15926209

One-Unit Residential Appraisal Desk Review Report

File No. R0051426

The purpose of this appraisal desk review report is to provide the lender/client with an opinion on the accuracy of the appraisal report under review.

Property Address 195 Canary Hill Rd | City Kingston | State NY | Zip Code 12401

Borrower Charles Bogle | Owner of Public Record Paul & Miryam Sinclair | County Ulster

Legal Description Libre 6316 Page 1243; Section 55.1: Block 3: Lot 22.300

Assessor's Parcel # 55.1-3-22.300 | Map Reference 28740 | Census Tract 9529.01

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe) | Project Type [ ] Condo [ ] PUD [ ] Cooperative

Loan # | Effective Date of Appraisal Under Review 03/26/2024 | Manufactured Home [ ] Yes [X] No

Lender/Client Wells Fargo Bank NA | Address 2701 Wells Fargo Way, Minneapolis, MN 55467

SECTION I - COMPLETE FOR ALL ASSIGNMENTS

1. Is the information in the subject section complete and accurate? [ ] Yes [X] No If Yes, provide a brief summary. If No, explain Based on report having a date of valuation of 3/2024 the tax year should be 2024. The correct tax amount for subject property is $17,200.50 as verified by tax bills.

2. Is the information in the contract section complete and accurate? [X] Yes [ ] No [ ] Not Applicable If Yes, provide a brief summary. If No, explain Contract was supplied for review and no errors reported.

3. Is the information in the neighborhood section complete and accurate? [ ] Yes [X] No If Yes, provide a brief summary. If No, explain Information within the neighborhood section has inconsistent information. Appraiser addendum for market conditions contradicts p1 information that states in balance supply and demand. However, appraiser addendum shows 35 sales and 15 listings 7-12 months back. 4-6 months back 14 sales 16 listings. 3 months back there are 11 sales and 17 listings. It appears there is actual a decline in sales and a shortage. A review of HVCRMLS states for the past twelve months within the Marbletown area the median and average days on market is less than 90 days and not 3-6 months.

4. Is the information in the site section complete and accurate? [ ] Yes [X] No If Yes, provide a brief summary. If No, explain See attached addenda.

5. Is the data in the improvements section complete and accurate? [ ] Yes [X] No If Yes, provide a brief summary. If No, explain Subject property addendum states homes was measured to ANSI standards. However, ANSI requires measurements are taken to the nearest inch or tenth of a foot, and the final square footage is reported to the nearest whole square foot. However, sketch has all whole number measurements? Subject has a installed whole house generator that is affixed and wired into home. Unknown why appraiser did not include in the valuation as this has a positive effect on marketability.

6. Are the comparable sales selected locationally, physically, and functionally the most similar to the subject property? [ ] Yes [X] No If Yes, provide a brief summary.
If No, provide a detailed explanation as to why they are not the best comparable sales. Sale 2 is a modernist contemporary home and not of appeal to subject and construction is not similar to subject.

7. Are the data and analysis (including the individual adjustments) presented in the sales comparison approach complete and accurate? [ ] Yes [X] No If Yes, provide a brief summary.
If No, explain See attached addenda.

8. Are the data and analysis presented in the income and cost approaches complete and accurate? [ ] Yes [ ] No [X] Not developed If No, explain Subject is a single family home with ADU and the income approach is not typically prepared as there is a lack of rental data to develop this approach. Subject is only a 6 year old home with a 2 year effective age. The cost approach could be a meaningful approach if developed.

9. Is the sale or transfer history reported for the subject property and each of the comparable sales complete and accurate? [X] Yes [ ] No If Yes, provide a brief summary.
If No, analyze and report the correct sale or transfer history and the data source(s). Prior transfer history has been reported properly

10. Is the opinion of market value in the appraisal report under review accurate as of the effective date of the appraisal report?
[ ] Yes [X] No If No, complete Section II.

One-Unit Residential Appraisal Desk Review Report

15926209
File No. R0051426

SECTION II - COMPLETE ONLY IF REVIEW APPRAISER ANSWERS "NO" TO QUESTION 10 IN SECTION I.

1. Provide detailed reasoning for disagreement with the opinion of value in the appraisal report under review. Original appraisal contained adjustments not supported by paired analysis with adjustments less than market expectations. Sale 1 in OA did not contain correct acreage. Sale 2 was a modern design home that historically have higher market values and are of superior construction and higher market appeal. Subject is situated above a busier roadway, but not adjusted for.

2. State all extraordinary assumptions used (i.e. gross living area, room count, condition, etc.). Appraisal assumes all subject information is correct and was relied upon. If found to be different the assignment results could be affected.

3. Provide a new opinion of value as of the effective date of the appraisal report under review using the below sales comparison analysis grid.
(NOTE: This may or may not include the use of the same comparable sales in the appraisal report under review.)

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	195 Canary Hill Rd Kingston, NY 12401	57 Dug Rd Accord, NY 12404		13 Lamberti Ln Stone Ridge, NY 12484		213 Vly Atwood Rd Stone Ridge, NY 12484	
Proximity to Subject		9.56 miles SW		5.21 miles SW		3.66 miles W	
Sale Price	$		$ 1,575,000		$ 899,000		$ 1,435,000
Sale Price/Gross Liv. Area	$ sq. ft.	$ 875.97 sq. ft.		$ 502.23 sq. ft.		$ 622.83 sq. ft.	
Data Source(s)		HVCRMLS#20232816; DOM 6		HVCRMLS#20232193; DOM 1		HVCRMLS#20230571; DOM 1	
Verification Source(s)		Ext Insp/Real-Info		Ext Insp/Real-Info		Ext Insp/Real-Info	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Cash;0		ArmLth Cash;0		ArmLth Conv;0	
Date of Sale/Time		s02/24;c01/24		s11/23;c08/23		s09/23;c08/23	
Location	N;Res;Bsy Rd	N;Res;	-45,000	N;Res;Bsy Rd		N;Res;	-45,000
Leasehold/Fee Simple	Fee Simple			Fee Simple		Fee Simple	
Site	5.40 ac	19.30 ac	-347,500	1.10 ac	+107,500	6.00 ac	-15,000
View	B;Mtn;	N;Wds;;	+20,000	N;Wds;;	+20,000	N;Wds;;	+20,000
Design (Style)	DT1.5;Contemp	DT2;Farmhse	0	DT2;Contemp	0	DT1;Contemp	0
Quality of Construction	Q3	Q3		Q3		Q2	-40,000
Actual Age	6	124	+20,000	7	0	4	0
Condition	C2	C3	+20,000	C2		C2	
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 2.0	6 / 3 / 2.0		6 / 3 / 2.0		6 / 3 / 2.0	
Gross Living Area	1,728 sq. ft.	1,798 sq. ft.	0	1,790 sq. ft.	0	2,304 sq. ft.	-115,200
Basement & Finished Rooms Below Grade	1024sf922sfwo 1rr1br1.0ba0o	0sf	+26,600	0sf	+26,600 +8,000	0sf	+26,600 +8,000
Functional Utility	Good	Good		Good		Good	
Heating/Cooling	Radiant C/Air	HWBB C/Air	0	Radiant C/Air		HA C/Air	0
Energy Efficient Items	None	None		None		None	
Garage/Carport	2gd4dw	1gd4dw	+10,000	4dw	+20,000	4dw	+20,000
Porch/Patio/Deck	Deck,Porch2	Porch,Patio	+4,000	Porch,Patio,Dck	0	Deck,Patio	+4,000
Other	1 F/P	1 F/P		None	+4,000	1 F/P	
Other	ADU	ADU		None	+35,000	None	+35,000
Other	BU Generator	IG Pool	-20,000	IG Pool,Outbld	-25,000	IG Pool	-20,000
Net Adjustment (Total)		[ ] + [X] -	$ -303,900	[X] + [ ] -	$ 196,100	[ ] + [X] -	$ -121,600
Adjusted Sale Price of Comparables		Net Adj. 19.3% Gross Adj. 33.1%	$ 1,271,100	Net Adj. 21.8% Gross Adj. 27.4%	$ 1,095,100	Net Adj. 8.5% Gross Adj. 24.3%	$ 1,313,400

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

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

Data source(s) HVCRMLS/Real-Info

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

ITEM	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer			
Price of Prior Sale/Transfer			
Data Source(s)	HVCRMLS/Real-Info	HVCRMLS/Real-Info	HVCRMLS/Real-Info
Effective Date of Data Source(s)	04/12/2024	04/12/2024	04/12/2024

Analysis of prior sale or transfer history for the comparable sales. The sales have not sold within the past 1 year.

Summary of Value Conclusion (including detailed support for the opinion of value and reasons why the new comparable sales are better than the sales used in the appraisal report under review).
See attached addenda.

REVIEW APPRAISER'S OPINION OF MARKET VALUE (Required only if review appraiser answered "No" to Question 10 in Section 1).

Based on review of the appraisal that is the subject of this assignment, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my opinion of the market value, as defined, of the real property that is the subject of this report is $ 1,221,000 , as of 03/26/2024 , which is the effective date of the appraisal report under review.

One-Unit Residential Appraisal Desk Review Report

SCOPE OF WORK

The scope of work for this appraisal desk review is defined by the complexity of the appraisal report under review and the reporting requirements of this report form, including the following statement of assumptions and limiting conditions, and certifications. The review appraiser must, at a minimum: (1) read the entire appraisal report under review, (2) perform data research and analysis to determine the appropriateness and accuracy of the data in the appraisal report, (3) research, verify, and analyze data from reliable public and/or private sources, (4) determine the accuracy of the opinion of value, and (5) assume the property condition reported in the appraisal report is accurate unless there is evidence to the contrary.

If the review appraiser determines that the opinion of value in the report under review is not accurate, he or she is required to provide an opinion of market value. The review appraiser is not required to replicate the steps completed by the original appraiser that the review appraiser believes to be reliable and in compliance with the applicable real property appraisal development standards of the Uniform Standards of Professional Appraisal Practice. Those items in the appraisal report under review are extended to this report by the use of an extraordinary assumption, which is identified in Section II, Question 2. If the review appraiser determines that the opinion of value is not accurate, he or she must present additional data that has been researched, verified, and analyzed to produce an accurate opinion of value in accordance with the applicable sections of Standard 1 of the Uniform Standards of Professional Appraisal Practice. If the appraiser determines that credible results cannot be developed within the scope of work defined herein, the appraiser must determine and perform the scope of work necessary to produce credible results as required by the Scope of Work Rule.

INTENDED USE

The intended use of this appraisal desk review report is for the lender/client to evaluate the accuracy and adequacy of support of the appraisal report under review.

INTENDED USER

The intended user of this appraisal desk review report is the lender/client.

GUIDANCE FOR COMPLETING THE ONE-UNIT RESIDENTIAL APPRAISAL DESK REVIEW REPORT

The appraisal review function is important to maintaining the integrity of both the appraisal and loan underwriting processes. The following guidance is intended to aid the review appraiser with the development and reporting of an appraisal desk review:

1. The review appraiser must be the individual who personally read the entire appraisal report, performed the data research and analysis, and prepared and signed this report.
2. The review appraiser must focus his or her comments on the appraisal report under review and not include personal opinions about the appraiser(s) who prepared the appraisal.
3. The lender/client has withheld the identity of the appraiser(s) who prepared the appraisal report under review, unless otherwise indicated in this report.
4. The review appraiser must assume that the condition of the property reported in the appraisal report is accurate, unless there is evidence to the contrary.
5. This One-Unit Residential Appraisal Desk Review Report is divided into two sections. Section I must be completed for all assignments. Section II must be completed only if the answer to Question 10 in Section I is "No."
6. The review appraiser must determine whether the opinion of market value is accurate and adequately supported by market evidence. When the review appraiser disagrees with the opinion of value, he or she must complete Section II. Because appraiser's opinions can vary, the review appraiser must have conclusive evidence that the opinion of value is not accurate.
7. The review appraiser must explain why the comparable sales in the appraisal report under review should not have been used. Simply stating: "see grid" is unacceptable. The review appraiser must explain and support his or her conclusions.
8. The review appraiser must form an opinion about the overall accuracy and quality of the data in the appraisal report under review. The objective is to determine whether material errors exist and what effect they have on the opinions and conclusions in the appraisal report under review. When the review appraiser agrees that the data is essentially correct (although minor errors may exist), he or she must summarize the overall findings. When the review appraiser determines that material errors exist in the data, he or she must identify them, comment on their overall effect on the opinions and conclusions in the appraisal report under review, and include the correct information.
9. The Questions in Section I are intended to identify both the positive and negative elements of the appraisal under review and to report deficiencies. The review appraiser must make it clear to the reader what effect the deficiencies have on the opinions and conclusions in the appraisal report. Simple "Yes" and "No" answers are unacceptable.
10. The review appraiser must provide specific, supportable reasons for disagreeing with the opinion of value in the appraisal report under review in response to Question 1 in Section II.
11. The review appraiser must identify any extraordinary assumptions that were necessary in order to arrive at his or her opinion of market value. Extraordinary assumptions include the use of information from the appraisal report under review that the review appraiser concludes is reliable (such as an assumption that the reported condition of the subject property is accurate).
12. The review appraiser must include the rationale for using new comparable sales. The following question must be answered: Why are these new comparable sales better than the sales in the appraisal report under review?
13. The new comparable sales provided by the review appraiser and reported in the sales comparison analysis grid must have closed on or before the effective date of the appraisal report under review. It may be appropriate to include data that was not available to the original appraiser as of the effective date of the original appraisal; however, that information should be reported as "supplemental" to the data that would have been available to the original appraiser.
14. The review appraiser must provide a sale or transfer history of the new comparable sales for a minimum of one year prior to the date of sale of the comparable sale. The review appraiser must analyze the sale or transfer data and report the effect, if any, on the review appraiser's conclusions.
15. A review of an appraisal on a unit in a condominium, cooperative, or PUD project requires the review appraiser to analyze the project information in the appraisal report under review and comment on its completeness and accuracy.
16. An appraisal review of a manufactured home requires the review appraiser to assume that the HUD data plate information is correct, unless information to the contrary is available. In such cases, the review appraiser must identify the source of the data.
17. The review appraiser's opinion of market value must be "as of" the effective date of the appraisal report under review.

One-Unit Residential Appraisal Desk Review Report

15926209
File No. R0051426

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

1. The review appraiser will not be responsible for matters of a legal nature that affect either the property that is the subject of the appraisal under review or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal review. The review appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The review appraiser will not give testimony or appear in court because he or she performed a review of the appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
3. Unless otherwise stated in this appraisal desk review report, the review 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, expressed or implied. The review 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 review appraiser is not an expert in the field of environmental hazards, this appraisal desk review report must not be considered as an environmental assessment of the property.

REVIEW APPRAISER'S CERTIFICATION

The Review Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal desk review in accordance with the scope of work requirements stated in this appraisal desk review report.
2. I performed this appraisal desk review 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 desk review report was prepared.
3. I have the knowledge and experience to perform appraisals and review appraisals for this type of property in this market area.
4. 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.
5. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal desk review report from reliable sources that I believe to be true and correct.
6. I have not knowingly withheld any significant information from this appraisal desk review report and, to the best of my knowledge, all statements and information in this appraisal desk review report are true and correct.
7. I stated in this appraisal desk review report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal desk review report.
8. 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 (if any) in this appraisal desk review 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.
9. My employment and/or compensation for performing this appraisal desk review or any future or anticipated appraisals, appraisal field reviews or appraisal desk reviews 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).
10. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal desk review report. I further certify that no one provided significant professional assistance to me in the development of this appraisal desk review report. I have not authorized anyone to make a change to any item in this appraisal desk review report; therefore, any change made to this appraisal desk review report is unauthorized and I will take no responsibility for it.
11. I identified the lender/client in this appraisal desk review report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal desk review report.
12. The lender/client may disclose or distribute this appraisal desk review report to: the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; 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 review appraiser's consent. Such consent must be obtained before this appraisal desk review 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).
13. The mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal desk review report as part of any mortgage finance transaction that involves any one or more of these parties.
14. If this appraisal desk review 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 desk review report containing a copy or representation of my signature, the appraisal desk review report shall be as effective, enforceable and valid as if a paper version of this appraisal desk review report were delivered containing my original hand written signature.
15. Any intentional or negligent misrepresentation(s) contained in this appraisal desk review 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.

REVIEW APPRAISER

Signature _____
Name George Lackie
Company Name Pace Appraisals
Company Address PO Box 777 , Cairo, NY 12413-0777

Telephone Number 518-622-3454
Email Address info@paceappraisal.com
Date of Signature and Report 04/12/2024
State Certification # 45000028229
or State License # _____
State NY
Expiration Date of Certification or License 12/27/2024

LENDER/CLIENT

Name Servicelink
Company Name Wells Fargo Bank NA
Company Address 2701 Wells Fargo Way, Minneapolis, MN 55467

LENDER/CLIENT OF THE APPRAISAL UNDER REVIEW

Name Wells Fargo Bank, N.A.
Company Address 2701 Wells Fargo Way, Minneapolis, MN 55467

Reviewer's Opinion of Market Value $ 1221000
Date 03/26/2024
Only if review appraiser answered "No" to Questions 10, in Section I.

One-Unit Residential Appraisal Desk Review Report

15926209
File No. R0051426

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	195 Canary Hill Rd Kingston, NY 12401	20 Dawson Ln Kerhonkson, NY 12446					
Proximity to Subject		10.18 miles W					
Sale Price	$		$ 1,325,000		$		$
Sale Price/Gross Liv. Area	$ sq. ft.	$ 680.18 sq. ft.		$ sq. ft.		$ sq. ft.	
Data Source(s)		UCMLS#20231222;DOM 148					
Verification Source(s)		Int Insp/Real-Info					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0					
Date of Sale/Time		s07/23;c04/23					
Location	N;Res;Bsy Rd	N;Res;	-45,000				
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	5.40 ac	7.80 ac	-60,000				
View	B;Mtn;	N;Wds;;	+20,000				
Design (Style)	DT1.5;Contemp	DT2;Farmhse	0				
Quality of Construction	Q3	Q3					
Actual Age	6	9	0				
Condition	C2	C2					
Above Grade Room Count	Total 6 / Bdrms. 3 / Baths 2.0	Total 7 / Bdrms. 3 / Baths 2		Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Gross Living Area	1,728 sq. ft.	1,948 sq. ft.	-44,000	sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	1024sf922sfwo 1rr1br1.0ba0o	1128f1128sfwu 1rr1br1.0ba0o	0				
Functional Utility	Good	Good					
Heating/Cooling	Radiant C/Air	HWBB C/Air	0				
Energy Efficient Items	None	None					
Garage/Carport	2gd4dw	2gd4dw					
Porch/Patio/Deck	Deck,Porch2	Deck,Porch2					
Other	1 F/P	1 F/P					
Other	ADU	Studio	+10,000				
Other	BU Generator	BU Generator					
Net Adjustment (Total)		☐ + ☒ -	$ -119,000	☐ + ☐ -	$	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. 9.0% Gross Adj. 13.5%	$ 1,206,000	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$

ITEM	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)	HVCRMLS/Real-Info		
Effective Date of Data Source(s)	04/12/2024		

Summary of Sales Comparison Approach: Analysis of prior sale or transfer history for the comparable sales.

Analysis/Comments

ADDENDUM

Borrower: Charles Bogle		File No.: R0051426
Property Address: 195 Canary Hill Rd		Case No.: 15926209
City: Kingston	State: NY	Zip: 12401
Lender: Wells Fargo Bank NA		

" One-Unit Desk Review: Information of the Site Section Complete and Accurate
Based on review of data the information within the site section is incomplete. The highest and best per USPAP requires analysis which was not found or discussed as such. The following would be an acceptable description: The four tests used in the analysis of highest and best use of a property are (1) legally permissible, (2) physically possible, (3) financially feasible and (4) maximum profitability. The subject's present zoning classification is consistent with the current use and surrounding land uses. The subject's site is typical in size, shape and topography for residential dwellings. Therefore, the Highest and Best Use both vacant and improved, is Residential single family with residual acreage. Appraiser does not mention that subject site also fronts an additional roadway called Hurley Mountain Rd. This roadway is a traveled double yellow lined roadway and may pose an effect on marketabilty. Canary Hill Rd is situated higher in elevation to Hurley Mountain Rd and a portion of subject site has a drop off and not usuable. Appraiser within addendum mentions major roadways such as "Hurley Mountain Rd". So this roadway much pose a negative effect on marketabiltity, but not mentioned either way if said roadway has a positive of negative effect.

" One-Unit Desk Review: Data and Analysis in the Sales Comparison Complete and Accurate Subject has two porches, but only 1 is listed on the sales grid. p2 of the 1004 report states no listings or sales in the subject neighborhood which is false as appraiser has utilized 5 sales in the sales grid. Additionally, market condition addendum stated area has 17 listings going back 3 months in area and is quite possible that there is a comparable that is listed similar to subject considering subject is on the market currently as of the date of the appraisal valuation. The 1004MC form is also left blank. The adjustments for gla are adjusted at $45/sf per appraiser. This figure does not appear substantiated as the sales have a range of sale price/gla from $532 - $937. This is an average of $776 for the sale price/gla from the 5 sales. The $45/sf adjustment is only 5.8% of that figure. Typically a 30% figure is seen in this price tier of a home or $232/sf.

This can be further tested by extraction of the remaining line items such as site. In using a site value of $150,000 from appraisers cost approach this value can be used to deduct from sales price of comparables. Sale 5 has a similar lot size as subject. If using this value minus the sale price this site value comprises approximately $67 of that $776. Therefore, the remainder of the $776 is $664 after removal of the gla and site figures. So the remainder of the $664 seems excessive for the remainder of the line items that compose the sales grid. The 2 major factors in a sales price is the actual home/gla and site value. So the $45/sf is too low based on market data.

Adjustments for acreage differences are also very minimal given subject site has a value per appraiser of $150,000 for 5.4 acres or $27,780/acre rounded. A figure of $3000/acre was used and not supported. Sale 5 has a similar acreage to subject, but is .40 acre less. An acreage amount such as this is minimal and likely would not have any market reaction.

Appraiser adjustment for basement differences seem inconsistent. Appraiser is stating subject 1024sf of total basement sf is equal to a 633sf,600sf basement of Sale 5 & 6 on line 1. Since it is mentioned in addendum of report that regardless of size a buyer will pay $10,000 across the board for any size basment compared to property with no basement. This is similar rationale in that $10,000 is applied for each finished basement room and bath regardless of the size of basement or rooms.

Sale 1 per public records included an additional parcel of land and appears appraiser has not verified the sale. MLS listing also states acreage has 19.30 acres, but appraise has used 17.40 acres. The sale consisted of a 17.40 acre parcel and a 1.90 ac parcel.

" One-Unit Desk Review: Summary of Value Conclusion
Due to lack of recent turnover of sales in the immediate area of the subject, it was necessary to use sales which closed over 6 months from the subject inspection date and over one mile away. It is not uncommon to travel over 4-5 miles to find similar sales to bracket specific line items. The difference in square footage was adjusted at $200/SF with no adjustment for less than 200sf. Sales contained a sale price/gla range of $502 - $875/sf. After deduction of line item differences including site value a figure of $200/sf was deemed appropriate. Site was adjusted at $25,000/acre thru paired sales with no adjustment for differences of 0.50 acre or less. A search was conducted in search of comparables within 90 days of date of valuation of subject. However, no other sales could be found and was necesssary to utilize sales that were available. Sale 2 was adjusted for quality of construction as home was a modern one level design home with open concept having a higher level of construction quality. Adjustments for differences were based on paired analysis. In instances where line items were not bracketed were based on historical sales analysis. Comparable sales that did not require adjustments for age although differing in age was due to their similarity in effective ages compared to the subject. Adjustments for condition were applied accordingly for Sale 4 as having dated interior to subject. Sale 1 was an older age home originally, but was renovated in 2000 and an adjustment for age was necessary. The adjustment was based on mls observation and the market reaction thru paird sales analysis. Adjustment for basement thru paired sales on line 1 for unfinished sf was done at $8/sf. Line 1 was also adjusted for finished sf at $20/sf. Line 2 was utilized for bath only at $8000/bath. Sale 2 was utilized to provide support for location near a busy roadway. Remaining comparable were adjusted accordinly for location based on paired sales. The value of the subject differs from the predominant value there is a market for the subject. Subject is not considered an over improvement for area. There are other properties in area similar to subject, but have not sold. There is no negative effect on marketability. Above average adjustments were necessary due to a blend of sales necessary to be used to provide support for line items o fsubject. As a result line, net, and gross adjustment was exceeded in areas. All sales were considered in the overall value of subject with final value determined thru weighted value calculator.

" Comparable Summary
Comparables Summary & Estimated Indicated Value

	Sale Price	Net Adj %	Grs Adj %	Ind Value	Weight
Comp #1:	1,575,000	19.3	33.1	1,271,100	22.11
Comp #2:	899,000	21.8	27.4	1,095,100	24.04
Comp #3:	1,435,000	8.5	24.3	1,313,400	25.09
Comp #4:	1,325,000	9 13.5		1,206,000	28.76

ESTIMATED INDICATED VALUE OF THE SUBJECT: 1,221,000

" Indicated Weight Value
Estimated indicated value is determined by using the Gross Adjustment of sale price for each comparable as a measure of the relative quality of the comp. The Indicated Value is derived by multiplying the weight of each comp by the Adjusted Sale Price of that comp, repeating for each property, then adding them all together. This weighted average is used as the indicated value of the subject.
As with any method, this technique is not perfect.However, it does do a very good job of giving more weight to the most similar comps while at the same time minimizing values near the extremes of the indicated value range.

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Charles Bogle		File No.: R0051426
Property Address: 195 Canary Hill Rd		Case No.: 15926209
City: Kingston	State: NY	Zip: 12401
Lender: Wells Fargo Bank NA		



COMPARABLE SALE #1

57 Dug Rd

Sale Date:
Sale Price: $



COMPARABLE SALE #2

13 Lamberti Ln

Sale Date:
Sale Price: $



COMPARABLE SALE #3

213 Vly Atwood Rd

Sale Date:
Sale Price: $

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Charles Bogle		File No.: R0051426
Property Address: 195 Canary Hill Rd		Case No.: 15926209
City: Kingston	State: NY	Zip: 12401
Lender: Wells Fargo Bank NA		



COMPARABLE SALE #4

20 Dawson Ln

Sale Date:
Sale Price: $

COMPARABLE SALE #5

Sale Date:
Sale Price: $

COMPARABLE SALE #6

Sale Date:
Sale Price: $

UNIQUE ID NUMBER
4500002822 9

State of New York
Department of State

DIVISION OF LICENSING SERVICES

FOR OFFICE USE ONLY
Control No. 1531131

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

EFFECTIVE DATE
MO. 12 | DAY 29 | YR. 22

EXPIRATION DATE
MO. 12 | DAY 27 | YR. 24

LACKIE GEORGE D
C/O PACE APPRAISALS INC
MAIN ST
P O BOX 777
CAIRO, NY 12413

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

In Witness Whereof, The Department of State has caused its official seal to be hereunto affixed.

ROBERT J. RODRIGUEZ
SECRETARY OF STATE

DOS-1098 (Rev. 3/01)

Borrower: Charles Bogle
Property Address: 195 Canary Hill Rd
City: Kingston State: NY Zip: 12401
Lender: Wells Fargo Bank NA

File No.: R0051426
Case No.: 15926209

License

Borrower: Charles Bogle		File No.: R0051426
Property Address: 195 Canary Hill Rd		Case No.: 15926209
City: Kingston	State: NY	Zip: 12401
Lender: Wells Fargo Bank NA		

LIA Administrators & Insurance Services

ASPEN

APPRAISAL, VALUATION AND PROPERTY SERVICES PROFESSIONAL LIABILITY INSURANCE POLICY

DECLARATIONS

Aspen Specialty 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
3/23/2023	ASI000622-09	ASI000622-08

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: 127939
Named **Insured**:
PACE APPRAISALS
George Lackie
336 Main Street
Cairo, NY 12413

2. **Policy Period:** From: 05/04/2023 To: 05/04/2024
12:01 A.M. Standard Time at the address stated in 1 above.

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

4. **Retroactive Date:** 05/04/1994

5. **Inception Date:** 05/04/2015

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: $7,500 Supplemental Payment Coverage
Loss of Earnings: $500 per day Supplemental Payment Coverage

THE INSURER(S) NAMED HEREIN IS (ARE) NOT LICENSED BY THE STATE OF NEW YORK, NOT SUBJECT TO ITS SUPERVISION, AND IN THE EVENT OF INSOLVENCY OF THE INSURER(S), NOT PROTECTED BY THE NEW YORK STATE SECURITY FUNDS. THE POLICY MAY NOT BE SUBJECT TO ALL OF THE REGULATIONS OF THE DEPARTMENT OF FINANCIAL SERVICES PERTAINING TO POLICY FORMS.

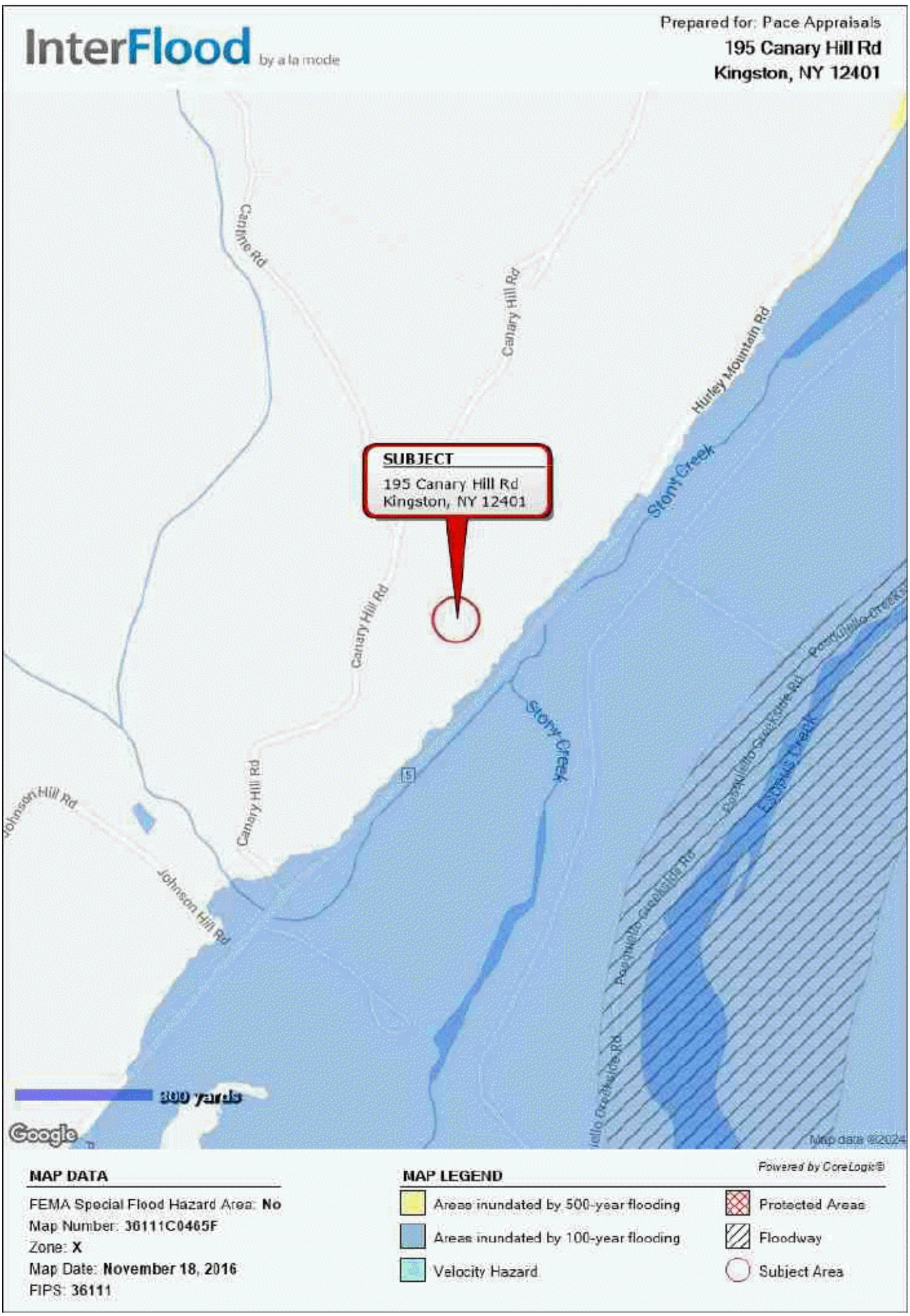
THE NAMED INSURED IS A MEMBER OF THE APPRAISERS LIABILITY INSURANCE TRUST PURCHASING GROUP.

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)

FLOOD MAP

Borrower: Charles Bogle		File No.: R0051426
Property Address: 195 Canary Hill Rd		Case No.: 15926209
City: Kingston	State: NY	Zip: 12401
Lender: Wells Fargo Bank NA		



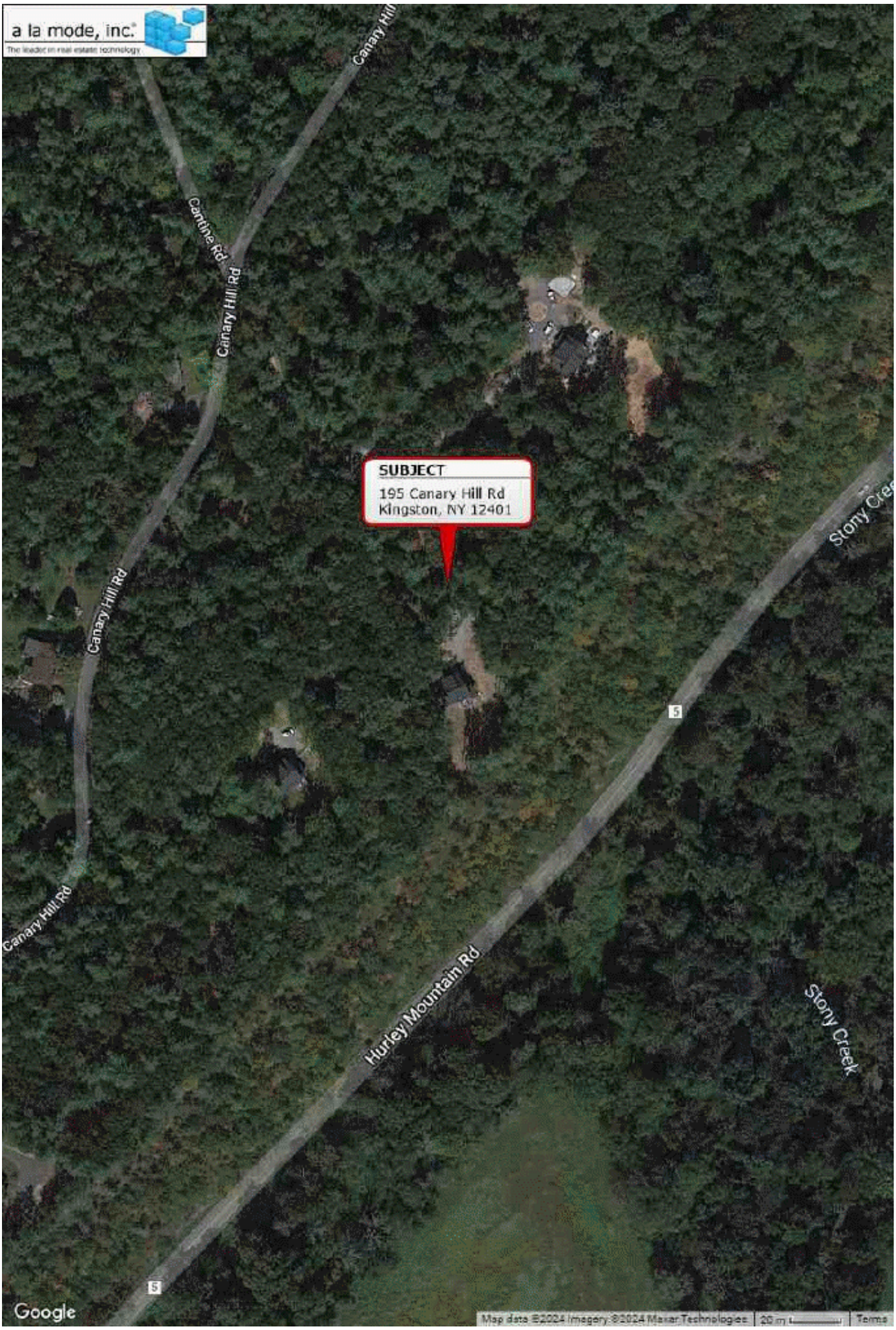
LOCATION MAP

Borrower: Charles Bogle		File No.: R0051426
Property Address: 195 Canary Hill Rd		Case No.: 15926209
City: Kingston	State: NY	Zip: 12401
Lender: Wells Fargo Bank NA		



AERIAL MAP

Borrower: Charles Bogle		File No.: R0051426
Property Address: 195 Canary Hill Rd		Case No.: 15926209
City: Kingston	State: NY	Zip: 12401
Lender: Wells Fargo Bank NA		



Main File No. R0051426

Borrower	Charles Bogle			File No.	R0051426
Property Address	195 Canary Hill Rd				
City	Kingston	County	Ulster	State NY	Zip Code 12401
Lender/Client	Wells Fargo Bank NA				

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

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

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

Comments on Standards Rule 2-3

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

Reasonable Exposure Time

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

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: within 3 months

Comments on Appraisal and Report Identification

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

APPRAISER:

Signature: George Lackie
Name: George Lackie
State Certification #: 45000028229
or State License #:
State: NY Expiration Date of Certification or License: 12/27/2024
Date of Signature and Report: 04/12/2024
Effective Date of Appraisal: 03/26/2024
Inspection of Subject: ☒ None ☐ Interior and Exterior ☐ Exterior-Only
Date of Inspection (if applicable):

SUPERVISORY or CO-APPRAISER (if applicable):

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