

APPRAISAL OF REAL PROPERTY



LOCATED AT

21 N Chester St
Baltimore, MD 21231
District 6, Map 0006, Lot 006, Block 1722, Liber 9331, Folio 164

FOR

Fidelity Direct Mortgage, LLC
555 Quince Orchard Road
Suite 411
Gaithersburg, MD 20878

OPINION OF VALUE

\$410,000

AS OF

05/28/2019

BY

Lawrence Meyer
Red Tree Appraisals, LLC
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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 All outdated components and finishes have been updated and/or replaced with components that meet current standards.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.

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
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
Armlth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
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
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
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
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

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File # RTA2958

Freddie Mac Form 72 March 2005

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Fannie Mae Form 1025 March 2005

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Small Residential Income Property Appraisal Report

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There are 18 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 270,000 to \$ 550,000 .														
There are 38 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 250,000 to \$ 530,000 .														
FEATURE			SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address 21 N Chester St Baltimore, MD 21231			1605 Bolton St Baltimore, MD 21217			301 E 33rd St Baltimore, MD 21218			905 Eastern Ave Baltimore, MD 21202					
Proximity to Subject			2.38 miles NW			2.81 miles NW			0.92 miles SW					
Sale Price			\$ 400,000			\$ 450,000			\$ 378,000			\$ 416,500		
Sale Price/Gross Bldg. Area			\$ 156.86 sq.ft.			\$ 114.33 sq.ft.			\$ 140.21 sq.ft.			\$ 154.49 sq.ft.		
Gross Monthly Rent			\$ 3,400			\$ 3,600			\$ 3,500			\$ 2,800		
Gross Rent Multiplier			120.59			125.00			108.00			148.75		
Price per Unit			\$ 136,677			\$ 150,000			\$ 126,000			\$ 138,833		
Price per Room			\$ 51,250			\$ 37,500			\$ 31,500			\$ 46,278		
Price per Bedroom			\$ 160.79			\$ 112,500			\$ 75,600			\$ 138,833		
Rent Control			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input type="checkbox"/> No		
Data Source(s)						brightMLS#1000414154;DOM 239			brightMLS#MDBA209614;DOM 22			brightMLS#1001733470;DOM 38		
Verification Source(s)						MLS/Visual/PubRecords			MLS/Visual/PubRecords			MLS/Visual/PubRecords		
VALUE ADJUSTMENTS			DESCRIPTION			DESCRIPTION +(-) Adjustment			DESCRIPTION +(-) Adjustment			DESCRIPTION +(-) Adjustment		
Sale or Financing						ArmLth			ArmLth			ArmLth		
Concessions						10,500 0			10,000 0			9,500 0		
Date of Sale/Time						02/28/19			12/21/18			07/06/18		
Location			N;Res			N;Res;			N;Res			N;Res		
Leasehold/Fee Simple			Fee Simple			Fee Simple			Fee Simple			Fee Simple		
Site			1,251 sf			2,600 sf 0			3,100 sf -1,276			1,642 sf 0		
View			N;Res;			N;Res;			N;Res;			N;Res;		
Design (Style)			Rowhome/IG			Rowhome/IG			Rowhome/EG 0			Rowhome/IG		
Quality of Construction			Q4			Q4			Q4			Q4		
Actual Age			102			119 0			119 0			159		
Condition			C4			C4			C4			C4		
Gross Building Area			2,550			3,936 sf -41,580			2,696 sf -4,380			2,696 sf -4,380		
Unit Breakdown			Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths
Unit # 1			3	1	1	4	1	1	5	2	1	3	1	1
Unit # 2			2	1	1	4	1	1	4	2	1	3	1	1 0
Unit # 3			3	1	1	4	2	1	3	1	1	3	1	1
Unit # 4														
Basement Description			340 Sq.Ft.			1200 Sq.Ft. 0			1030 Sq.Ft.			664 Sq.Ft.		
Basement Finished Rooms			0			0 0			0			0		
Functional Utility			Average			Average			Average			Average		
Heating/Cooling			FWA/CAC			FWA/None +10,000			HW/None +10,000			FWA/CAC		
Energy Efficient Items			Thermal Windows			Thermal Windows			Thermal Windows			Thermal Windows		
Parking On/Off Site			Street			Detached Garage -10,000			Detached Garage -10,000			Street		
Porch/Patio/Deck			Patio			Patio			Porch/Patio -5,000			Patio		
Fireplaces			None			None			None			None		
Fence/Pool/Other			Fence			Fence			Fence +10,000			Fence		
Kitchen/Bathrooms			Moderate/Moderate			Standard/Standard +10,000			Moderate/Moderate			Moderate/Moderate		
Net Adjustment (Total)						<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -31,580			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -656			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -4,380		
Adjusted Sale Price of Comparables						Net Adj. 7.0 %			Net Adj. 0.2 %			Net Adj. 1.1 %		
						Gross Adj. 15.9 % \$ 418,420			Gross Adj. 10.8 % \$ 377,344			Gross Adj. 1.1 % \$ 412,120		
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)			\$ 139,473			\$ 125,781			\$ 137,373					
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)			\$ 34,868			\$ 31,445			\$ 45,791					
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)			\$ 104,605			\$ 75,469			\$ 137,373					
Value per Unit \$ 136,677 X 3 Units = \$ 410,031			Value per GBA \$ 160.79 X 2,550 GBA = \$ 410,015											
Value per Rm. \$ 51,250 X 8 Rooms = \$ 410,000			Value per Bdrms. \$ 136,677 X 3 Bdrms. = \$ 410,031											
Summary of Sales Comparison Approach including reconciliation of the above indicators of value. Comparables are the most recent available in age, style, condition and location. Non-realty items are not included in value. The sales chosen were the most similar sales within the subject's immediate marketing area that were available for comparison. Adjustments are made for differences in size and additional interior or exterior amenities. All 3 settled comparables were used for reconciliation of final value. Comps are over 1 mile as there is limited inventory of recently sold multi family properties in the subjects immediate area. Some Comps have dates sales for the same reason, and values are stable so time adjustments are not warranted. Comps #2 and #3 are most similar with the least amount of Net adjustments. All of the Comps are 3 unit properties. Bedroom and Bathroom count adjustments are not warranted for these types of investment properties.														
Indicated Value by Sales Comparison Approach \$ 410,000														
Total gross monthly rent \$ 3,400 X gross rent multiplier (GRM) 120.589 = \$ 410,003 Indicated value by the Income Approach														
Comments on income approach including reconciliation of the GRM The GRM is consistent with the subjects market														
Indicated Value by: Sales Comparison Approach \$ 410,000 Income Approach \$ 410,003 Cost Approach (if developed) \$ 351,000														
The sales comparison approach best reflects value in the eyes of a typical buyer. The cost approach sets an upper limit of value and is supportive. The income approach also is a determining factor of value based on actual and market rents.														
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. No warranty of the appraised property is given or implied. No liability is assumed for the structural or mechanical elements of the subject property.														
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 \$ 410,000 , as of 05/28/2019 , which is the date of inspection and the effective date of this appraisal.														

SALES COMPARISON APPROACH

INCOME

RECONCILIATION

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File # RTA2958

SALES COMPARISON APPROACH

Small Residential Income Property Appraisal Report

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COMMENTS OF SALES COMPARISON ANALYSIS

All of the data gathered for the comparable sales was gathered from exterior inspections of the properties and a MLS service. The multiple listing service used is the Metropolitan Regional Information Services or MRIS. This includes the public listing information as well as public record information. This is a fee based subscription service.

It is noted that an adjustments for site size have been made. A value of \$0.69 per SF was used. The subject and comparable properties are considered to have the same functional utility and marketability.

Please be advised that in the sales comparison grid, bathrooms are adjusted for on the first line and gross living area/room count are adjusted together as a single adjustment on the second line. Differences of less than 100 sq.ft. are not adjusted for. Adjustments for differences greater than 100 square feet are calculated at \$30 per SF.

It is noted that no adjustment is made for age. It is the opinion of the appraiser that the subject and comparable sales have the same cosmetic appeal, effective ages and marketability.

There are not dollar for dollar adjustments on the sales grid for seller concessions.Fannie Mae clearly states that adjustments for these concessions are to be based on the markets reaction to the impact of these types of concessions.It is in the appraisers opinion that in the subjects immediate market full concession adjustments are the markets reaction. One would expect a similar subsidy when purchasing a similar home in the area, requiring no adjustments on the sales grid.

All adjustments are supported by pattern recognition of a collection of paired-sales data obtained by this appraiser over the past 15 years. This pattern recognition and data collected shows typical adjustments for individual features considering market areas, value structures, for specific property types, and typical adjustments found for specific categories. The collection of paired sales analyzed over long periods of time, and their adjustment dollars and/or percentages can show clear pattern of adjustments that can be relied on as reasonable estimates of market reaction differences. The collection of data and applicable conclusions remains in the appraiser's office files.

Comps largest, gross and net adjustments exceed guidelines as matching exact features of the subjects was difficult.

ADDITIONAL COMMENTS

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

The site value was derived from the public tax record.

In some cases the site value is different from the listed value on the tax record. When this is the case the Principle of Extraction is applied to determine what the more accurate site value is.

ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE		=\$	65,000
Source of cost data	Builder-Cost.net		DWELLING	2,550 Sq.Ft. @ \$	75.00	=\$ 191,250
Quality rating from cost service	Average	Effective date of cost data 02/19	Basement	340 Sq.Ft. @ \$	0.00	=\$
Comments on Cost Approach (gross building area calculations, depreciation, etc.)			Appl/2Pr/Dk/Fn		=\$	60,000
See sketch addendum GLA calculations. The floor estimate should be considered an approximation only with any minor deviation from actual square footage having no affect on value. All costs are rounded and include amenities.			Garage/Carport	Sq.Ft. @ \$	=\$	
			Total Estimate of Cost-New		=\$	251,250
			Less	Physical	Functional	External
The land to value ratio is typical for the subject's market area and has no adverse affect on value or marketability. The estimated land value exceeds 30% of the appraised value. The higher than typical land to value ratio is due to positive locational factors and does not have an adverse impact on the subjects marketability.			Depreciation	50,250		=\$ (50,250)
			Depreciated Cost of Improvements			=\$ 201,000
			"As-is" Value of Site Improvements			=\$ 85,000
			Utilities, Landscaping, Inground Pool			
Estimated Remaining Economic Life (HUD and VA only) 48 Years			INDICATED VALUE BY COST APPROACH = \$ 351,000			

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)?

☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

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

Legal Name of Project

Total number of phases

Total number of units

Total number of units sold

Total number of units rented

Total number of units for sale

Data source(s)

Was the project created by the conversion of 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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Small Residential Income Property Appraisal Report

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File # RTA2958

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

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

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

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

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

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

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

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

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

Small Residential Income Property Appraisal Report

F1011022052
File # RTA2958

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

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

Small Residential Income Property Appraisal Report

F1011022052
File # RTA2958

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

Red Tree Appraisals, LLC

Signature

Lawrence Meyer

Name

Lawrence Meyer

Company Name

Red Tree Appraisals, LLC

Company Address

2405 Crestnoll Road, Reisterstown, MD 21136

Telephone Number

(443) 519-7648

Email Address

larry@redtreeappraisals.com

Date of Signature and Report

06/03/2019

Effective Date of Appraisal

05/28/2019

State Certification #

13102

or State License #

or Other (describe)State #

State

MD

Expiration Date of Certification or License

12/30/2019

ADDRESS OF PROPERTY APPRAISED

21 N Chester St

Baltimore, MD 21231

APPRAISED VALUE OF SUBJECT PROPERTY \$

410,000

LENDER/CLIENT

Name

Appraisal Logistics Solutions, LLC

Company Name

Fidelity Direct Mortgage, LLC

Company Address

555 Quince Orchard Road, Suite 411, Gaithersburg, MD 20878

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. RTA2958

Borrower	Nicole Edwards					
Property Address	21 N Chester St					
City	Baltimore	County	Baltimore City	State	MD	Zip Code 21231
Lender/Client	Fidelity Direct Mortgage, LLC					

The subjects value is higher than the predominant value. This does not have anegative affect on marketability.

The Subject is a 3-Unit multi-family dwelling. All three units are currently rented.

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

The appraiser always makes attempts to shoot original comp photos on an angle. In some cases it is difficult due to the location of the house or the street. Short of getting out of my vehicle most or all of the comps are shot on an angle showing the front and 1 side of the comparables.

The appraiser only establishes the value of the property. Buyers need to secure their own home inspection through the services of a qualified inspector and satisfy themselves about the condition of the property.

A head and shoulders observation of the crawl space was performed with no adverse conditions noted. There is no attic space.

Smoke and CO detectors were present and functioning at the time of the inspection.

Utilities and mechanicals were all on and functioning at time of inspection.

Other land use is 5% vacant.

The site value was derived from the public tax record. In some cases the site value is different from the listed value on the tax record. When this is the case the Principle of Extraction and/or the Appraisers experience of performing appraisals in the subjects immediate market is applied to determine what the more accurate site value is.

The site map was not available to the appraiser. The Plat Map was not made available to the appraiser. They are usually obtained by the Title Company, and not appraisers.

Exposure time for the subject is 1-120 days as defined by the 1004mc.

The subjects measured GBA is 2,550 SF and the tax records indicates 2,156 SF of GLA. This is due to the calculations for multi family properties being that of GBA and not GLA. Multi family properties are calculated to include basements as part of their Gross Building Area, where as single family properties only calculate above grade living area and its is for Gross Living Area.This is the reason for the difference in the appraisers calculations vs. the tax records calculations.

Adjustments are made for condition and separate adjustments for kitchens. The overall condition of the subject and some of the comparables differ, warranting adjustments in the sales grid. Beyond overall condition, kitchens is an item that the typical buyer is willing to pay a premium for if in superior condition than other similar homes.

The adjustments that I have made are based on a few different factors. The first being actual costs of the different features or improvements. The second being the functionality of the homes, meaning is it physically possible to have these different amenities or features. Lastly my adjustment are based on what the subjects market is willing to bear for such amenities and condition differences. I have extensive experience in the subject immediate market and note that these adjustments are appropriate.

CLARIFICATIONS FOR LIMITING CONDITIONS AND CERTIFICATIONS

This appraisal report and its contents should not be used as a replacement for any Home Inspection of the subject property. The appraiser is not a home inspector and although all attempts were made to fully inspect all areas of the subject property, interior and exterior, only a visual inspection of accessible areas was done. This appraisal should not be relied upon to disclose conditions and/or defects in the subject property. It should be noted that there are certain areas of the subject property that were not inspected as they are not part of the Real Estate Property Appraisal. These include but are not limited to the attic, crawl space, roof, plumbing, electrical and mechanical components of the home.

The Intended User of this report is the lender/client stated on page one of the URAR. 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. Simply because an additional or different borrower, or third party may receive a copy of this appraisal report, it does not mean that this borrower or third party is an Intended User, as defined in this report, of this appraisal report.

PURPOSE AND FUNCTION OF APPRAISAL

The purpose of this appraisal is to estimate the market value of the subject property as defined by FNMA, FHLMC and FIRREA. The function of this appraisal is to assist the identified lender or assignee in the underwriting of the risk associated with a residential mortgage loan. This appraisal assignment was not based on a requested minimum valuation, a specified valuation or the approval of a loan.

The appraisal is based on a physical inspection of the neighborhood and the subject property and information gathered from the public or private records and subsequent exterior inspection of the comparables. The data obtained is verified through public records, published demographic data and sources involved in the sale transaction.

The highest and best use of the subject is its present use. The property rights appraised are fee simple, unless otherwise noted. The departure provision of USPAP standards applies.

FIRREA ADDENDUM

This appraisal report conforms to the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Foundation and FIRREA title XI. The subject property has not sold within the last 36 months unless so stated in the comments set forth in the sales comparison analysis section of the FHLMC form 2055 or the URAR form 1004. it is possible for the subject property to have sold and settled but not recorded on any public record database. We do our best to determine the most current available source of data to accurately determine if the subject or comparables have sold any other times than those listed in the appraisal. No value for personal property fixtures or intangible items is included in the appraised value. Any value attributed to personal property which would convey with the property is minimal and has no affect on the security of the loan.

ENVIRONMENTAL DISCLAIMER

The value estimate is based upon the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. The appraisers 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. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions, on or around the property, that would affect its value.

DIGITAL PHOTO CERTIFICATION

The photos used in this appraisal are digital photos utilizing photo imaging technology. The appraiser personally inspected the subject and performed an exterior inspection of the comparables utilized. The photographs are true and correct representations of the subject and the comparables. Although the photographs may be enhanced during the finishing process, no alterations were made to images which would misrepresent the appearance of the subject or comparables. Any exterior repairs or defects of the subject or the comparables is noted and addressed in the report. Photos in some instances have been down loaded from the local MRIS database and may contain for sale signs on the property. None of the comparables are currently re-listed for sale, unless otherwise specified in the report.

APPRAISER TRAINEE ADDENDUM

It is noted that appraiser trainee Jason Pinson (MD State Trainee License #.32673) helped with the entire appraisal process. Jason helped with the MLS data search. Furthermore, Jason helped to generate the Appraisal Report. Lawrence Meyer was involved in the entire process with Jason. Lawrence reviewed all comparable sales, proof read the report, reviewed all adjustments with Jason and over saw the entire process. It has taken 4 hours for Jason to provide his assistance. Jason has been a licensed trainee since May 24, 2016 and works under the tutelage of certified appraiser Lawrence Meyer. The signing appraiser Lawrence Meyer is solely responsible for the value conclusion.

It is noted that the only MLS available, has recently changed. This new service is inferior to the original MLS that we are used to using. Due to this, the appraiser is making every attempt possible to gain the most accurate data possible. We apologize if any information is not accurate as we are forced to use this MLS product. If any information is not accurate, the appraiser will make changes when appropriate.

Subject Photo Page

Borrower	Nicole Edwards					
Property Address	21 N Chester St					
City	Baltimore	County	Baltimore City	State	MD	Zip Code 21231
Lender/Client	Fidelity Direct Mortgage, LLC					



Front View

21 N Chester St	
Sales Price	400,000
Gross Living Area	
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	3
Location	N:Res
View	N:Res;
Site	1,251 sf
Quality	Q4
Age	102



Rear View



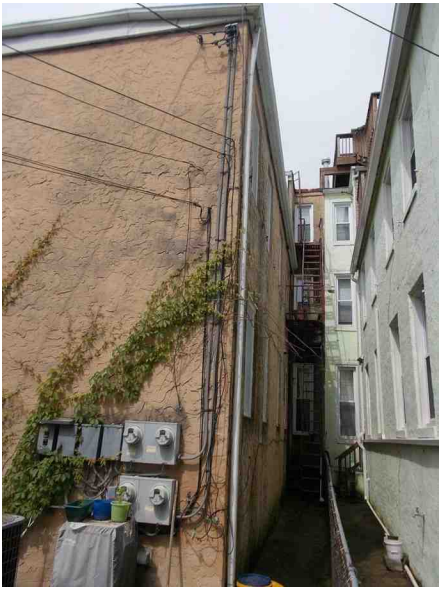
Street View

Photograph Addendum

Borrower	Nicole Edwards					
Property Address	21 N Chester St					
City	Baltimore	County	Baltimore City	State	MD	Zip Code 21231
Lender/Client	Fidelity Direct Mortgage, LLC					



Front View



Rear View



Street View



Street View

Photograph Addendum - UNIT ONE

Borrower	Nicole Edwards				
Property Address	21 N Chester St				
City	Baltimore	County	Baltimore City	State	MD Zip Code 21231
Lender/Client	Fidelity Direct Mortgage, LLC				



Entrance



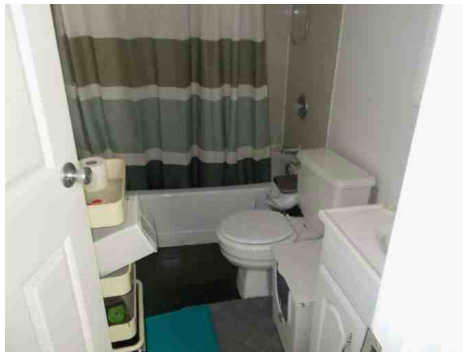
Living Room



Kitchen



Bedroom



Bathroom



Smoke/CO Detector



Hot Water Heater



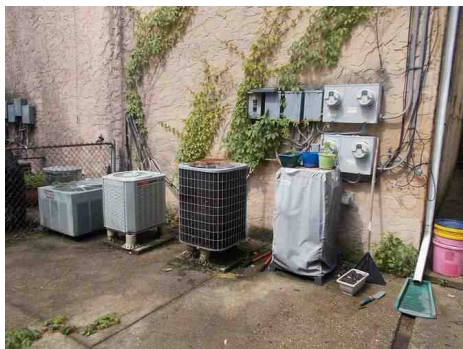
Basement - Unfinished



Washer / Dryer



Crawl Space



Condensor



Alley View

Photograph Addendum - UNIT TWO

Borrower	Nicole Edwards				
Property Address	21 N Chester St				
City	Baltimore	County	Baltimore City	State	MD Zip Code 21231
Lender/Client	Fidelity Direct Mortgage, LLC				



Entrance



Kitchen



Bedroom



Bathroom



Smoke/CO Detector



Hot Water Heater

Photograph Addendum - UNIT THREE

Borrower	Nicole Edwards					
Property Address	21 N Chester St					
City	Baltimore	County	Baltimore City	State	MD	Zip Code 21231
Lender/Client	Fidelity Direct Mortgage, LLC					



Living Room



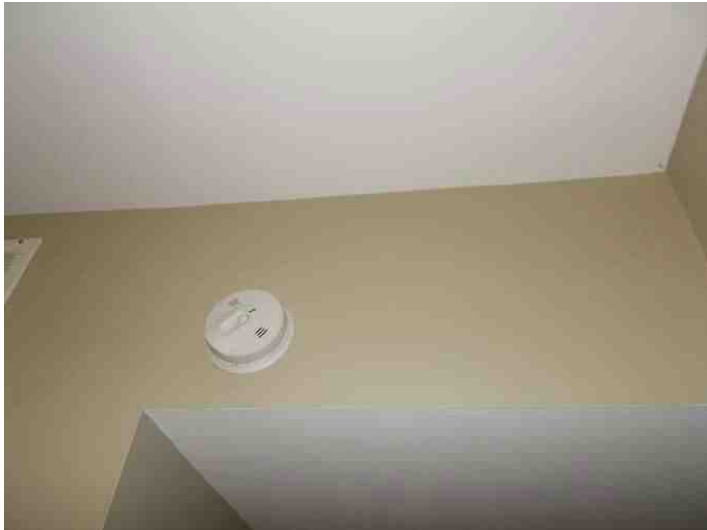
Kitchen



Bedroom



Bathroom



Smoke/CO Detector



Hot Water Heater

Comparable Photo Page							
Borrower	Nicole Edwards						
Property Address	21 N Chester St						
City	Baltimore	County	Baltimore City	State	MD	Zip Code	21231
Lender/Client	Fidelity Direct Mortgage, LLC						



Comparable 1

1605 Bolton St	
Prox. to Subject	2.38 miles NW
Sales Price	450,000
Gross Living Area	
Total Rooms	12
Total Bedrooms	4
Total Bathrooms	3
Location	N;Res;
View	N;Res;
Site	2,600 sf
Quality	Q4
Age	119



Comparable 2

301 E 33rd St	
Prox. to Subject	2.81 miles NW
Sales Price	378,000
Gross Living Area	
Total Rooms	12
Total Bedrooms	5
Total Bathrooms	3
Location	N:Res
View	N;Res;
Site	3,100 sf
Quality	Q4
Age	119



Comparable 3

905 Eastern Ave	
Prox. to Subject	0.92 miles SW
Sales Price	416,500
Gross Living Area	
Total Rooms	9
Total Bedrooms	3
Total Bathrooms	3
Location	N:Res
View	N;Res;
Site	1,642 sf
Quality	Q4
Age	159

Comparable Photo Page

Borrower	Nicole Edwards					
Property Address	21 N Chester St					
City	Baltimore	County	Baltimore City	State	MD	Zip Code 21231
Lender/Client	Fidelity Direct Mortgage, LLC					



Comparable 4

627 S Patterson Park Ave	
Prox. to Subject	0.61 miles SE
Sales Price	389,000
Gross Living Area	
Total Rooms	12
Total Bedrooms	4
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	1,500 sf
Quality	Q4
Age	99

Comparable5

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

Comparable 6

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

Rental Photo Page

Borrower	Nicole Edwards					
Property Address	21 N Chester St					
City	Baltimore	County	Baltimore City	State	MD	Zip Code 21231
Lender/Client	Fidelity Direct Mortgage, LLC					



Rental 1

1605 Bolton St
Proximity to Subject 2.38 miles NW
Gross Building Area 3,936
Age 119



Rental 2

301 E 33rd St
Proximity to Subject 2.81 miles NW
Gross Building Area 1,744
Age 119

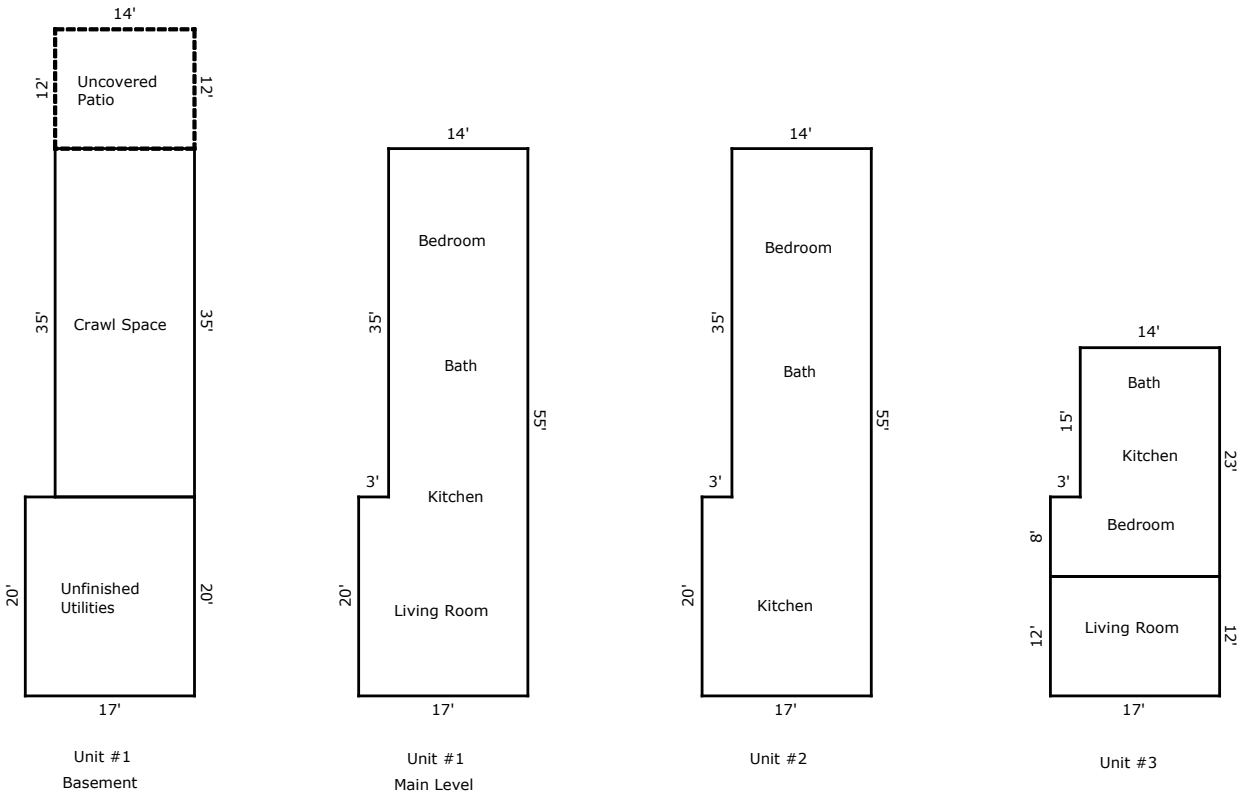


Rental 3

905 Eastern Ave
Proximity to Subject 0.92 miles SW
Gross Building Area 2,696
Age 159

Building Sketch

Borrower	Nicole Edwards					
Property Address	21 N Chester St					
City	Baltimore	County	Baltimore City	State	MD	Zip Code 21231
Lender/Client	Fidelity Direct Mortgage, LLC					



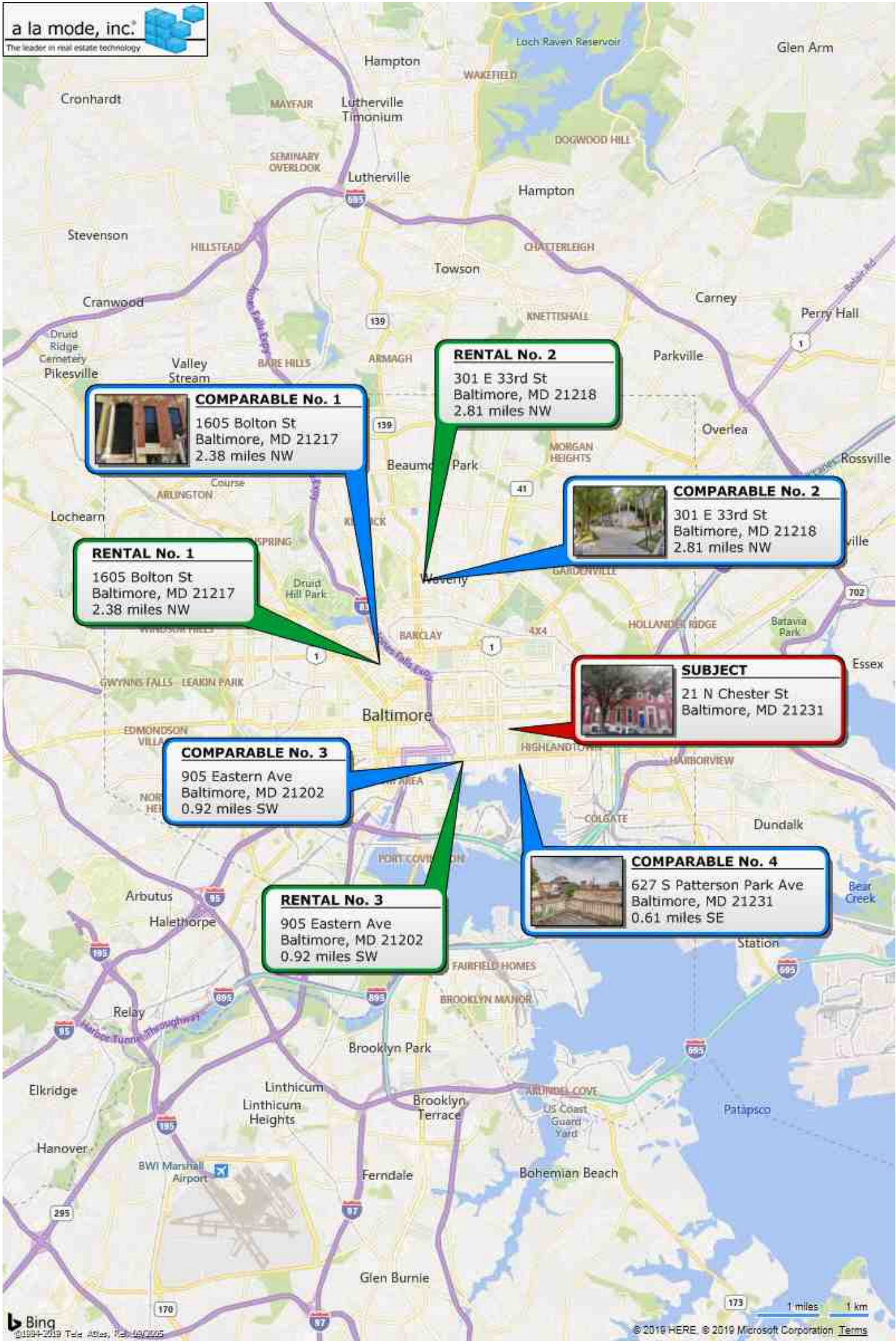
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details
Unit Two	830 Sq ft	17 × 20 = 340 14 × 35 = 490
Unit One Basement	340 Sq ft	20 × 17 = 340
Unit One Main Level	830 Sq ft	17 × 20 = 340 35 × 14 = 490
Unit Three	204 Sq ft	17 × 12 = 204
Unit Three	346 Sq ft	14 × 15 = 210 17 × 8 = 136
Total Living Area (Rounded):		2550 Sq ft
Non-living Area		
Crawl Space	490 Sq ft	14 × 35 = 490
Uncovered Patio	168 Sq ft	14 × 12 = 168

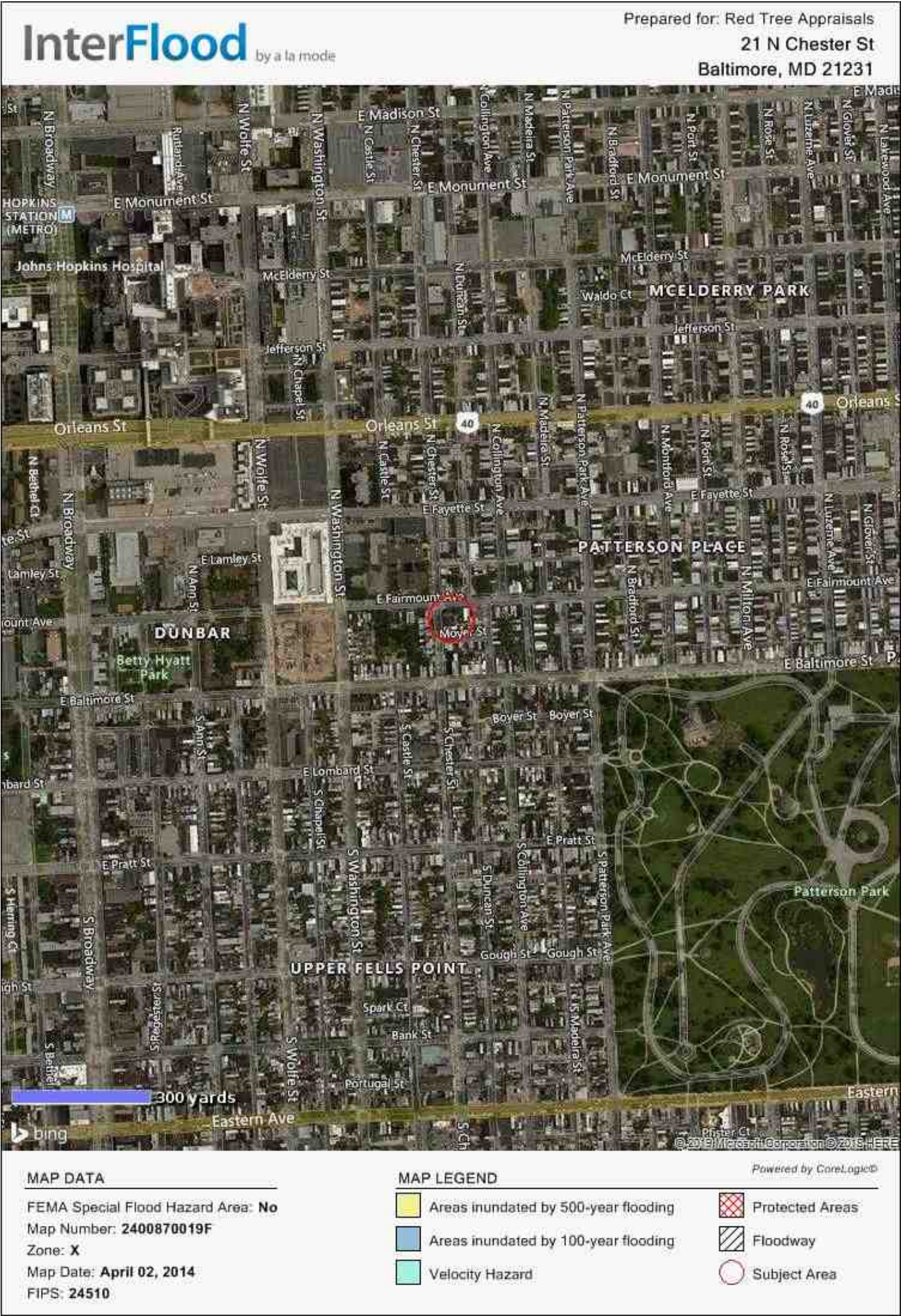
Location Map

Borrower	Nicole Edwards				
Property Address	21 N Chester St				
City	Baltimore	County	Baltimore City	State	MD Zip Code 21231
Lender/Client	Fidelity Direct Mortgage, LLC				



Aerial/Flood Map

Borrower	Nicole Edwards					
Property Address	21 N Chester St					
City	Baltimore	County	Baltimore City	State	MD	Zip Code 21231
Lender/Client	Fidelity Direct Mortgage, LLC					



Market Conditions Addendum to the Appraisal Report

F1011022052
File No. RTA2958

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	21 N Chester St	City	Baltimore	State	MD	ZIP Code	21231
Borrower	Nicole Edwards						

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)	13	15	10	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.17	5	3.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	14	13	18	<input checked="" type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	6.46	2.6	5.4	<input checked="" type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input checked="" 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	\$340,000	\$340,000	\$351,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	11	41	33.5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable Listings Price	\$362,450	\$399,500	\$339,950	<input checked="" type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Listings Days on Market	139	55	43	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price	95.48	95.37	97.74	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?				<input checked="" type="checkbox"/> Yes	<input 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.).

The Bright MLS Listings MLS indicates there were 38 closed sales during the past 12 months and 14 of those sales contained seller concessions which is 37% of the total transactions in this market area. Prior Months 7-12: 13 Sales; 7 with concessions; 54% of sales for this period. 4-6: 15 Sales; 4 with concessions; 27% of sales for this period. 0-3: 10 Sales; 3 with concessions; 30% of sales for this period. The concessions ranged between \$1,000 and \$18,400. The median concession amount is \$9,040.

Are foreclosure sales (REO sales) a factor in the market?

☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).

The data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

Cite data sources for above information.

The Bright MLS Listings MLS was the data source used to complete the Market Conditions Addendum. Effective Date: 05/28/2019

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.

There is a sense of stability in this market due to close proximity to schools, shopping, recreational facilities and employment centers. Major roads are nearby. Overall the neighborhood offers excellent employment stability and market appeal. There do not appear to be any adverse factors to marketability. The subjects neighborhood is adequately maintained.05/28/2019

CONDO/CO-OP PROJECTS

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

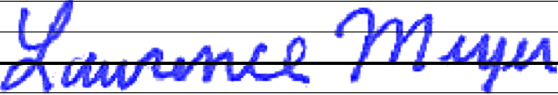
Subject Project Data	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input checked="" type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input checked="" type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project?

☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

APPRAISER

Signature		Signature	
Appraiser Name	Lawrence Meyer	Supervisory Appraiser Name	
Company Name	Red Tree Appraisals, LLC	Company Name	
Company Address	2405 Crestnoll Road, Reisterstown, MD 21136	Company Address	
State License/Certification #	13102	State License/Certification #	
State	MD	State	
Email Address	larry@redtreeappraisals.com	Email Address	

Appraiser Independence Certification

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

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

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

I further assert that Appraisal Logistics Solutions, LLC has never participated in any of the following prohibited behavior in our business relationship:

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

Lawrence Meyer

Signature

Lawrence Meyer

Appraiser's Name

Certified Residential Appraiser

State Title or Designation

06/03/2019

Date

13102

State License or Certification #

12/30/2019

Expiration Date of License or Certification

MD

State

21 N Chester St, Baltimore, MD 21231

Address of Property Appraised

USPAP Compliance Addendum

Loan # F1011022052
File # RTA2958

Borrower	Nicole Edwards				
Property Address	21 N Chester St				
City	Baltimore	County	Baltimore City	State	MD Zip Code 21231
Lender/Client	Fidelity Direct Mortgage, LLC				

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

☒ Appraisal Report

This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).

☐ Restricted Appraisal Report

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

ADDITIONAL CERTIFICATIONS

I certify that, to the best of my knowledge and belief:

☐ The statements of fact contained in this report are true and correct.

☐ The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

☐ I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.

☐ I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.

☐ My engagement in this assignment was not contingent upon developing or reporting predetermined results.

☐ My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

☐ My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

☐ This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

☒ I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

☐ I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

☐ I have NOT made a personal inspection of the property that is the subject of this report.

☒ I HAVE made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

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

See Addendum

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

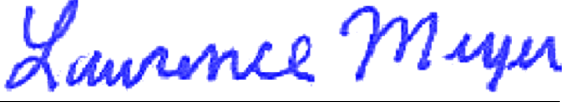
MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

☒ A reasonable marketing time for the subject property is 1-120 day(s) utilizing market conditions pertinent to the appraisal assignment.

☒ A reasonable exposure time for the subject property is 1-120 day(s).

APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature



Name

Lawrence Meyer

Date of Signature

06/03/2019

State Certification #

13102

or State License #

State

MD

Expiration Date of Certification or License

12/30/2019

Effective Date of Appraisal

05/28/2019

Signature

Name

Date of Signature

State Certification #

or State License #

State

Expiration Date of Certification or License

Supervisory Appraiser Inspection of Subject Property

☐ Did Not


☐ Exterior-only from Street

☐ Interior and Exterior

MD Certificate

THIS DOCUMENT IS VOID WITHOUT BLUE BACKGROUND. CONTAINS COPY VOID FEATURE & ARTIFICIAL WATERMARK ON THE BACK.

STATE OF MARYLAND

 **DLLR**

DEPARTMENT OF LABOR, LICENSING AND REGULATION

LICENSE * REGISTRATION * CERTIFICATION * PERMIT

STATE OF MARYLAND

DEPARTMENT OF LABOR, LICENSING AND REGULATION

COMMISSION OF RE APPRAISERS & HOME INSPECTORS

CERTIFIES THAT:

LAWRENCE A MEYER

Lawrence J. Hogan, Jr.
Governor

Boyd K. Rutherford
Lt. Governor

Kelly M. Schulz
Secretary

IS AN AUTHORIZED:

03 - CERTIFIED RESIDENTIAL

LIC/REG/CERT

13102

EXPIRATION

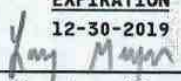
12-30-2019

EFFECTIVE


11-02-2016

CONTROL NO

4922230



Signature of Bearer



Secretary DLLR

WHERE REQUIRED BY LAW THIS MUST BE CONSPICUOUSLY DISPLAYED IN OFFICE TO WHICH IT APPLIES

10 03 13102

4,922,230

COMMISSION OF RE APPRAISERS & HOME INSPECTORS

500 N. CALVERT STREET

BALTIMORE, MD 21202-3651


LAWRENCE A MEYER

12529 GREENSPRING AVENUE

OWINGS MILLS

MD 21117

STATE OF MARYLAND

 **DLLR**

DEPARTMENT OF LABOR, LICENSING AND REGULATION

LICENSE * REGISTRATION * CERTIFICATION * PERMIT

STATE OF MARYLAND

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EXPIRATION

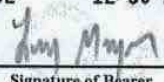
12-30-2019

EFFECTIVE

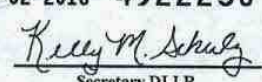
11-02-2016

CONTROL NO

4922230



Signature of Bearer



Secretary DLLR

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

LEXINGTON INSURANCE COMPANY
WILMINGTON, DELAWARE

Administrative Offices – 99 High Street, Floor 23, Boston, Massachusetts 02110-23110

Certificate Number: 015291373-00
This Certificate forms a part of Master Policy Number: 018389876-06
Renewal of Master Policy Number : 018389876-04

YOUR RISK PURCHASING GROUP MASTER POLICY IS A CLAIMS MADE POLICY.
READ THE ATTACHED MASTER POLICY CAREFULLY

THE AMERICAN ACADEMY OF STATE CERTIFIED APPRAISERS
CERTIFICATE DECLARATIONS

1. Name and Address of Certificate Holder: Red Tree Appraisals, LLC and
Lawrence A. Meyer
2405 Crestnoll Road
Reisterstown MD 21136
2. Certificate Period: Effective Date: 06/23/18 to Expiration Date: 06/23/19
12:01 a.m. Local Time at the Address of the Insured.
- 2a. Retroactive Date: 07/01/16
12:01 a.m. Local Time at the Address of the Insured.
3. Limit of Liability: \$ 1,000,000 each claim
\$ 1,000,000 aggregate limit
4. Deductible: \$1,000 each claim
5. Professional Covered Services insured by this policy are: REAL ESTATE APPRAISAL SERVICES
6. Advance Certificate Holder Premium: \$ 784
7. Minimum Earned Premium: 25% or \$ 196

Forms and Endorsements:
PRG 3512 (12/15) Real Estate Appraisers Professional Liability Coverage Form, PRG 4020 (12/17) Addendum to the
Declarations, PRG 3935 (2/16) Premises Liability Coverage Amendatory Endorsement, 89644 (6/13) Economic Sanctions
Endorsement, 91222 (09/16) Policyholder Notice, 118477 (03/15) Policyholder Notice, 119914 (10/16) Recording and
Distribution of Material or Information In Violation of Law Exclusion Endorsement, PRG 3150 (10/05) Real Estate Appraisers
Professional Liability Insurance Declarations

Additional Endorsements applicable to this Certificate only:
None

Agency Name and Address: INTERCORP, INC.
1438-F West Main Street
Ephrata, PA 17522-1345

IT IS HEREBY UNDERSTOOD AND AGREED THAT THE CERTIFICATE HOLDER AGREES TO ALL TERMS AND CONDITIONS AS
SET FORTH IN THE ATTACHED MASTER POLICY.

THIS POLICY IS ISSUED BY YOUR RISK PURCHASING GROUP INSURER WHICH MAY NOT BE SUBJECT TO ALL OF THE
INSURANCE LAWS AND REGULATIONS OF YOUR STATE. STATE INSURANCE INSOLVENCY GUARANTY FUNDS ARE NOT
AVAILABLE FOR YOUR RISK PURCHASING GROUP INSURER.

Allen D Barry IV

County: Baltimore

Authorized Representative OR
Countersignature (in states where applicable)

Date: June 4, 2018

PRG 3152 (10/05)



1438-F West Main Street
Ephrata, PA 17522-1345

Phone 717-721-3500
Fax 717-721-3515

06/04/18

Red Tree Appraisals, LLC and
Lawrence A. Meyer
2405 Crestnoll Road
Reisterstown MD 21136

Email larry@redtreeappraisals.com

Re: Errors & Omissions for Real Estate Appraisers
Insurance Company: Lexington Insurance Company
Certificate #: 015291373-00 Certificate Period: 06/23/18 to 06/23/19

This note is to confirm that the application on file for the above named insured shows the following appraisers listed:

Licensed Appraisers
Lawrence A. Meyer

Trainees
Jason Pinson

A handwritten signature in cursive script that reads "Allen G. Barry III".

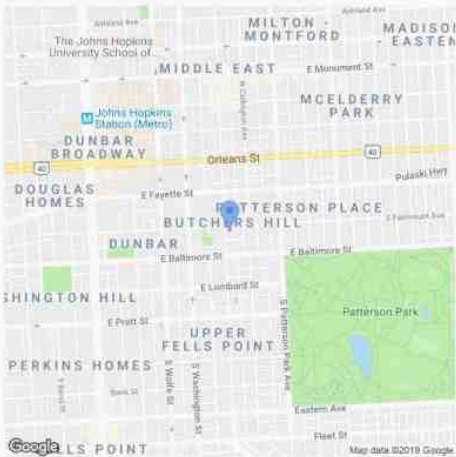
Allen G. Barry III

Parcel Client 360 Property Report

21 N Chester St, Baltimore, MD 21231-1626

Tax ID 0306121722 006

Public Records



Summary Information

Owner:	Luis Trujillo & Stanley Maderich	Property Class:	Residential
Owner Address:	3914 Clark St	Annual Tax:	\$6,483
Owner City State:	Seaford Ny	Record Date:	04/20/07
Owner Zip+4:	11783-2103	Sale Amount:	\$320,000
Owner Carrier Rt:	C002	Book:	9331
		Page:	164
		Tax Record Updated:	04/23/19

Geographic Information

County:	Baltimore City, MD	Lot:	006
High Sch Dist:	Baltimore City Public Schools	Qual Code:	BELOW AVERA
Tax ID:	0306121722 006	Sub Section:	12
Tax Map:	0006		
Tax ID Alt:	0306121722 006		
Block:	1722		
City Council Dist:	6		

Assessment & Tax Information

Tax Year:	2019	Annual Tax (Est):	\$6,483	Taxable Total Asmt:	\$281,500
County Tax (Est):	\$307	Taxable Land Asmt:	\$80,000		
Municipal Tax (Est):	\$6,176	Taxable Bldg Asmt:	\$201,500		
Asmt As Of:	2019	State/County Tax:	\$308		

Lot Characteristics

Zoning:	R-8
Zoning Desc:	GENERAL RESIDENCE DISTRICT

Building Characteristics

Residential Type:	Row/Twnhse/Cluster	Full Baths:	3	Basement Type:	Full
Residential Design:	3+ Story	Total Baths:	3.0	Year Built:	1900
Stories:	3.00	Basement Desc:	Finished	Total Below Grade	476
Total Units:	3	Roof:	Other	SQFT:	
Abv Grd Fin SQFT:	2,156	Porch/Deck 2 SQFT:	100		
Below Grade Fin	150	Heat Delivery:	Hot/Warm Air		
SQFT:					
Below Grade Unfin	326				
SQFT:					
Model:	Center Unit				
Fireplace Total:					
Sec 1 Construction:		Sec 1 Area:	100	Sec 1 Story Type:	
Sec 2 Construction:		Sec 2 Area:	728	Sec 2 Story Type:	2

Subject Tax Information & MLS Listing - Page 2

Sec 3 Construction: Sec 3 Area: 1428 Sec 3 Story Type: 3B

Codes & Descriptions

Land Use: 003 Residential
County Legal Desc:17X73-6

Last Listing

21 N Chester St, Baltimore, MD 21231 ActiveUnderContractMulti-Family \$410,000



Recent Change: 05/14/2019 : Active Under Contract : ACT->A/C

MLS #:	MDBA464910	Number of Units:	3
Tax ID #:	0306121722 006	Above Grade Fin SQFT:	2,156 / Assessor
Ownership Interest:	Fee Simple	Year Built:	1900
Type:	Other	Architectural Style:	Other
Waterfront:	No	Central Air:	Yes
Garage:	No	Basement:	Yes

Location

County:	Baltimore City, MD	School District:	Baltimore City Public Schools
In City Limits:	Yes	Election District:	6
Municipality:	Butchers Hill		
Subdiv / Neigh:	Butchers Hill		

Association / Community Info

Association Recreation Fee:No

Taxes and Assessment

Taxes / Year:	\$6,483 / 2018	Tax Assessed Value:	\$274,733 / 2018
County Tax:	\$307 / Annually	Imprv. Assessed Value:	\$201,500
City/Town Tax:	\$6,176 / Annually	Land Assessed Value:	\$80,000
Clean Green Assess:	No	Land Use Code:	003
Agricultural Tax Due:	No	Section:	12
Zoning:	R-8	Block/Lot:	1722 / 006

Units Information

Single Room Units:	1	Leased Units:	3
One Bedroom Units:	2		
Two Bedroom Units:	0		
Three Bedroom Units:	0		

Financial Information

Income Includes:	Apartment Rentals	Total Actual Rent:	\$41,400
Owner Pays:	Pest Control, Repairs, Sewer, Taxes-Real Estate, Water		

Building Info

Structure Type:	Row/Townhouse	Construction Materials:	Brick Front
Building Units Total:	3	Below Grade Unfin SQFT:	326 / Assessor

Subject Tax Information & MLS Listing - Page 3

Above Grade Fin SQFT:2,156 / Assessor
Below Grade Fin SQFT: 150 / Assessor
Total Below Grade 476 / Assessor
SQFT:
Total Fin SQFT: 2,306 / Assessor
Tax Total Fin SQFT: 2,306
Total SQFT: 2,632 / Assessor
Basement Type: Daylight, Partial, Full, Interior
Access, Poured Concrete

Lot

Lot Acres / SQFT: 0a / sf / Other

Ground Rent

Ground Rent Exists: No

Interior Features

Interior Features: No Fireplace, Accessibility Features: None

Parking

Parking: On Street Parking

Utilities

Utilities: Central A/C, Cooling Fuel: Electric, Heating: Forced Air, Heating Fuel: Electric, Hot Water: Electric,
Water Source: Public, Sewer: Public Septic

Remarks

Inclusions: stove/oven in all three units, carpet, washer and dryer, exhaust fans, 3 refrigerators, window
screens,

Public: This well maintained three unit investment property in the trendy Butchers Hill section of Baltimore
City is located within walking distance to Johns Hopkins, Patterson Park, and Fells Point. This
location is a desirable area for tenants and students making these apartments extremely rent-able.
Concrete basement floor is new, roof is new, and windows are new.

Listing Details

Original Price:	\$410,000	DOM:	32
Annual Rental Income:	41,400.00	Home Warranty:	No
Sale Type:	Standard	Documents Available:	Other
Listing Term Begins:	04/20/2019		
Possession:	Immediate		

History

21 N Chester St, Baltimore, MD 21231

Property History

Source	Category	Status	Date	Price	Owner
Public Records		Record Date	04/20/2007	\$320,000	Luis Trujillo & Stanley Maderich
Public Records		Record Date	05/25/2004	\$205,900	David Parke
Public Records		Record Date	01/22/2001	\$89,000	Harriet Kronman

MLS History Details

Listing Info	Change Type	Effective Date	Price
MLS#: MDBA464910	Active Under Contract	05/14/19	
Prop. Type: Multi-Family	New Listing	04/20/19	\$410,000
DOM / CDOM: 32 / 32			
Listing Office: Keller Williams Legacy			
MLS#: 1001460672	Expired	12/07/18	
Prop. Type: Multi-Family	New Listing	05/16/18	\$429,000

Subject Tax Information & MLS Listing - Page 4

DOM / CDOM: 205 / 205
Listing Office: [Berkshire Hathaway](#)
[HomeServices Homesale](#)
[Realty](#)

MLS#:	1000909984	Expired	12/10/18	
Prop. Type:	Residential	New Listing	05/10/18	\$429,000

DOM / CDOM: 214 / 214
Listing Office: [Berkshire Hathaway](#)
[HomeServices Homesale](#)
[Realty](#)

MLS#:	1000046863	Canceled	02/01/18	
Prop. Type:	Multi-Family	New Listing	08/23/17	\$419,999

DOM / CDOM: 163 / 163
Listing Office: [Berkshire Hathaway](#)
[HomeServices Homesale](#)
[Realty](#)

MLS#:	MDBA103448	Closed	04/10/07	
Prop. Type:	Residential	Pending	01/17/07	
		New Listing	01/12/07	\$350,000

DOM / CDOM: 6 / 231
Listing Office: [Long & Foster Real Estate,](#)
[Inc.](#)

MLS#:	MDBA103430	Closed	04/10/07	
Prop. Type:	Multi-Family	Pending	01/17/07	
		New Listing	01/12/07	\$350,000

DOM / CDOM: 6 / 231
Listing Office: [Long & Foster Real Estate,](#)
[Inc.](#)

MLS#:	MDBA459648	Canceled	01/12/07	
Prop. Type:	Multi-Family	New Listing	10/06/06	\$357,920

DOM / CDOM: 99 / 231
Listing Office: [Long & Foster Real Estate,](#)
[Inc.](#)

MLS#:	MDBA459626	Canceled	01/12/07	
Prop. Type:	Residential	New Listing	10/06/06	\$357,920

DOM / CDOM: 99 / 231
Listing Office: [Long & Foster Real Estate,](#)
[Inc.](#)

MLS#:	MDBA456118	Canceled	10/06/06	
Prop. Type:	Multi-Family	New Listing	07/26/06	\$369,000

Subject Tax Information & MLS Listing - Page 5

DOM / CDOM: 73 / 231
Listing Office: [Long & Foster Real Estate, Inc.](#)

MLS#:	MDBA456090	Canceled	10/06/06	
Prop. Type:	Residential	New Listing	07/26/06	\$369,000

DOM / CDOM: 73 / 231
Listing Office: [Long & Foster Real Estate, Inc.](#)

MLS#:	MDBA451878	Canceled	07/25/06	
Prop. Type:	Multi-Family	Price Decrease	06/30/06	\$369,000
		Price Decrease	06/15/06	\$392,000
DOM / CDOM:	55 / 231	Back On Market	06/15/06	
	RE/MAX American Dream	Canceled	05/17/06	
Listing Office:		Price Decrease	05/08/06	\$399,900
		Back On Market	05/06/06	
		Temporary Off Market	04/28/06	
		New Listing	04/27/06	\$424,900

MLS#:	MDBA451876	Canceled	07/25/06	
Prop. Type:	Residential	Price Decrease	06/30/06	\$369,000
		Price Decrease	06/15/06	\$392,000
DOM / CDOM:	55 / 231	Back On Market	06/15/06	
	RE/MAX American Dream	Canceled	05/17/06	
Listing Office:		Price Decrease	05/08/06	\$399,900
		Back On Market	05/06/06	
		Temporary Off Market	04/28/06	
		New Listing	04/27/06	\$424,900

MLS#:	MDBA341908	Expired	12/04/05	
Prop. Type:	Residential	Temporary Off Market	08/22/05	
		New Listing	08/06/05	\$399,000
DOM / CDOM:	17 / 17			
	Long & Foster Real Estate, Inc.			
Listing Office:	Inc.			

MLS#:	MDBA341882	Expired	11/05/05	
Prop. Type:	Multi-Family	Temporary Off Market	08/22/05	
		New Listing	08/05/05	\$399,000
DOM / CDOM:	18 / 18			
	Long & Foster Real Estate, Inc.			
Listing Office:	Inc.			

MLS#:	MDBA228896	Closed	03/23/04	
Prop. Type:	Multi-Family	Pending	02/09/04	
		New Listing	12/10/03	\$199,900
DOM / CDOM:	62 / 62			
	Coldwell Banker Residential Brokerage			
Listing Office:	Brokerage			

Subject Tax Information & MLS Listing - Page 6

MLS#:	MDBA262808	Closed	12/15/00	
Prop. Type:	Multi-Family	Pending	10/26/00	
DOM / CDOM:	127 / 127	New Listing	06/22/00	\$94,500
Listing Office:	O'Connor, Piper & Flynn ERA			

The data on this report is compiled by BRIGHT from various public and private sources. The data on this is not a legal flood determination. Errors may exist in any field on this report, including owner's name, tax amounts, mortgage history, and property characteristics. Verify the accuracy of all data with the county or municipality.

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