Order Form

ORDER INFORMATION

General

File No.: 13257351 | Loan Type:
Case No: LN# | Job Type:
Client File No.: | Property Type:
Tracking No.: | Form Type: 1004
Filename: C:\Program Files (x86)\ACI32\REPORTS\templates\1004 UAD.ACI

Property Information

Address: 16 Church St
City: Rumson | County: Monmouth | St: NJ | Zip: 07760
Location: | Map No: MapPoint | Census: 8121.00
Legal: Block:26 Lot:14
Sale Price: | [X] Refinance | Loan Amt.: | Date of Sale:
Rooms: 7 | Bedrooms: 4 | Baths: 3.0 | Appraised Value: $1,155,000
Borrower First: Guss, | Last: Marc/Jessica | Owner: Guss, Marc/Jessica

Status:

Dates

Ordered:
Due:
Assigned:
Inspected: 09/09/2022
Reviewed:
Signed: 09/13/2022
Fax/EDI:
Delivered:
Invoiced:
User Defined:
Cancelled:
Paid:

CLIENT

Client Information [X] Ordered By [X] Bill To [ ] Send To

Client: Quorum Federal Credit Union
Branch:
Address: 2500 Westchester Avenue
City: Harrison | State: NY | Zip: 10577
Phone: | Fax:
Contact: Servicelink
Misc:

Client Information [ ] Bill To [X] Send To

Client:
Branch:
Address:
City: | State: | Zip:
Phone: | Fax:
Contact:
Misc:

Billing Information

Invoice No.:
Fee:

Tax: $0.00
Total Amount: $0.00
Payment 1:
Check #: | Date:
Payment 2:
Check #: | Date:
Due: $0.00

NAME

Appraiser/Broker Information

Name: Christopher Ruggiero | Supervisor:
Cert #: 42RC00252100 | State: | Cert #: | State:
License #: | State: NJ | License #: | State:
Exp. Date: 12/31/2023 | Exp. Date:

INSTRUCTIONS/CONTACTS

Primary Contact Information

Primary Contact: | Home Phone:
Best time to call: | Work Phone:

Secondary Contact Information

Secondary Contact: | Home Phone:
Best time to call: | Work Phone:

Special Instructions

COMMENTS

Comments

LN#
File No. 13257351

APPRAISAL OF



LOCATED AT:

16 Church St
Rumson, NJ 07760

FOR:

Quorum Federal Credit Union
2500 Westchester Avenue
Harrison, NY, 10577

BORROWER:

Guss, Marc/Jessica

AS OF:

September 9, 2022

BY:

Christopher Ruggiero

Servicelink
Quorum Federal Credit Union
2500 Westchester Avenue
Harrison, NY, 10577

File Number: 13257351

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

16 Church St
Rumson, NJ 07760

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

In my opinion, the market value of the property as of September 9, 2022 is:

$1,155,000
One Million One Hundred Fifty-Five Thousand Dollars

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



Christopher Ruggiero

Appraisal Report

Uniform Residential Appraisal Report

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File No. 13257351

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 16 Church St | City Rumson | State NJ | Zip Code 07760
Borrower Guss, Marc/Jessica | Owner of Public Record Guss, Marc/Jessica | County Monmouth
Legal Description Block:26 Lot:14
Assessor's Parcel # 41-00026-0000-00014 | Tax Year 2021 | R.E. Taxes $ 8,300
Neighborhood Name Rumson | Map Reference MapPoint | Census Tract 8121.00
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 [X] Refinance Transaction [ ] Other (describe)
Lender/Client Quorum Federal Credit Union | Address 2500 Westchester Avenue, Harrison, NY 10577
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [X] Yes [ ] No
Report data source(s) used, offering price(s), and date(s). DOM 4;Was sold as of 02/28/2022 for $999,000. The reference number is #22202099 as provided by MOMLS/tax data, days on market is 4. MOMLS/Tax Data: List date: 01/23/2022, List price:$799,000.

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	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE	One-Unit	85 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[X] Shortage	[ ] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	%
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	500 Low	0	Multi-Family	%
Neighborhood Boundaries	North:Navesink River East:Sea Bright West: Fair Haven							6,000 High	140	Commercial	10 %
South:Shrewsbury River								1,200 Pred.	50	Other open	5 %

Neighborhood Description See Attached Addendum

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

SITE

Dimensions 50x80 | Area 4000 sf | Shape Rectangular | View N;Res;
Specific Zoning Classification R-5 | Zoning Description Residential 6000 sf minimum lot size.
Zoning Compliance [ ] Legal [X] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe) See Attached 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 # 34025C 0201H | FEMA Map Date 06/15/2022
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. See Attached Addendum

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
Units	[X] One [ ] One with Accessory Unit	[ ] Concrete Slab	[ ] Crawl Space	Foundation Walls	concrete/avg	Floors	tile/hw/avg
# of Stories	2	[X] Full Basement	[ ] Partial Basement	Exterior Walls	shinglel/avg	Walls	sheetrock/avg
Type	[X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area	1037 sq. ft.	Roof Surface	asph shingleavg	Trim/Finish	wood/avg
[X] Existing	[ ] Proposed [ ] Under Const.	Basement Finish	70 %	Gutters & Downspouts	aluminium/avg	Bath Floor	tile/avg
Design (Style)	Custom	[ ] Outside Entry/Exit	[ ] Sump Pump	Window Type	wood/ dh /avg	Bath Wainscot	tile/avg
Year Built	1977	Evidence of [ ] Infestation		Storm Sash/Insulated	Yes/Yes	Car Storage	[ ] None
Effective Age (Yrs)	5	[ ] Dampness	[ ] Settlement	Screens	Yes/avg	[X] Driveway	# of Cars 1
Attic	[ ] None	Heating [X] FWA	[ ] HWBB [ ] Radiant	Amenities	[ ] WoodStove(s) # 0	Driveway Surface	ashphalt
[X] Drop Stair	[ ] Stairs	[ ] Other	Fuel gas	[X] Fireplace(s) # 1	[ ] Fence none	[X] Garage	# of Cars 1
[ ] Floor	[ ] Scuttle	Cooling [X] Central Air Conditioning		[X] Patio/Deck patio	[X] Porch front	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[ ] Other	[ ] Pool None	[X] Other balcony	[ ] Att.	[X] Det. [ ] Built-in

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [ ] Disposal [ ] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 7 Rooms | 4 Bedrooms | 3.0 Bath(s) | 1,607 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). patio, balcony, porch, 1 F/P

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C2;Kitchen-remodeled-less than one year ago;Bathrooms-remodeled-less than one year ago;Homeowners purchased dwelling earlier this year in February. They have since renovated the kitchen and 2 of the baths, installed a new HW flooring on the first floor and replaced the HVAC system. They also did some exterior/interior cosmetic updating. One bath was already renovated. Subject is well kept with no necessary repairs. No value given to personal property.

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

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

Uniform Residential Appraisal Report

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There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 924,500 to $ 1,435,000 .

There are 17 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 910,000 to $ 1,300,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	16 Church St Rumson, NJ 07760	14 Church St Rumson, NJ 07760		31 Park Ave Rumson, NJ 07760		66 Washington St Rumson, NJ 07760	
Proximity to Subject		0.01 miles NE		0.34 miles NE		0.20 miles NE	
Sale Price	$		$ 999,999		$ 1,155,000		$ 1,151,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 719.42 sq. ft.		$ 606.30 sq. ft.		$ 562.01 sq. ft.	
Data Source(s)		MOMLS #22214348;DOM 7		MOMLS #22210917;DOM 12		MOMLS #22207836;DOM 3	
Verification Source(s)		MLS/Tax Data		MLS/Tax Data		MLS/Tax Data	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s08/22;c05/22		s07/22;c05/22		s05/22;c03/22	57,550
Location	B;Res;	B;Res;		B;Res;		B;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	4000 sf	4000 sf		8398 sf	-43,980	7000 sf	-30,000
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT2;Custom	DT2;Colonial	0	DT2;cape	0	DT1.5;split	0
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	45	129	0	70	0	55	0
Condition	C2	C3	49,999	C3	57,750	C2	
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 4 / 3.0	6 / 3 / 2.0	10,000	7 / 3 / 2.0	10,000	6 / 3 / 2.0	10,000
Gross Living Area 100	1,607 sq. ft.	1,390 sq. ft.	21,700	1,905 sq. ft.	-29,800	2,048 sq. ft.	-44,100
Basement & Finished	1037sf725sfin	0sf	25,000	594sf0sfin	12,250	992sf0sfwo	0
Rooms Below Grade	1rr0br0.0ba1o		10,000		10,000		10,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA C/Air	hwbb c-air	0	hwbb c-air	0	FWA C/Air	
Energy Efficient Items	insul windows	insul windows		insul windows		insul windows	
Garage/Carport	1gd1dw	1gd1dw		2gd2dw	-10,000	1gbi1dw	0
Porch/Patio/Deck	patio,prch,balc	porch,patio	5,000	porch,deck	5,000	prch,patio,deck	0
	1 F/P	none	5,000	1 F/P		none	5,000
Net Adjustment (Total)		[X] + [ ] -	$ 126,699	[X] + [ ] -	$ 11,220	[X] + [ ] -	$ 8,450
Adjusted Sale Price of Comparables		Net Adj. 12.7% Gross Adj. 12.7%	$ 1,126,698	Net Adj. 1.0% Gross Adj. 15.5%	$ 1,166,220	Net Adj. 0.7% Gross Adj. 13.6%	$ 1,159,450

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

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

Data source(s) Tax Data

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) Tax Data

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	02/01/2022			
Price of Prior Sale/Transfer	$999,000			
Data Source(s)	Tax Data	Tax Data	Tax Data	Tax Data
Effective Date of Data Source(s)	09/09/2022	09/09/2022	09/09/2022	09/09/2022

Analysis of prior sale or transfer history of the subject property and comparable sales Prior sales information was obtained from tax assessors record. Subject sold within the prior 3 years as an arms length transaction. Subject's market value has increased due to the increase in market values and renovations since prior sale. Comp 4 sold within the prior year as an arms length transaction, market value increased due to the increase in market values in the boro since prior sale.

Summary of Sales Comparison Approach. See Attached Addendum

Indicated Value by Sales Comparison Approach $ 1,155,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 1,155,000 Cost Approach (if developed) $ 1,162,600 Income Approach (if developed) $

The sales comparison analysis is the best indicator of value because it utilizes actual market sales for verification. The income approach was not applied due to the owner/occupant nature of Single family homes which are not commonly used as income producing properties. Cost approach was developed but was not utilized to formulate opinion of value.

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

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 1,155,000 as of 09/09/2022 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

Appraisal was completed in accordance with ANSI Standard Z765-2021.

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 cost Approach to value is not required by FNMA ... At the request of the lender, the cost approach is being provided as a courtesy to the client. The cost approach is completed in support of the estimated market value, the cost approach is not intended for any other use including insurance replacement value, divorce, tax appeals, etc..

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data Marshal & Swift

Quality rating from cost service Avg Effective date of cost data 09/2022

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

See Attached Addendum. The EFFECTIVE AGE is indicated from the condition of the improvement rather than from its actual chronological age. Land value exceeds 30% which is common to the area.

OPINION OF SITE VALUE				= $ 725,000
Dwelling	1,607 Sq. Ft. @ $	225.00		= $ 361,575
Bsmt: 1037	Sq. Ft. @ $	60		= $ 62,220
Garage/Carport	200 Sq. Ft. @ $	50.00		= $ 10,000
Total Estimate of Cost-New				= $ 433,795
Less 60 Physical	Functional	External		
Depreciation $36,149				= $ (36,149)
Depreciated Cost of Improvements				= $ 397,646
"As-is" Value of Site Improvements				= $ 20,000
patio, porch, balcony				20,000
INDICATED VALUE BY COST APPROACH				= $ 1,162,600

Estimated Remaining Economic Life (HUD and VA only) 55 Years

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) NOT APPICABLE

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.

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

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

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

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

Uniform Residential Appraisal Report

LN#
File No. 13257351

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.

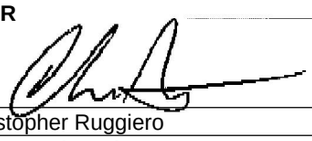
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

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 Christopher Ruggiero
Company Name Argo Appraisals
Company Address 64 Main St
New Egypt, NJ 08533
Telephone Number 609-738-1602
Email Address Chrisr@floodmaps.com
Date of Signature and Report 09/13/2022
Effective Date of Appraisal 09/09/2022
State Certification # 42RC00252100
or State License #
or Other (describe) State #
State NJ
Expiration Date of Certification or License 12/31/2023

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

ADDRESS OF PROPERTY APPRAISED
16 Church St
Rumson, NJ 07760

APPRAISED VALUE OF SUBJECT PROPERTY $ 1,155,000

LENDER/CLIENT
Name Servicelink
Company Name Quorum Federal Credit Union
Company Address 2500 Westchester Avenue
Harrison, NY 10577
Email Address

SUBJECT PROPERTY
☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection
☐ Did inspect interior and exterior of subject property
Date of Inspection

COMPARABLE SALES
☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection

Uniform Residential Appraisal Report

LN#
File No. 13257351

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	16 Church St Rumson, NJ 07760	57 W River Rd Rumson, NJ 07760					
Proximity to Subject		0.14 miles NW					
Sale Price	$		$ 1,125,000		$		$
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 524.72 sq. ft.		$ sq. ft.		$ sq. ft.	
Data Source(s)		MOMLS #22135035;DOM 20					
Verification Source(s)		MLS/Tax Data					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0					
Date of Sale/Time		s01/22;c11/21	93,750				
Location	B;Res;	N;BsyRd;	28,125				
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	4000 sf	8400 sf	-44,000				
View	N;Res;	N;Res;					
Design (Style)	DT2;Custom	DT2;Colonial	0				
Quality of Construction	Q3	Q3					
Actual Age	45	75	0				
Condition	C2	C2					
Above Grade Room Count	Total 7 / Bdrms. 4 / Baths 3.0	Total 7 / Bdrms. 4 / Baths 3.0		Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Gross Living Area 100	1,607 sq. ft.	2,144 sq. ft.	-53,700	sq. ft.		sq. ft.	
Basement & Finished	1037sf725sfin	934sf841sfin	0				
Rooms Below Grade	1rr0br0.0ba1o	1rr0br0.0ba0o	0				
Functional Utility	Average	Average					
Heating/Cooling	FWA C/Air	FWA C/Air					
Energy Efficient Items	insul windows	insul windows					
Garage/Carport	1gd1dw	2gd2dw	-10,000				
Porch/Patio/Deck	patio,prch,balc	deck, patio	5,000				
	1 F/P	1 F/P					
Net Adjustment (Total)		[X] + [ ] -	$ 19,175	[ ] + [ ] -	$	[ ] + [ ] -	$
Adjusted Sale Price of Comparables		Net Adj. 1.7% Gross Adj. 20.9%	$ 1,144,175	Net Adj. % Gross Adj. %	$	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	02/01/2022	05/12/2021		
Price of Prior Sale/Transfer	$999,000	$1,070,000		
Data Source(s)	Tax Data	Tax Data		
Effective Date of Data Source(s)	09/09/2022	09/09/2022		

Summary of Sales Comparison Approach See Attached Addendum

Uniform Appraisal Dataset Definitions

LN#
File No. 13257351

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

LN#
File No. 13257351

Abbreviations Used in Data Standardization Text

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

Other Appraiser-Defined Abbreviations

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

ADDENDUM

Borrower: Guss, Marc/Jessica		File No.: 13257351
Property Address: 16 Church St		Case No.: LN#
City: Rumson	State: NJ	Zip: 07760
Lender: Quorum Federal Credit Union		

Neighborhood Description
The area consists of a wide variety of homogeneous properties & lot sizes. All of the various support, facilities, schools, shopping and easy access to employment centers are in the area Maintenance in the area is deemed to be average with no unfavorable factors present.

Neighborhood Market Conditions
With current market conditions,marketing time is estimated to be between three & six months for homes which are reasonably priced. Marketing time may be lower for some sales which have been priced aggressively. Conversely, marketing times have been much higher for homes which have been over-priced. This was evident in the comparable sales utilized in this report. While conventional loans are the most prevalent type of financing, cash sales are not uncommon. FHA and VA financing is not uncommon. There have also been some short sales, as well as bank owned foreclosure sales and listings which may have a further negative effect on market values.

Future Market condition Effect of Novel Coronavirus (COVID-19)
On March 13, 2020, the United States Government declared a "National Emergency Concerning the Novel Coronavirus Disease (COVID-19) Outbreak", which was in effect on the Effective Date of this Appraisal Report. [In addition, on March 21, 2020 the New Jersey Governor signed Executive Order 107, which was in effect on the Effective Date of this Appraisal Report.] This appraisal report was performed pursuant to the Uniform Standards of Professional Appraisal Practice ("USPAP") and was based on information and comparable sales available on that date. At this time, the effect of COVID-19 on the future value of the Subject Property or the value of the real estate market in the area of the Subject Property is unknown and not possible to predict.

Market values have increased 7-10% over the past 12 months, there is an inventory shortage of active sales and marketing time is less than 90 days. Market values appear to be stable over the past 3 months.

Zoning Compliance
Subject is legal non-conforming, subject if partially destroyed can be rebuilt on it's original footprint without a variance.

Site Comments
No apparent adverse easements or encroachments noted or observed. At time of inspection all utilities were on and in good working condition. Appraiser is making an extraordinary assumption that all underground wiring and pipes are in good working condition. When private well and septic systems are indicated on an appraisal report, the estimate of value is contingent upon the proper functioning of these systems. No warranties are implied or assumed as the appraiser is not licensed or qualified to make determinations of these operating systems.

Comments on Sales Comparison
An investigation of the market indicates the above sales to be the most recent and similar to the subject property. All GLA's of comparables were obtained through County Data, MLS Data, Assessors Data and Visual Inspections. In regard to the GLA, no adjustment is given to any comps when the difference is +-100 square feet from that of the subject due to approximation in measurments. All adjustments, if needed, are based on paired sales. The sales dates for each comparable are closed/settlement dates. GLA was adjusted at $100 a sq ft.

Appraiser expanded search over 6 months to provide viable comparable sales.

A time adjustment was made on comps 3 and 4 due to the increase in market values, calculated at 10% divided by 12, multiplied by the contract date.

A location adjustment was made on comp 4 due to being located on a busy road.

Site adjustments were calculated at $10 as sf.

A condition adjustment was made on comps 1 and 2 due to the difference in rating, calculated at 5%.

All other adjustments are considered practical.

These comparables may have different ammenities as most comparables have slight differences. Any differences that warrant adjustments were made in the grid above. Differences in descriptions that have a zero adjustment is intentional by the appraiser because the analysis showed no effect on value.

Consideration was given to all closed sales grided, most weight was given to comps 1, 2 and 3 due to being most recent and most similar in GLA.

Predominant Price Versus Opinion of Market Value
The predominant price on page one is the MEDIAN of the value range for ALL residential properties within the subject neighborhood. By definition 50% of all homes in the subject neighborhood will be priced below the indicated predominant price and 50% of all homes will be priced above the indicated predominant price. The appraiser's opinion of market value is between the high and the low end of the price spectrum for comparable homes in the subject neighborhood and surround similar market areas. The relationship between the indicated predominant price and the opinion of market value is not a recognized method of determining whether a property is an over or under improvement for the area. The predominant price is not related in any manner to the MEDIAN sale price for COMPARABLE properties. Since the relationship of the neighborhood's predominant price to the appraiser's opinion of market value is not an indication of whether the subject is an over/under improvement, then if the appraiser deems the subject to actually be an over/under improvement an adequate discussion will be made under such heading. Absent such a narrative, the reader should understand that the subject is not significantly larger/smaller than the surrounding homes to be considered an over/under improvement.

Conditions of Appraisal
The intended user of this report is the lender/client. The intended use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction. Subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report form and definition of market value. No additional intended users are identified by the appraiser. The description of improvements of the subject property is derived by appraiser's personal viewing of the subject property. It is assumed that there are no defects to the property hidden by exterior siding, roof, floor or wall coverings or any other defect to the property not easily observed by a visual inspection. Mechanical systems are believed to be operational unless noted

Cost Approach Comments
Estimated economic life is based on 60 years. Age-Life and market extraction calculations are the primary method used. Land to value ratio is common to the area. The replacement cost is based on builders prices for similar construction in the area and the Marshall & Swift cost manual. An appraisal completed for a lender/client in connection with a mortgage should not be used or relied upon for insurance purposes.

Borrower: Guss, Marc/Jessica		File No.: 13257351
Property Address: 16 Church St		Case No.: LN#
City: Rumson	State: NJ	Zip: 07760
Lender: Quorum Federal Credit Union		

Comments on Sales Comparison

The initial comparable sale search focused on sales, listings, and pending sales within the subject's town with transaction dates within the past 6 months, located within 1 mile from the subject, with similar GLA(within 300 sf), similar site size, similar location, similar style, similar market characteristics and similar age(within 20 years). Ammenities such as Inground Pools, Decks, Fireplaces, Finished Basements and any others are also taken into account when conducting the initial search. If the initial search does not yield the necessary 3 viable comparables the search parameters will be expanded to transaction dates within the past 9-12 months and outside a 1 mile radius from the subject property using the same physical characteristics. If it is necessary to utilize sales from an adjoining town it will be stated within the sales comparison section. The comparables used within the report were chosen based on the criteria listed above and are deemed to be the best value indicators for the subject.

CONSTRUCTION / BUILDING PERMIT COMMENTS:Any research regarding whether or not the homeowner applied for and obtained the necessary building permits from the Township are beyond the scope of the appraisal assignment. The appraiser is not a home inspector, and while the appraiser does look for defects and notes overall condition, recent upgrades or additions that are apparent; it's the Lender's responsibility to obtain any necessary documents directly for the municipality or have the homeowner provide the Lender with any pertinent building permits, township inspection forms or a C.O. (Certificate of Occupancy). ort were chosen based on the criteria listed above and are deemed to be the best value

Appraisal was completed in accordance with ANSI Standard Z765-2021.

APPRAISER FEE $500.00
LIC#42AC00000500

DIMENSION LIST ADDENDUM

Borrower: Guss, Marc/Jessica | File No.: 13257351
Property Address: 16 Church St | Case No.: LN#
City: Rumson | State: NJ | Zip: 07760
Lender: Quorum Federal Credit Union

GROSS BUILDING AREA (GBA)	1,607
GROSS LIVING AREA (GLA)	1,607

Area(s)	Area	% of GLA	% of GBA
Living	1,607		100.00
Level 1	1,037	64.53	64.53
Level 2	0	0.00	0.00
Level 3	570	35.47	35.47
Other	0	0.00	0.00
GBA			
Basement ☐	0		
Garage ☐	200		
Other ☐	530		

Area Measurements							Area Type					
Measurements			Factor		Total		Level 1	Level 2	Level 3	Other	Bsmt.	Garage
28.20	x 36.30	x	1.00	=	1,026.42		X					
4.60	x 1.70	x	1.00	=	7.76		X					
2.90	x 3.00	x	0.02	=	0.14		X					
2.20	x 0.10	x	0.50	=	0.15		X					
2.20	x 1.40	x	0.38	=	1.22		X					
2.00	x 2.60	x	0.32	=	1.70		X					
28.20	x 20.20	x	1.00	=	569.71				X			
10.00	x 20.00	x	1.00	=	200.00							X

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Guss, Marc/Jessica		File No.: 13257351
Property Address: 16 Church St		Case No.: LN#
City: Rumson	State: NJ	Zip: 07760
Lender: Quorum Federal Credit Union		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: September 9, 2022
Appraised Value: $ 1,155,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

INTERIOR PHOTOS

Borrower: Guss, Marc/Jessica		File No.: 13257351
Property Address: 16 Church St		Case No.: LN#
City: Rumson	State: NJ	Zip: 07760
Lender: Quorum Federal Credit Union		



Living Room



Dining Room



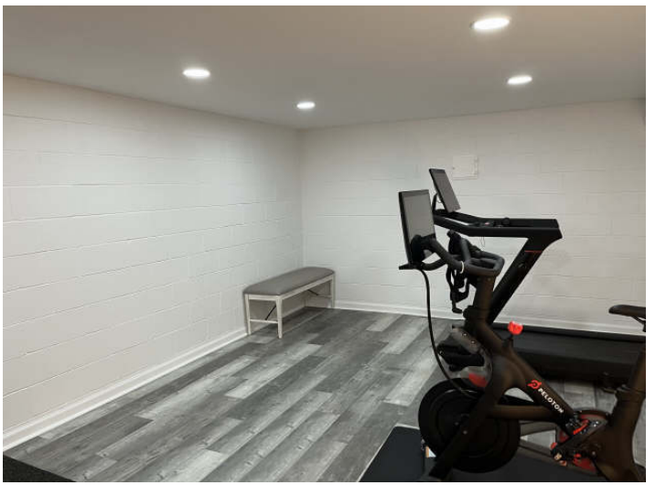
Bedroom



Bedroom



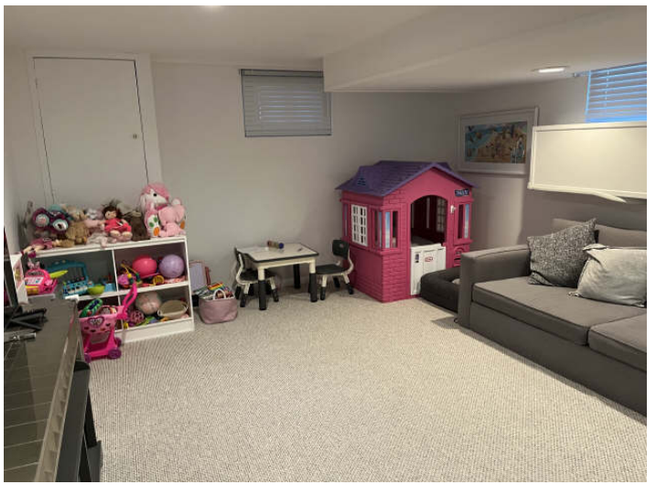
Bathroom



Basement

INTERIOR PHOTOS

Borrower: Guss, Marc/Jessica		File No.: 13257351
Property Address: 16 Church St		Case No.: LN#
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Basement



Bathroom



Bedroom



Bedroom



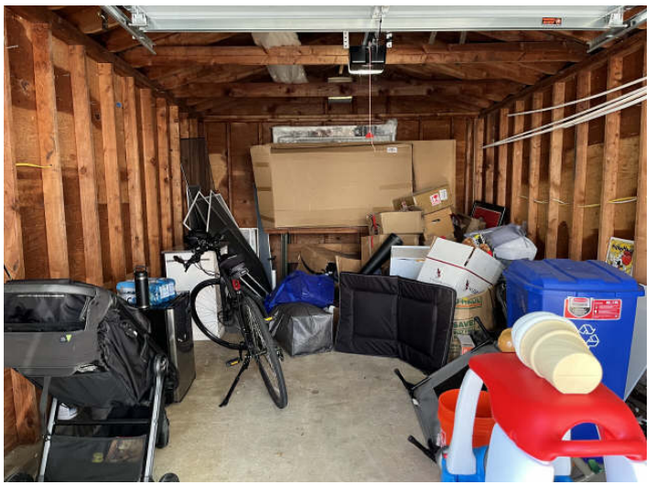
Bathroom



garage

INTERIOR PHOTOS

Borrower: Guss, Marc/Jessica		File No.: 13257351
Property Address: 16 Church St		Case No.: LN#
City: Rumson	State: NJ	Zip: 07760
Lender: Quorum Federal Credit Union		



garage



Kitchen

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Guss, Marc/Jessica		File No.: 13257351
Property Address: 16 Church St		Case No.: LN#
City: Rumson	State: NJ	Zip: 07760
Lender: Quorum Federal Credit Union		



COMPARABLE SALE #1

14 Church St
Rumson, NJ 07760
Sale Date: s08/22;c05/22
Sale Price: $ 999,999



COMPARABLE SALE #2

31 Park Ave
Rumson, NJ 07760
Sale Date: s07/22;c05/22
Sale Price: $ 1,155,000



COMPARABLE SALE #3

66 Washington St
Rumson, NJ 07760
Sale Date: s05/22;c03/22
Sale Price: $ 1,151,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Guss, Marc/Jessica		File No.: 13257351
Property Address: 16 Church St		Case No.: LN#
City: Rumson	State: NJ	Zip: 07760
Lender: Quorum Federal Credit Union		



COMPARABLE SALE #4

57 W River Rd
Rumson, NJ 07760
Sale Date: s01/22;c11/21
Sale Price: $ 1,125,000

COMPARABLE SALE #5

Sale Date:
Sale Price: $

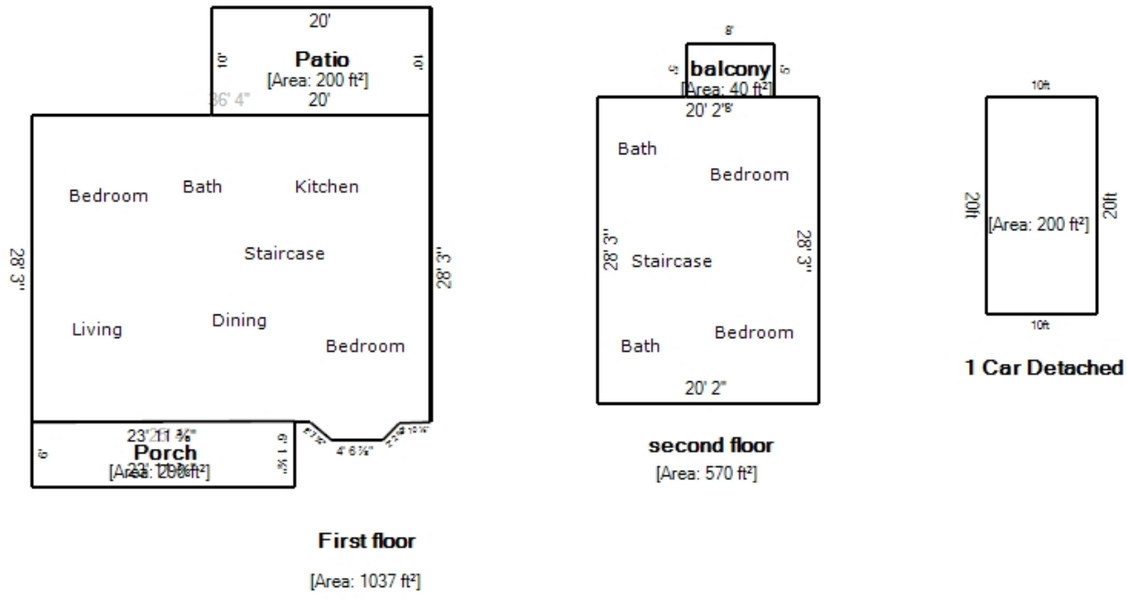
COMPARABLE SALE #6

Sale Date:
Sale Price: $

FLOORPLAN SKETCH

Borrower: Guss, Marc/Jessica		File No.: 13257351
Property Address: 16 Church St		Case No.: LN#
City: Rumson	State: NJ	Zip: 07760
Lender: Quorum Federal Credit Union		

Sketch



First floor

[Area: 1037 ft²]

second floor

[Area: 570 ft²]

1 Car Detached

14 ft

Living Area		Area Calculation				
First floor	1037.38 ft²	First floor				x 1.00 = 1037.38 ft²
second floor	569.71 ft²	☐	28' 3" x	36' 4" x	1.00 =	1026.42 ft²
Nonliving Area		Δ	2' 10 ½" x	2' 11 ⅜" x	0.02 =	0.14 ft²
Porch	289.77 ft²	Δ	2' 2 ⅜" x	0' 1 ½" x	0.50 =	0.15 ft²
Patio	200 ft²	Δ	2' 2 ⅜" x	1' 5 ¼" x	0.38 =	1.22 ft²
balcony	40.00 ft²	☐	4' 6 ⅞" x	1' 8 ¼" x	1.00 =	7.76 ft²
1 Car Detached	200 ft²	Δ	2' x	2' 7 ⅜" x	0.32 =	1.70 ft²
		second floor				x 1.00 = 569.71 ft²
Total Living Area (rounded):	**1607 ft²**	☐	28' 3" x	20' 2" x	1.00 =	569.71 ft²

Market Conditions Addendum to the Appraisal Report

LN#
File No. 13257351

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 16 Church St City Rumson State NJ Zip Code 07760

Borrower Guss, Marc/Jessica

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)	6	6	5	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	1.00	2.00	1.67	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	NA	NA	3	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	NA	NA	1.80	☐ Declining	☒ Stable	☐ Increasing
Median Sale & List Price, DOM, Sale/List %	**Prior 7-12 Months**	**Prior 4-6 Months**	**Current - 3 Months**	**Overall Trend**		
Median Comparable Sale Price	1,095,000	1,137,750	1,100,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	10	8	8	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	NA	NA	1,100,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	NA	NA	14	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	100.00%	106.00%	101.00%	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☐ Yes ☒ No				☐ Declining	☒ Stable	☐ Increasing

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

Concessions are stable.

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

Cite data sources for above information. The MLS system is maintained by local realtors. Though generally accepted for sales and marketing. It can not necessarily be relied upon for the accurate depiction of the market trends.

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 generated for the 1004 MC is based on a price range considered to be comparable to the subject's opinion of value. The data that is generated is for the ENTIRE TOWN/CITY/BOROUGH that the subject is located. The data source used to generate these number can not filter down to a specific neighborhood. It is therefore necessary to use sales from the ENTIRE TOWN/CITY/BOROUGH . The numbers generated may sometimes be different than those listed on the top of page 2 of the report. The numbers on page 2 usually represent comparable properties sold in the subject's neighborhood/local area as these are available when doing the initial comparable search. The MLS does not provide the active sales for the previous quarter of 7-12 month range, and is not required by Fannie Mae Guidelines, therefore no data will be given.

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

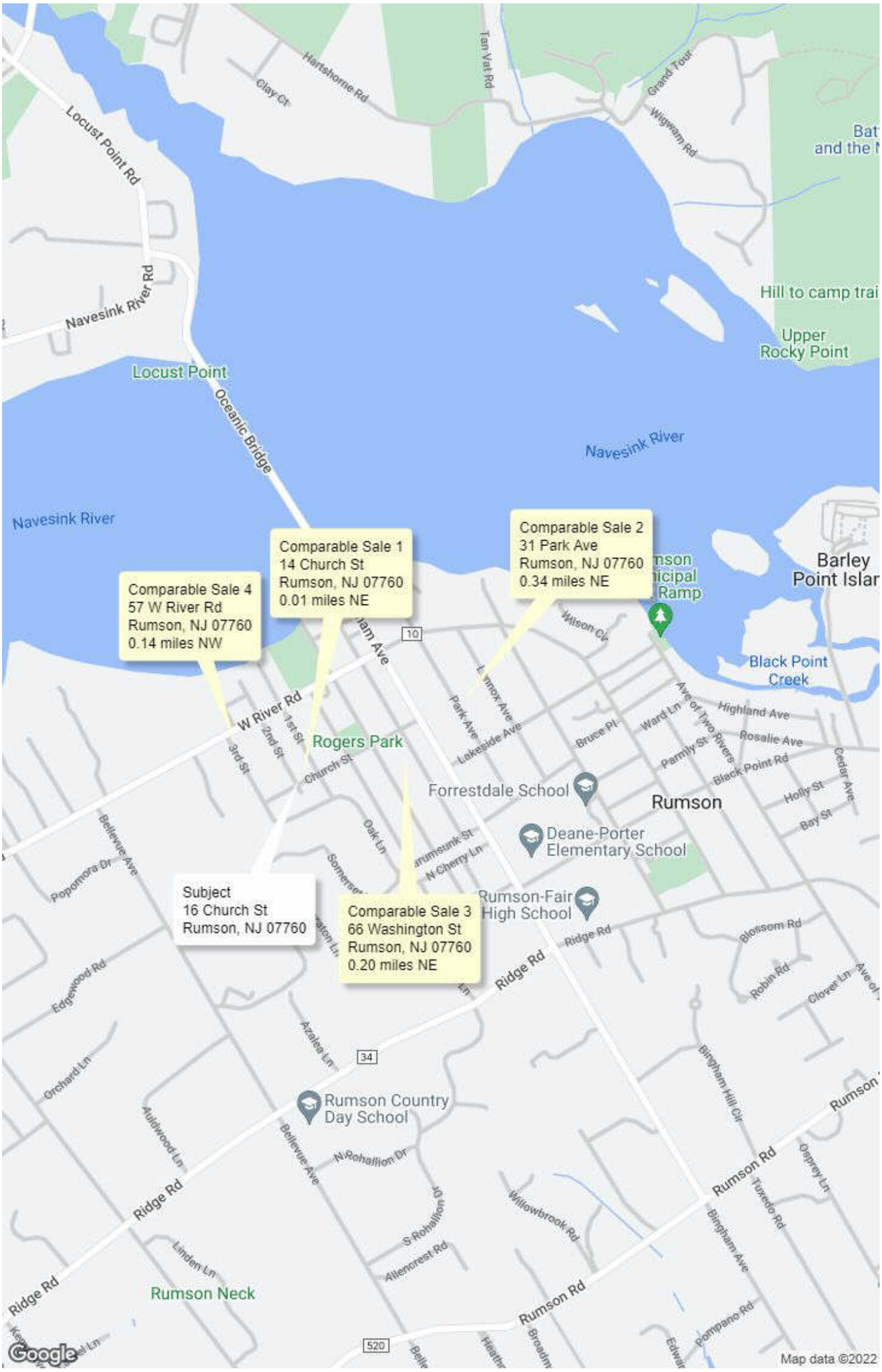
Signature
Name Christopher Ruggiero
Company Name Argo Appraisals
Company Address 64 Main St
New Egypt, NJ 08533
State License/Certification # 42RC00252100 State NJ
Email Address Chrisr@floodmaps.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

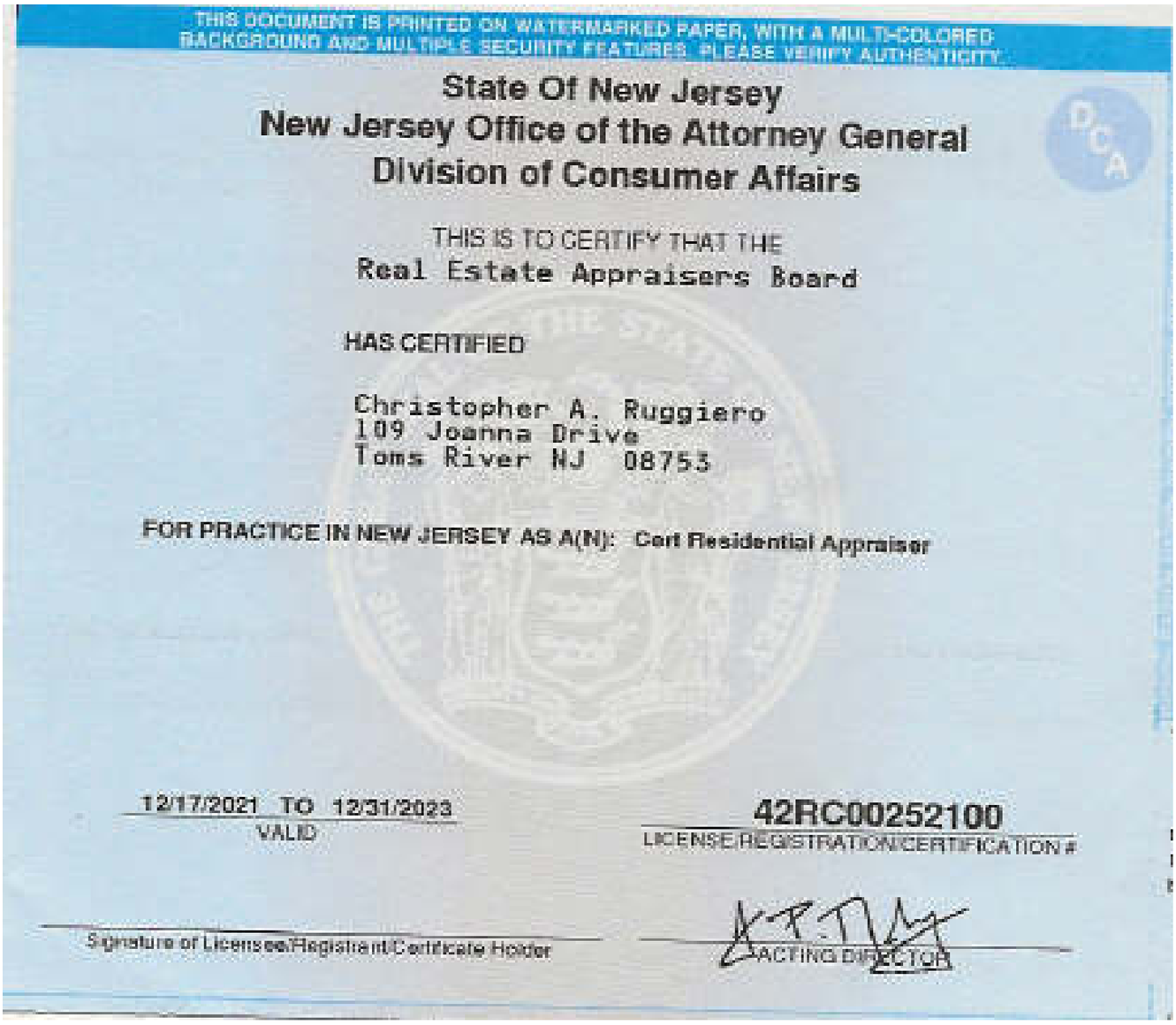
Signature
Name
Company Name
Company Address
State License/Certification # State
Email Address

LOCATION MAP

Borrower: Guss, Marc/Jessica		File No.: 13257351
Property Address: 16 Church St		Case No.: LN#
City: Rumson	State: NJ	Zip: 07760
Lender: Quorum Federal Credit Union		



Borrower: Guss, Marc/Jessica		File No.: 13257351
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THIS DOCUMENT IS PRINTED ON WATERMARKED PAPER, WITH A MULTI-COLORED BACKGROUND AND MULTIPLE SECURITY FEATURES. PLEASE VERIFY AUTHENTICITY.

State Of New Jersey
New Jersey Office of the Attorney General
Division of Consumer Affairs

THIS IS TO CERTIFY THAT THE
Real Estate Appraisers Board

HAS CERTIFIED

Christopher A. Ruggiero
109 Joanna Drive
Toms River NJ 08753

FOR PRACTICE IN NEW JERSEY AS A(N): Cert Residential Appraiser

12/17/2021 TO 12/31/2023
VALID

42RC00252100
LICENSE/REGISTRATION/CERTIFICATION #

Signature of Licensee/Registrant/Certificate Holder

ACTING DIRECTOR

Borrower: Guss, Marc/Jessica		File No.: 13257351	
Property Address: 16 Church St		Case No.: LN#	
City: Rumson	State: NJ		Zip: 07760
Lender: Quorum Federal Credit Union			

GREAT AMERICAN INSURANCE GROUP

301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

☒ Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **RAP3365926-22** Renewal of: **RAP3365926-21**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.**
100 River Ridge Drive, Suite 301 Norwood, MA 02062

Item 1. **Named Insured**: **Christopher Ruggiero**

Item 2. **Address**: **109 Joanna Dr**

City, State, Zip Code: **Toms River, NJ 08753**

Item 3. **Policy Period**: From **05/24/2022** *(Month, Day, Year)* To **05/24/2023** *(Month, Day, Year)*
(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability**:

A. $ **1,000,000** **Damages** Limit of Liability – Each **Claim**

B. $ **1,000,000** **Claim Expenses** Limit of Liability – Each **Claim**

C. $ **2,000,000** **Damages** Limit of Liability – Policy Aggregate

D. $ **2,000,000** **Claim Expenses** Limit of Liability – Policy Aggregate

Item 5. **Deductible** (Inclusive of **Claim Expenses**):

A. $ **0.00** Each **Claim**

B. $ **0.00** Aggregate

Item 6. **Premium**: $ **650.00** **Additional 0.6% NJ Guaranty Fund Surcharge $3.90**

Item 7. **Retroactive Date** *(if applicable)*: **05/24/2006**

Item 8. **Forms, Notices and Endorsements attached**:

D42100 (03/15) D42300 NJ (05/13) IL7324 (07/21)
D42402 (05/13) D42408 (05/13) D42412 (03/17) D42413 (06/17)
D42414 (08/19)

Authorized Representative

Appraisal Report

USPAP ADDENDUM

LN#
File No. 13257351

Borrower: Guss, Marc/Jessica
Property Address: 16 Church St
City: Rumson County: Monmouth State: NJ Zip Code: 07760
Lender: Quorum Federal Credit Union

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

- [X] Appraisal Report — A written report prepared under Standards Rule 2-2(a).
- [ ] Restricted Appraisal Report — A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 3-6 months.

See Attached Addendum

Additional Certifications

- [X] I have performed NO services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- [ ] I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

I HAVE PERFORMED NO OTHER SERVICES,AS AN APPRAISER OR IN ANY OTHER CAPACITY,REGARDING THE PROPERTY THAT IS THE SUBJECT OF THE WORK UNDER REVIEW WITHIN THE THREE YEAR PERIOD IMMEDIATELY PRECEDING ACCEPTANCE OF THIS ASSIGNMENT.

Additional Comments

APPRAISER:

Signature: 
Name: Christopher Ruggiero
Date Signed: 09/13/2022
State Certification #: 42RC00252100
or State License #:
or Other (describe): State #:
State: NJ
Expiration Date of Certification or License: 12/31/2023
Effective Date of Appraisal: 09/09/2022

SUPERVISORY APPRAISER (only if required):

Signature:
Name:
Date Signed:
State Certification #:
or State License #:
State:
Expiration Date of Certification or License:
Supervisory Appraiser inspection of Subject Property:
[ ] Did Not [ ] Exterior-only from street [ ] Interior and Exterior

ADDENDUM

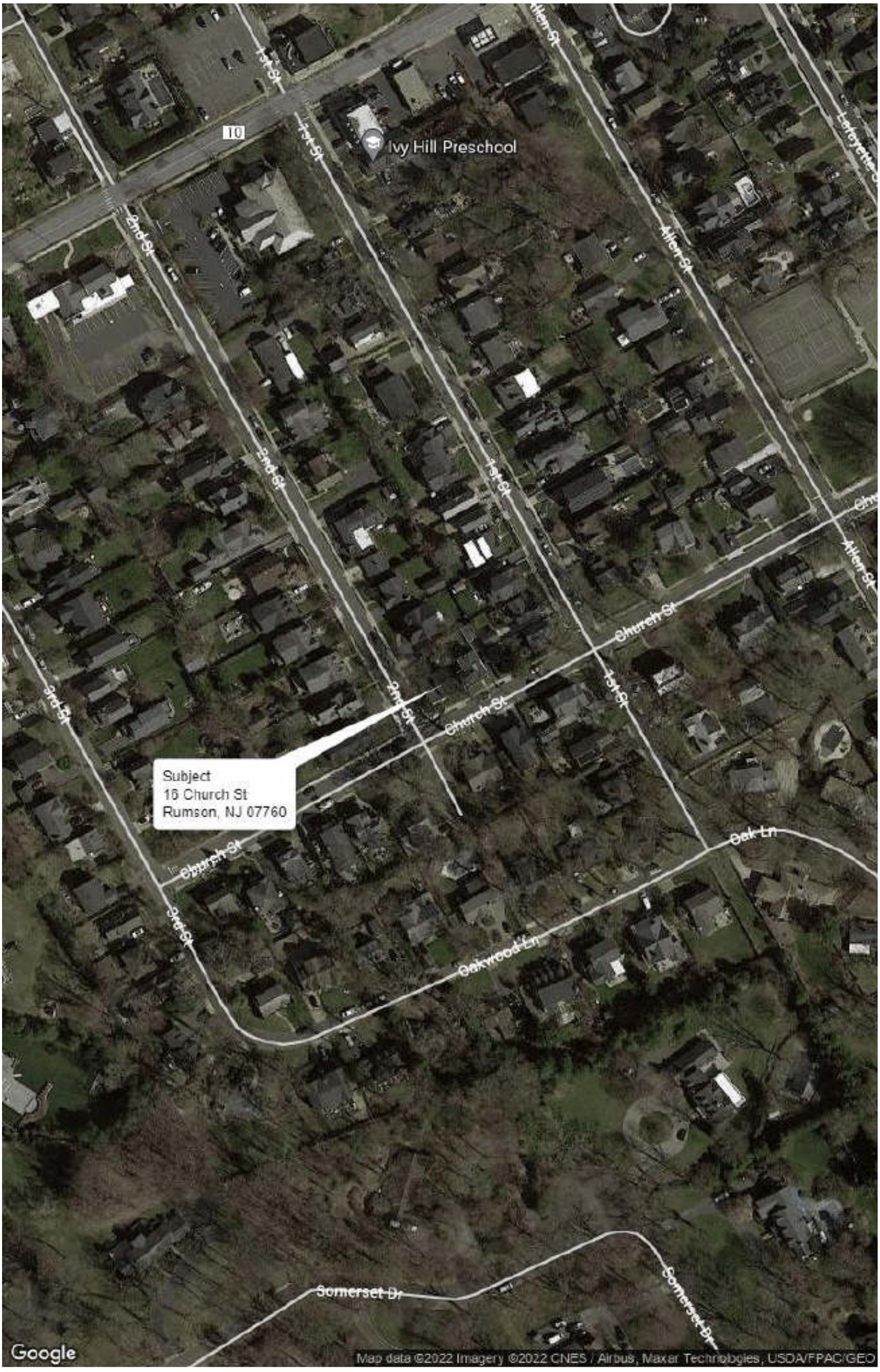
Borrower: Guss, Marc/Jessica		File No.: 13257351
Property Address: 16 Church St		Case No.: LN#
City: Rumson	State: NJ	Zip: 07760
Lender: Quorum Federal Credit Union		

Reasonable Exposure Time Comments

Exposure time is always presumed to precede the effective date of the appraisal. It is the estimated length of time the property would have been offered on the market, prior to the hypothetical sale, at the appraised value, on the effective date of the appraisal. It is a retrospective estimate based on an analysis of past events assuming a competitive and open market. This includes not only adequate, sufficient and reasonable time, but adequate, sufficient and reasonable effort. It is often expressed as a range and is based on the following:1. Statistical information about days on the market, most commonly obtained from the local Multiple Listing Service.2. Information gathered through sales verification.3. Interviews with market participants.Based on historical market conditions, the reasonable exposure time for the subject property would have been approximately three to six months. This is based on the analysis of current market trends in the general area and takes into account the size, condition and price range of the subject property and surrounding area. It presupposes that the listed price would be at or near the appraised value. It also assumes aggressive professional marketing by reputable local real estate offices.

AERIAL MAP

Borrower: Guss, Marc/Jessica		File No.: 13257351
Property Address: 16 Church St		Case No.: LN#
City: Rumson	State: NJ	Zip: 07760
Lender: Quorum Federal Credit Union		



Rating: Fail

Review Master: PAR Logic Review

LN#
File No. 13257351

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

- 1004_05UAD - REPORT - Fair Lending - Comments in the Neighborhood Market Conditions contain (EXECUTIVE) "[In addition, on March 21, 2020 the New Jersey Governor signed Executive Order 107, which was in effect on the Effective Date of this Appraisal Report.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
  ☐ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.
- 1004_05UAD - REPORT - Fair Lending - Comments in the Condition of the Property contain (WELL KEPT) "Subject is well kept with no necessary repairs.", 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.

- 1004_05UAD - SALES COMPARISON APPROACH - Actual Age - Subject Property's Actual Age is not bracketed by Actual Age values found in Sales Comparables.
- 1004_05UAD - SALES COMPARABLE(S) #1, 2, 4 - Actual Age - differs by more than 18 years from the subject property and no adjustment has been entered.
- 1004_05UAD - SALES COMPARABLE(S) #2, 4 - 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)
- 1004_05UAD - RECONCILIATION - Opinion of Market Value - differs from the Subject Prior Sale Price by more than 10% for transfer in the prior 12 months or more than 25% for transfer in the prior 13-36 months.
- 1004_05UAD - RECONCILIATION - Estimated Market Value - is below the Neighborhood Predominant Price.
- GSE - RECONCILIATION - Effective Date - is older than 1 year (365 days) from the current date. (ref. FNM0079)
- GSE - SALES COMPARABLE NO. 4 - Condition - C2 rating is indicated, but property age is greater than 25 years. (ref. FNM0486)