

INVOICE

FROM:

Peter Lazier
Peter Lazier
74 Foxfire Estates Rd
Middletown, NY 10940-6180

Telephone Number: (845) 800-4992 **Fax Number:**

TO:

Estreet

E-Mail:

Telephone Number: _____ Fax Number: _____
Alternate Number: _____

INVOICE NUMBER

DATES

Invoice Date:

Due Date:

REFERENCE

Internal Order #:

Lender Case #:

Client File #:

FHA/VA Case #:

Main File # on form: 1903117
Other File # on form: 4219020053

Federal Tax ID:

Employer ID:

DESCRIPTION

Lender:	NewRez LLC	Client:	Estreet Appraisal Management		
Purchaser/Borrower:	Joel Karpen				
Property Address:	33 Menicha Drive Aka 68 Maple Ave S				
City:	Woodridge				
County:	Sullivan	State:	NY	Zip:	12789
Legal Description:	109-1-2.1 & 41-1-9.7				

FEES

AMOUNT

appraisal report	350.00
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SUBTOTAL

350.00

PAYMENTS

AMOUNT

Check #:	Date:	Description:
Check #:	Date:	Description:
Check #:	Date:	Description:

SUBTOTAL**TOTAL DUE**

\$

350.00

Individual Condominium Unit Appraisal Report

4219020053
File # 1903117

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.																																																																																																										
Property Address 33 Menicha Drive Aka 68 Maple Ave S Unit # 20 City Woodridge State NY Zip Code 12789																																																																																																										
Borrower Joel Karpen Owner of Public Record Green Maple Estates LLC County Sullivan																																																																																																										
Legal Description 109-1-2.1 & 41-1-9.7																																																																																																										
Assessor's Parcel # 109-1-2.1 & 41-1-9.7 Tax Year 2018 R.E. Taxes \$ 3,500																																																																																																										
SUBJECT	Project Name Maplewood Estates Condominiums Phase # 1 Map Reference Alamode Server Census Tract 9510.00																																																																																																									
	Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant Special Assessments \$ 0 HOA \$ 500 <input type="checkbox"/> per year <input checked="" type="checkbox"/> per month																																																																																																									
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)																																																																																																									
	Assignment Type <input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)																																																																																																									
	Lender/Client NewRez LLC Address 4000 Chemical Road Suite 200 Plymouth Meeting, PA 19462																																																																																																									
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No																																																																																																										
Report data source(s) used, offering price(s), and date(s). DOM unk;Although offered for sale, the subject property was not marketed through a real estate broker nor was published in MLS systems.																																																																																																										
CONTRACT	I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Arms length sale;Arms length sale; Fully executed Contract was reviewed and no unusual characteristics were noted.																																																																																																									
	Contract Price \$ 238,000 Date of Contract 01/10/2019 Is the property seller the owner of public record? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) Tax Records																																																																																																									
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																																																																																																									
	If Yes, report the total dollar amount and describe the items to be paid. \$0;;																																																																																																									
NEIGHBORHOOD	Note: Race and the racial composition of the neighborhood are not appraisal factors.																																																																																																									
	<table border="1"><thead><tr><th colspan="3">Neighborhood Characteristics</th><th colspan="3">Condominium Unit Housing Trends</th><th colspan="2">Condominium Housing</th><th colspan="2">Present Land Use %</th></tr></thead><tbody><tr><td>Location</td><td><input type="checkbox"/> Urban</td><td><input checked="" type="checkbox"/> Suburban</td><td><input type="checkbox"/> Rural</td><td>Property Values</td><td><input type="checkbox"/> Increasing</td><td><input checked="" type="checkbox"/> Stable</td><td><input type="checkbox"/> Declining</td><td>PRICE</td><td>AGE</td><td>One-Unit</td><td>45 %</td></tr><tr><td>Built-Up</td><td><input type="checkbox"/> Over 75%</td><td><input checked="" type="checkbox"/> 25-75%</td><td><input type="checkbox"/> Under 25%</td><td>Demand/Supply</td><td><input type="checkbox"/> Shortage</td><td><input checked="" type="checkbox"/> In Balance</td><td><input type="checkbox"/> Over Supply</td><td>\$ (000)</td><td>(yrs)</td><td>2-4 Unit</td><td>5 %</td></tr><tr><td>Growth</td><td><input type="checkbox"/> Rapid</td><td><input checked="" type="checkbox"/> Stable</td><td><input type="checkbox"/> Slow</td><td>Marketing Time</td><td><input type="checkbox"/> Under 3 mths</td><td><input checked="" type="checkbox"/> 3-6 mths</td><td><input type="checkbox"/> Over 6 mths</td><td>200</td><td>Low</td><td>Multi-Family</td><td>0 %</td></tr><tr><td colspan="3">Neighborhood Boundaries</td><td colspan="5">The Ulster County border is north, Route 209 is east, Route 17 is south, and</td><td>275</td><td>High</td><td>40</td><td>Commercial</td><td>15 %</td></tr><tr><td colspan="3">Route 42 is west.</td><td colspan="5"></td><td>250</td><td>Pred.</td><td>25</td><td>Other</td><td>35 %</td></tr><tr><td colspan="12">Neighborhood Description Homes in this area vary in size, style and quality of construction. The market area is a combination of seasonal and primary residential homes. The base industry in the area is hospitality and recreation with rivers, streams, lakes, resorts and golf courses. The home is in the Fallsburg School District. Shopping and business services are within 1 mile. No adverse conditions were noted.</td></tr><tr><td colspan="12">Market Conditions (including support for the above conclusions) The local market has been stable for more than 12 months. Absorption rates have improved to the point where demand out weighs supply. Interest rates remain at historically low levels. Seller concessions are being used on a limited basis. 30% of other land use is vacant land.</td></tr></tbody></table>										Neighborhood Characteristics			Condominium Unit Housing Trends			Condominium Housing		Present Land Use %		Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	45 %	Built-Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %	Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	200	Low	Multi-Family	0 %	Neighborhood Boundaries			The Ulster County border is north, Route 209 is east, Route 17 is south, and					275	High	40	Commercial	15 %	Route 42 is west.								250	Pred.	25	Other	35 %	Neighborhood Description Homes in this area vary in size, style and quality of construction. The market area is a combination of seasonal and primary residential homes. The base industry in the area is hospitality and recreation with rivers, streams, lakes, resorts and golf courses. The home is in the Fallsburg School District. Shopping and business services are within 1 mile. No adverse conditions were noted.												Market Conditions (including support for the above conclusions) The local market has been stable for more than 12 months. Absorption rates have improved to the point where demand out weighs supply. Interest rates remain at historically low levels. Seller concessions are being used on a limited basis. 30% of other land use is vacant land.											
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Topography Gently Rolling Size 10.196 ac Density 3.62 per acre View N;Res;																																																																																																										
Specific Zoning Classification R-2 Zoning Description Residential																																																																																																										
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? <input type="checkbox"/> Yes <input type="checkbox"/> No																																																																																																										
<input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)																																																																																																										
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe Highest and best use is present use or single family dwelling.																																																																																																										
PROJECT SITE	<table border="1"><thead><tr><th>Utilities</th><th>Public</th><th>Other (describe)</th><th>Public</th><th>Other (describe)</th><th colspan="2">Off-site Improvements - Type</th><th>Public</th><th>Private</th></tr></thead><tbody><tr><td>Electricity</td><td><input checked="" type="checkbox"/></td><td></td><td>Water</td><td><input checked="" type="checkbox"/></td><td>Street</td><td>Asphalt</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td></tr><tr><td>Gas</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/> Propane</td><td>Sanitary Sewer</td><td><input checked="" type="checkbox"/></td><td>Alley</td><td>None</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr><tr><td>FEMA Special Flood Hazard Area</td><td><input type="checkbox"/> Yes</td><td><input checked="" type="checkbox"/> No</td><td>FEMA Flood Zone</td><td>X</td><td>FEMA Map #</td><td>36105C0480F</td><td>FEMA Map Date</td><td>02/18/2011</td></tr><tr><td colspan="9">Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe</td></tr><tr><td colspan="9">Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe</td></tr><tr><td colspan="9">There were no functional or external factors noted that would have a negative affect on the market value of the subject property. Utility of the site was considered average. Roadways are private and maintained by the condo association which is noted in the condo offering document.</td></tr></tbody></table>										Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type		Public	Private	Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street	Asphalt	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/> Propane	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>	FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	36105C0480F	FEMA Map Date	02/18/2011	Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe									Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe									There were no functional or external factors noted that would have a negative affect on the market value of the subject property. Utility of the site was considered average. Roadways are private and maintained by the condo association which is noted in the condo offering document.																																									
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Data source(s) for project information Inspection, Tax Records, Prospectus.																																																																																																										
Project Description <input type="checkbox"/> Detached <input checked="" type="checkbox"/> Row or Townhouse <input type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise <input type="checkbox"/> Other (describe)																																																																																																										
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Project Primary Occupancy <input checked="" type="checkbox"/> Principal Residence <input type="checkbox"/> Second Home or Recreational <input type="checkbox"/> Tenant																																																																																																										
Is the developer/builder in control of the Homeowners' Association (HOA)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No																																																																																																										
Management Group - <input type="checkbox"/> Homeowners' Association <input type="checkbox"/> Developer <input checked="" type="checkbox"/> Management Agent - Provide name of management company. Fallsburg Management																																																																																																										
Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, Describe																																																																																																										
Was the project created by the conversion of existing building(s) into a condominium? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the original use and date of conversion.																																																																																																										
Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe																																																																																																										
Is there any commercial space in the project? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe and indicate the overall percentage of the commercial space.																																																																																																										

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PRIOR SALE HISTORY

Individual Condominium Unit Appraisal Report

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SALES COMPARISON APPROACH	There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 0 to \$ 0 .														
	There are 6 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 200,000 to \$ 275,000 .														
	FEATURE			SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
	Address and Unit # 33 Menicha Drive Aka 68 Maple 20, Woodridge, NY 12789			40 Clove Ln 40, Fallsburg, NY 12733			73 Mesora Woods Dr 1A, Woodridge, NY 12789			34 Fern St A-28, Woodridge, NY 12789					
	Project Name and Phase Maplewood Estates Condominiu 1			Willow Woods 1			Mesora Woods 1			Regency Estates 1					
	Proximity to Subject			2.78 miles NW			0.71 miles SW			0.45 miles SE					
	Sale Price			\$ 238,000			\$ 241,600			\$ 220,000			\$ 250,000		
	Sale Price/Gross Liv. Area			\$ 178.41 sq. ft.			\$ 179.76 sq. ft.			\$ 152.78 sq. ft.			\$ 96.15 sq. ft.		
	Data Source(s)			Tax Records;DOM unk			SBL:111.-1-3.8/0101;DOM Unk			Tax Records;DOM Unk					
	Verification Source(s)			S 28 B 1 L 50			Real-info.com,Assessor			S 113 B 1 L 1					
	VALUE ADJUSTMENTS			DESCRIPTION			+ (-) \$ Adjustment			DESCRIPTION			+ (-) \$ Adjustment		
	Sales or Financing Concessions			Armlth Cash;0						Armlth Cash;0					
	Date of Sale/Time			s09/18;Unk						s05/18;Unk					
	Location			N;Res;						N;Res;					
	Leasehold/Fee Simple			Fee Simple						Fee simple					
	HOA Mo. Assessment			500			0 300			0 300			0		
	Common Elements and Rec. Facilities			Pool						Pool					
	Floor Location			1						1					
	View			N;Res;						N;Res;					
	Design (Style)			RT1L;Ranch						RT2L;Twnhse 0			RT1L;Ranch		
Quality of Construction			Q3						Q3			Q4 +20,000			
Actual Age			0			11 +1,100			14 +1,400			13 +1,300			
Condition			C1			C2 +5,000			C2 +5,000			C2 +5,000			
Above Grade			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths			
Room Count			6 3 2.0			6 3 2.0			5 3 2.1 -3,000			10 7 5.0 -15,000			
Gross Living Area			1,334 sq. ft.			1,344 sq. ft. 0			1,440 sq. ft. -2,120			2,600 sq. ft. -25,320			
Basement & Finished Rooms Below Grade			1334sf0sfwo			0sf +3,000			720sf0sfin 0			0sf +3,000			
Functional Utility			Average						Average						
Heating/Cooling			FWA/CAC			FWA/NoCAC +3,000			FWA/CAC			Radiant/CAC 0			
Energy Efficient Items			None						None						
Garage/Carport			2op;assigned						1op +2,000			2op;assigned			
Porch/Patio/Deck			Deck						Deck						
Net Adjustment (Total)						⊗ + □ - \$ 12,100			⊗ + □ - \$ 3,280			□ + ⊗ - \$ -11,020			
Adjusted Sale Price of Comparables						Net Adj. 5.0 % Gross Adj. 5.0 % \$ 253,700			Net Adj. 1.5 % Gross Adj. 6.1 % \$ 223,280			Net Adj. 4.4 % Gross Adj. 27.8 % \$ 238,980			
Summary of Sales Comparison Approach GLA is adjusted \$25 per square foot. Full baths are adjusted \$5,000, 1/2 baths are adjusted \$3,000. Central air is adjusted \$3,000. Parking spaces are adjusted \$2,000. Quality and condition adjustments are based on appraisers drive by inspection. Age is adjusted \$100 per year for variances greater than 10 years a figure based on physical depreciation of long lived items and effective age. It was not possible to bracket the age of the subject property with current sale data. There are no other new developments in the market areas. This also relates to the condition of the subject property. Age is bracketed by "in contract" data noted as comparables 4 and 5. Comparable 1 was considered the best indicator of the subject properties market value due to similar GLA, room count, and is the comparable with minimal gross adjustments.															
The value estimate is greater than the contract price. The developer has noted that the remaining units in the development now have an asking price of \$270,000. As noted earlier, there is no MLS system utilized in this community or market segment.															
Indicated Value by Sales Comparison Approach \$ 250,000															
INCOME	INCOME APPROACH TO VALUE (not required by Fannie Mae)														
	Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach														
	Summary of Income Approach (including support for market rent and GRM) Due to the lack of reliable rental data in this market, the income approach was not considered to be a reliable value estimate and was therefore not utilized.														
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 250,000 Income Approach (if developed) \$														
	The sales comparison approach was considered to represent the most accurate approach in the market value of the subject property since it shows the actions of typically informed and motivated buyers and sellers in the open real estate market. Due to the lack of reliable rental data in this market, the income approach was not considered to be a reliable value estimate.														
	Due to comparable number 2 being located in a gated community and appraiser not having access the date of inspection, a comparable file photo was utilized.														
	The subject properties remaining economic life is estimated to be between 60 and 65 years.														
This appraisal is made ⊗ "as is", □ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, □ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or □ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:															
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 250,000 ,as of 02/27/2019 , which is the date of inspection and the effective date of this appraisal.															

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4219020053
File # 1903117

This report form is designed to report an appraisal of a unit in a condominium project or a condominium unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a cooperative project.

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

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject unit, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) 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.

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

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

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

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

Individual Condominium Unit Appraisal Report

4219020053
File # 1903117

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

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

Individual Condominium Unit Appraisal Report

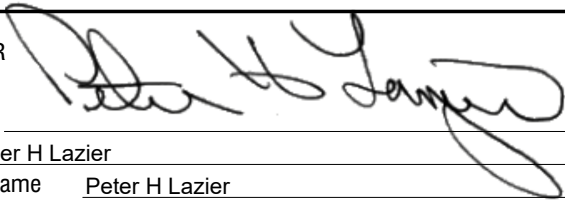
4219020053
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21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

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

APPRAISER

Signature 
Name Peter H Lazier
Company Name Peter H Lazier
Company Address 74 Foxfire Estates Rd
Middletown, NY 10940
Telephone Number 845-800-4992
Email Address peter.lazier@gmail.com
Date of Signature and Report 06/14/2019
Effective Date of Appraisal 02/27/2019
State Certification # 45000006277
or State License # _____
or Other (describe) _____ State # _____
State NY
Expiration Date of Certification or License 05/20/2020

ADDRESS OF PROPERTY APPRAISED
33 Menicha Drive Aka 68 Maple Ave S
20, Woodridge, NY 12789
APPRAISED VALUE OF SUBJECT PROPERTY \$ 250,000
LENDER/CLIENT
Name Estreet Appraisal Management
Company Name NewRez LLC
Company Address 4000 Chemical Road
Suite 200 Plymouth Meeting, PA 19462
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

- ☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection _____
☐ Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection _____

Individual Condominium Unit Appraisal Report

4219020053
File # 1903117

SALES COMPARISON APPROACH	FEATURE		SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6			
	Address and Unit #		33 Menicha Drive Aka 68 Maple 20, Woodridge, NY 12789			68 Maple Ave S 29, Woodridge, NY 12789			68 Maple Ave S 30, Woodridge, NY 12789						
	Project Name and Phase		Maplewood Estates Condominium 1			Maplewood Estates Condominium 1			Maplewood Estates Condominium 1						
	Proximity to Subject					0.00 miles			0.00 miles						
	Sale Price		\$ 238,000			\$ 213,000			\$ 213,000			\$			
	Sale Price/Gross Liv. Area		\$ 178.41 sq. ft.			\$ 159.67 sq. ft.			\$ 159.67 sq. ft.			\$ sq. ft.			
	Data Source(s)					Developer;DOM Unk			Developer;DOM Unk						
	Verification Source(s)					Tax Records			Tax Records			Tax Records			
	VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION + (-) \$ Adjustment			DESCRIPTION + (-) \$ Adjustment			DESCRIPTION + (-) \$ Adjustment			
	Sales or Financing Concessions					ArmLth Cash;0			ArmLth Cash;0						
	Date of Sale/Time					c12/18			c12/18						
	Location		N;Res;			N;Res;			N;Res;						
	Leasehold/Fee Simple		Fee Simple			Fee Simple			Fee Simple						
	HOA Mo. Assessment		500			500			500						
	Common Elements and Rec. Facilities		Pool			Pool			Pool						
	Floor Location		1			1			1						
	View		N;Res;			N;Res;			N;Res;						
	Design (Style)		RT1L;Ranch			RT1L;Ranch			RT1L;Ranch						
	Quality of Construction		Q3			Q3			Q3						
	Actual Age		0			0			0						
	Condition		C1			C1			C1						
	Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	
	Room Count		6	3	2.0	6	3	2.0	6	3	2.0				
	Gross Living Area		1,334 sq. ft.			1,334 sq. ft.			1,334 sq. ft.			sq. ft.			
	Basement & Finished Rooms Below Grade		1334sf0sfwo			1334sf0sfwo			1334sf0sfwo						
	Functional Utility		Average			Average			Average						
	Heating/Cooling		FWA/CAC			FWA/CAC			FWA/CAC						
	Energy Efficient Items		None			None			None						
	Garage/Carport		2op;assigned			2op;assigned			2op;assigned						
	Porch/Patio/Deck		Deck			Deck			Deck						
	Net Adjustment (Total)					+ - \$ 0			+ - \$ 0			+ - \$			
	Adjusted Sale Price of Comparables					Net Adj. 0.0 % Gross Adj. 0.0 % \$ 213,000			Net Adj. 0.0 % Gross Adj. 0.0 % \$ 213,000			Net Adj. % Gross Adj. % \$			
	SALE / TRANSFER HISTORY	Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).													
		ITEM		SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
		Date of Prior Sale/Transfer													
		Price of Prior Sale/Transfer													
		Data Source(s)		Tax Records			Tax Records			Tax Records					
		Effective Date of Data Source(s)		02/21/2019			02/21/2019			02/21/2019					
		Analysis of prior sale or transfer history of the subject property and comparable sales													
	ANALYSIS / COMMENTS	Analysis/Comments													

4219020053
File No. 1903117

Email Address

Additional Commentary Addendum

File No. 1903117

Borrower/Client	Joel Karpen					
Property Address	33 Menicha Drive Aka 68 Maple Ave S					
City	Woodridge	County	Sullivan	State	NY	Zip Code 12789
Lender	NewRez LLC					

• SALES COMPARISON ANALYSIS - Comparable #3 Size varies from subject by more than 25%. (Var = 94.9%)

• SALES COMPARISON ANALYSIS - Comparable #3 Price/SF varies from subject by more than 25%. (Var = -44.95%)

• SALES COMPARISON ANALYSIS - Comparable #3 Largest Adjustment exceeds 10% of Comp Sale Price.

• SALES COMPARISON ANALYSIS - Comparable #3 Gross Adjustment exceeds 25% of Comp Sale Price.

03/29/2019; In regards to the clarification request. The question is related to the value estimate in relation to the two listings provided in the report. The dilemma is this; the subject property is new construction located in a community that does not use any MLS system to market their properties. There are several of these communities in the subject properties market area. These properties are always in high demand from community members and the transactions are completed generally among members of the community. Appraiser has utilized comparable properties in the greater market area which are located in similar communities or developments. The value estimate is well supported by the comparable sale data utilized. Another issue is that this is a completely new project. There are no closed sales as of yet. According to the developer, everything is sold out and in contract. Also according to the developer the two units included in the report that are in contract were sold at a discount early in the building process. Appraiser attempted to utilize possible active listings from other similar developments, but again, NO MLS utilization. According to FNMA guidelines, for New Condo developments, when there are no closed sales, the appraiser may utilize pending sales in their place. Other outside market data supports the value estimate. Due to the circumstances on the community members there is no way to substantiate active market data. Appraiser has attached FNMA New Condo guidelines

06/14/2019; per lender request and based on title report, appraiser has edited the address of the subject property to 33 Menicha Drive aka 68 Maple Avenue South, Unit 20

Subject Photo Page

Borrower/Client	Joel Karpen					
Property Address	33 Menicha Drive Aka 68 Maple Ave S					
City	Woodridge	County	Sullivan	State	NY	Zip Code 12789
Lender	NewRez LLC					



Subject Front

33 Menicha Drive Aka 68 Maple
Sales Price 238,000
G.L.A. 1,334
Tot. Rooms 6
Tot. Bedrms. 3
Tot. Bathrms. 2.0
Location N;Res;
View N;Res;
Site
Quality Q3
Age 0



Subject Rear



Subject Street

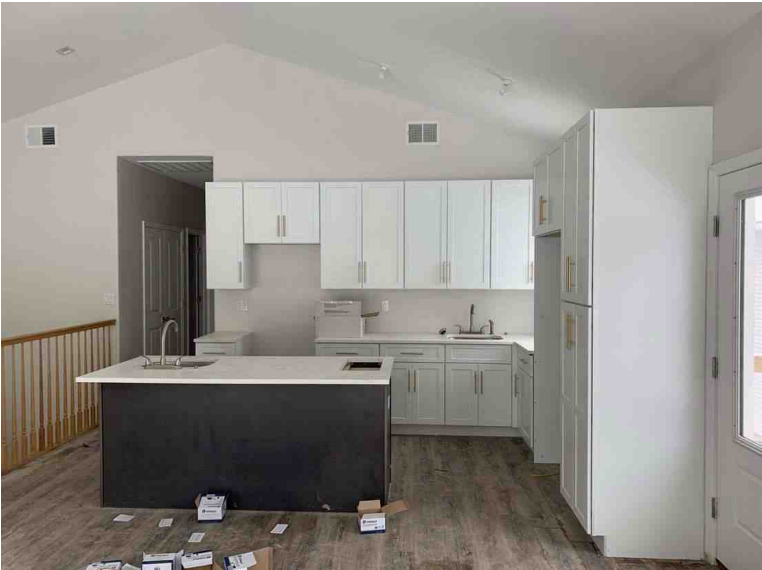
Subject Interior Photo Page

Borrower/Client	Joel Karpen					
Property Address	33 Menicha Drive Aka 68 Maple Ave S					
City	Woodridge	County	Sullivan	State	NY	Zip Code 12789
Lender	NewRez LLC					



Living Room

33 Menicha Drive Aka 68 Maple Ave S
Sales Price 238,000
Gross Living Area 1,334
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site
Quality Q3
Age 0



Kitchen



Living Room

Subject Interior Photo Page

Borrower/Client	Joel Karpen					
Property Address	33 Menicha Drive Aka 68 Maple Ave S					
City	Woodridge	County	Sullivan	State	NY	Zip Code 12789
Lender	NewRez LLC					



Full Bath

33 Menicha Drive Aka 68 Maple Ave S	
Sales Price	238,000
Gross Living Area	1,334
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	
Quality	Q3
Age	0



Laundry

Subject Interior Photo Page

Borrower/Client	Joel Karpen					
Property Address	33 Menicha Drive Aka 68 Maple Ave S					
City	Woodridge	County	Sullivan	State	NY	Zip Code 12789
Lender	NewRez LLC					



Bedroom

33 Menicha Drive Aka 68 Maple Ave S	
Sales Price	238,000
Gross Living Area	1,334
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	
Quality	Q3
Age	0



Utility



Basement

Subject Interior Photo Page					
Borrower/Client	Joel Karpen				
Property Address	33 Menicha Drive Aka 68 Maple Ave S				
City	Woodridge	County	Sullivan	State	NY Zip Code 12789
Lender	NewRez LLC				

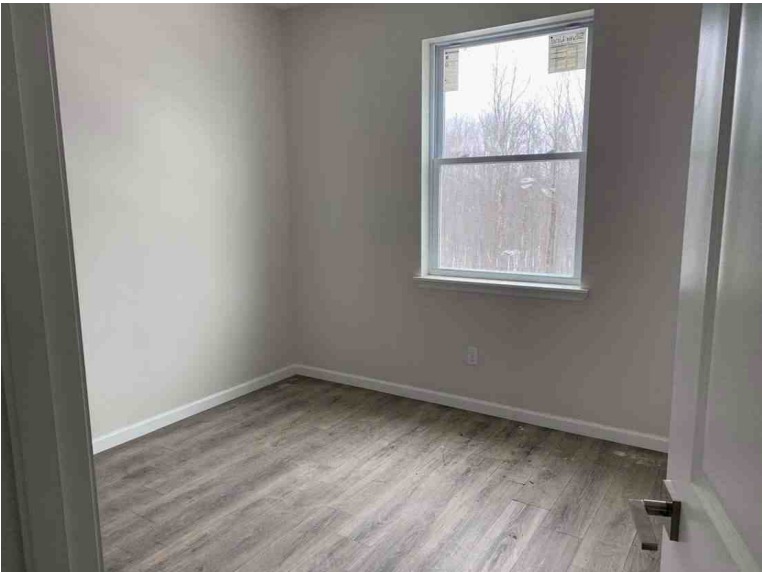


Master Bedroom

33 Menicha Drive Aka 68 Maple Ave S
Sales Price 238,000
Gross Living Area 1,334
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site
Quality Q3
Age 0



Master Bathroom



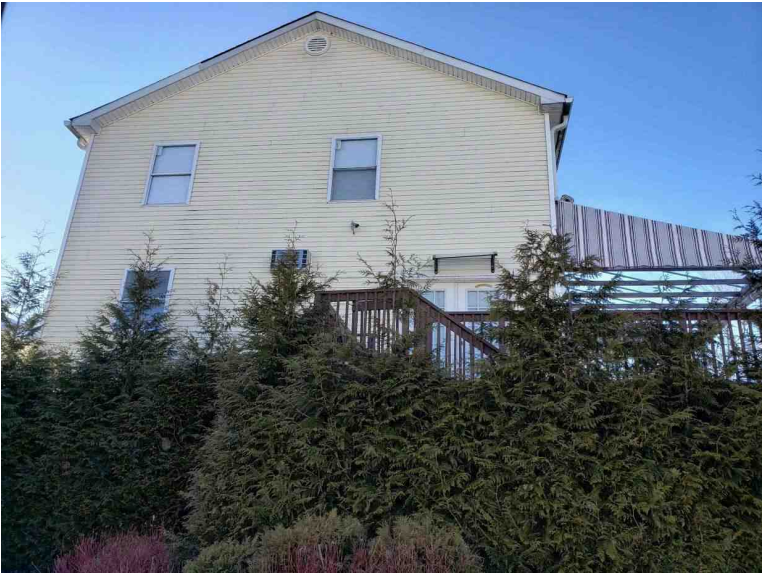
Bedroom

Comparable Photo Page						
Borrower/Client	Joel Karpen					
Property Address	33 Menicha Drive Aka 68 Maple Ave S					
City	Woodridge	County	Sullivan	State	NY	Zip Code 12789
Lender	NewRez LLC					



Comparable 1

40 Clove Ln	
Prox. to Subject	2.78 miles NW
Sale Price	241,600
Gross Living Area	1,344
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	
Quality	Q3
Age	11



Comparable 2

73 Mesora Woods Dr	
Prox. to Subject	0.71 miles SW
Sale Price	220,000
Gross Living Area	1,440
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	
Quality	Q3
Age	14



Comparable 3

34 Fern St	
Prox. to Subject	0.45 miles SE
Sale Price	250,000
Gross Living Area	2,600
Total Rooms	10
Total Bedrooms	7
Total Bathrooms	5.0
Location	N;Res;
View	N;Res;
Site	
Quality	Q4
Age	13

Comparable Photo Page

Borrower/Client	Joel Karpen					
Property Address	33 Menicha Drive Aka 68 Maple Ave S					
City	Woodridge	County	Sullivan	State	NY	Zip Code 12789
Lender	NewRez LLC					



Comparable 4

68 Maple Ave S	
Prox. to Subject	0.00 miles
Sale Price	213,000
Gross Living Area	1,334
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	
Quality	Q3
Age	0



Comparable 5

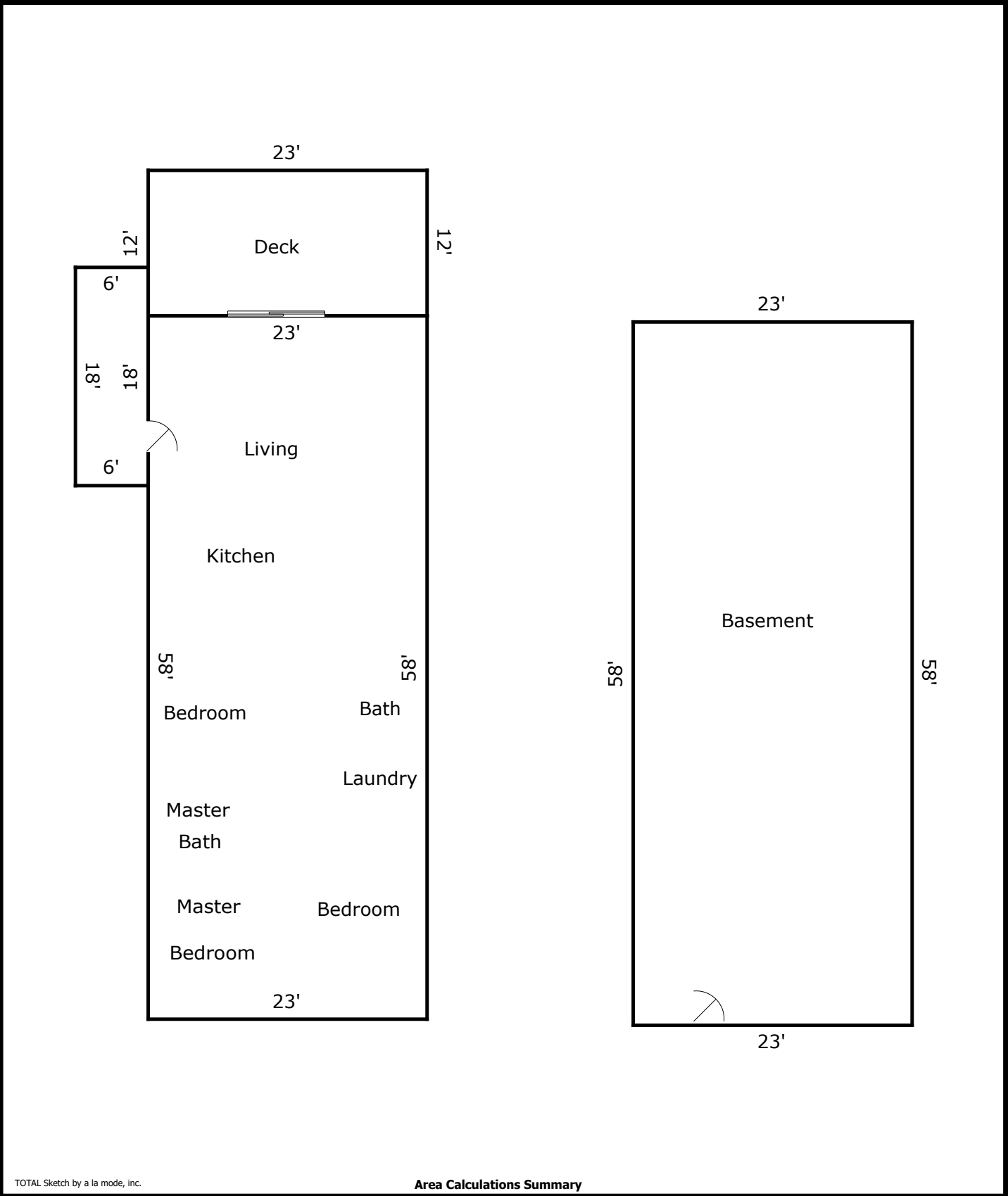
68 Maple Ave S	
Prox. to Subject	0.00 miles
Sale Price	213,000
Gross Living Area	1,334
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	
Quality	Q3
Age	0

Comparable 6

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

Building Sketch

Borrower/Client	Joel Karpen					
Property Address	33 Menicha Drive Aka 68 Maple Ave S					
City	Woodridge	County	Sullivan	State	NY	Zip Code 12789
Lender	NewRez LLC					

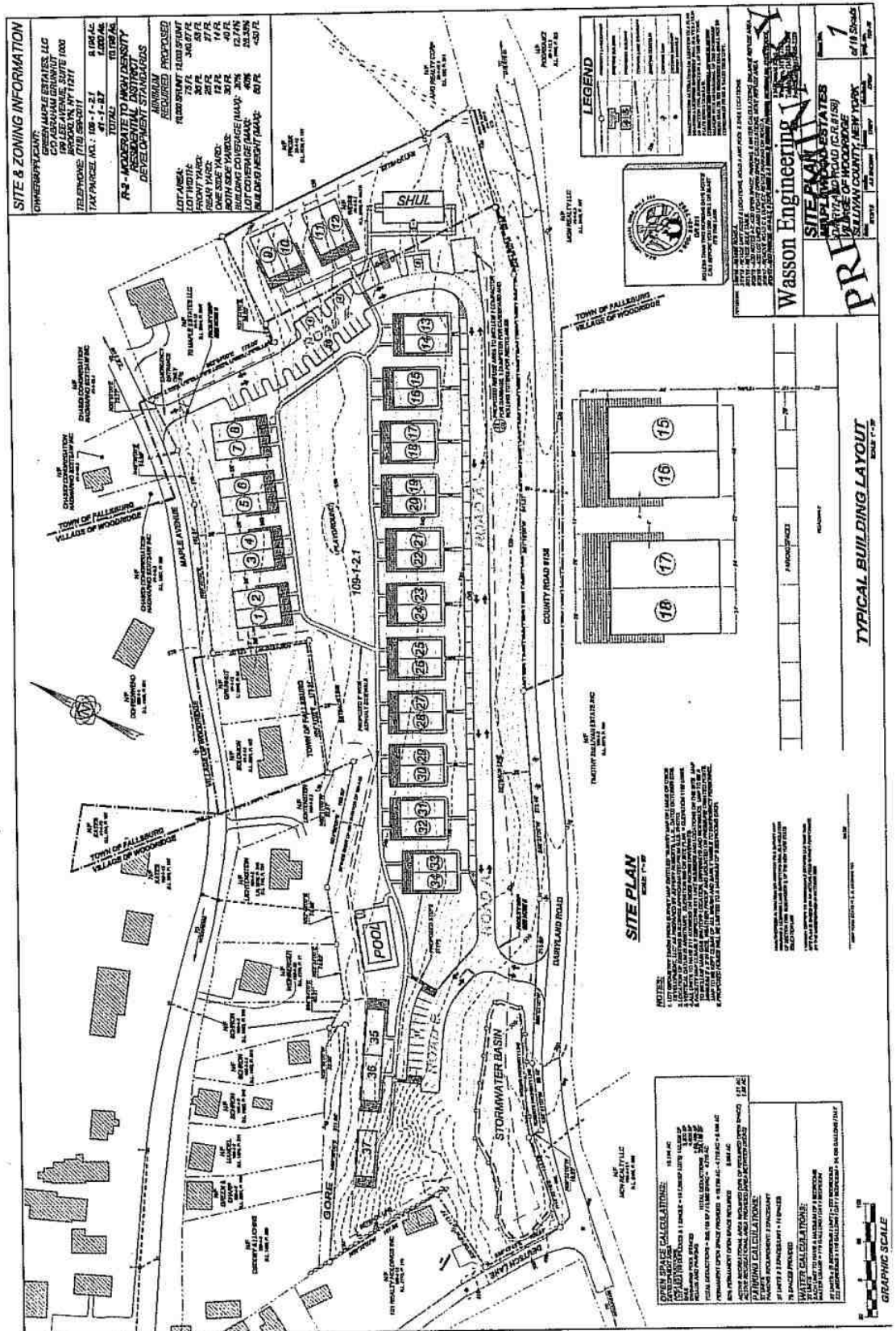


TOTAL Sketch by a la mode, inc.

Area Calculations Summary

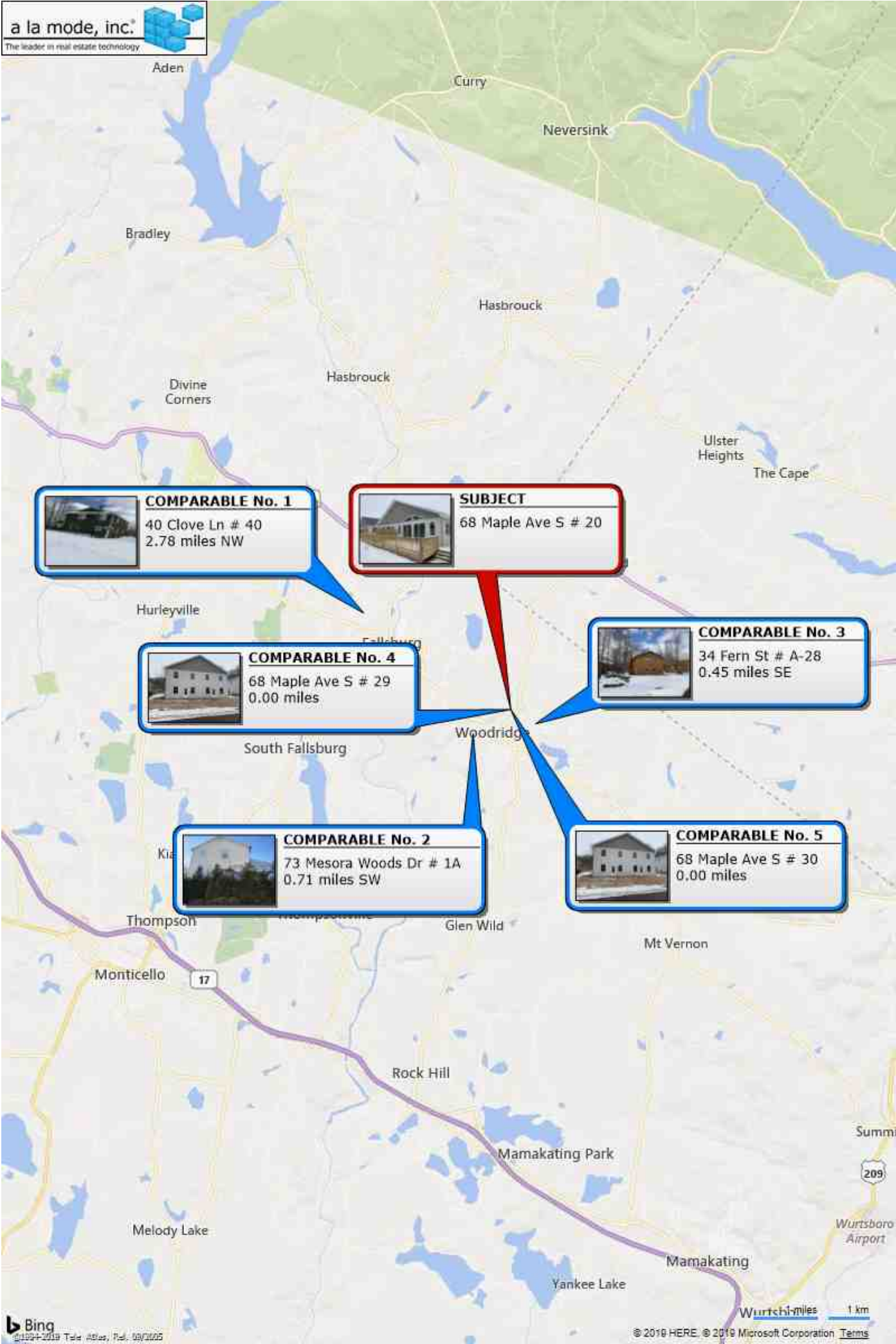
Living Area		Calculation Details
First Floor	1334 Sq ft	23 × 58 = 1334
Total Living Area (Rounded):		1334 Sq ft
Non-living Area		
Concrete Patio	276 Sq ft	23 × 12 = 276
Concrete Patio	108 Sq ft	18 × 6 = 108
Basement	1334 Sq ft	58 × 23 = 1334

Plat Map



Location Map

Borrower/Client	Joel Karpen				
Property Address	33 Menicha Drive Aka 68 Maple Ave S				
City	Woodridge	County	Sullivan	State	NY
				Zip Code	12789
Lender	NewRez LLC				



USPAP ADDENDUM

4219020053
File No. 1903117

Borrower	Joel Karpen		
Property Address	33 Menicha Drive Aka 68 Maple Ave S		
City	Woodridge	County	Sullivan
		State	NY
		Zip Code	12789
Lender	NewRez LLC		

This report was prepared under the following USPAP reporting option:

☒ Appraisal Report

This report was prepared in accordance with USPAP Standards Rule 2-2(a).

☐ Restricted Appraisal Report

This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: _____

Reasonable exposure time is estimated to be 90-120 days

Additional Certifications

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

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

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

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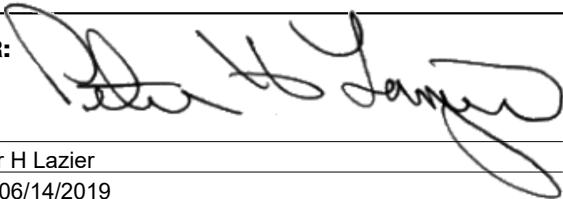
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Additional Comments

Property Inspection; I HAVE made a personal inspection of the property that is the subject of this report. Appraiser has not completed a previous appraisal or any other services on the subject property within the last 36 months which occurred.

APPRAISER:



Signature: _____

Name: Peter H Lazier

Date Signed: 06/14/2019

State Certification #: 45000006277

or State License #: _____

State: NY

Expiration Date of Certification or License: 05/20/2020

Effective Date of Appraisal: 02/27/2019

SUPERVISORY APPRAISER: (only if required)

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Supervisory Appraiser Inspection of Subject Property:

☐ Did Not

☐ Exterior-only from Street

☐ Interior and Exterior

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

Updated

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

Remodeled

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

Explanation of Bathroom Count

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

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

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

Other Appraiser-Defined Abbreviations

[illegible]



Real Estate Professionals Errors and Omissions Policy

Declarations

Agency	Branch	Prefix	Policy Number
078990	969	RFB	59232144418

Insurance is provided by
Continental Casualty Company,
333 South Wabash Ave., Chicago, IL 60604.
A Stock Insurance Company.

1. NAMED INSURED AND MAILING ADDRESS:

Peter H. Lazier (Sole Proprietor)
74 Fox Fire Estates Road
Middletown, NY 10940

NOTICE TO POLICYHOLDERS:

The Errors and Omissions Liability coverage afforded by this policy is on a Claims Made basis. Please review the policy carefully and discuss this coverage with **your insurance agent or broker.**

2. POLICY PERIOD:

Inception: 05/03/2018

Expiration: 05/03/2019

at 12:01 A.M. Standard Time at your address shown above.

3. ERRORS AND OMISSIONS LIABILITY:

A. Limits of Liability:	Each Claim:	\$1,000,000	Aggregate:	\$1,000,000
B. Discrimination Limits of Liability				\$250,000
C. Deductible:	Each Claim:			\$2,500
D. First Coverage Date:	05/03/2016			
E. Prior Acts Date:	05/03/2016			

4. POLICY PREMIUM:

\$600.00

DISCRIMINATION (Optional \$250,000 Sublimit):
TOTAL PREMIUM:

\$0.00
\$600.00

5. EXTENDED REPORTING PERIOD PREMIUM:

One Year: 50% of the Policy Premium

Three Years: 130% of the Policy Premium

Kathleen W. Curry

Countersigned by Authorized Representative

CNA65780NY ED. 09-2013

I189475-B21183

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Real Estate Professionals
Errors and Omissions Policy

6. FORMS AND ENDORSEMENTS ATTACHED AT INCEPTION:

CNA65781NYc	Errors and Omissions Policy
CNA68180NY	Cancellation/Non-Renewal - New York
CNA76046NY	Policyholder Notice
CNA65815XX	Professional Services Exclusion

7. WHO TO CONTACT FOR MATERIAL CHANGES AND TO REPORT A CLAIM:

Victor O. Schinnerer and Company
Two Wisconsin Circle
Chevy Chase, Maryland 20815

Countersigned by Authorized Representative

CNA65780NY ED. 09-2013

I189475-B21183

Appraisers Certification

Borrower/Client	Joel Karpen					
Property Address	33 Menicha Drive Aka 68 Maple Ave S					
City	Woodridge	County	Sullivan	State	NY	Zip Code 12789
Lender	NewRez LLC					

UNIQUE ID NUMBER 45000006277	State of New York Department of State DIVISION OF LICENSING SERVICES	FOR OFFICE USE ONLY Control No. 107272
PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.		EFFECTIVE DATE MO. DAY YR. 05 21 18
LAZIER PETER H C/O COLDWELL BANKER CURRIER & 74 FOXFIRE ESTATES RD MIDDLETOWN, NY 10940		EXPIRATION DATE MO. DAY YR. 05 20 20
HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A R. E. RESIDENTIAL APPRAISER		
In Witness Whereof, The Department of State has caused its official seal to be hereunto affixed.		ROSSANA ROSADO SECRETARY OF STATE
DOS-1098 (Rev. 3/01)		