

Uniform Residential Appraisal Report

674347
File # 3080439

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 23 Deans Pond Ln				City Monmouth Junction		State NJ		Zip Code 08852			
	Borrower NILESH GHUBADE			Owner of Public Record NILESH GHUBADE & GURPREET BAL		County MIDDLESEX						
	Legal Description BLOCK 86		LOT 36.02									
	Assessor's Parcel # 21-00086-0000-00036-02				Tax Year 2015		R.E. Taxes \$ 13,000					
	Neighborhood Name MONMOUTH JUNCTION				Map Reference 35614		Census Tract 0085.01					
	Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant		Special Assessments \$ 0		<input type="checkbox"/> PUD		HOA \$ 0		<input type="checkbox"/> per year <input type="checkbox"/> per month			
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)											
	Assignment Type <input type="checkbox"/> Purchase Transaction <input checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)											
	Lender/Client Provident Funding Associates, LP				Address 851 Traeger Ave, Suite 100, San Bruno, CA 94066							
	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?								<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Report data source(s) used, offering price(s), and date(s). MSX.MLSMATRIX												
CONTRACT	I <input type="checkbox"/> did <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No											
	If Yes, report the total dollar amount and describe the items to be paid.											
NEIGHBORHOOD	Note: Race and the racial composition of the neighborhood are not appraisal factors.											
	Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %			
	Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural			Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining			PRICE AGE		One-Unit 80 %			
	Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%			Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply			\$ (000) (yrs)		2-4 Unit %			
	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			100 Low 0		Multi-Family %			
	Neighborhood Boundaries THE SUBJECT NEIGHBORHOOD IS BOUND BY CR 610 NORTH, CR 679						862 High 100		Commercial 5 %			
	EAST, LINCOLN HWY WEST, CR 522 SOUTH.						465 Pred. 55		Other 15 %			
	Neighborhood Description THERE WERE NO MEASURABLE FACTORS OBSERVED THAT COULD AFFECT THE SUBJECTS MARKETABILITY											
	THE SUBJECTS NEIGHBORHOOD HAS CLOSE PROXIMITY TO MAJOR TRANSPORTATION ROUTES. ALL AMENITIES ARE LOCATED WITHIN A REASONABLE DISTANCE.											
	Market Conditions (including support for the above conclusions) SEE FNMA (1004MC).											
SITE	Dimensions 1.58 ACRES				Area 1.58 ac		Shape RECTANGULAR		View N;Res;			
	Specific Zoning Classification R-2				Zoning Description SFR MIN LOT SIZE 30,000 SF.							
	Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)											
	Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?									<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe		
	Utilities		Public		Other (describe)		Public		Other (describe)			
	Electricity		<input checked="" type="checkbox"/>		<input type="checkbox"/>		Water		<input checked="" type="checkbox"/> <input type="checkbox"/>			
	Gas		<input checked="" type="checkbox"/>		<input type="checkbox"/>		Sanitary Sewer		<input checked="" type="checkbox"/> <input type="checkbox"/>			
	FEMA Special Flood Hazard Area		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		FEMA Flood Zone X		FEMA Map # 34023C0116F		FEMA Map Date 07/06/2010			
	Are the utilities and off-site improvements typical for the market area?									<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe		
	Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?									<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe		
See attached addenda.												
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 type="checkbox"/> Crawl Space		Foundation Walls		CONCRETE/AVG+		Floors		HRD/CRT/AVG+	
	# of Stories 2		<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls		STONE/VINYL/AVG+		Walls		DRYWALL/AVG+	
	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit		Basement Area 1,140 sq.ft.		Roof Surface		ASPHALT/AVG+		Trim/Finish		WOOD/AVG+	
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish 95 %		Gutters & Downspouts		ALUMINUM/AVG+		Bath Floor		CERAMIC/AVG+	
	Design (Style) COLONIAL		<input checked="" type="checkbox"/> Outside Entry/Exit <input checked="" type="checkbox"/> Sump Pump		Window Type		D.H./AVG+		Bath Wainscot		CERAMIC/AVG+	
	Year Built 2014		Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated		YES/AVG+		Car Storage <input type="checkbox"/> None			
	Effective Age (Yrs) 1		<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens		YES/AVG+		<input checked="" type="checkbox"/> Driveway # of Cars 2			
	Attic <input type="checkbox"/> None		Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant		Amenities		<input type="checkbox"/> Woodstove(s) # 0		Driveway Surface ASPHALT			
	<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input type="checkbox"/> Other Fuel GAS		<input checked="" type="checkbox"/> Fireplace(s) # 1		<input type="checkbox"/> Fence NONE		<input checked="" type="checkbox"/> Garage # of Cars 2			
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle		Cooling <input checked="" type="checkbox"/> Central Air Conditioning		<input checked="" type="checkbox"/> Patio/Deck 1		<input type="checkbox"/> Porch NONE		<input type="checkbox"/> Carport # of Cars 0				
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input type="checkbox"/> Individual <input type="checkbox"/> Other		<input type="checkbox"/> Pool NONE		<input type="checkbox"/> Other NONE		<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Built-in				
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)												
Finished area above grade contains: 10 Rooms 5 Bedrooms 3.0 Bath(s) 3,325 Square Feet of Gross Living Area Above Grade												
Additional features (special energy efficient items, etc.). ADDITIONAL FEATURES INCLUDE A DECK AND FIREPLACE. THE SUBJECT HAS A FINISHED BASEMENT WITH A FULL BATHROOM.												
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C2;No updates in the prior 15 years;See attached addenda.												
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe												
NONE OBSERVABLE AT TIME OF INSPECTION.												
Does the property generally conform to the neighborhood (

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SALES COMPARISON APPROACH

There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 719,000 to \$ 799,900 .

There are 5 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 525,000 to \$ 660,000 .

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	23 Deans Pond Ln Monmouth Junction, NJ 08852	12 Homestead Ln Monmouth Junction, NJ 08852			249 New Rd Monmouth Junction, NJ 08852			37 Major Rd Monmouth Junction, NJ 08852		
Proximity to Subject		0.14 miles NE			1.35 miles SW			0.55 miles SW		
Sale Price	\$		\$	525,000		\$	610,000		\$	660,000
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 165.77 sq.ft.			\$ 185.98 sq.ft.			\$ 226.03 sq.ft.		
Data Source(s)		MSXMLS#1601617;DOM 67			MSXMLS#1536634;DOM 138			MSXMLS#1531992;DOM 168		
Verification Source(s)		MLSMATRIX/VITALGOV.NET			MLSMATRIX/VITALGOV.NET			MLSMATRIX/VITALGOV.NET		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		+ (-) \$ Adjustment	DESCRIPTION		+ (-) \$ Adjustment	DESCRIPTION		+ (-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0			ArmLth Conv;0			ArmLth Conv;0		
Date of Sale/Time		s11/15;c09/15			s10/15;c06/15			s10/15;c08/15		
Location	N;Res;	N;Res;			N;BsyRd;		-30,500	N;BsyRd;		-33,000
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	1.58 ac	1.29 ac		+7,250	3.1 ac		-38,000	1.04 ac		+5,400
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	DT2;COLONIAL	DT2;CUSTOM		0	DT2;COLONIAL			DT2;COLONIAL		
Quality of Construction	Q3	Q4		+26,250	Q3			Q3		
Actual Age	2	18		0	21		0	1		0
Condition	C2	C3		+26,250	C3		+30,500	C1		-33,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	10 5 3.0	8 4 3.0		0	9 5 3.0		0	9 5 3.1		-2,000
Gross Living Area	3,325 sq.ft.	3,167 sq.ft.		+7,110	3,280 sq.ft.		0	2,920 sq.ft.		+18,225
Basement & Finished Rooms Below Grade	1140sf1083sfwo1rr0br1.0ba0o	1200sf600sfin0rr0br0.0ba1o		+4,230 +2,000	1640sf0sfwo		+5,830 +2,000	1460sf0sfin		+14,030 +2,000
Functional Utility	AVERAGE	AVERAGE			AVERAGE			AVERAGE		
Heating/Cooling	FHA/CAC	FHA/CAC			FHA/CAC			FHA/CAC		
Energy Efficient Items	NONE	NONE			NONE			NONE		
Garage/Carport	2gbi2dw	2ga1dw		0	2gbi1dw		0	2gbi2dw		
Porch/Patio/Deck	DECK	2PRCH/PT		-6,000	2 PTS		-3,000	NONE		+4,000
FIREPLACE	1 FIREPLACE	1 FIREPLACE			NONE		+3,000	2 FIREPLACES		-3,000
SALES PRICE/LIST PRICE	NONE	NONE			NONE			NONE		
Net Adjustment (Total)		⊗ + □ -		\$ 67,090	□ + ⊗ -		\$ -30,170	□ + ⊗ -		\$ -27,345
Adjusted Sale Price of Comparables		Net Adj. 12.8 % Gross Adj. 15.1 %		\$ 592,090	Net Adj. 4.9 % Gross Adj. 18.5 %		\$ 579,830	Net Adj. 4.1 % Gross Adj. 17.4 %		\$ 632,655
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain										
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> 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) MSX.MLSMATRIX/PUBLIC RECORD										
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) MSX.MLSMATRIX/PUBLIC RECORD										
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	10/24/2014									
Price of Prior Sale/Transfer	\$519,000									
Data Source(s)	MLS.MATRIX/VITALGOV			MLS.MATRIX/VITALGOV		MLS.MATRIX/VITALGOV		MLS.MATRIX/VITALGOV		
Effective Date of Data Source(s)	01/20/2016			01/20/2016		01/20/2016		01/20/2016		
Analysis of prior sale or transfer history of the subject property and comparable sales AS OF THE DATE OF THIS REPORT, THE APPRAISER										
DISCOVERED NO VERIFIABLE EVIDENCE THAT THE COMPARABLES HAVE BEEN SOLD 1 YEAR PRIOR TO THE DATE OF SALE OF THE COMPARABLE SALE. THE SUBJECT WAS PURCHASED ON 10/24/2014 FOR \$519,000 PER PUBLIC TAX RECORDS AS NEW CONSTRUCTION. ALTHOUGH THE SUBJECT HAD A BASE PRICE OF \$519,000 THE OWNERS ADDED SOME UPGRADES AND FINISHED THE BASEMENT FOR AN ADDITIONAL ESTIMATED \$51,000 FOR AN ESTIMATED TOTAL OF \$570,000. THIS INFORMATION WAS PROVIDED BY THE HOMEOWNER AND IS BELIEVED TO BE TRUE AND ACCURATE.										
Summary of Sales Comparison Approach See attached addenda.										
Indicated Value by Sales Comparison Approach \$ 595,000										

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 595,000

Cost Approach (if developed) \$ 630,445

Income Approach (if developed) \$

APPRAISAL REPORT. THE INCOME APPROACH WAS NOT USED DUE TO THE LACK OF DATA IN THE SUBJECTS MARKET PLACE. THE MARKET APPROACH HAS PROVIDED THE MOST RELIABLE INDICATION OF MARKET VALUE. THE MARKET APPROACH REFLECTS ACTIVITY IN THE MARKET PLACE AND IS GIVEN THE MOST WEIGHT.

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: NO PERSONAL PROPERTY HAS BEEN CONSIDERED. THIS APPRAISAL HAS NOT BEEN COMPLETED FOR FHA LENDING PURPOSES.

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 \$ 595,000 , as of 01/20/2016 , which is the date of inspection and the effective date of this appraisal.

Freddie Mac Form 70 March 2005

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Fannie Mae Form 1004 March 2005

Form 1004UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

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ADDITIONAL COMMENTS

See attached addenda.

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) ESTIMATED SITE VALUE WAS DERIVED BY A COMBINATION OF THE EXTRACTION METHOD OF NEWER HOME SALES AND A DISCUSSION WITH LOCAL REALTORS.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	250,000
Source of cost data MARSHALL & SWIFT	DWELLING 3,325 Sq.Ft. @ \$ 100.00	= \$	332,500
Quality rating from cost service 3/AVG Effective date of cost data 2016	1,140 Sq.Ft. @ \$ 35.00	= \$	39,900
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	DECK/FP	= \$	10,000
SEE ATTACHED BUILDING SKETCH	Garage/Carport 484 Sq.Ft. @ \$ 30.00	= \$	14,520
	Total Estimate of Cost-New	= \$	396,920
EXCESSIVE LAND TO IMPROVEMENT RATIOS IN EXCESS OF 30% ARE CONSIDERED COMMON TO THE AREA WITH NO ADVERSE EFFECT ON MARKET VALUE.	Less Physical Functional External		
	Depreciation 6,629	= \$(26,475)
	Depreciated Cost of Improvements	= \$	370,445
	"As-is" Value of Site Improvements	= \$	10,000
Estimated Remaining Economic Life (HUD and VA only) 59 Years	INDICATED VALUE BY COST APPROACH	= \$	630,445

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)

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 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 Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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

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

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

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

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

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

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

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

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

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

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

Uniform Residential Appraisal Report

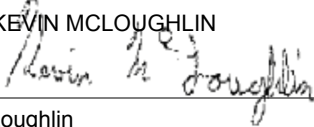
674347
File # 3080439

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 Kevin McLoughlin

Signature 

Name Kevin McLoughlin

Company Name Realty Management Services

Company Address 106 Union Ave
Lakehurst, NJ 08733-2943

Telephone Number (732) 941-4294

Email Address rms@rmsappraisals.com

Date of Signature and Report 01/22/2016

Effective Date of Appraisal 01/20/2016

State Certification #

or State License # 42RA00431600

or Other (describe) State #

State NJ

Expiration Date of Certification or License 12/31/2017

ADDRESS OF PROPERTY APPRAISED
23 Deans Pond Ln
Monmouth Junction, NJ 08852

APPRAISED VALUE OF SUBJECT PROPERTY \$ 595,000

LENDER/CLIENT
Name LenderVend Appraisal Zone
Company Name Provident Funding Associates, LP
Company Address 851 Traeger Ave, Suite 100, San Bruno, CA
94066
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

Supplemental Addendum

File No. 3080439

Borrower	NILESH GHUBADE				
Property Address	23 Deans Pond Ln				
City	Monmouth Junction	County	MIDDLESEX	State	NJ Zip Code 08852
Lender/Client	Provident Funding Associates, LP				

USPAP 3 YEAR DISCLOSURE

I HAVE PERFORMED NO (OR SPECIFIED) 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.

NJ TAX RECORDS DO NOT LIST BASEMENT SQUARE FOOTAGE, ONLY THE OVERALL SQUARE FOOTAGE OF THE DWELLING. SQUARE FOOTAGE OF THE BASEMENT AND BASEMENT FINISHED AREA FOR THE COMPARABLE SALES IS BASED OFF OF MLS ESTIMATES AND/OR DISCUSSIONS WITH REALTORS INVOLVED IN THE TRANSACTIONS. IF THE DATA NOTED IN THE APPRAISAL IS INACCURATE, THE FINAL ESTIMATE OF VALUE MAY BE EFFECTED.

SUMMARY COST APPROACH:

DEVELOPMENT OF THE COST APPROACH HAS BEEN ATTEMPTED BY THE APPRAISER AS AN ANALYSIS TO SUPPORT THE OPINION OF THE PROPERTY'S MARKET VALUE. BECAUSE THERE IS INSUFFICIENT MARKET EVIDENCE TO CREDIBLY SUPPORT THE SITE VALUE/DEPRECIATION, 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 PURPOSES 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 THE APPRAISAL DUE TO CHANGING COSTS OF LABOR AND MATERIALS AS WELL AS CHANGING GOVERNMENTAL REGULATIONS AND REQUIREMENTS.

FIRREA CERTIFICATION STATEMENT

THE APPRAISER CERTIFIES AND AGREES THAT THIS APPRAISAL REPORT WAS PREPARED IN ACCORDANCE WITH THE REQUIREMENTS OF TITLE XI OF THE FINANCIAL INSTITUTIONS, REFORM, RECOVERY, AND ENFORCEMENT ACT(firrea) OF 1989, AS AMENDED (12 U.S.C. 3331 ET SEQ.), AND ANY APPLICABLE IMPLEMENTING REGULATIONS IN EFFECT AT THE TIME THE APPRAISER SIGNS THE APPRAISAL CERTIFICATION.

EXPOSURE TIME IS ESTIMATED TO BE 1 TO 3 MONTHS

PRESENT LAND USE: OTHER REPRESENTS VACANT LAND.

TAXES: THE SUBJECT WAS A NEWER HOME AND THE TAXES HAVE YET TO ASSESSED. THE PROPERTY TAXES ARE ESTIMATED BASED UPON THE AVERAGE OF SIMILAR DWELLINGS.

NEIGHBORHOOD:

THE SUBJECT IS LOCATED IN SOUTH BRUNSWICK TOWNSHIP WITH A MONMOUTH JUNCTION MAILING ADDRESS. EITHER SOUTH BRUNSWICK TOWNSHIP OR MONMOUTH JUNCTION CAN BE USED FOR MAILING AND/OR LEGAL PURPOSES.

• **URAR: Site - Adverse Conditions or External Factors**

THERE ARE NO KNOWN ADVERSE EASEMENTS OR ENCROACHMENTS NOTED. NO SURVEY AVAILABLE AT THE TIME OF THE APPRAISAL. THE SUBJECT PROPERTY IS LOCATED ON A DEAD END ROAD AND QUITE RESIDENTIAL AREA. HOWEVER, THE ONLY ACCESS ROAD TO THE SUBJECT PROPERTY IS LOCATED OFF OF THE NORTH BOUND SIDE OF U.S. ROUTE 1; THUS, CAUSE A MINOR NEGATIVE EFFECT ON MARKETABILITY.

• **URAR: Subject - Overall Condition of the Property**

THE SUBJECT PROPERTY IS A 2 YEAR OLD HOME THAT WAS BUILT WITH SOME ABOVE STOCK MATERIALS SUCH AS HARDWOOD FLOORING, GRANITE COUNTER TOPS, TILE BACK SPLASH AND TILING IN THE BATHROOMS. THE DRIVEWAY WAS RECENTLY PAVED. THE SUBJECT HAD ADDED SOME UPGRADES AT THE TIME OF THE PURCHASE IN THE FORM OF THE GRANITE COUNTER TOPS, TILE BACK SPLASH AND TILING IN THE BATHROOMS. THE LARGEST UPGRADE WAS THE ADDITIONAL BATHROOM IN THE BASEMENT AND FINISHING OF THE BASEMENT. THE SUBJECT HAS BEEN WELL MAINTAINED, SHOWS NO REPAIRS AT THE TIME OF INSPECTION AND THE UTILITIES WERE ON AND IN PROPER WORKING ORDER AT THE TIME OF THE INSPECTION.

• **URAR: Sales Comparison Analysis - Summary of Sales Comparison Approach**

ALL SALES ARE LOCATED IN THE SUBJECTS MARKET AREA AND CONSIDERED TO BE THE MOST RECENT AND BEST AVAILABLE INDICATORS OF VALUE. THE SALES CITED REASONABLY SUPPORT THE FINAL ESTIMATE OF VALUE. THE ACTUAL SALE DATE AND CONTRACT DATE HAVE BEEN INCLUDED IN THE DATE OF THE SALE FIELD OF THE SALES GRID. THE SUBJECT AND COMP #1 ARE LOCATED ON A DEAD END STREET WITH THE ONLY ACCESS FROM US ROUTE 1 NORTH BOUND SIDE. BASED UPON AN ANALYSIS OF THE SUBJECTS MARKET, HOMES LOCATED IN THIS NEIGHBORHOOD TEND TO SELL LOWER THAN SIMILAR HOMES LOCATED ON MULTIPLE ACCESS ROADS. AN ADJUSTMENT HAS BEEN APPLIED TO COMPS #2-6 FOR SUPERIOR LOCATIONS. SITE ADJUSTMENTS HAVE BEEN CALCULATED AT \$25,000 PER ACRE. THE SUBJECT IS A 2 YEAR OLD HOME THAT HAS BEEN BUILT WITH SOME ABOVE STOCK MATERIALS. COMPS #1 AND #4 HAVE BEEN WELL MAINTAINED WITH SOME STANDARD MATERIALS. COMP #2 HAS HAD SOME RECENT UPDATING WITH SOME ABOVE STOCK MATERIALS. COMPS #3 AND #5-6 ARE NEWLY CONSTRUCTED WITH SOME ABOVE STOCK MATERIALS. REASONABLE QUALITY AND CONDITION ADJUSTMENTS HAVE BEEN MADE BASED UPON DISCUSSIONS WITH THE LISTING REALTORS INVOLVED IN EACH LISTING AND BASED UPON AN ANALYSIS OF THE SUBJECTS MARKET. BATHROOM ADJUSTMENTS HAVE BEEN CALCULATED AT \$4,000 PER ROOM. BASEMENT ADJUSTMENTS HAVE BEEN CALCULATED AT \$10 A SQUARE FOOT. AN ADDITIONAL \$10 A SQUARE FOOT HAS ALSO BEEN CALCULATED FOR THE FINISHED AREA OF THE BASEMENT.

THE DOLLAR AMOUNT OF ALL ADJUSTMENTS WERE DETERMINED THROUGH A DETAILED ANALYSIS OF THE MARKET WHICH INCLUDES PAIRED SALES ANALYSIS AS WELL AS DISCUSSIONS WITH REALTORS WHO ARE ACTIVE IN THE MARKET.

ALTHOUGH THE SUBJECTS FINAL APPRAISED VALUE DIFFERS FROM THE PREDOMINANT VALUE, IT IS WITHIN THE ONE-UNIT HOUSING RANGE. AS EVIDENCED BY THE COMPARABLES, PROPERTIES SELLING ABOVE OR BELOW THE PREDOMINANT VALUE ARE CONSIDERED MARKETABLE.

Supplemental Addendum

File No. 3080439

Borrower	NILESH GHUBADE				
Property Address	23 Deans Pond Ln				
City	Monmouth Junction	County	MIDDLESEX	State	NJ Zip Code 08852
Lender/Client	Provident Funding Associates, LP				

THE APPRAISER'S COMPARABLE SEARCH PARAMETERS BEGAN WITH AN MLS SEARCH OF ONE-UNIT HOMES WITHIN THE PREVIOUS 6-MONTHS, LOCATED WITHIN THE SUBJECTS MARKET AREA HAVING SIMILAR COLONIAL DESIGN WITH A GLA RANGE FROM 3100 TO 3500 SF.

DUE TO THE RELATIVELY LOW # OF SALES IN THE SUBJECTS MARKET AREA THAT SHARE THE SUBJECTS UTILITY, STYLE AND OVERALL APPEAL, IT WAS NECESSARY TO EXPAND THE SEARCH PARAMETERS BEYOND THE 1-MILE RADIUS, 6-MONTH TIME FRAME, TO HOMES OF ALTERNATE DESIGN, TO HOMES VARYING IN AGE BY MORE THAN 30% FROM THE SUBJECT AND VARYING FROM THE ESTABLISHED GLA RANGE.

COMP #1 HAS BEEN UTILIZED DUE TO ITS SIMILAR RECENT SALE, MOST SIMILAR LOCATION, AND BATHROOM COUNT.
COMP #2 HAS BEEN UTILIZED DUE TO ITS SIMILAR RECENT SALE, DESIGN, QUALITY, UTILITY, GLA AND BRACKETS THE SUBJECTS ACREAGE.
COMP #3 HAS BEEN UTILIZED DUE TO ITS SIMILAR RECENT SALE, DESIGN, QUALITY, BEDROOM COUNT AND BRACKETS THE SUBJECTS AGE AND BATHROOM COUNT.
COMP #4 HAS BEEN UTILIZED DUE TO ITS SIMILAR DESIGN, AND UTILITY.
ACTIVE COMP #5 HAS BEEN UTILIZED DUE TO ITS SIMILAR DESIGN, QUALITY, AND BEDROOM COUNT.
ACTIVE COMP #6 HAS BEEN UTILIZED DUE TO ITS SIMILAR DESIGN, QUALITY, AND UTILITY.

WHILE CONSIDERATION WAS GIVEN TO EACH COMPARABLE, SALE #1 IS MOST OVERALL SIMILAR IN LOCATION AND WAS GIVEN GREATEST WEIGHT.

Uniform Residential Appraisal Report

674347
File # 3080439

SALES COMPARISON APPROACH	FEATURE	SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6											
	Address	23 Deans Pond Ln Monmouth Junction, NJ 08852			146 Old Beekman Rd Monmouth Junction, NJ 08852			33 Major Rd Monmouth Junction, NJ 08852			194 Major Rd Monmouth Junction, NJ 08852											
	Proximity to Subject				0.67 miles NW			0.53 miles SW			1.58 miles SE											
	Sale Price	\$						\$ 565,000						\$ 739,900								
	Sale Price/Gross Liv. Area	\$ sq.ft.			\$ 197.35 sq.ft.						\$ 211.47 sq.ft.						\$ 255.14 sq.ft.					
	Data Source(s)				MSXMLS#1506059;DOM 90			MSXMLS#1531784;DOM 293			MSXMLS#1610308;DOM 69											
	Verification Source(s)				MLSMATRIX/VITALGOV.NET			MLSMATRIX/VITALGOV.NET			MLSMATRIX/VITALGOV.NET											
	VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+ (-) \$ Adjustment			DESCRIPTION			+ (-) \$ Adjustment			DESCRIPTION			+ (-) \$ Adjustment		
	Sales or Financing				ArmLth						Listing						Listing					
	Concessions				Conv;0						ACTIVE;0						ACTIVE;0					
	Date of Sale/Time				s03/15;c01/15						Active						Active					
	Location	N;Res;			N;BsyRd;			-28,250			N;BsyRd;			-35,950			N;BsyRd;			-36,995		
	Leasehold/Fee Simple	Fee Simple			Fee Simple						Fee Simple						Fee Simple					
	Site	1.58 ac			1.78 ac			-5,000			1.00 ac			+14,500			1.02 ac			+14,000		
	View	N;Res;			N;Res;						N;Res;						N;Res;					
	Design (Style)	DT2;COLONIAL			DT2;COLONIAL						DT2;COLONIAL						DT2;COLONIAL					
	Quality of Construction	Q3			Q4			+28,250			Q3						Q3					
	Actual Age	2			21			0			1			0			1			0		
	Condition	C2			C3			+28,250			C1			-35,950			C1			-36,995		
	Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths				Total	Bdrms.	Baths				Total	Bdrms.	Baths			
	Room Count	10	5	3.0	9	5	3.0	0			10	5	3.1	-2,000			9	5	3.0	0		
	Gross Living Area	3,325 sq.ft.			2,863 sq.ft.			+20,790			3,400 sq.ft.			0			2,900 sq.ft.			+19,125		
	Basement & Finished	1140sf1083sfwo			1400sf1300sfwo			-4,770			1700sf0sfin			+5,230			1400sf0sfin			+8,230		
	Rooms Below Grade	1rr0br1.0ba0o			1rr0br1.0ba1o			0						+2,000						+2,000		
	Functional Utility	AVERAGE			AVERAGE						AVERAGE						AVERAGE					
	Heating/Cooling	FHA/CAC			FHA/CAC						FHA/CAC						FHA/CAC					
	Energy Efficient Items	NONE			NONE						NONE						NONE					
	Garage/Carport	2gbi2dw			3gbi1dw			-4,000			2gbi2dw						2gbi2dw					
	Porch/Patio/Deck	DECK			DECK/PATIO			-3,000			PORCH			0			PORCH			0		
	FIREPLACE	1 FIREPLACE			1 FIREPLACE						1 FIREPLACE						1 FIREPLACE					
	SALES PRICE/LIST PRICE	NONE			NONE						97%			-21,570			97%			-22,197		
	Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 32,270			<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -73,740			<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -52,832		
	Adjusted Sale Price				Net Adj. 5.7 %						Net Adj. 10.3 %						Net Adj. 7.1 %					
	of Comparables				Gross Adj. 21.6 %			\$ 597,270			Gross Adj. 16.3 %			\$ 645,260			Gross Adj. 18.9 %			\$ 687,068		
	SALE HISTORY	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 # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6											
Date of Prior Sale/Transfer		10/24/2014																				
Price of Prior Sale/Transfer		\$519,000																				
Data Source(s)		MLS.MATRIX/VITALGOV			MLS.MATRIX/VITALGOV			MLS.MATRIX/VITALGOV			MLS.MATRIX/VITALGOV											
Effective Date of Data Source(s)		01/20/2016			01/20/2016			01/20/2016			01/20/2016											
Analysis of prior sale or transfer history of the subject property and comparable sales SEE PAGE #2.																						
ANALYSIS / COMMENTS	Analysis/Comments SEE ADDENDUM PAGE REGARDING ADDITIONAL COMP #4. COMPS #5 AND #6 ARE ACTIVE/PENDING LISTINGS THAT HAVE BEEN INCLUDED TO SHOW CURRENT TRENDS IN THE MARKET. THE SALE TO LIST PRICE RATIO IN SOUTH BRUNSWICK IS 97%, THEREFORE, A NEGATIVE 3% ADJUSTMENT HAS BEEN APPLIED.																					

Market Conditions Addendum to the Appraisal Report

674347
File No. 3080439

MARKET RESEARCH & ANALYSIS

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

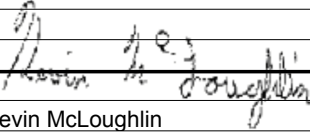
Property Address	23 Deans Pond Ln	City	Monmouth Junction	State	NJ	ZIP Code	08852
Borrower	NILESH GHUBADE						
Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.							
Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend			
Total # of Comparable Sales (Settled)	1	1	3	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Absorption Rate (Total Sales/Months)	0.17	0.33	1.00	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Total # of Comparable Active Listings	N/A	N/A	3	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing	
Months of Housing Supply (Total Listings/Ab.Rate)	N/A	N/A	3.0	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing	
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend			
Median Comparable Sale Price	565,000	610,000	659,900	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Median Comparable Sales Days on Market	90	138	67	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing	
Median Comparable List Price	N/A	N/A	739,900	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Median Comparable Listings Days on Market	N/A	N/A	69	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing	
Median Sale Price as % of List Price	94%	94%	99%	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Seller-(developer, builder, etc.)paid financial assistance prevalent?				<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
				<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable		
				<input type="checkbox"/> Increasing			
Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). DATA FROM THE ENTIRE TWP WAS USED SINCE BUT IS SPARSE AND INCONCLUSIVE. SELLER CONCESSIONS ARE NOT A FACTOR. HISTORICAL LISTING DATA IS NOT AVAILABLE IN MLS SUMMARIES.							
Are foreclosure sales (REO sales) a factor in the market? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, explain (including the trends in listings and sales of foreclosed properties).							
WHILE REO SALES DO EXIST IN THE MARKET, THEY ARE NOT HAVING A NEGATIVE EFFECT ON OVERALL VALUES.							
Cite data sources for above information. REAL ESTATE AGENTS, BROKER, LOCAL MULTIPLE LISTING SERVICE AND PUBLIC INFORMATION.							
Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.							
BASED ON THE INFORMATION COMPUTED, IT DOES APPEAR THAT THE CURRENT MARKET DATA INDICATES AN INCREASING MARKET. ALTHOUGH THE ABSORPTION RATE, TOTAL SALE VOLUME AND MEDIAN SALES PRICES HAS SHOWN AN INCLINE THIS IS BASED UPON THE SALES NOTED ABOVE AND BASED UPON AN ANALYSIS OF THE SUBJECTS OVERALL MARKET IS STABLE.							
SPECIFIC INFORMATION PERTAINING TO LISTINGS (ACTIVE AND PENDING SALES) BY DATE IS UNAVAILABLE IN OUR AREA. THEREFORE, THE LISTING AS OF THE DATE OF APPRAISALS ARE COMPILED FOR THE CURRENT-3 MONTHS COLUMN TO ANALYZE THE DIFFERENCE BETWEEN THE SALES PRICES AND DAYS ON MARKET.							

CONDO/CO-OP PROJECTS

If the subject is a unit in a condominium or cooperative project , complete the following:

Subject Project Data	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Are foreclosure sales (REO sales) a factor in the project? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.						
Summarize the above trends and address the impact on the subject unit and project.						

APPRaiser

Signature		Signature	
Appraiser Name	Kevin McLoughlin	Supervisory Appraiser Name	
Company Name	Realty Management Services	Company Name	
Company Address	106 Union Ave, Lakehurst, NJ 08733-2943	Company Address	
State License/Certification #	42RA00431600	State	NJ
State License/Certification #		State	
Email Address	rms@rmsappraisals.com	Email Address	

Freddie Mac Form 71 March 2009 Page 1 of 1 Fannie Mae Form 1004MC March 2009

Form 1004MC2 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Subject Photo Page

Borrower	NILESH GHUBADE				
Property Address	23 Deans Pond Ln				
City	Monmouth Junction	County	MIDDLESEX	State	NJ
Lender/Client	Provident Funding Associates, LP				
	Zip Code	08852			



Subject Front

23 Deans Pond Ln
Sales Price
Gross Living Area 3,325
Total Rooms 10
Total Bedrooms 5
Total Bathrooms 3.0
Location N;Res;
View N;Res;
Site 1.58 ac
Quality Q3
Age 2



Subject Rear



Subject Street

Photograph Addendum

Borrower	NILESH GHUBADE					
Property Address	23 Deans Pond Ln					
City	Monmouth Junction	County	MIDDLESEX	State	NJ	Zip Code 08852
Lender/Client	Provident Funding Associates, LP					



LIVING ROOM



DINING ROOM



KITCHEN



BEDROOM



BEDROOM



BEDROOM



BEDROOM



FAMILY ROOM



MASTER BEDROOM



OFFICE



LAUNDRY



BATHROOM



BATHROOM



MASTER BATH 1



MASTER BATH 2

Photograph Addendum

Borrower	NILESH GHUBADE					
Property Address	23 Deans Pond Ln					
City	Monmouth Junction	County	MIDDLESEX	State	NJ	Zip Code 08852
Lender/Client	Provident Funding Associates, LP					



MASTER BATH 2



ADDITIONAL KITCHEN



BASEMENT



BASEMENT



BASEMENT



BATH BASEMENT



BASEMENT



INTERIOR GARAGE



ADDITIONAL FRONT/SIDE



ADDITIONAL REAR/SIDE



MAILBOX



ADDITIONAL STREET

Comparable Photo Page

Borrower	NILESH GHUBADE					
Property Address	23 Deans Pond Ln					
City	Monmouth Junction	County	MIDDLESEX	State	NJ	Zip Code 08852
Lender/Client	Provident Funding Associates, LP					



Comparable 1

12 Homestead Ln	
Prox. to Subject	0.14 miles NE
Sales Price	525,000
Gross Living Area	3,167
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	3.0
Location	N;Res;
View	N;Res;
Site	1.29 ac
Quality	Q4
Age	18



Comparable 2

249 New Rd	
Prox. to Subject	1.35 miles SW
Sales Price	610,000
Gross Living Area	3,280
Total Rooms	9
Total Bedrooms	5
Total Bathrooms	3.0
Location	N;BsyRd;
View	N;Res;
Site	3.1 ac
Quality	Q3
Age	21



Comparable 3

37 Major Rd	
Prox. to Subject	0.55 miles SW
Sales Price	660,000
Gross Living Area	2,920
Total Rooms	9
Total Bedrooms	5
Total Bathrooms	3.1
Location	N;BsyRd;
View	N;Res;
Site	1.04 ac
Quality	Q3
Age	1

Comparable Photo Page

Borrower	NILESH GHUBADE					
Property Address	23 Deans Pond Ln					
City	Monmouth Junction	County	MIDDLESEX	State	NJ	Zip Code 08852
Lender/Client	Provident Funding Associates, LP					



Comparable 4

146 Old Beekman Rd	
Prox. to Subject	0.67 miles NW
Sales Price	565,000
Gross Living Area	2,863
Total Rooms	9
Total Bedrooms	5
Total Bathrooms	3.0
Location	N;BsyRd;
View	N;Res;
Site	1.78 ac
Quality	Q4
Age	21



Comparable 5

33 Major Rd	
Prox. to Subject	0.53 miles SW
Sales Price	719,000
Gross Living Area	3,400
Total Rooms	10
Total Bedrooms	5
Total Bathrooms	3.1
Location	N;BsyRd;
View	N;Res;
Site	1.00 ac
Quality	Q3
Age	1



Comparable 6

194 Major Rd	
Prox. to Subject	1.58 miles SE
Sales Price	739,900
Gross Living Area	2,900
Total Rooms	9
Total Bedrooms	5
Total Bathrooms	3.0
Location	N;BsyRd;
View	N;Res;
Site	1.02 ac
Quality	Q3
Age	1

Location Map

Borrower	NILESH GHUBADE				
Property Address	23 Deans Pond Ln				
City	Monmouth Junction	County	MIDDLESEX	State	NJ
Lender/Client	Provident Funding Associates, LP	Zip Code	08852		



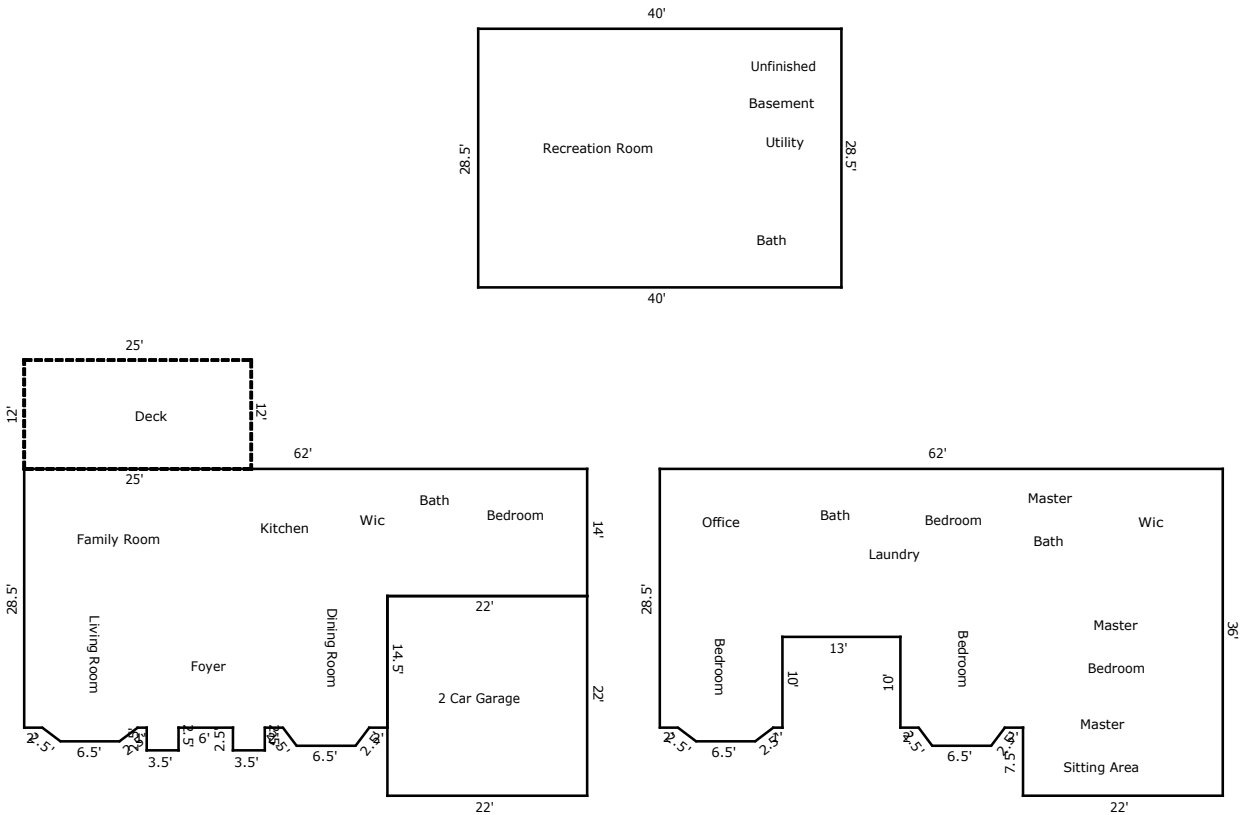
Location Map

Borrower	NILESH GHUBADE				
Property Address	23 Deans Pond Ln				
City	Monmouth Junction	County	MIDDLESEX	State	NJ
Lender/Client	Provident Funding Associates, LP	Zip Code	08852		



Building Sketch (Page - 1)

Borrower	NILESH GHUBADE				
Property Address	23 Deans Pond Ln				
City	Monmouth Junction	County	MIDDLESEX	State	NJ
Lender/Client	Provident Funding Associates, LP				
				Zip Code	08852



TOTAL Sketch by a la mode, inc.

Building Sketch (Page - 2)

Borrower	NILESH GHUBADE				
Property Address	23 Deans Pond Ln				
City	Monmouth Junction	County	MIDDLESEX	State	NJ Zip Code 08852
Lender/Client	Provident Funding Associates, LP				

TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details	
First Floor	1494.25 Sq ft	<div>0.5 × 1.5 × 2 = 1.5</div> <div>0.5 × 2 × 1.5 = 1.5</div> <div>6.5 × 2 = 13</div> <div>3.5 × 2.5 = 8.75</div> <div>3.5 × 2.5 = 8.75</div> <div>0.5 × 2 × 1.5 = 1.5</div> <div>0.5 × 1.5 × 2 = 1.5</div> <div>6.5 × 1.5 = 9.75</div> <div>28.5 × 40 = 1140</div> <div>22 × 14 = 308</div>	
Second Floor	1830.75 Sq ft	<div>0.5 × 1.5 × 2 = 1.5</div> <div>0.5 × 2 × 1.5 = 1.5</div> <div>6.5 × 2 = 13</div> <div>0.5 × 2 × 1.5 = 1.5</div> <div>0.5 × 1.5 × 2 = 1.5</div> <div>6.5 × 1.5 = 9.75</div> <div>36 × 22 = 792</div> <div>13.5 × 10 = 135</div> <div>13.5 × 10 = 135</div> <div>18.5 × 40 = 740</div>	
Total Living Area (Rounded):		3325 Sq ft	
Non-living Area			
Wood Deck	300 Sq ft	25 × 12 = 300	
2 Car Attached	484 Sq ft	22 × 22 = 484	
Basement	1140 Sq ft	40 × 28.5 = 1140	

Supplemental Addendum

File No. 3080439

Borrower	NILESH GHUBADE				
Property Address	23 Deans Pond Ln				
City	Monmouth Junction	County	MIDDLESEX	State	NJ Zip Code 08852
Lender/Client	Provident Funding Associates, LP				

A. PURPOSE AND FUNCTION OF THE APPRAISAL / INTENDED USER

The purpose of this appraisal is to estimate the market value of the subject property as defined by the Federal National Mortgage Association (Fannie Mae), The Federal Home Loan Mortgage Corporation (Freddie Mac), and the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA). The function of the appraisal is to assist the identified lender or assignee in the underwriting of the risk associated with a residential mortgage loan. 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. The appraisal cannot be used for any other purpose.

B. THE SCOPE OF THE APPRAISAL PROCESS

The appraisal report is based on a physical inspection of the neighborhood, subject property, and the analysis of information gathered from public or private records that may have an influence on the value of the property. The valuation process includes an exterior inspection of all comparables considered to physically verify as much data as possible for comparison purposes to the subject property. The appraisal report is not a Home Inspection and should not be relied upon as such. The appraiser only performed a visual inspection of accessible areas. For a thorough structural, material and home system analysis, a professional home inspection is recommended.

C. ENVIRONMENTAL DISCLAIMER

The value estimated in this report is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries 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 the qualified hazardous substance and environmental expert would reveal the existence of hazardous materials or detrimental environmental conditions on or around the property that would negatively affect its value.

D. ADDITIONAL CERTIFICATIONS

APPRAISAL STANDARDS: The appraiser's analysis, opinions and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP). The Departure Provision of USPAP was utilized in preparation of this report. The Income Approach to Value was not utilized due to the lack of sufficient rental data to accurately develop a Gross Rent Multiplier. Single Family Dwellings in this market area are not typically purchased for investment purposes and are typically owner occupied.

APPRAISER COMPETENCY: In accordance with the competency provision in the Uniform Standards of Professional Appraisal Practice (USPAP), the appraiser certifies that his/her education, experience and knowledge is sufficient to appraise the type of property appraised.

APPRAISER INDEPENDENCE: The appraiser certifies that (1) the appraisal assignment was not based upon a requested minimum valuation, specific valuation, or the approval of a loan; (2) employment, or future employment was not conditioned upon the appraisal producing a specific value or value within a given range; (3) employment, compensation and future employment are not based upon whether a loan application is approved; (4) neither the appraiser nor any person with an ownership interest in the company employing the appraiser, or related to, or has any ownership or other financial interest in, either the builder/developer, seller, buyer, mortgage broker or real estate broker/salesperson (or any person related to any of them) involved in the transaction for which this appraisal has been requested, or with the most recent sale or refinancing of any property used as a comparable property in this appraisal; and (5) the appraiser is not aware of any facts which would disqualify him/her from being deemed an independent appraiser.

EXPOSURE TIME: Exposure time may be defined as: the estimated length of time 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; a retrospective opinion based on an analysis of past events assuming a competitive and open market.

TRANSMISSION: This appraisal was transmitted to the client through electronic means. This electronically transmitted report is a written report meeting all USPAP reporting requirements. Digital signatures and photographs have been utilized within this report. The digital signature has been protected through the use of a password known only to the appraiser. The same level of authenticity and responsibility that is associated with a traditional ink signature is attached to this electronic signature. The signatures in this report are electronically produced, are password protected and are viable as original signatures. The photographs in this report are produced by digital photography and are guaranteed not to be altered or enhanced.

E. HUD LENDING CONDITIONS

If this appraisal was prepared for FHA mortgage lending, the appraisal is prepared within the guidelines set by HUD. The appraiser is not a home inspector, engineer, plumber, electrician, or HVA\C contractor. The appraiser does have the knowledge required by HUD to do an appraisal on the property, and include a limited review of the physical condition of the home to reveal obvious and significant defects as mandated by HUD in HUD letter #99-99 on 6/10/99. An inspection by licensed contractor is recommended.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

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

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

C2

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

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 user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

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

Q3

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

Q4

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM
(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.
Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.
An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.
A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:
3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
PRCH	PORCH	SALES GRID
DCK	DECK	SALES GRID
BLCNY	BALCONY	SALES GRID
COMP SH	COMPOSITION SHINGLE	IMPROVEMENTS
PT	PATIO	SALES GRID
AVG	AVERAGE	IMPROVEMENTS
CR	COUNTY ROAD	NEIGHBORHOOD BOUNDARIES
RT	ROUTE	NEIGHBORHOOD BOUNDARIES
FP	FIREPLACE	SALES GRID
WIC	WALK IN CLOSET	SKETCH

LICENSE

THIS DOCUMENT IS PRINTED ON WATERMARKED PAPER, WITH A MULTI-COLORED BACKGROUND AND MULTIPLE SECURITY FEATURES. PLEASE VERIFY AUTHENTICITY.

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

THIS IS TO CERTIFY THAT THE
Real Estate Appraisers Board
HAS LICENSED

Kevin M. McLoughlin
42 North 22nd Street
Kenilworth NJ 07033

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

11/05/2015 TO 12/31/2017
VALID

42RA00431600
LICENSE/REGISTRATION/CERTIFICATION #

Signature of Licensee/Registrant/Certificate Holder

ACTING DIRECTOR

PLEASE DETACH HERE
IF YOUR LICENSE/REGISTRATION/
CERTIFICATE ID CARD IS LOST
PLEASE NOTIFY:
Real Estate Appraisers Board
P.O. Box 45032
Newark, NJ 07101

PLEASE DETACH HERE

RMS E & O INSURANCE



DECLARATIONS
for
REAL ESTATE PROFESSIONAL
ERRORS & OMISSIONS INSURANCE POLICY

THIS IS A CLAIMS MADE INSURANCE POLICY.

THIS POLICY APPLIES ONLY TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST AN INSURED DURING THE POLICY PERIOD. ALL CLAIMS MUST BE REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD OR WITHIN SIXTY (60) DAYS AFTER THE END OF THE POLICY PERIOD.

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

[X] Great American Assurance Company

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

Policy Number: RAB3873736-15 Renewal of: RAB3873736-14
Program Administrator: Herbert H. Landy Insurance Agency Inc.
75 Second Ave Suite 410
Needham, MA 02494-2876

Item 1. Named Insured: Realty Management Services Inc

Item 2. Address: 106 Union Ave
City, State, Zip Code: Lakehurst, NJ 08733
Attn:

Item 3. Policy Period: From 11/07/2015 To 11/07/2016
(Month, Day, Year) (Month, Day, Year)
(Both dates at 12:01 a.m. Standard Time at the address of the Named Insured as stated in Item 2.)

Item 4. Limits of Liability: (inclusive of claim expenses):
A. \$ 1,000,000 Limit of Liability - Each Claim
B. \$ 2,000,000 Limit of Liability - Policy Aggregate
C. \$ 500,000 Limit of Liability - Fair Housing Claims
D. \$ 500,000 Limit of Liability - Fungi Claims

Item 5. Deductible: (inclusive of claim expense): \$ 10,000 Each Claim

Item 6. Premium: \$ 8,021.00 Additional 0.7% NJ Guaranty Fund Surcharge \$56.15

Item 7. Retroactive Date (if applicable): Unlimited

Item 8. Forms, Notices and Endorsements attached:
D43100 (03/15) D43300 NJ (05/13)
D43418 (05/13) D43425 (05/13) D43421 (03/15)
D43432 (05/13) D43408 (05/13)

[Signature]
Authorized Representative