



Uniform Residential Appraisal Report

File # 28096767

SALES COMPARISON APPROACH

There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 325,000 to \$ 450,000 .														
There are 12 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 300,000 to \$ 450,000 .														
FEATURE			SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address			*REMOVED* Holbrook, NY 11741			542 Coates Ave Holbrook, NY 11741			497 Coates Ave Holbrook, NY 11741			47 Normandy Dr Holbrook, NY 11741		
Proximity to Subject						0.42 miles NW			0.30 miles W			0.21 miles W		
Sale Price			\$			\$ 355,000			\$ 353,500			\$ 379,000		
Sale Price/Gross Liv. Area			\$ sq.ft.			\$ 190.45 sq.ft.			\$ 176.75 sq.ft.			\$ 172.27 sq.ft.		
Data Source(s)						MLS LI # 2547436;DOM 154			MLS LI # 2613146;DOM 39			MLS LI # 2584605;DOM 22		
Verification Source(s)						Tax Records/COMPS INC			Tax Records/COMPS INC			Tax Records/COMPS INC		
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						s07/13;Unk			s11/13;Unk			s07/13;Unk		
Location			N;Res;			N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple			FEE SIMPLE			FEE SIMPLE			FEE SIMPLE			FEE SIMPLE		
Site			11898 sf			11220 sf			11238 sf			11238 sf		
View			N;Res;			N;Res;			N;Res;			N;Res;		
Design (Style)			DT1.5;CAPE			DT1;RANCH			DT2;SPLIT			DT1.5;CAPE		
Quality of Construction			Q3			Q3			Q3			Q3		
Actual Age			49			45			47			44		
Condition			C3			C3			C2			C2		
Above Grade			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count			7 4 1.1			8 3 2.0			7 3 2.0			9 5 2.0		
Gross Living Area			2,061 sq.ft.			1,864 sq.ft.			2,000 sq.ft.			2,200 sq.ft.		
Basement & Finished Rooms Below Grade			0sf			950sf0sfin			0sf			1000sf1000sfin		
												2rr0br0.0ba1o		
Functional Utility			1 FAM/AVG			1 FAM/AVG			1 FAM/AVG			1 FAM/AVG		
Heating/Cooling			OHW/NONE			OHW/NONE			GHA/NONE			OHW/NONE		
Energy Efficient Items			THERMOPANE			THERMOPANE			THERMOPANE			THERMOPANE		
Garage/Carport			4dw			1gbi2dw			1ga4dw			1ga4dw		
Porch/Patio/Deck			PATIO			PORCH/DECK			NONE			PORCH/PATIO		
IG-POOL			NONE			NONE			NONE			NONE		
Net Adjustment (Total)						⊗ + □ - \$ 850			□ + ⊗ - \$ -15,000			□ + ⊗ - \$ -49,950		
Adjusted Sale Price of Comparables						Net Adj. 0.2 % Gross Adj. 5.3 % \$ 355,850			Net Adj. 4.2 % Gross Adj. 6.5 % \$ 338,500			Net Adj. 13.2 % Gross Adj. 13.2 % \$ 329,050		
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 type="checkbox"/> did <input checked="" 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) COMPS INC														
My research <input checked="" type="checkbox"/> did <input 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) COMPS INC														
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									11/27/2012			03/25/2013		
Price of Prior Sale/Transfer									\$215,000			\$210,000		
Data Source(s)			COMPS INC			COMPS INC			COMPS INC			COMPS INC.		
Effective Date of Data Source(s)			02/11/2014			02/11/2014			02/11/2014			02/11/2014		
Analysis of prior sale or transfer history of the subject property and comparable sales AS NOTED ABOVE														
Summary of Sales Comparison Approach GLA ADJUSTMENTS ARE MADE AT \$50.00 PER SQ FT FOR A DIFFERENCE OF 100 SQ FT OR GREATER. SITE ADJUSTMENTS ARE MADE AT \$2.00 PER SQ FT FOR A DIFFERENCE OF 1000 SQ FT OR GREATER. NO TIME ADJUSTMENT IS MADE TO SALES AS SUBJECT IS IN STABLE MARKET. BATH ADJUSTMENT IS MADE AT \$4,000 PER HALF BATH. LIST TO SALE PRICE ADJUSTMENT IS MADE TO COMP # 4 FOR BEING A LISTING. CONDITION ADJUSTMENT IS MADE TO THE SALES FOR BEING IN SUPERIOR CONDITION. DUE TO LACK OF SIMILAR STYLE HOMES THE APPRAISER WAS FORCED TO EXCEED THE 6 MONTH TIME PERIOD, THIS HAS NO AFFECT ON THE INTEGRITY OF THE APPRAISAL.														
Indicated Value by Sales Comparison Approach \$ 340,000														

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 340,000				Cost Approach (if developed) \$ 347,677		Income Approach (if developed) \$	
MOST EMPHASIS IS GIVEN TO COMP # 2 AS IT IS THE MOST RECENTLY SOLD.							
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> 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 \$ 340,000 , as of , which is the date of inspection and the effective date of this appraisal.							

Freddie Mac Form 70 March 2005

UAD Version 9/2011 Page 2 of 6

Fannie Mae Form 1004 March 2005

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



# Uniform Residential Appraisal Report

File # 28096767

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.

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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 \*REMOVED\*  
Company Name \_\_\_\_\_  
Company Address \_\_\_\_\_  
\_\_\_\_\_  
Telephone Number \_\_\_\_\_  
Email Address \_\_\_\_\_  
Date of Signature and Report \_\_\_\_\_  
Effective Date of Appraisal \_\_\_\_\_  
State Certification # \_\_\_\_\_  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State \_\_\_\_\_  
Expiration Date of Certification or License \_\_\_\_\_

ADDRESS OF PROPERTY APPRAISED  
\*REMOVED\*  
Holbrook, NY 11741  
APPRAISED VALUE OF SUBJECT PROPERTY \$ 340,000  
LENDER/CLIENT  
Name SERVICE LINK  
Company Name JPMORGAN CHASE BANK, NA  
Company Address 395 NORTH SERVICE RD. 6TH FLOOR.  
MELVILLE, NY 11747  
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 \_\_\_\_\_

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SALES COMPARISON APPROACH	FEATURE	SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
	Address *REMOVED* Holbrook, NY 11741				16 Vicksburg Dr Holbrook, NY 11741											
	Proximity to Subject				0.39 miles W											
	Sale Price		\$				\$ 350,000				\$					
	Sale Price/Gross Liv. Area		\$ sq.ft.		\$ 194.44 sq.ft.				\$ sq.ft.		\$ sq.ft.					
	Data Source(s)				MLS/LI LIST # 2643015;DOM 18											
	Verification Source(s)				Tax Records/COMPS INC											
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment	
	Sales or Financing Concessions				Listing		-10,500									
	Date of Sale/Time				Active		0									
	Location		N;Res;		N;Res;											
	Leasehold/Fee Simple		FEE SIMPLE		FEE SIMPLE											
	Site		11898 sf		11326 SF		0									
	View		N;Res;		N;Res;											
	Design (Style)		DT1.5,CAPE		DT2,SPLIT		0									
	Quality of Construction		Q3		Q3											
	Actual Age		49		47		0									
	Condition		C3		C3											
	Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths	0	Total	Bdrms.	Baths		Total	Bdrms.	Baths
	Room Count		7	4	1.1	6	3	1.1	0							
	Gross Living Area		2,061 sq.ft.		1,800 sq.ft.		+13,050		sq.ft.				sq.ft.			
	Basement & Finished Rooms Below Grade		0sf		0sf											
	Functional Utility		1 FAM/AVG		1 FAM/AVG											
	Heating/Cooling		OHW/NONE		GHW/NONE		0									
	Energy Efficient Items		THERMOPANE		THERMOPANE											
	Garage/Carport		4dw		1ga4dw											
Porch/Patio/Deck		PATIO		NONE		+4,000										
IG-POOL		NONE		IG POOL		-15,000										
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -8,450		<input type="checkbox"/> + <input type="checkbox"/> -		\$		<input type="checkbox"/> + <input type="checkbox"/> -		\$		
Adjusted Sale Price of Comparables				Net Adj. 2.4 %				Net Adj. %				Net Adj. %				
				Gross Adj. 12.2 %		\$ 341,550		Gross Adj. %		\$		Gross Adj. %		\$		
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															
	Price of Prior Sale/Transfer															
	Data Source(s)		COMPS INC			COMPS INC										
	Effective Date of Data Source(s)		02/11/2014			02/11/2014										
	Analysis of prior sale or transfer history of the subject property and comparable sales															
ANALYSIS / COMMENTS	Analysis/Comments															

Supplemental Addendum

File No. 28096767

Borrower/Client	*REMOVED*				
Property Address	*REMOVED*				
City	Holbrook	County	SUFFOLK	State	NY Zip Code 11741
Lender	JPMORGAN CHASE BANK, NA				

• **URAR : Cost Approach Comments**

LAND VALUES EXCEEDING 30% OF TOTAL VALUE ARE COMMON TO THIS AREA AND DO NOT AFFECT MARKETABILITY. NO VALUE IS GIVEN TO WINDOW/WALL AIR CONDITIONING UNITS, AG POOLS, SHEDS OR FENCES. FUNCTIONAL OBSOLESCENCE- NONE NOTED  
EXTERNAL OBSOLESCENCE- NONE NOTED

LAND VALUE WAS ESTABLISHED BY USING THE ABSTRACTION METHOD DUE TO LIMITED LAND SALES.  
REMAINING ECONOMIC LIFE = 50 YRS.

*A reasonable exposure time for the subject property is 80 days.*

- The verbiage for the additional certification should be as follows:

*Unless otherwise noted, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.*

NOTE: MY COMPARABLE SEARCH CRITERIA CONSISTED OF PROPERTIES THAT ARE ROUGHLY BETWEEN 1400 AND 2900 SQUARE FEET AND WHICH SOLD WITHIN THE PAST 12 MONTHS AND ARE LOCATED WITHIN A MILE RADIUS OF THE SUBJECT PROPERTY.

NOTE: THE SEARCH RESULTED IN A TOTAL OF 4 POTENTIAL COMPARABLE PROPERTIES TO CONSIDER, OF WHICH 4 WERE INCLUDED AND GRIDDED IN THIS APPRAISAL REPORT.

NOTE: THE COMPARABLES CONSIDERED BUT NOT USED WERE THE FOLLOWING:

1669 CHURCH ST, HOLBROOK, NY

264 ELLSWORTH AVE, HOLBROOK, NY

ALL UTILITIES WERE ON AND OPERATIONAL AT TIME OF INSPECTION.

NOTE: NO AGE ADJUSTMENTS ARE MADE AS THE SUBJECT AND COMPARABLES SHARE SIMILAR EFFECTIVE AGE.

NOTE: EVEN THOUGH COMPS # 3 & 4 ARE ARE LOCATED ACROSS A MAJOR HIGHWAY, THIS HAS NO AFFECT ON THE INTEGRITY OF THE APPRAISAL, AS THE COMPS SHARE SIMILAR MARKETABILITY AND ARE LOCATED IN THE SAME SCHOOL DISTRICT.

NOTE: APPRAISER HAS PASTED MLS PHOTO # 4 AS THE OWNER DID NOT ALLOW APPRAISER TO SHOOT PHOTO. APPRAISER HAS CONFIRMED PHOTO BY PHYSICAL INSPECTION.



Supplemental Addendum

File No. 28096767

Borrower/Client	*REMOVED*				
Property Address	*REMOVED*				
City	Holbrook	County	SUFFOLK	State	NY      Zip Code 11741
Lender	JPMORGAN CHASE BANK, NA				

Subject Photo Page

Borrower/Client	*REMOVED*				
Property Address	*REMOVED*				
City	Holbrook	County	SUFFOLK	State	NY Zip Code 11741
Lender	JPMORGAN CHASE BANK, NA				



Subject Front

Sales Price	
Gross Living Area	2,061
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	1.1
Location	N;Res;
View	N;Res;
Site	11898 sf
Quality	Q3
Age	49



Subject Rear



Subject Street



Subject Interior Photo Page

Borrower/Client	*REMOVED*				
Property Address	*REMOVED*				
City	Holbrook	County	SUFFOLK	State	NY      Zip Code 11741
Lender	JPMORGAN CHASE BANK, NA				



KITCHEN

Sales Price	
Gross Living Area	2,061
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	1.1
Location	N;Res;
View	N;Res;
Site	11898 sf
Quality	Q3
Age	49



LIVING RM



BATH

Subject Interior Photo Page

Borrower/Client	*REMOVED*				
Property Address	*REMOVED*				
City	Holbrook	County	SUFFOLK	State	NY      Zip Code 11741
Lender	JPMORGAN CHASE BANK, NA				



HALF BATH

\*REMOVED\*

Sales Price  
Gross Living Area 2,061  
Total Rooms 7  
Total Bedrooms 4  
Total Bathrooms 1.1  
Location N;Res;  
View N;Res;  
Site 11898 sf  
Quality Q3  
Age 49



OIL HEATER / W/D



FRONT



Comparable Photo Page

Borrower/Client	*REMOVED*						
Property Address	*REMOVED*						
City	Holbrook	County	SUFFOLK	State	NY	Zip Code	11741
Lender	JPMORGAN CHASE BANK, NA						



Comparable 1

542 COATES AVE.	
Prox. to Subject	0.42 miles NW
Sale Price	355,000
Gross Living Area	1,68
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	11220 sf
Quality	Q3
Age	45



Comparable 2

497 COATES AVENUE	
Prox. to Subject	0.30 miles W
Sale Price	353,500
Gross Living Area	2,000
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	11238 sf
Quality	Q3
Age	47



Comparable 3

47 NORMANDY DR.	
Prox. to Subject	0.21 miles W
Sale Price	379,000
Gross Living Area	2,200
Total Rooms	9
Total Bedrooms	5
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	11238 sf
Quality	Q3
Age	44

Comparable Photo Page

Borrower/Client	*REMOVED*						
Property Address	*REMOVED*						
City	Holbrook	County	SUFFOLK	State	NY	Zip Code	11741
Lender	JPMORGAN CHASE BANK, NA						



Comparable 4

47 NORMANDY DRIVE	
Prox. to Subject	0.39 miles W
Sale Price	350,000
Gross Living Area	1,800
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.1
Location	N;Res;
View	N;Res;
Site	11326 SF
Quality	Q3
Age	47

Comparable 5

Prox. to Subject	
Sale Price	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	

Comparable 6

Prox. to Subject	
Sale Price	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	

Building Sketch

Borrower/Client	*REMOVED*			
Property Address	*REMOVED*			
City	Holbrook	County	SUFFOLK	State NY Zip Code 11741
Lender	JPMORGAN CHASE BANK, NA			



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details
First Floor	1450 Sq ft	25 × 22 = 550 25 × 36 = 900
Second Floor	611 Sq ft	13 × 47 = 611
Total Living Area (Rounded):		2061 Sq ft
Non-living Area		
1 Car Attached	250 Sq ft	25 × 10 = 250





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

*Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered “new” if they have any significant physical depreciation (that is, 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 are either almost new or have been recently completely renovated and are similar in condition to new construction.

*Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.*

C3

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

*Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.*

C4

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

*Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.*

C5

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

*Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.*

C6

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

*Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.*

Quality Ratings and Definitions

Q1

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

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner’s site. However, dwellings in this quality grade are also found in high-quality tract developments featuring 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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

**Little or no updating or modernization. This description includes, but is not limited to, new homes.**

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

Updated

**The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.**

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

**Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.**

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

Explanation of Bathroom Count

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.

