Uniform Residential Appraisal Report

File No.

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 851 Canterbury Ln | City Pittsburgh | State PA | Zip Code 15232

Borrower Doru Cristian Balcan | Owner of Public Record Bruce and Doris Evans | County Allegheny

Legal Description Lot 2 Canterbury Lane Revision No 4

Assessor's Parcel # 0052-G-00057-0000-00 | Tax Year 2023 | R.E. Taxes $ 9,670

Neighborhood Name Shadyside/City of Pittsburgh | Map Reference 38300 | Census Tract 0709.00

Occupant [ ] Owner [ ] Tenant [X] Vacant | Special Assessments $ 0 [ ] PUD HOA $ 0 [ ] per year [ ] per month

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

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

Lender/Client PNC Bank, N.A. | Address 1340 Freedom Rd, 2nd Floor, Cranberry Township, PA 16066

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 2;WPMLS #1613803-Subject was listed 07/08/2023 for $925,000 and went contingent 07/10/2023.

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;14 pages of the contract were reviewed. There were no unusual terms noted. No personal property was included in this appraisal.

Contract Price $ 1,025,000 | Date of Contract 07/11/2023 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) County records

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

If Yes, report the total dollar amount and describe the items to be paid. $0;;

NEIGHBORHOOD

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	[X] Urban	[ ] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE	One-Unit	85 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	3 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[ ] Under 3 mths	[X] 3-6 mths	[ ] Over 6 mths	200 Low	6	Multi-Family	7 %
Neighborhood Boundaries	Baum Boulevard to the north; North Craig Street to the west; Penn Avenue to the east; and Fifth Avenue to the south.							3,715 High	150	Commercial	5 %
								620 Pred.	94	Other	%

Neighborhood Description Shadyside is an urban neighborhood located in Allegheny County and within the City of Pittsburgh. It is located approximately three miles from the central business district and is in close proximity to all supporting establishments. It is serviced by the City of Pittsburgh School District.

Market Conditions (including support for the above conclusions) Mortgage rates have increased significantly after periods of historic lows. Thus far, the market has not been notably affected by the recent increases. Please refer to the 1004MC for specific market data.

SITE

Dimensions 80x169 | Area 13520 sf | Shape Rectangular | View N;Res;

Specific Zoning Classification R1D-VL | Zoning Description One Unit Detached Residential - Very Low Density

Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

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

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

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 42003C0354H | FEMA Map Date 09/26/2014

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. There was no drilling or mining evident at the time of inspection on the subject site or in the subject neighborhood.

IMPROVEMENTS

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials/condition	INTERIOR materials/condition
Units [X] One [ ] One with Accessory Unit	[ ] Concrete Slab [ ] Crawl Space	Foundation Walls Concrete Blk/Avg	Floors Hardwood/Avg
# of Stories 2	[X] Full Basement [ ] Partial Basement	Exterior Walls Brk-Alum/Avg	Walls Drywall/Avg
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area 1033 sq. ft.	Roof Surface Slate/Avg	Trim/Finish Pntd Wd/Avg
[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish 0 %	Gutters & Downspouts Aluminum/Avg	Bath Floor Ceramic/Avg
Design (Style) Colonial	[ ] Outside Entry/Exit [ ] Sump Pump	Window Type DH-Wood/Avg	Bath Wainscot Ceramic/Avg
Year Built 1970	Evidence of [ ] Infestation	Storm Sash/Insulated Yes/Avg	Car Storage [ ] None
Effective Age (Yrs) 30	[ ] Dampness [ ] Settlement	Screens Yes/Avg	[X] Driveway # of Cars 2
Attic [ ] None	Heating [X] FWA [ ] HWBB [ ] Radiant	Amenities [ ] WoodStove(s) # 0	Driveway Surface Concrete
[X] Drop Stair [ ] Stairs	[ ] Other Fuel Gas	[X] Fireplace(s) # 1 [X] Fence Wood	[X] Garage # of Cars 2
[ ] Floor [ ] Scuttle	Cooling [X] Central Air Conditioning	[X] Patio/Deck Patio [X] Porch Rear	[ ] Carport # of Cars 0
[ ] Finished [ ] Heated	[ ] Individual [ ] Other	[ ] Pool None [ ] Other None	[ ] Att. [ ] Det. [X] Built-in

Appliances [ ] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [ ] Washer/Dryer [ ] Other (describe)

Finished area above grade contains: 8 Rooms | 4 Bedrooms | 2.1 Bath(s) | 2,108 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). N/A

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;Kitchen-updated-timeframe unknown;Bathrooms-updated-timeframe unknown;The subject has been adequately maintained and was in average condition at the time of inspection. All utilities were on and operational.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe.

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There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 1,050,000 to $ 1,499,000 .

There are 13 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 825,000 to $ 1,875,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	851 Canterbury Ln Pittsburgh, PA 15232	541 Linden Ln Pittsburgh, PA 15208		7423 Richland Manor Dr Pittsburgh, PA 15208		1083 Dorset Rd Pittsburgh, PA 15213	
Proximity to Subject		1.43 miles E		2.21 miles E		0.27 miles SE	
Sale Price	$ 1,025,000		$ 1,215,000		$ 910,000		$ 1,310,000
Sale Price/Gross Liv. Area	$ 486.24 sq. ft.	$ 493.90 sq. ft.		$ 398.42 sq. ft.		$ 478.80 sq. ft.	
Data Source(s)		WPMLS #1559108;DOM 4		WPMLS #1577895;DOM 163		WPMLS #1577040;DOM 29	
Verification Source(s)		County Records		County Records		County Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Cash;0		ArmLth Conv;0	
Date of Sale/Time		s08/22;c06/22		s04/23;c03/23		s12/22;c10/22	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee simple		Fee Simple		Fee simple	
Site	13520 sf	6900 sf	+26,500	7000 sf	+26,100	8525 sf	+20,000
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT2;Colonial	DT2;Colonial		DT2;Colonial		DT2.5;Contemp	0
Quality of Construction	Q3	Q3		Q3		Q3	-50,000
Actual Age	53	68	0	103	+20,000	58	0
Condition	C4	C4		C4		C3	-75,000
Above Grade Room Count (Total / Bdrms. / Baths)	8 / 4 / 2.1	8 / 4 / 3.1	-12,000	8 / 4 / 2.1		6 / 3 / 2.0	+6,000
Gross Living Area	2,108 sq. ft.	2,460 sq. ft.	-44,000	2,284 sq. ft.	-22,000	2,736 sq. ft.	-78,500
Basement & Finished Rooms Below Grade	1033sf0sfin	1044sf600sfin 1rr0br0.1ba1o	0 -23,000	1214sf250sfwo 1rr0br1.0ba0o	0 -23,000	1368sf650sfwo 1rr1br0.1ba0o	0 -23,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	GFA/EAC	GFA/EAC		GFA/EAC		GFA/EAC	
Energy Efficient Items	Storm windows	MP Windows	-5,000	Storm windows		MP Windows	-5,000
Garage/Carport	2gbi2dw	2ga2dw	0	2gbi2dw		2gd2dw	0
Porch/Patio/Deck	Porch/Patio	Porches/SunRm	-5,000	Rear Porch	0	Decks/Patios	0
Date of Sale	N/A	08/31/2022	0	04/14/2023	0	12/16/2022	0
Net Adjustment (Total)		[ ] + [X] -	$ -62,500	[X] + [ ] -	$ 1,100	[ ] + [X] -	$ -199,500
Adjusted Sale Price of Comparables		Net Adj. 5.1% Gross Adj. 9.5%	$ 1,152,500	Net Adj. 0.1% Gross Adj. 10.0%	$ 911,100	Net Adj. 15.2% Gross Adj. 20.1%	$ 1,110,500

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

My research [ ] did [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) County records

My research [ ] did [X] did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) County records

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	County records	County records	County records	County records
Effective Date of Data Source(s)	07/20/2023	07/20/2023	07/20/2023	07/20/2023

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

Summary of Sales Comparison Approach. See Addendum.

Indicated Value by Sales Comparison Approach $ 1,050,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 1,050,000 Cost Approach (if developed) $ Income Approach (if developed) $

Cost approach was not deemed applicable because of the lack of relevant land sales and because of the difficulty in determining the depreciation in a house the age of the subject. The subject's market is predominantly owner-occupied, so the income approach was deemed inapplicable.

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

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 1,050,000 as of 07/20/2023 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Due to a lack of relevant land sales in Shadyside, allocation methodology was used in the estimation of the subject's site value.

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... = $ 300,000
Source of cost data	Dwelling Sq. Ft. @ $ ..... = $
Quality rating from cost service Effective date of cost data	Sq. Ft. @ $ ..... = $
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	
	Garage/Carport Sq. Ft. @ $ ..... = $
	Total Estimate of Cost-New ..... = $
	Less Physical / Functional / External Depreciation = $ ( )
	Depreciated Cost of Improvements ..... = $
	"As-is" Value of Site Improvements ..... = $
Estimated Remaining Economic Life (HUD and VA only) 40 Years	INDICATED VALUE BY COST APPROACH ..... = $

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

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

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal name of project

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

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

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

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

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

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

Describe common elements and recreational facilities.

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

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

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

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 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).

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 David E Owens
Company Name David Owens Appraisal
Company Address 318 Fieldbrook Drive
Pittsburgh, PA 15228
Telephone Number 412-445-2144
Email Address owensappraisal123@gmail.com
Date of Signature and Report 07/21/2023
Effective Date of Appraisal 07/20/2023
State Certification # RL003466L
or State License # _____
or Other (describe) _____ State # _____
State PA
Expiration Date of Certification or License 06/30/2025

ADDRESS OF PROPERTY APPRAISED
851 Canterbury Ln
Pittsburgh, PA 15232

APPRAISED VALUE OF SUBJECT PROPERTY $ 1,050,000

LENDER/CLIENT
Name NationalLink Valuations, LLC
Company Name PNC Bank, N.A.
Company Address 1340 Freedom Rd, 2nd Floor, Cranberry Township, PA 16066
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 _____

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File No.

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	851 Canterbury Ln Pittsburgh, PA 15232	856 Canterbury Ln Pittsburgh, PA 15232		90 Woodland Rd Pittsburgh, PA 15232		1056 S Negley Ave Pittsburgh, PA 15217	
Proximity to Subject		0.04 miles W		0.92 miles E		0.62 miles E	
Sale Price	$ 1,025,000		$ 1,875,000		$ 1,675,000		$ 1,149,050
Sale Price/Gross Liv. Area	$ 486.24 sq. ft.	$ 598.09 sq. ft.		$ 915.80 sq. ft.		$ 489.37 sq. ft.	
Data Source(s)		WPMLS #1574691;DOM 28		WPMLS #1555022;DOM 182		WPMLS #1575030;DOM 10	
Verification Source(s)		County Records		County Records		County Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;6000	0	ArmLth Cash;0	
Date of Sale/Time		s10/22;c09/22		s12/22;c11/22		s11/22;c09/22	
Location	N;Res;	N;Res;		N;Res;		A;BsyRd;	+34,500
Leasehold/Fee Simple	Fee Simple	Fee simple		Fee simple		Fee Simple	
Site	13520 sf	7878 sf	+22,600	18646 sf	-20,500	7571 sf	+23,800
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT2;Colonial	DT1.5;CCD	0	DT2;Contemp	0	DT2;Multi-Level	0
Quality of Construction	Q3	Q3		Q2	-100,000	Q3	-50,000
Actual Age	53	83	0	63	0	69	0
Condition	C4	C3	-125,000	C3	-75,000	C3	-125,000
Above Grade Room Count (Total / Bdrms. / Baths)	8 / 4 / 2.1	8 / 4 / 2.1		6 / 3 / 2.1	0	7 / 3 / 2.0	+6,000
Above Grade					+6,000		+6,000
Gross Living Area	2,108 sq. ft.	3,135 sq. ft.	-128,400	1,829 sq. ft.	+34,900	2,348 sq. ft.	-30,000
Basement & Finished Rooms Below Grade	1033sf0sfin	2212sf150sfin 0rr0br1.0ba1o	0 -12,000	1484sf500sfwo 1rr0br1.0ba0o	0 -23,000	1386sf400sfwo 1rr0br0.1ba0o	0 -19,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	GFA/EAC	GFA/EAC		GFA/EAC		GFA/EAC	
Energy Efficient Items	Storm windows	MP Windows	-5,000	MP Windows	-5,000	MP Windows	-5,000
Garage/Carport	2gbi2dw	2gd2dw	0	2cp2dw	+10,000	2gbi2dw	
Porch/Patio/Deck	Porch/Patio	Cvrd Patio	0	Decks/Patio	0	Cvrd Patio	0
Date of Sale	N/A	10/27/2023	0	12/08/2022	0	11/14/2022	0
Net Adjustment (Total)		☐ + ☒ -	$ -247,800	☐ + ☒ -	$ -172,600	☐ + ☒ -	$ -158,700
Adjusted Sale Price of Comparables		Net Adj. 13.2% Gross Adj. 15.6%	$ 1,627,200	Net Adj. 10.3% Gross Adj. 16.4%	$ 1,502,400	Net Adj. 13.8% Gross Adj. 26.0%	$ 990,350

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)	County records	County records	County records	County records
Effective Date of Data Source(s)	07/20/2023	07/20/2023	07/20/2023	07/20/2023

Summary of Sales Comparison Approach

Uniform Residential Appraisal Report

File No.

FEATURE	SUBJECT	COMPARABLE SALE NO. 7		COMPARABLE SALE NO. 8		COMPARABLE SALE NO. 9	
Address	851 Canterbury Ln Pittsburgh, PA 15232	5131 Ellsworth Ave Pittsburgh, PA 15232		4732 Wallingford St Pittsburgh, PA 15213		840 Canterbury Ln Pittsburgh, PA 15232	
Proximity to Subject		0.25 miles N		0.43 miles NW		0.03 miles NW	
Sale Price	$ 1,025,000		$ 1,365,000		$ 974,000		$ 1,499,000
Sale Price/Gross Liv. Area	$ 486.24 sq. ft.	$ 449.60 sq. ft.		$ 323.05 sq. ft.		$ 455.62 sq. ft.	
Data Source(s)		WPMLS #1554076;DOM 58		WPMLS #1585536;DOM 6		WPMLS #1607861;DOM 54	
Verification Source(s)		County Records		County Records		County Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		Listing	
Date of Sale/Time		s08/22;c07/22		s01/23;c12/22		Active	-45,000
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	13520 sf	16725 sf	-12,800	9084 sf	+17,700	8736 sf	+19,100
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT2;Colonial	DT2.5;Victorian	0	DT2.5;Victorian	0	DT2;Colonial	
Quality of Construction	Q3	Q3	-50,000	Q3		Q3	
Actual Age	53	137	+33,600	123	+28,000	73	0
Condition	C4	C3	-125,000	C4		C4	
Above Grade Room Count	Total 8 Bdrms. 4 Baths 2.1	Total 8 Bdrms. 4 Baths 3.2	-18,000	Total 9 Bdrms. 4 Baths 3.1	-12,000	Total 8 Bdrms. 4 Baths 3.1	-12,000
Gross Living Area	2,108 sq. ft.	3,036 sq. ft.	-116,000	3,015 sq. ft.	-113,400	3,290 sq. ft.	-147,800
Basement & Finished Rooms Below Grade	1033sf0sfin	1233sf0sfwu	0	1260sf50sfwo 0rr0br1.0ba0o	0 -8,000	1316sf350sfin 1rr0br0.1ba0o	0 -19,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	GFA/EAC	GFA/EAC		GFA/EAC		GFA/EAC	
Energy Efficient Items	Storm windows	MP Windows	-5,000	Storm windows		Storm windows	
Garage/Carport	2gbi2dw	1cp2dw	+15,000	2gd2dw	0	2ga1gd3dw	-10,000
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Deck	0	Patios	0
Date of Sale	N/A	08/02/2022	0	01/20/2023	0	N/A	
Net Adjustment (Total)		☐ + ☒ -	$ -278,200	☐ + ☒ -	$ -93,700	☐ + ☒ -	$ -214,700
Adjusted Sale Price of Comparables		Net Adj. 20.4% Gross Adj. 27.5%	$ 1,086,800	Net Adj. 9.6% Gross Adj. 19.0%	$ 880,300	Net Adj. 14.3% Gross Adj. 16.9%	$ 1,284,300

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARABLE SALE NO. 7	COMPARABLE SALE NO. 8	COMPARABLE SALE NO. 9
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	County records	County records	County records	County records
Effective Date of Data Source(s)	07/20/2023	07/20/2023	07/20/2023	07/20/2023

Summary of Sales Comparison Approach

Uniform Appraisal Dataset Definitions

File No.

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.

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: Doru Cristian Balcan	File No.:	
Property Address: 851 Canterbury Ln	Case No.:	
City: Pittsburgh	State: PA	Zip: 15232
Lender: PNC Bank, N.A.		

SUMMARY OF SALES COMPARISON: The initial search was limited to sales from competing portions of Shadyside that were similar in quality and GLA. No sales were found. The search was then expanded to sales of differing condition and/or GLA. Comps 4, 7 and 8 were found. The search was then expanded to competing portions of the Point Breeze neighborhood but limited to sales similar in quality, condition and GLA. Comps 1 and 2 were found. Comps 3, 5 and 6 were taken from competing portions of the Squirrel Hill North neighborhood for being similar in age (Comp 3), for being similar in age and GLA (Comp 6), or to bracket the GLA of the subject (Comp 5). Comp 9 was then included to show current activity in the market. These were considered the best value indicators available, and nearly all salient features of the subject were bracketed. NOTE: There were no relevant sales within the past 12 months to bracket the age of the subject, but Comp 3 was within five years and considered essentially equal.
NOTE: The adjusted and unadjusted sales price ranges were wider than typical, but that is not uncommon in this market with dissimilar housing stock. All of the comparables were reviewed to ensure no adjustments were overlooked.

Comp 1 - Although over one mile in Point Breeze and over six months, this sale was included for being similar in quality, condition and GLA. It was adjusted for inferior site size, superior bath count, superior GLA, basement finish, window updates and superior exterior amenities.

Comp 2 - Although over one mile in Point Breeze, this sale was included for being within the past six months and for being similar in quality, condition and GLA. It was adjusted for inferior site size, inferior age, superior GLA and for basement finish.

Comp 3 - Although in Squirrel Hill and over six months, this sale was included for being similar in age. It was adjusted for inferior site size, superior quality, superior condition, inferior bedroom count, inferior bath count, superior GLA, basement finish and window updates. The difference in GLA was in excess of 25% and the net adjustments exceeded 15%. This was considered reasonable in order to include the sale most similar in age available.

Comp 4 - Although over six months, this sale was included for being on the same street as the subject. It was adjusted for inferior site size, superior condition, superior GLA, basement finish and window updates. The difference in GLA was in excess of 25%, but this was considered reasonable in order to include the only sale from the subject's street in the past 18 months.

Comp 5 - Although in Squirrel Hill and over six months, this sale was included to bracket the GLA of the subject. It was adjusted for superior site size, superior quality, superior GLA, inferior bedroom count, inferior GLA, basement finish, window updates and inferior parking.

Comp 6 - Although in Squirrel Hill and over six months, this sale was included for being similar in GLA. It was adjusted for inferior location, inferior site size, superior quality, superior condition, inferior bedroom count, inferior bath count, superior GLA, basement finish and window updates. The significant difference in condition required a line adjustment in excess of 10% and helped cause the gross adjustments to exceed 25%. This was considered reasonable in order to include an additional sale similar in GLA.

Comp 7 - Although over six months, this sale was included for being in Shadyside and to bracket the subject's lack of basement finish. It was adjusted for superior site size, superior quality, inferior age, superior condition, superior bath count, superior GLA, window updates and inferior parking. The difference in GLA was in excess of 25%, the net adjustments exceeded 15%, and the gross adjustments exceeded 25%. This was considered reasonable in order to include a proximate sale from Shadyside that bracketed the lack of basement finish of the subject.

Comp 8 - This sale was included for being from Shadyside, within the past six months and for being similar in condition. It was adjusted for inferior site size, inferior age, superior bedroom count, superior bath count, superior GLA and for basement finish. The difference in GLA was in excess of 25%. This was considered reasonable in order to include a proximate sale from Sahdyside that was within the past six months.

Comp 9 - This listing was included for being on the same street as the subject. It was adjusted for list price to sale price ratio, inferior site size, superior bath count, superior GLA, basement finish and superior parking. The difference in GLA was in excess of 25%. This was considered reasonable in order to include a listing from the subject's street.

RECONCILIATION: Comps 1 and 2 were given the most weight for requiring the least adjustment. Comps 3-8 were given secondary weight. Comp 9 was not weight. Based on the adjusted sales prices of the most similar sales available, the purchase price of the subject is reasonable. It appears the subject was listed low for the market. According to the agent, there were four offers, and all were in excess of the list price.

ADJUSTMENTS: All adjustments were derived via paired sales analysis or depreciated cost, with the application of sensitivity analysis. Differences in GLA were adjusted at a rate of $125/SF. Differences in site sizes were adjusted at a rate of $4/SF. Differences in age were adjusted at a rate of $400/year when the differences exceeded 30 years. Location adjustment to Comp 6 applied at a rate of 3%. Quality adjustments to Comps 3, 6 and 7 were to account for superior finishing and ornamentation. Quality adjustment to Comp 5 to account for the custom design and high quality finishing and ornamentation. Condition adjustments to Comps 4, 6 and 7 were applied to account for extensive updating and renovations. Condition adjustments to Comps 3 and 5 were to account for more recent updating to the kitchen and bathrooms. Bedrooms were adjusted $6,000 and bathrooms were adjusted $12,000. Basement game rooms were adjusted $15,000; basement bathrooms were adjusted $8,000; and other basement rooms were adjusted $4,000. Garages were adjusted $10,000 per space and carports were adjusted $5,000 per space. Comp 8 was adjusted 3% for the list price to sales price ratio for the market over the past 12 months. Concessions were only adjusted where they appeared to impact their respective sales price. All other adjustments should be self-explanatory.

MEASURED GLA VERSUS TAX RECORDS: The subject was measured at 2,108 SF, while tax records indicated 1,960 SF. The depth was found to be 9" deeper, the width was found to be 1'-9" wider, and tax record omitted the second floor overhang.
ASSUMPTIONS AND EXTRAORDINARY ASSUMPTIONS:

There are no environmental hazards or conditions present on or near the subject property.
The lot size, age, prior transfer information, and all other information provided in tax records is accurate. The information provided in the MLS is accurate for the subject and all comparables.
There were no deficiencies associated with the subject that were not apparent or visible at the time of inspection. There were no deficiencies associated with the comparables that were not apparent from exterior inspection, satellite imagery, or from information provided in MLS or tax records.
The flood information provided by third parties is accurate.
There were no easements or encroachments involving the subject site.
If any assumptions are found to be incorrect, they could alter the appraiser's opinions or conclusions.

HYPOTHETICAL CONDITION:

None

PREDOMINANT VALUE: The subject is above the predominant value for the neighborhood but does not signify an overimprovement. There were many properties that have sold for more than the appraised value recently. The subject is well within the range of prices for the neighborhood. This will not affect marketability.

GENERAL TEXT ADDENDUM:

The appraiser has made a cursory inspection of the improvements and has considered any evidence of readily observable deterioration with respect to the appliances, plumbing, electrical and structural components of the subject. The appraiser is not an expert in these fields and will only report what was evident at the time of inspection. The report should not be relied upon as an overall assessment of the integrity of these areas.

The intended user of this report is the lender/client identified herein. The intended use is to evaluate the property that is the subject of this report for a mortgage finance transaction, subject to the scope of work, purpose of the appraisal, reporting requirements of the appraisal form, and the Definition of

Borrower: Doru Cristian Balcan		File No.:
Property Address: 851 Canterbury Ln		Case No.:
City: Pittsburgh	State: PA	Zip: 15232
Lender: PNC Bank, N.A.		

Market Value. No additional intended users are identified by the appraiser. The appraiser disclaims any liability to any unauthorized third parties.

At the request of the client, the appraisal report has been prepared in compliance with the Uniform Appraisal Dataset (UAD) from Fannie Mae and Freddie Mac. The UAD format requires the appraiser to use standardized responses that include specific formats, acronyms, definitions and abbreviations.

It is the opinion of the appraiser that the subject's highest and best use is residential based on the current use and what is legally permissible, financially feasible and maximally productive.

Based on the scope of work required to complete this assignment, the signing appraiser is competent to complete this report in accordance with the competency provisions of USPAP.

No adverse easements or encroachments were observed or apparent at the time of inspection. The inspection was completed without the benefit of a survey or the title report.

The scope of work for this assignment included, but was not limited to, the following: review of the engagement letter provided by the client through the appraisal management company; identification of the problem to be solved; research of the subject through tax records, MLS, zoning, satellite imagery, flood maps, online information and interior/exterior inspection; research of the subject's neighborhood, including market information and trends; review of recent sales, pending sales and listings from the subject's market area; review of a purchase agreement if applicable and made available during the normal course of business; determination of the subject's highest and best use; inspection of all of the comparables from at least the street; research and verification of all potential comparable sales, listings or pending sales; research and verification of all prior listing and prior transfer information for the subject and all of the comparables; analysis of potential adjustments; research of any data for the determination of the applicability of the income approach; research of any data for the determination of the applicability of the cost approach; and the assemblage of the appraisal report, including all applicable exhibits.

The subject was measured in accordance with ANSI Z765 measurement standard.

Market Conditions Addendum to the Appraisal Report

File No.

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 851 Canterbury Ln City Pittsburgh State PA Zip Code 15232

Borrower Doru Cristian Balcan

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)	7	1	5	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	1.17	0.33	1.67	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	0	1	4	☐ Declining	☐ Stable	☒ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.00	3.00	2.40	☐ Declining	☒ 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	1,365,000	974,000	1,087,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	80	6	30	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	0	869,000	1,175,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	0	56	38	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	97.85%	99.90%	94.52%	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☐ Yes ☒ No				☐ Declining	☒ 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.).

Concessions were included in less than half of the transactions in this market.

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

Cite data sources for above information. WPMLS

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.

Most indicators reflected stable trends, so the market was considered to be stable, overall.

CONDO / CO-OP PROJECTS

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

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

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

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

APPRAISER

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name David E Owens	Name
Company Name David Owens Appraisal	Company Name
Company Address 318 Fieldbrook Drive Pittsburgh, PA 15228	Company Address
State License/Certification # RL003466L State PA	State License/Certification # State
Email Address owensappraisal123@gmail.com	Email Address

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Doru Cristian Balcan		File No.:
Property Address: 851 Canterbury Ln		Case No.:
City: Pittsburgh	State: PA	Zip: 15232
Lender: PNC Bank, N.A.		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date:
Appraised Value: $



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Doru Cristian Balcan		File No.:
Property Address: 851 Canterbury Ln		Case No.:
City: Pittsburgh	State: PA	Zip: 15232
Lender: PNC Bank, N.A.		



COMPARABLE SALE #1

541 Linden Ln

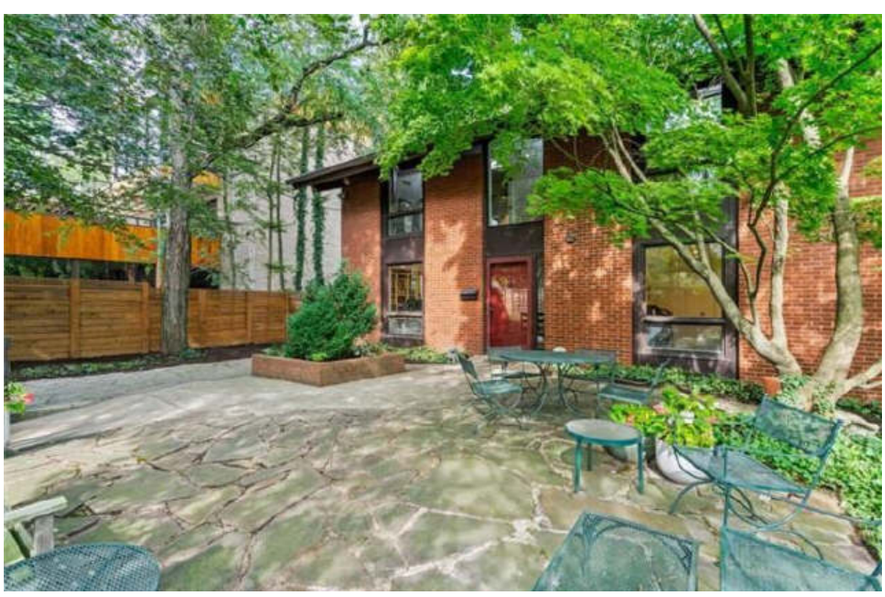
Sale Date:
Sale Price: $



COMPARABLE SALE #2

7423 Richland Manor Dr

Sale Date:
Sale Price: $



COMPARABLE SALE #3

1083 Dorset Rd

Sale Date:
Sale Price: $

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Doru Cristian Balcan		File No.:
Property Address: 851 Canterbury Ln		Case No.:
City: Pittsburgh	State: PA	Zip: 15232
Lender: PNC Bank, N.A.		



COMPARABLE SALE #4

856 Canterbury Ln

Sale Date:
Sale Price: $



COMPARABLE SALE #5

90 Woodland Rd

Sale Date:
Sale Price: $



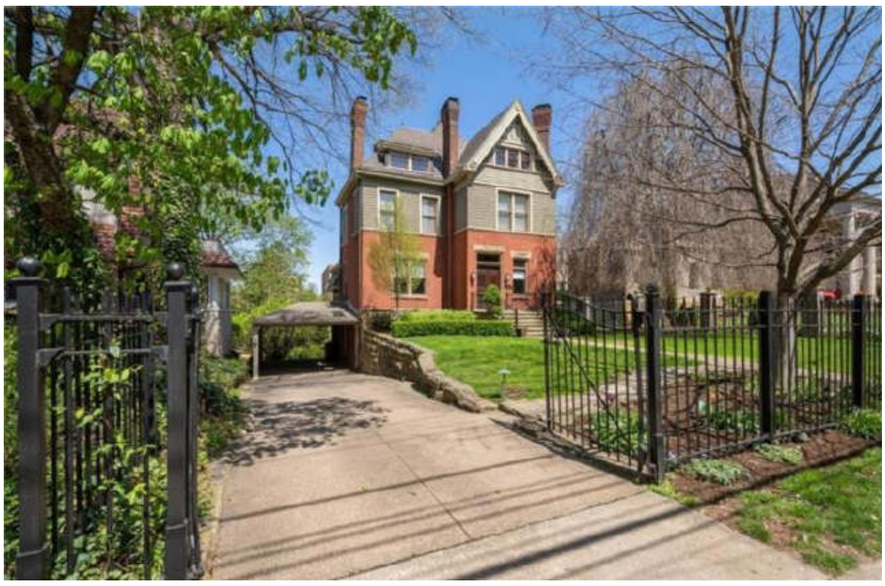
COMPARABLE SALE #6

1056 S Negley Ave

Sale Date:
Sale Price: $

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Doru Cristian Balcan		File No.:
Property Address: 851 Canterbury Ln		Case No.:
City: Pittsburgh	State: PA	Zip: 15232
Lender: PNC Bank, N.A.		



COMPARABLE SALE #7

5131 Ellsworth Ave

Sale Date:
Sale Price: $



COMPARABLE SALE #8

4732 Wallingford St

Sale Date:
Sale Price: $



COMPARABLE SALE #9

840 Canterbury Ln

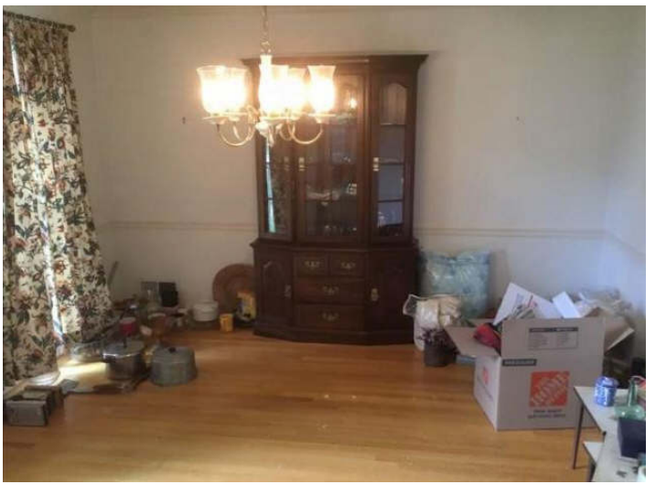
Sale Date:
Sale Price: $

Interior Photos

Borrower: Doru Cristian Balcan		File No.:
Property Address: 851 Canterbury Ln		Case No.:
City: Pittsburgh	State: PA	Zip: 15232
Lender: PNC Bank, N.A.		



Living Room



Dining Room



Half Bath



Kitchen



Additional View of Kitchen



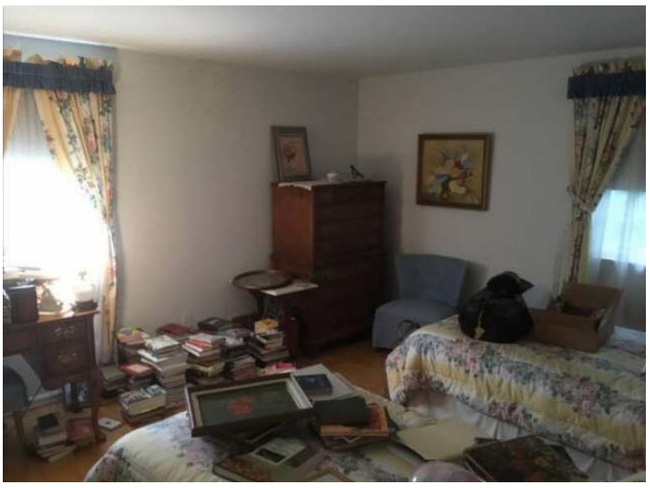
Additional View of Kitchen

Interior Photos

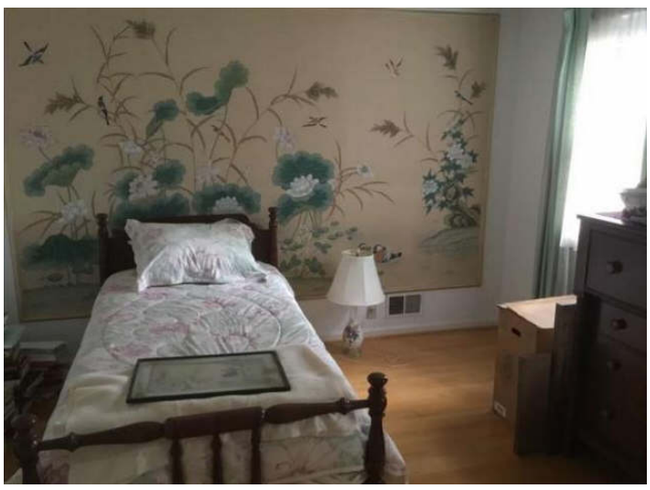
Borrower: Doru Cristian Balcan		File No.:
Property Address: 851 Canterbury Ln		Case No.:
City: Pittsburgh	State: PA	Zip: 15232
Lender: PNC Bank, N.A.		



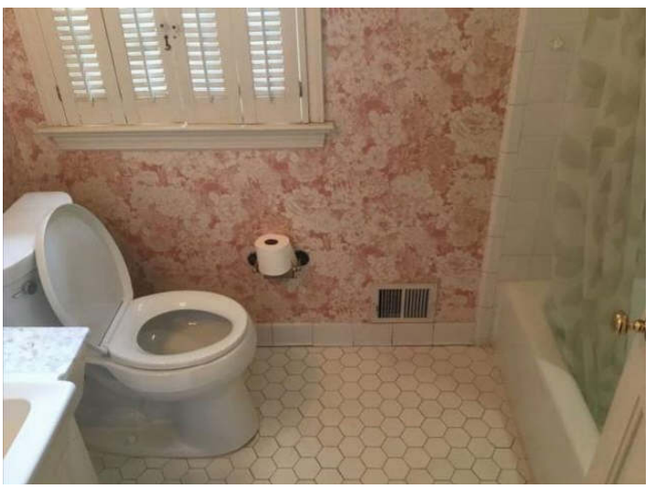
Den



Bedroom



Bedroom



Bathroom



Bedroom



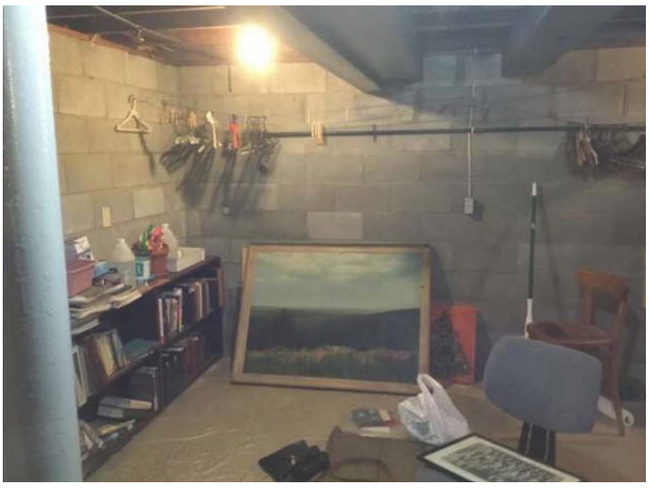
Bedroom

Interior Photos

Borrower: Doru Cristian Balcan		File No.:
Property Address: 851 Canterbury Ln		Case No.:
City: Pittsburgh	State: PA	Zip: 15232
Lender: PNC Bank, N.A.		



Bathroom



Basement



Basement



HVAC



Garage

Photograph Addendum

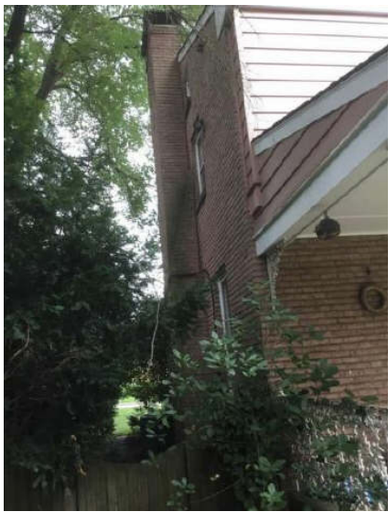
Borrower: Doru Cristian Balcan		File No.:
Property Address: 851 Canterbury Ln		Case No.:
City: Pittsburgh	State: PA	Zip: 15232
Lender: PNC Bank, N.A.		



Left Side



Rear Yard



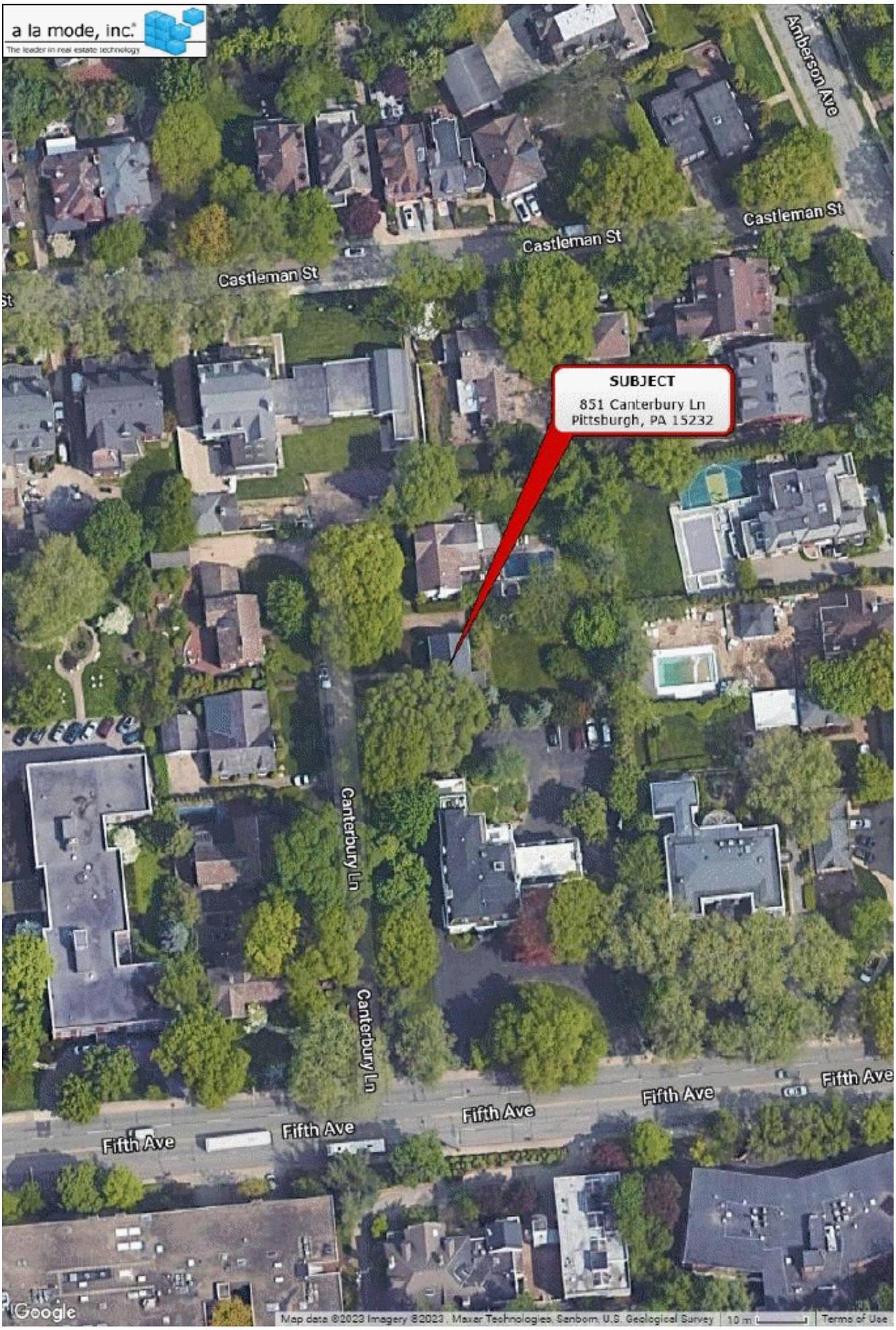
Right Side



Alternate Street View

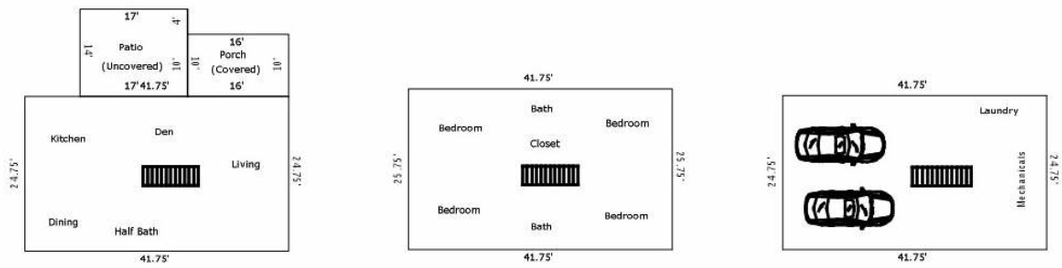
AERIAL MAP

Borrower: Doru Cristian Balcan		File No.:
Property Address: 851 Canterbury Ln		Case No.:
City: Pittsburgh	State: PA	Zip: 15232
Lender: PNC Bank, N.A.		



FLOORPLAN SKETCH

Borrower: Doru Cristian Balcan		File No.:
Property Address: 851 Canterbury Ln		Case No.:
City: Pittsburgh	State: PA	Zip: 15232
Lender: PNC Bank, N.A.		



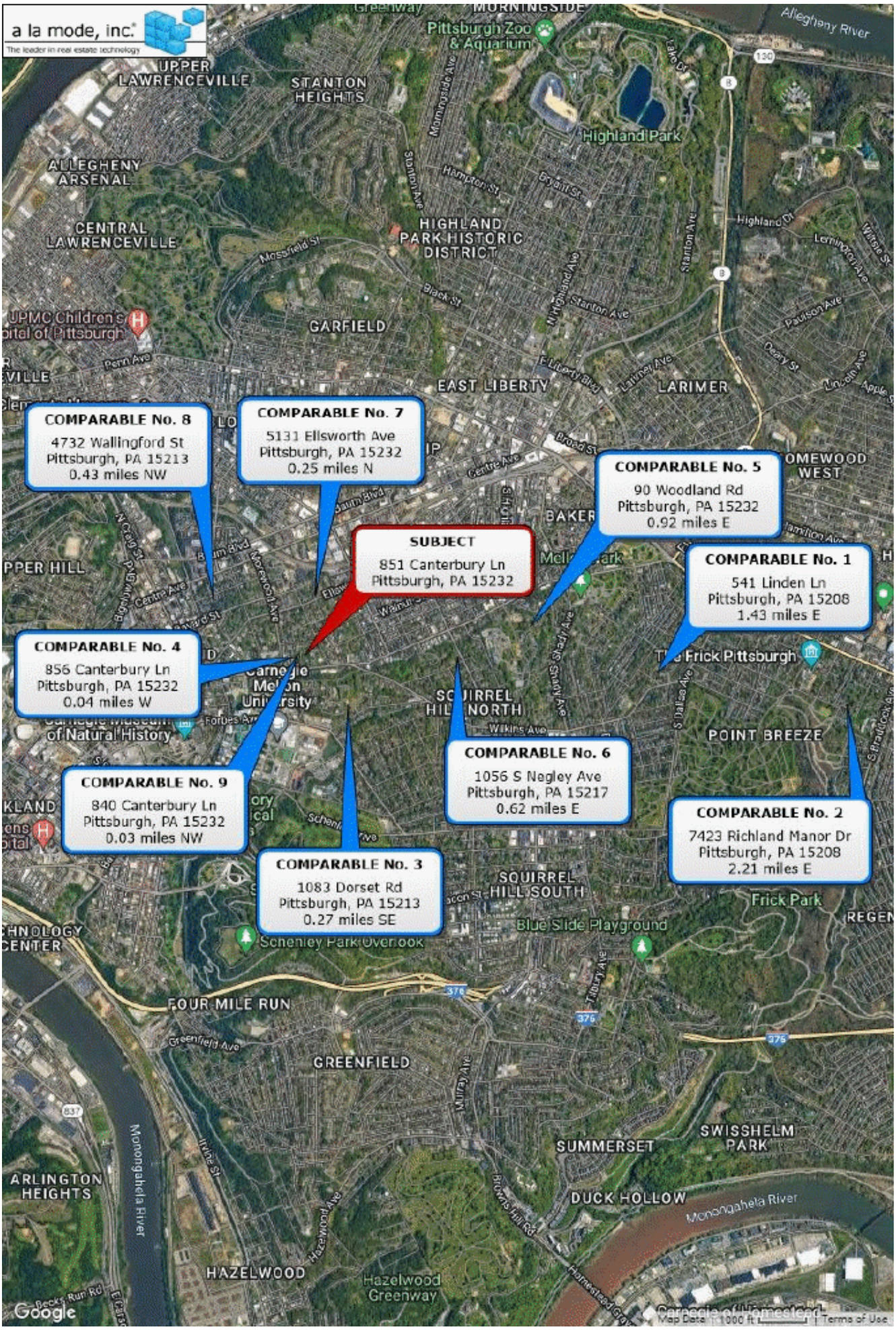
TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		**Calculation Details**
First Floor	1033.31 Sq ft	41.75 × 24.75 = 1033.31
Second Floor	1075.06 Sq ft	41.75 × 25.75 = 1075.06
Total Living Area (Rounded):	**2108 Sq ft**	
Non-living Area		
Concrete Patio	160 Sq ft	16 × 10 = 160
Concrete Patio	238 Sq ft	17 × 14 = 238
Basement	1033.31 Sq ft	41.75 × 24.75 = 1033.31

LOCATION MAP

Borrower: Doru Cristian Balcan	File No.:	
Property Address: 851 Canterbury Ln	Case No.:	
City: Pittsburgh	State: PA	Zip: 15232
Lender: PNC Bank, N.A.		



Borrower: Doru Cristian Balcan		File No.:	
Property Address: 851 Canterbury Ln		Case No.:	
City: Pittsburgh	State: PA	Zip: 15232	
Lender: PNC Bank, N.A.			

Borrower	Doru Cristian Balcan			File No.	
Property Address	851 Canterbury Ln				
City	Pittsburgh	County	Allegheny	State PA	Zip Code 15232
Lender/Client	PNC Bank, N.A.				

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

☒ **Appraisal Report** (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)

☐ **Restricted Appraisal Report** (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

Comments on Standards Rule 2-3

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

Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 5-65 days

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

APPRAISER:

Signature:
Name: David E Owens
State Certification # : RL003466L
or State License # :
State: PA Expiration Date of Certification or License: 06/30/2025
Date of Signature and Report: 07/21/2023
Effective Date of Appraisal: 07/20/2023
Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only
Date of Inspection (if applicable): 07/20/2023

SUPERVISORY or CO-APPRAISER (if applicable):

Signature:
Name:
State Certification # :
or State License # :
State: Expiration Date of Certification or License:
Date of Signature:
Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only
Date of Inspection (if applicable):

Rating: Fail

Review Master: PAR Logic Review

File No.

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

- 1004_05UAD - REPORT - Fair Lending - Comments in the Neighborhood Description contain (CLOSE PROXIMITY) "It is located approximately three miles from the central business district and is in close proximity to all supporting establishments.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
  ☐ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.
- 1004_05UAD - REPORT - Fair Lending - Comments in the Neighborhood Description contain (SCHOOL) "It is serviced by the City of Pittsburgh School District.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
  ☐ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.

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

- CRX - 1004_05UAD - SUBJECT - Legal Description - on report (Lot 2 Canterbury Lane Revision No 4), differs from PUBLIC RECORDS (CANTERBURY LANE REVISION NO 4 PLAN 2 LOT 80X169X80 CANTERBURY LANE IMP-DESC: 2 STY BRK HSE & INT GAR #851).
- REQ - LENDER/CLIENT - Name - on report PNC Bank, N.A. does not match Lender/Client Name as ordered PN7454 - PNC Bank, N.A..
- 1004_05UAD - SALES COMPARISON APPROACH - Actual Age - Subject Property's Actual Age is not bracketed by Actual Age values found in Sales Comparables.
- CRX - 1004_05UAD - SALES COMPARISON APPROACH - Subject - Gross Living Area (2108) differs from PUBLIC RECORDS (1960).
- 1004_05UAD - SALES COMPARABLE(S) #3, 4, 5, 6, 7, 8, 9 - Gross Adjustment Percentage - exceeds 15% of Sales Price.
- GSE - RECONCILIATION - Effective Date - is older than 1 year (365 days) from the current date. (ref. FNM0079)
- 1004_05UAD - SALES COMPARABLE NO. 4 - Sale Price - differs by more than 50% of Estimated Market Value.
- 1004_05UAD - SALES COMPARABLE(S) #4 - Actual Age - differs by more than 21 years from the subject property and no adjustment has been entered.
- 1004_05UAD - SALES COMPARABLE NO. 5 - Sale Price - differs by more than 50% of Estimated Market Value.
- 1004_05UAD - SALES COMPARABLE NO. 5 - Data Source(s) - number of days on market is greater than 180.
- 1004_05UAD - SALES COMPARABLE NO. 5 - Concessions - $6,000.00 are greater than 0 (zero) but the concession adjustment amounts are 0 (zero).