

**APPRAISAL REPORT  
OF**



### XXXXXX XXXX  
New Kingston, NY 12459

**PREPARED FOR**

No AMC  
XXXXXX XXXXXX XXXXX'  
### XXXXX XXXXX  
XXXXXX, NY #####

**AS OF**

06/11/2021

**PREPARED BY**

John A. Davidson  
278 Patent Road  
Hartwick, NY 13348

### Uniform Residential Appraisal Report

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.

Property Address ### XXXXXX XXXX City **New Kingston** State **NY** Zip Code **12459**  
 Borrower **XXXXX, XXXXX** Owner of Public Record **XXXXX, XXXXX** County **Delaware**  
 Legal Description **The meets and bounds are recorded in the Delaware Clerks Office in Liber ##### at Page ###**  
 Assessor's Parcel # **###-##-##** Tax Year **2020** R.E. Taxes \$ **4238**  
 Neighborhood Name **Town of Middletown** Map Reference **Not Located In MSA** Census Tract **9712**  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ **0** PUD HOA \$ **0** per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe)  
 Lender/Client **XXXXXX XXXXXX XXXXX** Address **### XXXXX XXXXX, XXXXXX, NY #####**  
 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  No  
 Report data source(s) used, offerings price(s), and date(s). **ODBRMLS**

SUBJECT

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.

CONTRACT

Note: Race and the racial composition of the neighborhood are not appraisal factors.

| Neighborhood Characteristics   |                                   |  |   | One-Unit Housing Trends |  |                                     |                                      | One-Unit Housing |       | Present Land Use % |              |      |
|--|-----------------------------------|--|---|-------------------------|--|-------------------------------------|--------------------------------------|------------------|-------|--------------------|--------------|------|
| Location   | <input type="checkbox"/> Urban    | <input type="checkbox"/> Suburban          | <input checked="" type="checkbox"/> Rural | Property Values         | <input checked="" type="checkbox"/> Increasing   | <input type="checkbox"/> Stable     | <input type="checkbox"/> Declining   | PRICE            | AGE   | One-Unit           | 56 %         |      |
| Built-Up   | <input type="checkbox"/> Over 75% | <input checked="" type="checkbox"/> 25-75% | <input type="checkbox"/> Under 25%        | Demand/Supply           | <input checked="" type="checkbox"/> Shortage     | <input type="checkbox"/> In Balance | <input type="checkbox"/> Over Supply | \$ (000)         | (yrs) | 2-4 Unit           | 1 %          |      |
| Growth   | <input type="checkbox"/> Rapid    | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Slow             | Marketing Time          | <input checked="" type="checkbox"/> Under 3 mths | <input type="checkbox"/> 3-6 mths   | <input type="checkbox"/> Over 6 mths | 20               | Low   | 0                  | Multi-Family | %    |
| Neighborhood Boundaries <b>North: Roxbury East: Halcott South: Shandaken West: Andes</b> |                                   |  |   |                         |  |                                     |                                      | 1,400            | High  | 220                | Commercial   | 4 %  |
|  |                                   |  |   |                         |  |                                     |                                      | 175              | Pred. | 120                | Other V&F    | 39 % |

Neighborhood Description **The subject is located in the Margaretville School District. All employment opportunities and support facilities are located in the nearby Villages of Margaretville, Fleischmanns and Roxbury as well as the surrounding Towns.**

NEIGHBORHOOD

Market Conditions (including support for the above conclusions) **The subjects market is moderately active and relatively stable. The area is rural in nature and has a wide variety of properties on the market. The characteristics and trends above are derived from MLS and assessment records.**

Dimensions **Irregular Shaped Parcel** Area **##.## ac** Shape **Irregular** View **N; Woods;**  
 Specific Zoning Classification **R5** Zoning Description **Rural single family - 5 acre minimum to subdivide**  
 Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)  
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe.

SITE

Utilities Public Other (describe) \_\_\_\_\_ Public Other (describe) \_\_\_\_\_ Off-site Improvements--Type Public Private  
 Electricity  \_\_\_\_\_ Water  \_\_\_\_\_ Well  \_\_\_\_\_ Street Gravel  \_\_\_\_\_  
 Gas  \_\_\_\_\_ None \_\_\_\_\_ Sanitary Sewer  \_\_\_\_\_ Septic  \_\_\_\_\_ Alley None  \_\_\_\_\_  
 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone **X** FEMA Map # **36025C0610D** FEMA Map Date **06/19/2012**  
 Are the utilities and/or off-site improvements typical for the market area?  Yes  No If No, describe.  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe.

IMPROVEMENTS

| General Description  |   | Foundation  |  | Exterior Description materials/condition     |   | Interior materials/condition |  |
|--|---|---|--|--|---|------------------------------|--|
| Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit                       | <input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space              | Foundation Walls  | <b>Concrete/Average</b>                          | Floors                                       | <b>HW/Lam/Good</b>  |                              |  |
| # of Stories <b>1.50</b>   | <input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement                    | Exterior Walls  | <b>Clapboard/Avg-Good</b>                        | Walls  | <b>Drywall/Avg-Good</b>   |                              |  |
| Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit  | Basement Area <b>0</b> sq. ft.  | Roof Surface  | <b>Asphalt Shingle/Avg</b>                       | Trim/Finish                                  | <b>Pine/Avg-Good</b>  |                              |  |
| <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const. | Basement Finish <b>0</b> %  | Gutters & Downspouts  | <b>Yes/Avg-Good</b>                              | Bath Floor                                   | <b>Ceramic/Good</b>   |                              |  |
| Design (Style) <b>Chalet</b>   | <input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump                      | Window Type   | <b>Thermal/Avg-Good</b>                          | Bath Wainscot                                | <b>None</b>   |                              |  |
| Year Built <b>1980</b>   | Evidence of <input type="checkbox"/> Infestation  | Storm Sash/Insulated  | <b>Yes/Avg-Good</b>                              | Car Storage                                  | <input type="checkbox"/> None                                   |                              |  |
| Effective Age (Yrs) <b>15</b>  | <input type="checkbox"/> Dampness <input type="checkbox"/> Settlement                               | Screens   | <b>Yes/Avg-Good</b>                              | <input checked="" type="checkbox"/> Driveway | # of Cars <b>2</b>  |                              |  |
| Attic <input checked="" type="checkbox"/> None   | Heating <input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant | Amenities   | <input type="checkbox"/> Woodstove(s) # <b>0</b> | Driveway Surface                             | <b>Gravel</b>   |                              |  |
| <input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs  | <input checked="" type="checkbox"/> Other BB Fuel <b>Elect</b>                                      | <input checked="" type="checkbox"/> Fireplace(s) # <b>1</b> | <input type="checkbox"/> Fence <b>None</b>       | <input type="checkbox"/> Garage              | # of Cars <b>0</b>  |                              |  |
| <input type="checkbox"/> Floor <input type="checkbox"/> Scuttle  | Cooling <input type="checkbox"/> Central Air Conditioning   | <input checked="" type="checkbox"/> Patio/Deck <b>2 WD</b>  | <input type="checkbox"/> Porch <b>None</b>       | <input type="checkbox"/> Carport             | # of Cars <b>0</b>  |                              |  |
| <input type="checkbox"/> Finished <input type="checkbox"/> Heated  | <input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other <b>None</b>           | <input type="checkbox"/> Pool <b>None</b>                   | <input type="checkbox"/> Other <b>None</b>       | <input type="checkbox"/> Att.                | <input type="checkbox"/> Det. <input type="checkbox"/> Built-in |                              |  |

Appliances  Refrigerator  Range/Oven  Dishwasher  Disposal  Microwave  Washer/Dryer  Other (describe)  
 Finished area **above** grade contains: **6** Rooms **3** Bedrooms **2.0** Bath(s) **1656** Square Feet of Gross Living Area Above Grade  
 Additional features (special energy efficient items, etc.) **The subject has thermal windows and insulation for energy efficiency.**

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **C3;Kitchen-not updated;Bathrooms-updated-one to five years ago;Subject condition appears to be typical of the market and/or neighborhood.**

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

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

### Uniform Residential Appraisal Report

|   |   |  |   |  |                    |
|---|---|--|---|--|--------------------|
| There are 12 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 315000 to \$ 499000 .    |   |  |   |  |                    |
| There are 40 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 300000 to \$ 575000 . |   |  |   |  |                    |
| FEATURE   | SUBJECT                                   | COMPARABLE SALE # 1  | COMPARABLE SALE # 2                     | COMPARABLE SALE # 3  |                    |
| Address   | ### XXXXXX XXXX<br>New Kingston, NY 12459 | 287 Beeman Hill Road<br>Margaretville, NY 12455                  | 407 Barley Road<br>Middletown, NY 12441 | 705 Henry Williams Road<br>Roxbury, NY 12474                     |                    |
| Proximity to Subject  |   | 2.79 miles SE  | 10.52 miles SE                          | 3.66 miles NE  |                    |
| Sale Price  | \$  | \$ 304500  | \$ 413333                               | \$ 380000  |                    |
| Sale Price/Gross Liv. Area  | \$ 0.00 sq. ft.                           | \$ 163.18 sq. ft.  | \$ 324.44 sq. ft.                       | \$ 246.11 sq. ft.  |                    |
| Data Source(s)  |   | ODBRMLS #126979;DOM 151  | ODBRMLS #127877;DOM 59                  | ODBRMLS #116421;DOM 848  |                    |
| Verification Source(s)  |   | Appleminer/SalesWeb  | Appleminer/SalesWeb                     | Appleminer/SalesWeb  |                    |
| VALUE ADJUSTMENTS   | DESCRIPTION                               | DESCRIPTION  | +(-) \$ Adjustment                      | DESCRIPTION  | +(-) \$ Adjustment |
| Sale or Financing   |   | ArmLth   |   | ArmLth   |                    |
| Concessions   |   | Conv;0   |   | Cash;0   |                    |
| Date of Sale/Time   |   | s12/20;c10/20  | 12600                                   | s12/20;c09/20  | 17600              |
| Location  | A;Res;                                    | A;Res;   |   | N;Res;   | -41333             |
| Leasehold/Fee Simple  | Fee Simple                                | Fee Simple   |   | Fee Simple   |                    |
| Site  | ##.## ac                                  | 3.58 ac  | 32900                                   | 14.10 ac   | -2400              |
| View  | N;Woods;                                  | N;Woods;   |   | N;Woods;   |                    |
| Design (Style)  | DT1.5;Chalet                              | DT2;Contemp  | 0                                       | DT1.5;Chalet   |                    |
| Quality of Construction   | Q3  | Q3   |   | Q3   |                    |
| Actual Age  | 41  | 35   | 0                                       | 46   | 0                  |
| Condition   | C3  | C4   | 37500                                   | C4   | 23800              |
| Above Grade   | Total Bdms Baths                          | Total Bdms Baths   |   | Total Bdms Baths   |                    |
| Room Count  | 6 3 2.0                                   | 7 3 2.1  | -1000                                   | 5 3 2.0  | 0                  |
| Gross Living Area   | 1656 sq. ft.                              | 1866 sq. ft.   | -4732                                   | 1274 sq. ft.   | 9635               |
| Basement & Finished Rooms Below Grade   | 0sf                                       | 1052sf0sfwu  | -12000                                  | 728sf728sfwo   | -12000             |
| Functional Utility  | Average                                   | Average  |   | Average  |                    |
| Heating/Cooling   | EBB/None                                  | EBB/None   |   | EBB/None   |                    |
| Energy Efficient Items  | Thermal & Insul                           | Similar  | 0                                       | Similar  | 0                  |
| Garage/Carport  | 2dw                                       | 6dw  | 0                                       | 4dw  | 0                  |
| Porch/Patio/Deck  | 2 Wood Decks                              | 2 Wood Decks   |   | 2 Wood Decks   |                    |
| Other Amenities   | Fireplace                                 | Fireplace  |   | Fireplace  |                    |
| Other Amenities   | None Noted                                | None Noted   |   | None Noted   |                    |
| Net Adjustment (Total)  |   | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 65,268                               | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -16,698         |
| Adjusted Sale Price of Comparables  |   | Net Adj: 21%<br>Gross Adj : 33%                                  | \$ 369,768                              | Net Adj: -4%<br>Gross Adj: 29%                                   | \$ 396,635         |

SALES COMPARISON ANALYSIS

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

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.  
Data source(s) NYS SalesWeb  
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) NYS SalesWeb

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

| ITEM                             | SUBJECT      | COMPARABLE SALE # 1 | COMPARABLE SALE # 2 | COMPARABLE SALE # 3 |
|----------------------------------|--------------|---------------------|---------------------|---------------------|
| Date of Prior Sale/Transfer      |              |                     |                     |                     |
| Price of Prior Sale/Transfer     | \$0          | \$0                 | \$0                 | \$0                 |
| Data Source(s)                   | NYS SalesWeb | NYS SalesWeb        | NYS SalesWeb        | NYS SalesWeb        |
| Effective Date of Data Source(s) | 06/22/2021   | 06/22/2021          | 06/22/2021          | 06/22/2021          |

Analysis of prior sale or transfer history of the subject property and comparable sales There were no prior sales noted on the subject or the comparable sales.

Summary of Sales Comparison Approach The five sales utilized are considered to be the best available from the market and are felt to be good indicators of value for the subject property. Comparable #1 was given the most weight as this property and the subject are on minimally maintained private roads. The estimated value of the subject property by the sales comparison analysis is \$370,000.00.

Indicated Value by Sales Comparison Approach \$ 370,000  
Indicated Value by: Sales Comparison Approach \$ 370,000 Cost Approach (if developed) \$ 348774 Income Approach (if developed) \$

RECONCILIATION

The Sales Comparison Approach to value best reflects the attitudes of typical buyers and sellers in the marketplace and is well supported by the results of the Cost Approach.

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 \$ 370,000 , as of 06/11/2021 , which is the date of inspection and the effective date of this appraisal.

# Uniform Residential Appraisal Report

ADDITIONAL COMMENTS

### COST APPROACH TO VALUE (not required by Fannie Mae.)

Provide adequate information for the lender/client to replicate your cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) 66 Vacant land sales were analyzed and all sold for between \$12,000 And \$195,000 With acreages ranging from 0.67 To 48.54 Acres. Regression analysis was utilized on this data to estimate the lot value of the subject and the comparable sales utilized in the sales comparison approach.

COST APPROACH

|  |                                    |        |              |          |                |
|--|------------------------------------|--------|--------------|----------|----------------|
| ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW                            | OPINION OF SITE VALUE              |        |              | = \$     | 62100          |
| Source of cost data Marshall & Swift   | Dwelling                           | 1656   | Sq. Ft. @ \$ | 206.36   | = \$ 341732    |
| Quality rating from cost service D-Avg-Gd Effective date of cost data 06/01/2020   |                                    |        | Sq. Ft. @ \$ |          | = \$           |
| Comments on Cost Approach (gross living area calculations, depreciation, etc.)   | Decks; FP                          |        |              |          | 24500          |
| The Marshall & Swift Cost Handbook was used as a guide towards square foot prices along with local contractors and building suppliers. | Garage/Carport                     | 0      | Sq. Ft. @ \$ |          | = \$           |
|  | Total Estimate of Cost-new         |        |              |          | = \$ 366232    |
|  | Less Physical                      | 25     | Functional   | External |                |
|  | Depreciation                       | 91,558 | 0            | 0        | = \$ ( 91558 ) |
|  | Depreciated Cost of Improvements   |        |              |          | = \$ 274674    |
|  | "As-is" Value of Site Improvements |        |              |          | = \$ 12000     |
| Estimated Remaining Economic Life (HUD and VA only) 45 Years   | Indicated Value By Cost Approach   |        |              |          | = \$ 348774    |

INCOME

### INCOME APPROACH TO VALUE (not required by Fannie Mae.)

|                                  |                    |      |                                    |
|----------------------------------|--------------------|------|------------------------------------|
| Estimated Monthly Market Rent \$ | X Gross Multiplier | = \$ | Indicated Value by Income Approach |
|----------------------------------|--------------------|------|------------------------------------|

Summary of Income Approach (including support for market rent and GRM)

PUD INFORMATION

### PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's 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 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.

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 Homeowner's Association?  Yes  No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.



John A. Davidson  
**COMMENT ADDENDUM**

File No. XXXXXXXXXXXXX  
Case No.

Borrower XXXXX, XXXXX

Property Address ### XXXXXX XXXX

City New Kingston County Delaware State NY Zip Code 12459

Lender/Client XXXXXX XXXXXX XXXXX` Address ### XXXXX XXXXX, XXXXXX, NY #####

**SUBJECT COMMENTS:**

The property's heating, plumbing and electrical systems appear to be functioning properly to the best of the appraiser's knowledge and expertise.

The subject's private well and septic are typical of the neighborhood and do not adversely impact marketability. The value estimate assumes that these systems are working properly.

**DIRECT SALES COMPARISON APPROACH:**

All comparable sales are settled to the best of the appraiser's knowledge. Verification is with the County and/or Realtor.

The area in which the subject is located has a large variation in lot sizes which can greatly influence an adjustment which is calculated as a percentage of selling price. Condition and quality adjustments are calculated by first deducting the value of the land from the sale price of a comparable and then applying a percentage adjustment to the resulting improvements value. This prevents the lot value from influencing the adjustment which only applies to the improvements.

Due to the rural, heterogenous, nature of the subjects area, appraisal guidelines were exceeded for adjustments, date of sale and proximity. This is typical in the area as there are few sales of properties in close proximity to the subject and the wide diversity of properties. Exceeding the 10%, 15% and 25% adjustment guidelines is normal and necessary, due to the wide diversity of properties in the area.

Some of the adjustments are non linear. The lot size and living area adjustments for example follow a curve, as the size increases, the price per unit decreases. These adjustments were derived from regression analysis of many sales in the area.

Basement square footages are not reliably available through MLS or public records. The square footages reported for the comparables are most often estimates only and are reported as square footages only due to UAD requirements. Slab, Crawl, Full, Partial, Finished, Unfinished are the criteria used for adjusting the comparables.

The predominant value noted on page 1 covers a very small percentage of properties. Due to the heterogenous nature of the area, the range of values is very large and property values are fairly evenly distributed across that entire range. The subject is valued outside of the predominant. range. This does not indicate an over or under improvement.

John A. Davidson  
**COMMENT ADDENDUM**

File No. XXXXXXXXXXXXX  
Case No.

Borrower XXXXX, XXXXX

Property Address ### XXXXXX XXXX

City New Kingston County Delaware State NY Zip Code 12459

Lender/Client XXXXXX XXXXXX XXXXX` Address ### XXXXX XXXXX, XXXXXX, NY #####

**APPRAISER'S COMMENTS:**

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

I have made no investigation and have been provided with no information concerning radon gas in the subject property; therefore, this appraiser makes no warranties and accepts no liabilities to this potential condition. It should be noted however, that the value estimate assumes the radon level to be below the hazardous level.

As of the date of this report, I John Davidson, have completed the necessary education requirements of a New York State Licensed Real Estate Appraiser.

I am a New York State Licensed Real Estate Appraiser; My current License number 47000042057 has an expiration date of 7/13/2021.

This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

This appraisal was signed by means of a password protected digital signature.

# SKETCH/AREA TABLE ADDENDUM

File No XXXXXXXXXXXXX

SUBJECT

|  |   |                 |                  |
|--|---|-----------------|------------------|
| Property Address ### XXXXXX XXXX                     |   |                 |                  |
| City <b>New Kingston</b>                             | County <b>Delaware</b>                                  | State <b>NY</b> | Zip <b>12459</b> |
| Borrower <b>XXXXX, XXXXX</b>                         |   |                 |                  |
| Lender/Client <b>XXXXXX XXXXXX XXXXX</b>             | L/C Address <b>### XXXXX XXXXX, XXXXXX, NY #####</b>    |                 |                  |
| Appraiser Name <b>John A Davidson (607) 965-6238</b> | Appr Address <b>278 Patent Road, Hartwick, NY 13348</b> |                 |                  |

IMPROVEMENTS SKETCH



Comments:

AREA CALCULATIONS

| AREA CALCULATIONS SUMMARY |              |           |            |
|---------------------------|--------------|-----------|------------|
| Code                      | Description  | Net Size  | Net Totals |
| GLA1                      | First Floor  | 1008.0    | 1008.0     |
| GLA2                      | Second Floor | 648.0     | 648.0      |
| P/P                       | Wood Deck    | 684.0     |            |
|                           | Wood Deck    | 64.0      | 748.0      |
| Net LIVABLE Area          |              | (Rounded) | 1656       |

| LIVING AREA BREAKDOWN |   |           |           |
|-----------------------|---|-----------|-----------|
|                       |   | Breakdown | Subtotals |
| First Floor           |   |           |           |
| 28.0                  | x | 36.0      | 1008.0    |
| Second Floor          |   |           |           |
| 18.0                  | x | 36.0      | 648.0     |
| 2 Items               |   | (Rounded) | 1656      |

Borrower XXXXX, XXXXX

Property Address ### XXXXXX XXXX

City New Kingston County Delaware State NY Zip Code 12459

Lender/Client XXXXXX XXXXXX XXXXX` Address ### XXXXX XXXXX, XXXXXX, NY #####



**FRONT OF  
SUBJECT PROPERTY**  
### XXXXXX XXXX  
New Kingston, NY 12459



**REAR OF  
SUBJECT PROPERTY**



**STREET SCENE**

Borrower XXXXX, XXXXX

Property Address ### XXXXXX XXXX

City New Kingston County Delaware State NY Zip Code 12459

Lender/Client XXXXXX XXXXXX XXXXX` Address ### XXXXX XXXXX, XXXXXX, NY #####



Living Room



Living Room



Dining Room

Borrower XXXXX, XXXXX

Property Address ### XXXXXX XXXX

City New Kingston County Delaware State NY Zip Code 12459

Lender/Client XXXXXX XXXXXX XXXXX Address ### XXXXX XXXXX, XXXXXX, NY #####



Kitchen



Bath



Laundry

Borrower XXXXX, XXXXX

Property Address ### XXXXXX XXXX

City New Kingston County Delaware State NY Zip Code 12459

Lender/Client XXXXXX XXXXXX XXXXX` Address ### XXXXX XXXXX, XXXXXX, NY #####



Bedroom



Bedroom



Bath

**SUBJECT PHOTO ADDENDUM**

Borrower XXXXX, XXXXX

Property Address ### XXXXXX XXXX

City New Kingston County Delaware State NY Zip Code 12459

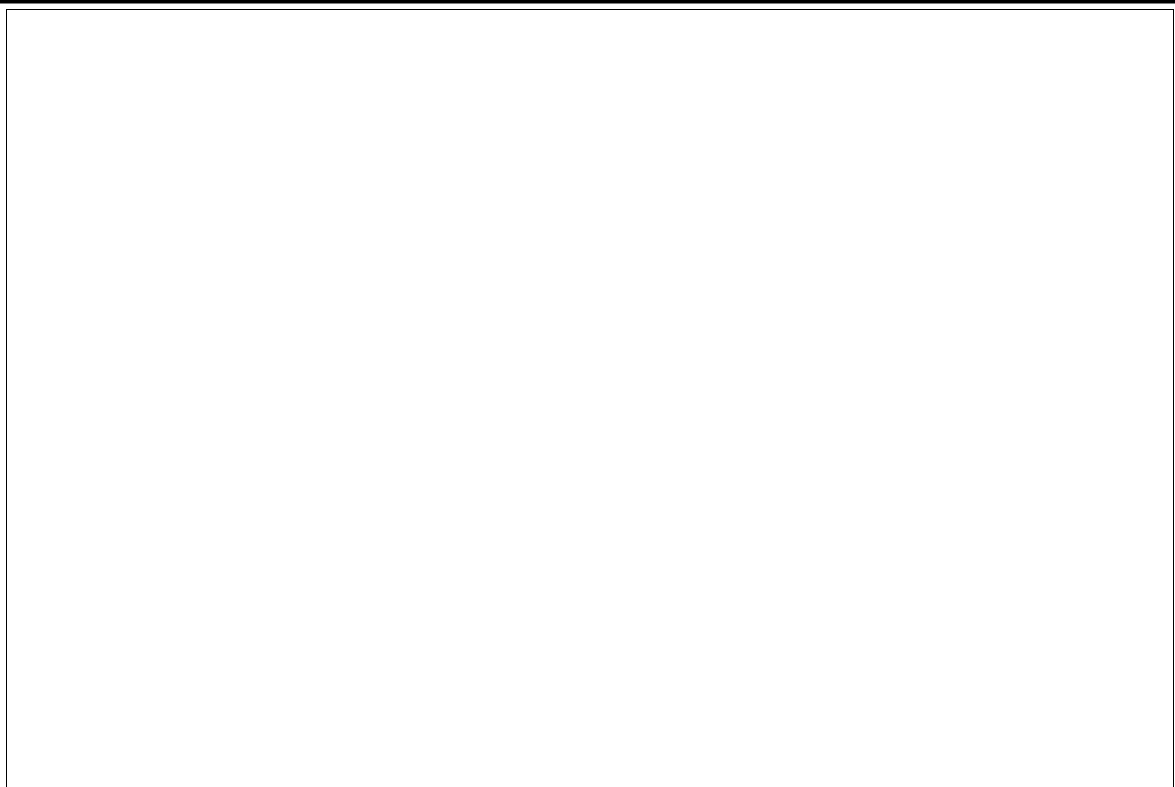
Lender/Client XXXXXX XXXXXX XXXXX` Address ### XXXXX XXXXX, XXXXXX, NY #####



Bedroom



Crawl Space



Borrower XXXXX, XXXXX  
Property Address ### XXXXXX XXXX  
City New Kingston County Delaware State NY Zip Code 12459  
Lender/Client XXXXXX XXXXXX XXXXX Address ### XXXXX XXXXX, XXXXXX, NY #####



**COMPARABLE # 1**  
287 Beeman Hill Road  
Margaretville, NY 12455



**COMPARABLE # 2**  
407 Barley Road  
Middletown, NY 12441



**COMPARABLE # 3**  
705 Henry Williams Road  
Roxbury, NY 12474

Borrower XXXXX, XXXXX

Property Address ### XXXXXX XXXX

City New Kingston County Delaware State NY Zip Code 12459

Lender/Client XXXXXX XXXXXX XXXXX` Address ### XXXXX XXXXX, XXXXXX, NY #####



**COMPARABLE # 4**  
835 Tarigo Road  
Middletown, NY 12430



**COMPARABLE # 5**  
2197 Scudder Hill Rd.  
Roxbury, NY 12474



**COMPARABLE # 6**

Borrower XXXXX, XXXXX

Property Address ### XXXXXX XXXX

City New Kingston County Delaware State NY Zip Code 12459

Lender/Client XXXXXX XXXXXX XXXXX` Address ### XXXXX XXXXX, XXXXXX, NY #####



MLS Photo  
Comparable #1



MLS Photo  
Comparable #2



MLS Photo  
Comparable #3

Borrower XXXXX, XXXXX

Property Address ### XXXXXX XXXX

City New Kingston County Delaware State NY Zip Code 12459

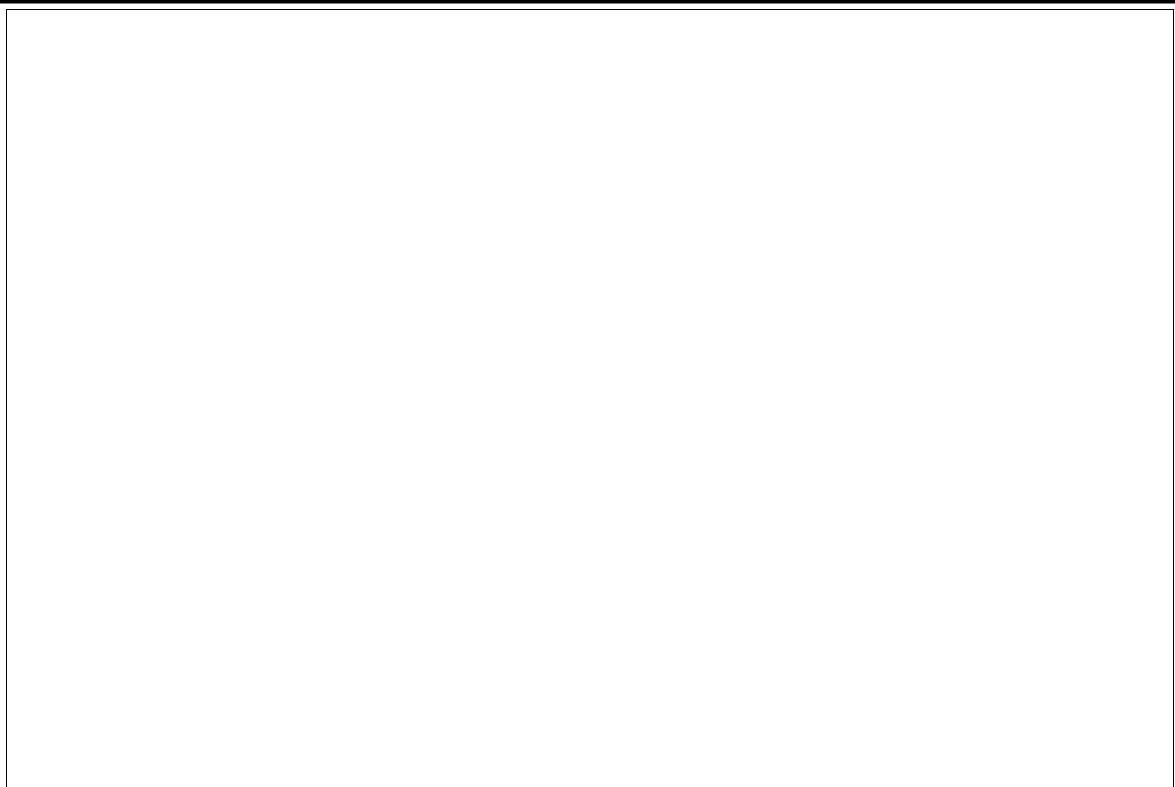
Lender/Client XXXXXX XXXXXX XXXXX` Address ### XXXXX XXXXX, XXXXXX, NY #####



MLS Photo  
Comparable #4



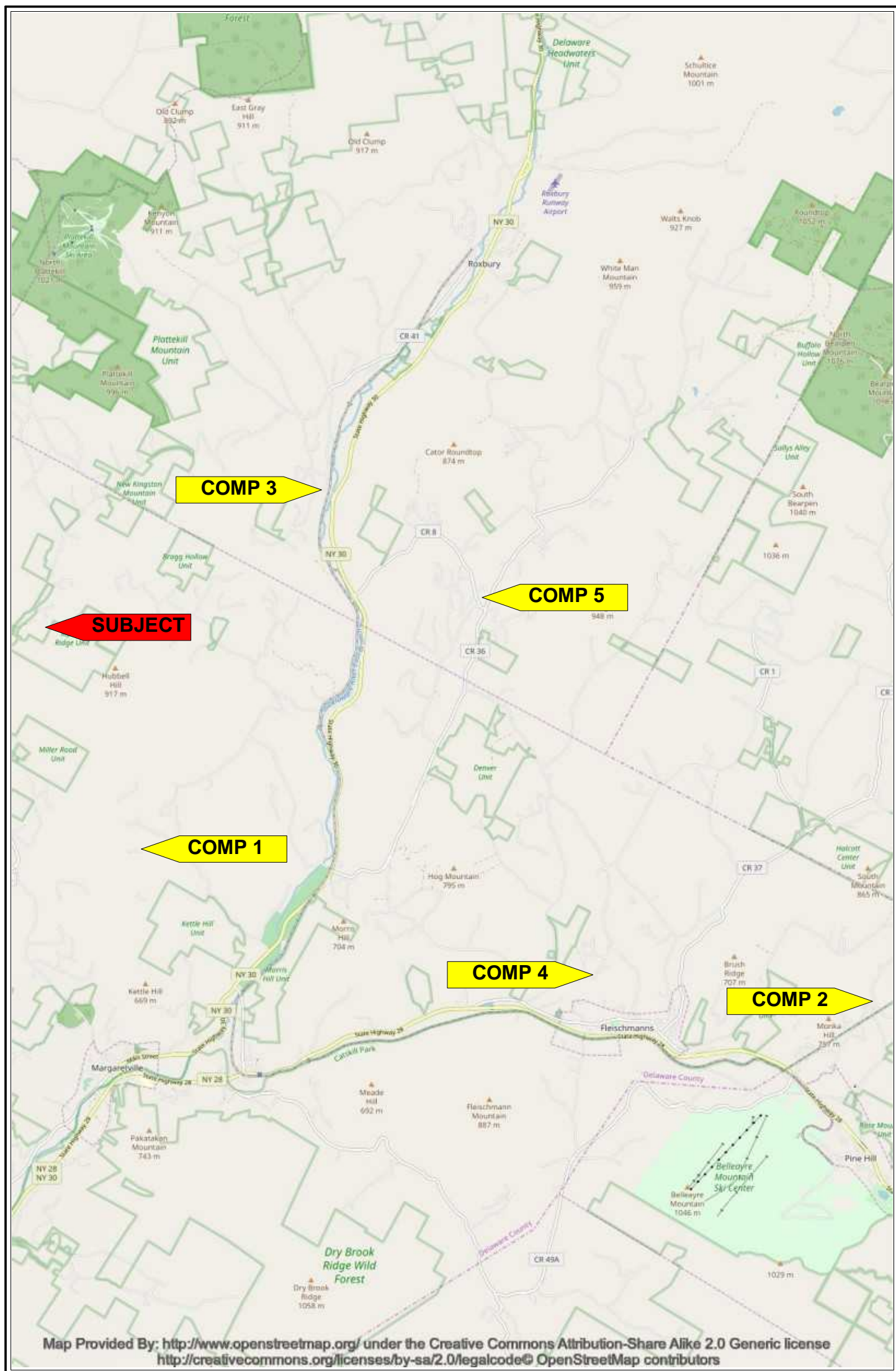
MLS Photo  
Comparable #5



John A. Davidson  
**LOCATION MAP ADDENDUM**

File No. XXXXXXXXXXXX  
Case No.

|                  |                     |         |                                   |       |    |          |       |
|------------------|---------------------|---------|-----------------------------------|-------|----|----------|-------|
| Borrower         | XXXXX, XXXXX        |         |                                   |       |    |          |       |
| Property Address | ### XXXXXX XXXX     |         |                                   |       |    |          |       |
| City             | New Kingston        | County  | Delaware                          | State | NY | Zip Code | 12459 |
| Lender/Client    | XXXXXX XXXXXX XXXXX | Address | ### XXXXX XXXXX, XXXXXX, NY ##### |       |    |          |       |



**Uniform Residential Appraisal Report**

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

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

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

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

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

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

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

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

**Uniform Residential Appraisal Report****APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Uniform Residential Appraisal Report

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

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

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

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

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

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

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


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

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

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

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

APPRAISER

Signature   
Name John A. Davidson  
Company Name John A. Davidson  
Company Address 278 Patent Road  
Hartwick, NY 13348  
Telephone Number (607) 965-6238  
Email Address john@jadappraisal.com  
Date of Signature and Report 06/28/2021  
Effective Date of Appraisal 06/11/2021  
State Certification # \_\_\_\_\_  
or State License # 47000042057  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State NY  
Expiration Date of Certification or License 07/13/2021

ADDRESS OF PROPERTY APPRAISED  
### XXXXXX XXXX  
New Kingston, NY 12459

APPRAISED VALUE OF SUBJECT PROPERTY \$ 370,000

LENDER/CLIENT  
Name No AMC  
Company Name XXXXXX XXXXXX XXXXX  
Company Address ### XXXXX XXXXX  
XXXXXX, NY #####  
Email Address \_\_\_\_\_

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

- Did not inspect subject property
- Did inspect exterior of subject property from street  
Date of Inspection \_\_\_\_\_
- Did inspect interior and exterior of subject property  
Date of Inspection \_\_\_\_\_

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
- Did inspect exterior of comparable sales from street  
Date of Inspection \_\_\_\_\_

# MULTI PURPOSE SUPPLEMENTAL ADDENDUM FOR FEDERALLY RELATED TRANSACTIONS

File No. XXXXXXXXXXXXX  
Case No.

|                                  |   |
|----------------------------------|---|
| Borrower/Client XXXXX, XXXXX     |   |
| Property Address ### XXXXXX XXXX |   |
| City New Kingston                | County Delaware State NY Zip Code 12459   |
| Lender XXXXXX XXXXXX XXXXX       | Address ### XXXXX XXXXX, XXXXXX, NY ##### |

This Multi-Purpose Supplemental Addendum for Federally Related Transactions was designed to provide the appraiser with a convenient way to comply with the current appraisal standards and requirements of the Federal Deposit Insurance Corporation (FDIC), the Office of the Controller of Currency (OCC), The Office of Thrift Supervision (OTS), the Resolution Trust Corporation (RTC) and the Federal Reserve.

This Multi-Purpose Supplement Addendum is for use with any appraisal. Only those statements which have been checked by the appraiser apply to the property being appraised.

**PURPOSE & FUNCTION OF APPRAISAL**

The purpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the above-named Lender in evaluating the subject property for lending purposes. This is a Federally related transaction.

**EXTENT OF APPRAISAL PROCESS**

- The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is present first. 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.
- The Reproduction Cost is based on \_\_\_\_\_ supplemented by the appraiser's knowledge of the local market.
- Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. The knowledge is based on prior/or current analysis of site sales and/or abstractions of site values from sales of improved properties.
- The subject property is located in an area of primarily owner-occupied single family residences and the Income Approach is not considered to be meaningful. For this reason, the Income Approach was not used.
- The Estimated Market Rent and Gross Rent Multiplier utilized in the Income Approach are based on the appraiser's knowledge of the subject market area. The rental knowledge is based on prior and/or current rate surveys of residential properties. The Gross Rent Multiplier is based on prior and/or current analysis of prices and market rates for residential properties.
- For income producing properties, actual rents, vacancies and expenses have been reported and analyzed. They have been used to project future rents, vacancies and expenses.

**SUBJECT PROPERTY OFFERING INFORMATION**

- According to MLS \_\_\_\_\_ the subject property:
- has not been offered** for sale in the past 30 days.
  - is currently offered** for sale for \$ \_\_\_\_\_.
  - was offered** for sale within the past 30 days for \$ \_\_\_\_\_.
  - Offering information **was considered** in the final reconciliation of value.
  - Offering information **was not considered** in the final reconciliation of value.
  - Offering information **was not available**. The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum.

**SALE HISTORY OF SUBJECT PROPERTY**

- According to NYS SalesWeb and ODBRMLS \_\_\_\_\_ the subject property:
- has not transferred** in the past twelve months.  **has not transferred** in the past 36 months.
  - has transferred** in the past twelve months.  **has transferred** in the past 36 months.
  - All prior sales which have occurred in the past months are listed below and reconciled to the appraised value, either in the body of the report or in the addenda.

| Date | Sales Price | Document # | Seller | Buyer |
|------|-------------|------------|--------|-------|
|      |             |            |        |       |
|      |             |            |        |       |

**FEMA FLOOD HAZARD DATA**

- Subject property **is not located** in a FEMA Special Flood Hazard Area.
  - Subject property **is located** in a FEMA Special Flood Hazard Area.
- | Zone | FEMA Map/Panel# | Map Date   | Name of Community  |
|------|-----------------|------------|--------------------|
| X    | 36025C0610D     | 06/19/2012 | Town of Middletown |
- The community **does not participate** in the National Flood Insurance Program.
  - The community **does participate** in the National Flood Insurance Program.
  - It is covered by **a regular** program.
  - It is covered by **an emergency** program.

CURRENT SALES CONTRACT

- The subject property is **currently not under contract**.
- The contract and/or escrow instructions **were not available for review**. The unavailability of the contract is explained later in the addenda section.
- The contract and/or escrow instructions **were reviewed**. The following summarizes the contract:

| Contract Date | Amendment Date | Contract Price | Seller |
|---------------|----------------|----------------|--------|
|               |                |                |        |

- The contract indicated that personal property **was not included** in the sale.
- The contract indicated that personal property **was included**. It consisted of \_\_\_\_\_ Estimated contributory value is \$ \_\_\_\_\_.
- Personal property **was not included** in the final value estimate.
- Personal property **was included** in the final value estimate.
- The contract indicated **no financing concessions** or other incentives.
- The contract indicated **the following concessions** or incentives: \_\_\_\_\_
- If concessions or incentives exist, the comparables were checked for similar concessions and appropriate adjustments were made, if applicable, so that the final value conclusion is in compliance with the Market Value defined herein.

MARKET OVERVIEW Include an explanation of current market conditions and trends.

0-3 month(s) is considered a reasonable marketing period for the subject property based on local market conditions based on MLS and Public Records.

ADDITIONAL CERTIFICATION

The Appraiser certifies and agrees that:

- (1) Their analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP"), and in accordance with the regulations developed by the Lender's Federal Regulatory Agency as required by FIRREA, except that the Department Provisions of the USPAP do not apply.
- (2) Their compensation is not contingent upon the reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- (3) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.


ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

ADDITIONAL COMMENTS

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Appraiser's Signature  Effective Date 06/11/2021 Date Prepared 06/28/2021  
 Appraiser's Name (print) John A. Davidson Phone # ( 607 ) 965-6238  
 State NY  License  Certification # 47000042057 Tax ID # \_\_\_\_\_

CO-SIGNING APPRAISER'S CERTIFICATION

- The co-signing appraiser **has personally inspected** the subject property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report including the value conclusion and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser.
- the co-signing appraiser **has not personally inspected** the interior of the subject property and:
- has not inspected** the exterior of the subject property and all comparable sales listed in the report.
- has inspected** the exterior of the subject property and all comparable sales listed in the report.
- The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report, including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser with the exception of the certification regarding physical inspections. The above describes the level of inspection performed by the co-signing appraiser.
- The co-signing appraiser's level of inspection, involvement in the appraisal process and certification are covered elsewhere in the addenda section of this appraisal.

CO-SIGNING APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Co-Signing  
 Appraiser's Signature \_\_\_\_\_ Effective Date \_\_\_\_\_ Date Prepared \_\_\_\_\_  
 Co-Signing Appraiser's Name (print) \_\_\_\_\_ Phone # ( \_\_\_\_\_ ) \_\_\_\_\_  
 State  License  Certification # \_\_\_\_\_  Trainee Tax ID # \_\_\_\_\_

USPAP 2014 COMPLIANCE ADDENDUM

File No. XXXXXXXXXXXXX
Case No.

Borrower/Client XXXXX, XXXXX
Address ### XXXXXX XXXX
City New Kingston County Delaware State NY Zip Code 12459
Lender/Client XXXXXX XXXXXX XXXXX

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:
[X] Appraisal Report This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).
[ ] Restricted Appraisal Report This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

I certify that, to the best of my knowledge and belief:
- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have performed the appraisal in conformity with the Uniform Standards of Professional Appraisal Practice and Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended (12 U.S.C. 3331 est. seq.).

PRIOR SERVICES

[X] I have NOT performed services, as an appraiser or in another other capacity, regarding the property that is the subject of the 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.

PROPERTY INSPECTION

[X] I HAVE made a personal inspection of the property that is the subject of this report.
[ ] I have NOT made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements: The subjects highest and best use is single family residence. Converting it to another use would not yield a higher net return.

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

[X] A reasonable marketing time for the subject property is 0-90 day(s) utilizing market conditions pertinent to the appraisal assignment.
[X] A reasonable exposure time for the subject property is 0-90 day(s).

APPRAISER

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature [Handwritten Signature]
Name John A. Davidson
Date of Signature 06/28/2021
State Certification #
or State License # 47000042057
State NY
Expiration Date of Certification or License 07/13/2021
Effective Date of Appraisal 06/11/2021

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

# Appraiser License Certificate

File No. XXXXXXXXXXXX  
Case No.

|   |  |   |
|---|--|---|
| UNIQUE ID NUMBER<br>47000042057   | <i>State of New York</i><br><i>Department of State</i><br>DIVISION OF LICENSING SERVICES | FOR OFFICE USE ONLY<br>Control<br>No. <b>116157</b> |
| PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE<br>EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.   |  | EFFECTIVE DATE<br>MO   DAY   YR<br>07   14   19     |
| DAVIDSON JOHN A<br>C/O DAVIDSON JOHN A<br>278 PATENT RD<br>HARTWICK, NY 13348   |  | EXPIRATION DATE<br>MO   DAY   YR<br>07   13   21    |
| HAS BEEN DULY LICENSED TO TRANSACT BUSINESS AS A<br>R. E. APPRAISER   |  |   |
| In Witness Whereof, The Department of State has caused<br>its official seal to be hereunto affixed<br><b>ROSSANA ROSADO</b><br>SECRETARY OF STATE |  |   |

DCS-1098 (Rev. 3/07)

## UNIFORM APPRAISAL DATASET GLOSSARY OF TERMS

File No. XXXXXXXXXXXXX  
Case No.**Condition and Quality Ratings Usage**

Appraisers must utilize the following standardized conditions and quality ratings within the appraisal report.

**Condition Ratings and Definitions**

C1

The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation. \*

*\*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

**Quality Ratings and Definitions**

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified use. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard non-conforming additions to the original structure.

