LAURITANO APPRAISAL SERVICES
REAL ESTATE APPRAISERS AND CONSULTANTS

0000705692
File No. RUSSM0218(A)

APPRAISAL OF



LOCATED AT:

182 PLAINFIELD AVE
FLORAL PARK, NY 11001

FOR:

BETHPAGE FEDERAL CREDIT UNION
971 CORPORATE DRIVE
LINTHICUM HEIGHTS, MD, 21090

BORROWER:

MAURICE P. & ALLISON REILLY III

AS OF:

February 18, 2022

BY:

RUSSELL MANERI

********* INVOICE *********

File Number: RUSSM0218(A)

Borrower : MAURICE P. & ALLISON REILLY III

Invoice # :
Order Date :
Reference/Case # : 0000705692
PO Number :

182 PLAINFIELD AVE
FLORAL PARK, NY 11001

		$	
		$	
		$	
		$	
		$	
		$	
Invoice Total		$	
State Sales Tax @	%	$	
Deposit		($	)
Deposit		($	)
Amount Due		$	

Terms:

Please Make Check Payable To:

LAURITANO APPRAISAL SERVICES

Fed. I.D. #:

NO AMC
BETHPAGE FEDERAL CREDIT UNION
971 CORPORATE DRIVE
LINTHICUM HEIGHTS, MD, 21090

File Number: RUSSM0218(A)

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

182 PLAINFIELD AVE
FLORAL PARK, NY 11001

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 February 18, 2022 is:

$680,000
Six Hundred Eighty 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.

Russell Maneri

RUSSELL MANERI

LAURITANO APPRAISAL SERVICES, INC.

Small Residential Income Property Appraisal Report

0000705692
File No. RUSSM0218(A)

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 182 PLAINFIELD AVE | City FLORAL PARK | State NY | Zip Code 11001
Borrower MAURICE P. & ALLISON REILLY III | Owner of Public Record MAURICE P. & ALLISON REILLY III | County NASSAU
Legal Description SEC:32 BLOCK:119 LOT:16-17
Assessor's Parcel # PARCEL ID # N2007-32-119-00-0016-0 | Tax Year 2022 | R.E. Taxes $ 9,422.00
Neighborhood Name FLORAL PARK | Map Reference HAGS 4, F 17 | Census Tract 4044.00
Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0.00 [ ] PUD HOA $ 0.00 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [ ] Refinance Transaction [X] Other (describe) HOME EQUITY
Lender/Client BETHPAGE FEDERAL CREDIT UNION | Address 971 CORPORATE DRIVE, LINTHICUM HEIGHTS, MD 21090
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). THE SUBJECT HAS NOT BEEN LISTED ON THE OPEN MARKET IN THE PAST 12 MONTHS AS PER A REVIEW OF LOCAL MULTIPLE LISTING SERVICES, INTERNET SEARCH, PUBLIC RECORDS AND DISCUSSIONS WITH THE HOMEOWNER.

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				2-4 Unit Housing Trends				2-4 Unit Housing			Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE		One-Unit	83 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] 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	490	Low	1	Multi-Family	0 %
Neighborhood Boundaries	RTE 25 TO THE NORTH, COVERT AVE TO THE EAST, VANDERWATER AVE TO							915	High	119	Commercial	5 %
THE SOUTH AND LARCH AVE TO THE WEST.								744	Pred.	90	Other PARKS	2 %

Neighborhood Description SEE ATTACHED ADDENDUM

Market Conditions (including support for the above conclusions) SEE ATTACHED MARKET CONDITION REPORT BY ONE MLS MARKET GENERATOR AND NEIGHBORHOOD SCOUT.

SITE

Dimensions 40 X100 (SUBJECT TO SURVEY) | Area 4000 Sq.Ft. | Shape RECTANGULAR | View SCHOOL
Specific Zoning Classification RESIDENCE 2 | Zoning Description 2-4 FAMILY RESIDENTIAL
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] 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	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 36059 0205 | FEMA Map Date 09/11/2009
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.)? [X] Yes [ ] No If Yes, describe. SUBJECT SUFFERS EXTERNAL OBSOLESCENCE DUE TO ITS LOCATION ON A BUSY ROAD AND ACROSS FROM A CATHOLIC SCHOOL. SEE ATTACHED ADDENDUM

IMPROVEMENTS

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials/condition	INTERIOR materials/condition
Units [X] Two [ ] Three [ ] Four	[ ] Concrete Slab [ ] Crawl Space	Foundation Walls CONCRETE/GOOD	Floors HWD/CER/AVG
[ ] Accessory Unit (describe below)	[X] Full Basement [ ] Partial Basement	Exterior Walls BRICK/VINYL/AVG	Walls DRYWALL/AVG
# of Stories 3 # of bldgs. 1	Basement Area 768 sq. ft.	Roof Surface SHINGLE/GOOD	Trim/Finish WD/PAINT/AVG
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Finish 80 %	Gutters & Downspouts ALUMINUM/GOOD	Bath Floor CERAMIC/GD
[X] Existing [ ] Proposed [ ] Under Const.	[X] Outside Entry/Exit [ ] Sump Pump	Window Type CSMT/DBL HNG/GD	Bath Wainscot CERAMIC/GD
Design (Style) 2 FAMILY	Evidence of [ ] Infestation	Storm Sash/Insulated YES/GOOD	Car Storage
Year Built 1918	[ ] Dampness [ ] Settlement	Screens YES/GOOD	[ ] None
Effective Age (Yrs) 25	Heating/Cooling	Amenities	[X] Driveway # of Cars 2
Attic [ ] None	[ ] FWA [ ] HWBB [ ] Radiant	[X] Fireplace(s) # 1 [ ] WoodStove(s) #	Driveway Surface CONCRETE
[ ] Drop Stair [X] Stairs	[X] Other STEAM Fuel GAS	[X] Patio/Deck Cncrt [X] Fence PRT LINK	[X] Garage # of Cars 1
[X] Floor [ ] Scuttle	[ ] Central Air Conditioning	[ ] Pool NONE [X] Porch CNCRT	[ ] Carport # of Cars 0
[X] Finished [X] Heated	[X] Individual [ ] Other	[ ] Other NONE	[ ] Att. [X] Det. [ ] Built-in

# of Appliances | Refrigerator 2 | Range/Oven 2 | Dishwasher 0 | Disposal 0 | Microwave 1 | Washer/Dryer 1 | Other (describe)

Unit # 1 contains: 4 Rooms 1 Bedroom(s) 1 Bath(s) 820 Square feet of Gross Living Area
Unit # 2 contains: 5 Rooms 3 Bedroom(s) 1 Bath(s) 1,184 Square feet of Gross Living Area
Unit # 3 contains: Rooms Bedroom(s) Bath(s) Square feet of Gross Living Area
Unit # 4 contains: Rooms Bedroom(s) Bath(s) Square feet of Gross Living Area

Additional features (special energy efficient items, etc.). THERMOPANE WINDOWS, GAS HEATED, FULL FINISHED BASEMENT WITH BATHROOM AND INTERIOR/EXTERIOR ACCESS. UNIT # 1 ON 1ST FLOOR AND USES A ROOM IN BASEMENT TO SLEEP. 2ND UNIT ON 2ND & THIRD FLOORS. EACH UNIT INDIVIDUALLY METERED FOR BOTH GAS AND ELECTRIC. BASEMENT HAS ITS OWN SERVICE PANEL
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). SEE ATTACHED ADDENDUM

Small Residential Income Property Appraisal Report

0000705692
File No. RUSSM0218(A)

IMPROVEMENTS

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

NONE APPARENT

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

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

COMPARABLE RENTAL DATA

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

FEATURE	SUBJECT	COMPARABLE RENTAL NO. 1	COMPARABLE RENTAL NO. 2	COMPARABLE RENTAL NO. 3
Address	182 PLAINFIELD AVE FLORAL PARK, NY 11001	376 TULIP AVE FLORAL PARK, NY 11001	51 DEPAN AVE FLORAL PARK, NY 11001	181 VERBENA AVE FLORAL PARK, NY 11001
Proximity to Subject		0.47 miles SE	0.48 miles NE	0.40 miles SW
Current Monthly Rent	$ 0	$ 3,000	$ 4,000	$ 5,500
Rent/Gross Bldg. Area	$ 0.00 sq. ft.	$ 1.95 sq. ft.	$ 2.14 sq. ft.	$ 2.15 sq. ft.
Rent Control	☐ Yes ☒ No	☐ Yes ☒ No	☐ Yes ☒ No	☐ Yes ☒ No
Data Source(s)	INSPECTION	GEO DATA, MLS, PUB REC	GEO DATA, MLS, PUB REC	GEO DATA, MLS, PUB REC
Date of Lease(s)	YEAR TO YEAR	YEAR TO YEAR	YEAR TO YEAR	YEAR TO YEAR
Location	BUSY ROAD	BUSY ROAD	RESIDENTIAL	RESIDENTIAL
Actual Age	104 YEARS	71 YEARS	114 YEARS	94 YEARS
Condition	AVERAGE	AVERAGE	GOOD	AVERAGE
Gross Building Area	2,004	1,536	1,866	2,556

Unit Breakdown	Rm Count Tot	Br	Ba	Size Sq. Ft.	Monthly Rent
SUBJECT Unit # 1	4	1	1	820	
SUBJECT Unit # 2	5	3	1	1,184	
SUBJECT Unit # 3					
SUBJECT Unit # 4					
COMP 1 Unit # 1	3	1	1	768	$ 1,500
COMP 1 Unit # 2	3	1	1	768	$ 1,500
COMP 1 Unit # 3					$
COMP 1 Unit # 4					$
COMP 2 Unit # 1	5	2	1	1,236	$ 2,200
COMP 2 Unit # 2	4	2	1	630	$ 1,800
COMP 2 Unit # 3					$
COMP 2 Unit # 4					$
COMP 3 Unit # 1	6	3	1	1,100	$ 2,500
COMP 3 Unit # 2	6	3	1	1,456	$ 3,000
COMP 3 Unit # 3					$
COMP 3 Unit # 4					$

Utilities Included	SUBJECT	COMPARABLE RENTAL NO. 1	COMPARABLE RENTAL NO. 2	COMPARABLE RENTAL NO. 3
	WATER/SEWER	WATER/SEWER	WATER/SEWER	WATER/SEWER
	TRASH REMOVAL	TRASH REMOVAL	TRASH REMOVAL	TRASH REMOVAL

Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.)

SEE ATTACHED ADDENDUM

SUBJECT RENT SCHEDULE

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

	Leases		Actual Rents			Opinion Of Market Rent		
	Lease Date		Per Unit		Total	Per Unit		Total
Unit #	Begin Date	End Date	Unfurnished	Furnished	Rents	Unfurnished	Furnished	Rents
1	OWNER	NA	$ 0	$ 0	$ 0	$ 0	$ 0	$ 2,400
2	OWNER	NA	0	0	0	0	0	2,800
3								
4								

Comment on lease data	NO LEASE DATA AVAILABLE	Total Actual Monthly Rent	$ 0
		Other Monthly Income (itemize)	$
		Total Actual Monthly Income	$ 0
		Total Gross Monthly Rent	$ 5,200
		Other Monthly Income (itemize)	$
		Total Estimated Monthly Income	$ 5,200

Utilities included in estimated rents ☐ Electric ☒ Water ☒ Sewer ☐ Gas ☐ Oil ☐ Cable ☒ Trash collection ☒ Other (describe) HEAT & HOT WATER

Comments on actual or estimated rents and other monthly income (including personal property) SEE ATTACHED ADDENDUM.

PRIOR SALE HISTORY

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain THE EXTENT OF RESEARCH INCLUDES BUT NOT EXCLUSIVE TO DISCUSSIONS WITH INTERESTED PARTIES, LOCAL MLS, LOCAL THIRD PARTY PROVIDERS OF TAX ASSESSMENT DATA AND PROVIDERS OF SALE TRANSFER INFORMATION.

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) GEO DATA, MLS, PUBLIC RECORDS, HOMEOWNER

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) GEO DATA, MLS, PUBLIC RECORDS

Report the results of the research and analysis of the prior sale history of the subject property and comparable sales (report additional prior sales on page 4).

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	PUBLIC RECORDS	PUBLIC RECORDS	GEO DATA, PUBLIC REC	PUBLIC RECORDS
Effective Date of Data Source(s)	02/18/2022	02/18/2022	02/18/2022	02/18/2022

Analysis of prior sale history for the subject property and comparable sales OUR RESEARCH AND ANALYSIS INTO THE AVAILABLE LOCAL DATA SOURCES AS WELL AS DISCUSSION WITH ONE OR MORE OF THE INDIVIDUALS INVOLVED IN THE LENDING PROCESS HAS NOT REVEALED ANY INDICATION OR VERIFICATION THAT THE SUBJECT PROPERTY HAS TRANSFERRED IN THE PAST 36 MONTHS PRIOR TO THE DATE OF THIS APPRAISAL. ALSO OUR RESEARCH AND ANALYSIS HAS NOT REVEALED ANY PRIOR TRANSFERS OF THE COMPARABLE SALES UTILIZED IN THE 12 MONTHS PRIOR TO THEIR MOST RECENT TRANSFER AS NOTED IN THE SALES COMPARISON APPROACH.

Small Residential Income Property Appraisal Report

0000705692
File No. RUSSM0218(A)

There are 5 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 625,000 to $ 750,000 .

There are 12 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 580,000 to $ 750,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	182 PLAINFIELD AVE FLORAL PARK, NY 11001	376 TULIP AVE FLORAL PARK, NY 11001		51 DEPAN AVE FLORAL PARK, NY 11001		181 VERBENA AVE FLORAL PARK, NY 11001	
Proximity to Subject		0.47 miles SE		0.48 miles NE		0.40 miles SW	
Sale Price	$		$ 580,000		$ 625,000		$ 750,000
Sale Price/Gross Bldg. Area	$ 0.00 sq. ft	$ 377.60 sq. ft		$ 334.94 sq. ft		$ 293.43 sq. ft	
Gross Monthly Rent	$ 0	$		$		$	
Gross Rent Multiplier		0.00		0.00		0.00	
Price Per Unit	$	$ 290,000		$ 312,500		$ 375,000	
Price Per Room	$	$ 96,667		$ 69,444		$ 62,500	
Price Per Bedroom	$	$ 290,000		$ 156,250		$ 125,000	
Rent Control	☐ Yes ☒ No	☐ Yes ☒ No		☐ Yes ☒ No		☐ Yes ☒ No	
Data Source(s)		MLSLI # 3296500, DOM 19		MLSLI # 3248583, DOM 105		MLSLI # 3242407, DOM 288	
Verification Source(s)		ASSESSMENT REC SP/LP 3.2%		ASSESSMENT REC SP/LP 10.6%		ASSESSMENT REC SP/LP 9.1%	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Sale or Financing Concessions		CONVENTIONAL NONE NOTED		UNKNOWN NONE NOTED		CONVENTIONAL NONE NOTED	
Date of Sale/Time		08/11/2021		05/19/2021		08/20/2021	
Location	BUSY ROAD	BUSY ROAD		RESIDENTIAL		RESIDENTIAL	-25,000
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Site	4000 SQ.FT.	4000 SQ.FT.		2940 sf	4,200	5000 sf	-4,000
View	BSY RD/ SCHOOL	BSY RD/COMM	0	RESIDENTIAL	-10,000	RESIDENTIAL	-10,000
Design (Style)	2 FAMILY	2 FAMILY		2 FAMILY		2 FAMILY	
Quality of Construction	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Actual Age	104 YEARS	71 YEARS	-3,400	114 YEARS	0	98 YEARS	0
Condition	AVERAGE	AVERAGE		GOOD	-10,000	AVERAGE	
Gross Building Area 75	2,004	1536	35,100	1,866	10,350	2556	-41,400
Unit Breakdown	Total / Bdrms. / Baths	Total / Bdrms. / Baths		Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Unit # 1	4 / 1 / 1	3 / 1 / 1		5 / 2 / 1	-10,000	6 / 3 / 1	-20,000
Unit # 2	5 / 3 / 1	3 / 1 / 1	0	4 / 2 / 1		6 / 3 / 1	0
Unit # 3							
Unit # 4							
Basement Description	FULL	FULL		FULL		FULL	
Basement Finished Rooms	FINISH W/BATH	UNFINISHED	20,000	UNFINISHED	20,000	UNFINISHED	20,000
Functional Utility	2 FAM AVG	2 FAM AVG		2 FAM AVG		2 FAM AVG	
Heating/Cooling	STEAM/NO CAC	HW/NO CAC	0	HW/NO CAC	0	OTHER/NO CAC	0
Energy Efficient Items	THERMOPANES	THERMOPANES		THERMOPANES		THERMOPANES	
Parking On/Off Site	1 CAR GARAGE	DRIVEWAY	-10,000	1 CAR GARAGE		2 CAR GARAGE	-10,000
Porch/Patio/Deck	PORCH, PATIO	PATIO	5,000	NONE	10,000	PORCH, PATIO	
AMENITIES	F/P	NONE	5,000	NONE	5,000	NONE	5,000
KITCHEN/BATHS	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Net Adjustment (Total)		☒ + ☐ -	$ 51,700	☒ + ☐ -	$ 19,550	☐ + ☒ -	$ 85,400
Adjusted Sale Price of Comparables		Net Adj. 8.9 % Gross Adj. 13.5 %	$ 631,700	Net Adj. 3.1 % Gross Adj. 12.7 %	$ 644,550	Net Adj. -11.4 % Gross Adj. 18.1 %	$ 664,600
Adj. Price Per Unit (Adj. SP Comp / # of Comp Units)		$ 315,850		$ 322,275		$ 332,300	
Adj. Price Per Room ((Adj. SP Comp / # of Comp Rooms)		$ 105,283		$ 71,617		$ 55,383	
Adj. Price Per Bdrm. (Adj. SP Comp / # of Comp Bedrooms)		$ 315,850		$ 161,138		$ 110,767	

Value Per Unit $ 325,000 X 2 Units = $ 650,000 | Value Per GBA $ 324.35 X 2,004 GBA = $ 649,997

Value Per Rm. $ 81,250 X 9 Rooms = $ 731,250 | Value Per Bdrms. $ 216,666 X 4 Bdrms. = $ 866,664

Summary of Sales Comparison Approach including reconciliation of the above indicators of value. EACH COMPARABLE SALE UTILIZED IN THE SALES COMPARISON APPROACH TO VALUE HAS BEEN ANALYZED FOR DIFFERENCES AND SIMILARITIES BETWEEN IT AND THE SUBJECT PROPERTY. THE APPRAISER HAS BASED THE ANALYSIS AND ANY ADJUSTMENTS TO THE COMPARABLE SALES ON THE MARKET DATA FOR THE DEFINED NEIGHBORHOOD AND FOR COMPETING LOCATIONS. EVERY EFFORT HAS BEEN MADE TO SELECT THE COMPARABLE WHICH PROPERLY BRACKETS THE SUBJECT IN TERMS OF VALUE, GROSS LIVING AREA, PRICE/GLA AND OTHER PERTINENT FEATURES AS NOTED IN THE SALES GRID. SEE ATTACHED ADDENDUM.

FEE PAID TO APPRAISER $ AMC REGISTRATION: N/A

Indicated Value by Sales Comparison Approach $ 650,000

INCOME

Total gross monthly rent $ 5,200.00 X gross rent multiplier (GRM) 125.00 = $ 650,000 Indicated value by the Income Approach

Comments on income approach including reconciliation of the GRM SEE ATTACHED ADDENDUM

RECONCILIATION

Indicated Value by: Sales Comparison Analysis $ 680,000 Income Approach $ 650,000 Cost Approach (if developed) $ 696,000

SEE ATTACHED ADDENDUM

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 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 $ 680,000 as of 02/18/2022 , which is the date of inspection and the effective date of this appraisal.

ADDITIONAL COMMENTS

SEE ATTACHED USPAP ADDENDUM FOR ADDITIONAL COMMENTS.

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 SITE VALUE HAS BEEN ESTIMATED BASED ON BUT NOT EXCLUSIVE TO THE FOLLOWING: VACANT LAND SALES, MARKET ABSTRACTED TRANSFERS, KNOCKDOWN RESALES AND TAX ASSESSMENT RATIOS OF RECENT TRANSFERS WHEN ONE OR MORE OF THESE SOURCES ARE PRESENT.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW	OPINION OF SITE VALUE				= $	350,000
Source of cost data PUBLISHED DATA	Dwelling	2,004	Sq. Ft. @ $	250.00	= $	501,000
Quality rating from cost service AVERAGE Effective date of cost data CURRENT	BSMT: 768		Sq. Ft. @ $	110.00	= $	84,480
Comments on Cost Approach (gross living area calculations, depreciation, etc.)						
SEE ATTACHED ADDENDUM.	Garage/Carport	216	Sq. Ft. @ $	75.00	= $	16,200
	Total Estimate of Cost-New				= $	601,680
	Less 60	Physical	Functional	External		
	Depreciation	$250,699	$0	$25,000	= $ (	275,699)
	Depreciated Cost of Improvements				= $	325,981
	"As-is" Value of Site Improvements				= $	20,000
Estimated Remaining Economic Life (HUD and VA only) 35 Years	INDICATED VALUE BY COST APPROACH				= $	696,000

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project

Total number of phases | Total number of units | Total number of units sold

Total number of units rented | Total number of units for sale | Data source(s)

Was the project created by the conversion of an existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s)

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

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

Describe common elements and recreational facilities.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

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

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

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

APPRAISER

Signature Russell Maneri
Name RUSSELL MANERI
Company Name LAURITANO APPRAISAL SERVICES
Company Address 57 WEST 57 STREET, SUITE 415
NEW YORK, NY 10019
Telephone Number (888) 317-6957
Email Address APPRAISER@LASHOMEVALUE.COM
Date of Signature and Report 03/23/2022
Effective Date of Appraisal 02/18/2022
State Certification # 45000047272
or State License #
or Other (describe) State #
State NY
Expiration Date of Certification or License 11/26/2022

ADDRESS OF PROPERTY APPRAISED
182 PLAINFIELD AVE
FLORAL PARK, NY 11001

APPRAISED VALUE OF SUBJECT PROPERTY $ 680,000

LENDER/CLIENT
Name NO AMC
Company Name BETHPAGE FEDERAL CREDIT UNION
Company Address 971 CORPORATE DRIVE
LINTHICUM HEIGHTS, MD 21090
Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name THOMAS E. LAURITANO
Company Name LAURITANO APPRAISAL SERVICES
Company Address 57 WEST 57 STREET, SUITE 415
NEW YORK, NY 10019
Telephone Number (888) 317-6957
Email Address APPRAISER@LASHOMEVALUE.COM
Date of Signature
State Certification # 45000003067
or State License #
State NY
Expiration Date of Certification or License 10/21/2023

SUBJECT PROPERTY
[X] 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
[X] Did not inspect exterior of comparable sales from street
[ ] Did inspect exterior of comparable sales from street
Date of Inspection

LAURITANO APPRAISAL SERVICES, INC.

Small Residential Income Property Appraisal Report

0000705692
File No. RUSSM0218(A)

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	182 PLAINFIELD AVE FLORAL PARK, NY 11001	93 BARWICK STREET FLORAL PARK, NY 11001		46 BEECHHURST AVE FLORAL PARK, NY 11001		54 FLORAL BLVD FLORAL PARK, NY 11001	
Proximity to Subject		0.76 miles NE		0.54 miles NE		0.26 miles NW	
Sale Price	$		$ 685,000		$ 669,000		$ 715,000
Sale Price/Gross Bldg. Area	$ 0.00 sq. ft	$ 475.69 sq. ft		$ 464.58 sq. ft		$ 401.01 sq. ft	
Gross Monthly Rent	$ 0	$		$		$	
Gross Rent Multiplier		0.00		0.00		0.00	
Price Per Unit	$	$ 342,500		$ 334,500		$ 357,500	
Price Per Room	$	$ 76,111		$ 83,625		$ 71,500	
Price Per Bedroom	$	$ 228,333		$ 223,000		$ 178,750	
Rent Control	☐ Yes ☒ No	☐ Yes ☒ No		☐ Yes ☒ No		☐ Yes ☒ No	
Data Source(s)		MLSLI # 3282725, DOM 42		MLSLI #3367236, DOM 38		MLSLI # 3361866, DOM 18	
Verification Source(s)		ASSESSMENT REC SP/LP 3.4%		LOCAL BROKERS		ASSESSMENT REC SP/LP -5.3%	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Sale or Financing Concessions		CONVENTIONAL NONE NOTED		LISTING NONE NOTED		CASH NONE NOTED	
Date of Sale/Time		04/19/2021		CD 02/10/2022	-7,000	02/08/2022	
Location	BUSY ROAD	RESIDENTIAL	-25,000	RESIDENTIAL	-25,000	BUSY ROAD	
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Site	4000 SQ.FT.	6000 SQ.FT.	-8,000	4000 SQ.FT.		5500 SQ.FT.	-6,000
View	BSY RD/ SCHOOL	RESIDENTIAL	-10,000	RESIDENTIAL	-10,000	RESIDENTIAL	-10,000
Design (Style)	2 FAMILY	2 FAMILY		2 FAMILY		2 FAMILY	
Quality of Construction	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Actual Age	104 YEARS	99 YEARS	0	98 YEARS	0	96 YEARS	0
Condition	AVERAGE	GOOD	-10,000	GOOD	-10,000	GOOD	-10,000
Gross Building Area 75	2,004	1440	42,300	1,440	42,300	1,783	16,575
Unit Breakdown	Total / Bdrms. / Baths	Total / Bdrms. / Baths		Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Unit # 1	4 / 1 / 1	4 / 1 / 1	0	5 / 2 / 1	0	7 / 3 / 1	0
Unit # 2	5 / 3 / 1	5 / 2 / 1	0	3 / 1 / 1	0	3 / 1 / 1	0
Unit # 3							
Unit # 4							
Basement Description	FULL	FULL		FULL		FULL	
Basement Finished Rooms	FINISH W/BATH	FINISHED	10,000	FINISHED	10,000	PART FINISHED	5,000
Functional Utility	2 FAM AVG	2 FAM AVG		2 FAM AVG		2 FAM AVG	
Heating/Cooling	STEAM/NO CAC	STEAM/NO CAC		HW/NO CAC	0	STEAM/NO CAC	
Energy Efficient Items	THERMOPANES	THERMOPANES		THERMOPANES		THERMOPANES	
Parking On/Off Site	1 CAR GARAGE	2 CAR GARAGE	-10,000	1 CAR GARAGE		1 CAR GARAGE	
Porch/Patio/Deck	PORCH, PATIO	NONE	10,000	PATIO	5,000	DECK	5,000
AMENITIES	F/P	NONE	5,000	NONE	5,000	NONE	5,000
KITCHEN/BATHS	AVERAGE	AVERAGE		GOOD	-25,000	AVERAGE	
Net Adjustment (Total)		☒ + ☐ -	$ 4,300	☐ + ☒ -	$ 14,700	☒ + ☐ -	$ 5,575
Adjusted Sale Price of Comparables		Net Adj. 0.6 % Gross Adj. 19.0 %	$ 689,300	Net Adj. -2.2 % Gross Adj. 20.8 %	$ 654,300	Net Adj. 0.8 % Gross Adj. 8.1 %	$ 720,575
Adj. Price Per Unit (Adj. SP Comp / # of Comp Units)		$ 344,650		$ 327,150		$ 360,288	
Adj. Price Per Room ((Adj. SP Comp / # of Comp Rooms)		$ 76,589		$ 81,788		$ 72,058	
Adj. Price Per Bdrm. (Adj. SP Comp / # of Comp Bedrooms)		$ 229,767		$ 218,100		$ 180,144	

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	PUBLIC RECORDS	PUBLIC RECORDS	PUBLIC RECORDS	PUBLIC RECORDS
Effective Date of Data Source(s)	02/18/2022	02/18/2022	02/18/2022	02/18/2022

Summary of Sales Comparison Approach. COMPARABLE #4 HAS BEEN UTILIZED TO FURTHER JUSTIFY AND SUPPORT THE SUBJECTS FAIR MARKET VALUE. COMPARABLE #5 IS AN IN CONTRACT LISTING UTILIZED TO DEMONSTRATE CURRENT MARKET CONDITIONS. A 1% ADJUSTMENT WAS MADE TO REFLECT THE PROBABLE MARKET DISCOUNT BETWEEN THE LISTING AND THE SALE PRICE. SALES PRICE TO LIST PRICE RATIO IS 99% FOR THE CURRENT SUBJECT MARKET.

LAURITANO APPRAISAL SERVICES, INC.

Small Residential Income Property Appraisal Report

0000705692
File No. RUSSM0218(A)

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 7		COMPARABLE SALE NO. 8		COMPARABLE SALE NO. 9	
Address	182 PLAINFIELD AVE FLORAL PARK, NY 11001	172 VERBENA AVE FLORAL PARK, NY 11001					
Proximity to Subject		0.39 miles SW					
Sale Price	$		$ 770,000		$		$
Sale Price/Gross Bldg. Area	$ 0.00 sq. ft	$ 405.69 sq. ft		$ sq. ft		$ sq. ft	
Gross Monthly Rent	$ 0	$		$		$	
Gross Rent Multiplier		0.00					
Price Per Unit	$	$ 385,000		$		$	
Price Per Room	$	$ 77,000		$		$	
Price Per Bedroom	$	$ 154,000		$		$	
Rent Control	☐ Yes ☒ No	☐ Yes ☐ No		☐ Yes ☐ No		☐ Yes ☐ No	
Data Source(s)		MLSLI # 3357477, DOM 112					
Verification Source(s)		LOCAL BROKERS					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Sale or Financing Concessions		LISTING NONE NOTED					
Date of Sale/Time		CD 02/24/2022	-8,000				
Location	BUSY ROAD	BUSY ROAD					
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE					
Site	4000 SQ.FT.	5000 SQ.FT.	-4,000				
View	BSY RD/ SCHOOL	RESIDENTIAL	-10,000				
Design (Style)	2 FAMILY	2 FAMILY					
Quality of Construction	AVERAGE	AVERAGE					
Actual Age	104 YEARS	124 YEARS					
Condition	AVERAGE	GOOD	-10,000				
Gross Building Area 75	2,004	1,898	7,950				
Unit Breakdown	Total / Bdrms. / Baths	Total / Bdrms. / Baths		Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Unit # 1	4 / 1 / 1	6 / 3 / 1	0				
Unit # 2	5 / 3 / 1	4 / 2 / 1	0				
Unit # 3							
Unit # 4							
Basement Description	FULL	FULL					
Basement Finished Rooms	FINISH W/BATH	UNFINISHED	10,000				
Functional Utility	2 FAM AVG	2 FAM AVG					
Heating/Cooling	STEAM/NO CAC	HW/NO CAC	0				
Energy Efficient Items	THERMOPANES	THERMOPANES					
Parking On/Off Site	1 CAR GARAGE	2 CAR GARAGE	-10,000				
Porch/Patio/Deck	PORCH, PATIO						
AMENITIES	F/P	NONE	5,000				
KITCHEN/BATHS	AVERAGE	GOOD	-25,000				
Net Adjustment (Total)		☐ + ☒ -	$ 44,050	☐ + ☐ -	$	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. -5.7 % Gross Adj. 11.7 %	$ 725,950	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$
Adj. Price Per Unit (Adj. SP Comp / # of Comp Units)		$ 362,975		$		$	
Adj. Price Per Room ((Adj. SP Comp / # of Comp Rooms)		$ 72,595		$		$	
Adj. Price Per Bdrm. (Adj. SP Comp / # of Comp Bedrooms)		$ 145,190		$		$	

ITEM	SUBJECT	COMPARABLE SALE NO. 7	COMPARABLE SALE NO. 8	COMPARABLE SALE NO. 9
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	PUBLIC RECORDS	PUBLIC RECORDS		
Effective Date of Data Source(s)	02/18/2022	02/18/2022		

Summary of Sales Comparison Approach.

ADDENDUM

Borrower: MAURICE P. & ALLISON REILLY III		File No.: RUSSM0218(A)
Property Address: 182 PLAINFIELD AVE		Case No.: 0000705692
City: FLORAL PARK	State: NY	Zip: 11001
Lender: BETHPAGE FEDERAL CREDIT UNION		

RECONSIDERATION OF VALUE: 03.23.2022

PLEASE NOTE THAT WE HAVE REVIEWED AND ANALYZED THE DATA AND INFORMATION AS PROVIDED BY THE MEMBER FOR ROV PURPOSES AND HAVE CONCLUDED THE FOLLOWING:

1) 54 FLORAL BLVD HAS BEEN ADDEDS COMPARABLE # 6;

2)43 WARD STREET. THIS PROPERTY SOLD FOR $810,000 AND IS LOCATED ON A TYPICAL RESIDENTIAL STREET WITH NO EXTERNAL OBSOLESCENT FACTORS. THIS PROPERTY IS IN SUPERIOR EXTERIOR CONDITION. ALTHOUGH THERE ARE NO INTERIOR PHOTOS, THIS APPRAISER OPINION IS THIS PROPERTY IS IN OVERALL FAR SUPERIOR CONDITION, WAS BUILT IN 1957 AND THE SUBJECT'S MARKET VALUE IS NOT IN THE $800,000 RANGE.

3) 426 TULIP AVE IS SMALLER, IN TERMS OF GLA, BUT HAS BEEN UPDATED. THE SUBJECT IS NOT UPDATED AND THIS PROPERTY IS ABOVE THE SUBJECT'S MARKET VALUE.

4) 172 VERBENA AVE WAS LISTED FOR SALE AT THE TIME OF INSPECTION AND WENT TO CONTRACT 6 DAYS AFTER THE SUBJECT'S INSPECTION DATE. THIS PROPERTY WAS ADDED AS COMPARABLE # 7.

THE APPRAISER, IN RECONSIDERATION, STATES THAT THE SUBJECT IS LOCATED ON A BUSY STREET, IS IN AVEREAGE CONDITION WITH NO RECENT UPDATES. IT IS A 2 FAMILY DWELLING BUTNTHE 1ST FLOOR UNIT DOES NOT HAVE A BEDROOM ON THE 1ST FLOOR BUT UTILIZES THE BASEMENT AS A BEDROOM. THE SUBJECT'S VIEW IS OF A CHURCH AND A SCHOOL AND WAS BUILT IN 1918

IN CONSIDERATION, THE APPRAISER HAS WEIGHED THE 4 PROPERTIES AND ADDED 2 OF THE SUGGESTED PROPERTIES. THE APPRAISER HAS INCREASED HIS OPINION OF THE SUBJECT'S MARKET VALUE TO $680000. THE COMPARABLES THAT ARE NOW UTILIZED, ARE THE BEST AVAILABLE TO PROPERLY SUPPORT AND JUSTIFY THE OPINION OF MARKET VALUE AS OF 03.23.2022.

Neighborhood Description

THE SUBJECT NEIGHBORHOOD IS A PREDOMINANTLY SUBURBAN RESIDENTIAL MARKET AREA MADE UP OF A VARIETY OF OWNER OCCUPIED SINGLE FAMILY HOMES WITH A LIMITED SAMPLING OF MULTI FAMILY HOMES AS WELL AS COOPERATIVE AND CONDOMINIUM COMPLEXES. COMMERCIAL AND RETAIL SUPPORT SERVICES AND FACILITIES ARE EASILY ACCESSIBLE VIA AUTOMOBILE AND SITUATED ON MAJOR NORTH-SOUTH AND EAST-WEST ROADWAYS. COMMUTATION TO EMPLOYMENT CENTER IS AVAILABLE VIA LIRR OR AUTOMOBILE.

THE ATTACHED NEIGHBORHOOD SCOUT REPORT HAS BEEN SPECIFICALLY GENERATED FOR THE SUBJECT PROPERTY AND DEFINED MARKET. THIS CUSTOM REPORT IS A COMPILATION OF OVER 600 CHARACTERISTICS TO BUILD A NEIGHBORHOOD PROFILE FOR EACH NEIGHBORHOOD WITHIN THEIR RESPECTIVE CENSUS TRACT.

THIS APPRAISAL REPORT INCLUDES A CONDENSED DATASET, IN COLLABORATION WITH NEIGHBORHOOD SCOUT, TO PROVIDE THE LATEST NEIGHBORHOOD STATISTICS AVAILABLE FROM SEVERAL LEADING GOVERNMENT SOURCES, INCLUDING THE U.S. BUREAU OF THE CENSUS, THE U.S. DEPARTMENT OF JUSTICE, THE NATIONAL CENTER FOR EDUCATION STATISTICS, AND THE U.S. GEOLOGICAL SERVICE (https://www.neighborhoodscout.com/about-the-data/real-estate).

PLEASE NOTE THAT NEIGHBORHOOD SCOUT REPORTING RESULTS ARE DERIVED FROM THE CENSUS TRACT FOR WHICH THE SUBJECT IS LOCATED ONLY. THE CENSUS TRACT AREA MAY OR MAY NOT BE THE SAME AS THE DEFINED MARKET AND NEIGHBORHOOD BORDERS AS NOTED WITHIN THIS APPRAISAL.

Market Conditions

AVAILABLE RESALE DATA AND MULTIPLE LISTING INDICATE STABLE MARKET CONDITIONS AND GROWTH RATES IN THIS MARKET AREA. PROPERTY VALUES ARE RELATIVELY STABLE, SUPPLY AND DEMAND ARE IN BALANCE WITH EXPOSURE AND MARKETING TIME FOR COMPETITIVE PROPERTIES TYPICALLY 1-3 MONTHS. SALES AND FINANCIAL CONCESSIONS ARE NOT PREVALENT IN THIS MARKET.

EXPOSURE TIME AS DEFINED USPAP 2020-2022: AN OPINION, BASED ON SUPPORTING MARKET DATA, OF THE LENGTH OF TIME THAT THE PROPERTY INTEREST BEING APPRAISED WOULD HAVE BEEN OFFERED ON THE MARKET PRIOR TO THE HYPOTHETICAL CONSUMMATION OF A SALE AT MARKET VALUE ON THE EFFECTIVE DATE OF THE APPRAISAL. EXPOSURE TIME IS A RETROSPECTIVE OPINION BASED ON AN ANALYSIS OF PAST EVENTS ASSUMING A COMPETITIVE AND OPEN MARKET.

THE REASONABLE EXPOSURE TIME FOR THE SUBJECT RESIDENCE IN THE VALUE RANGE OF $580,000 TO $750,000 WOULD HAVE BEEN 1 TO 3 MONTHS.

MARKETING TIME AS DEFINED USPAP 2020-2022: AN OPINION OF THE AMOUNT OF TIME IT MIGHT TAKE TO SELL REAL OR PERSONAL PROPERTY INTEREST AT THE CONCLUDED MARKET VALUE LEVEL DURING THE PERIOD IMMEDIATELY AFTER THE EFFECTIVE DATE OF AN APPRAISAL.

BASED UPON THE TREND IN AVERAGE SALE PRICE OVER THE PAST YEAR, THIS MARKET IS CONSIDERED TO BE STABLE. THERE ARE CURRENTLY (5) ACTIVE MLS LISTINGS IN THE NOTED PRICE RANGE, WHICH WOULD REFLECT THAT SUPPLY AND DEMAND ARE IN BALANCE.

THE EXPECTED MARKETING TIME FOR THE SUBJECT RESIDENCE IS 1 TO 3 MONTHS.

THE APPRAISER NOTES THAT COMPARABLES #2 AND 3 SOLD IN 105 AND 288 DAYS, RESPECTIVELY WHICH EXCEEDS THE CURRENT AVERAGE MARKETING TIME FOR PROPERTIES IN THIS MARKET AREA. THE TERMS AND CONDITIONS OF THIS SALE ARE UNKNOWN TO THE APPRAISER WHICH MAY EXPLAIN THIS VARIANCE.

THE MARKETING TIME HAS BEEN DEVELOPED INDEPENDENTLY EXPOSURE TIME AND IS BASED UPON AVAILABLE LOCAL DATA SOURCES, (MLS, GEO DATA, REDFIN, TRULIA);, DISCUSSIONS WITH REALTORS AND CURRENT MARKET CONDITIONS.

BASED UPON MLSLI MARKET REPORT GENERATOR FOR ALL SALES IN FLORAL PARK, IN FLORAL PARK SD #, SINGLE FAMILY RESIDENTIAL: THIS MARKET AREA HAS TYPICAL FLUCTUATIONS OVER THE PAST 12 MONTHS (SEE ATTACHED CHART) WHICH REFLECT OVERALL STABILITY IN THE SECOND AND THIRD QUARTER, SO FAR OF 2020.

Highest and Best Use

THE HIGHEST AND BEST USE OF THE SUBJECT SITE IS THE SUBJECTS CURRENT LEGALLY PERMISSIBLE AND ALLOWABLE USE WITHIN THEIR CURRENT ZONING CODES, THE FINANCIALLY FEASIBLE USE AND COST EFFECTIVE USE AS A RETURN ON THE IMPROVEMENT INVESTMENT AND THE MAXIMALLY PRODUCTIVE USE WHEN ZONING GIVES A CHOICE AS TO THE TYPE OF PROPERTY THAT CAN BE IMPROVED ON THE SUBJECT SITE. BASED ON ALL OF THE FACTORS AND VARIABLES AS NOTED FOR ANALYZING THE HIGHEST AND BEST USE OF THE SUBJECT THE APPRAISER HAS DETERMINED THAT THE SUBJECT'S CURRENT HIGHEST AND BEST USE IS AS THE SUBJECT'S CURRENT USE AND UTILITY AS A MULTI FAMILY RESIDENCE.

Condition of the Property

THE SUBJECT PROPERTY IS BEING UTILIZED BY THE CURRENT OWNERS (SEPARATED). THE 1ST FLOOR UNIT DOES OCCUPY THE BASEMENT AND USES A ROOM AS A BEDROOM WHILE THE 2ND FLOOR UNIT USES THE 2ND FLOOR AND THE 3RD FLOOR.

ACCORDING TO THE OWNERS, MRS. REILLY IS USING THE ENTIRE DWELLING WHILE MR. REILLY OCCUPIES THE BASEMENT AND USES THE 1ST FLOOR UNIT KITCHEN.

SUBJECT WAS ORIGINALLY BUILT AS A 3 FAMILY DWELLING. IT IS SET UPO HAS A 2 FAMILY DWELLING BUT IS BEING UTILIZED HAS A SINGLE FAMILY. THE SUBJECT DOES HAVE 2 HEATING SYSTEMS AND 3 ELECTRICAL PANELS. IT APPEARS TO ONCE HAVE THE 3 RD UNIT IN THE BASEMENT. HOWEVER, CURRENTLY THERE ARE 2 KITCHENS BOTH ABOVE GRADE. SUBJECT HAS BEEN APPRAISED AS A 2 FAMILY DWELLING.

AT THE TIME OF INSPECTION ALL UTILITIES AND HEAT WERE ON AND OPERATIONAL.

Borrower: MAURICE P. & ALLISON REILLY III		File No.: RUSSM0218(A)
Property Address: 182 PLAINFIELD AVE		Case No.: 0000705692
City: FLORAL PARK	State: NY	Zip: 11001
Lender: BETHPAGE FEDERAL CREDIT UNION		

PHYSICAL DEFICIENCIES OR ADVERSE CONDITIONS

THE ACTUAL AGE OF THE SUBJECT IS BASED ONLY ON THE NUMBER OF YEARS SINCE THE SUBJECT RESIDENCE WAS BUILT WHILE THE EFFECTIVE AGE OF THE SUBJECT TAKES SEVERAL VARIABLES INTO ACCOUNT INCLUDING THE SUBJECTS AGE, DEPRECIATION, PERIODIC UPDATES AND RECENT MODERNIZATION. THEREFORE THE SUBJECT'S EFFECTIVE AGE IS TYPICALLY LESS THAN THE ACTUAL AGE WHEN CONSIDERING ALL THE VARIABLES AS NOTED AT THE TIME OF INSPECTION.

PROPERTY CONFORMITY TO NEIGHBORHOOD

BASED ON OUR ANALYSIS AND EXPERIENCE WITHIN THE SUBJECT'S MARKET AREA IT APPEARS AS THOUGH THE SUBJECT PROPERTY GENERALLY CONFORMS TO THE NEIGHBORHOOD AND REQUIREMENTS OF A COMPETITIVE MARKET IN TERMS OF STYLE, SIZE, CONDITION, USE, CONSTRUCTION AS WELL AS FUNCTIONAL UTILITY AND OTHER MARKETABLE AND APPEALING FEATURES.

ANALYSIS OF RENTAL DATA

A RENTAL SURVEY IS CONDUCTED ON ALL APPRAISAL ASSIGNMENTS FOR THE PURPOSE OF ACCUMULATING RENTAL DATA FOR USE ON ALL APPRAISALS. IN ADDITION THIS FIRM CONDUCTS INTERVIEWS ON A REGULAR BASIS WITH LOCAL REAL ESTATE PROFESSIONALS FOR THE PURPOSE OF UPDATING OUR FILES. ALL OF THE ABOVE RENTALS ARE LOCATED IN THE NEIGHBORHOOD AND ARE SIMILAR IN TERMS OF APPEAL. ALL OF THE COMPARABLES OFFER SIMILAR AMENITIES AS THE SUBJECT DWELLING AND ARE EXCELLENT INDICATORS FOR THE RENTAL POTENTIAL OF THE SUBJECT PROPERTY AND THE APPRAISERS ESTIMATE OF MARKET RENT. THE ABOVE COMPARABLE RENTALS ARE THE BEST INDICATORS OF MARKET RENT FOR THE SUBJECT UNITS. THESE RENTALS ARE THE MOST SIMILAR AVAILABLE IN THE MARKET AND ARE WELL SUPPORTIVE OF THE SUBJECT'S ESTIMATED RENTS. PERSONAL PROPERTY HAS NOT BEEN INCLUDED IN OUR RENTAL ANALYSIS FOR THE SUBJECT AND THE COMPARABLES.

SUBJECT RENT SCHEDULE COMMENTS

THE SUBJECT'S FORECAST RENTS ARE TYPICAL FOR THIS STYLE UNIT WITHIN THIS MARKET. ESTIMATED RENTS ARE WITHIN THE PARAMETERS OF THE RENT SURVEY WHICH CONSIDERS BUT IS NOT LIMITED TO THE RENT PER ROOM, RENT PER SQUARE FOOT, LOCATION, CONDITION OF AMENITIES. FORECASTED RENTS ARE BASED ON THE LOCAL RENTAL MARKET AND FALL WITHIN THE INDICATED RANGES. ESTIMATED MARKET RENTS HAVE BEEN UTILIZED IN THE ANALYSIS OF THE INCOME APPROACH WHEN CURRENT RENTS ARE NOT AVAILABLE. PERSONAL PROPERTY HAS NOT BEEN CONSIDERED IN OUR ANALYSIS.

Comments on Sales Comparison

THE APPRAISER NOTES THAT BOTH THE SUBJECT AND ALL THE SALES USED ARE IN FLORAL PARK-BELLEROSE SCHOOL DISTRICT #22. SCHOOL DISTRICTS ARE PARAMOUNT IN DETERMINING MARKET VALUE. THE SUBJECT AND ALL THE COMPARABLE SALES SHARE SIMILAR PROXIMITY TO ALL SUPPORTING FACILITIES, PUBLIC TRANSPORTATION, AND EMPLOYMENT CENTERS. ALL THE SALES UTILIZED ARE CONSIDERED A VIABLE ALTERNATIVE TO THE TYPICAL PURCHASER IN THIS MARKET AREA AND CONSIDERED TO BE GOOD INDICATORS OF VALUE DUE TO SIMILAR SIZE AND STYLE.

MAIN ROADWAY SEPARATING THE SUBJECT AND SOME OF THE COMPARABLES DOES NOT POSE A MARKETING OR APPEAL DIVISION OR BARRIER IN THE REGION.

FANNIE MAE AND FREDDIE MAC RECENTLY EXPANDED THEIR COMPARABLE SEARCH CRITERIA TO INCLUDE THOSE COMPARABLE SALES MOST RELEVANT TO THE SUPPORT AND JUSTIFICATION OF VALUE WHICH HAVE CLOSED IN THE IMMEDIATE 12 MONTHS PRIOR TO THE EFFECTIVE DATE OF THE APPRAISAL. PRIOR TO THIS ANNOUNCEMENT THE TIME GUIDELINE FOR COMPARABLE SALES WAS LIMITED TO 6 MONTHS WITH EXPANDED COMMENTARY FOR THOSE COMPARABLE SALES WHICH CLOSED IN EXCESS OF THE 6 MONTH GUIDELINE. OUR RESEARCH FOR THIS APPRAISAL INCLUDED THE SEARCH OF RELEVANT COMPARABLE SALES IN THE DEFINED MARKET WHICH HAVE CLOSED IN THE PAST 12 MONTHS WITH EMPHASIS PLACED ON THE MOST RECENT AND/OR PROXIMATE COMPARABLES TO THE SUBJECT RESIDENCE.

ONE OR MORE OF THE COMPARABLES UTILIZED EXCEEDED THE PRIOR 6 MONTH TIME GUIDELINE DUE TO THE LIMITED AVAILABILITY OF COMPARABLE RESALE DATA IN THE DEFINED MARKET AREA. NO TIME ADJUSTMENTS WERE WARRANTED FOR DIFFERENCES IN TIME AS THE DEFINED RESIDENTIAL MARKET AREA IS CONSIDERED STABLE BASED ON AVAILABLE DATA AND RESEARCH SOURCES.

SITE
COMPARABLES HAVE BEEN ADJUSTED FOR NOTED DIFFERENCES IN SITE SIZE. MARKET DATA ANALYSIS SUGGESTS THE TYPICAL BUYER WILL PAY APPROXIMATELY $4.00 /SF FOR ADDITIONAL LAND WITH NO ADJUSTMENTS MADE IF DIFFERENCES LESS THAN 1000 SF (NO MARKETABLE DIFFERENCE).

AGE / CONDITION
AGE HAS BEEN ADJUSTED AT A RATE OF $100 FOR A SINGLE YEAR VARIANCE.

THE COMPARABLE SALES THAT ARE WITHIN A 10 YEAR AGE VARIATION WITH MARKETABLE DIFFERENCES NOTED ARE NOT REQUIRED AN ADJUSTMENT FOR AGE.

COMPARABLE SALES #2, 4 AND 5 HAVE BEEN ADJUSTED FOR CONDITION DUE TO THE SUBJECT BEING CONSIDERED INFERIOR IN OVERALL MAINTENANCE AND APPEARANCE. THE CONDITION ADJUSTMENT HAS BEEN MADE TO THE COMPARABLES BASED ON PICTURES VIEWED ON THE MLSLI WEBSITE.

GLA/ ROOM COUNT
THE SUBJECT WAS MEASURED BY THE APPRAISER AT THE TIME OF INSPECTION TO DETERMINE THE GROSS LIVING AREA (GLA). COMPARABLES HAVE BEEN ADJUSTED FOR NOTED DIFFERENCES IN GLA. MARKET DATA ANALYSIS SUGGESTS THE TYPICAL BUYER WILL PAY $75.00/SF FOR ADDITIONAL GLA IN THE DEFINED MARKET WITH NO ADJUSTMENTS MADE IF DIFFERENCES LESS THAN 100 SF (NO MARKETABLE DIFFERENCE).

NO BEDROOM ADJUSTMENT WERE MADE TO THE COMPARABLES # 1 AND 2 AS THIS MARKET DOES NOT DIFFERENTIATE BETWEEN 2 AND 3 BEDROOM HOMES OR 3 TO 4 BEDROOM HOMES.

COMPARABLE #3 HAS BEEN ADJUSTED FOR ITS 6 BEDROOM LAYOUT WHEN COMPARED TO THE SUBJECTS 3 BEDROOM UTILITY.

THE SUBJECT LISTED IN PUBLIC RECORDS AS 1930 SF. UPON INSPECTION, THE APPRAISER MEASURED (THE INTERIOR OF THE DWELLING) AND FOUND THE GLA TO BE 2004 SF. AS A RESULT, THE 2004 SF IS BELIEVED TO BE ACCURATE AND UTILIZED IN THIS APPRAISAL REPORT AND NOT THE 1930 SF AS MENTIONED. THE APPRAISER DOES NOT KNOW THE REASON FOR THE 74 SF DISCREPANCY IN THE GLA.

THE 20% GUIDELINE FOR GLA VARIANCE BETWEEN THE SUBJECT AND COMPARABLES # 1, 3, 4 AND 5 UTILIZED HAVE BEEN EXCEEDED DUE TO THE LACK OF CLOSED SALES HAVING SIMILAR GLA AS THE SUBJECT

BASEMENT
THE SUBJECT BASEMENT AREA WAS MEASURED BY THE APPRAISER AT THE TIME OF INSPECTION TO DETERMINE THE TOTAL FINISHED AND UNFINISHED AREA AS REPORTED. THE BASEMENTS OF THE COMPARABLES, BOTH FINISHED AND UNFINISHED, INCLUSIVE OF ROOM COUNTS HAVE BEEN ESTIMATED BASED ON RESEARCH OF AVAILABLE DATA SOURCES INCLUDING BUT NOT EXCLUSIVE TO, LOCAL MLS, ASSESSMENT RECORDS, GEO DATA, COMPS INC., AVAILABLE INTERNET PROVIDERS, LOCAL BUILDING DEPARTMENT AS WELL AS CONVERSATIONS WITH LOCAL REAL ESTATE BROKERS AND AGENTS. THE APPRAISERS EXPERIENCE WITHIN THE MARKET WITH SIMILAR STYLE HOMES IS ALSO A BASIS FOR THE ESTIMATION OF THE BASEMENT SIZE FOR BOTH THE FINISHED AND UNFINISHED AREAS. THESE ESTIMATES MAY VARY FROM ACTUAL INSPECTION MEASUREMENTS BUT ARE DEEMED TO BE CREDIBLE AND APPROPRIATE FOR COMPARISON PURPOSES. BASEMENT ADJUSTMENTS HAVE BEEN MADE BASED ON THREE VARIABLES ON THE TWO LINES AVAILABLE ON THE SALES COMPARISON GRID. THE FIRST LINE IS THE ADJUSTMENT FOR VARIANCES IN THE OVERALL SIZE OF THE BASEMENT AND VARIANCES IN THE OVERALL FINISHED AREA OF THE BASEMENT. THE SECOND LINE IS FOR BELOW GRADE BATHROOMS ONLY. *THERE IS NO ADJUSTMENT FOR FINISHED BASEMENT ROOM OR SQUARE FOOTAGE DIFFERENCES*.

THE BASEMENT ADJUSTMENTS FOR THE SUBJECT APPRAISAL HAVE BEEN MADE AT THE FOLLOWING RATE FOR THE NOTED VARIANCES OF THE THREE BASEMENT VARIABLES:

1) TOTAL BASEMENT AREA:NA;
2) TOTAL FINISHED BASEMENT AREA:$10.00/SF (ROUNDED);
3) TOTAL BASEMENT BATHROOM COUNT:$10,000/FULL BATH.

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Property Address: 182 PLAINFIELD AVE		Case No.: 0000705692
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AMENITIES

ADJUSTMENTS WITHIN THE SALES GRID FOR NOTED VARIANCES BETWEEN THE SUBJECT AND THE COMPARABLES UTILIZED HAVE BEEN BASED ON THE CONTRIBUTORY VALUE OF EACH LINE ITEMS AS IT RELATES DIRECTLY TO THE OPINION OF VALUE AND COST. THE ADJUSTMENTS ARE DERIVED FROM THE TYPICAL BUYER PREFERENCES IN THE DEFINED MARKET AS NOTED IN OUR RESEARCH OF LOCAL MLS, LOCAL REALTORS, INTERNET PROVIDERS AND THE APPRAISERS EXPERIENCE IN THE DEFINED MARKET AREA. THE FOLLOWING LINE ITEM ADJUSTMENTS HAVE BEEN ABSTRACTED FROM OUR MARKET ANALYSIS AS RECOGNIZED BY THE TYPICAL BUYER IN THE DEFINED MARKET AS FOLLOWS:

GARAGE: $10,000 PER CAR;
PORCH/PATIO/DECK: $5,000/PER;
FIREPLACE: $5,000/PER;

KITCHEN/BATH UPDATES
THE APPRAISER MADE AN ADJUSTMENT FOR THE KITCHEN AND BATHROOMS BEING IN SUPERIOR CONDITION FOR COMPARABLE #5.

i. WORKSHEET ADJUSTMENTS ARE ROUNDED TO THE NEAREST $1,000

ii. ALL OTHER ADJUSTMENTS ARE ROUNDED TO THE NEAREST $1,000

iii. THE QUALITY, CONDITION, KITCHEN AND BATHROOM RATINGS OF THE COMPARABLES ARE DETERMINED BASED ON PICTURES VIEWED ON THE MLSLI WEBSITE.

iv. ANY DIFFERENCE BETWEEN WHAT IS STATED IN PUBLIC RECORDS AND THE GLA CONTAINED IN THIS APPRAISAL CAN BE ATTRIBUTED TO PUBLIC RECORDS ONLY UTILIZING THE FOOTPRINT OF THE BUILDING AND OMITTING ANY EXTENSIONS. PUBLIC RECORDS ALSO FREQUENTLY INCLUDES THE BASEMENT OR A PORTION OF THE BASEMENT OR THE GARAGE IN THEIR GLA CALCULATIONS. GLA IN THIS APPRAISAL INCLUDES ONLY GROSS LIVING AREA AS DEFINED WHICH IS ABOVE GRADE. THESE CONSIDERATIONS AND INCONSISTENCIES WITH PUBLIC RECORD DATA ALSO IMPACT THE STATED GLA OF THE COMPARABLES UTILIZED.

v. THE APPRAISER HAS TAKEN ALL PICTURES PERSONALLY ON THE SAME DAY OF THE INSPECTION DATE OF THE SUBJECT. THE COMPARABLES WERE INSPECTED FROM THE EXTERIOR WITHIN A DAY OR TWO OF THE EFFECTIVE DATE OF THIS APPRAISAL

NOTE THAT ACROSS THE BOARD ADJUSTMENTS WERE REQUIRED FOR THE SUBJECT'S BASEMENT BATHROOM AS THERE WERE NO VERIFIABLE COMPARABLE SALES WITH THIS AMENITY WITH PROPER ADJUSTMENT MADE TO THE COMPARABLES FOR THIS NOTED DIFFERENCE.

INCOME APPROACH COMMENTS

THE RENTAL COMPARABLES SELECTED WERE BASED ON EXTENSIVE REVIEW OF ALL RESEARCH DATA WITHIN THE DEFINED MARKET AREA AND WERE CHOSEN BASED ON COMPARABILITY IN TERMS OF LOCATION, PHYSICAL CHARACTERISTICS AND THOSE FUNCTIONALLY MOST SIMILAR TO THE SUBJECT. BASED ON THE REVIEW IT WAS ALSO DETERMINED THAT THE RENTAL COMPARABLES UTILIZED ARE THE MOST RELIABLE RENTALS AVAILABLE WITHIN THE DEFINED MARKET AREA AND ARE DEEMED THE BEST IN TERMS OF THE NOTED ITEMS OF COMPARABILITY. THE RENTAL DATA UTILIZED PROPERLY BRACKETS THE ESTIMATED RENTS FOR THE SUBJECT DWELLING AND ARE ALSO THE BEST SUPPORT AND JUSTIFICATION FOR THE ESTIMATED MARKET RENTS. THE GROSS RENT MULTIPLIER SELECTED IS PROPERLY BRACKETED BY THE SALES COMPARABLES UTILIZED IN THE SALES ANALYSIS.

Final Reconciliation

MY COMPARABLE SEARCH CRITERIA CONSISTED OF PROPERTIES THAT ARE BETWEEN (1400) AND (2600) SQUARE FEET AND WHICH SOLD WITHIN THE PAST 12 MONTHS, AND ARE LOCATED WITHIN A 1 MILE RADIUS OF THE SUBJECT PROPERTY. MY COMPARABLE SEARCH DID NOT INCLUDE ANY SALES PRICE OR VALUE PARAMETERS. THE SEARCH RESULTED IN A TOTAL OF (12) POTENTIAL COMPARABLE PROPERTIES TO CONSIDER, OF WHICH 4 WERE INCLUDED AND GRIDDED IN THIS APPRAISAL REPORT. THE ADDRESSES FOR EACH OF THOSE THAT WERE NOT GRIDDED ARE IN THE ATTACHED DOCUMENTS.

ALL THE COMPARABLES UTILIZED (4 CLOSED AND 1 PENDING LISTING) WERE CONSIDERED DURING OUR FINAL RECONCILIATION OF VALUE. COMPARABLES HAVE BEEN PLACED IN THE ORDER OF . THE OPINION OF MARKET VALUE FALLS IN THE MID RANGE OF THE ADJUSTED SALES PRICES OF THE COMPARABLE SALES WITH EMPHASIS ON COMPARABLE # 1 BEING LOCATED ON A SIMILAR STREET, SIMILAR IN DESIGN, CONDITION AND ROOM COUNT. FOLLOWED BY COMPARABLES 2, 3 AND 4 WHICH ARE ALSO PROXIMATE 2 FAMILY DESIGNED DWELLINGS WITH SIMILAR SIZE, CONDITION, AGE AND APPEAL. THE INDICATED VALUE BY SALES COMPARISON APPROACH IS SUPPORTED BY THE FOLLOWING WEIGHTS:

THE INDICATED VALUE BY SALES COMPARISON APPROACH IS CALCULATED USING THE FOLLOWING WEIGHTS:

19.9% - 376 TULIP AVE; SALE PRICE $580,000; ADJUSTED VALUE $631,700; GROSS ADJ: 13.5%;

20.8% - 51 DEPAN AVE; SALE PRICE $625,000; ADJUSTED VALUE $654,550; GROSS ADJ: 11.1%;

18.6% - 181 VERBENA AVE; SALE PRICE $750,000; ADJUSTED VALUE $674,600; GROSS ADJ: 16.7%;

18.3% - 93 BARWICK STREET; SALE PRICE $685,000; ADJUSTED VALUE $699,300; GROSS ADJ: 17.6%;

22.4% - 54 FLORAL BLVD; SALE PRICE $715,000; ADJUSTED VALUE $730,575; GROSS ADJ: 6.7%.

THE OPINION OF MARKET VALUE FOR THE SUBJECT RESIDENCE IS BELOW THE PREDOMINATE VALUE FOR THE DEFINED MARKET DUE TO THE SUBJECT'S LOCATION AND AVERAGE CONDITION. THIS IS IN NO WAY AN INDICATION OF AN UNDER IMPROVEMENT AS SUPPORTED BY THE COMPARABLES UTILIZED AND NOTING THAT THE SUBJECT MARKET VALUE LIES WITHIN THE PREDOMINANT RANGE OF VALUE FOR THE DEFINED MARKET.

COVID-19 AND THE EFFECT OF THE DEFINED MARKET:

THE GLOBAL AND LOCAL OUTBREAK OF THE "NOVEL CORONAVIRUS" KNOWN AS COVID-19 SINCE 03/2020 HAS BEEN MONITORED AND ANALYZED AS TO THE EFFECTS OF COVID-19 ON THE REGIONAL AND LOCAL DEFINED REAL ESTATE MARKET. AFTER AN EXTENSIVE SHUT DOWN THROUGH JUNE AND INTO THE SUMMER OF 2020 AND THE GRADUAL REOPENING IN THE FALL OF 2020 THERE WERE NO OBVIOUS ADVERSE EFFECTS ON THE MARKET. THE INTRODUCTION OF VACCINES AND THE IMPLEMENTATION OF THE VACCINES IN 12/2020 AND INTO THE SPRING OF 2021 EASED ALL BUSINESS RESTRICTIONS WHICH MAY HAVE AFFECTED THE RESIDENTIAL REAL ESTATE MARKET AND LOCAL ECONOMY. WITH THE GOVERNMENT IMPLEMENTING AND EXTENDING EXTENSIVE UNEMPLOYMENT BENEFITS, NON-EVICTION POLICIES, BUSINESS STIMULUS WITH PPP AND EMPLOYEE RETENTION CREDITS INTO 09/2021 THE EFFECTS OF COVID-19 ON THE ECONOMY AS WELL AS THE REGIONAL AND LOCAL REAL ESTATE MARKET HAVE BEEN MINIMAL.

WITH THE DELTA AND NOW THE OMICRON VARIANT CAUSING AN INCREASE AGAIN IN THE INFECTION RATES AND IN SOME REGARD, HOSPITALIZATIONS, THE LOCAL MARKET IS HEADING INTO AN UP CYCLE OF THIS VIRUS WITH FUTURE STATE AND FEDERAL MANDATES AND RESTRICTIONS POSSIBLE. THIS PHASE OF THE COVID-19 VIRUS COMES WITH ADDED BOOSTER SHOTS AND A REDUCTION IN GOVERNMENT FINANCIAL SUPPORT AND STIMULUS. AS OF THE EFFECTIVE DATE OF THIS APPRAISAL THE EFFECTS OF COVID-19 APPEAR TO CONTINUE TO BE A NON-FACTOR FOR THE RESIDENTIAL REAL ESTATE MARKET WHICH HAS BEEN LIFTED BY A MIGRATION FROM THE CITY TO THE SUBURBS COMBINED WITH HISTORICALLY LOW INTEREST RATES AND A LIMITED INVENTORY OF HOUSES FOR SALE. EARLY IN THE PANDEMIC AND THROUGH THE FIRST HALF OF 2021 THERE WAS DOCUMENTED APPRECIATION IN SOME PRICE POINTS AND SUBMARKETS WITHIN THE REGIONAL REAL ESTATE MARKET WHICH CARRIED INTO THE FALL OF 2021. AS THE APPRAISER FOR THIS ASSIGNMENT, WE HAVE ANALYZED AND RESEARCHED MANY ECONOMIC FACTORS AS WELL AS THE COVID-19 EFFECT ON THE REGIONAL AND LOCAL RESIDENTIAL REAL ESTATE MARKET AND AT THIS TIME THERE IS NO SUPPORTABLE OR DOCUMENTED ADVERSE EFFECT TO THE DEFINED RESIDENTIAL MARKET. THE COVID-19 OUTBREAK WITH THE DELTA AND OMICRON VARIANTS HAS CREATED A VERY FLUID SITUATION AND IT WILL BE MONITORED CLOSELY FOR HISTORIC, CURRENT, AND FUTURE EFFECTS ON THE REGIONAL AND LOCAL RESIDENTIAL REAL ESTATE MARKET.

Approach to Value

MOST EMPHASIS HAS BEEN PLACED ON THE SALES COMPARISON APPROACH TO VALUE IN OUR FINAL RECONCILIATION WITH THE INCOME APPROACH DEVELOPED AND SUPPORTING OUR FINAL OPINION OF VALUE. THE COST APPROACH *(OR HAS NOT BEEN)* WAS ALSO DEVELOPED AND DOES SUPPORT OUR OPINION OF VALUE, HOWEVER, IT HAS BEEN GIVEN LESS RELIANCE AS THIS IS NOT A RELIABLE INDICATOR OF VALUE IN THIS MARKET.

Borrower: MAURICE P. & ALLISON REILLY III		File No.: RUSSM0218(A)
Property Address: 182 PLAINFIELD AVE		Case No.: 0000705692
City: FLORAL PARK	State: NY	Zip: 11001
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COST APPROACH COMMENTS

PHYSICAL DEPRECIATION IS BASED ON THE ESTIMATED EFFECTIVE AGE OF THE SUBJECT AS IT RELATES TO THE AGE/LIFE RATIO AND METHOD FOR DETERMINING DEPRECIATION. FUNCTIONAL AND/OR EXTERNAL DEPRECIATION, IF PRESENT, IS SPECIFICALLY ADDRESSED IN THE APPRAISAL REPORT OR RESPECTIVE ADDENDA.

LAND VALUE EXCEEDS 45% OF MARKET VALUE WHICH IS COMMON AND TYPICAL IN THE DEFINED MARKET AREA AND HAS NO ADVERSE EFFECT ON MARKETABILITY.

DEVELOPMENT OF THE COST APPROACH HAS BEEN ATTEMPTED BY THE APPRAISER AS AN ANALYSIS TO SUPPORT THEIR OPINION OF THE PROPERTY'S MARKET VALUE. BECAUSE THERE IS INSUFFICIENT MARKET EVIDENCE TO CREDIBLY SUPPORT THE (SITE VALUE/ DERIVATION OF TOTAL APPRECIATION), THE COST APPROACH IS NOT GIVEN ANY CONSIDERATION IN THE APPRAISER'S FINAL ANALYSIS. USE OF THIS DATA, IN WHOLE OR IN PART, FOR OTHER PURPOSES IS NOT INTENDED BY THE APPRAISER. NOTHING SET FORTH IN THE APPRAISAL SHOULD BE RELIED UPON FOR THE PURPOSE OF DETERMINING THE AMOUNT OR TYPE OF INSURANCE COVERAGE TO BE PLACED ON THE SUBJECT PROPERTY. THE APPRAISER ASSUMES NO LIABILITY FOR AND DOES NOT GUARANTEE THAT ANY INSURABLE VALUE ESTIMATE INFERRED FROM THIS REPORT WILL RESULT IN THE SUBJECT PROPERTY BEING FULLY INSURED FOR ANY LOSS THAT MAY BE SUSTAINED. THE APPRAISER RECOMMENDS THAT AN INSURANCE PROFESSIONAL BE CONSULTED. FURTHER, THE COST APPROACH MAY NOT BE A RELIABLE INDICATION OF REPLACEMENT OR REPRODUCTION COST FOR ANY DATE OTHER THAN THE EFFECTIVE DATE OF THIS APPRAISAL DUE TO CHANGING COSTS OF LABOR AND MATERIALS AND DUE TO CHANGING BUILDING CODES AND GOVERNMENTAL REGULATIONS AND REQUIREMENTS.

Extra Comments

INTENDED USE: 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, REPORTING REQUIREMENTS, AND DEFINITION OF MARKET VALUE.

INTENDED USER(S): THE INTENDED USER OF THIS APPRAISAL REPORT IS THE LENDER/CLIENT. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER. THIS REPORT CONTAINS SUFFICIENT INFORMATION TO ENABLE THE LENDER/CLIENT TO UNDERSTAND THE REPORT. ANY OTHER PARTY RECEIVING A COPY OF THIS REPORT FOR ANY REASON IS NOT AN INTENDED USER, NOR DOES RECEIVING A COPY OF THIS REPORT RESULT IN AN APPRAISER-CLIENT RELATIONSHIP. USE OF THIS REPORT BY ANY OTHER PARTY(IES), INCLUDING THE BORROWER, IS NOT INTENDED BY THE APPRAISER.

SCOPE OF WORK:

THE ROUTINE INSPECTION OF THE PROPERTY AND ANY IMPROVEMENTS IS MORE OF AN OBSERVATION FOR PURPOSES OF ESTABLISHING THE MARKET VALUE OF THE PROPERTY. ATTICS AND CRAWL SPACE AREAS ARE TYPICALLY NOT ACCESSED. BASEMENT AREA OBSERVATION IS LIMITED TO ACCESSIBILITY TO UNFINISHED AREAS AND FOUNDATION WALLS IN FINISHED OR CLUTTERED BASEMENTS. THE PROPERTY 'INSPECTION' IS REALLY MORE OF AN 'OBSERVATION.' IT IS NOT TO BE REGARDED AS A FULL PROPERTY INSPECTION OF THE TYPE INTENDED TO REVEAL DEFECTS IN MECHANICAL SYSTEMS, STRUCTURAL INTEGRITY, ROOFING, SIDING, OR ANY OTHER PROPERTY COMPONENT. THE APPRAISER CLAIMS NO SPECIAL EXPERTISE IN THESE AREAS, NOR IS THE APPRAISER AN EXPERT REGARDING ISSUES RELATED TO CONDOMINIUM PROJECT BUDGET ANALYSIS, FOUNDATION SETTLEMENT, BASEMENT MOISTURE PROBLEMS, MOLD, WOOD DESTROYING (OR OTHER) INSECTS, RADON GAS, LEAD BASED PAINT, ASBESTOS DETECTION AND/OR ANY IN GROUND OR INACCESSIBLE FUEL TANKS.

UNLESS OTHERWISE NOTED, STATEMENTS REGARDING CONDITION, PARTICULARLY THOSE REGARDING ELECTRICAL, PLUMBING, HEATING AND COOLING SYSTEMS, ARE BASED ON SUPERFICIAL OBSERVATIONS ONLY. A ROUTINE OBSERVATION INCLUDES, BUT IS NOT LIMITED TO, A WALK THROUGH OF THE SUBJECT PROPERTY AND ACCESSIBLE COMMON AREAS, WHICH IS TYPICAL OF LOCAL MARKET PARTICIPANTS IN A REAL ESTATE TRANSACTION.

THE APPRAISER IS NOT A HOME INSPECTOR AND THE APPRAISAL REPORT IS NOT A HOME INSPECTION REPORT. THE APPRAISAL REPORT SHOULD NOT BE RELIED UPON TO DISCLOSE THE CONDITION OF THE PROPERTY OR THE PRESENCE/ABSENCE OF ANY DEFECTS.

THE CLIENT IS INVITED AND ENCOURAGED TO EMPLOY QUALIFIED EXPERTS TO INSPECT AND ADDRESS ANY AREA OF CONCERN. IF NEGATIVE CONDITIONS ARE DISCOVERED, THE APPRAISER SHOULD BE NOTIFIED, AS THE VALUE ESTIMATE WILL LIKELY REQUIRE MODIFICATION.

THE APPRAISER HAS PROVIDED A SKETCH OF THE SUBJECT RESIDENCE WHICH IS NOT DRAWN TO SCALE AND HAS BEEN BASED ON EITHER THE INTERIOR PERIMETER FLOOR MEASUREMENTS OR IN THE CASE OF A TOWNHOUSE, THE TRADITIONAL MEASUREMENT OF THE EXTERIOR WALLS. THE SKETCH IS BASED ON MEASUREMENTS TAKEN BY THE APPRAISER AS PART OF THE ROUTINE OBSERVATION OF THE SUBJECT. THESE MEASUREMENTS ARE ROUNDED TO THE NEAREST FOOT AND HAVE BEEN CORROBORATED WITH A COPY OF THE SUBJECT SURVEY, TOWN ASSESSMENT DATA AND/OR ARCHITECTURAL PLANS WHEN THESE DOCUMENTS ARE AVAILABLE.

THE MEASUREMENTS AND DWELLING SKETCH SUPPLIED IN THE APPRAISAL REPORT ARE FOR PURPOSES OF COMPARISON TO THE COMPARABLE SALES ANALYZED IN THE SALES COMPARISON ANALYSIS. THE SKETCH IS NOT AN ARCHITECTURAL RENDERING OF THE SUBJECT DWELLING AND IS NOT TO BE CONSIDERED AS SUCH AS THE APPRAISER IS NOT AN ARCHITECT. THE GROSS LIVING AREA STATED IN THIS REPORT IS BASED ON EXTERIOR MEASUREMENTS OF THE SUBJECT AND MAY OR MAY NOT AGREE WITH THE GROSS LIVING AREA PUBLISHED BY THE TAX ASSESSOR, MLS OR THE BUILDER. THE STATED SUBJECT SQUARE FOOTAGE HAS NO BEARING ON THE COMPARISON/BRACKETING/DELIMITING OF THE VALUE RANGE ANALYSIS UTILIZED IN THE SALES COMPARISON ANALYSIS OF THIS APPRAISAL REPORT.

THE APPRAISAL IS BASED ON THE INFORMATION GATHERED BY THE APPRAISER FROM ALL AVAILABLE LOCAL DATA SOURCES, INSPECTION OF THE SUBJECT PROPERTY AND NEIGHBORHOOD AND THE SELECTION OF COMPARABLE SALES WITHIN THE SUBJECT'S MARKET AREA. THE ORIGINAL SOURCE OF THE COMPARABLES IS SHOWN IN THE DATA SOURCE SECTION OF THE MARKET GRID ALONG WITH THE SOURCE OF VERIFICATION, IF AVAILABLE. THE ORIGINAL SOURCE IS PRESENTED AS THE ACTUAL DATA SOURCE. THE SOURCES AND DATA ARE CONSIDERED RELIABLE. WHEN CONFLICTING INFORMATION WAS PROVIDED, THE SOURCE DEEMED MOST RELIABLE HAS BEEN USED. DATA BELIEVED TO BE UNRELIABLE WAS NOT INCLUDED IN THE REPORT NOR USED AS A BASIS FOR THE VALUE CONCLUSION.

THIS REPORT SHOULD BE READ IN ITS ENTIRETY, INCLUDING ALL ATTACHMENTS AND ADDENDUM. SPECIAL ATTENTION SHOULD BE GIVEN TO THE CERTIFICATION AND LIMITING CONDITIONS. THIS APPRAISER HAS NO KNOWLEDGE OR EXPERTISE IN LAW AND HAS NOT RESEARCHED OR ANALYZED ANY SOURCES REGARDING LAW.

ADVERSE ENVIRONMENTAL CONDITIONS:

IN A ROUTINE OBSERVATION THE APPRAISER WAS UNABLE TO DISCOVER ANY ADVERSE ENVIRONMENTAL CONDITIONS AND ACCEPTS NO RESPONSIBILITY FOR SUCH DISCOVERY. NO READILY APPARENT ADVERSE ENVIRONMENTAL CONDITIONS WERE OBSERVED DURING THE NORMAL COURSE OF THE PROPERTY'S OBSERVATION. IF ANY ADVERSE ENVIRONMENTAL CONDITIONS ARE DISCOVERED, THE APPRAISER SHOULD BE NOTIFIED, AS THE OPINION OF VALUE WILL LIKELY REQUIRE MODIFICATION.

AS NOTED IN ITEM 5 OF THE ATTACHED LIMITING CONDITIONS (PLEASE READ IN ITS ENTIRETY), THE APPRAISER HAS NO SPECIAL EXPERTISE REGARDING ENVIRONMENTAL HAZARDS AND THIS REPORT MUST NOT BE CONSIDERED AS AN ENVIRONMENTAL ASSESSMENT OF THE PROPERTY.

SITE COMMENTS:

ZONING:
STATEMENTS REGARDING ZONING COMPLIANCE ARE INTENDED ONLY IN THE MOST GENERAL SENSE. ZONING AND BUILDING ORDINANCES VARY SIGNIFICANTLY FROM ONE MUNICIPALITY TO ANOTHER, AND CAN BE EXTREMELY DETAILED. THE SCOPE OF THIS REPORT DOES NOT INCLUDE A COMPARISON OF EVERY POTENTIALLY SIGNIFICANT CHARACTERISTIC OF THE SUBJECT PROPERTY'S SITE AND IMPROVEMENTS RELATIVE TO ZONING AND BUILDING ORDINANCES.

THE SUBJECT IS A MULTI FAMILY DWELLING LOCATED ON A SITE ZONED FOR MULTI FAMILY DWELLINGS. ONLY IN THIS GENERAL SENSE IT IS CONSIDERED TO LEGALLY COMPLY WITH THE LOCAL ZONING ORDINANCE. THE APPRAISER HAS NOT MADE A DETAILED COMPARISON OF EVERY PROPERTY CHARACTERISTIC RELATIVE TO LOCAL ZONING AND BUILDING ORDINANCES.

APPRAISED VALUE IS PREDICATED THAT THE SUBJECT PARCEL CONSTITUTES A LEGAL 'LOT OF RECORD' AND IS IN COMPLIANCE WITH ALL LOCAL STATE AND FEDERAL ORDINANCES ACTS AND/OR REGULATIONS.

EASEMENTS:
UNLESS OTHERWISE NOTED, STANDARD UTILITY AND RIGHT OF WAY EASEMENTS ARE INSIGNIFICANT TO VALUE. HOWEVER, A CURRENT LOCATIONAL OR BOUNDARY SURVEY MAY REVEAL ENCROACHMENTS, EASEMENTS, ZONING VIOLATIONS OR OTHER MATTERS OF INTEREST THAT COULD WARRANT MODIFICATION OF THE APPRAISED VALUE.

THE APPRAISER HAS NOT CHECKED THE LAND RECORDS FOR RECORDED EASEMENTS AND HAVE REPORTED ONLY APPARENT EASEMENTS, ENCROACHMENTS OR OTHER ADVERSE CONDITIONS.

DRAINAGE:

Borrower: MAURICE P. & ALLISON REILLY III		File No.: RUSSM0218(A)
Property Address: 182 PLAINFIELD AVE		Case No.: 0000705692
City: FLORAL PARK	State: NY	Zip: 11001
Lender: BETHPAGE FEDERAL CREDIT UNION		

ELEVATION OF THE DWELLING ABOVE ROAD GRADE PROMOTES SURFACE DRAINAGE, WHICH APPEARED ACCEPTABLE AT THE TIME OF INSPECTION. HOWEVER, SEASONAL VARIATIONS MAY OCCUR, AND SUBSURFACE DRAINAGE CONDITIONS ARE UNKNOWN.

FLOOD INFO:
FLOOD MAPS OFTEN LACK SUFFICIENT DETAIL TO ENABLE ACCURATE DETERMINATIONS OF THE PART OF THE APPRAISER. PLEASE NOTE ITEM 3 OF THE ATTACHED STATEMENT OF LIMITING CONDITIONS.

IMPROVEMENTS:

UNLESS OTHERWISE NOTED, THE APPRAISER DURING THE ROUTINE OBSERVATION OF THE SUBJECT RESIDENCE, DID NOT OBSERVE ANY ADVERSE DETERIORATION OR REQUIRED REPAIRS THAT WOULD ADVERSELY EFFECT MARKETABILITY OR THE OPINION OF MARKET VALUE. RENOVATIONS AND RECENT REMODELING EFFORTS, IF ANY, HAVE BEEN NOTED AND CONSIDERED IN OUR OPINION OF MARKET VALUE.

UNLESS OTHERWISE NOTED, THERE WERE NO APPARENT DEFICIENCIES OR ADVERSE CONDITIONS OBSERVED THAT WOULD ADVERSELY EFFECT THE LIVABILITY, SOUNDNESS OR STRUCTURAL INTEGRITY OF THE SUBJECT. THESE FINDINGS WERE BASED ON A ROUTINE OBSERVATION OF THE SUBJECT AND SHOULD NOT BE RELIED UPON TO DISCLOSE THE PRESENCE OR ABSENCE OF ANY DEFECTS. ANY FINDINGS NOTED ARE ONLY THOSE ITEMS THAT EFFECT THE OPINION OF MARKET VALUE FOR THE SUBJECT RESIDENCE.

SETTLEMENT:

AS PART OF A ROUTINE OBSERVATION OF THE SUBJECT WE WILL NOTE ANY APPARENT INDICATION OF SETTLEMENT SUCH AS ANY AND ALL CRACKS THROUGHOUT THE RESIDENCE. HOWEVER, WE ARE NOT QUALIFIED TO RECOGNIZE FOUNDATION SETTLEMENT ISSUES AND URGE THE CLIENT TO RETAIN THE SERVICES OF A PROFESSIONAL IN THIS FIELD.

SALES COMPARISON APPROACH:

THE SALES COMPARABLES SELECTED WERE BASED ON EXTENSIVE REVIEW OF ALL RESEARCH DATA WITHIN THE DEFINED MARKET AREA AND WERE CHOSEN BASED ON COMPARABILITY IN TERMS OF LOCATION, PHYSICAL CHARACTERISTICS AND THOSE FUNCTIONALLY MOST SIMILAR TO THE SUBJECT. BASED ON THE REVIEW IT WAS ALSO DETERMINED THAT THE COMPARABLES UTILIZED ARE THE MOST RECENT SALES AVAILABLE WITHIN THE DEFINED MARKET AREA AND ARE DEEMED THE BEST IN TERMS OF THE NOTED ITEMS OF COMPARABILITY AND HAVE BEEN PROPERLY ADJUSTED TO MARKET PREFERENCES TO ADEQUATELY SUPPORT AND JUSTIFY THE OPINION OF MARKET VALUE.

Operating Income Statement

LAURITANO APPRAISAL SERVICES, INC. 0000705692

One- to Four-Family Investment Property and Two- to Four-Family Owner-Occupied Property RUSSM0218(A)

Property Address

182 PLAINFIELD AVE	FLORAL PARK	NY	11001
Street	City	State	Zip Code

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

	Currently Rented	Expiration Date	Current Rent Per Month	Market Rent Per Month
Unit No. 1	Yes ____ No X	YEAR TO YEAR	$ 0	$ 1,800
Unit No. 2	Yes ____ No X	YEAR TO YEAR	$ 0	$ 2,500
Unit No. 3	Yes ____ No ____		$	$
Unit No. 4	Yes ____ No ____		$	$
Total			$ 0	$ 4,300

Utility Expense	Paid By Owner	Paid By Tenant
Electricity	☐	☒
Gas	☐	☒
Fuel Oil	☒	☐
Fuel (Other)	☐	☐
Water/Sewer	☒	☐
Trash Removal	☐	☐

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

Annual Income and Expense Projection for Next 12 months

Income (Do not include income for owner-occupied units)	By Applicant/Appraiser	Adjustments by Lender's Underwriter
Gross Annual Rental (from unit(s) to be rented)	$ 51,600	$
Other Income (include sources)	+	+
Total	$ 51,600	$
Less Vacancy/Rent Loss	- 516.00 (1%)	- (%)
Effective Gross Income	$ 51,084	$

Expenses (Do not include expenses for owner-occupied units)	By Applicant/Appraiser	Adjustments by Lender's Underwriter
Electricity		
Gas		
Fuel Oil	4,000	
Fuel (Type-_____)		
Water/Sewer	500	
Trash Removal	INCLUDED IN R.E. TAXES	
Pest Control	500	
Other Taxes or Licenses		
Casual Labor	500	
This includes the costs for public area cleaning, snow removal, etc., even though the applicant may not elect to contract for such services.		
Interior Paint/Decorating	500	
This includes the costs of contract labor and materials that are required to maintain the interiors of the living units.		
General Repairs/Maintenance	500	
This includes the costs of contract labor and materials that are required to maintain the public corridors, stairways, roofs, mechanical systems, grounds, etc.		
Management Expenses	2,400	
These are the customary expenses that a professional management company would charge to manage the property.		
Supplies	250	
This includes the costs of items like light bulbs, janitorial supplies, etc.		
Total Replacement Reserves - See Schedule on Pg. 2	1,675	
Miscellaneous	500	
Total Operating Expenses	$ 11,325	$

Replacement Reserve Schedule

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

Equipment	Replacement Cost	Remaining Life			By Applicant/ Appraiser	Lender Adjustments
Stoves/Ranges	@$ 1,000.00 ea.	÷ 10	Yrs. x	2 Units	=$ 200.00	$
Refrigerators	@$ 1,500.00 ea.	÷ 10	Yrs. x	2 Units	=$ 300.00	$
Dishwashers	@$ 750.00 ea.	÷ 10	Yrs. x	1 Units	=$ 75.00	$
A/C Units	@$ ea.	÷	Yrs. x	Units	=$	$
C. Washer/Dryers	@$ 1,000.00 ea.	÷ 10	Yrs. x	1 Units	=$ 100.00	$
HW Heaters	@$ 1,500.00 ea.	÷ 15	Yrs. x	1 Units	=$ 100.00	$
Furnace(s)	@$ 5,000.00 ea.	÷ 20	Yrs. x	2 Units	=$ 500.00	$
(Other)	@$ ea.	÷	Yrs. x	Units	=$	$
Roof	@$ 10,000.00	÷ 25	Yrs. x One Bldg. =		$ 400.00	$

Carpeting (Wall to Wall) — Remaining Life

(Units)	Total Sq. Yds. @ $	Per Sq. Yd.	÷	Yrs. =	$	$
(Public Areas)	Total Sq. Yds. @ $	Per Sq. Yd.	÷	Yrs. =	$	$

Total Replacement Reserves. (Enter on Pg. 1) $ 1,675.00 $

Operating Income Reconciliation

$ 51,084.00 Effective gross Income	- $ 11,325.00 Total Operating Expenses	=$ 39,759.00 Operating Income	÷12=	$ 3,313.25 Monthly Operating Income
$ 3,313.25 Monthly Operating Income	- $ Monthly Housing Expenses	=$ 3,313.25 Net Cash Flow		

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

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

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

Underwriter's instructions for 1-4 Family Investment Properties

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

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

THE EXPENSES USED ARE ESTIMATED BUT ARE CONSIDERED FAIR AND REASONABLE.

RUSSELL MANERI	Russell Maneri	03/23/2022
Appraiser Name	Appraiser Signature	Date

Underwriter's Comments and Rationale for Adjustments

Underwriter Name	Underwriter Signature	Date

0000705692

USPAP ADDENDUM

File No. RUSSM0218(A)

Borrower: MAURICE P. & ALLISON REILLY III
Property Address: 182 PLAINFIELD AVE
City: FLORAL PARK County: NASSAU State: NY Zip Code: 11001
Lender: BETHPAGE 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: 1 TO 3 MONTHS

EXPOSURE TIME AS DEFINED USPAP 2020-2022: AN OPINION, BASED ON SUPPORTING MARKET DATA, OF THE LENGTH OF TIME THAT THE PROPERTY INTEREST BEING APPRAISED WOULD HAVE BEEN OFFERED ON THE MARKET PRIOR TO THE HYPOTHETICAL CONSUMMATION OF A SALE AT MARKET VALUE ON THE EFFECTIVE DATE OF THE APPRAISAL. EXPOSURE TIME IS A RETROSPECTIVE OPINION BASED ON AN ANALYSIS OF PAST EVENTS ASSUMING A COMPETITIVE AND OPEN MARKET.

THE REASONABLE EXPOSURE TIME FOR THE SUBJECT RESIDENCE IN THE VALUE RANGE OF $580,000 TO $750,000Ã‚Â WOULD HAVE BEEN 1 TO 3 MONTHS.

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.

LAURITANO APPRAISAL SERVICES HAS NOT COMPLETED APPRAISAL VALUATION 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 AGREEMENT.

I CERTIFY, AS THE APPRAISER, THAT I HAVE COMPLETED ALL ASPECTS OF THIS VALUATION, INCLUDING RECONCILING MY OPINION OF VALUE FREE OF INFLUENCE FROM THE CLIENT, CLIENT'S REPRESENTATIVES, BORROWER, OR ANY OTHER PARTY TO THE TRANSACTION.

I, RUSSELL MANERI,HAVE NO CURRENT OR PROSPECTIVE INTEREST IN THE SUBJECT PROPERTY OR PARTIES INVOLVED.

LAURITANO APPRAISAL SERVICES HAVE NO CURRENT OR PROSPECTIVE INTEREST IN THE SUBJECT PROPERTY OR PARTIES INVOLVED.

Additional Comments

ELECTRONIC SIGNATURES SECURED WITH SECURITY PROTECTED ACCESS CODES HAVE BEEN UTILIZED IN THIS REPORT. THIS HAS BEEN APPROVED AND ACCEPTED BY THE APPRAISAL INSTITUTE AND ALL MAJOR BANKS AND LENDING INSTITUTIONS.

NOTE THAT THE PHOTOGRAPHS SUBMITTED WITH THIS APPRAISAL ARE ORIGINAL DIGITAL IMAGES OR ORIGINAL MLS PHOTOGRAPHS. THESE DIGITAL IMAGES HAVE NOT BEEN ALTERED OR MODIFIED IN ANY SHAPE OR FORM AS TO MISLEAD THE LENDER.

APPRAISER:

Signature: Russell Maneri
Name: RUSSELL MANERI
Date Signed: 03/23/2022
State Certification #: 45000047272
or State License #:
or Other (describe): State #:
State: NY
Expiration Date of Certification or License: 11/26/2022
Effective Date of Appraisal: February 18, 2022

SUPERVISORY APPRAISER (only if required):

Signature:
Name: THOMAS E. LAURITANO
Date Signed:
State Certification #: 45000003067
or State License #:
State: NY
Expiration Date of Certification or License: 10/21/2023
Supervisory Appraiser inspection of Subject Property:
[ ] Did Not [ ] Exterior-only from street [ ] Interior and Exterior

LAURITANO APPRAISAL SERVICES, INC.

Appraiser Independence Certification

0000705692
File No.: RUSSM0218(A)

Borrower: MAURICE P. & ALLISON REILLY III
Property Address: 182 PLAINFIELD AVE
City: FLORAL PARK County: NASSAU State: NY Zip Code: 11001
Lender/Client: BETHPAGE FEDERAL CREDIT UNION

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located. My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of the Lender/Client, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the Lender/Client, influenced or attempted to influence the development, reporting, result, or review of the appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that the Lender/Client has never participated in any of the following prohibited behavior in our business relationship:

1. Withholding or threatening to withhold timely payment or partial payment for the appraisal report;
2. Withholding or threatening to withhold future business, or demoting or terminating, or threatening to demote or terminate my services;
3. Expressly or implicitly promising future business, promotions, or increased compensation for my services;
4. Conditioning the ordering of the appraisal report or the payment of the appraisal fee or salary or bonus on my opinion, conclusion or valuation reached, or on a preliminary value estimate requested;
5. Requesting an estimated, predetermined, or desired valuation in the appraisal report, prior to the completion of the appraisal report, or requesting estimated values or comparable sales at any time prior to the completion of the appraisal report;
6. Providing an anticipated, estimated, encouraged or desired value for the subject property, or a proposed or target amount to be loaned to the Borrower, except that a copy of the sales contract may have been provided if the assignment was for a purchase transaction;
7. Providing stock or other financial or non-financial benefits to me or any entity or person related to me, my appraisal or appraisal management company, if applicable;
8. Any other act or practice that impairs or attempts to impair my independence, objectivity or impartiality, or violates law or regulation, including but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the Uniform Standards of Professional Appraisal Practice (USPAP).

Additional Comments: APPRAISER COMPETENCY:

THE APPRAISER HAS BEEN PERFORMING (MULTI FAMILY) APPRAISALS FOR YEARS AND HAS AN OFFICE WITHIN 30 MILES FROM THE SUBJECT RESIDENCE. OVER THE PAST 6-12 MONTHS APPRAISER HAS COMPLETED APPRAISALS IN THE SUBJECT'S SPECIFIC MARKET AREA/ZIP CODE IN THE PRICE RANGE UP TO $915,000. THE APPRAISER HAS ACCESS TO RELEVANT DATA SOURCES IN THIS MARKET INCLUDING, BUT NOT EXCLUSIVE TO COMPS INC, MLS, REDI DATA, GEO DATA, STREET EASY, AND NYC DEPARTMENT OF FINANCE.

APPRAISER:

Signature: Russell Maneri
Name: RUSSELL MANERI
Date Signed: 03/23/2022
State Certification #: 45000047272
or State License #:
or Other (describe): State #:
State: NY
Expiration Date of Certification or License: 11/26/2022

SUPERVISORY APPRAISER (only if required):

Signature:
Name: THOMAS E. LAURITANO
Date Signed:
State Certification #: 45000003067
or State License #:
State: NY
Expiration Date of Certification or License: 10/21/2023

FLOORPLAN SKETCH

Borrower: MAURICE P. & ALLISON REILLY III		File No.:	RUSSM0218(A)
Property Address: 182 PLAINFIELD AVE		Case No.:	0000705692
City: FLORAL PARK	State: NY	Zip:	11001
Lender: BETHPAGE FEDERAL CREDIT UNION			

Sketch



First Floor | Second Floor | Third Floor | Basement

18 ft

Living Area		Area Calculation				
First Floor	820.31 ft²	First Floor				x 1.00 = 820.31 ft²
Second Floor	792.18 ft²	☐	4ft x	6ft x	1.00 =	24 ft²
Third Floor	392 ft²	△	3.61ft x	7ft x	0.42 =	10.54 ft²
Nonliving Area		☐	24ft x	32ft x	1.00 =	768 ft²
Basement	768 ft²	△	9.47ft x	4.22ft x	0.44 =	17.77 ft²
1 Car Detached	216 ft²	Second Floor				x 1.00 = 792.18 ft²
Concrete Patio	168 ft²	☐	24ft x	32ft x	1.00 =	768 ft²
		△	3.64ft x	2.46ft x	0.36 =	3.12 ft²
		☐	7ft x	2.55ft x	1.00 =	17.82 ft²
		△	2.55ft x	3.6ft x	0.35 =	3.24 ft²
		Third Floor				x 1.00 = 392 ft²
		☐	2ft x	10ft x	1.00 =	20 ft²
		☐	3ft x	10ft x	1.00 =	30 ft²
Total Living Area (rounded):	**2004 ft²**	☐	18ft x	19ft x	1.00 =	342 ft²

DIMENSION LIST ADDENDUM

Borrower: MAURICE P. & ALLISON REILLY III | File No.: RUSSM0218(A)
Property Address: 182 PLAINFIELD AVE | Case No.: 0000705692
City: FLORAL PARK | State: NY | Zip: 11001
Lender: BETHPAGE FEDERAL CREDIT UNION

GROSS BUILDING AREA (GBA)	2,004
GROSS LIVING AREA (GLA)	2,004

Area(s)	Area	% of GLA	% of GBA
Living	2,004		100.00
Level 1	820	40.92	40.92
Level 2	792	39.52	39.52
Level 3	392	19.56	19.56
Other	0	0.00	0.00
GBA			
Basement ☐	768		
Garage ☐	216		
Other ☐	168		

Area Measurements							Area Type					
Measurements				Factor		Total	Level 1	Level 2	Level 3	Other	Bsmt.	Garage
4.00	x	6.00	x	1.00	=	24.00	X					
24.00	x	32.00	x	1.00	=	768.00	X					
3.60	x	7.00	x	0.42	=	10.54	X					
9.50	x	4.20	x	0.44	=	17.77	X					
24.00	x	32.00	x	1.00	=	768.00		X				
7.00	x	2.50	x	1.00	=	17.82		X				
3.50	x	2.50	x	0.36	=	3.12		X				
2.50	x	3.60	x	0.35	=	3.24		X				
2.00	x	10.00	x	1.00	=	20.00			X			
3.00	x	10.00	x	1.00	=	30.00			X			
18.00	x	19.00	x	1.00	=	342.00			X			
32.00	x	24.00	x	1.00	=	768.00					X	
12.00	x	18.00	x	1.00	=	216.00						X

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: MAURICE P. & ALLISON REILLY III		File No.:	RUSSM0218(A)
Property Address: 182 PLAINFIELD AVE		Case No.:	0000705692
City: FLORAL PARK	State: NY	Zip:	11001
Lender: BETHPAGE FEDERAL CREDIT UNION			



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: February 18, 2022
Appraised Value: $ 680,000



REAR VIEW OF
SUBJECT PROPERTY

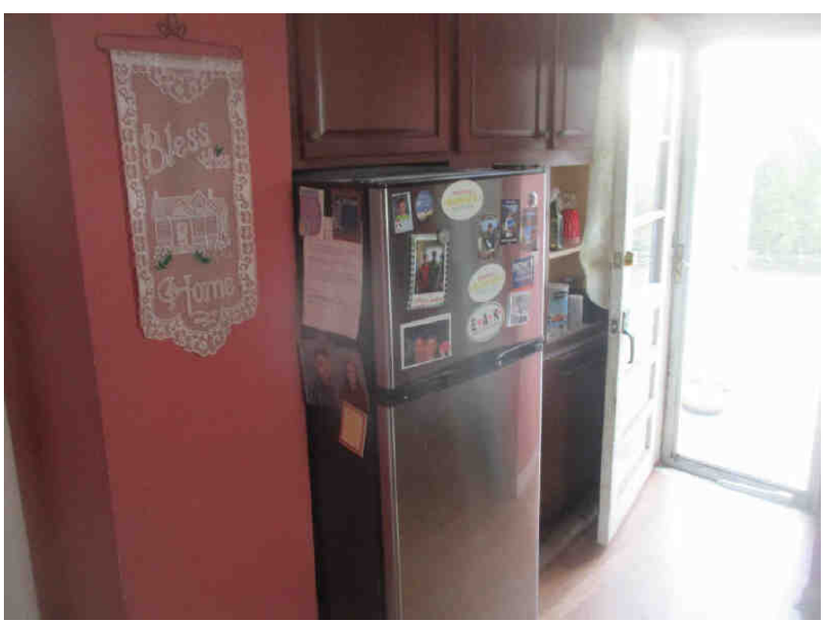


STREET SCENE

Borrower: MAURICE P. & ALLISON REILLY III		File No.:	RUSSM0218(A)
Property Address: 182 PLAINFIELD AVE		Case No.:	0000705692
City: FLORAL PARK	State: NY	Zip:	11001
Lender: BETHPAGE FEDERAL CREDIT UNION			



1ST FLOOR UNIT KITCHEN



ALTERNATE VIEW



1ST FLOOR UNIT LIVING ROOM
WITH FIREPLACE

Borrower: MAURICE P. & ALLISON REILLY III		File No.:	RUSSM0218(A)
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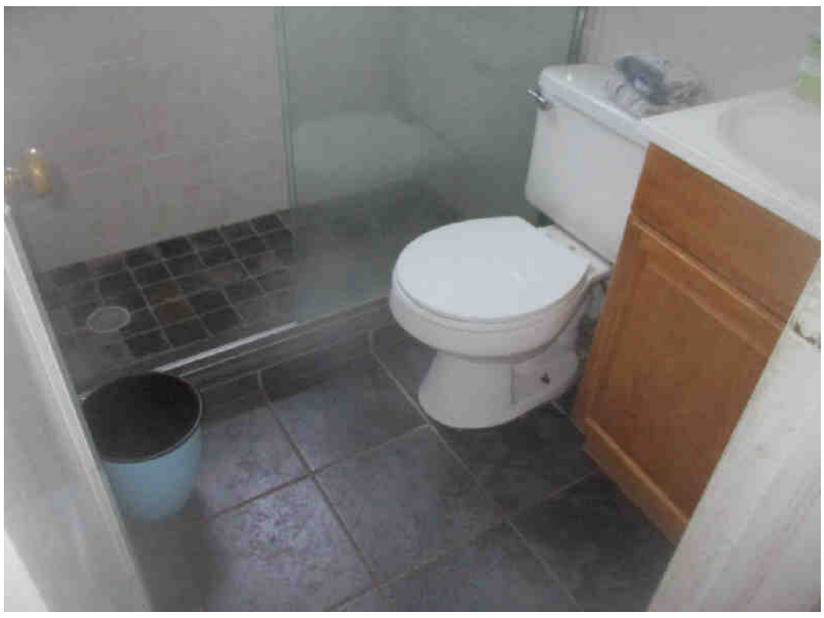
Lender: BETHPAGE FEDERAL CREDIT UNION			



1ST FLOOR UNIT BATHROOM

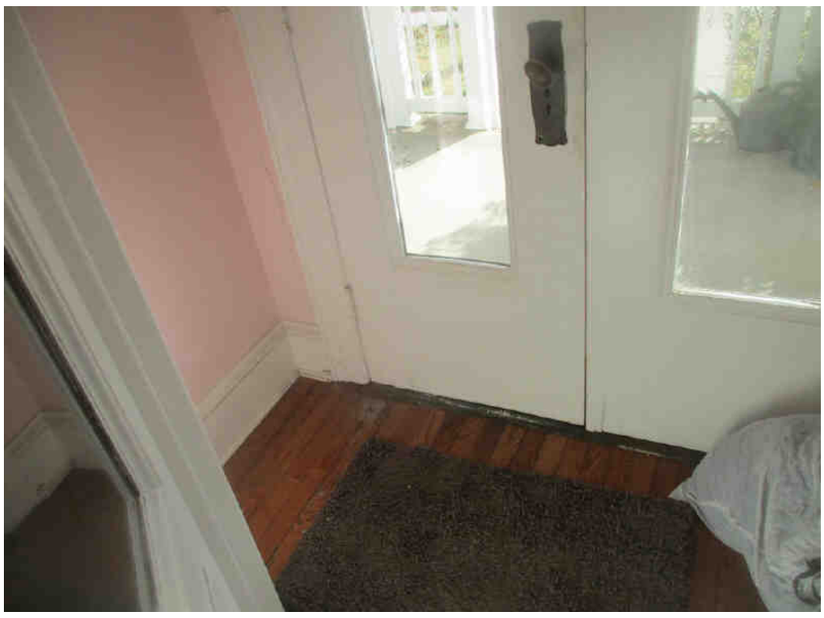


1ST FLOOR UNIT BATHROOM

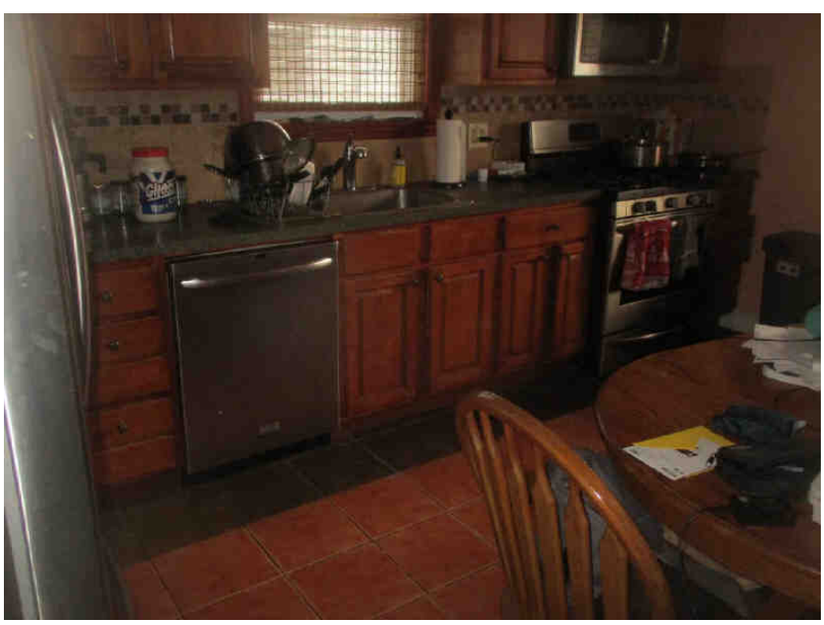


1ST FLOOR UNIT BEDROOM
(IN BASEMENT)

Borrower: MAURICE P. & ALLISON REILLY III		File No.: RUSSM0218(A)
Property Address: 182 PLAINFIELD AVE		Case No.: 0000705692
City: FLORAL PARK	State: NY	Zip: 11001
Lender: BETHPAGE FEDERAL CREDIT UNION		



2ND FLOOR ENTRANCE

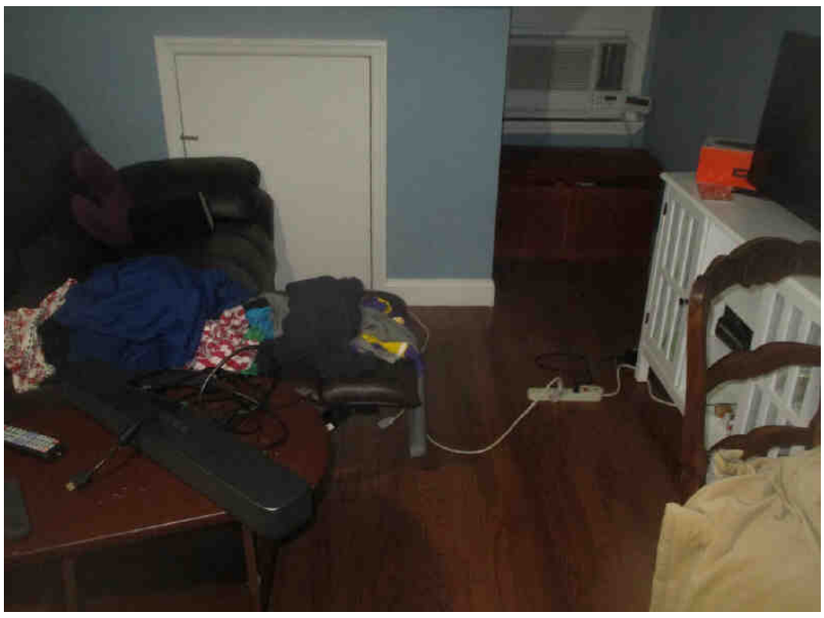


2ND FLOOR UNIT KITCHEN

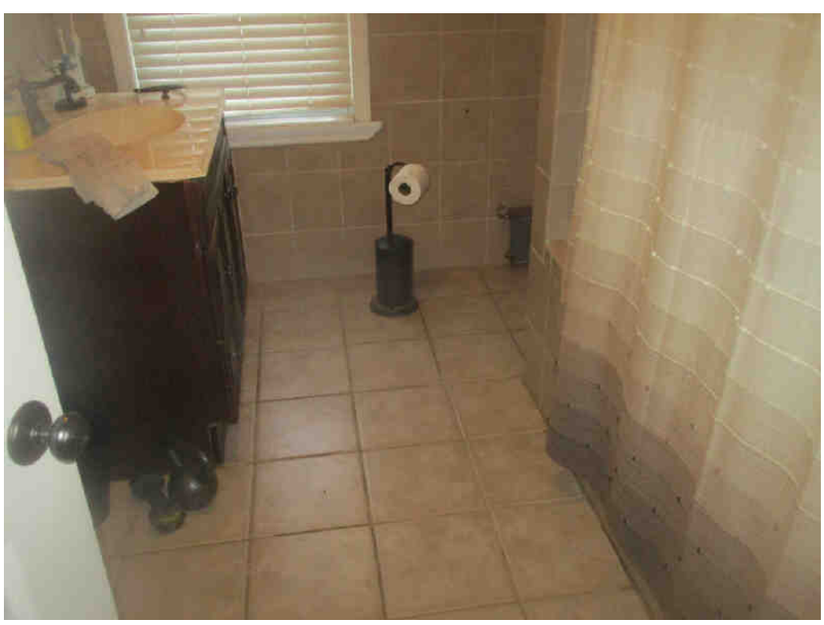


ALTERNATE VIEW

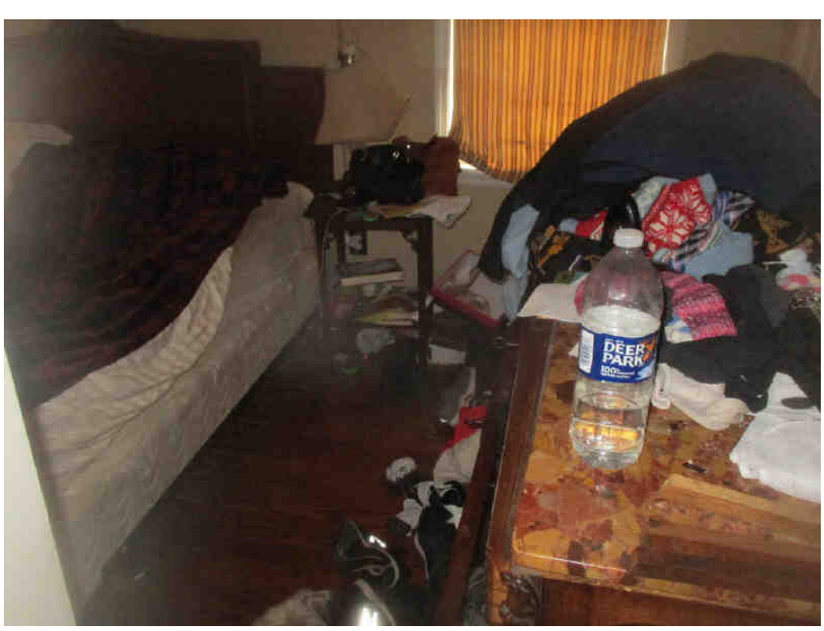
Borrower: MAURICE P. & ALLISON REILLY III		File No.: RUSSM0218(A)
Property Address: 182 PLAINFIELD AVE		Case No.: 0000705692
City: FLORAL PARK	State: NY	Zip: 11001
Lender: BETHPAGE FEDERAL CREDIT UNION		



2ND UNIT LIVING ROOM ON 3RD FLOOR

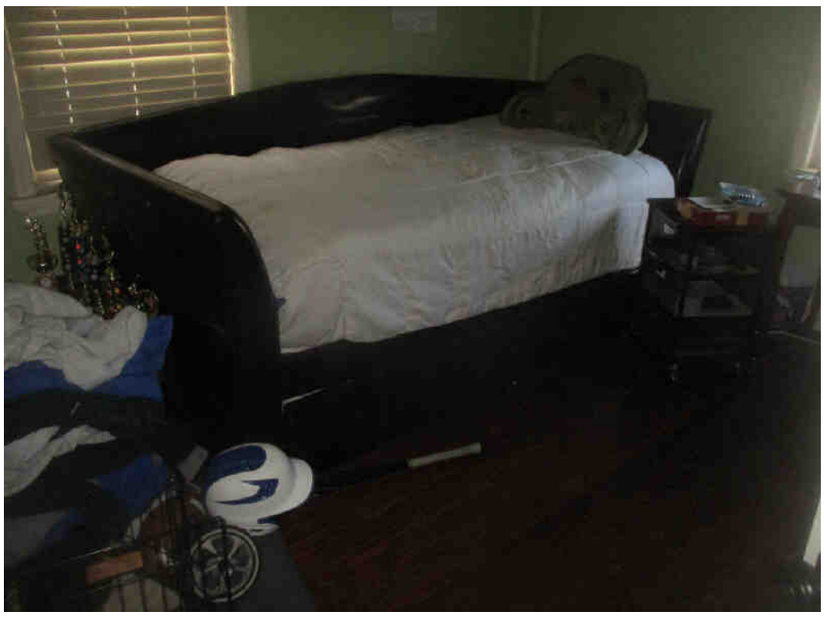


2ND FLOOR UNIT BATHROOM

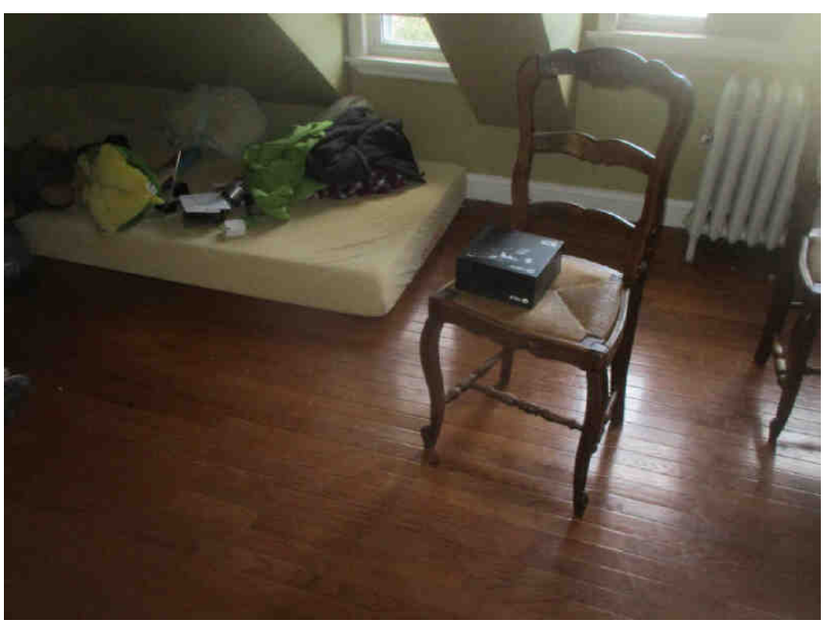


2ND FLOOR UNIT BEDROOM FRONT LEFT

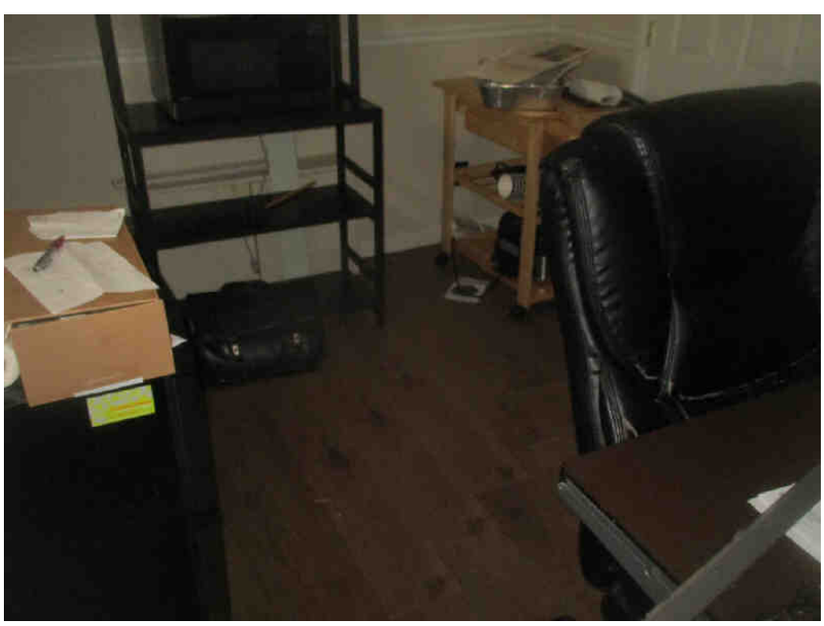
Borrower: MAURICE P. & ALLISON REILLY III		File No.: RUSSM0218(A)	
Property Address: 182 PLAINFIELD AVE		Case No.: 0000705692	
City: FLORAL PARK	State: NY	Zip: 11001	
Lender: BETHPAGE FEDERAL CREDIT UNION			



2ND FLOOR UNIT BEDROOM
REAR LEFT

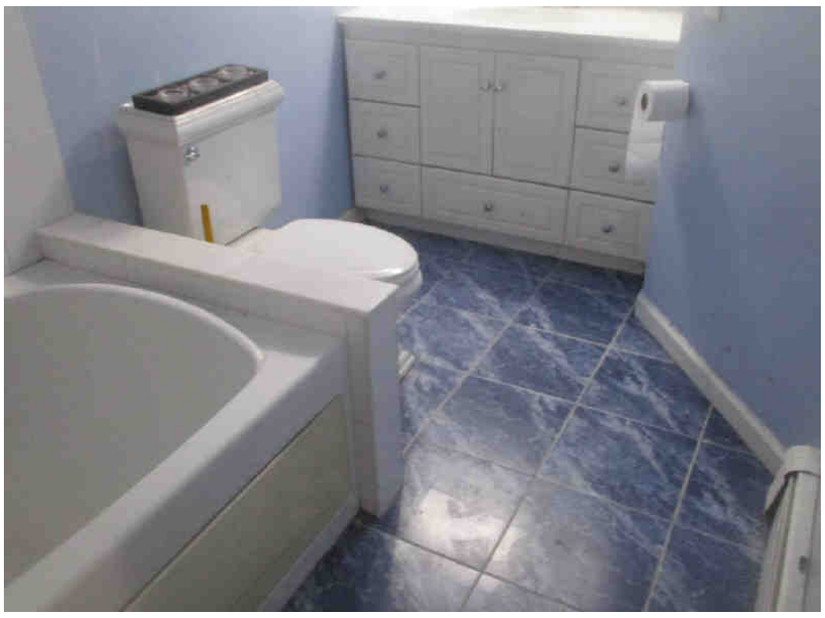


3RD FLOOR BEDROOM



BASEMENT

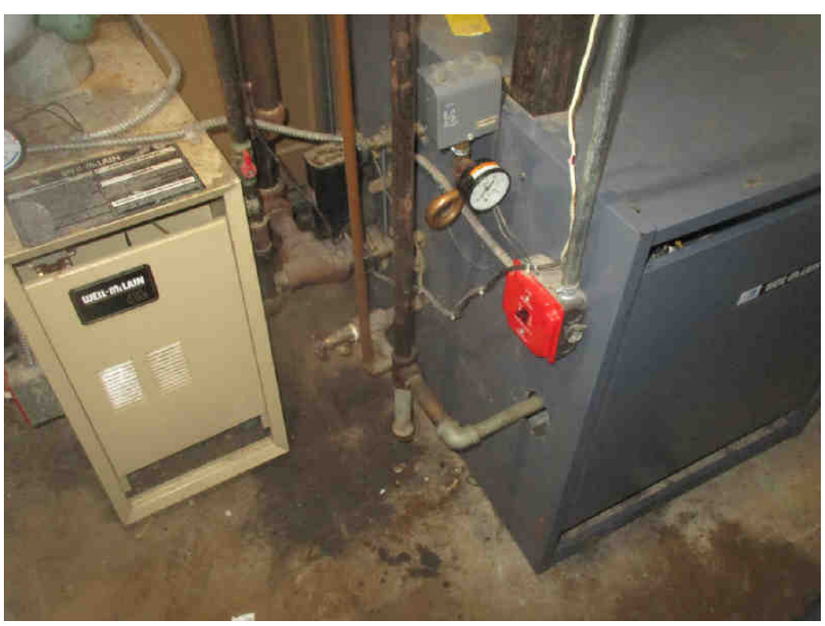
Borrower: MAURICE P. & ALLISON REILLY III		File No.: RUSSM0218(A)	
Property Address: 182 PLAINFIELD AVE		Case No.: 0000705692	
City: FLORAL PARK	State: NY	Zip: 11001	
Lender: BETHPAGE FEDERAL CREDIT UNION			



BASEMENT BATHROOM



BASEMENT LAUNDRY



2 HEATING SYSTEMS

Borrower: MAURICE P. & ALLISON REILLY III			File No.: RUSSM0218(A)
Property Address: 182 PLAINFIELD AVE			Case No.: 0000705692
City: FLORAL PARK	State: NY		Zip: 11001
Lender: BETHPAGE FEDERAL CREDIT UNION			



1 WATER HEATER



ELECTRICAL SERVICE PANELS
1ST, 2ND AND BASEMENT



GAS METERS

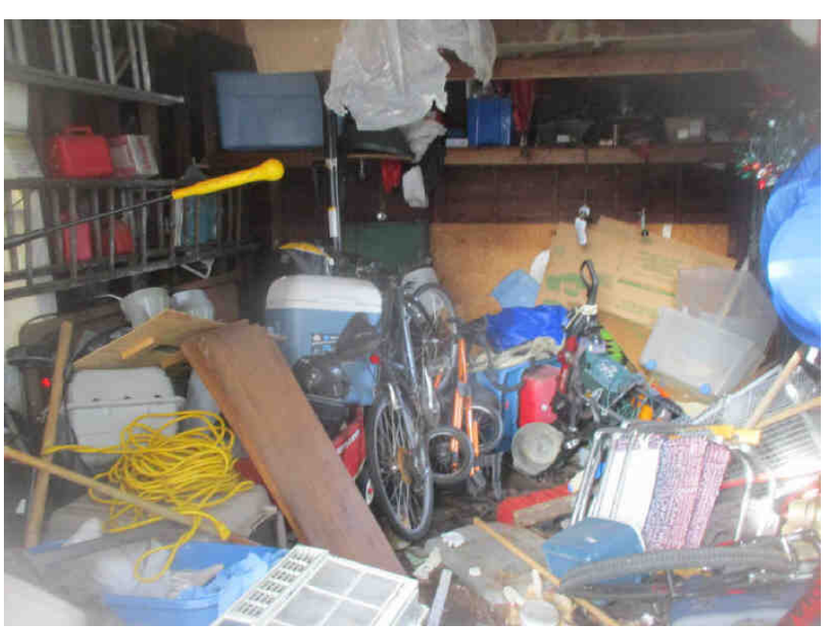
Borrower: MAURICE P. & ALLISON REILLY III		File No.:	RUSSM0218(A)
Property Address: 182 PLAINFIELD AVE		Case No.:	0000705692
City: FLORAL PARK	State: NY	Zip:	11001
Lender: BETHPAGE FEDERAL CREDIT UNION			



PORCH



PATIO

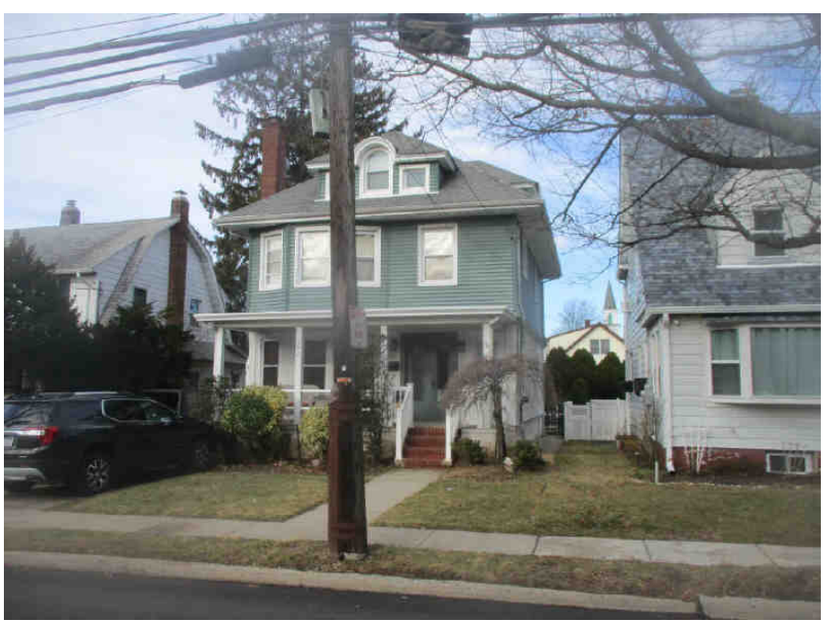


INTERIOR GARAGE

Borrower: MAURICE P. & ALLISON REILLY III		File No.:	RUSSM0218(A)
Property Address: 182 PLAINFIELD AVE		Case No.:	0000705692
City: FLORAL PARK	State: NY	Zip:	11001
Lender: BETHPAGE FEDERAL CREDIT UNION			



VIEW



ALTERNATE FRONT PHOTO

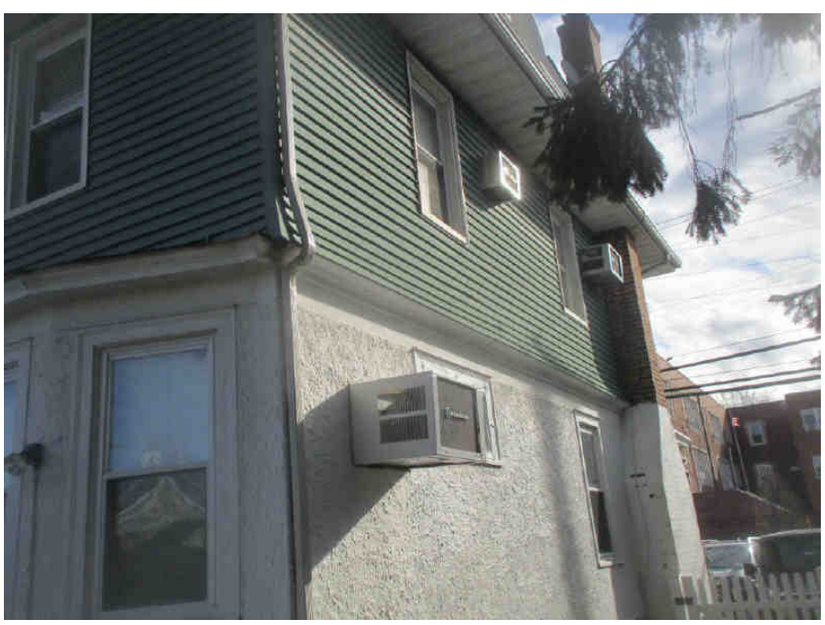


ALTERNATE REAR PHOTO

Borrower: MAURICE P. & ALLISON REILLY III			File No.: RUSSM0218(A)
Property Address: 182 PLAINFIELD AVE			Case No.: 0000705692
City: FLORAL PARK	State: NY		Zip: 11001
Lender: BETHPAGE FEDERAL CREDIT UNION			



ALTERNATE STREET PHOTO



SIDE



SIDE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: MAURICE P. & ALLISON REILLY III		File No.: RUSSM0218(A)	
Property Address: 182 PLAINFIELD AVE		Case No.: 0000705692	
City: FLORAL PARK	State: NY	Zip: 11001	
Lender: BETHPAGE FEDERAL CREDIT UNION			



COMPARABLE SALE #1

376 TULIP AVE
FLORAL PARK, NY 11001
Sale Date: 08/11/2021
Sale Price: $ 580,000



COMPARABLE SALE #2

51 DEPAN AVE
FLORAL PARK, NY 11001
Sale Date: 05/19/2021
Sale Price: $ 625,000



COMPARABLE SALE #3

181 VERBENA AVE
FLORAL PARK, NY 11001
Sale Date: 08/20/2021
Sale Price: $ 750,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: MAURICE P. & ALLISON REILLY III		File No.:	RUSSM0218(A)
Property Address: 182 PLAINFIELD AVE		Case No.:	0000705692
City: FLORAL PARK	State: NY	Zip:	11001
Lender: BETHPAGE FEDERAL CREDIT UNION			



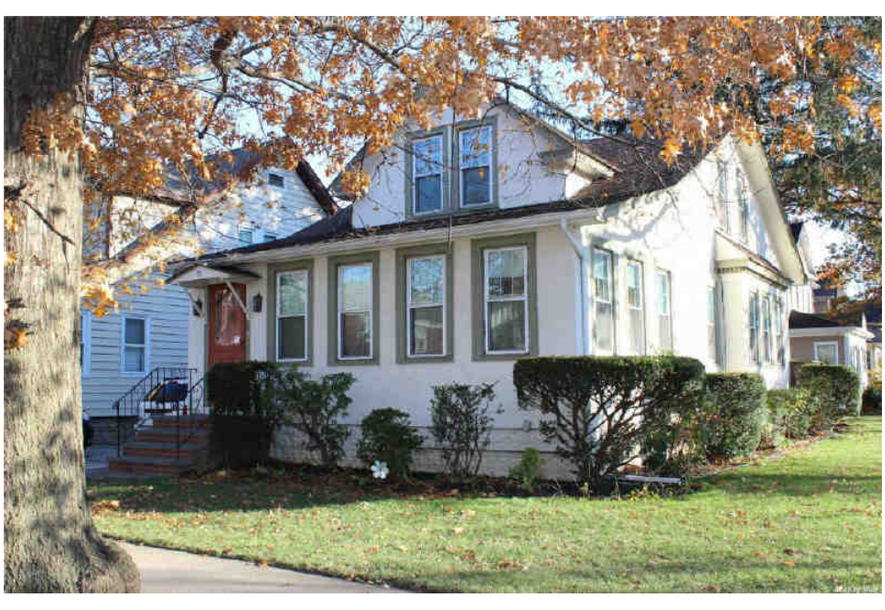
COMPARABLE SALE #4

93 BARWICK STREET
FLORAL PARK, NY 11001
Sale Date: 04/19/2021
Sale Price: $ 685,000



COMPARABLE SALE #5

46 BEECHHURST AVE
FLORAL PARK, NY 11001
Sale Date: CD 02/10/2022
Sale Price: $ 669,000



COMPARABLE SALE #6

54 FLORAL BLVD
FLORAL PARK, NY 11001
Sale Date: 02/08/2022
Sale Price: $ 715,000

Borrower: MAURICE P. & ALLISON REILLY III			File No.: RUSSM0218(A)
Property Address: 182 PLAINFIELD AVE			Case No.: 0000705692
City: FLORAL PARK	State: NY		Zip: 11001
Lender: BETHPAGE FEDERAL CREDIT UNION			



COMPARABLE SALE #7

172 VERBENA AVE
FLORAL PARK, NY 11001

Sale Date: CD 02/24/2022
Sale Price: $ 770,000

COMPARABLE SALE #8

Sale Date:
Sale Price: $

COMPARABLE SALE #9

Sale Date:
Sale Price: $

COMPARABLE RENTALS PHOTO ADDENDUM

Borrower: MAURICE P. & ALLISON REILLY III		File No.: RUSSM0218(A)
Property Address: 182 PLAINFIELD AVE		Case No.: 0000705692
City: FLORAL PARK	State: NY	Zip: 11001
Lender: BETHPAGE FEDERAL CREDIT UNION		



COMPARABLE RENTAL #1

376 TULIP AVE
FLORAL PARK, NY 11001



COMPARABLE RENTAL #2

51 DEPAN AVE
FLORAL PARK, NY 11001

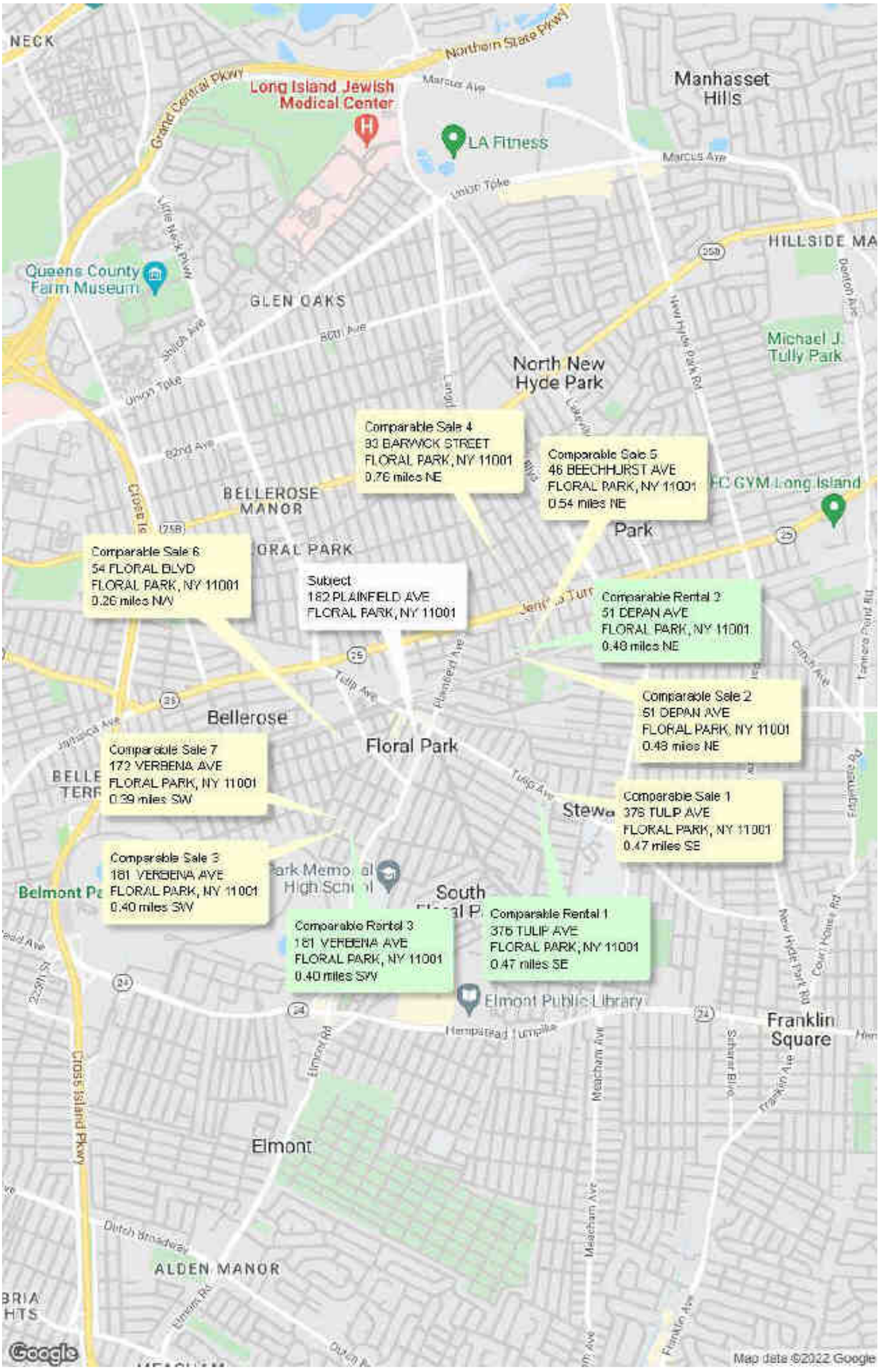


COMPARABLE RENTAL #3

181 VERBENA AVE
FLORAL PARK, NY 11001

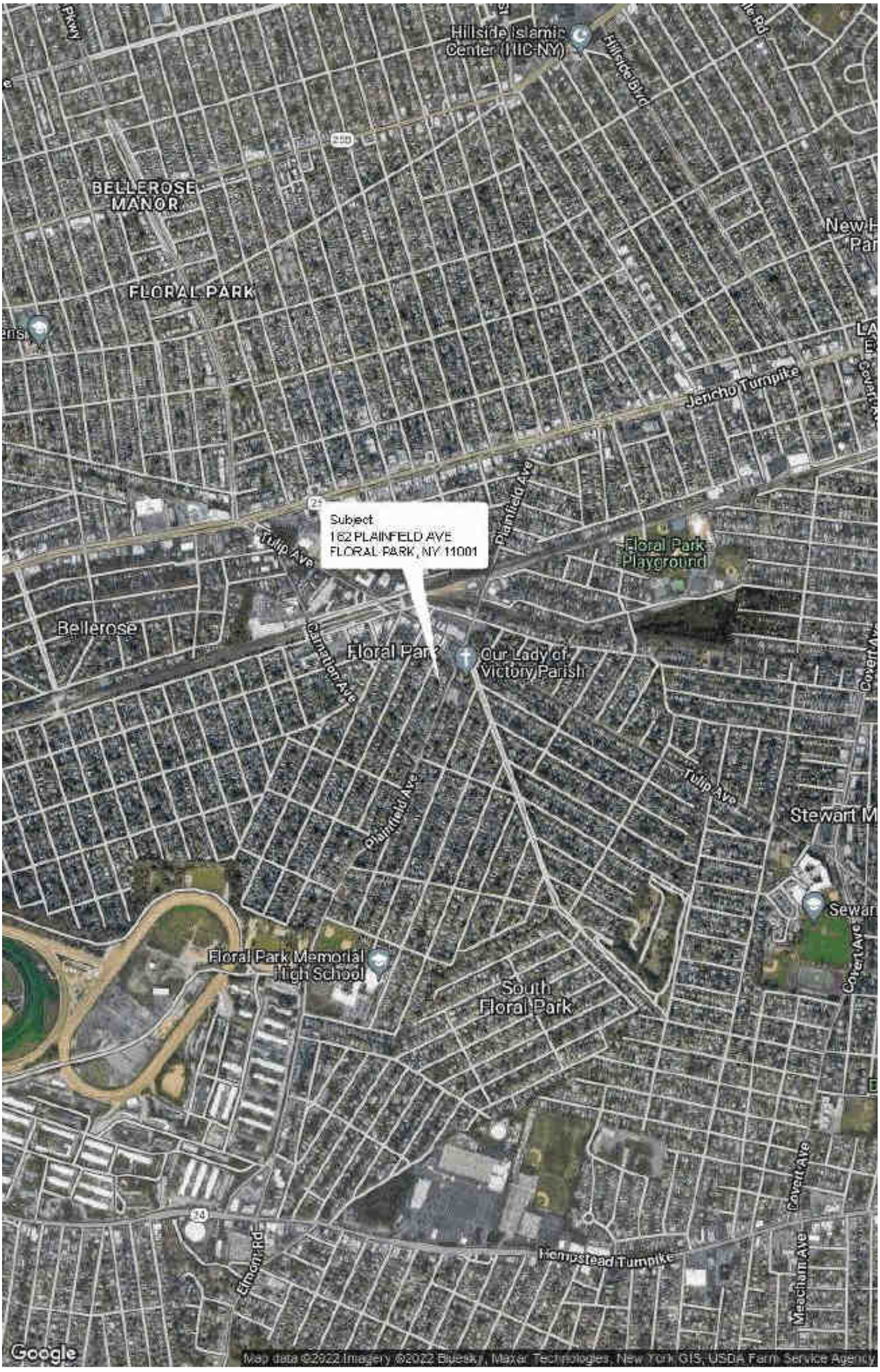
LOCATION MAP

Borrower: MAURICE P. & ALLISON REILLY III		File No.:	RUSSM0218(A)
Property Address: 182 PLAINFIELD AVE		Case No.:	0000705692
City: FLORAL PARK	State: NY	Zip:	11001
Lender: BETHPAGE FEDERAL CREDIT UNION			



AERIAL MAP

Borrower: MAURICE P. & ALLISON REILLY III		File No.: RUSSM0218(A)
Property Address: 182 PLAINFIELD AVE		Case No.: 0000705692
City: FLORAL PARK	State: NY	Zip: 11001
Lender: BETHPAGE FEDERAL CREDIT UNION		

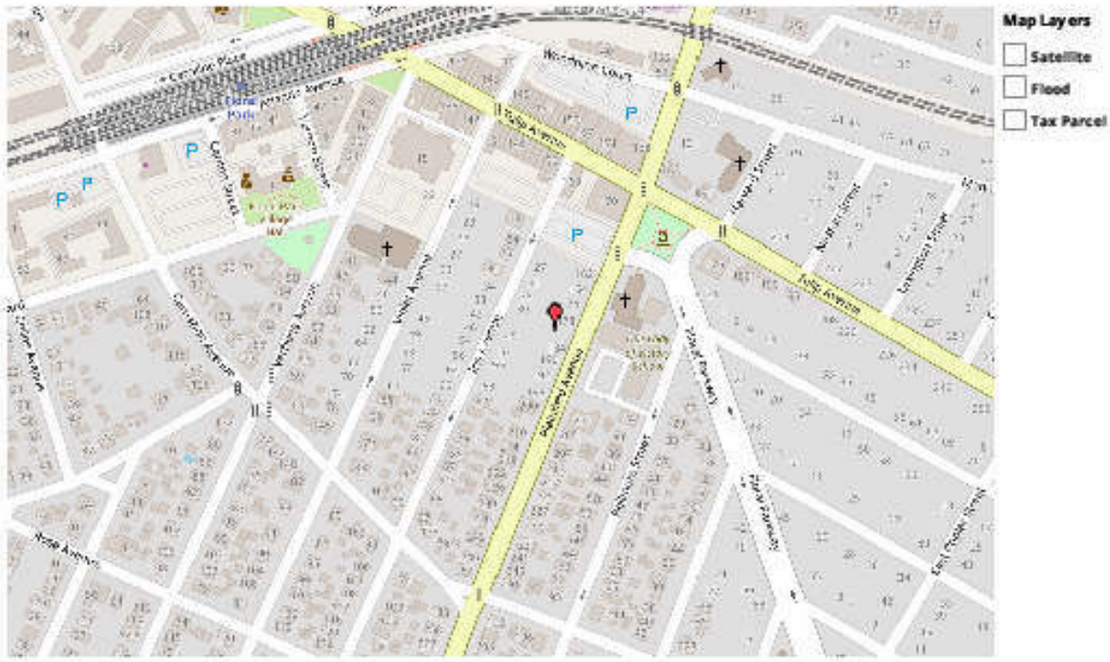


PLAT MAP

Borrower: MAURICE P. & ALLISON REILLY III		File No.: RUSSM0218(A)
Property Address: 182 PLAINFIELD AVE		Case No.: 0000705692
City: FLORAL PARK	State: NY	Zip: 11001
Lender: BETHPAGE FEDERAL CREDIT UNION		

Nassau Maps

182 PLAINFIELD AVE, FLORAL PARK



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Borrower: MAURICE P. & ALLISON REILLY III		File No.:	RUSSM0218(A)
Property Address: 182 PLAINFIELD AVE		Case No.:	0000705692
City: FLORAL PARK	State: NY	Zip:	11001
Lender: BETHPAGE FEDERAL CREDIT UNION			

OneKey MLS

Real Estate Market Report

Sold Property Median Price for:

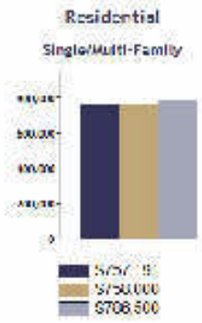
Location: Floral Park, Bellerose

Families: 2

Date Range

Feb - Jan 2020 | Feb - Jan 2021 | Feb - Jan 2022

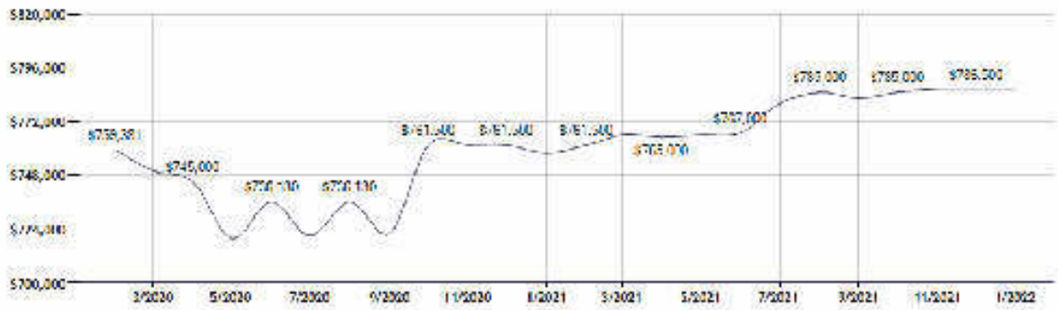
Current Available Inventory - 10
Current Median List Price - $1,103,500



Residential Properties

Month	Current Year	Prior Year	% Change
Jan-2022	$786,500	$758,000	3.8
Dec-2021	$786,500	$761,500	3.3
Nov-2021	$786,500	$761,500	3.3
Oct-2021	$785,000	$761,500	3.1
Sep-2021	$782,500	$722,260	8.3
Aug-2021	$785,000	$736,130	6.6
Jul-2021	$780,000	$721,130	8.2
Jun-2021	$767,000	$736,130	4.2
May-2021	$766,000	$720,000	6.4
Apr-2021	$765,000	$745,000	2.7
Mar-2021	$766,000	$750,000	2.1
Feb-2021	$761,500	$759,381	0.3

Sold Property Median Price for:
Location: Floral Park, Bellerose
Families: 2 (Last 24 Months - Residential Properties)



Note: Information displayed in the data table is compiled by OneKey™ MLS and represents a combined total of Residential Properties sales for the selected time frame. Only available data will be displayed. Please note that small data samples will skew the % of change year to year. This information is intended for marketing purposes only.

02/19/2022 12:25 PM

Borrower: MAURICE P. & ALLISON REILLY III | File No.: RUSSM0218(A)
Property Address: 182 PLAINFIELD AVE | Case No.: 0000705692
City: FLORAL PARK | State: NY | Zip: 11001
Lender: BETHPAGE FEDERAL CREDIT UNION

#	St #	Dir	Street Name	Sfx	Unit #	Town	Zip	ListPrice	SellingPrice	Style	Br	Bath	SD#	Tot Tax	LSC	ListDate	ExpDate	ContDate	TitleDate	RenledDate	DOM	MLS
1	168		Coven	Aven		Floral Park	11001	$565,000	$610,000	Cape	4	2.000	16	$7,577.1	CL	7/12/2019	1/06/2020	2/26/2020	2/25/2021		229	3146775
2	9406		241st	Stre		Floral Park	11001	$599,000	$580,000	Semi Detached	2	3.000		$11,396.	CL	12/30/2020	9/17/2021	7/01/2021	8/27/2021		182	3277509
3	376		Tulip	Aven		Floral Park	11001	$599,000	$580,000	Colonial	2	2.000		$14,739.	CL	3/19/2021	12/31/2021	5/17/2021	8/11/2021		56	3296500
4	103		Elizabeth	Stre		Floral Park	11001	$589,999	$580,000	Colonial	3	2.000		$9,461.0	CL	10/19/2020	10/19/2021	1/29/2021	6/03/2021		79	3262321
5	30		Hinsdale	Aven		Floral Park	11001	$639,000	$640,000	Colonial	2	2.000		$13,823.	CL	5/11/2021	11/10/2021	6/03/2021	8/10/2021		17	3311581
6	65		Willis	Aven		Floral Park	11001	$675,000	$670,000	Cape	3	3.000		$15,326.	CL	6/08/2020	12/30/2020	12/03/2020	3/02/2021		178	3221952
7	54		Floral	Boul		Floral Park	11001	$679,000	$715,000	Duplex	4	2.000		$11,792.	CL	11/29/2021	11/29/2022	12/17/2021	2/08/2022		18	3361866
8	84-26		Little Neck	Park		Floral Park	11001	$699,000	$740,000	2 Story	3	2.000		$7,462.0	CL	7/27/2021	12/31/2021	9/07/2021	11/23/2021		42	3333445
9	51		Depot	Aven		Floral Park	11001	$699,000	$625,000	Duplex	4	2.000		$15,064.	CL	9/01/2020	9/01/2021	12/21/2020	5/19/2021		105	3248683
10	84-62		Little Neck	Park		Floral Park	11001	$760,000	$670,000	Townhouse	3	2.000		$6,497.0	CL	6/02/2021	12/01/2021	8/16/2021	9/02/2021		14	3317643
11	93		Barwick	Stre		Floral Park	11001	$709,000	$685,000	Colonial	3	2.000		$13,721.	CL	1/22/2021	7/20/2021	3/05/2021	4/19/2021		42	3282725
12	209		Beech	Stre		Floral Park	11001	$715,000	$705,000	Cape	3	3.000		$14,917.	CL	8/20/2020	4/30/2021	2/02/2021	3/16/2021		166	3280633
13	65		Webster	Stre		Floral Park	11001	$758,000	$760,000	Exp Cape	3	3.000		$12,322.	CL	7/29/2021	1/29/2022	12/07/2021	2/09/2022		131	3334105
14	260		Floral	Park		Floral Park	11001	$799,000	$780,000	2 Story	3	2.000		$17,765.	CL	6/15/2020	7/01/2021	5/19/2021	7/21/2021		238	3252895
15	25		Daisy	Aven		Floral Park	11001	$799,000	$799,000	2 Story	4	2.000		$13,723.	CL	8/06/2020	3/31/2021	11/07/2020	2/25/2021		63	3240409
16	181		Verbena	Aven		Floral Park	11001	$825,000	$750,000	2 Story	5	2.000		$18,703.	CL	6/13/2020	12/31/2020	6/25/2021	8/20/2021		288	3242407
17	43		Ward	Stre		Floral Park	11001	$829,000	$810,000	2 Story	4	2.000		$17,542.	CL	4/08/2021	10/07/2021	5/05/2021	7/19/2021		27	3301629
18	29		Holland	Aven		Floral Park	11001	$829,000	$852,500	Colonial	4	2.500		$12,377.	CL	9/18/2021	3/18/2022	10/07/2021	12/30/2021		10	3348487
19	88-28		Little Neck P			Floral Park	11001	$849,000	$825,000	Duplex	3	2.000		$6,586.0	CL	6/04/2021	12/01/2021	8/21/2021	8/05/2021		17	3318768
20	115		Beech	Stre		Floral Park	11001	$855,000	$870,000	Colonial	4	2.500		$14,770.	CL	6/24/2021	12/31/2021	7/13/2021	10/07/2021		11	3324765
21	90		Beverly	Aven		Floral Park	11001	$879,000	$830,000	2 Story	3	2.000		$16,657.	CL	12/01/2020	5/01/2021	5/21/2021	6/30/2021		161	3272538
22	41		Whitney	Aven		Floral Park	11001	$899,000	$850,000	Colonial	5	3.000		$17,966.	CL	2/14/2021	12/31/2021	4/26/2021	8/31/2021		72	3287830
23	37		Pine	Aven		Floral Park	11001	$899,000	$915,000	Other	5	2.000		$16,652.	CL	6/10/2021	12/09/2021	7/12/2021	10/06/2021		22	3320292
24	83-47		263rd	Stre		Floral Park	11004	$910,000	$940,000	Colonial	4	3.000		$8,177.2	CL	2/22/2021	8/15/2021	3/18/2021	6/08/2021		7	3269956
25	260-07	E	Wilston Ave			Floral Park	11001	$968,000	$925,000	Cape	4	3.000		$8,334.0	CL	6/09/2021	2/08/2022	9/30/2021	12/14/2021		52	3336979
26	151		Tulip	Aven		Floral Park	11001	$988,000	$880,000	2 Story	5	4.000		$20,000.	CL	2/08/2021	8/05/2021	2/17/2021	3/31/2021		9	3286219
27	231		Roquette Ave			S. Floral Park	11001	$799,000	$760,000	Colonial	7	3.000		$13,269.	CL	1/16/2022	8/10/2022	1/18/2022	1/28/2022		3	3370037

Prepared by: Laura Tolin Lauritano Appraisal Service (631) 422-4105
02/19/2022 12:27 PM
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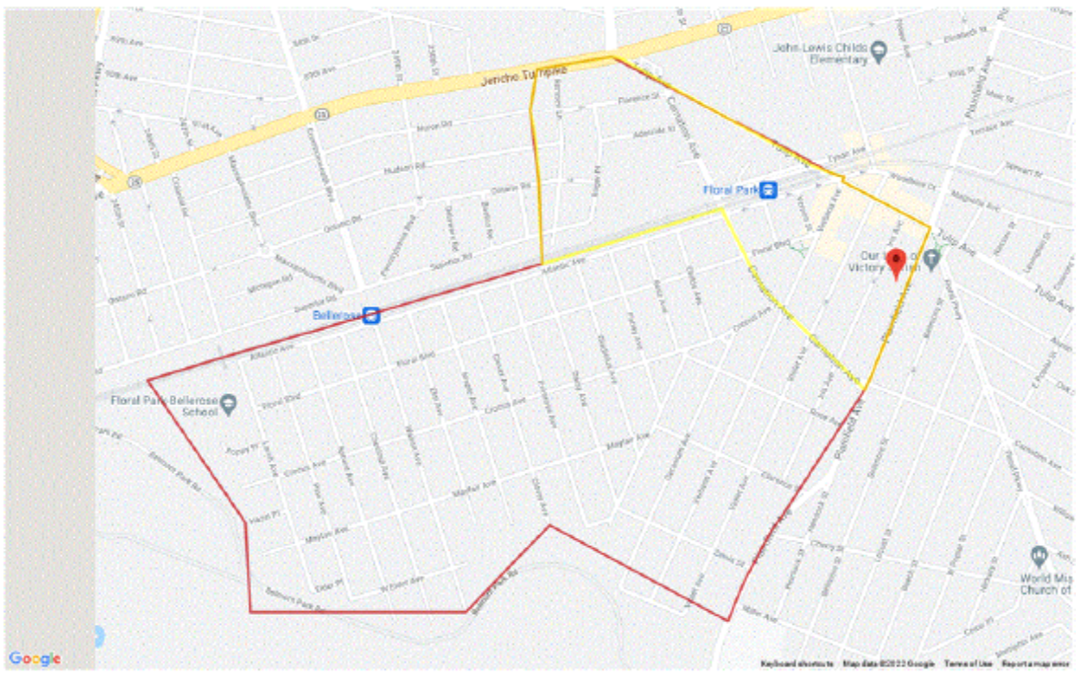
Borrower: MAURICE P. & ALLISON REILLY III		File No.:	RUSSM0218(A)
Property Address: 182 PLAINFIELD AVE		Case No.:	0000705692
City: FLORAL PARK	State: NY	Zip:	11001
Lender: BETHPAGE FEDERAL CREDIT UNION			

NEIGHBORHOOD scout

182 Plainfield Ave, Floral Park, NY 11001

Report date: Saturday, February 19, 2022



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NEIGHBORHOOD scout

182 Plainfield Ave, Floral Park, NY 11001

Report date: Saturday, February 19, 2022

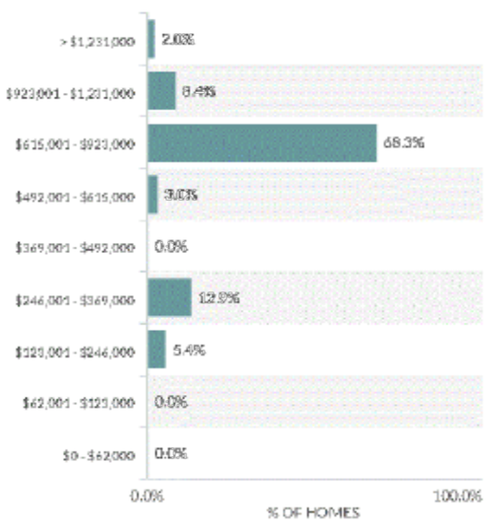
THE 182 PLAINFIELD AVE NEIGHBORHOOD REAL ESTATE

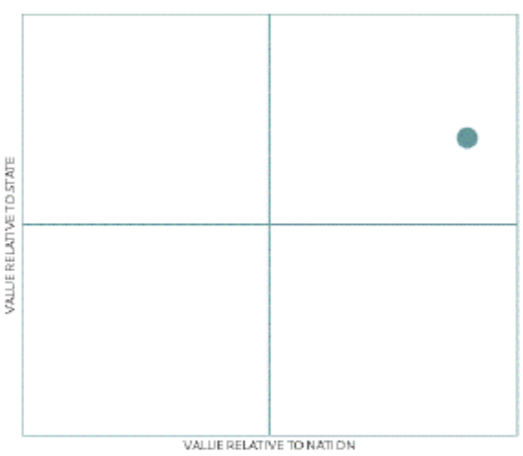
AVERAGE HOME VALUES

MEDIAN HOME VALUE: $744,618

MEDIAN REAL ESTATE TAXES:
$12,107 (1.6% effective rate)

NEIGHBORHOOD HOME PRICES





AVERAGE MARKET RENT

AVERAGE MARKET RENT:
$3,352 / per month

GROSS RENTAL YIELD:
6.94 %

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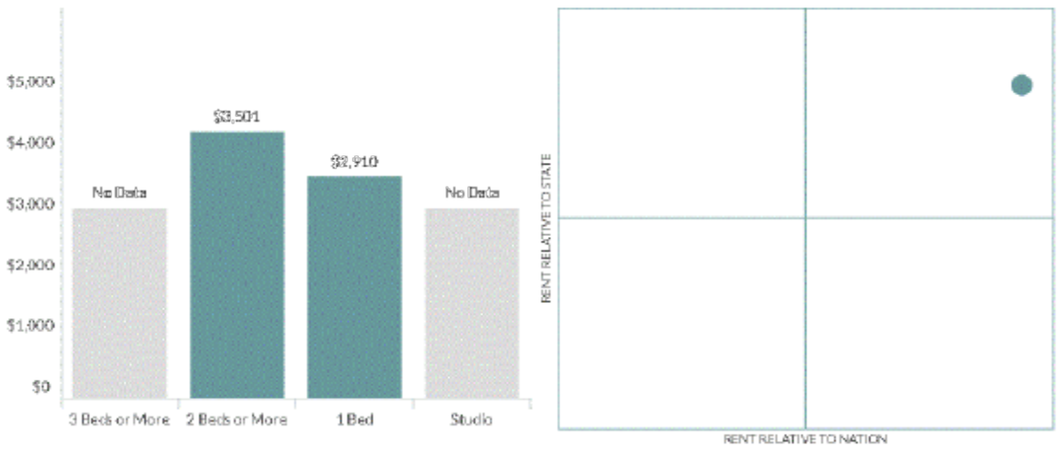
NEIGHBORHOOD scout

182 Plainfield Ave, Floral Park, NY 11001

Report date: Saturday, February 19, 2022

MEDIAN MONTHLY RENT BY NUMBER OF BEDROOMS



SETTING

COASTAL | LAKEFRONT | FARMS

NEIGHBORHOOD LOOK AND FEEL



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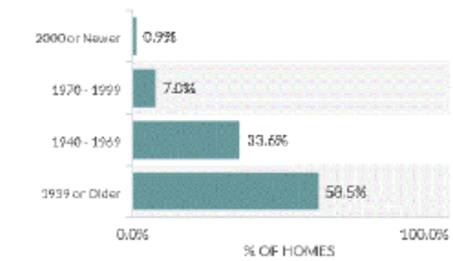
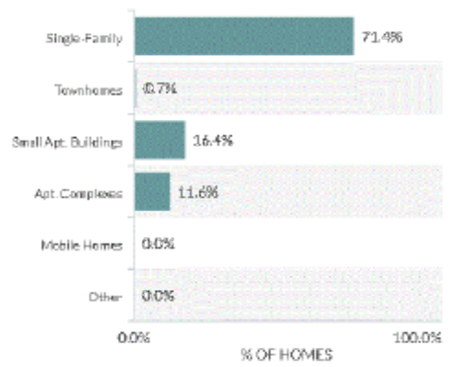
HOUSING MARKET DETAILS

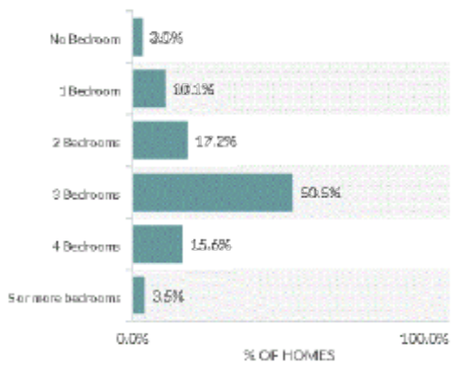
AGE OF HOMES



TYPES OF HOMES



HOME SIZE

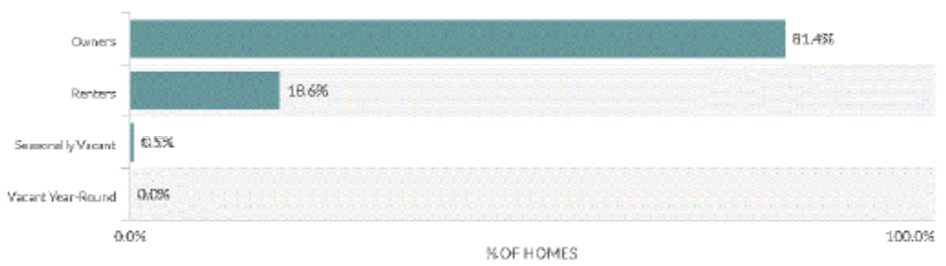


SPECIAL PURPOSE HOUSING



HOMEOWNERSHIP

HOMEOWNERSHIP RATE



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THE 182 PLAINFIELD AVE TRENDS AND FORECAST

SCOUT VISION® SUMMARY

RISING STAR INDEX ⓘ

Moderate

1 2 **3** 4 5

Appreciation Potential (3 years)

RATINGS: 1=Very Low 2=Low 3=Moderate 4=High

5=Rising Star

BLUE CHIP INDEX ⓘ

Moderate

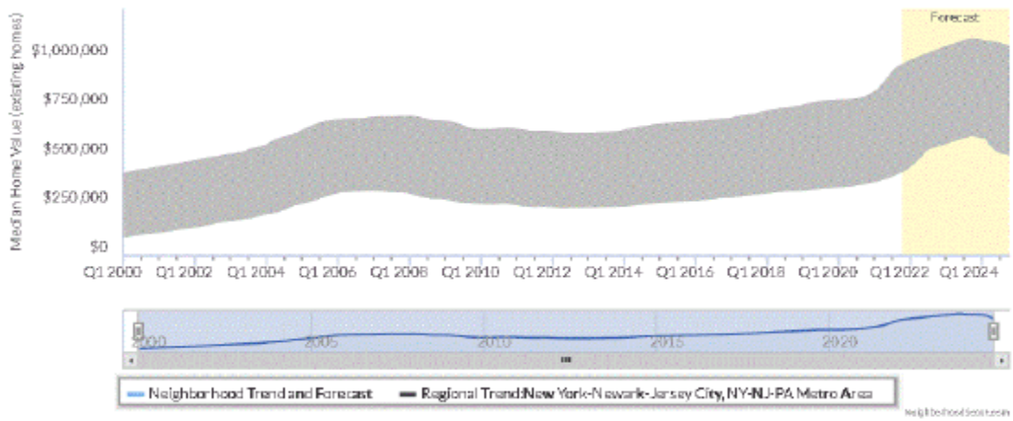
1 2 **3** 4 5

Past Appreciation and existing fundamentals

RATINGS: 1=Very Low 2=Low 3=Moderate 4=High

5=Blue Chip

SCOUT VISION Neighborhood Home Value Trend and Forecast ⓘ



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NEIGHBORHOOD scout

182 Plainfield Ave, Floral Park, NY 11001

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SCOUT VISION® HOME VALUE TRENDS AND FORECAST

TIME PERIOD	TOTAL APPRECIATION	AVG. ANNUAL RATE	COMPARED TO METRO*	COMPARED TO AMERICA*
3 Year Forecast: 2021 Q4 - 2024 Q4	16.77%	5.30%	5	5
Latest Quarter: 2021 Q2 - 2021 Q3	3.54%	14.93%	2	1
Last 12 Months: 2020 Q3 - 2021 Q3	10.84%	10.84%	2	2
Last 2 Years: 2019 Q3 - 2021 Q3	12.99%	6.30%	3	2
Last 5 Years: 2016 Q3 - 2021 Q3	31.22%	5.58%	5	4
Last 10 Years: 2011 Q3 - 2021 Q3	45.99%	3.86%	6	4
Since 2000: 2000 Q1 - 2021 Q3	133.21%	4.11%	7	7

*10 is highest.

SCOUT VISION® PROXIMITY INDEX

PRICE ADVANTAGE OVER SURROUNDING NEIGHBORHOODS ⓘ

Strong Disadvantage

1 2 3 4 5

Price advantage score

RATINGS: 1=Strong Disadvantage 2=Disadvantage 3=Similar Price 4=Advantage 5=Strong Advantage

$433
Neighborhood price per sqft

$365
Average Nearby Home Price per sqft

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Report date: Saturday, February 19, 2022

SCOUT VISION® REGIONAL HOUSING MARKET ANALYSIS

NEW YORK-NEWARK-JERSEY CITY, NY-NJ-PA METRO AREA REGIONAL INVESTMENT POTENTIAL

Moderate

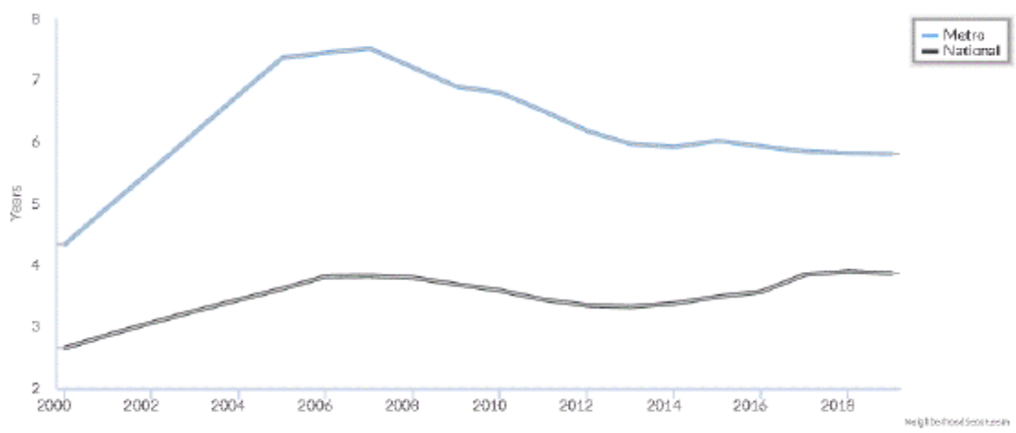
1	2	3	4	5

Regional Appreciation Potential (3yr)

RATINGS: 1=Very Low 2=Low 3=Moderate 4=High 5=Very High

HOUSING AFFORDABILITY TRENDS: NEW YORK-NEWARK-JERSEY CITY, NY-NJ-PA METRO AREA

Years of average household income needed to buy average home



4.34	7.52	5.81
Region's Historical Low	Region's Historical High	Current

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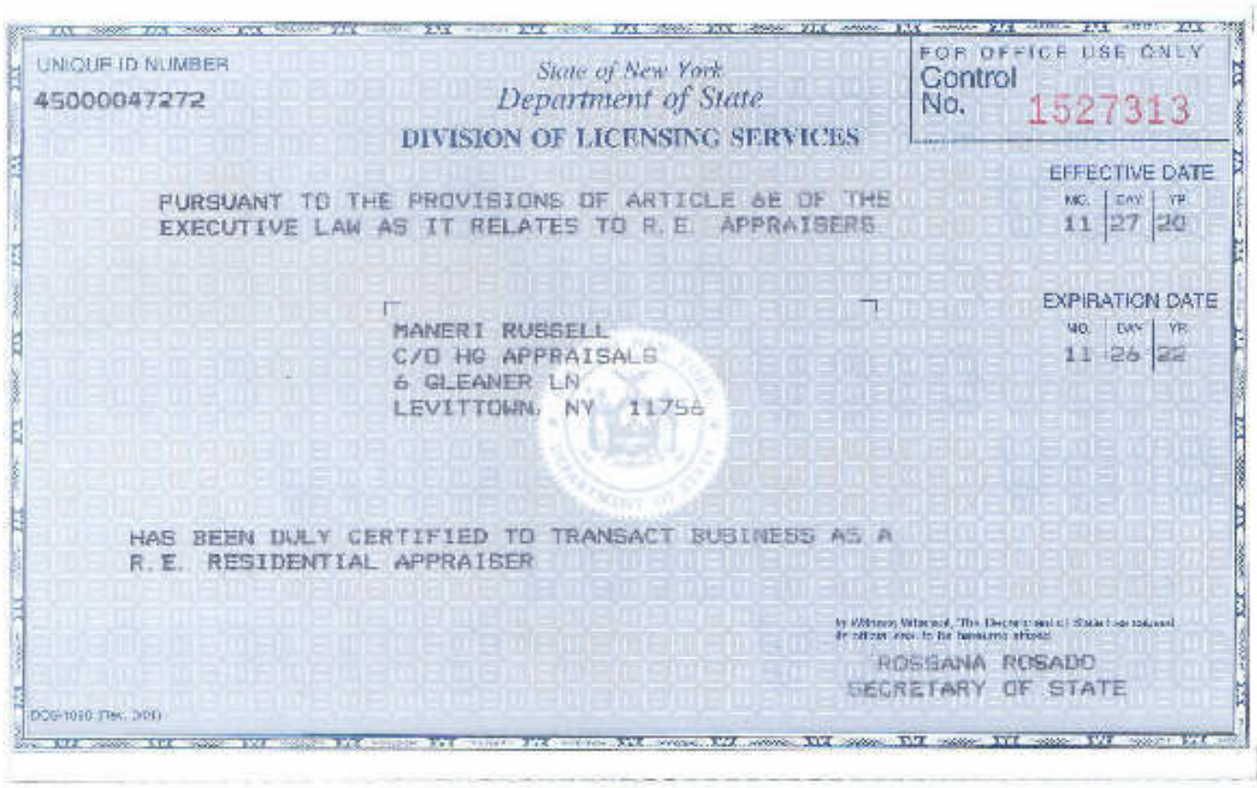

UNIQUE ID NUMBER
45000047272

State of New York
Department of State
DIVISION OF LICENSING SERVICES

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Control No. 1527313

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

EFFECTIVE DATE
MO. 11 | DAY 27 | YR 20

EXPIRATION DATE
MO. 11 | DAY 26 | YR 22

MANERI RUSSELL
C/O HG APPRAISALS
6 GLEANER LN
LEVITTOWN, NY 11756

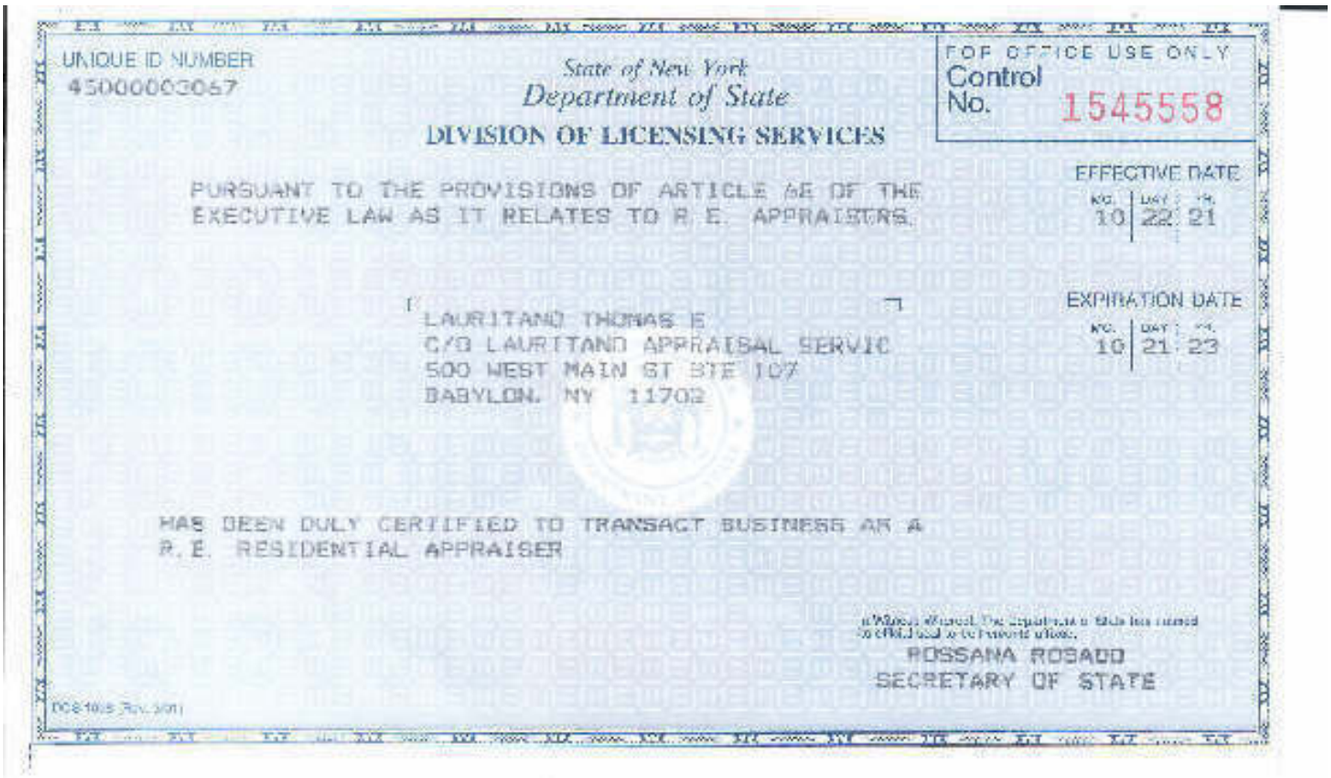
HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A R.E. RESIDENTIAL APPRAISER

In Witness Whereof, I, the Secretary of State, have caused the official seal of the Department to be hereunto affixed.

ROSSANA ROSADO
SECRETARY OF STATE

DOS-1010 (Rev. 2/01)

Borrower: MAURICE P. & ALLISON REILLY III		File No.: RUSSM0218(A)
Property Address: 182 PLAINFIELD AVE		Case No.: 0000705692
City: FLORAL PARK	State: NY	Zip: 11001
Lender: BETHPAGE FEDERAL CREDIT UNION		



UNIQUE ID NUMBER
45000003067

State of New York
Department of State
DIVISION OF LICENSING SERVICES

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

EFFECTIVE DATE
MO. 10 | DAY 22 | YR. 21

EXPIRATION DATE
MO. 10 | DAY 21 | YR. 23

LAURITANO THOMAS E
C/O LAURITANO APPRAISAL SERVIC
500 WEST MAIN ST STE 107
BABYLON, NY 11702

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

IN WITNESS WHEREOF, the Department of State has caused the seal of said office to be affixed.

ROSSANA ROSADO
SECRETARY OF STATE

DOS-1025 (Rev. 3/01)