

APPRAISAL OF REAL PROPERTY

LOCATED AT:

166 Adelaide Ave
Deed Book: 13607 Page: 207 Dated: 06/23/2022
Providence, RI 02907

FOR:

The Washington Trust Company
23 Broad Street
Westerly, RI 02891

AS OF:

07/05/2023

BY:

Christopher Sicard
AppraiseRI
Bristol/ Newport/ Providence/ Kent/ South County

Bristol/ Newport/ Providence/ Kent/ South County
Administration/ Operations Center
576 Metacom Ave, Belltower Plaza, Suite 8
Bristol, RI 02809

07/11/2023

The Washington Trust Company
23 Broad Street
Westerly, RI 02891

Re: Property: 166 Adelaide Ave
Providence, RI 02907
Borrower: Josue Astacio
File No.: CS052423

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

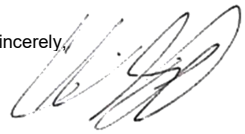
The purpose of this appraisal is to estimate the market value of the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



Christopher Sicard

Appraisal Report

Small Residential Income Property Appraisal Report

File # 2306540180 CS052423

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	166 Adelaide Ave	City	Providence	State	RI	Zip Code	02907
Borrower	Josue Astacio	Owner of Public Record	RSR Investments & Construction LLC	County	Providence		
Legal Description	Deed Book: 13607 Page: 207 Dated: 06/23/2022						
Assessor's Parcel #	Plat: 52 Lot: 206	Tax Year	2023	R.E. Taxes $	7,286		
Neighborhood Name	Elmwood/Adelaide Grove Plat	Map Reference	39300	Census Tract	0002.00		

Occupant ☐ Owner ☐ Tenant ☒ Vacant | Special Assessments $ 0.00 | ☐ PUD | HOA $ N/A | ☐ per year ☐ per month

Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)

Assignment Type ☒ Purchase Transaction ☐ Refinance Transaction ☐ Other (describe)

Lender/Client The Washington Trust Company | Address 23 Broad Street, Westerly, RI 02891

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☒ Yes ☐ No

Report data source(s) used, offering price(s), and date(s). The subject is currently pending, according to MLS # 1334606. LP: $599,900. Multiple offers over asking according to listing agent.

CONTRACT

I ☒ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Arms length sale;Typical sales agreement,brokered transaction; no unusual concessions noted.

Contract Price $ 538,000 | Date of Contract 06/19/2023 | Is the property seller the owner of public record? ☒ Yes ☐ No | Data Source(s) City 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 ☐ No

If Yes, report the total dollar amount and describe the items to be paid. $8,000 Closing costs and prepaids.

NEIGHBORHOOD

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

Neighborhood Characteristics				2–4 Unit Housing Trends				2–4 Unit Housing			Present Land Use %	
Location	☒ Urban	☐ Suburban	☐ Rural	Property Values	☒ Increasing	☐ Stable	☐ Declining	PRICE		AGE	One-Unit	30 %
Built-Up	☒ Over 75%	☐ 25-75%	☐ Under 25%	Demand/Supply	☒ Shortage	☐ In Balance	☐ Over Supply	$ (000)		(yrs)	2-4 Unit	50 %
Growth	☐ Rapid	☒ Stable	☐ Slow	Marketing Time	☒ Under 3 mths	☐ 3-6 mths	☐ Over 6 mths	200	Low	0	Multi-Family	%
								550	High	200	Commercial	20 %
								460	Pred.	100	Other	%

Neighborhood Boundaries The area is bound north by Public Street, south by I-95, west by Elmwood Avenue and east by Broad Street.

Neighborhood Description The Elmwood neighborhood is comprised of a mix of predominately, wood frame, multi & single family dwellings of various ages, styles and sizes, most of which appear to have been maintained in overall average condition. Routes 1, 2 & 117 connect the area with Interstate Routes 195 & 95 and provide the neighborhood with access to employment centers, schools and other essential services. Commercial and general business uses are typical for the subject area with nominal impact on value or marketability.

Market Conditions (including support for the above conclusions) RI MLS statistics for multi family homes in Providence (02907) comparing the year 7/2023 to 7/2022, indicates a price increase. Units sold were down 30% to 74 units, median price was up 19% to $460,000 & DOM were about the same at 12 days. Active inventory stands at 8 units; 11 pending. Low inventory with interest rates for a 30 year conventional loan around 7%.

SITE

Dimensions 75'x100' | Area 7,500 sf | Shape Rectangular | View Neighborhood

Specific Zoning Classification R2 | Zoning Description Residential 5,000 SF Minimum Required

Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe See addenda comments.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements – Type	Public	Private
Electricity	☒	☐	Water	☒	☐	Street Asphalt Paved	☒	☐
Gas	☒	☐	Sanitary Sewer	☒	☐	Alley None	☐	☐

FEMA Special Flood Hazard Area ☐ Yes ☒ No | FEMA Flood Zone X | FEMA Map # 44007C0316G | FEMA Map Date 03/02/2009

Are the utilities and/or off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe

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

IMPROVEMENTS

General Description		Foundation		Exterior Description	materials/condition	Interior	materials/condition
Units	☒ Two ☐ Three ☐ Four	☐ Concrete Slab	☐ Crawl Space	Foundation Walls	Brick-Average	Floors	Hardwood-Avg
☐ Accessory Unit (describe below)		☒ Full Basement	☐ Partial Basement	Exterior Walls	Cb/Wdsh-Avg	Walls	Pl/Pp/Pn/Pt/St-Av
# of Stories	2.5 # of bldgs. 1	Basement Area	1,315 sq.ft.	Roof Surface	Gambrel/Shing-Avg	Trim/Finish	Wood/St/Pt-Avg
Type	☒ Det. ☐ Att. ☐ S-Det./End Unit	Basement Finish	0 %	Gutters & Downspouts	Aluminum-Avg	Bath Floor	Tile-Average
☒ Existing	☐ Proposed ☐ Under Const.	☐ Outside Entry/Exit	☐ Sump Pump	Window Type	DH/Case-Average	Bath Wainscot	Tile-Average
Design (Style)	2 Family	Evidence of	☐ Infestation	Storm Sash/Insulated	Insulated-Average	**Car Storage**	
Year Built	1900	☐ Dampness	☐ Settlement	Screens	Inserts-Average	☐ None	
Effective Age (Yrs)	20	**Heating/Cooling**		**Amenities**		☒ Driveway	# of Cars 2
Attic	☐ None	☐ FWA	☐ HWBB ☐ Radiant	☒ Fireplace(s) # 3	☐ Woodstove(s) # 0	Driveway Surface	Concrete
☐ Drop Stair	☐ Stairs	☒ Other Steam	Fuel Gas	☐ Patio/Deck None	☐ Fence None	☒ Garage	# of Cars 2
☐ Floor	☒ Scuttle	Cooling	☐ Central Air Conditioning	☐ Pool None	☒ Porch Cover (2)	☐ Carport	# of Cars 0
☐ Finished	☐ Heated	☐ Individual	☒ Other None	☐ Other		☐ Att.	☒ Det. ☐ Built-in

# of Appliances	Refrigerator 0	Range/Oven 0	Dishwasher 0	Disposal 0	Microwave 0	Washer/Dryer 0	Other (describe)

Unit # 1 contains:	5	Rooms	2	Bedrooms	1	Bath(s)	1,359 Square Feet of Gross Living Area
Unit # 2 contains:	8	Rooms	5	Bedrooms	1.1	Bath(s)	1,827 Square Feet of Gross Living Area
Unit # 3 contains:		Rooms		Bedrooms		Bath(s)	Square Feet of Gross Living Area
Unit # 4 contains:		Rooms		Bedrooms		Bath(s)	Square Feet of Gross Living Area

Additional features (special energy efficient items, etc.). The subject features three fireplaces, a detached 2 car garage, and front and rear covered entry porches. The subject dwelling features updated electrical service throughout.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject is a 123 year old, wood frame, 2 family style dwelling. Unit 1 is a garden style unit which occupies the first floor; unit 2 is a townhouse style unit which occupies the second and third floor. Average quality of construction for neighborhood. No immediate repairs required at the time of inspection. No external or functional inadequacies noted.

Small Residential Income Property Appraisal Report

File # 2306540180 CS052423

IMPROVEMENTS

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.

Is the property subject to rent control? ☐ Yes ☒ No If Yes, describe

COMPARABLE RENTAL DATA

The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

FEATURE	SUBJECT	COMPARABLE RENTAL # 1	COMPARABLE RENTAL # 2	COMPARABLE RENTAL # 3
Address	166 Adelaide Ave Providence, RI 02907	55-57 Bellevue Ave Providence, RI 02907	10 Taylor St Providence, RI 02907	61-63 Warrington St Providence, RI 02907
Proximity to Subject		0.79 miles NW	0.84 miles N	0.32 miles E
Current Monthly Rent	$ 0	$ 3,400	$ 3,895	$ 2,800
Rent/Gross Bldg. Area	$ sq.ft.	$ 1.21 sq.ft.	$ 1.36 sq.ft.	$ 0.89 sq.ft.
Rent Control	☐ Yes ☒ No	☐ Yes ☒ No	☐ Yes ☒ No	☐ Yes ☒ No
Data Source(s)	Interior Inspection	MLS # 1313363	MLS # 1317980	MLS # 1332565
Date of Lease(s)	Monthly	Monthly	Monthly	Monthly
Location	Urban	Urban	Urban	Urban
Actual Age	123	86	113	98
Condition	Average	Average	Average	Average
Gross Building Area	3,186	2,800	2,866	3,150

Unit Breakdown	SUBJECT Rm Count Tot	Br	Ba	Size Sq. Ft.	COMPARABLE RENTAL # 1 Rm Count Tot	Br	Ba	Size Sq. Ft.	Monthly Rent	COMPARABLE RENTAL # 2 Rm Count Tot	Br	Ba	Size Sq. Ft.	Monthly Rent	COMPARABLE RENTAL # 3 Rm Count Tot	Br	Ba	Size Sq. Ft.	Monthly Rent
Unit # 1	5	2	1	1,359	6	3	1	1,400	$ 1,700	5	3	1	1,233	$ 1,320	4	3	1	1,368	$ 1,200
Unit # 2	8	5	1.1	1,827	6	3	1	1,400	$ 1,700	9	5	2	1,633	$ 2,575	7	5	2	1,782	$ 1,600
Unit # 3									$					$					$
Unit # 4									$					$					$
Utilities Included	Water/Sewer				Water/Sewer					Water/Sewer					Water/Sewer				
Other	2 Detached				No Garage					No Garage					2 Detached				

Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.) Based upon the comparable rentals in terms of condition, size, utility and room count, it is the appraiser's opinion that market rent for the subject units, without utilities, would be $3450.

SUBJECT RENT SCHEDULE

Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.

Leases			Actual Rents			Opinion of Market Rent		
	Lease Date		Per Unit		Total	Per Unit		Total
Unit #	Begin Date	End Date	Unfurnished	Furnished	Rents	Unfurnished	Furnished	Rents
1	Vacant	Vacant	$ 0	$	$ 0	$ 1,400	$	$ 1,350
2	Vacant	Vacant	0		0	2,000		2,100
3								
4								

Comment on lease data	Both units are currently vacant.	Total Actual Monthly Rent	$ 0
		Other Monthly Income (itemize)	$
		Total Actual Monthly Income	$ 0
		Total Gross Monthly Rent	$ 3,450
		Other Monthly Income (itemize)	$
		Total Estimated Monthly Income	$ 3,450

Utilities included in estimated rents ☐ Electric ☒ Water ☒ Sewer ☐ Gas ☐ Oil ☒ Trash collection ☐ Cable ☐ Other

Comments on actual or estimated rents and other monthly income (including personal property) Opinion of rents is based upon similar units with similar room count and building style.

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) MLS/City 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) MLS/City 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 # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer	06/23/2022			
Price of Prior Sale/Transfer	362,500			
Data Source(s)	MLS/City Records	MLS/City Records	MLS/City Records	MLS/City Records
Effective Date of Data Source(s)	07/05/2023	07/05/2023	07/05/2023	07/05/2023

Analysis of prior sale or transfer history of the subject property and comparable sales According to the Land Evidence, the subject sold 06/23/2022 for $362,400 and not listed since then; no further 3 year sale. Currently pending sale. Comps sales history when available have been provided above.

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Small Residential Income Property Appraisal Report

File # 2306540180 CS052423

There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 410,000 to $ 480,000

There are 3 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 410,000 to $ 480,000

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	166 Adelaide Ave Providence, RI 02907	121 Moore St Providence, RI 02907		10 Taylor St Providence, RI 02907		222 Atlantic Ave Providence, RI 02907	
Proximity to Subject		0.58 miles NW		0.84 miles N		0.13 miles W	
Sale Price	$ 538,000		$ 460,000		$ 460,000		$ 415,000
Sale Price/Gross Bldg. Area	$ 168.86 sq.ft.	$ 148.39 sq.ft.		$ 160.50 sq.ft.		$ 142.86 sq.ft.	
Gross Monthly Rent	$ 3,450	$ 3,300E		$ 3,895		$ 3,150E	
Gross Rent Multiplier	155.94	139.39		118.10		131.75	
Price per Unit	$ 269,000	$ 230,000		$ 230,000		$ 207,500	
Price per Room	$ 41,385	$ 27,059		$ 32,857		$ 34,583	
Price per Bedroom	$ 76,857	$ 57,500		$ 57,500		$ 69,167	
Rent Control	☐ Yes ☒ No	☐ Yes ☒ No		☐ Yes ☒ No		☐ Yes ☒ No	
Data Source(s)		MLS # 1316248 DOM: 28		MLS # 1317980 DOM: 10		MLS # 1321295 DOM: 30	
Verification Source(s)		Exterior Inspection/City Record		Exterior Inspection/City Record		Exterior Inspection/City Record	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(–) Adjustment	DESCRIPTION	+(–) Adjustment	DESCRIPTION	+(–) Adjustment
Sale or Financing Concessions		Cash Concessions	-3,000	FHA/VA Concessions	-5,000	Conventional No Concessions	
Date of Sale/Time		08/19/2022		10/06/2022		03/07/2023	
Location	Urban	Urban		Urban		Urban	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	7,500 sf	5,963 sf		5,210 sf		6,098 sf	
View	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design (Style)	2 Family	2 Family		2 Family		2 Family	
Quality of Construction	Average	Average		Average		Average	
Actual Age	123	123		113		129	
Condition	Average	Average	+11,500	Average		Average	
Gross Building Area	3,186	3,100		2,866	+8,000	2,905	+7,000
Unit Breakdown	Total / Bdrms / Baths	Total / Bdrms / Baths		Total / Bdrms / Baths		Total / Bdrms / Baths	
Unit # 1	5 / 2 / 1	7 / 3 / 1	-5,000	5 / 3 / 1	-5,000	3 / 1 / 1	+5,000
Unit # 2	8 / 5 / 1.1	10 / 5 / 2	-5,000	9 / 5 / 2	-5,000	9 / 5 / 2	-5,000
Unit # 3							
Unit # 4							
Basement Description	Full	Full		Full		Full	
Basement Finished Rooms	Unfinished	Unfinished		Unfinished		Unfinished	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	CNTL/None	CNTL/None		CNTL/None		CNTL/None	
Energy Efficient Items	Average	Average		Average		Average	
Parking On/Off Site	2 Detached	No Garage	+12,000	No Garage	+12,000	2 Detached	
Porch/Patio/Deck	Porches	Porches		Porch/Deck		Porch	+2,500
Fireplace(s)	3 Fireplaces	No Fireplaces	+7,500	3 Fireplaces		1 Fireplace	+5,000
Other	None	None		None		None	
Net Adjustment (Total)		☒ + ☐ –	$ 18,000	☒ + ☐ –	$ 5,000	☒ + ☐ –	$ 14,500
Adjusted Sale Price of Comparables		Net Adj. 3.9 % Gross Adj. 9.6 %	$ 478,000	Net Adj. 1.1 % Gross Adj. 7.6 %	$ 465,000	Net Adj. 3.5 % Gross Adj. 5.9 %	$ 429,500
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)		$ 239,000		$ 232,500		$ 214,750	
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)		$ 28,118		$ 33,214		$ 35,792	
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)		$ 59,750		$ 58,125		$ 71,583	

SALES COMPARISON APPROACH

Value per Unit $ 232,000 X 2 Units = $ 464,000 | Value per GBA $ 148 X 3,186 GBA = $ 471,528

Value per Rm. $ 34,000 X 13 Rooms = $ 442,000 | Value per Bdrms. $ 62,000 X 7 Bdrms. = $ 434,000

Summary of Sales Comparison Approach including reconciliation of the above indicators of value.

Comps 1 and 2 adjusted for seller's concessions per MLS. Significant GLA differences adjusted at $25 (R) per SF for differences greater than 100 SF. Bedrooms and half baths adjusted at $5000. Seasonal areas adjusted based on quality & finished usable area. Other adjustments for garage stall and fireplace count differences. No time adjustment applied, despite an increase in multi-family dwelling sales price year over year, based on a further analysis which revealed a stablizing market over the prior six month period; further supported by the sales price of comparable sale 3, as the most recent closed sale, and pending sales price of comparable 4. Most weight on comp 3 based on location and date of sale. No adjustment to comp 4 for current pending sale status based on a high list price to sales price ratio in the market. See addenda comments.

Indicated Value by Sales Comparison Approach $ 465,000

INCOME

Total gross monthly rent $ 3,450 X gross rent multiplier (GRM) 135 = $ 465,750 Indicated value by the Income Approach

Comments on income approach including reconciliation of the GRM

The GRM utilized was derived through the consideration of the comparable sales and their similarity to the subject.

RECONCILIATION

Indicated Value by: **Sales Comparison Approach $** 465,000 **Income Approach $** 465,750 **Cost Approach (if developed) $** 90,000

The development of the sales comparison approach for the subject property and subject market is deemed to produce the most credible estimate of value. The income approach was developed and is supportive of value. The age of the property is more than two years old, therefore the cost approach was not considered applicable or necessary to development of the opinion of value.

This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: The value estimate is "as-is" with no conditions or repairs are required for support.

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 $ 465,000 , as of 07/05/2023 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

COURT APPEARANCE: AppraiseRI personal, as well as the undersigned appraiser and/or review appraiser is willing and able to represent the client in court proceedings, when required by the client or the courts, at an hourly billable rate and minimum appraiser fee of 4 hours.
SMOKE & CARBON MONOXIDE: It is assumed that the subject property complies with current smoke and carbon monoxide detector requirements and appropriate certification is presented to the interested parties.
DIGITAL IMAGES: Digital images utilized in this report have not been enhanced or altered. When applicable, MLS photos may have been utilized to best illustrate the comparable sale during the marketing period or time of sale. The appraiser has at a minimum inspected the comparable sales from the street.
DIGITAL SIGNATURES: All appraisals submitted by AppraiseRI will be signed by digital signatures. These signatures are approved by all agencies, and considered to be original signatures. Each signature is protected by our office and no unauthorized use is permitted.
FLOOD ZONE: The appraiser's conclusion as to the location of the subject property, or any portion thereof within a HUD identified Flood Hazard Area is based upon maps prepared and published by the United States Government for which the appraiser can assume no responsibility for either the accuracy or the interpretation thereof. A land surveyor should be contacted to determine the exact location of the improvements and the locations of the improvements within a flood zone.
NOT A HOME INSPECTION: The appraiser is not a home inspector. This report should not be relied upon to disclose any condition, other than apparent, present in the subject property. The appraisal report does not guarantee that the property is free of defects.
CERTIFICATION 23: The Intended User of this appraisal report is the Lender/Client. The intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of this appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.
SKETCH: The measurements and dwelling sketch supplied int he appraisal report are for appraiser purpose of comparison to the comparable sales analyzed in the Sales Comparison Analysis. The supplied sketch is not an architectural rendering of the subject dwelling and is not to be considered as such as the appraiser is not a licensed architect. The Gross Living Area stated in this report may or may not agree with the Gross Living Area published by the tax assessor, the MLS or the builder for the subject or for the comparable sales. Those stated square foot areas have no bearing on the comparison/ bracketing/ delimiting of the value range analysis utilized in the Sales Comparison Analysis of this appraisal report.
HIGHEST AND BEST USE: In general, if the value of a property as improved is greater than the value of the land as though vacant, the highest and best use is the use of the property as improved, as is the case with the subject property.
GLA SF CALCULATIONS: Gross living areas of the subject & comparables may differ from town & MLS records based on the appraisers interpretation of stories heights, dormers and/or roof lines.
COMPS OVER 6 MONTHS OLD: It is acknowledged that one or more comparable sales utilized in this report are in excess of 6 months old. However, after carefully reviewing market activity and recognizing the absence of other current comparable data, this appraiser deemed it appropriate to review comparable sales that took place more than 6 months ago. This appraiser is satisfied that the comparable sales, as presented, most accurately portray current market conditions.

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) Opinion of the site value based on analysis of comparable land sales in the area, based on size and utility and or land extraction/allocation method. Limited land sales in the past year. City wide, 3 comparable land sales for the past 12 months range from $80,000 to $100,000. City Land Assessment $54,300.

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE	=$ 90,000
Source of cost data N/A	DWELLING 3,186 Sq.Ft. @ $	=$
Quality rating from cost service N/A Effective date of cost data N/A	1,315 Sq.Ft. @ $	=$
Comments on Cost Approach (gross building area calculations, depreciation, etc.)		=$
Cost approach was not developed as the age of the property renders the approach not a credible indicator of value.	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**	=$ 90,000

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 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

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.

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This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

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, including each of the units. 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, including all units. 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 and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, 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 AppraiseRI

Name Christopher Sicard

Company Name AppraiseRI

Company Address 576 Metacom Ave, Suite 8A, Bristol, RI 02809-5100

Telephone Number (401) 253-9910

Email Address appraisalorders@appraiseri.biz

Date of Signature and Report 07/13/2023

Effective Date of Appraisal 07/05/2023

State Certification #

or State License # LRA.0060082

or Other (describe) State #

State RI

Expiration Date of Certification or License 12/01/2024

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature Scott T. Nagy

Name Scott T. Nagy

Company Name AppraiseRI

Company Address 576 Metacom Avenue, Suite 8A Rear, Bristol, RI 02809

Telephone Number (401) 253-9910

Email Address appraisalorders@appraiseri.biz

Date of Signature 07/13/2023

State Certification # CRA.0A00547

or State License #

State RI

Expiration Date of Certification or License 07/18/2025

ADDRESS OF PROPERTY APPRAISED

166 Adelaide Ave
Providence, RI 02907

APPRAISED VALUE OF SUBJECT PROPERTY $ 465,000

LENDER/CLIENT

Name

Company Name The Washington Trust Company

Company Address 23 Broad Street, Westerly, RI 02891

Email Address consumerappraisals@washtrust.com

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

Small Residential Income Property Appraisal Report

File # 2306540180 CS052423

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4	+(–) Adjustment	COMPARABLE SALE # 5	+(–) Adjustment	COMPARABLE SALE # 6	+(–) Adjustment
Address	166 Adelaide Ave Providence, RI 02907	61-63 Warrington St Providence, RI 02907					
Proximity to Subject		0.32 miles E					
Sale Price	$ 538,000	$ 469,900		$		$	
Sale Price/Gross Bldg. Area	$ 169.00 sq.ft.	$ 149.17 sq.ft.		$ sq.ft.		$ sq.ft.	
Gross Monthly Rent	$ 3,450	$ 2,800		$		$	
Gross Rent Multiplier	155.94	167.82					
Price per Unit	$ 269,000	$ 234,950		$		$	
Price per Room	$ 41,385	$ 42,718		$		$	
Price per Bedroom	$ 76,857	$ 58,738		$		$	
Rent Control	☐ Yes ☒ No	☐ Yes ☒ No		☐ Yes ☐ No		☐ Yes ☐ No	
Data Source(s)		MLS # 1332565 DOM: 7					
Verification Source(s)		Exterior Inspection/City Record					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(–) Adjustment	DESCRIPTION	+(–) Adjustment	DESCRIPTION	+(–) Adjustment
Sale or Financing Concessions		Listing					
Date of Sale/Time		Pending					
Location	Urban	Urban					
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	7,500 sf	4,998 sf					
View	Neighborhood	Neighborhood					
Design (Style)	2 Family	2 Family					
Quality of Construction	Average	Average					
Actual Age	123	98					
Condition	Average	Average					
Gross Building Area	3,186	3,150					
Unit Breakdown	Total / Bdrms / Baths	Total / Bdrms / Baths		Total / Bdrms / Baths		Total / Bdrms / Baths	
Unit # 1	5 / 2 / 1	4 / 3 / 1	-5,000				
Unit # 2	8 / 5 / 1.1	7 / 5 / 2	-5,000				
Unit # 3							
Unit # 4							
Basement Description	Full	Full					
Basement Finished Rooms	Unfinished	Unfinished					
Functional Utility	Average	Average					
Heating/Cooling	CNTL/None	CNTL/None					
Energy Efficient Items	Average	Average					
Parking On/Off Site	2 Detached	2 Detached					
Porch/Patio/Deck	Porches	Porch	+2,500				
Fireplace(s)	3 Fireplaces	No Fireplaces	+7,500				
Other	None	None					
Net Adjustment (Total)		☐ + ☐ –	$ 0	☐ + ☐ –	$	☐ + ☐ –	$
Adjusted Sale Price of Comparables		Net Adj. 0.0 % Gross Adj. 4.3 %	$ 469,900	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)		$ 234,950		$		$	
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)		$ 42,718		$		$	
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)		$ 58,738		$		$	

SALE HISTORY

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

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	06/23/2022			
Price of Prior Sale/Transfer	362,500			
Data Source(s)	MLS/City Records	MLS/City Records		
Effective Date of Data Source(s)	07/05/2023	07/05/2023		

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

According to the Land Evidence, the subject sold 06/23/2022 for $362,400 and not listed since then; no further 3 year sale. Currently pending sale. Comps sales history when available have been provided above.

ANALYSIS / COMMENTS

Analysis/Comments

Comps 1 and 2 adjusted for seller's concessions per MLS. Significant GLA differences adjusted at $25 (R) per SF for differences greater than 100 SF. Bedrooms and half baths adjusted at $5000. Seasonal areas adjusted based on quality & finished usable area. Other adjustments for garage stall and fireplace count differences. No time adjustment applied, despite an increase in multi-family dwelling sales price year over year, based on a further analysis which revealed a stablizing market over the prior six month period; further supported by the sales price of comparable sale 3, as the most recent closed sale, and pending sales price of comparable 4. Most weight on comp 3 based on location and date of sale. No adjustment to comp 4 for current pending sale status based on a high list price to sales price ratio in the market. See addenda comments.

Supplemental Addendum

File No. CS052423

Borrower	Josue Astacio						
Property Address	166 Adelaide Ave						
City	Providence	County	Providence	State	RI	Zip Code	02907
Lender/Client	The Washington Trust Company						

Revision Request 07/13/2023:

The client and LO have just submitted a reconsideration of value request. They believe that there are more suitable comps for this property. Please see attached. Can you please review and advise? Thanks!

The following 7 closed/under agreement sales have been submitted for reconsideration:

50 Cromwell St, 15 Sackett St, 170 Baker St, 407 Blackstone St, 84-86 Glenham St, 19 Millard St-

1-6. These six suggested comparables are new constructions with no prior occupancies. The subject is a 123 year old dwelling with limited recent interior updates and therefore is not considered comparable to these six dwellings.

143 Calla St

7. This suggested comparable is located in the Roger Williams neighborhood and has over an 1000 SF difference in GLA. It is also recently updated with a new kitchen, bathroom, and flooring in one of it's units. Based on the location, GLA, and condition factors mentioned above this dwelling is also not considered comparable to the subject.

Chris Sicard 07/13/2023

Operating Income Statement

CS052423

One- to Four-Family Investment Property and Two- to Four-Family Owner-Occupied Property

Property Address

166 Adelaide Ave	Providence	RI	02907
Street	City	State	Zip Code

General Instructions: This form is to be prepared jointly by the loan applicant, the appraiser, and the lender's underwriter. The applicant must complete the following schedule indicating each unit's rental status, lease expiration date, current rent, market rent, and the responsibility for utility expenses. Rental figures must be based on the rent for an "unfurnished" unit.

	Currently Rented	Expiration Date	Current Rent Per Month	Market Rent Per Month	Utility Expense	Paid By Owner	Paid By Tenant
Unit No. 1	Yes ☐ No ☒		$ 0	$ 1,350	Electricity	☐	☐
Unit No. 2	Yes ☐ No ☒		$ 0	$ 2,100	Gas	☒	☐
Unit No. 3	Yes ☐ No ☐		$	$	Fuel Oil	☐	☐
Unit No. 4	Yes ☐ No ☐		$	$	Fuel (Other)	☐	☐
Total			$	$ 3,450	Water/Sewer	☒	☐
					Trash Removal	☐	☐

The applicant should complete all of the income and expense projections and for existing properties provide actual year-end operating statements for the past two years (for new properties the applicant's projected income and expenses must be provided). This Operating Income Statement and any previous operating statements the applicant provides must then be sent to the appraiser for review, comment, and/or adjustments next to the applicant's figures (e.g. Applicant/Appraiser 288/300). If the appraiser is retained to complete the form instead of the applicant, the lender must provide to the appraiser the aforementioned operating statements, mortgage insurance premium, HOA dues, leasehold payments, subordinate financing, and/or any other relevant information as to the income and expenses of the subject property received from the applicant to substantiate the projections. The underwriter should carefully review the applicant's/appraiser's projections and the appraiser's comments concerning those projections. The underwriter should make any final adjustments that are necessary to more accurately reflect any income or expense items that appear unreasonable for the market. (Real estate taxes and insurance on these types of properties are included in PITI and not calculated as an annual expense item) Income should be based on the current rents, but should not exceed market rents. When there are no current rents because the property is proposed, new, or currently vacant, market rents should be used.

Annual Income and Expense Projection for Next 12 months

Income (Do not include income for owner-occupied units)		By Applicant/Appraiser	Adjustments by Lender's Underwriter
Gross Annual Rental (from unit(s) to be rented)	(Market)	$ 41,400	$
Other Income (include sources)		+	+
Total		$ 41,400	$
Less Vacancy/Rent Loss		− 1,035 (2.5 %)	− (%)
Effective Gross Income		$ 40,365	$

Expenses (Do not include expenses for owner-occupied units)	By Applicant/Appraiser	Adjustments by Lender's Underwriter
Electricity		
Gas	2,000	
Fuel Oil		
Fuel (Type -)		
Water/Sewer	2,000	
Trash Removal		
Pest Control		
Other Taxes or Licenses		
Casual Labor This includes the costs for public area cleaning, snow removal, etc., even though the applicant may not elect to contract for such services.		
Interior Paint/Decorating This includes the costs of contract labor and materials that are required to maintain the interiors of the living unit.	200	
General Repairs/Maintenance This includes the costs of contract labor and materials that are required to maintain the public corridors, stairways, roofs, mechanical systems, grounds, etc.	500	
Management Expenses These are the customer expenses that a professional management company would charge to manage the property.		
Supplies This includes the costs of items like light bulbs, janitorial supplies, etc.	200	
Total Replacement Reserves - See Schedule on Pg. 2	1,200	
Miscellaneous		
Total Operating Expenses	$ 6,100	$

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Replacement Reserve Schedule

Adequate replacement reserves must be calculated regardless of whether actual reserves are provided for on the owner's operating statements or are customary in the local market. This represents the total average yearly reserves. Generally, all equipment and components that have a remaining life of more than one year - such as refrigerators, stoves, clothes washers/dryers, trash compactors, furnaces, roofs, and carpeting, etc. - should be expensed on a replacement cost basis.

Equipment		Replacement Cost		Remaining Life				By Applicant/ Appraiser	Lender Adjustments
Stoves/Ranges	@	$ 600	ea. ÷	0	Yrs. x	2	Units =	$	$
Refrigerators	@	$ 600	ea. ÷	0	Yrs. x	2	Units =	$	$
Dishwashers	@	$ 600	ea. ÷	0	Yrs. x	2	Units =	$	$
A/C Units	@	$	ea. ÷		Yrs. x		Units =	$	$
C. Washer/Dryers	@	$	ea. ÷		Yrs. x		Units =	$	$
HW Heaters	@	$ 1,000	ea. ÷	5	Yrs. x	1	Units =	$ 200	$
Furnace(s)	@	$	ea. ÷		Yrs. x		Units =	$	$
(Other) Boiler	@	$ 5,000	ea. ÷	10	Yrs. x	1	Units =	$ 500	$
Roof	@	$ 7,500	÷	15	Yrs. x	One Bldg. =		$ 500	$

Carpeting (Wall to Wall)				Remaining Life			
(Units)	Total Sq. Yds. @	$	Per Sq. Yd. ÷		Yrs. =	$	$
(Public Areas)	Total Sq. Yds. @	$	Per Sq. Yd. ÷		Yrs. =	$	$

Total Replacement Reserves. (Enter on Pg. 1) $ 1,200 $

Operating Income Reconciliation

$ 40,365 (Effective Gross Income) − $ 6,100 (Total Operating Expenses) = $ 34,265 (Operating Income) ÷ 12 = $ 2,855 (Monthly Operating Income)

$ 2,855 (Monthly Operating Income) − $ (Monthly Housing Expense) = $ (Net Cash Flow)

(Note: Monthly Housing Expense includes principal and interest on the mortgage, hazard insurance premiums, real estate taxes, mortgage insurance premiums, HOA dues, leasehold payments, and subordinate financing payments.)

Underwriter's instructions for 2-4 Family Owner-Occupied Properties

- If Monthly Operating Income is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Monthly Operating Income is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total Monthly Housing Expense for the subject property to the borrower's stable monthly income.

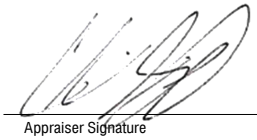
Underwriter's instructions for 1-4 Family Investment Properties

- If Net Cash Flow is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Net Cash Flow is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total monthly housing expense for the borrower's primary residence to the borrower's stable monthly income.

Appraiser's Comments (Including sources for data and rationale for the projections)

OIS assumes minimal expenses for general maintenance/repairs were forecasted because, typically, owners of 1 to 4 family dwellings, such as the subject, plan and execute interior/exterior repairs and/or general maintenance on a demand basis. Market rent was used in the operating income statement as both units are currently vacant. The subject dwelling has no appliances currently, therefore all appliances were marked as 0 years of remaining life.

Christopher Sicard — Appraiser Name



Appraiser Signature

07/13/2023 — Date

Underwriter's Comments and Rationale for Adjustments

Underwriter Name

Underwriter Signature

Date

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Subject Photo Page

Borrower	Josue Astacio						
Property Address	166 Adelaide Ave						
City	Providence	County	Providence	State	RI	Zip Code	02907
Lender/Client	The Washington Trust Company						



Subject Front

166 Adelaide Ave

Sales Price	538,000
Gross Building Area	3,186
Age	123



Subject Rear



Subject Street

Photograph Addendum

Borrower	Josue Astacio						
Property Address	166 Adelaide Ave						
City	Providence	County	Providence	State	RI	Zip Code	02907
Lender/Client	The Washington Trust Company						



Unit 1
Kitchen



Kitchen Alt View



Dining Room/Foyer



Living Room



Bedroom



Bedroom

Photograph Addendum

Borrower	Josue Astacio						
Property Address	166 Adelaide Ave						
City	Providence	County	Providence	State	RI	Zip Code	02907
Lender/Client	The Washington Trust Company						



Bathroom



Unit 2
Kitchen



Living Room



Bathroom



Bedroom



Bedroom

Photograph Addendum

Borrower	Josue Astacio						
Property Address	166 Adelaide Ave						
City	Providence	County	Providence	State	RI	Zip Code	02907
Lender/Client	The Washington Trust Company						



Stairs Landing



Bedroom



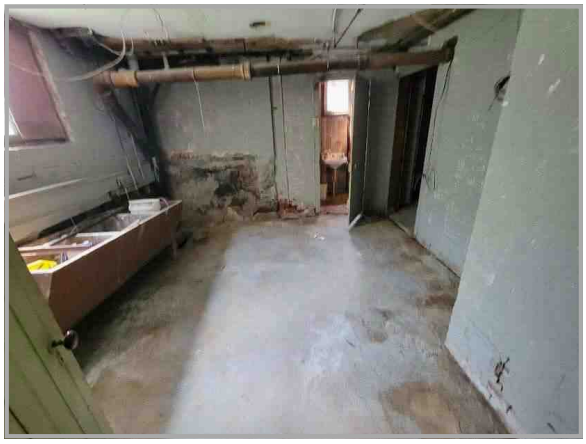
Bedroom



Bedroom



Lav



Unfinished Basement

Photograph Addendum

Borrower	Josue Astacio						
Property Address	166 Adelaide Ave						
City	Providence	County	Providence	State	RI	Zip Code	02907
Lender/Client	The Washington Trust Company						



Boiler



Hot Water Tank



Updated Electrical Service Panels



Rear Porch



Front Porch



Garage Interior

Rental Photo Page

Borrower	Josue Astacio						
Property Address	166 Adelaide Ave						
City	Providence	County	Providence	State	RI	Zip Code	02907
Lender/Client	The Washington Trust Company						



Rental 1

55-57 Bellevue Ave
Proximity to Subj. 0.79 miles NW
GBA 2,800
Age/Year Built 86



Rental 2

10 Taylor St
Proximity to Subj. 0.84 miles N
GBA 2,866
Age/Year Built 113



Rental 3

61-63 Warrington St
Proximity to Subj. 0.32 miles E
GBA 3,150
Age/Year Built 98

Comparable Photo Page 1

Borrower	Josue Astacio						
Property Address	166 Adelaide Ave						
City	Providence	County	Providence	State	RI	Zip Code	02907
Lender/Client	The Washington Trust Company						



Comparable 1

121 Moore St

Sales Price	460,000
Gross Building Area	3,100
Age	123



Comparable 2

10 Taylor St

Sales Price	460,000
Gross Building Area	2,866
Age	113



Comparable 3

222 Atlantic Ave

Sales Price	415,000
Gross Building Area	2,905
Age	129

Comparable Photo Page

Borrower	Josue Astacio						
Property Address	166 Adelaide Ave						
City	Providence	County	Providence	State	RI	Zip Code	02907
Lender/Client	The Washington Trust Company						



Comparable 4

61-63 Warrington St
Sales Price 469,900
G.B.A. 3,150
Age/Yr. Blt. 98

Comparable 5

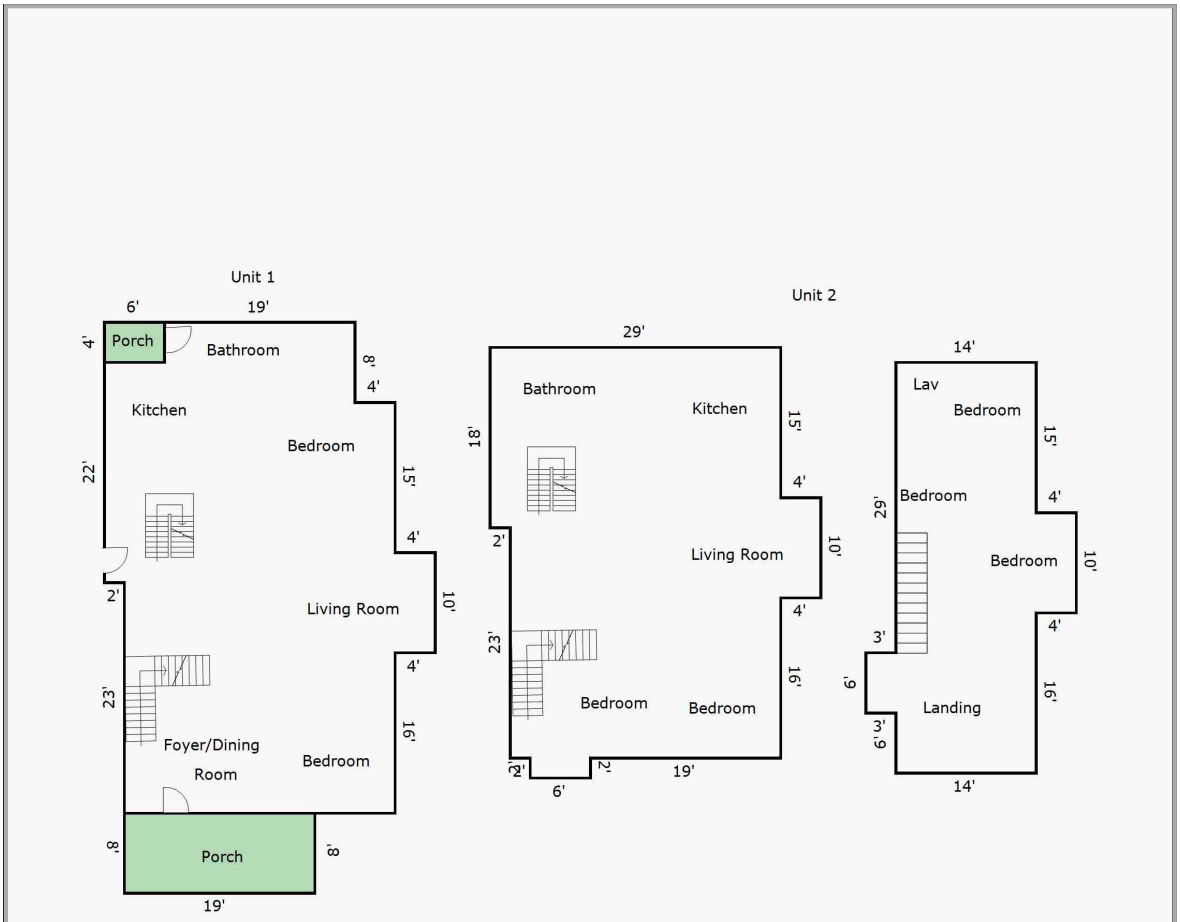
Sales Price
G.B.A.
Age/Yr. Blt.

Comparable 6

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

Building Sketch

Borrower	Josue Astacio						
Property Address	166 Adelaide Ave						
City	Providence	County	Providence	State	RI	Zip Code	02907
Lender/Client	The Washington Trust Company						



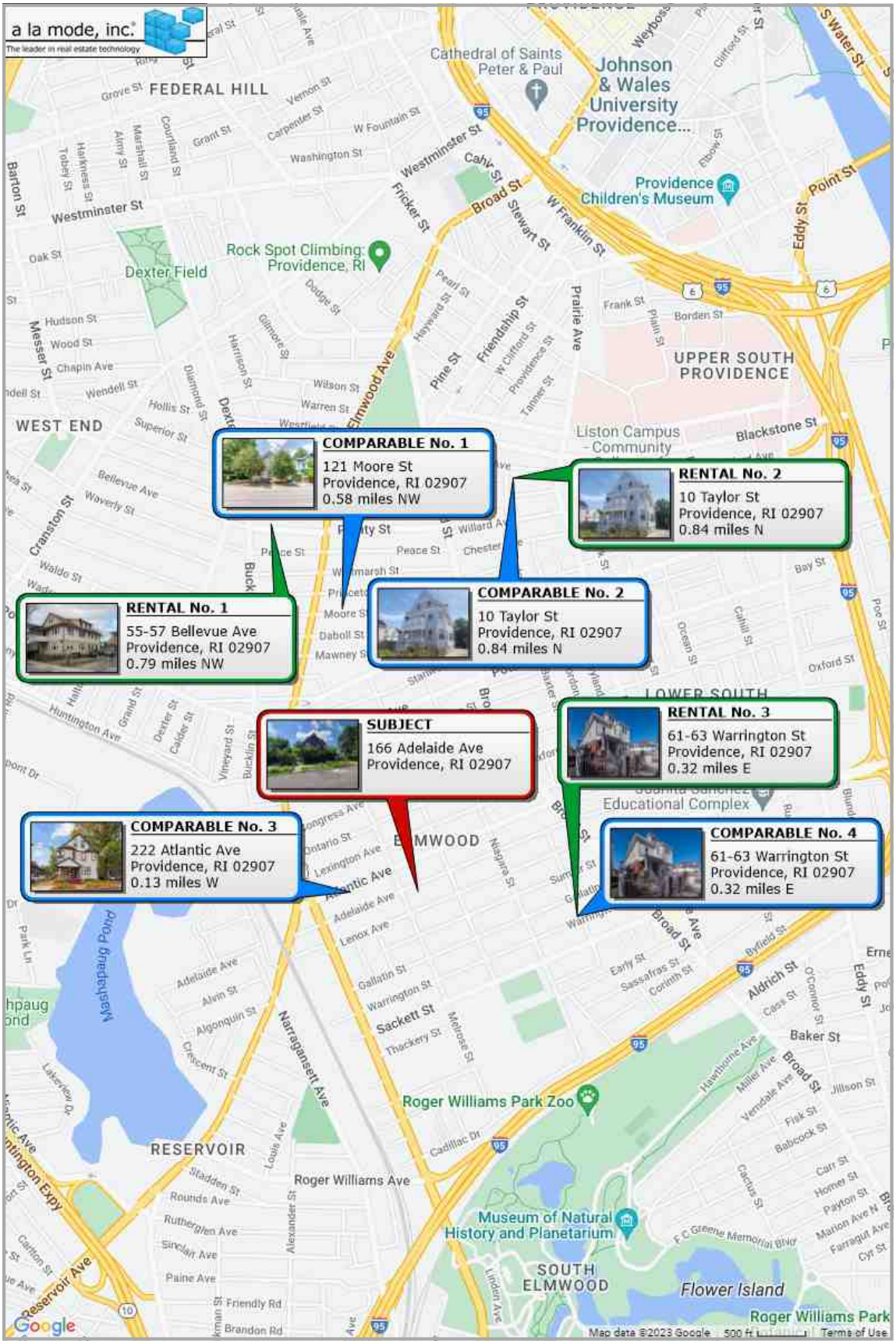
TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		**Calculation Details**
First Floor	1359 Sq ft	10 × 4 = 40
		27 × 23 = 621
		29 × 18 = 522
		4 × 6 = 24
		19 × 8 = 152
Second Floor	1195 Sq ft	10 × 4 = 40
		6 × 2 = 12
		27 × 23 = 621
		29 × 18 = 522
Third Floor	632 Sq ft	10 × 4 = 40
		6 × 3 = 18
		41 × 14 = 574
Total Living Area (Rounded):	**3186 Sq ft**	
Non-living Area		
Covered Porch	152 Sq ft	19 × 8 = 152
Covered Porch	24 Sq ft	4 × 6 = 24

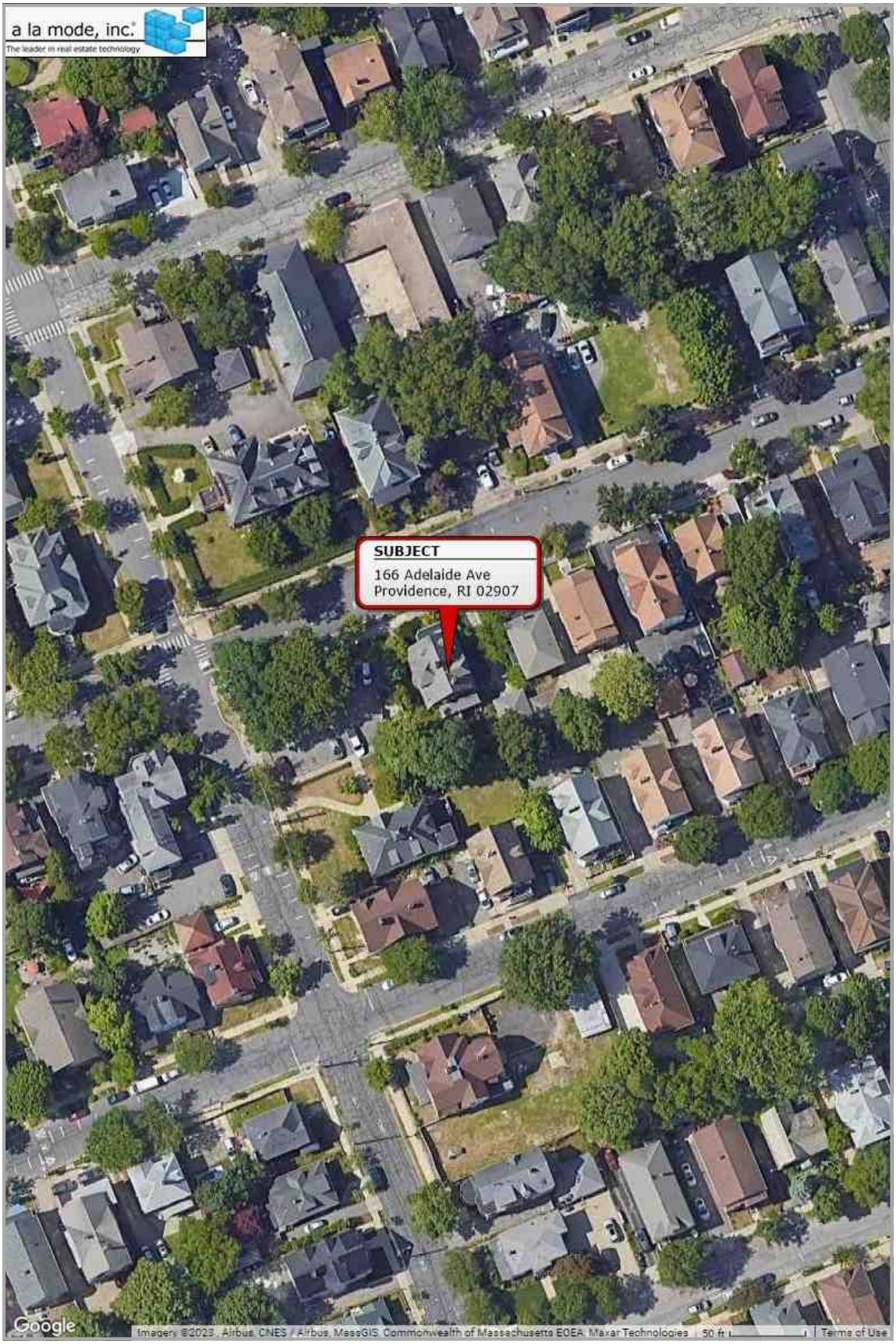
Location Map

Borrower	Josue Astacio						
Property Address	166 Adelaide Ave						
City	Providence	County	Providence	State	RI	Zip Code	02907
Lender/Client	The Washington Trust Company						



Aerial Map

Borrower	Josue Astacio						
Property Address	166 Adelaide Ave						
City	Providence	County	Providence	State	RI	Zip Code	02907
Lender/Client	The Washington Trust Company						



Plat Map

Borrower	Josue Astacio						
Property Address	166 Adelaide Ave						
City	Providence	County	Providence	State	RI	Zip Code	02907
Lender/Client	The Washington Trust Company						



Executor's Deed

Borrower	Josue Astacio						
Property Address	166 Adelaide Ave						
City	Providence	County	Providence	State	RI	Zip Code	02907
Lender/Client	The Washington Trust Company						

Tax: $1,667.50
Date: 06/23/2022
RECORDER: JP
CITY OF PROVIDENCE
674329
RHODE ISLAND
REAL ESTATE
CONVEYANCE TAX

DOC: 2022324137
Bk: 13607 Pg: 207

EXECUTOR'S DEED

KNOW ALL MEN BY THESE PRESENTS that WHEREAS, **TIMOTHY F. MULLANEY,** in his capacity as Executor of the **ESTATE OF ELIZABETH A. BRACKEN**, deceased, (Estate No. 20-080 of the City of Providence Probate Court) late of the City of Providence, by virtue of the power and authority vested by said Will, and by every other power and authority to me hereunto enabling, in consideration of the sum of **THREE HUNDRED SIXTY-TWO THOUSAND FIVE HUNDRED AND 00/100 DOLLARS ($362,500.00)** paid does hereby give, grant, bargain, sell and convey unto the said **RSR Investments & Construction, LLC, A Rhode Island Limited Liability Company**, having a principal place of business located in the City of Cranston, County of Providence and State of Rhode Island, all the right, title, and interest which the deceased had at the time of his death in and to the following described real property:

SEE LEGAL DESCRIPTION MARKED EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

TO HAVE AND TO HOLD the aforegranted premises, with all the privileges and appurtenances thereunto appertaining, unto and to the use of said **RSR Investments & Construction, LLC**, its heirs and assigns forever.

This transfer is such that no RIGL 44-30-71.3 withholding is required as the Seller is a Rhode Island resident Estate as evidenced by affidavit.

Exhibit A

Borrower	Josue Astacio						
Property Address	166 Adelaide Ave						
City	Providence	County	Providence	State	RI	Zip Code	02907
Lender/Client	The Washington Trust Company						

EXHIBIT A

That certain lot of land with all the buildings and improvements thereon, situated on the southerly side of Adelaide Avenue in the City of Providence and State of Rhode Island, bounded and described as follows:

Beginning at the northwesterly corner of said lot at a point in said Adelaide Avenue and at the northeasterly corner of land, now or lately of Agavni Woloohogian, said point being one hundred (100) feet easterly from the easterly line of Melrose Street, as measured along the southerly line of said Adelaide Avenue; thence easterly bounding northerly on said Adelaide Avenue, seventy-five (75) feet to land now or lately of Benjamin Goldstein and wife; thence southerly bounding easterly on said last named land one hundred (100) feet to land now or lately of Mary D. Bertone; thence westerly bounding southerly on the last named land in part and in part on said land now or lately of Agayni Woloohogian seventy-five (75) feet to a corner; thence northerly bounding westerly on the last named land one hundred (100) feet to the place of beginning, containing 7,500 square feet of land, more or less.

Said lot comprises the whole of Lot No. 6 (six) and the westerly half in width by the entire depth of Lot No. 7 (seven) on that plat entitled, "Adelaide Grove Plat (east) of the Joseph J. Cooke Est. by John Howe March 3, 1892", recorded in the Office of the Recorder of Deeds in said City of Providence in Plat Book 21 at Page 7 and (copy) on Plat Card No. 649.

Property Address:
166 Adelaide Avenue
Providence, RI
AP: 52/Lot: 206

Appraiser's License

Borrower	Josue Astacio						
Property Address	166 Adelaide Ave						
City	Providence	County	Providence	State	RI	Zip Code	02907
Lender/Client	The Washington Trust Company						



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

Licensed Residential Appraiser

Certification No. LRA.0060082 *This Certification Expires on:* 12/01/2024

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

Christopher Sicard

The person named herein may engage in the business of appraisal practice, provided he shall in all respects conform to the Provisions of Title V, Chapter 20.7 of the General Laws of Rhode Island 1987, as amended, and the rules and regulations issued under authority thereof, beginning 03/22/2023 *and ending* 12/01/2024 *unless this license is suspended revoked or voluntarily returned to the Department during this period.*

Kenneth P. Gee

Chairperson, Real Estate Appraisers Board

Supervisor Appraiser's License

Borrower	Josue Astacio						
Property Address	166 Adelaide Ave						
City	Providence	County	Providence	State	RI	Zip Code	02907
Lender/Client	The Washington Trust Company						



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

Certified Residential Appraiser

Certification No. CRA.0A00547 *This Certification Expires on:* 07/18/2023

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

Scott T. Nagy

The person named herein may engage in the business of appraisal practice, provided he shall in all respects conform to the Provisions of Title V, Chapter 20.7 of the General Laws of Rhode Island 1987, as amended, and the rules and regulations issued under authority thereof, beginning 07/19/2021 *and ending* 07/18/2023 *unless this license is suspended revoked or voluntarily returned to the Department during this period.*

Vanessa Glenn

Chairperson, Real Estate Appraisers Board

E & O

Borrower	Josue Astacio						
Property Address	166 Adelaide Ave						
City	Providence	County	Providence	State	RI	Zip Code	02907
Lender/Client	The Washington Trust Company						

LIA Administrators & Insurance Services

ASPEN

APPRAISAL, VALUATION AND PROPERTY SERVICES PROFESSIONAL LIABILITY INSURANCE POLICY

DECLARATIONS

Aspen American Insurance Company

(Referred to below as the "Company")
590 Madison Avenue, 7th Floor
New York, NY 10022
877-245-3510

Date Issued	Policy Number	Previous Policy Number
4/13/2023	AAI008427-09	AAI008427-08

THIS IS A **CLAIMS** MADE AND REPORTED POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE **CLAIMS** THAT ARE FIRST MADE AGAINST THE **INSURED** DURING THE **POLICY PERIOD** AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE **EXTENDED REPORTING PERIOD**, IF APPLICABLE, FOR A **WRONGFUL ACT** COMMITTED ON OR AFTER THE **RETROACTIVE DATE** AND BEFORE THE END OF THE **POLICY PERIOD**. PLEASE READ THE POLICY CAREFULLY.

1. Customer ID: 153535
Named **Insured**:
APPRAISERI
576 Metacom Ave., Suite 8A Rear
Bristol, RI 02809

2. **Policy Period:** From: 05/01/2023 To: 05/01/2024
12:01 A.M. Standard Time at the address stated in 1 above.

3. **Deductible:** $1000 Each **Claim**

4. **Retroactive Date:** 05/01/2003

5. **Inception Date:** 05/01/2015

6. **Limits of Liability:**
A. $1,000,000 Each Claim
B. $1,000,000 Aggregate

Subpoena Response: $5,000 Supplemental Payment Coverage
Pre-Claim Assistance: $5,000 Supplemental Payment Coverage
Disciplinary Proceeding: $12,500 Supplemental Payment Coverage
Loss of Earnings: $500 per day Supplemental Payment Coverage

Douglas Gablinske

Scott Nagy

Christopher Sicard

Steven Hanson

7. **Covered Professional Services (as defined in the Policy and/or by Endorsement):**

Real Estate Appraisal and Valuation:	Yes [X]	No [ ]		
Residential Property:	Yes [X]	No [ ]		
Commercial Property:	Yes [X]	No [ ]		
Bodily Injury and Property Damage Caused During Appraisal Inspection ($100,000 Sub-Limit):	Yes [X]	No [ ]	(If "yes", added by endorsement)	
Right of Way Agent and Relocation:	Yes [ ]	No [X]		
Machinery and Equipment Valuation:	Yes [ ]	No [X]		
Personal Property Appraisal:	Yes [ ]	No [X]	(If "yes", added by endorsement)	
Real Estate Sales/Brokerage:	Yes [ ]	No [X]	(If "yes", added by endorsement)	

USPAP Compliance Addendum

Loan # 2306540180
File # CS052423

Borrower	Josue Astacio						
Property Address	166 Adelaide Ave						
City	Providence	County	Providence	State	RI	Zip Code	02907
Lender/Client	The Washington Trust Company						

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

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

☐ Restricted Appraisal Report — This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

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

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

PROPERTY INSPECTION

☐ I have NOT made a personal inspection of the property that is the subject of this report.

☒ I HAVE made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

☒ A reasonable marketing time for the subject property is 30 day(s) utilizing market conditions pertinent to the appraisal assignment.

☒ A reasonable exposure time for the subject property is 60 day(s).

APPRAISER

Signature

Name Christopher Sicard

Date of Signature 07/13/2023

State Certification #

or State License # LRA.0060082

State RI

Expiration Date of Certification or License 12/01/2024

Effective Date of Appraisal 07/05/2023

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name Scott T. Nagy

Date of Signature 07/13/2023

State Certification # CRA.0A00547

or State License #

State RI

Expiration Date of Certification or License 07/18/2023

Supervisory Appraiser Inspection of Subject Property

☒ Did Not ☐ Exterior-only from Street ☐ Interior and Exterior

Form ID14EC - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

PRIVACY NOTICE

Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.

Types of Nonpublic Personal Information We Collect

In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

Parties to Whom We Disclose Information

We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm.

A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

Confidentiality and Security

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to insure the security and integrity of your information.

Please feel free to call us an any time if you have any questions about the confidentiality of the information that you provide to us.