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
2405 Crestnoll Road
Reisterstown, MD 21136
(443) 519-7648
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F1011022052

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).

 C_2

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 All outdated components and finishes have been updated and/or replaced with components that meet current standards.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.

C/

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

Q-

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.

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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.

Ω4

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.

05

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 ArmLth	Adjacent to Power Lines Arms Length Sale	Location Sale or Financing Concessions
AT	Attached Structure	Design (Style)
В	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
С	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence Conventional	Location Solo or Financia Concessions
Conv	Carport	Sale or Financing Concessions 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 Fatata	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage Attached Garage	Garage/Carport Garage/Carport
ga 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 N	Mountain View Neutral	View Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
0	Other	Basement & Finished Rooms Below Grade
0	Other	Design (Style)
ор	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 Basement & Finished Rooms Below Grade
rr RT	Recreational (Rec) Room 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 WtrFr	Water Frontage	View Location
	Water Frontage Walk Up Basement	Location Basement & Finished Rooms Below Grade
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F1011022052

Property Address 21 N Chester St							market value		
1 7 2111 01100101 01				City _{Baltimore}			ate _{MD}	Zip Code 212	31
Borrower Nicole Edwards		Owner o	of Public Record	Luis Trujillo & Sta	nley Maderich	C	ounty Baltime	ore City	
Legal Description District 6, Map 0006, Lot	006, Block 172	22, Liber 9331, Foli	io 164	Tay Vasa			Г Тошт ф		
Assessor's Parcel # 06-121722 006				Tax Year 2019				5,483	
Neighborhood Name Butchers Hill Occupant Owner Tenant Va	cant	Special	Assessments \$		12580 PUI		ensus Tract o		nor month
Occupant Owner 🔀 Tenant Va Property Rights Appraised 🔀 Fee Simple	Leaseho	•	describe)	0		р пок ф	0	per year	per month
Assignment Type Purchase Transaction		nance Transaction	Other (de	escribe)					
Lender/Client Fidelity Direct Mortgage, LLC		Addr		ce Orchard Road, Su	uite 411 Gaithershu	ra MD 20878			
Is the subject property currently offered for sale			000 00					Yes No	
Report data source(s) used, offering price(s), a				Records. The subject li					rently under
contract for \$400,000. The subject listed previously	on 08/23/17 (163							·	•
I 🔀 did 🗌 did not analyze the contract fo	r sale for the su	ubject purchase tra	nsaction. Explain	the results of the ana	lysis of the contract	for sale or wh	ny the analysis	was not	
performed. The subject is currently under of	ontract for sale	e for \$400,000 as	of 05/14/2019 a	nd is scheduled to cl	ose by 06/07/2019.	The seller is	financially co	ntributing to the	buyers
closing costs.					10 571		• ()		
	ntract 05/14/			e owner of public rec				MLS, BAPublic	
Is there any financial assistance (loan charges,				. ,				Yes	s 🔀 No
If Yes, report the total dollar amount and describ	ie the items to t	ue paiu.	\$5,000	The seller is o	ontributing \$5,000 to	owards buyer	's closing cost	S.	
Note: Race and the racial composition of the	neighborhood	d are not appraisa	l factors.						
Neighborhood Characteristics		Г		lousing Trends		2-4 Unit	Housing	Present La	nd Use %
Location 🔀 Urban 🗌 Suburban 🗌	Rural	Property Values	Increasing		Declining	PRICE	AGE	One-Unit	80 %
Built-Up X Over 75% 25-75%	Under 25%	Demand/Supply	Shortage		Over Supply	\$ (000)	(yrs)	2-4 Unit	2 %
Growth Rapid Stable	Slow	Marketing Time	Under 3 mt	hs 🔀 3-6 mths	Over 6 mths	250 LO	OW 38	Multi-Family	3 %
Neighborhood Boundaries The subject pr	operty is bound	d by Harford Coun	ity to the North;	Anne Arundel Count	y to the South; Rt		gh ₁₆₈	Commercial	10 %
695 to the West; and The Patapsco to the E	ast					350 Pr	ed. 85	Other	5 %
Neighborhood Description There is still a	sense of stabil	ity in this market d	lue to close prox	imity to schools, sho	pping, recreational	facilities and	employment o	centers. Major r	oads are
nearby. Overall the neighborhood offers exce	ellent employm	ent stability and m	arket appeal. T	here do not appear t	o be any adverse fa	actors to mark	etability. The	subjects neight	oorhood is
adequately maintained.									
Market Conditions (including support for the ab	ove conclusions	c) -							
, , , , , ,		,		as a slightly balance					
area is approximately 1 - 120 days. The curr common practice for the area.	ent interest rate	e is attractive to bu	uyers and is star	idard for the area. Tr	ne payment of a sm	all amount of	ioan discount	points by the se	eller is a
common practice for the area.									
Dimensions									
DIMENSIONS 17ft x 73-6ft (approx)		Area	1,251 sf	Sha	ape Rectangular +	/-	View N-	Res:	
Dimensions 17ft x 73-6ft (approx) Specific Zoning Classification R-8			1,251 sf g Description	Sha Seneral Residence D	ape Rectangular +	/-	View _{N;}	Res;	
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Are there any	y physical deficie	encies or	adve	rse condition	ns t	hat affe	ct the I	vability, s	soundness, or struct	ural i	ntegrit	y of th	e property	y?	Y	Yes	X	No	If Yes	s, descri	be.	
Does the pro	nnerty generally (onform to		neighborho	nd	/functio	nal ı <u>ıt</u> ili	tv. stvle. i	condition, use, cons	tructi	on. etc	1)?		×	Yes No	lf [Nn. d	escril	he.	The ho	omes in t	th o
									size. However it is r				r multi-ur				-			THE)liies iii i	ne
Is the proper	ty subject to ren	t control?	1	Yes	3	⋈ No	o If	Yes, desc	cribe													
	ng properties ret						r, and	proxima	te comparable ren	tal p	ropert	ies to	the su	bject	property. This	s a	nalys	sis is	s inter	nded to	suppoi	t the
	ATURE			JECT	T.		COMP/	RABLE R	RENTAL # 1		0	OMPA	ARABLE P	RENTA	L # 2	Т		CON	MPAR	ABLE RE	ENTAL #	3
Address 21	N Chester St				11	605 Bol				301	1 E 33	rd St				90)5 Ea	stern	n Ave			
Ba Proximity to	Iltimore, MD 212	31				altimore		21217					21218						/ID 212	202		
Current Mon	•	\$		3,450		.38 mile	s NW		\$ 3,600		1 mile	s NW		\$	3,500		92 m	iles S	SW		\$	2,600
Rent/Gross E	Bldg. Area	\$		1.35 Sq.ft					\$ 0.91 Sq.ft.					\$	2.01 sq.ft.							0.96 sq.ft.
Rent Control		Yes	X	♦ No	4	Yes	X	.0			Yes	X N	lo			Ļ	Ye	s 🔀	▼ No			
Data Source Date of Leas	· /	MLS/Tax	<u>d/Ins</u>	pection		ILS/Tax					S/Tax/								spection	on		
Location	(S)	NA N:Res				lonth to ;Res;	Month			N:F	nth to Res	Montr	1			-	ontn t Res	to Mo	ontn			
Actual Age		119			\neg	19				119						15						
Condition		C4			C4	4				СЗ						C4	ļ					
Gross Buildin	ng Area			2,55 Size	50			Size	3,936	3			Size		1,744	1				Size		2,696
Unit Breakdo	own	Rm Cou	nt	Sq. Ft.		m Coun	ıt	Sq. Ft.	Monthly Rent		Count	t	Sq. Ft.	M	lonthly Rent		n Col			Sq. Ft.	Mont	hly Rent
lloit # 1		Tot Br	Ba			ot Br	Ва	3,936				Ва	1,744	_	3,500					2,696	φ.	2,600
Unit # 1 Unit # 2		3 1 2 1	1			4 1 4 1	1	1,100 1,300			2	1	1,168 576	8 Þ 6 \$	1,300 1,300				1	946 850		900
Unit # 3		3 1	1			4 2	1	1,536			1	1	370	\$	900				1	900		800
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Utilities Inclu	ıded	sewer,tra	<u>ash</u>		se	ewer,tra	sh			wat	er,sew	ver,tra	sh			wa	ter,s	ewer	trash;			
Other units cor	nsidered would have	not accura	ately r		narke	et.		perties are	rented and are 3 units lil	ke tne	subject	t. THESE	z nomes on	0.0.0	nilar functional uti	, -	ind ma	arketal	bility as	s the subje	ect propert	у.
				reflected the m					narket rents to provid												ect propert	y.
	ule: The apprai	ser must	reco	reflected the m				monthly m	narket rents to provic Actual Rents			on of th	he market		or each unit in	the O	subje pinior	ect pr		у.		
	ule: The apprai	ser must ases Lease [reco	reflected the m		able indi		monthly m	narket rents to provic				he market	t rent f	or each unit in	the	subje pinior	ect pr	roperty Warket	y. t Rent	To	otal ents
Rent Sched	ule: The apprai	ser must ases Lease [reco	reflected the m		able indi	icated r	monthly m	narket rents to provice Actual Rents er Unit Furnished			on of th	he market	t rent f	or each unit in Po	the O	subje pinior Jnit	ect pr	roperty	y. t Rent	To	otal ents
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Unit # 1 2 3 4 Comment on units, and a Utilities inclu Comments of since it better I did My research Data Source My research Data Source	Begin Dat Monthly Monthly Monthly Monthly Monthly Ithree are occulted in estimated on actual or estimated	ser must ases Lease I e The renta pied. rents nated rent market r did not r litimore C did not I	Date	End Date v Monthly Monthly operty has 3 Electric d other montal rates. or transfer hi al any prior s Public Tax R al any prior s Public Tax R aysis of the pr	plica pl	Total Other Total Vate income	Unfurni I Actual r Month I Actual l Actual e (inclu	Peished 1,200 950 1,300 Monthly Income Monthly Sewer ding perso	Rent e (itemize) Income Gas onal property) ty and comparable s ect property for the temparable sales for the of the subject property	Oil ales.	s \$ \$ The	Total Rent Trash marke explain	he market 1,200 950 1,300 3,450 3,450 n collectio et data ap	Total Other Total In Deproace	or each unit in Pour line in	the O Per L OO OO OO OO OO OT OT OT OT OT OT OT OT	subjepinion Jnit \$ nt itemia / Incc Other urate ale.	ect pronof M Furn ze) meth	roperty Market mished	y. t Rent	Tight Res	1,200 1,000 1,200 3,400 3,400
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Unit # 1 2 3 4 Comment on units, and a Utilities inclu Comments of since it bette I did My research Data Source My research Data Source Report the re Date of Prior Price of Prior Data Source	Begin Dat Monthly M	ser must ases Lease I e The renta pied. rents nated rent market r did not r ditimore C did not ultimore C darch and s	Date	End Date V Monthly Monthly Departy has 3 Electric and other month and rates. Or transfer him all any prior services and any prior se	plica anisto sales Recc sales SUI	Total Other Total Wate income	Unfurni I Actual r Montt I Actual er D e (inclu	monthly m Pe ished 1,200 950 1,300 Monthly nly Income I Monthly Sewer ding perso ct propert f the subje of the come r history o	Rent e (itemize) Income Gas onal property) ty and comparable s ect property for the temparable sales for the of the subject property	Oil ales. hree e yea	\$ \$ \$ The If not, ar prior # 1	Trash marke	he market 1,200 950 1,300 3,450 0 collection at data application be date of see sales (reconstruction)	Total Other Total on Deproace	or each unit in Pour line in	the OPer L	subjepinion Jnit \$ nt itemia / Incc Other urate ale.	ze) meth	roperty Market hished 3). CON	y. t Rent determi	Tight Res	1,200 1,000 1,200 3,400 3,400
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F1011022052 File # RTA2958

There are 18 compara	hle properties curr	rontly (offered	for ca	in tha	subject neighborho	od ran	nina in	nrice fro	m \$ 070.000		to \$	550.00		
													550,00		•
		ubject	neighb			e past twelve month	is rang						0\$ 530,		
FEATURE	SUBJECT			COME	PARABLE	SALE # 1		COMF	PARABLE	SALE # 2		COMF	PARABLES	SALE # 3	
Address 21 N Chester St			1605 E	Bolton St	•		301 E	33rd St			905 Ea	astern Av	ve		
Baltimore, MD 212	21			ore, MD				ore, MD				ore, MD			
Proximity to Subject	31														
	Φ.		2.38 m	iles NW	<u>'</u>	φ.	2.81 m	iles NW	<u>/</u>	Ιφ.		iles SW		Φ.	
Sale Price		0,000				\$ 450,000				\$ 378,000				\$	416,500
Sale Price/Gross Bldg. Area	\$ 156.86			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	1	20.59			125.00				108.00				148.75		
Price per Unit		6,677	\$		150,000		\$		126,000		\$		138,833		
Price per Room		1,250			37,500		\$		31,500		\$		46,278		
Price per Bedroom							\$				\$				
·		60.79			112,500				75,600				138,833		
Rent Control	Yes X No		Ye	s 🗶	NO .		Ye	s 🗶	NO .		Ye	s I	No		
Data Source(s)			brightN	/LS#100	00414154	;DOM 239	brightN	ILS#MD	DBA20961	14;DOM 22	brightN	1LS#100	1733470;	DOM 38	
Verification Source(s)			MLS/Vis	sual/Publ	Records		MLS/Vis	sual/Publ	Records		MLS/Vis	sual/PubF	Records		
VALUE ADJUSTMENTS	DESCRIPTION			ESCRIP		+(-) Adjustment		ESCRIP		+(-) Adjustment		ESCRIP		+ (-) Ad	ljustment
Sale or Financing			ArmLth				ArmLth				ArmLth				
Concessions														1	
			10,500			0	10,000			0	9,500				
Date of Sale/Time			02/28/1	19			12/21/1	8			07/06/	18			
Location	N:Res		N;Res;				N:Res				N:Res				
Leasehold/Fee Simple	Fee Simple		Fee Sii	mple			Fee Sir	nple			Fee Si	mple			
Site	1,251 sf	:	2,600 s	sf		0	3,100 s	f		-1.276	1,642 s	sf		1	0
View	N;Res;		N;Res;				N;Res;			,	N;Res;				
Design (Style)	Rowhome/IG		Rowho				Rowho	ma/FC		0	Rowho				
Quality of Construction				IIIe/IG				IIIe/EG		0		ille/IG			
	Q4		Q4				Q4				Q4				
Actual Age	102		119			0	119			0	159				
Condition	C4	(C4				C4				C4				
Gross Building Area		2,550			3,936 st	-41,580			2,696 st	f -4,380			2,696 sf	:	-4,380
Unit Breakdown	Total Bdrms Ba	aths	Total	Bdrms	Baths		Total	Bdrms	Baths		Total	Bdrms	Baths		
Unit # 1	3 1	1	4	1	1	0	5	2	1	0		1	1		
Unit # 2															
	2 1	1	4	11	1	0	4	2	1	0		1	1		0
Unit # 3	3 1	1	4	2	1	0	3	1	1		3	1	1		
Unit # 4															
Basement Description	340 Sq.Ft.		1200 S	q.Ft.		0	1030 S	q.Ft.			664 Sc	ı.Ft.		L	
Basement Finished Rooms	0		0			0	0				0			1	
Functional Utility	Average		Averag	ie			Averag	ρ			Averag	e			
Heating/Cooling	FWA/CAC					+10,000				+10,000					
			FWA/N							+10,000					
Energy Efficient Items	Thermal Windows	ľ	Therma	al Windo	ows		Therma	al Windo	ows		Therm	al Windo	ows		
Parking On/Off Site	Street		Detach	ed Gara	age	-10,000	Detach	ed Gara	age	-10,000	Street				
Porch/Patio/Deck	Patio		Patio				Porch/F	Patio		-5,000	Patio				
Fireplaces	None		None				None				None			ı	
Fence/Pool/Other	Fence		Fence				Fence			+10,000	Fence				
Kitchen/Bathrooms	Moderate/Moderate			rd/Stand	dard	+10,000		te/Mod	erate	,,,,,		ate/Mode	erate		
Net Adjustment (Total)	Woderate/Woderate				X -	•	TVIOGCIE		X -	\$ -656	Г		X -	\$	4 200
Adjusted Sale Price			Net Ad			-31,580	Net Ad				Net Ad			Ψ	-4,380
•			_ '	•								,			
of Comparables			Gross /	Aaj.	15.9 %	\$ 418,420		Aaj.	10.8 %	\$ 377,344		Aaj.	1.1 %	\$	412,120
,	P Comp / # of Comp Units	,	\$		139,473		\$		125,781		\$		137,373		
Adjusted Price Per Room (Adj. S	P Comp / # of Comp Roon	ns)	\$		34,868		\$		31,445	5	\$		45,791		
Adjusted Price Per Bedrm (Adj. S	P Comp / # of Comp Bedro	ooms)	\$		104,605		\$		75,469		\$		137,373		
Value per Unit	136,677	X	3	l	Jnits = \$		Value i	er GBA		160.79 X	2,550	(BA =		410,015
	,	X	8		Rooms =						3		3drms. =	\$	
	01,200						value			.00,0					410,031
Summary of Sales Comparison I	Approach including i	reconci	IIIalion	oi the at	ove maic	ators or value.		Con	mparables	s are the most recen	it availa	ble in ag	ge, style, c	ondition a	and
location. Non-realty items are r	ot included in value	e. The	sales o	chosen v	were the r	nost similar sales wi	thin the	subject	t's immed	iate marketing area	that we	re availa	able for co	mparison	
Adjustments are made for diffe	rences in size and	additio	nal inte	erior or e	exterior ar	nenities. All 3 settled	l compa	arables	were used	d for reconciliation o	f final va	alue. Co	mps are o	ver 1 mile	e as
there is limited inventory of rec	ently sold multi fam	nily pro	perties	in the s	ubjects in	nmediate area. Some	e Comp	s have	dates sale	es for the same reas	son, and	d values	are stable	e so time	
adjustments are not warranted	. Comps #2 and #3	are m	ost sin	nilar with	the leas	t amount of Net adiu	stment	s. All of	the Com	os are 3 unit proper	ties. Be	droom a	nd Bathro	om count	
adjustments are not warranted	•					t amount or riot auju	011110111	0. 7 0.		po ano o anne propon		<u></u>		<u> </u>	-
adjustifients are not warranted	ioi tilese types oi i	iivesui	ient pr	operties											
Indicated Value by Calca Compa	riaan Annraaah (f														
Indicated Value by Sales Compa		410,			(0011)		•								
Total gross monthly rent \$	-,			nultiplier	(GRM)	120.589	= \$	410,0	03		Indicate	ed value	by the Inc	ome Appr	oach
Comments on income approach	including reconciliat	tion of	the GR	M	The	GRM is consistent v	vith the	subject	ts market						
Indicated Value by: Sales	Comparison Appr	roach \$	3 4	10,000		Income Appro	ach \$	410,0	03	Cost Appro	oach (if	develop	ed) \$	351,000	
•										•••	•		,		
The sales comparison approac	<u>h best reflects valu</u>	e in the	e eyes	of a typ	ical buyer	The cost approach	sets ar	upper	limit of va	alue and is supportiv	e. The i	ncome a	approach	also is a	
determining factor of value bas	ed on actual and m	narket i	rents.												
This appraisal is made X "a	ıs is", subje	ct to (comple	tion per	r plans a	nd specifications on	the b	asis of	a hypoth	hetical condition tha	at the i	mproven	nents hav	e been	-
					•	of a hypothetical co						•			to the
following required inspection I															
								1000 110	roquiro	antoration of ropan	· INO W	arrarrity (и ше арр	aiseu più	perty is
given or implied. No liability is a Based on a complete visua	al inspection of	the in	terior	and ex	derior ar	eas of the subject prop	erry. t nron	ertv. d	lefined s	cope of work sta	atement	of as	sumption	s and li	mitina
conditions, and appraiser's															9
						date of inspection				•	-	or una	, ichoir	.5	
\$ 410,000 , as of	05/28/20	719		, willCl	. ເວ ເປເປ	uate of Hispetill	nı allü	uie e	, iicciive	wate of this appl	aıəal.				

F1011022052 File # RTA2958

FEATURE		SUBJEC	i I		COM	PAKABLE	SALE # 4		COMP	AKABLE	SALE # 5		COM	PAKABLE	SALE # 6
Address 21 N Chester St				627 S Patterson Park Ave											
Baltimore, MD 212	31			Baltim	ore, MD	21231									
Proximity to Subject				0.61 m	niles SE						Ι.				I .
Sale Price	\$		400,000				\$ 389,000				\$				\$
Sale Price/Gross Bldg. Area	\$	157.	.00 sq.ft.		198	.88 sq.ft		\$		sq.ft.		\$		sq.ft.	
Gross Monthly Rent	\$		3,400			2,300		\$				\$			
Gross Rent Multiplier	•		117.65			169.13		_				φ.			
Price per Unit Price per Room	\$			\$		194,500		\$				\$			
Price per Bedroom	\$		50,000			32,41		\$				\$			
Rent Control		es 🔀 i	133,333 No		es 🗔	97,250 No)	_	′es	No		γ Ye	oc 🗆	No	
Data Source(s)		29 🔼 1	INU				20-DOM 39	μ'	to i	INU			is	INU	
Verification Source(s)							30;DOM 38								
VALUE ADJUSTMENTS	DF	SCRIPTI	ON		isual/Publ DESCRIP		+ (-) Adjustment		DESCRIP1	TION	+(-) Adjustment	Г	ESCRIP	TION	+ (-) Adjustment
Sale or Financing				Listing			· () / rajastinoni		22001		· () / lajasament	_			· () riajasament
Concessions				S/L%											
Date of Sale/Time				Active											
Location	N:Res			N;Res;	:										
Leasehold/Fee Simple	Fee Si	mple		Fee Si											
Site	1,251 s			1,500 s	sf		C								
View	N;Res;	,		N;Res	;										
Design (Style)	Rowho	me/IG		Rowho	me/IG										
Quality of Construction	Q4			Q4											
Actual Age	102			99											
Condition	C4														
Gross Building Area			2,550			1,956 s	sf +17,820			1					
Unit Breakdown	Total	Bdrms	Baths	Total	Bdrms	Baths		Total	Bdrms	Baths		Total	Bdrms	Baths	
Unit # 1	3	1	1	5	1	1.1	C								
Unit # 2	2	1	1	7	3	2.0	C								
Unit # 3	3	1	1				+15,000								
Unit # 4															
Basement Description	340 Sc	η.Ft.		0sf			C								
Basement Finished Rooms	0														
Functional Utility	Averag			Averag								-			
Heating/Cooling	FWA/C			FWA/0											
Energy Efficient Items		al Windo	ows		al Windo	ows						-			
Parking On/Off Site Porch/Patio/Deck	Street			Street											
	Patio			Deck/F			-5,000								
Fireplaces Fonce/Pool/Other	None			1 Firep			-2,000								
Fence/Pool/Other Kitchen/Bathrooms	Fence		oroto	Fence		oroto						_			
Net Adjustment (Total)	iviodera	ate/Mode	егасе		ate/Mode	= ia(e	\$ 25.820		<u> </u>	7-	\$		+	7-	\$
Adjusted Sale Price				Net Ad		6.6 %	-,	Net A			*	Net Ad			Ψ
of Comparables				Gross		10.2 %			•		\$	Gross	•	%	\$
	SP Comp /	# of Comp	Units)	\$,-	207,410		\$,0		\$,,,	
		# of Comp		\$		34,568		\$				\$			
-		# of Comp		\$		103,70		\$				\$			
Report the results of the researc					transfer			and co	mparable	sales (rep	port additional prior s		page 3).		
ITEM				JBJECT			COMPARABLE SA				MPARABLE SALE #			OMPARA	BLE SALE # 6
Date of Prior Sale/Transfer															
Price of Prior Sale/Transfer											-				
Price of Prior Sale/Transfer Data Source(s)		Baltimo	oreCityPu	blicTxR	Records	Ва	ltimoreCityPublicTxF	Record	s						
Effective Date of Data Source(s)		05/28/2					/28/2019								
Analysis of prior sale or transfer	history	of the su	ıbject prop	oerty an	d compa	rable sale	S The a	ppraise	r is not awa	are of any ot	ther sales or transfers of	the subj	ect		
property or comparable properties oth	ner than li	sted above	e in the prev	vious 36	months. T	he data so	urces used for this inform	ation we	ere obtained	d from the s	subscribed MLS service a	and publi	c tax reco	rds. If a sal	le or transfer has
occurred and is not or was not a publi	ic sale, the	e appraise	er may not h	nave know	wledge of t	this transac	tion. It is also noted that	MLS ta	x records a	re 30-90 da	ys behind in posting veri	fied sales	s, so a sale	e occurring,	but not noted, is
possible. All efforts are made to accu	urately us	e the most	t current dat	ta source	es.										
Analysis /O															
Analysis/Comments Addition	onal Cor	mps (Cor	mps #4 ar	nd #5) י	were use	ed to furth	ner support the appra	ised v	alue.						

F1011022052

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 n	multiple listing contine used is the Metropolitan Peninnal Information Services or MRIS. This includes the public listing information
as well as public record information. This is a fee based subscription service.	initiple listing Service used is the methypolitan interpretable minoritiation controls on minor.
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 proper	ties 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	e 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.	e adjusted together as a single adjustment on the second line. Differences of reas than 100 squit, are not adjusted to. Adjustments
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 san	ne cosmetic appeal, effective ages and marketability.
The control of the delice of the control of the con	
There are not dollar for dollar adjustments on the sales grid for seller concessions. Fannie Mae clearly states that adjustments for the opinion that in the subjects immediate market full concession adjustments are the markets reaction. One would expect a similar subs	
All adjustments are supported by pattern recognition of a collection of paired-sales data obtained by this appraiser over the past 15 to	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 and	lyzed 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 a	ppraiser's office files
Comps largest, gross and net adjustments exceed guidelines as matching exact features of the subjects was difficult.	
Comps largest, gross and net adjustments exceed guidelines as matching exact features of the subjects was difficult.	
COST APPROACH TO VALUE	(not required by Fannie Mae)
Provide adequate information for the lender/client to replicate the below cost figures and calculation	
Support for the opinion of site value (summary of comparable land sales or other methods for esti	mating 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 P	rinciple of Extraction is applied to determine what the more accurate site value is.
ESTIMATED REPRODUCTION OR 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.)	
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	Garage/Carport Sq.Ft. @ \$ = \$
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	Garage/Carport Sq.Ft. @ \$ = \$ Total Estimate of Cost-New = \$ 251,250
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
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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 user, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

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

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

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

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

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

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

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

APPRAISER'S CERTIFICATION: The

The Appraiser certifies and agrees that:

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

- 21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER Red Tree Appraisals, LLC	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature Auronal Myu	Signature
Name Lawrence Mever	News
	Company Nama
	Company Address
Company Address 2405 Crestnoll Road, Reisterstown, MD 21136	Company Address
Telephone Number (443) 519-7648	Telephone Number
Email Address larry@redtreeappraisals.com	Email Address
Date of Signature and Report 06/03/2019	Date of Signature
Effective Date of Appraisal 05/28/2019	State Certification #
State Certification # 13102	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
State _{MD}	
Expiration Date of Certification or License 12/30/2019	SUBJECT PROPERTY
	□ 5 :1
ADDRESS OF PROPERTY APPRAISED	Did not inspect subject property
21 N Chester St	Did inspect exterior of subject property from street
Baltimore, MD 21231	Date of Inspection
	Did inspect interior and exterior of subject property
APPRAISED VALUE OF SUBJECT PROPERTY \$ 410,000	Date of Inspection
LENDER/CLIENT	COMPARABLE SALES
Name Appraisal Logistics Solutions, LLC	 Did not inspect exterior of comparable sales from street
Company Name Fidelity Direct Mortgage, LLC	☐ Did inspect exterior of comparable sales from street
Company Address 555 Quince Orchard Road, Suite 411, Gaithersburg, MD 20878	Date of Inspection
Email Address	

Freddie Mac Form 72 March 2005

Supplemental Addendum

File No. RTA2958

					•
Borrower	Nicole Edwards				
Property Address	21 N Chester St				
City	Baltimore	County _{Baltim}	nore 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

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

APPRISER 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	Count	Baltimore City	Stat	te _{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 Total Bedrooms 3 Total Bathrooms Location N:Res View N;Res; Site 1,251 sf Quality Q4 Age 102





Street View



Photograph Addendum

Borrower	Nicole Edwards							
Property Address	21 N Chester St							
City	Baltimore	County	Baltimore City	Stat	te _{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	Sta	ite _{MD}	Zip Code	21231	
Lender/Client	Fidelity Direct Mortgage LLC							







Living Room Kitchen Entrance







Bedroom



Smoke/CO Detector **Bathroom**





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	Count	Baltimore City	Stat	te _{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	Sta	te _{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	Sta	te 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 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 Total Bathrooms 3 Location N:Res View N;Res; Site 3,100 sf Quality Q4 Age 119



Comparable 3

905 Fastern Ave Prox. to Subject 0.92 miles SW Sales Price 416,500 Gross Living Area Total Rooms 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	Sta	te MD	Zip Code	21231	
Lender/Client	Fidelity Direct Mortgage LLC							



Comparable 4

627 S Patterson Park Ave

Age

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

99

Comparable 5

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

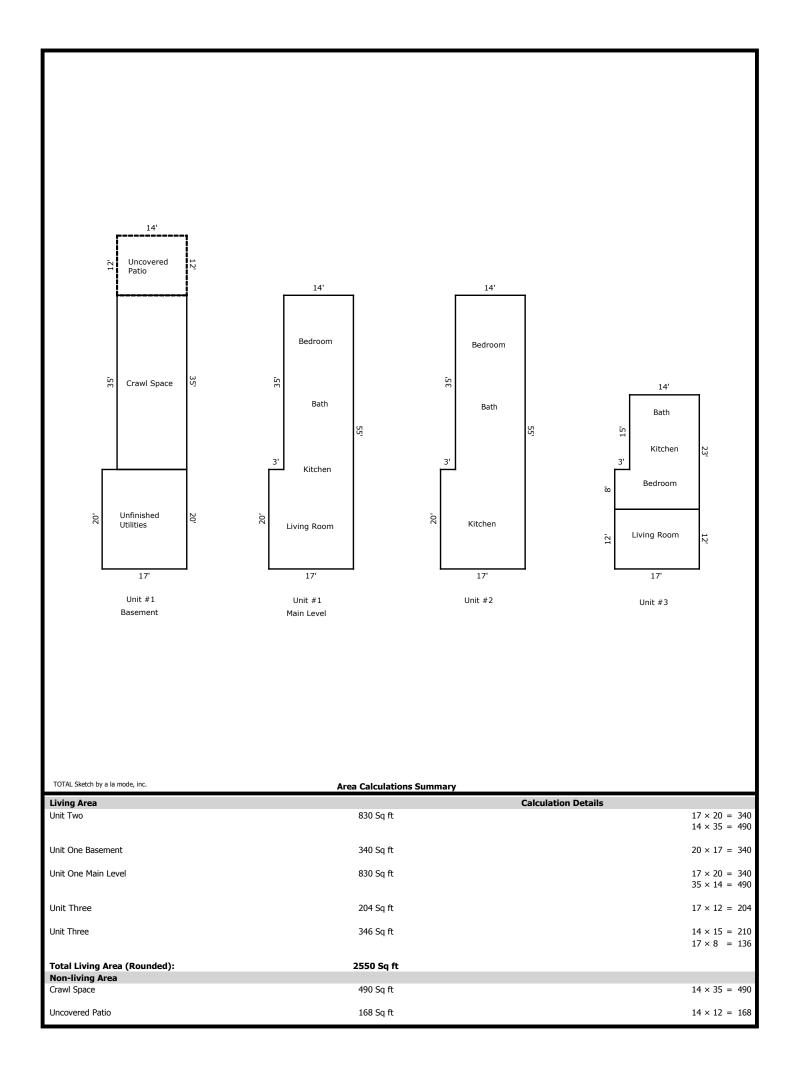


Rental 3

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

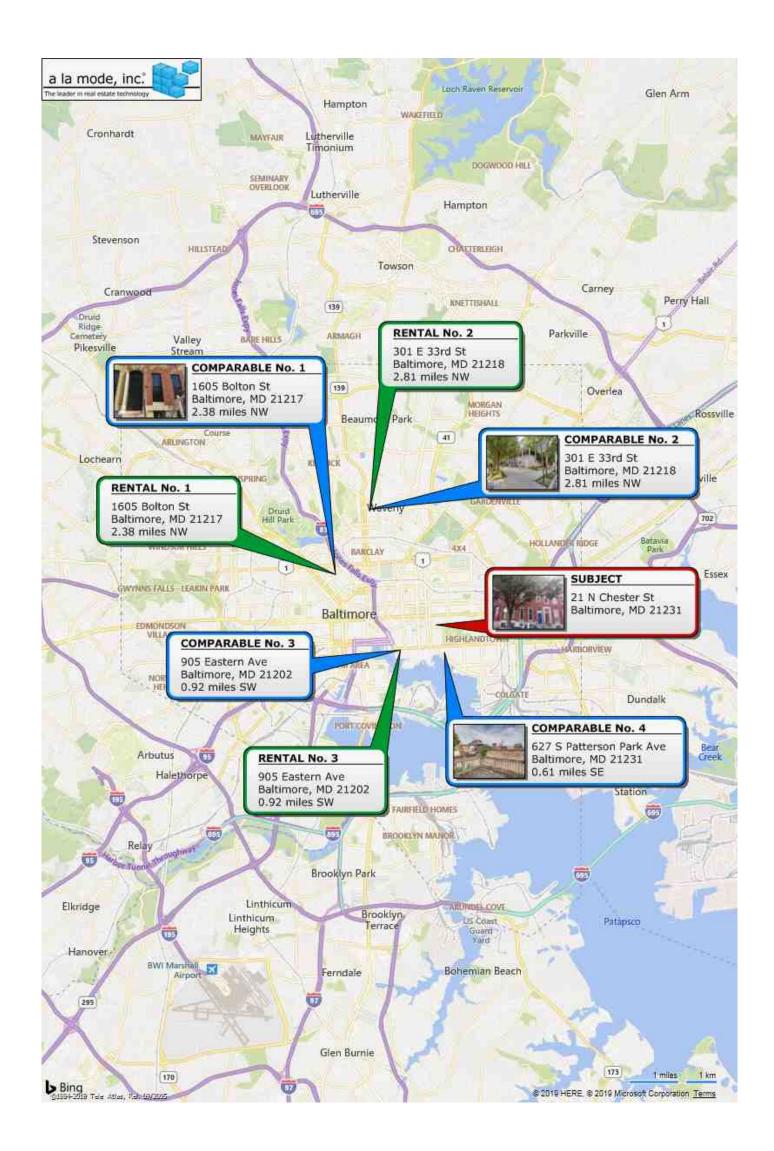
Building Sketch

Borrower	Nicole Edwards							
Property Address	21 N Chester St							
City	Baltimore	County	Baltimore City	S	tate _{MD}	Zip Code	21231	
Lender/Client	Fidelity Direct Mortgage LLC							



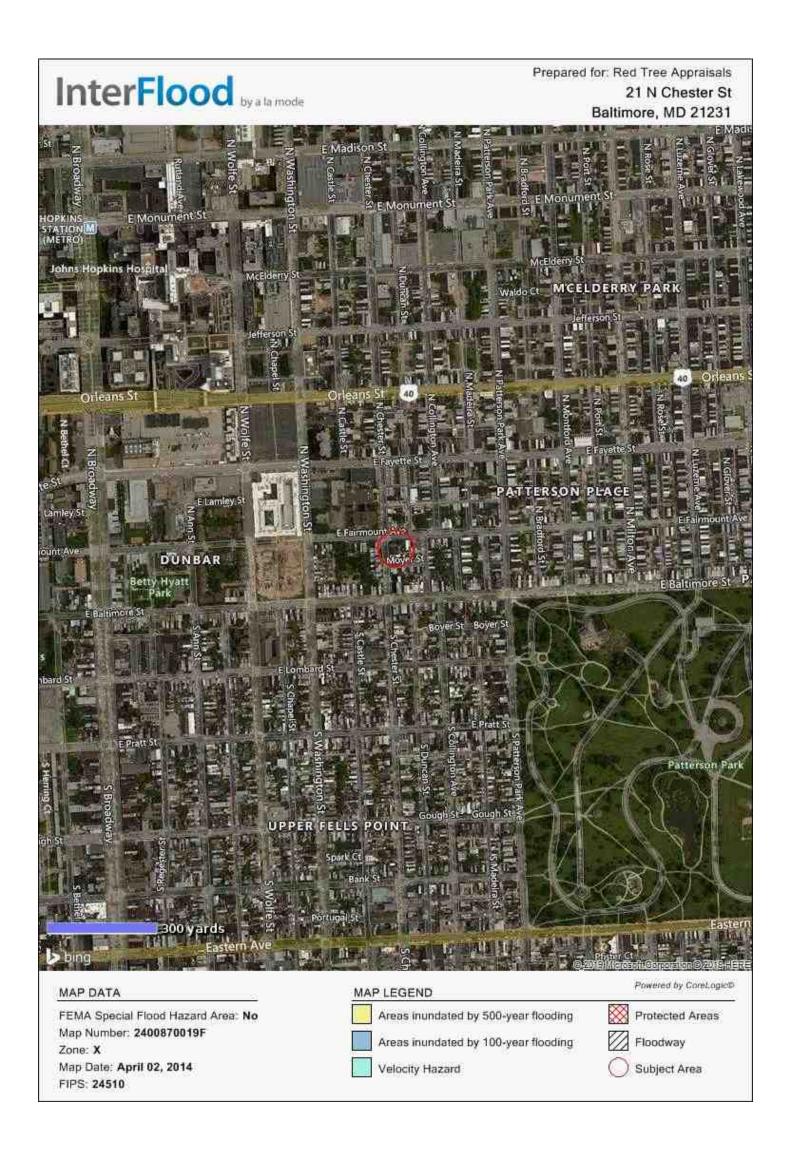
Location Map

Borrower	Nicole Edwards							
Property Address	21 N Chester St							
City	Baltimore	County	Baltimore City	Stat	9 мр	Zip Code	21231	
Landar/Cliant	Fidality Direct Martages, LLC							



Aerial/Flood Map

Borrower	Nicole Edwards							
Property Address	21 N Chester St							
City	Baltimore	County	Baltimore City	S	tate _{MD}	Zip Code	21231	
Lender/Client	Fidelity Direct Mortgage LLC							



Market Conditions Addendum to the Appraisal Report

F1011022052

ile No RTA2058

The purpose of this addendum is to provide the lender/oneighborhood. This is a required addendum for all appra				prevalent	III lile Subj	eci		
Property Address 21 N Chester St	iisai reports with an encetiv	City Baltimore	2003.	State	MD	ZIP Code ₂₁₂₃	31	
Borrower Nicole Edwards								
Instructions: The appraiser must use the information rechousing trends and overall market conditions as reporte it is available and reliable and must provide analysis as explanation. It is recognized that not all data sources will in the analysis. If data sources provide the required info average. Sales and listings must be properties that companying the property. The appraiser must explain any anomal	d in the Neighborhood secti indicated below. If any requ Il be able to provide data fo rmation as an average inste bete with the subject proper	ion of the appraisal report uired data is unavailable or r the shaded areas below; ead of the median, the app ty, determined by applying	form. The appraiser must fill is considered unreliable, the if it is available, however, the raiser should report the available criteria that would be use	in all the appraise e appraise able figure	information r must prover er must inc e and ident	n to the extent vide an clude the data ify it as an		
Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months			Overall Trend		
Total # of Comparable Sales (Settled)	13	15	10	Inc	creasing	X Stable	D	eclining
Absorption Rate (Total Sales/Months)	2.17	5	3.33	Inc		X Stable	D	eclining
Total # of Comparable Active Listings	14	13	18			Stable		creasing
Months of Housing Supply (Total Listings/Ab.Rate) Median Sale & List Price, DOM, Sale/List %	6.46 Prior 7–12 Months	2.6 Prior 4–6 Months	5.4 Current – 3 Months	L De	eclining	Stable Overall Trend	In	creasing
Median Comparable Sale Price	\$340,000	\$340,000	\$351,500	lnc	creasing	Stable	П D	eclining
Median Comparable Sales Days on Market	11	41	33.5			X Stable		creasing
Median Comparable List Price	\$362,450	\$399,500	\$339,950	Inc		X Stable	D	eclining
Median Comparable Listings Days on Market	139	55	43	X De		Stable		creasing
Median Sale Price as % of List Price Seller-(developer, builder, etc.)paid financial assistance	95.48 prevalent? Yes	95.37 No	97.74	+= -		Stable Stable	=	eclining
Explain in detail the seller concessions trends for the pa			m 3% to 5% increasing use o				<u> </u>	creasing
fees, options, etc.). The Bright MLS Listings MLS indic							nsactions	s in this
market area. Prior Months 7-12: 13 Sales; 7 with concessions; 54								
concessions ranged between \$1,000 and \$18,400. The median of	oncession amount is \$9,040.							
Are foreclosure sales (REO sales) a factor in the market	:? Yes 🔀 No	o If ves. explain (includ	ding the trends in listings and	sales of	foreclosed	properties).		
The data used in the grid above does not indicate there were any						/	or agents	and
there may be some distressed sales that were not reported. It is b						,,,,,,,, -		
Cita data courage for above information								
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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, ir	idependent contractor, appraisal management
company, or partner on behalf of Fidelity Direct Morty	gage, LLC , influenced, or attempted
to influence the development, reporting, result, or review collusion, compensation, inducement, intimidation, bribery, o	
I further assert that Appraisal Logistics Solutions, LLC following prohibited behavior in our business relationship:	has never participated in any of the

- 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.

Laurence Muyer	00/00/0040	
Signature	06/03/2019 Date	
Lawrence Meyer	13102	
Appraiser's Name	State License or Certification #	
Certified Residential Appraiser	12/30/2019	MD
State Title or Designation	Expiration Date of License or Certification	State
21 N Chester St, Baltimore, MD 21231		
Address of Property Appraised		

05/13

USPAP Compliance Addendum

Loan # F1011022052 File # RTA2958

					IIIC# KI	1A2958
Borrower	Nicole Edward	S				
Property Address	21 N Chester S	St				
City	Baltimore		County Baltime	ore City State	MD	Zip Code 21231
Lender/Client	Fidelity Direct	Mortgage, LLC				
		• •				
APPRAISAL AN	ND REPORT IF	DENTIFICATION				
This Appraisal Rep						
Appraisal Rep		This report was prepared in accordance wi This report was prepared in accordance wi intended user of this report is limited to the	th the requirements identified client. Th	of the Appraisal Report option of USPAP Stand of the Restricted Appraisal Report option of US is is a Restricted Appraisal Report and the rati be understood properly without the additional	SPAP Standa onale for hov	ords Rule 2-2(b). The w the appraiser arrived
I certify that, to the	best of my know	rledge and belief:				
- The Statemen	its of fact contains	ed in this report are true and correct.				
The report and opinions, and		and conclusions are limited only by the repo	rted assumptions ar	nd are my personal, impartial, and unbiased pro	ofessional ar	nalyses,
I have no (or to parties involved)		sent or prospective interest in the property th	at is the subject of	this report and no (or specified) personal intere	est with resp	ect to the
■ I have no bias	s with respect to the	he property that is the subject of this report of	or the parties involve	ed with this assignment.		
My engageme	ent in this assignr	nent was not contingent upon developing or	reporting predetern	nined results.		
of the client, t	the amount of the	• • •	·	eporting of a predetermined value or direction ence of a subsequent event directly related to		
this appraisal My analyses.		nclusions were developed and this report ha	s been prepared, in	conformity with the Uniform Standards of Prof	essional App	oraisal Practice.
	•	·		•		
- THIS appraisa	rreport was prepa	ared in accordance with the requirements of	TILLE AT OF FIRMEN AF	ia any impiementing regulations.		
PRIOR SERVIC	EC					
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			garding the propert	y that is the subject of this report within the thr	ee-year perio	ou
1—		ance of this assignment.				
I HAVE perfor	rmed services, as	an appraiser or in another capacity, regardi	ng the property that	is the subject of this report within the three-ye	ar period im	mediately
preceding acc	ceptance of this a	ssignment. Those services are described in	the comments belo	W.		
PROPERTY INS	SPECTION					
I have NOT m	ade a personal in	spection of the property that is the subject o	f this report			
		ction of the property that is the subject of thi				
_		ction of the property that is the subject of the	s тероп.			
APPRAISAL AS						
Unless otherwise r	noted, no one prov	vided significant real property appraisal assis	stance to the person	signing this certification. If anyone did provide	e significant a	assistance, they
are hereby identifie	ed along with a su	ımmary of the extent of the assistance provide	ded in the report.			
See Addendum						
COO / Iddo! Iddi!!						
ABBUTIONALO						
ADDITIONAL C	OMMENTS					
Additional USPAP	related issues req	quiring disclosure and/or any state mandated	requirements:			
<u> </u>						
<u> </u>						
MARKETING T	IME AND EXP	OSURE TIME FOR THE SUBJECT P	ROPERTY			
		for the subject property is 1-120		zing market conditions pertinent to the a	ppraisal ass	signment.
		for the subject property is $\frac{1-120}{1-120}$	day(s).			-
APPRAISER	. onpoduro umie	1-120	auy (J).	SUPERVISORY APPRAISER (ONLY	IE REOLIID	RED)
ALLINAISER	_			SUPERVISURY APPRAISER (UNLY	II NEQUIN	(LD)
	U	ronce M.				
	A de	rence I'll	yu			
Signature	VI VVV	y , ,	1	Signature		
I	wrence Meyer			Name		
Date of Signatur		10		Date of Signature		
-		ıs				
State Certification	10102			State Certification #		
or State License	#			or State License #		
State MD				State		
Expiration Date of	of Certification or	License <u>12/30/2019</u>		Expiration Date of Certification or License		
		-		Supervisory Appraiser Inspection of Subject	Property	
Effective Date of	f Appraisal 05	/28/2019		Did Not Exterior-only from Stre		Interior and Exterior
	05/	20,2010				

MD Certificate



LICENSE * REGISTRATION * CERTIFICATION * PERMIT

STATE OF MARYLAND

Lawrence J. Hogan, Jr. Governor Boyd K. Rutherford Lt. Governor Kelly M. Schulz

DEPARTMENT OF LABOR, LICENSING AND REGULATION

COMMISSION OF RE APPRAISERS & HOME INSPECTORS CERTIFIES THAT:

LAWRENCE A MEYER

IS AN AUTHORIZED:

03-CERTIFIED RESIDENTIAL

LIC/REG/CERT 13102

EXPIRATION 12-30-2019

MARIAN

EFFECTIVE 11-02-2016 CONTROL

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

10 03 13102

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
DEPARTMENT OF JANGE LICENSING AND REGULATION

COMMISSION OF RE APPRAISERS & HOME INSPECTORS CERTIFIES THAT:

LAWRENCE A MEYER

IS AN AUTHORIZED: 03 - CERTIFIED RESIDENTIAL

LIC/REG/CERT EXPIRATION EFFECTIVE CONTROL NO
13102 12-30-2019 11-02-2016 4922230

Amy Mayor

Signature of Bearer

Telly M. Schul Secretary DLLR

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

784 6. Advance Certificate Holder Premium: \$ 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 DBarry IM County: Baltimore Authorized Representative OR Date: June 4, 2018

Countersignature (in states where applicable)

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:

<u>Licensed Appraisers</u>
Lawrence A. Meyer

Trainees
Jason Pinson

Allen G. Barry III

allen Barry I

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

Owner Address: 3914 Clark St
Owner City State: Seaford Ny
Owner Zip+4: 11783-2103
Owner Carrier Rt: C002

Property Class: Residential
Annual Tax: \$6,483
Record Date: 04/20/07
Sale Amount: \$320,000
Book: 9331
Page: 164
Tax Record Updated: 04/23/19

Geographic Information

County: Baltimore City, MD

High Sch Dist: Baltimore City Public Schools Qual Code: Tax ID: 0306121722 006 Sub Section:

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
County Tax (Est): \$307 Taxable Land Asmt: \$80,000
Municipal Tax (Est): \$6,176 Taxable Bldg Asmt: \$201,50

Lot Characteristics

Zoning: R-8
Zoning Desc: GENERAL

Taxable Total Asmt: \$281,500

BELOW AVERA

12

RESIDENCE DISTRICT

Building Characteristics

Residential Type: Row/Twnhse/ClusterFull Baths: Basement Type: Full Residential Design: 3+ Story Total Baths: 3.0 Year Built: 1900 3.00 Total Below Grade 476 Finished Stories: Basement Desc: Total Units: Other Roof: 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

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

Codes & Descriptions

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

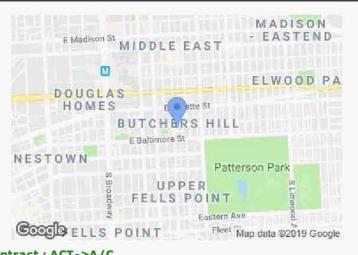
Last Listing

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:

Tax ID #: 0306121722 006 Above Grade Fin SQFT: 2,156 / Assessor
Ownership Interest: Fee Simple Year Built: 1900

Ownership Interest: Fee Simple Year Built: 1900
Type: Other Architectural Style: Other
Waterfront: No Central Air: Yes
Garage: No Basement: Yes

Location

Subdiv / Neigh:

County: Baltimore City, MD School District: Baltimore City Public Schools

In City Limits: Yes Election District: 6
Municipality: 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

Total Actual Rent: \$41,400
Income Includes: Apartment Rentals

Owner Pays: Pest Control, Repairs, Sewer, Taxes-Real Estate, Water

Butchers Hill

Building Info

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

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 Reco	rds	Record Date	04/20/2007	\$320,000	Luis Trujillo & Stanley Maderich			
Public Reco	rds	Record Date	05/25/2004	\$205,900	David Parke			
Public Reco	rds	Record Date	01/22/2001	\$89.000	Harriet Kronman			

MLS History Details

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

Keller Williams Legacy

Listing Office: Central

MLS#: 1001460672 Expired 12/07/18
Prop. Type: Multi-Family New Listing 05/16/18 \$429,000

12/10/18

01/12/07

\$350,000

\$350,000

205 / 205 DOM / CDOM:

Berkshire Hathaway Listing Office: HomeServices Homesale

Realty

MLS#: 1000909984 Expired Residential

Prop. Type: New Listing 05/10/18 \$429,000

DOM / CDOM: 214 / 214

Berkshire Hathaway Listing Office: HomeServices Homesale

Realty

MLS#: Canceled 02/01/18 1000046863 **New Listing** 08/23/17 \$419,999

Prop. Type: Multi-Family

DOM / CDOM: 163 / 163

Berkshire Hathaway Listing Office: HomeServices Homesale

Realty

MLS#: MDBA103448 Closed 04/10/07 Prop. Type: Residential Pending 01/17/07

New Listing

New Listing

DOM / CDOM: 6 / 231

Long & Foster Real Estate,

Listing Office: Inc.

MLS#: MDBA103430 Closed 04/10/07 Prop. Type: Multi-Family 01/17/07 Pending 01/12/07

DOM / CDOM: 6 / 231

Long & Foster Real Estate,

Listing Office: Inc.

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

DOM / CDOM: 99 / 231

Long & Foster Real Estate,

Listing Office: Inc.

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

DOM / CDOM: 99 / 231

Long & Foster Real Estate,

Listing Office: Inc.

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

DOM / CDOM: 73 / 231

Long & Foster Real Estate,

Listing Office: Inc.

MLS#: MDBA456090 Canceled 10/06/06

Prop. Type: Residential **New Listing** 07/26/06 \$369,000

DOM / CDOM: 73 / 231

Long & Foster Real Estate,

Listing Office: 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

04/27/06

\$424,900

12/04/05 MIS#: Expired MDBA341908 Prop. Type: Residential Temporary Off Market 08/22/05

DOM / CDOM: 17 / 17 **New Listing** 08/06/05 \$399,000

New Listing

Long & Foster Real Estate, Listing Office: Inc.

MLS#: MDBA341882 Expired 11/05/05 Prop. Type: Multi-Family Temporary Off Market 08/22/05

DOM / CDOM: 18 / 18 \$399,000 New Listing 08/05/05

Long & Foster Real Estate, Listing Office: Inc.

MLS#: MDBA228896 Closed 03/23/04 Prop. Type: Multi-Family Pending 02/09/04 \$199,900 **New Listing** 12/10/03

DOM / CDOM: 62 / 62

Coldwell Banker Residential

Listing Office: Brokerage

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

O'Conor, Piper & Flynn ERA

Listing Office:

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