Exterior-Only Inspection Residential Appraisal Report

374-5887698
File No. 2382444.2

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 11210 168th St | City Jamaica | State NY | Zip Code 11433
Borrower Doris Peebles | Owner of Public Record Doris Peebles | County Queens
Legal Description Block: 12323 ; Lot: 13
Assessor's Parcel # 4-12323-0013 | Tax Year 2023 | R.E. Taxes $ 1,765
Neighborhood Name Jamaica | Map Reference 35614 | Census Tract 0266.00
Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 | [ ] PUD | HOA $ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [ ] Refinance Transaction [X] Other (describe) Property is a HUD claims Without Conveyance of Title (CWCOT)
Lender/Client PHH Mortgage Corporation | Address One Mortgage Way, Mount Laurel, NJ 08054
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 [X] No
Report data source(s) used, offering price(s), and date(s). NYSMLS, Realtor

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.

Contract Price $ | Date of Contract | Is the property seller the owner of public record? [ ] Yes [ ] No | Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [ ] No
If Yes, report the total dollar amount and describe the items to be paid.

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	60 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	20 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[ ] Under 3 mths	[X] 3-6 mths	[ ] Over 6 mths	2 Low	18	Multi-Family	3 %
Neighborhood Boundaries	The subject's neighborhood is bordered by Jamaica Ave to the North;							1,165 High	113	Commercial	10 %
Francis Lewis Blvd to the East; Belt Pkwy to the South; Van Wyck to the West.								606 Pred.	103	Other	7 %

Neighborhood Description The subject neighborhood is located in the Jamaica section of Queens. It comprises of a variety of dwelling styles of one-unit homes. General appeal of this neighborhood, as compared to competitive neighborhoods in this market area is average. The neighborhood is in convenient proximity to employment, area shopping, transportation, schools, and support facilities.

Market Conditions (including support for the above conclusions) Market conditions have been stable the past 12 months. Supply and demand are generally in balance. Marketing time for appropriately priced properties is 3-6 months. Sales concessions are not common; few if any seller concessions were reported in MLS, although they may have been paid at the closing.

SITE

Dimensions 19 x 100 | Area 1900 sf | Shape Rectangular | View N;Res;
Specific Zoning Classification R3A | Zoning Description Minimum Lot Area 2,375 sf; Minimum Lot Width 25'
Zoning Compliance [ ] Legal [X] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe) See Supplemental Addendum.
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 Asphalt	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 3604970233F | FEMA Map Date 09/05/2007
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property [X] Appraisal Files [ ] MLS [X] Assessment and Tax Records [ ] Prior Inspection [ ] Property Owner
[ ] Other (describe) False | Data Source(s) for Gross Living Area Property Shark

GENERAL DESCRIPTION	GENERAL DESCRIPTION	Heating / Cooling	Amenities	Car Storage
Units [X] One [ ] One with Accessory Unit	[ ] Concrete Slab [ ] Crawl Space	[ ] FWA [ ] HWBB	[ ] Fireplace(s) # 0	[X] None
# of Stories 1	[X] Full Basement [X] Finished	[ ] Radiant	[ ] WoodStove(s) # 0	[ ] Driveway # of Cars 0
Type [ ] Det. [X] Att. [ ] S-Det./End Unit	[ ] Partial Basement [ ] Finished	[X] Other Steam	[ ] Patio/Deck None	Driveway Surface
[X] Existing [ ] Proposed [ ] Under Const.	Exterior Walls Brick	Fuel Gas	[ ] Porch None	[ ] Garage # of Cars 0
Design (Style) Rowhouse	Roof Surface Flat	[ ] Central Air Conditioning	[ ] Pool None	[ ] Carport # of Cars 0
Year Built 1940	Gutters & Downspouts Aluminum	[ ] Individual	[ ] Fence None	[ ] Attached [ ] Detached
Effective Age (Yrs) 15	Window Type Dbl Hg	[X] Other None	[ ] Other None	[ ] Built-in

Appliances [X] Refrigerator [X] Range/Oven [ ] Dishwasher [ ] Disposal [ ] Microwave [X] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 5 Rooms | 2 Bedrooms | 1.0 Bath(s) | 760 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) None

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4;The general description, heating/cooling, amenities, and car storage information was based on an exterior inspection, public records, and the appraiser's knowledge and experience of the market area.

Are there any apparent 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. The subject is a two bedroom home which is indicative of a functional obsolescence. However, other two bedroom homes exist in the market place as indicated by the market grid. This will be addressed in the market approach where applicable.

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There are 14 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 240,000 to $ 799,000 .

There are 33 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 425,000 to $ 675,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	11210 168th St Jamaica, NY 11433	11220 168th St Jamaica, NY 11433		11211 168th St Jamaica, NY 11433		11627 168th St Jamaica, NY 11434	
Proximity to Subject		0.02 miles SE		0.02 miles E		0.39 miles SE	
Sale Price	$		$ 446,000		$ 525,000		$ 655,000
Sale Price/Gross Liv. Area	$ sq. ft.	$ 586.84 sq. ft.		$ 690.79 sq. ft.		$ 760.74 sq. ft.	
Data Source(s)		Property Shark;DOM Unk		Property Shark;DOM Unk		Property Shark;DOM 124	
Verification Source(s)		OneKeyMLS #2989527		Realtor/ACRIS		StreetEasy	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Unk;0		ArmLth Unk;0		ArmLth Unk;0	
Date of Sale/Time		s08/22;c07/22		s07/22;c03/22		s02/23;c01/22	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	1900 sf	1900 sf		2699 sf	0	2174 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	AT1;Row	AT1;Row		AT1;Row		AT1;Row	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	83	83		73	0	88	0
Condition	C4	C4		C2	-80,000	C2	-80,000
Above Grade Room Count (Total / Bdrms. / Baths)	5 / 2 / 1.0	5 / 2 / 1.0		5 / 2 / 1.0		6 / 3 / 1.0	0
Gross Living Area	760 sq. ft.	760 sq. ft.		760 sq. ft.		861 sq. ft.	-33,300
Basement & Finished Rooms Below Grade	760sf760sfwo 1rr0br0.0ba0o	760sf760sfwo 1rr0br0.0ba0o		760sf760sfwo 1rr0br0.0ba0o		661sf661sfwo 2rr0br0.0ba0o	0 0
Functional Utility	Avg/2BR	Avg/2BR		Avg/2BR		Good/3BR	-32,750
Heating/Cooling	Steam/None	Steam/None		Steam/None		Steam/None	
Energy Efficient Items	None	None		None		None	
Garage/Carport	None	None		None		1gbi	-10,000
Porch/Patio/Deck	None	None		None		None	
Net Adjustment (Total)		[ ] + [ ] - $ 0		[ ] + [X] - $ -80,000		[ ] + [X] - $ -156,050	
Adjusted Sale Price of Comparables		Net Adj. 0.0% Gross Adj. 0.0% $ 446,000		Net Adj. 15.2% Gross Adj. 15.2% $ 445,000		Net Adj. 23.8% Gross Adj. 23.8% $ 498,950	

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) Public Records

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

Data source(s) Property Shark

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			11/17/2021	07/26/2022
Price of Prior Sale/Transfer			$85,500	$280,250
Data Source(s)	Property Shark	Property Shark	Property Shark	Property Shark
Effective Date of Data Source(s)	03/08/2023	03/08/2023	03/08/2023	03/08/2023

Analysis of prior sale or transfer history of the subject property and comparable sales Your appraiser researched the subject and comparable transaction history. The subject has not transferred in the past thirty-six months according to available data sources. Comp #2 was purchased by 11211 168 Partners LLC on 11/17/2021 for $85,500; it was renovated and later sold. Comp #2 was purchased by 11627 168 St LLC on 07/26/2022 for $280,250; it was renovated and later sold. No other prior sale of the comparables were noted in the past 12 months. No other transactions were noted in the past 36 months.

Summary of Sales Comparison Approach. See addendum. Listings were provided at the request of the client to show a range asking prices in the market area. Listings are active and not closed sales, therefore, listings were not included in the final value estimate.

Indicated Value by Sales Comparison Approach $ 450,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 450,000 Cost Approach (if developed) $ Income Approach (if developed) $

Primary emphasis is given to the Sales Comparison Approach as it is deemed to best reflect the actions of buyers and sellers in the subject marketplace and is based on the most reliable market data. The Cost Approach was not developed based on the subject's age and less reliable market data. The Income Approach was considered though not developed due to the lack of data with which to

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 visual inspection of the exterior areas of the subject property from at least the street, 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 $ 450,000 as of 03/08/2023 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

APPRAISER INDEPENDENCE

No employee, director, officer, or agent of the Seller, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the Seller has influenced or attempted to influence the development, reporting, result, or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner.

I represent and warrant that, as of the date of this Report, I have had no contact with anyone that would in any way be construed as a violation of the Appraiser Independence Requirements; the only individuals with whom I have had any contact regarding my preparation of this Report have been limited to representatives of LRES Corporation and the designated individual required for entry into the subject property for purposes of inspection. No agent or representative of lender/client whose name appears on the first page of this Report has contacted me directly and I am obligated to and would report any such unauthorized contact, whether in person, by phone, or electronically, to LRES Corporation immediately.

This appraisal report is not a replacement for a 'home inspection' report. Appraiser has conducted an exterior inspection of the subject property for purposes of arriving at an opinion of value. Only health and safety conditions apparent at the property at the time of inspection, items for which disclosure is required, and matters bearing on value are identified in this report. The appraiser offers no opinion as to whether the subject property is in compliance with all applicable building code; such a determination is beyond the scope of this appraisal. The intended user should engage a home inspector or other appropriate, licensed professional to address matters of concern that are beyond the scope of this appraisal.

The subject's estimated value is slightly more than 25% below the predominant value on page 1 of the appraisal due to its size. Its estimated value is well within the neighborhood price high/low price range parameters and is typical for this area, there is no impact on its marketability.

Intended Use of Appraisal: The intended use of the appraisal is to develop the as-is Market Value, which is a Mortgagee's tool for calculating the Commissioner's Adjusted Fair Market Value (CAFMV) (24 CFR § 203.368). The purpose of the appraisal is to close out a defaulted loan.

Intended User: FHA is the intended user of a CWCOT appraisal.

The intended users of this report are as listed. The appraiser has not identified any purchaser, borrower, or seller as an additional intended user of this appraisal (unless noted as such) and such parties should not rely on the appraisal for their own purposes. Receipt of a copy of this appraisal does not mean that the party is an intended user of the appraisal.

The appraiser was unable to gain access with the contact. Since there were no other contacts, the order was changed to a drive-by.

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) The appraiser has utilized the abstraction method from the improved sales, along with land sales if available, and assessor land ratios to arrive at an estimate of land value, as the area is fully developed and there is a lack of vacant land sales. Land to value ratio for the subject is at approximately 34%.

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... = $ 153,000
Source of cost data local contractors & suppliers, data	Dwelling Sq. Ft. @ $ ..... = $
Quality rating from cost service Avg Effective date of cost data 03/08/2023	Sq. Ft. @ $ ..... = $
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	
Physical depreciation is estimated at 21% is based on the age-life method. Site value is based on our analysis of area land sales and is supported by the extraction method. Please see attached building diagram for GBA dimensions. Estimated remaining economic life: 55 years. Site value may exceed the 30% FNMA guideline; this is typical of the area.	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) 55 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 visual inspection of the exterior areas of the subject property from at least the street, (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.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

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 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.

3. 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.

4. 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.

5. 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 visual inspection of the exterior areas of the subject property from at least the street. 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 Craig Larman
Company Name Appraisal USA
Company Address 3418 Northern Blvd
Long Island City, NY 11101
Telephone Number (800) 610-6609
Email Address clarman@appraisal.city
Date of Signature and Report 03/14/2023
Effective Date of Appraisal 03/08/2023
State Certification # 45000045346
or State License # _____
or Other (describe) _____ State # _____
State NY
Expiration Date of Certification or License 04/26/2023

ADDRESS OF PROPERTY APPRAISED
11210 168th St
Jamaica, NY 11433

APPRAISED VALUE OF SUBJECT PROPERTY $ 450,000

LENDER/CLIENT
Name LRES Corp.
Company Name PHH Mortgage Corporation
Company Address One Mortgage Way
Mount Laurel, NJ 08054
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 exterior subject property
☐ Did inspect exterior of subject property from street
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 _____

Exterior-Only Inspection Residential Appraisal Report

374-5887698
File No. 2382444.2

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
11210 168th St Address Jamaica, NY 11433		11005 171st Pl Jamaica, NY 11433		16211 107th Ave Jamaica, NY 11433			
Proximity to Subject		0.31 miles N		0.71 miles NW			
Sale Price	$		$ 550,000		$ 475,000		$
Sale Price/Gross Liv. Area	$ sq. ft.	$ 376.71 sq. ft.		$ 554.91 sq. ft.		$ sq. ft.	
Data Source(s)		OneKeyMLS#3371086;DOM 4		OneKeyMLS#3441215;DOM 1			
Verification Source(s)		Property Shark		Property Shark			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		Listing ;		Listing ;			
Date of Sale/Time		c04/22		Active			
Location	N;Res;	A;HsoWr;	+55,000	A;Comm;	+47,500		
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	1900 sf	1620 sf	0	2436 sf	0		
View	N;Res;	A;Comm;	+55,000	N;Res;			
Design (Style)	AT1;Row	AT2;Row	0	DT1;Rnch	-9,500		
Quality of Construction	Q3	Q3		Q4	+23,750		
Actual Age	83	78	0	108	0		
Condition	C4	C4		C3	-40,000		
Above Grade Room Count (Total / Bdrms. / Baths)	5 / 2 / 1.0	6 / 3 / 1.1	-5,000	5 / 2 / 1.0		/ /	
Gross Living Area	760 sq. ft.	1,460 sq. ft.	-231,000	856 sq. ft.	-31,700	sq. ft.	
Basement & Finished Rooms Below Grade	760sf760sfwo 1rr0br0.0ba0o	308sf0sfwo	+50,000 0	856sf856sfwo 2rr0br0.0ba0o	0 0		
Functional Utility	Avg/2BR	Good/3BR	-27,500	Avg/2BR			
Heating/Cooling	Steam/None	Steam/None		Steam/None			
Energy Efficient Items	None	None		None			
Garage/Carport	None	1gbi	-10,000	None			
Porch/Patio/Deck	None	Porch	-5,000	None			
Net Adjustment (Total)		☐ + ☒ -	$ -118,500	☐ + ☒ -	$ -9,950	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. 21.5% Gross Adj. 79.7%	$ 431,500	Net Adj. 2.1% Gross Adj. 32.1%	$ 465,050	Net Adj. % Gross Adj. %	$

SALES COMPARISON APPROACH

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)	Property Shark	Property Shark	Property Shark	
Effective Date of Data Source(s)	03/08/2023	03/08/2023	03/08/2023	

Summary of Sales Comparison Approach: No other transactions were noted in the past 36 months.

Listings were provided at the request of the client to show a range asking prices in the market area. Listings are active and not closed sales, therefore, listings were not included in the final value estimate.

Uniform Appraisal Dataset Definitions

374-5887698
File No. 2382444.2

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

374-5887698
File No. 2382444.2

Abbreviations Used in Data Standardization Text

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

Other Appraiser-Defined Abbreviations

Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields
HsoWr	House of Worship	Location			

ADDENDUM

Borrower: Doris Peebles		File No.: 2382444.2
Property Address: 11210 168th St		Case No.: 374-5887698
City: Jamaica	State: NY	Zip: 11433
Lender: PHH Mortgage Corporation		

SCOPE OF WORK
The appraisal report is based on an exterior-only inspection of the neighborhood, subject property, and the analysis of information gathered from public or private records that may have an influence on the value of the property. The valuation process includes an exterior inspection of comparable sales considered to physically verify as much data as possible in the normal course of business for comparison purposes. Although due diligence was exercised while at the subject property, the appraiser is NOT an expert in such matters as pest control, structural engineering, environmental issues, hazardous waste, or construction etc. and no warranty is given or implied as to these or other outside of analysis of market data. Inspections by various professionals within these fields may be recommended with the final value estimate of market value subject to their findings. All adjustments were made from software analysis, matched pairs, and the appraiser's knowledge and experience of the market area. While no readily apparent adverse site conditions were noted, many site-related issues are beyond the scope of this assignment. Statements regarding zoning compliance are intended only in the most general sense. Zoning and building ordinances vary significantly from one municipality to another and can be extremely detailed. The scope of this assignment does not include a comparison of every potentially significant characteristic of the subject property's site and improvements relative to zoning and building ordinances. Unless otherwise noted, standard utility and right-of-way easements are insignificant to value. However, a current locational or boundary survey, which was unavailable to the appraiser, may reveal encroachments, easements, zoning violations or other matters of interest that could warrant modification of the appraised value.

ZONING
Site does not meet minimum site area requirements per current zoning ordinance and is legal nonconforming. Per zoning ordinance improvements could be rebuilt in their existing footprint if destroyed in a casualty loss (i.e. fire).

NEIGHBORHOOD
Note: The data inputted on page 1 in the NEIGHBORHOOD section, Present Land Use % sub-section, Other 7% represents parks, playgrounds, etc.

HIGHEST AND BEST USE
The subject's zoning code is R3A, building class is 'A2' as verified by Department of Buildings. The subject as improved is a legally permissible use based on its current zoning. The lot size, shape, physical condition and land to building ratio allow the present structure and indicate a good utilization of the improvements. Based upon the current market conditions, the present use is its financially feasible and maximally productive use. The highest and best use is its present use.

IMPROVEMENTS
The subject is a detached single family cape on a 4600 sf lot with a detached two car garage according to Property Shark. The appraisal report has been completed based on appraiser's exterior inspection, knowledge of the area and assumptions, and the client being unable to provide a previous appraisal report. This is due to a lack of sufficient property information available through the assessor's office, MLS, tax or town records. The appraiser reserves the right to correct wrong data based on those assumptions.

MARKET CONDITIONS
The appraiser deemed the subject market stable according to the following data:

DATE RANGE	MEDIAN SALES PRICE	SALES
03/08/2020 - 03/08/2021	$572,500	190
03/08/2021 - 03/08/2022	$605,650	148

The overall one family market has shown stability in median sales price over the last 12 months. No time adjustment were applied to all closed sales as the market appears stable at this time. Data for the larger general market area has been acquired via Trulia, Zillow, and Property Shark. Data more specific to the subject's immediate market area has been acquired via local MLS systems, Realtors, Property Shark, and relevant Publications.

SALES COMPARISON APPROACH
As adjusted, these sales represent a reasonable range of value for determining the final value estimate. All adjustments were market derived, based on group data research, matched pairs, and the appraiser's experience and knowledge of the overall market. All comparable sales are closed sales located in the same or similar market area. Location adjustment of 10% was applied to comps which suffer from external obsolescence. View adjustment of 10% applied to comp #4 for its view of commercial property. Design adjustment made at 2% for detached versus attached. Quality of construction adjustment of 5% made for frame compared to brick. No age adjustments are necessary, as age is considered as part of the determination of condition of the comparables. Condition is also determined through the exterior inspection of sales and information provided per MLS data pertaining to updating and renovations. Condition adjustments were made at $40,000 per condition rating and adjusted accordingly to comps #2, #3, and #5. GLA was adjusted at $330 per square foot for differences of more than 50 square feet. Bath adjustments were made at $5,000 per half bath. Functional utility adjustment of 10% made for three bedroom versus two bedroom. All other adjustments are self explanatory. Current adjustment factors in this market are for this market segment and for this property type.

Sales comparison data for all sales comparables used was obtained from Property Shark, NYSMLS, Professional Realtor, and various MLS data sources. This information is believed to be accurate but cannot be guaranteed. GBA/GLA for subject has been determined by measurements taken at time of inspection. GBA/GLA for comparables has been determined by combination of available data and appraisers street evaluation/estimate. Comps found on Property Shark (public record) and not through MLS. Public record does not provide or offer Days on the Market; therefore, it was addressed as (Unk - unknown). Many listing are exclusive listings held by the brokers/realtors in the local market.

Note: The appraiser performed an extensive search (one year back) utilizing various data sources in the subjects immediate area for similar style, age, and lot size homes as the subject. Comp #3 sold within the past three months. No time adjustments were necessary as the market is considered stable at this time. Comp #4 size varies from the subject more than 25%. Some age varies from the subject more than 30%. Some comps exceed 10% line, 15% net, and 25% gross adjustments. These comps were selected to bracket the subject's characteristics.
RECONCILIATION
Consideration was given to all sales in the final value estimate with the appraiser placing most weight on the adjusted sales price of comp #1 considered most similar. Primary emphasis is given to the Sales Comparison Approach as it is deemed to best reflect the actions of buyers and sellers in the subject marketplace and is based on the most reliable market data. The Cost Approach was not developed as it is based on less reliable market data and the subject's age. The Income Approach was considered but not developed due to the lack of available data to establish a reliable GRM.

EXTRAORDINARY ASSUMPTIONS
For the purposes of this assignment, the following extraordinary assumptions have been made:

1- All hidden components (including but not limited to framing, foundation, insulation, roofing, electrical, plumbing, and heating/cooling) are in working order and were built to the appropriate building standards of their era.

2- Information provided by data sources for the subject is accurate.

3- Information provided by sources used to confirm sales information is accurate.

4- The subject is not environmentally impacted by potentially hazardous building materials or by the existence of toxic waste.

Should it later be determined that any of these extraordinary assumptions are false, I reserve the right to amend my analysis, conclusions, and/or value.

COVID-19

ADDENDUM

Borrower: Doris Peebles		File No.: 2382444.2
Property Address: 11210 168th St		Case No.: 374-5887698
City: Jamaica	State: NY	Zip: 11433
Lender: PHH Mortgage Corporation		

This appraisal was performed following public awareness that COVID-19 was affecting residents in the United States. At the time of the appraisal, COVID-19 was producing widespread health and economic impacts in the subject market area. The effects of COVID-19 on the local real estate market in the area of the subject property may influence the subject property appraised and the market sector. The analyses and value opinion provided in this appraisal are based on the data available to the appraiser at the time of the assignment and apply only as of the effective date indicated. No analyses or opinions contained in this appraisal should be construed as predictions of future market conditions or value.

Market Conditions Addendum to the Appraisal Report

374-5887698
File No. 2382444.2

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

Property Address 11210 168th St City Jamaica State NY Zip Code 11433

Borrower Doris Peebles

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)	20	7	6	☐ Increasing	☐ Stable	☒ Declining
Absorption Rate (Total Sales/Months)	3.33	2.33	2.00	☐ Increasing	☐ Stable	☒ Declining
Total # of Comparable Active Listings	6	4	4	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.80	1.70	2.00	☐ 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	574,500	575,000	590,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	96	n/a	n/a	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	639,900	n/a	n/a	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	112	n/a	n/a	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	89.78%	n/a	n/a	☐ 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.).

The data used in the grid above does not indicate there were any concessions associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some transactions that do include concessions, but have not been reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

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).

The data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

Cite data sources for above information. Property Shark was the data source used to complete the Market Conditions Addendum.

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

The data above shows stability in median sale price of homes, in the subject's sub-market, from the 7-12 month period to the 0-3 month period, this trend is reflective of the overall market. Additional data reviewed continues to show stability in the overall market area of homes; therefore, the overall trend has been marked stable. The overall trends reported on the grid, inventory analysis, median sale and list price, DOM, and list sale ratio indicate a stable trend in the past 12 months for properties which are competitive to the subject. However this is not conclusive evidence that all comparable properties in the neighborhood are mirroring this trend. Statistics that were not available were noted with n/a.

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 Craig Larman	Name
Company Name Appraisal USA	Company Name
Company Address 3418 Northern Blvd Long Island City, NY 11101	Company Address
State License/Certification # 45000045346 State NY	State License/Certification # State
Email Address clarman@appraisal.city	Email Address

374-5887698

USPAP ADDENDUM

File No. 2382444.2

Borrower: Doris Peebles
Property Address: 11210 168th St
City: Jamaica County: Queens State: NY Zip Code: 11433
Lender/Client: PHH Mortgage Corporation

APPRAISAL AND REPORT IDENTIFICATION

This appraisal report is one of the following types:

- [X] 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 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

- [X] 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 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.
- [X] 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:

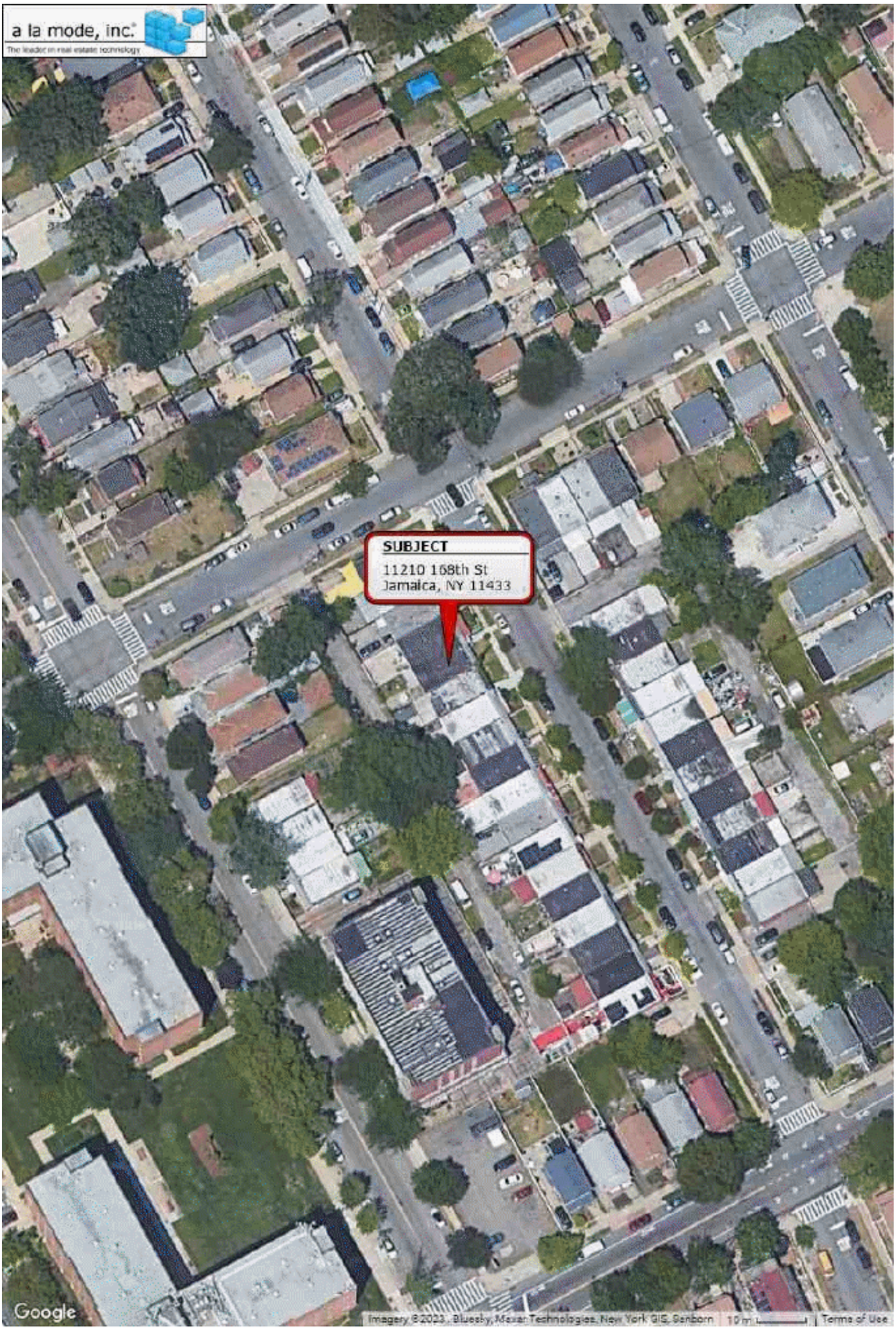
MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- [X] A reasonable marketing time for the subject property is 90-180 day(s) utilizing market conditions pertinent to the appraisal assignment.
- [X] A reasonable exposure time for the subject property is 120 day(s).

APPRAISER:	SUPERVISORY APPRAISER (only if required):
Signature:	Signature:
Name: Craig Larman	Name:
Date Signed: 03/14/2023	Date Signed:
State Certification #: 45000045346	State Certification #:
or State License #:	or State License #:
or Other (describe): State #:	State:
State: NY	Expiration Date of Certification or License:
Expiration Date of Certification or License: 04/26/2023	Supervisory Appraiser inspection of Subject Property:
Effective Date of Appraisal: 03/08/2023	[ ] Did Not [ ] Exterior-only from street [ ] Interior and Exterior

AERIAL MAP

Borrower: Doris Peebles		File No.: 2382444.2
Property Address: 11210 168th St		Case No.: 374-5887698
City: Jamaica	State: NY	Zip: 11433
Lender: PHH Mortgage Corporation		



FHA/VA Case No. 374-5887698 Plat Name

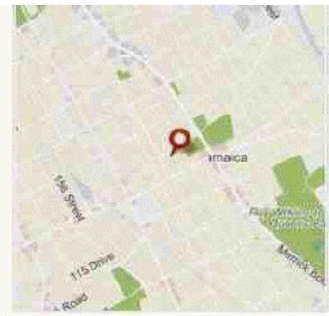
Borrower: Doris Peebles		File No.: 2382444.2
Property Address: 11210 168th St		Case No.: 374-5887698
City: Jamaica	State: NY	Zip: 11433
Lender: PHH Mortgage Corporation		



FHA/VA Case No. 374-5887698 Property Tax Record

Borrower: Doris Peebles		File No.: 2382444.2
Property Address: 11210 168th St		Case No.: 374-5887698
City: Jamaica	State: NY	Zip: 11433
Lender: PHH Mortgage Corporation		





Property Overview

Property address	112-10 168th St	Neighborhood	Jamaica
Zip code	11433	School district	28
Borough	Queens	Residential Units:	1
Block & lot	12323-0013	Square feet	760
Lot dimensions	19 ft x 100 ft	Building dimensions	19.75 ft x 40 ft
Lot sqft	1,900	Stories	1
Buildings on lot	1	Year built	1940
Property class	One Story - Permanent Living Quarter (A2)	Closest police station	0.87 Miles
		Closest fire station	0.13 Miles
Zoning districts	R3A		

Ownership Information

Owner name:	Peebles Doris	Purchase date	01/11/1988
Owner address:	11210 168 St	Purchase price	$0
Location:	Jamaica, NY 11433		

Property Taxes

Access detailed property tax data for 112-10 168th St. Tax information included: property tax, market value and assessed value, exemptions, abatements, and assessment history.

Tax year:	2022-2023
Tax assessor's market value:	$458,000
Current tax bill:	$2,897
Projected tax bill:	$3,114

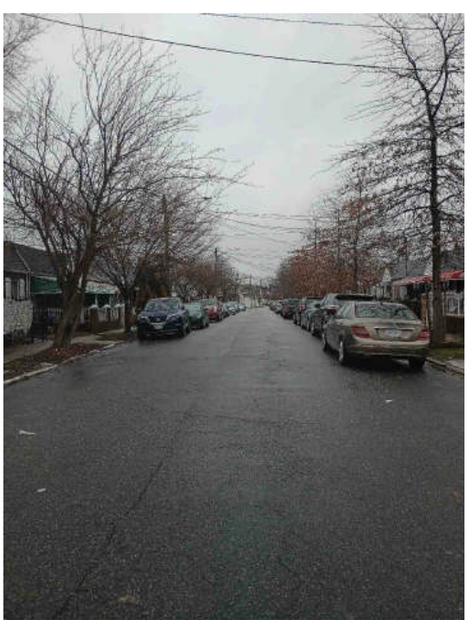
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Doris Peebles		File No.: 2382444.2
Property Address: 11210 168th St		Case No.: 374-5887698
City: Jamaica	State: NY	Zip: 11433
Lender: PHH Mortgage Corporation		

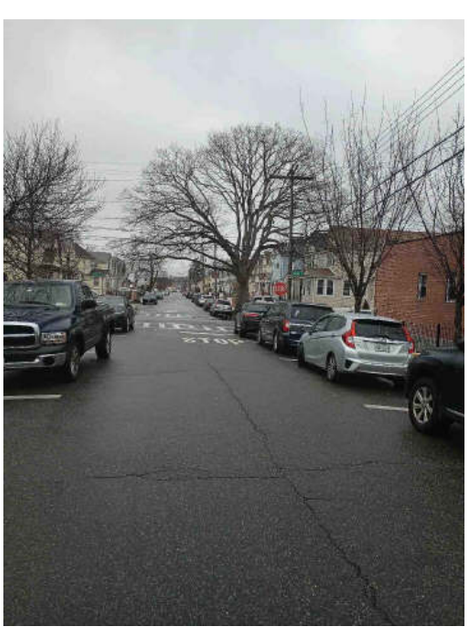


FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date:
Appraised Value: $



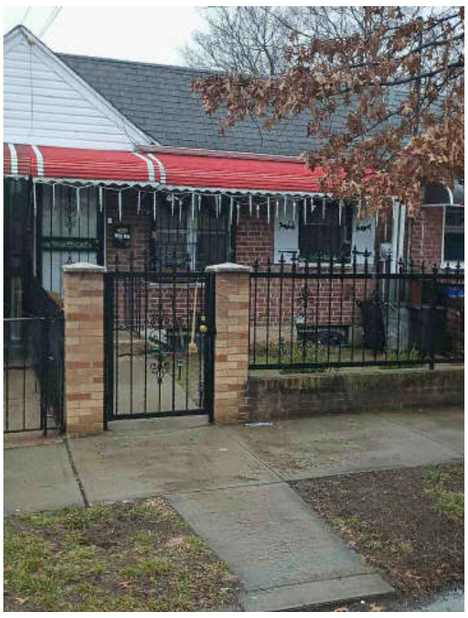
REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Doris Peebles		File No.: 2382444.2
Property Address: 11210 168th St		Case No.: 374-5887698
City: Jamaica	State: NY	Zip: 11433
Lender: PHH Mortgage Corporation		



COMPARABLE SALE #1

11220 168th St

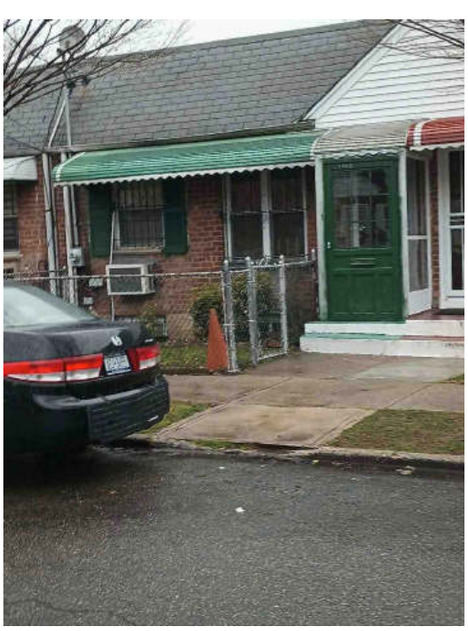
Sale Date:
Sale Price: $



COMPARABLE SALE #2

11211 168th St

Sale Date:
Sale Price: $



COMPARABLE SALE #3

11627 168th St

Sale Date:
Sale Price: $

COMPARABLE PROPERTY PHOTO ADDENDUM

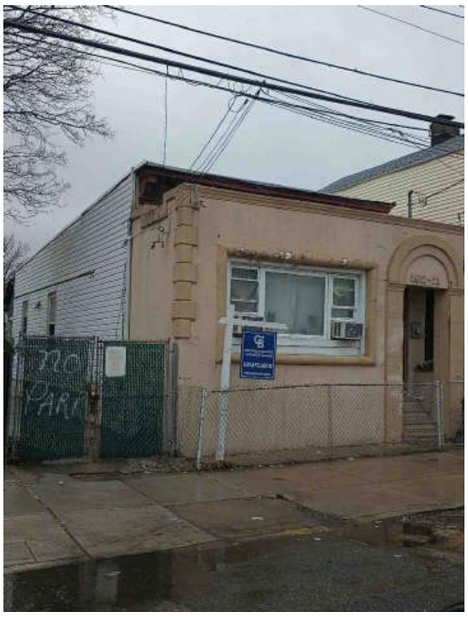
Borrower: Doris Peebles		File No.: 2382444.2
Property Address: 11210 168th St		Case No.: 374-5887698
City: Jamaica	State: NY	Zip: 11433
Lender: PHH Mortgage Corporation		



COMPARABLE SALE #4

11005 171st Pl

Sale Date:
Sale Price: $



COMPARABLE SALE #5

16211 107th Ave

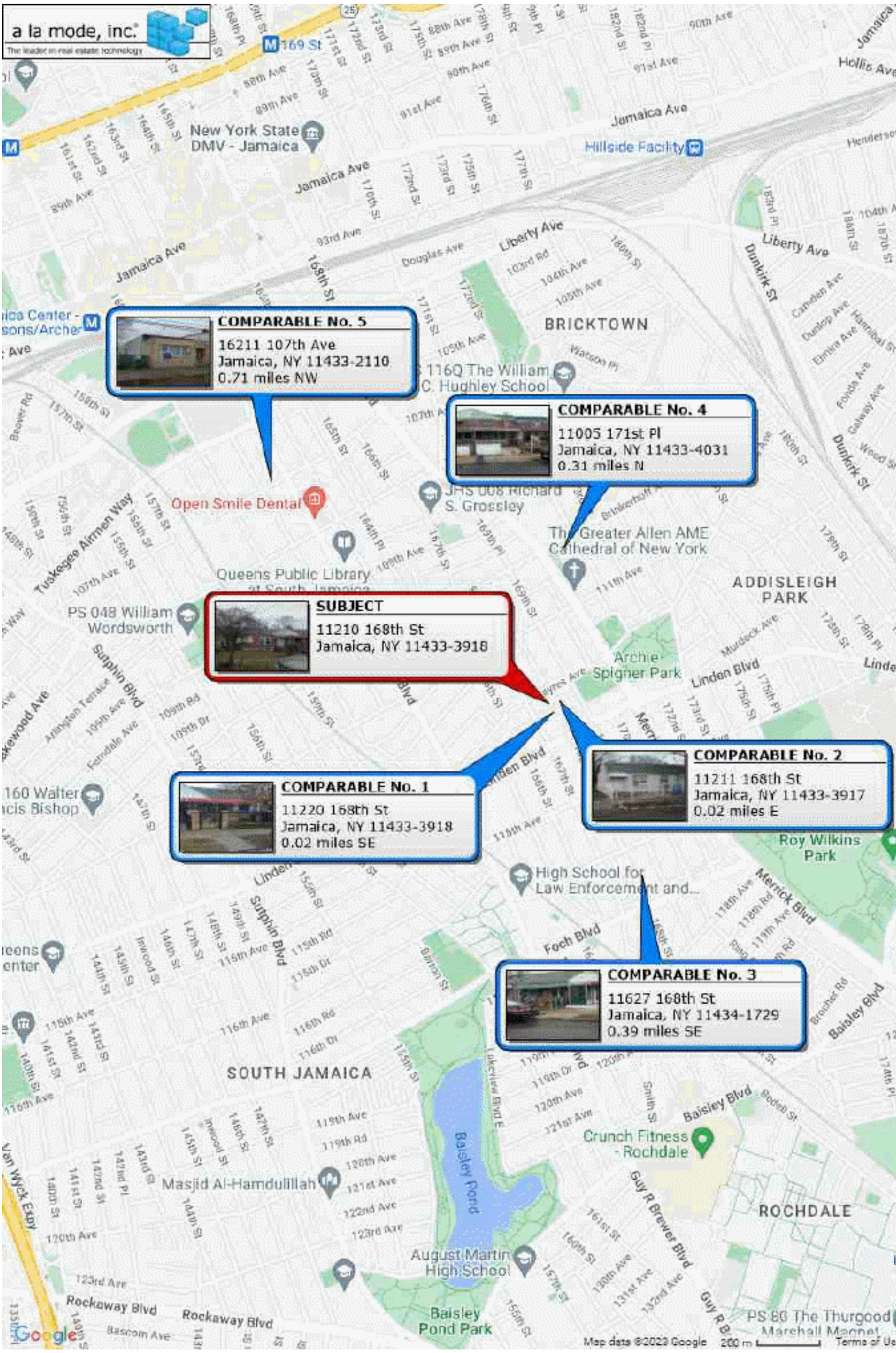
Sale Date:
Sale Price: $

COMPARABLE SALE #6

Sale Date:
Sale Price: $

LOCATION MAP

Borrower: Doris Peebles		File No.: 2382444.2
Property Address: 11210 168th St		Case No.: 374-5887698
City: Jamaica	State: NY	Zip: 11433
Lender: PHH Mortgage Corporation		



FHA/VA Case No. 374-5887698 E&O DECLARATION PAGE

Borrower: Doris Peebles		File No.: 2382444.2
Property Address: 11210 168th St		Case No.: 374-5887698
City: Jamaica	State: NY	Zip: 11433
Lender: PHH Mortgage Corporation		

CERTIFICATE OF LIABILITY INSURANCE

DATE 02/10/2023

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER
OREP - Organization of Real Estate Professionals Insurance Services, LLC
6760 University Ave #250
San Diego, CA 92115

CONTACT NAME: Lisa Cavanaugh
PHONE (A/C, No, Ext): 888-347-5273 FAX (A/C, No): 619-704-0793
E-MAIL ADDRESS: appraisers@orep.org
PRODUCER CUSTOMER ID #:

INSURED
Craig Larman
3418 Northern Blvd
Long Island City, NY 11101

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : Hudson Insurance Company	25054
INSURER B :	
INSURER C :	
INSURER D :	
INSURER E :	
INSURER F :	

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	GENERAL LIABILITY						EACH OCCURRENCE	$
	☐ COMMERCIAL GENERAL LIABILITY						DAMAGE TO RENTED PREMISES (Ea occurrence)	$
	☐ CLAIMS-MADE ☐ OCCUR						MED EXP (Any one person)	$
							PERSONAL & ADV INJURY	$
							GENERAL AGGREGATE	$
	GEN'L AGGREGATE LIMIT APPLIES PER:						PRODUCTS - COMP/OP AGG	$
	☐ POLICY ☐ PRO-JECT ☐ LOC							$
	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident)	$
	☐ ANY AUTO						BODILY INJURY (Per person)	$
	☐ ALL OWNED AUTOS						BODILY INJURY (Per accident)	$
	☐ SCHEDULED AUTOS						PROPERTY DAMAGE (Per accident)	$
	☐ HIRED AUTOS							$
	☐ NON-OWNED AUTOS							$
	☐ UMBRELLA LIAB ☐ OCCUR						EACH OCCURRENCE	$
	☐ EXCESS LIAB ☐ CLAIMS-MADE						AGGREGATE	$
	☐ DEDUCTIBLE							$
	☐ RETENTION $							$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y / N						WC STATU-TORY LIMITS ☐ OTH-ER	
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? ☐ N / A						E.L. EACH ACCIDENT	$
	(Mandatory in NH) If yes, describe under SPECIAL PROVISIONS below:						E.L. DISEASE - EA EMPLOYEE	$
							E.L. DISEASE - POLICY LIMIT	$
A	ERRORS AND OMISSIONS / PROFESSIONAL LIABILTY	☐	☐	PRA-2AX-1016340	2/16/2023	2/16/2024	PER CLAIM: $1,000,000 AGGREGATE: $2,000,000	

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)
REAL ESTATE APPRAISER ERRORS AND OMISSIONS LIABILTY INSURANCE
RETROACTIVE DATE: 2/16/2016

CERTIFICATE HOLDER

Proof of Coverage

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE
ISAAC PECK
Isaac Peck

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Borrower: Doris Peebles		File No.: 2382444.2
Property Address: 11210 168th St		Case No.: 374-5887698
City: Jamaica	State: NY	Zip: 11433
Lender: PHH Mortgage Corporation		

Department of State

Division of Licensing Services

Licensee Information

ID Number: 45000045346

Name: LARMAN CRAIG A

Business Name: LARMAN CRAIG A

Business Address: 3418 NORTHERN BLVD
3RD FL

County: QUEENS

License Type: CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER

Expires: 04/26/2023

Rating: Fail

Review Master: PAR Logic Review

File No. 2382444.2

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

- 2055_05UAD - REPORT - Fair Lending - Comments in the Ending Addenda contain "Many listing are exclusive listings held by the brokers/realtors in the local market.", 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.

- 1004MC_2009 - NEIGHBORHOOD - Total # of Comparable Active Listings on the 1004MC (4) - does not match that of the main form (14).
- GSE - SALES COMPARABLE NO. 2 - Condition - C2 rating is indicated, but property age is greater than 25 years. (ref. FNM0486)
- 2055_05UAD - SALES COMPARABLE(S) #2 - Condition Adjustment - exceeds 15% of Sales Price.
- 2055_05UAD - SALES COMPARABLE(S) #2, 3, 4, 5 - Gross Adjustment Percentage - exceeds 15% of Sales Price.
- GSE - SALES COMPARABLE NO. 3 - Condition - C2 rating is indicated, but property age is greater than 25 years. (ref. FNM0486)
- 2055_05UAD - RECONCILIATION - Estimated Market Value - is below the Neighborhood Predominant Price.
- 2055_05UAD - SALES COMPARABLE NO. 4 - Data Source(s) - number of days on market is greater than 180.
- 2055_05UAD - SALES COMPARABLE(S) #4 - Gross Living Area Adjustment - exceeds 15% of Sales Price.
- 1004MC_2009 - MARKET RESEARCH & ANALYSIS - Median Comparable List Price Prior 4-6 Months - is blank or 0 (zero) and Total # of Comparable Active Listings Prior 4-6 Months reported is 4. Please reconcile.
- 1004MC_2009 - MARKET RESEARCH & ANALYSIS - Median Comparable List Price Current-3 Months - is blank or 0 (zero) and Total # of Comparable Active Listings Current-3 Months reported is 4. Please reconcile.
- 1004MC_2009 - MARKET RESEARCH & ANALYSIS - Median Comparable List Price Current-3 Months - is n/a and is not within the range of Comparable Properties Currently Offered for Sale (240000 - 799000) reported on the primary form. Please reconcile.