancel		File No.: MUCC-Holyoke-06-24
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Bk 25147 Pg502 #42497

together with any amendments thereto or any and all rules and regulations adopted thereunder shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit, his family, servants, and visitors, as though such provisions were recited and stipulated at length herein; and,

5. The obligations to pay the proper share of said Unit of the Common Expenses. There is excluded from said Unit so much of the Common Elements as are located within said Unit.

The Unit is intended only for residential purposes. No use may be made of the Unit except as a residence of the Owner thereof or his permitted lessees and the members of the immediate families, and no portion or all thereof may be used as a professional office whether or not accessory to a residential use. Subject to restrictions recorded as Document No. 60560.

CHERYL A. COAKLEY-RIVERA, REGISTER
HAMPDEN COUNTY REGISTRY OF DEEDS
E-RECORDED

AERIAL MAP

Borrower: Elvin Cancel		File No.: MUCC-Holyoke-06-24
Property Address: 492 Maple St		Case No.: 16234504
City: Holyoke	State: MA	Zip: 01040
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