Exterior-Only Inspection Individual Condominium Unit Appraisal Report

0041925652
File No. 92427359

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 99 Riverview Ct | Unit # - | City Secaucus | State NJ | Zip Code 07094
Borrower Azary, Maged | Owner of Public Record Azary, Maged | County Hudson
Legal Description Block: 193, Lot 1C0099
Assessor's Parcel # 09-00193-0000-00001-0000-C0099 | Tax Year 2024 | R.E. Taxes $ 5,103
Project Name Riverview Gardens | Phase # 1 | Map Reference 40.803788, -74.058709 | Census Tract 0198.00
Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 | HOA $ 246 [ ] per year [X] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [ ] Refinance Transaction [X] Other (describe) Market Value
Lender/Client Citizens Financial Group, Inc. | Address 100 Sockanossett Cross Road, MS RDC110, Cranston, RI 02920
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [ ] Yes [X] No
Report data source(s) used, offering price(s), and date(s). Per Hudson County MLS the subject has not been listed for sale in the past 12 months.

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				Condominium Unit Housing Trends				Condominium Housing		Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[X] Increasing	[ ] Stable	[ ] Declining	PRICE	AGE	One-Unit	75 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[X] Shortage	[ ] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	10 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	190 Low	0	Multi-Family	5 %
Neighborhood Boundaries	The neighborhood is bounded by the Hackensack River to the north and							875 High	50	Commercial	5 %
west, Rt 3 to the south and the NJ Turnpike to the east.								425 Pred.	35	Other indust	5 %

Neighborhood Description The subject is located in a residential development with homes of similar style and quality. The typical marketing period is less than 3 months and properties continue to be in demand. My opinion of a reasonable exposure time for the subject property at the market value stated in this report is 90 days or less.
Market Conditions (including support for the above conclusions) See Attached Addendum

PROJECT SITE

Topography level | Size 6.84 ac | Density 19.30:1 | View N;Res;
Specific Zoning Classification R-1 | Zoning Description Residential
Zoning Compliance [X] Legal [ ] Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? [ ] Yes [ ] No
[ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe. See Attached Addendum

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

FEMA Special Flood Hazard Area [X] Yes [ ] No | FEMA Flood Zone A | FEMA Map # 34003C0266H | FEMA Map Date 08/28/2019
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. Typically flood insurance is included as a blanket policy in the HOA fee.

PROJECT INFORMATION

Data source(s) for project information Tax records
Project Description [ ] Detached [ ] Row or Townhouse [X] Garden [ ] Mid-Rise [ ] High-Rise [ ] Other(describe)

General Description	General Description	Subject Phase		If Project Completed		If Project Incomplete	
# of Stories 3	Exterior Walls brick/avg	# of Units	132	# of Phases	1	# of Planned Phases	
# of Elevators 0	Roof Surface asp shng/avg	# of Units Completed	132	# of Units	132	# of Planned Units	
[X] Existing [ ] Proposed	Total # Parking 200	# of Units For Sale	0	# of Units for Sale	0	# of Units for Sale	
[ ] Under Construction	Ratio (spaces/units) 1.5	# of Units Sold	132	# of Units Sold	132	# of Units Sold	
Year Built 1989	Type open	# of Units Rented	20	# of Units Rented	20	# of Units Rented	
Effective Age 20	Guest Parking 68	# of Owner Occupied Units	112	# of Owner Occupied Units	112	# of Owner Occupied Units	

Project Primary Occupancy [X] Principal Residence [ ] Second Home or Recreational [ ] Tenant
Is the developer/builder in control of the Homeowners' Association (HOA)? [ ] Yes [X] No
Management Group - [X] Homeowners' Association [ ] Developer [ ] Management Agent - Provide name of management company.
Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? [ ] Yes [X] No If Yes, describe
Was the project created by the conversion of an existing building(s) into a condominium? [ ] Yes [X] No If Yes, describe the original use and the date of conversion.
Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? [X] Yes [ ] No If No, describe
Is there any commercial space in the project? [ ] Yes [X] No If Yes, describe and indicate the overall percentage of the commercial space.

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PROJECT INFORMATION

Describe the condition of the project and quality of construction. Subject development is well maintained and receives an adequate amount of maintenance. There is no significant deferred maintenance or lack thereof within the project that may impact the unit's safety and soundness or marketability, or the financial stability or physical safety of the overall project and its amenities.

Describe the common elements and recreational facilities. None

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

Is the project subject to a ground rent? ☐ Yes ☒ No If Yes, $ _____ per year (describe terms and conditions)

Are the parking facilities adequate for the project size and type? ☒ Yes ☐ No If No, describe and comment on the effect on value and marketability.

PROJECT ANALYSIS

I ☐ did ☒ did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. A budget was not provided to the appraiser at time of inspection.

Are there any other fees (other than regular HOA charges) for the use of the project facilities? ☐ Yes ☒ No If Yes, report the charges and describe.

Compared to other competitive projects of similar quality and design, the subject unit charge appears ☐ High ☒ Average ☐ Low If High or Low, describe.

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser?
☐ Yes ☒ No If Yes, describe and explain the effect on value and marketability.

UNIT IMPROVEMENTS

Unit Charge $ 246.00 per month X 12 = $ 2,952 per year Annual assessment charge per year per square feet of gross living area = $ 2.67

Utilities included in the unit monthly assessment ☐ None ☐ Heat ☐ Air Conditioning ☐ Electricity ☐ Gas ☒ Water ☒ Sewer ☐ Cable ☐ Other

Source(s) Used for Physical Characteristics of Property ☐ Appraisal Files ☒ MLS ☒ Assessment and Tax Records ☐ Prior Inspection ☐ Property Owner
☐ Other (describe) Data Source for Gross Living Area Tax records

General Description	Amenities	Appliances	Car Storage
Floor # 2	☐ Fireplace(s) # 0	☒ Refrigerator	☐ None
# of Levels 1	☐ Woodstove(s) # 0	☒ Range/Oven	☐ Garage ☐ Covered ☒ Open
Heating Type HWBB Fuel gas	☐ Deck/Patio None	☐ Disp ☐ Microwave	# of Cars 1
☐ Central AC ☒ Individual AC	☐ Porch/Balcony None	☒ Dishwasher	☒ Assigned ☐ Owned
☐ Other (describe)	☐ Other none	☐ Washer/Dryer	Parking Space # 1

Finished area above grade contains: 5 Rooms 2 Bedrooms 1.1 Bath(s) 1,104 Square Feet of Gross Living Area Above Grade

Are the heating and cooling for the individual units separately metered? ☒ Yes ☐ No If No, describe and comment on compatibility to other projects in the market area.

Additional features (special energy efficient items, etc.). insulation

Describe the condition of the property (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4;The appraiser has made the extraordinary assumption that the interior of the subject is in similar condition as the exterior (C4). Additionally review of interior pictures from listing #230014556 dated 09/01/2023 reflect C4 condition and the appraiser has made the extraordinary assumption the unit is currently in similar condition.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe

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

PRIOR SALE HISTORY

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research ☒ did ☐ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
Data source(s) Hudson County Tax Records
My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
Data source(s) Hudson County Tax Records

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	10/24/2023			
Price of Prior Sale/Transfer	375,500			
Data Source(s)	Hudson County Tax Data	Hudson County Tax Data	Hudson County Tax Data	Hudson County Tax Data
Effective Date of Data Source(s)	07/08/2025	07/08/2025	07/08/2025	07/08/2025

Analysis of prior sale or transfer history of the subject property and comparable sales No further sales noted for comparables within the past 12 months. The subject has not sold within the past 3 years, other than as noted above. Last sale price and current value consistent with an increasing market.

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There are 6 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 350,000 to $ 485,000 .

There are 38 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 350,000 to $ 485,000 .

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address and Unit #	99 Riverview Ct -, Secaucus, NJ 07094	12 Riverview Ct -, Secaucus, NJ 07094		28 Riverview Ct -, Secaucus, NJ 07094		3 Riverview Ct -, Secaucus, NJ 07094	
Project Name and Phase	Riverview Gardens 1	Riverview Gardens 1		Riverview Gardens 1		Riverview Gardens 1	
Proximity to Subject		0.07 miles SW		0.05 miles SW		0.03 miles SW	
Sale Price	$		$ 420,000		$ 399,000		$ 470,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 380.43 sq. ft.		$ 361.41 sq. ft.		$ 425.72 sq. ft.	
Data Source(s)		HCMLS #250006643;DOM 19		HCMLS #240018718;DOM 86		HCMLS #240018338;DOM 14	
Verification Source(s)		Hudson County Tax Data		Hudson County Tax Data		Hudson County Tax Data	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Cash;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s05/25;c04/25		s02/25;c12/24		s11/24;c09/24	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	$246	$246		$209	0	$239	0
Common Elements and Rec. Facilities	none	none		none		none	
Floor Location	2	3	0	3	0	3	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	GR1L;INT	GR1L;INT		GR1L;INT		GR1L;INT	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	36	36		36		36	
Condition	C4	C3	-21,000	C3	-19,950	C3	-47,000
Above Grade Room Count (Total / Bdrms. / Baths)	5 / 2 / 1.1	5 / 2 / 1.1		5 / 2 / 1.1		5 / 2 / 1.1	
Gross Living Area	1,104 sq. ft.	1,104 sq. ft.		1,104 sq. ft.		1,104 sq. ft.	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	average	average		average		average	
Heating/Cooling	HWBB,Ind/Air	HWBB,Ind/Air		HWBB,Ind/Air		HWBB,Ind/Air	
Energy Efficient Items	Insulation	Insulation		Insulation		Insulation	
Garage/Carport	1op;Assigned	1op;Assigned		1op;Assigned		1op;Assigned	
Porch/Patio/Deck	none	none		none		none	
Net Adjustment (Total)		☐ + ☒ -	$ 21,000	☐ + ☒ -	$ 19,950	☐ + ☒ -	$ 47,000
Adjusted Sale Price of Comparables		Net Adj. -5.0% Gross Adj. 5.0%	$ 399,000	Net Adj. -5.0% Gross Adj. 5.0%	$ 379,050	Net Adj. -10.0% Gross Adj. 10.0%	$ 423,000

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach In selecting sales for the subject property the multiple listing system and published weekly records of transactions in the area were researched and the search expanded to competing neighborhoods when there is a lack of activity of similar style homes with comparable amenities and market appeal. All sales resulted in cash to the sellers and are considered to be cash equivalent. Sale 4 HOA fee included heat and gas so no adjustment was applied. Pairing of sales supports no upward adjustment for this sector of the market. Condition adjustments based on level of updates as confirmed through review of interior photos. All adjustments supported through pairing of sales. Most weight afforded to sales 1 and 2, the most recent sales in the subject development . Sales weighted 30/30/20/20 respectively. Historical pairing of sales supports no adjustment for floor location. Although sales may exceed the 6 month guideline, they are considered to be the best sales available. All four sales are located within a flood zone, as is the subject property.

Indicated Value by Sales Comparison Approach $ 390,000

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) Typically the Income Approach is not relied upon for condominiums as they are not income producing properties and due to the lack of rented condominiums and the sale of same with rentals.

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 390,000 Income Approach (if developed) $

All utilities were functioning at the time of inspection. The electronic signature(s) contained within this report are authentic and have not been altered in any way. All weight has been afforded the Sales Comparison Approach which is the only applicable approach for this assignment.

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

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

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 390,000 as of 07/07/2025 , which is the date of inspection and the effective date of this appraisal.

This report form is designed to report an appraisal of a unit in a condominium project or a condominium 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 cooperative project.

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

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) report his or her analysis, opinions, and conclusions in this appraisal report.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

See Attached Addendum

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 Edward M Kane IFAS
Company Name Kane Appraisal Co.
Company Address 169 Demorest Avenue
Avenel, NJ 07001
Telephone Number 732-855-0202
Email Address ekane@kaneappraisal.comcastbiz.net
Date of Signature and Report 07/09/2025
Effective Date of Appraisal 07/07/2025
State Certification # 42RG00096800
or State License # _____
or Other (describe) _____ State # _____
State NJ
Expiration Date of Certification or License 12/31/2025

ADDRESS OF PROPERTY APPRAISED
99 Riverview Ct Unit # -
Secaucus, NJ 07094

APPRAISED VALUE OF SUBJECT PROPERTY $ 390,000

LENDER/CLIENT
Name First American Mortgage Solutions
Company Name Citizens Financial Group, Inc.
Company Address 100 Sockanossett Cross Road, MS RDC11
Cranston, RI 02920
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____
_____
Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____

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

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

Exterior-Only Inspection Individual Condominium Unit Appraisal Report

0041925652
File No. 92427359

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address and Unit #	99 Riverview Ct -, Secaucus, NJ 07094	36 North End Dr -, Secaucus, NJ 07094					
Project Name and Phase	Riverview Gardens 1	North End Village Condos 1					
Proximity to Subject		0.11 miles SW					
Sale Price	$		$ 375,000		$		$
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 360.92 sq. ft.		$ sq. ft.		$ sq. ft.	
Data Source(s)		HCMLS #250003920;DOM 20					
Verification Source(s)		Realtor 201-240-8422					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Cash;0					
Date of Sale/Time		s06/25;c03/25					
Location	N;Res;	N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple					
HOA Mo. Assessment	$246	$462	0				
Common Elements and Rec. Facilities	none	none					
Floor Location	2	3	0				
View	N;Res;	N;Res;					
Design (Style)	GR1L;INT	GR1L;INT					
Quality of Construction	Q4	Q4					
Actual Age	36	44	0				
Condition	C4	C4					
Above Grade Room Count	Total 5 / Bdrms. 2 / Baths 1.1	Total 5 / Bdrms. 2 / Baths 1.1		Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Gross Living Area	1,104 sq. ft.	1,039 sq. ft.	0	sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	0sf	0sf					
Functional Utility	average	average					
Heating/Cooling	HWBB,Ind/Air	HWBB,Ind/Air					
Energy Efficient Items	Insulation	Insulation					
Garage/Carport	1op;Assigned	2op;Assigned	-3,000				
Porch/Patio/Deck	none	none					
Net Adjustment (Total)		☐ + ☒ -	$ 3,000	☐ + ☐ -	$	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. -0.8% Gross Adj. 0.8%	$ 372,000	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer	10/24/2023			
Price of Prior Sale/Transfer	375,500			
Data Source(s)	Hudson County Tax Data	Hudson County Tax Data		
Effective Date of Data Source(s)	07/08/2025	07/08/2025		

Summary of Sales Comparison Approach

Uniform Appraisal Dataset Definitions

0041925652
File No. 92427359

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

0041925652
File No. 92427359

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: Azary, Maged		File No.: 92427359
Property Address: 99 Riverview Ct		Case No.: 0041925652
City: Secaucus	State: NJ	Zip: 07094
Lender: Citizens Financial Group, Inc.		

Neighborhood Market Conditions
Homes which are competitively priced continue to market within 3 months. The marketing section of this report adheres to the new "marketing conditions" reporting requirement of February 4th, 2025 of GSE's (Fannie and Freddie- Feb 4th, 2025). Per review of data from Zillow.com over the last 12 months, this market has been increasing by 7.8% annually. It should be noted that the overall market trend may be different from the adjustments applied to the individual comparable sales.

Highest and Best Use
Highest and best use as improved is the current use as a condominium unit based on the physically possible, legally permissible and financially feasible uses. Current use is the maximally productive use of the site.

Final Reconciliation
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.

The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

No personal property has been included in this valuation.

There is no measured resistance to condominium ownership in this market.

Data verification regarding but not limited to GLA (GBA), past transfers, sales dates and sales amounts have all been verified utilizing Realist (CoreLogic), Vitalgov.com and the MLS specifically referred to in this report.

Appraiser Additional Certifications
The appraiser has not identified any purchaser, borrower or seller as an intended user of this appraisal, and no such party should use or rely on this appraisal for any purpose. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. Any reference to or use of this appraisal report by a purchaser, borrower or seller for their own purposes, including without limitation for the purposes of a property purchase decision or an appraisal contingency in a purchase agreement, is at such party's own risk and is not intended or authorized by the appraiser.

Appraisal Fee $300

First American AMC#42AC00002100

Market Conditions Addendum to the Appraisal Report

0041925652
File No. 92427359

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 99 Riverview Ct City Secaucus State NJ Zip Code 07094

Borrower Azary, Maged

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	20	8	10	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	3.33	2.67	3.33	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings			6	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)			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	410,000	425,000	425,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	20	15	15	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price			420,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market			15	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	100.00%	98.00%	98.00%	☐ 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.).

Seller concessions are not common in this market. Some FHA sales will include closing costs of $5,000 to $10,000. n/a refers to data "not available" as mls system does not keep historical data of listings, only sales. Once the status of a listing is changed, i.e. expired, withdrawn or sold, it is archived under that appropriate heading. Therefore the data in the gray areas marked n/a is no longer readily available to the appraiser.

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).

Foreclosure sales do not make up a significant number of listings in the subject neighborhood.

Cite data sources for above information. Hudson County MLS

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 above information was determined through analysis of active listings and closed sales utilizing the appropriate mls system, as well as published weekly records available on trulia.com real estate guide. Pending sales are of little use as the brokers will not reveal the pending sales prices until after they have closed. They have the same utility as an active listing.

CONDO / CO-OP PROJECTS

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

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	0	1	2	☒ Increasing	☐ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	0.00	0.33	0.67	☒ Increasing	☐ Stable	☐ Declining
Total # of Active Comparable Listings			0	☐ Declining	☐ Stable	☐ Increasing
Months of Unit Supply (Total Listings/Ab. Rate)			0.00	☐ 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.

There do not appear to be any foreclosure listings within the subject's development.

Summarize the above trends and address the impact on the subject unit and project. Insufficient sales data in the subject development to support any trends.

APPRAISER

APPRAISER

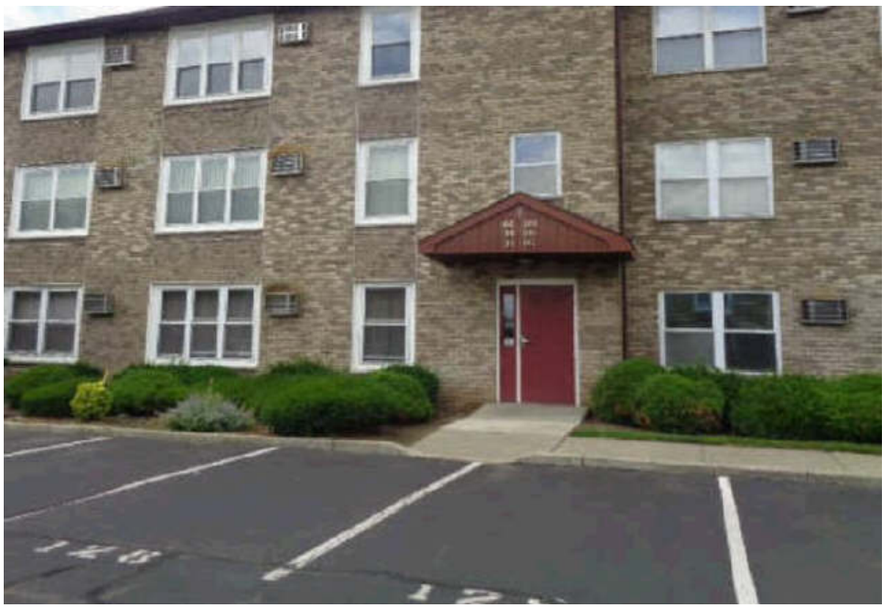
Signature
Name Edward M Kane IFAS
Company Name Kane Appraisal Co.
Company Address 169 Demorest Avenue
Avenel, NJ 07001
State License/Certification # 42RG00096800 State NJ
Email Address ekane@kaneappraisal.comcastbiz.net

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY PHOTO ADDENDUM

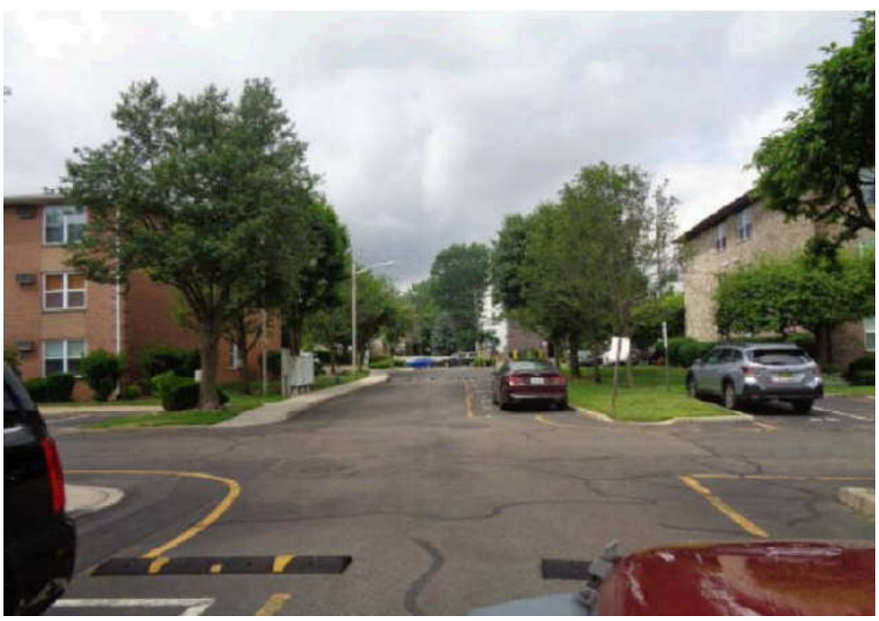
Borrower: Azary, Maged		File No.: 92427359
Property Address: 99 Riverview Ct		Case No.: 0041925652
City: Secaucus	State: NJ	Zip: 07094
Lender: Citizens Financial Group, Inc.		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: July 7, 2025
Appraised Value: $ 390,000

REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Azary, Maged		File No.: 92427359
Property Address: 99 Riverview Ct		Case No.: 0041925652
City: Secaucus	State: NJ	Zip: 07094
Lender: Citizens Financial Group, Inc.		



COMPARABLE SALE #1

12 Riverview Ct
-, Secaucus, NJ 07094
Sale Date: s05/25;c04/25
Sale Price: $ 420,000



COMPARABLE SALE #2

28 Riverview Ct
-, Secaucus, NJ 07094
Sale Date: s02/25;c12/24
Sale Price: $ 399,000



COMPARABLE SALE #3

3 Riverview Ct
-, Secaucus, NJ 07094
Sale Date: s11/24;c09/24
Sale Price: $ 470,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Azary, Maged		File No.: 92427359
Property Address: 99 Riverview Ct		Case No.: 0041925652
City: Secaucus	State: NJ	Zip: 07094
Lender: Citizens Financial Group, Inc.		



COMPARABLE SALE #4

36 North End Dr
-, Secaucus, NJ 07094
Sale Date: s06/25;c03/25
Sale Price: $ 375,000

COMPARABLE SALE #5

Sale Date:
Sale Price: $

COMPARABLE SALE #6

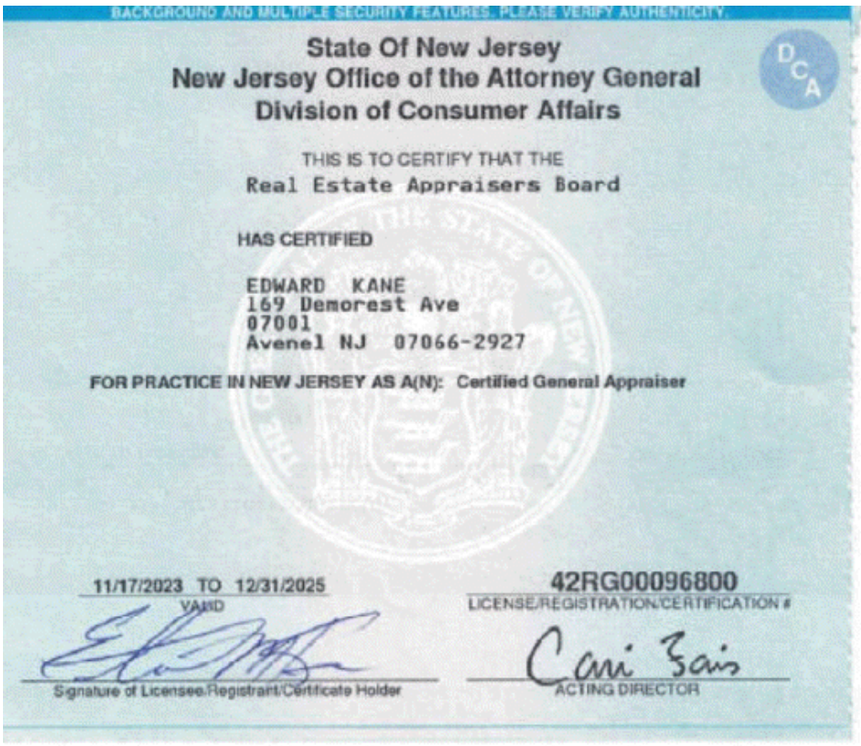
Sale Date:
Sale Price: $

LOCATION MAP

Borrower: Azary, Maged		File No.: 92427359
Property Address: 99 Riverview Ct		Case No.: 0041925652
City: Secaucus	State: NJ	Zip: 07094
Lender: Citizens Financial Group, Inc.		



Borrower: Azary, Maged		File No.: 92427359
Property Address: 99 Riverview Ct		Case No.: 0041925652
City: Secaucus	State: NJ	Zip: 07094
Lender: Citizens Financial Group, Inc.		



BACKGROUND AND MULTIPLE SECURITY FEATURES. PLEASE VERIFY AUTHENTICITY.

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

DCA

THIS IS TO CERTIFY THAT THE
Real Estate Appraisers Board

HAS CERTIFIED

EDWARD KANE
169 Demorest Ave
07001
Avenel NJ 07066-2927

FOR PRACTICE IN NEW JERSEY AS A(N): Certified General Appraiser

11/17/2023 TO 12/31/2025
VALID

42RG00096800
LICENSE/REGISTRATION/CERTIFICATION #

Signature of Licensee/Registrant/Certificate Holder

ACTING DIRECTOR

Borrower: Azary, Maged		File No.: 92427359
Property Address: 99 Riverview Ct		Case No.: 0041925652
City: Secaucus	State: NJ	Zip: 07094
Lender: Citizens Financial Group, Inc.		

Aspen American Insurance Company
Insurer (Referred to below as the "Company")
499 Washington Boulevard, 8th Floor
Jersey City, NJ 07310

LIA Administrators & Insurance Services
Company's Program Administrator:
LIA Administrators & Insurance Services
1600 Anacapa Street
Santa Barbara, CA 93108
800-334-0652

APPRAISAL, VALUATION AND PROPERTY SERVICES PROFESSIONAL LIABILITY INSURANCE POLICY

DECLARATIONS

Date Issued: 11/7/2024 Policy Number: AAI003775-10 Previous Policy Number: AAI003775-09

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: 147244
Named **Insured**:
KANE APPRAISAL COMPANY, LLC
169 Demorest Avenue
Avenel, NJ 07001

2. **Policy Period:** From: 12/01/2024 To: 12/01/2025
12:01 A.M. Standard Time at the address stated in **1** above.

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

4. **Retroactive Date:** 12/01/1997

5. **Inception Date:** 12/01/2015

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

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)	

8. Report **Claims** to: LIA Administrators & Insurance Services, 800-334-0652, P.O. Box 1319, 1600 Anacapa Street, Santa Barbara, CA 93102-1319

9. **Annual Premium:** **$2,502.00**
$15.00 **NJPLIGA Surcharge**

10. **Forms attached at issue:** LIA002 (04/19) LIA NJ (05/19) LIA012 (06/22) LIA164 (05/19) LIA169 (12/21)

This Declarations page, together with the completed and signed Policy Application including all attachments and thereto, and the Policy shall constitute the contract between the Named **Insured** and the Company.

11/07/2024
Date

By _____
Authorized Representative

LIA001 (05/22)

0041925652

USPAP ADDENDUM

File No. 92427359

Borrower: Azary, Maged
Property Address: 99 Riverview Ct
City: Secaucus County: Hudson State: NJ Zip Code: 07094
Lender: Citizens Financial Group, Inc.

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: 90 days or less.

Considering current market conditions, a reasonable exposure time of 90 days or less, similar to the marketing period, has been concluded.

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.

Additional Comments

APPRAISER:

Signature:
Name: Edward M Kane IFAS
Date Signed: 07/09/2025
State Certification #: 42RG00096800
or State License #:
or Other (describe): State #:
State: NJ
Expiration Date of Certification or License: 12/31/2025
Effective Date of Appraisal: 07/07/2025

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

FLOOD MAP

Borrower: Azary, Maged		File No.: 92427359
Property Address: 99 Riverview Ct		Case No.: 0041925652
City: Secaucus	State: NJ	Zip: 07094
Lender: Citizens Financial Group, Inc.		



AERIAL MAP

Borrower: Azary, Maged		File No.: 92427359
Property Address: 99 Riverview Ct		Case No.: 0041925652
City: Secaucus	State: NJ	Zip: 07094
Lender: Citizens Financial Group, Inc.		

