

USPAP ADDENDUM

RES-1809-1
File No. JV20220146

Borrower	Stephen Boerner & Melissa Boerner						
Property Address	246 N 3rd St						
City	Philadelphia	County	Philadelphia	State	PA	Zip Code	19106
Lender	1st Colonial Community Bank						

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: under 3 months.
The estimated exposure time is based on MLS reported market data for similar properties in this area.

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.
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

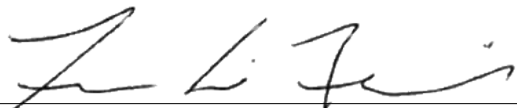
Additional Comments

Assignment Conditions:

Assignment conditions are defined as: “Assumptions, extraordinary assumptions, hypothetical conditions, laws and regulations, jurisdictional exceptions, and other conditions that affect the scope of work”. (The Appraisal Foundation, Uniform Standards of Professional Appraisal Practice, Washington, D.C., 2020-2021, p. 3; extended through December 31, 2022).
The appraisal report contains the assumptions and limiting conditions as outlined on the attached form. The assumptions and limiting conditions are considered assignment conditions.

The global outbreak of a “novel coronavirus” known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal.

APPRAISER:

Signature: 
Name: Frank Di Flumeri, SRA PA Cert. Resi. R.E. Appraiser
Date Signed: 03/24/2022
State Certification #: RL001125L
or State License #: _____
State: PA
Expiration Date of Certification or License: 06/30/2023
Effective Date of Appraisal: 03/17/2022

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

Individual Condominium Unit Appraisal Report

RES-1809-1
File # JV20220146

SUBJECT

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	246 N 3rd St	Unit #	4CD	City	Philadelphia	State	PA	Zip Code	19106	
Borrower	Stephen Boerner & Melissa Boerner			Owner of Public Record	Richard J Gities				County	Philadelphia
Legal Description	Tax Map 2N050 Lots 380 & 389 (City of Philadelphia tax map); Document #50529161									
Assessor's Parcel #	888053476 & 888053477			Tax Year	2022	R.E. Taxes \$	6,703			
Project Name	The Commons of New Street			Phase #	1	Map Reference	37964			
Occupant	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input type="checkbox"/> Vacant	Special Assessments \$	12,138		HOA \$	695	<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	1st Colonial Community Bank			Address	210 Lake Drive East, Woodland Falls Corporate Park, Suite 300, Cherry Hill, NJ 08002					
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 139;BrightMLS #PAPH2038794 reports the subject to be under contract, with an asking price of \$409,000 (listed for sale on 10/21/2021) with an original price of \$425,000. The asking prices were within a reasonable tolerance of market.										

CONTRACT

I ☒ did ☐ 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;According to the agreement of sale, dated 03/04/2022 and signed by the seller on 03/05/2022, the subject's sale price is \$400,000. It is a standard contract in this market. The contract price is within a reasonable tolerance of market.

Contract Price \$	400,000	Date of Contract	03/05/2022	Is the property seller the owner of public record?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)	Public Record		
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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? ☐ Yes ☒ 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.

Neighborhood Characteristics			Condominium Unit Housing Trends			Condominium Housing		Present Land Use %	
Location	<input checked="" type="checkbox"/> Urban <input 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	74 %		
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	6 %		
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	165	Low	0	Multi-Family	4 %	
Neighborhood Boundaries	Route 676 to the north; Columbus Blvd. to the east; Chestnut Street to the south; and 6th Street to the west.			3,400	High	200	Commercial	15 %	
				346	Pred.	97	Other	1 %	

Neighborhood Description See "Neighborhood" in the Supplemental Addendum. The "predominant" price shown above is actually the median price within the noted boundaries and past year, per the local MLS. "Other" refers to light industrial, institutional and vacant land uses. The taxes shown are the total for the unit and parking space.

Market Conditions (including support for the above conclusions) See Market Conditions Form.

PROJECT SITE

Topography	Level at street grade	Size	Average for location	Density	Average for area	View	N;CtyStr;	
Specific Zoning Classification	CMX3			Zoning Description	Commercial Mixed Use			
Zoning Compliance	<input type="checkbox"/> Legal <input checked="" type="checkbox"/> Legal Nonconforming - Do the zoning regulations permit rebuilding to current density?			<input checked="" 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 With variance, the current use of the subject site is the highest and best use as improved. It conforms to local zoning, is physically possible, financially feasible, and maximizes site productivity.								
Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type		Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street		Macadam	<input checked="" type="checkbox"/> <input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>		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 #	4207570184H		FEMA Map Date	11/18/2015
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								
The subject offers a typical condominium site. It is not affected by any apparent encroachments, slide areas, or nonconforming use. Typical utility easements of record having no adverse impact on marketability.								

PROJECT INFORMATION

Data source(s) for project information Public Record/Management									
Project Description <input type="checkbox"/> Detached <input type="checkbox"/> Row or Townhouse <input type="checkbox"/> Garden <input checked="" type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise <input type="checkbox"/> Other (describe)									
General Description		General Description		Subject Phase		If Project Completed		If Project Incomplete	
# of Stories	5	Exterior Walls	Brk/Avg	# of Units	22	# of Phases	1	# of Planned Phases	
# of Elevators	1	Roof Surface	BU Asph	# of Units Completed	22	# of Units	22	# of Planned Units	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Total # Parking	24	# of Units For Sale	0	# of Units for Sale	0	# of Units for Sale		
<input type="checkbox"/> Under Construction	Ratio (spaces/units)	1.09/1	# of Units Sold	22	# of Units Sold	22	# of Units Sold		
Year Built	1900	Type	Lot	# of Units Rented	7	# of Units Rented	7	# of Units Rented	
Effective Age	20	Guest Parking	0	# of Owner Occupied Units	15	# of Owner Occupied Units	15	# of Owner Occupied Units	
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 type="checkbox"/> Yes <input checked="" 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. Chancellor Properties									
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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the original use and date of conversion. From apartments circa 1998. The total number of units shown includes three assemblages (six units combined into three).									
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. 0%;									

Individual Condominium Unit Appraisal Report

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PROJECT INFORMATION

PROJECT ANALYSIS

UNIT DESCRIPTION

PRIOR SALE HISTORY

Describe the condition of the project and quality of construction.

The subject project is in average condition with typical unit mix of average quality construction.

Describe the common elements and recreational facilities.

Grounds and exteriors.

Are any common elements leased to or by the Homeowners' Association?

☐ Yes

☒ No

If Yes, describe the rental terms and options.

Is the project subject to a ground rent?

☐ Yes

☒ No

If Yes, \$ per year (describe terms and conditions)

Are the parking facilities adequate for the project size and type?

☒ Yes

☐ No

If No, describe and comment on the effect on value and marketability.

The association owns an open air parking lot on the 200 block of New Street (within a block of the subject complex). The managment reports the subject to include two parking spaces in that lot. The spaces are not assigned and are not numbered.

I ☐ did ☒ did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed.

The project budget was not made available for my review.

Are there any other fees (other than regular HOA charges) for the use of the project facilities?

☐ Yes

☒ No

If Yes, report the charges and describe.

Compared to other competitive projects of similar quality and design, the subject unit charge appears

☐ High

☒ Average

☐ Low

If High or Low, describe

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser?

☐ Yes

☒ No

If Yes, describe and explain the effect on value and marketability.

Unit Charge \$ 695 per month X 12 = \$ 8,340.00 per year Annual assessment charge per year per square feet of gross living area = \$ 7.22

Utilities included in the unit monthly assessment ☐ None ☐ Heat ☐ Air Conditioning ☐ Electricity ☐ Gas ☒ Water ☒ Sewer ☐ Cable ☐ Other (describe)

General Description		Interior	materials/condition	Amenities		Appliances		Car Storage	
Floor #	4	Floors	Carpet/CT/HW-Avg	<input type="checkbox"/> Fireplace(s) #	0	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> None		
# of Levels	1	Walls	Drywall/Average	<input type="checkbox"/> WoodStove(s) #	0	<input checked="" type="checkbox"/> Range/Oven	<input type="checkbox"/> Garage	<input type="checkbox"/> Covered	<input checked="" type="checkbox"/> Open
Heating Type	HA Fuel Elec.	Trim/Finish	Painted Wd/Avg	<input type="checkbox"/> Deck/Patio	None	<input checked="" type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave	# of Cars 2		
<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> Individual AC	Bath Wainscot	Ceramic Tile/Avg	<input type="checkbox"/> Porch/Balcony	None	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Assigned	<input checked="" type="checkbox"/> Owned	
<input type="checkbox"/> Other (describe)		Doors	Wood/Average	<input type="checkbox"/> Other	None	<input checked="" type="checkbox"/> Washer/Dryer	Parking Space # N/A		
Finished area above grade contains:		5 Rooms	2 Bedrooms	2.0 Bath(s)	1,155 Square Feet of Gross Living Area Above Grade				
Are the heating and cooling for the individual units separately metered?		<div><div><input checked="" type="checkbox"/> Yes</div><div><input type="checkbox"/> No</div></div> <div>If No, describe and comment on compatibility to other projects in the market area.</div>							
Additional features (special energy efficient items, etc.)		Adequacy of insulation is typical for the area. Mechanicals include: (2) 100 AMP CB electric panels and (2) 38 gallon water heaters.							
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).		C4;Kitchen-updated-less than one year ago;Bathrooms-remodeled-one to five years ago;The subject is a 2-bedroom, 2-bath flat style condominium offering 2-car parking in a nearby lot. Inspection finds two three fixture baths (right-side bath is older with laminate vanity); kitchen with laminate cabinetry and counters; owner reported kitchen faucet and associated plumbing and dishwasher to be new, three month old CA at master bedroom/bath, 3-4 years on the carpet at dining room and bedroom and master bath (left-side bath). Overall condition is average to good with average quality of finish.							
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?		<div><div><input type="checkbox"/> Yes</div><div><input checked="" type="checkbox"/> No</div></div> <div>If Yes, describe</div>							
The subject appears to be physically competitive with other units in its class. No conditions were noted that adversely affect its livability, soundness or structural integrity. However, I am not a structural engineer and based on a layman's visual observation, there is no guarantee that adverse conditions do not exist. Impact of adjoining properties could not be assessed.									
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?		<div><div><input checked="" type="checkbox"/> Yes</div><div><input type="checkbox"/> No</div></div> <div>If No, describe</div>							
The subject property is comparable to surrounding condos in terms of condition, quality of construction, style and utility.									
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain									
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.									
Data source(s) BrightMLS/Public Record									
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.									
Data source(s) BrightMLS/Public Record									
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).									
ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3					
Date of Prior Sale/Transfer	09/10/2002								
Price of Prior Sale/Transfer	\$1								
Data Source(s)	BrightMLS Public Record	BrightMLS Public Record	BrightMLS Public Record	BrightMLS Public Record					
Effective Date of Data Source(s)	03/16/2022	03/23/2022	03/23/2022	03/23/2022					

Individual Condominium Unit Appraisal Report

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SALES COMPARISON APPROACH	There are 5 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 334,900 to \$ 460,000 .																	
	There are 40 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 304,000 to \$ 499,000 .																	
	FEATURE			SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3					
	Address and Unit # 246 N 3rd St 4CD, Philadelphia, PA 19106			301 Race St 320, Philadelphia, PA 19106			221 Race St 5, Philadelphia, PA 19106			125 N 4th St 410, Philadelphia, PA 19106								
	Project Name and Phase The Commons of New Street 1			The Wireworks 1			Chariot House 1			125-27 N 4th St 1								
	Proximity to Subject			0.08 miles S			0.11 miles SE			0.20 miles SW								
	Sale Price			\$ 400,000			\$ 365,000			\$ 440,000			\$ 432,750					
	Sale Price/Gross Liv. Area			\$ 346.32 sq. ft.			\$ 356.10 sq. ft.			\$ 368.82 sq. ft.			\$ 380.61 sq. ft.					
	Data Source(s)			BrightMLS#PAPH1027310;DOM 20			BrightMLS#PAPH1005572;DOM 23			BrightMLS#PAPH1024768;DOM 21								
	Verification Source(s)			PR Doc.#000053910967			PR Doc.#000053893658			PR Doc.#000053912231								
	VALUE ADJUSTMENTS			DESCRIPTION			DESCRIPTION + (-) \$ Adjustment			DESCRIPTION + (-) \$ Adjustment			DESCRIPTION + (-) \$ Adjustment					
	Sales or Financing Concessions			ArmLth Cash;3500			0 ArmLth Conv;0			0 ArmLth Conv;0			0					
	Date of Sale/Time			s09/21;c07/21			s06/21;c05/21			s08/21;c06/21								
	Location			N;Res;			N;Res;			N;Res;			N;Res;					
	Leasehold/Fee Simple			Fee Simple			Fee Simple			Fee Simple			Fee Simple					
	HOA Mo. Assessment			695			459			0 390			0 379			0		
	Common Elements and Rec. Facilities			Grounds and Exteriors			Similar			0 Similar			0 Similar			0		
	Floor Location			4			3			0 4			4					
	View			N;CtyStr;			N;CtyStr;			N;CtyStr;			N;CtyStr;					
	Design (Style)			MR1L;Flat			MR1L;Flat			MR1L;Flat			MR1L;Flat					
	Quality of Construction			Q4			Q4			Q3 -13,200			Q3 -8,700					
	Actual Age			122			122			122			22			0		
	Condition			C4			C4			C3 -44,000			C3 -43,300					
	Above Grade			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths					
	Room Count			5 2 2.0			5 2 2.0			5 2 2.0			5 2 2.0					
	Gross Living Area			1,155 sq. ft.			1,025 sq. ft.			+6,500 1,193 sq. ft.			0 1,137 sq. ft.			0		
	Basement & Finished Rooms Below Grade			0sf			0sf			0sf			0sf					
	Functional Utility			Average			Average			Average			Average					
Heating/Cooling			HA/CA			HA/CA			HA/CA			HA/CA						
Energy Efficient Items			Insulated glass			Insulated glass			Insulated glass			Insulated glass						
Garage/Carport			2op			None +40,000			1op +20,000			1q +20,000						
Porch/Patio/Deck			None			None			None			None						
Net Adjustment (Total)						<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 46,500			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -37,200			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -32,000						
Adjusted Sale Price of Comparables						Net Adj. 12.7 %			Net Adj. 8.5 %			Net Adj. 7.4 %						
						Gross Adj. 12.7 % \$ 411,500			Gross Adj. 17.5 % \$ 402,800			Gross Adj. 16.6 % \$ 400,750						
Summary of Sales Comparison Approach The subject is a 2-bedroom, 2-bath flat condo unit offering 2-car parking (a rare amenity for condos of this size in this area). A review of MLS data finds no similar sales in the subject building within the past year and no sales of reasonably similar condos with 2-car parking. While this is a valuable contributor to value, the adjustment is reduced from the more typical \$30,000/space to reflect the off-site nature of the subject's parking amenity. The comparables are included as the most recent sales of similar size 2-bedroom, 2-bath units. Comparable 1 offers no parking and would typically not be considered. However, it is included due to similar overall condition. Comparables 2&3 offer more upgrading (5% adjustment to Comparable 2 which offers superior kitchen, bath and flooring; 3% to Comparable 3 which offers modestly superior kitchen finishes and superior flooring). Comparables 2&3 are in superior condition (10%). The adjustments are based on historic market data. See "Additional Comments" in the Supplemental Addendum & additional comparable. As adjusted, the comparables form a reliable range of indicated value for the subject. Most weight is given Comparable 1, which is most similar in terms of condition and quality, with an opinion of value towards the upper end of the range considered appropriate.																		
Indicated Value by Sales Comparison Approach \$ 410,000																		
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) The income approach is generally not considered relevant in the case of single family housing in an owner occupied area.																	
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 410,000 Income Approach (if developed) \$																	
	Sole consideration is placed on the sales comparison approach. The cost approach is not applicable in the valuation of a single condo unit. The income approach is not applicable in this predominantly owner occupied area.																	
	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:																	
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 410,000 , as of 03/17/2022 , which is the date of inspection and the effective date of this appraisal.																		

Individual Condominium Unit Appraisal Report

RES-1809-1
File # JV20220146

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

RES-1809-1
File # JV20220146

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

RES-1809-1
File # JV20220146

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:

- 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.
- 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.
- 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.
- 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.
- 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 Frank DiFlumeri, SRA PA Cert. Resi. R.E. Appraiser
Company Name Fortuna & DiFlumeri Realty Appraisal, Ltd.
Company Address 801 Arch St, Suite 500
Philadelphia, PA 19107
Telephone Number (215) 925-1212
Email Address fortuna.diflumeri@philaappraiser.com
Date of Signature and Report 03/24/2022
Effective Date of Appraisal 03/17/2022
State Certification # RL001125L
or State License # _____
or Other (describe) _____ State # _____
State PA
Expiration Date of Certification or License 06/30/2023

ADDRESS OF PROPERTY APPRAISED

246 N 3rd St
4CD, Philadelphia, PA 19106
APPRAISED VALUE OF SUBJECT PROPERTY \$ 410,000

LENDER/CLIENT

Name No AMC
Company Name 1st Colonial Community Bank
Company Address 210 Lake Drive East, Woodland Falls Corporate
Park, Suite 300, Cherry Hill, NJ 08002
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

RES-1809-1
File # JV20220146

SALES COMPARISON APPROACH	FEATURE	SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
	Address and Unit #	246 N 3rd St 4CD, Philadelphia, PA 19106			246 N 3rd St 2CD, Philadelphia, PA 19106											
	Project Name and Phase	The Commons of New Street 1			The Commons of New Street 1											
	Proximity to Subject				0.00 miles											
	Sale Price	\$ 400,000			\$ 525,000			\$			\$					
	Sale Price/Gross Liv. Area	\$ 346.32 sq. ft.			\$ 454.55 sq. ft.			\$ sq. ft.			\$ sq. ft.					
	Data Source(s)				BrightMLS#PAPH2096650;DOM 1											
	Verification Source(s)				Public Record											
	VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment		
	Sales or Financing Concessions				Listing											
	Date of Sale/Time				Active			-10,500								
	Location	N;Res;			N;Res;											
	Leasehold/Fee Simple	Fee Simple			Fee Simple											
	HOA Mo. Assessment	695			695											
	Common Elements and Rec. Facilities	Grounds and Exteriors			Grounds and Exteriors											
	Floor Location	4			2			0								
	View	N;CtyStr;			N;CtyStr;											
	Design (Style)	MR1L;Flat			MR1L;Flat											
	Quality of Construction	Q4			Q3			-25,700								
	Actual Age	122			122											
	Condition	C4			C3			-51,000								
	Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths				Total	Bdrms.	Baths			
	Room Count	5	2	2.0	5	2	2.0									
	Gross Living Area	1,155 sq. ft.			1,155 sq. ft.						sq. ft.			sq. ft.		
	Basement & Finished Rooms Below Grade	0sf			0sf											
	Functional Utility	Average			Average											
	Heating/Cooling	HA/CA			HA/CA											
	Energy Efficient Items	Insulated glass			Insulated glass											
	Garage/Carport	2op			2op											
	Porch/Patio/Deck	None			None											
	Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -87,200			<input type="checkbox"/> + <input type="checkbox"/> -			\$		
	Adjusted Sale Price of Comparables				Net Adj. 16.6 %						Net Adj. %					
				Gross Adj. 16.6 %			\$ 437,800			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	09/10/2002														
	Price of Prior Sale/Transfer	\$1														
	Data Source(s)	BrightMLS Public Record			BrightMLS Public Record											
	Effective Date of Data Source(s)			03/16/2022			03/23/2022									
	Analysis of prior sale or transfer history of the subject property and comparable sales See the subject's transfer history on the main form. The Public Record reports no sales or transfers for the additional comparable(s) within a year of the gridded data.															
ANALYSIS / COMMENTS	Analysis/Comments Comparable 4 is included as the only similar MLS reported offering in the subject building in the area. This is an assemblage of two units, like the subject. The price shown is the most recent asking price. It is adjusted to reflect the MLS reported median sale to list price ratio of 98%, superior finishes (kitchen, bath, flooring-5%) and superior overall condition (10%; reported to be newly renovated). The MLS reports a unit size of 1,400 SF for this assemblage. As it includes the same individual unit numbers as the subject, the results of my field measurements of the subject were applied to this unit. See "sales comparison" in the main form for comments on remaining adjustments.															

RES-1809-1

File No. JV20220146

Property Address 246 N 3rd St City Philadelphia State PA ZIP Code 19106

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). The local MLS system does not allow a search to determine frequency of seller concession. However, my experience in this market finds seller concessions in this neighborhood to typically range between 3% and 6% of sale price and to be used in less than 30% of transactions. Frequency of use of seller concessions has remained stable.

There is a low level of foreclosure activity in this market having no impact on value.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

The global outbreak of a “novel coronavirus” known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal.

Project Name: The Commons of New Street

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☒ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

The MLS is reporting no properties marketed as "foreclosure, REO, HUD, Short sale, or Bank owned" to have been listed for sale of sold within the noted time frames. **Price Range:** the reader is advised that this form (MC Form) is completed during the Reporting stage of the assignment. **It does not contain all of the possible offerings, contracts, or sales considered during the Development stage** of the assignment (many of which were found not to be comparable to the subject and do not appear in this data-set). The price range is included as a parameter in the completion of this form **only (not during the Development/comparable selection stage of the assignment)**. It is used in order to exclude properties which may match the descriptive criteria applied in the search for data with which to populate this form (including, but not limited to: location, style, lot size, GLA, bedroom count) but vary from the subject in terms of condition, quality, or other amenities where the MLS may not allow isolation.

Signature			
Appraiser Name	Frank Di Flumeri, SRA PA Cert. Resi. R.E. Appraiser		
Company Name	Fortuna & DiFlumeri Realty Appraisal, Ltd.		
Company Address	801 Arch St, Suite 500, Philadelphia, PA 19107		
State License/Certification #	RL001125L	State	PA
Email Address	fortuna.diflumeri@philaappraiser.com		

Signature
Supervisory Appraiser Name
Company Name
Company Address
State License/Certification #
Email Address

Supplemental Addendum

File No. JV20220146

Borrower	Stephen Boerner & Melissa Boerner				
Property Address	246 N 3rd St				
City	Philadelphia	County	Philadelphia	State	PA Zip Code 19106
Lender/Client	1st Colonial Community Bank				

Address/tax ID#s:

The subject complex is also known as 244-48 N 3rd Street.

The subject is the result of the assemblage of two units (formerly 4C and 4D) into one larger unit. The city still reports two tax ID numbers and two lot numbers (as shown on page one of the main form). The taxes shown on page one of the main form are the sum of public record reported taxes for each unit.

The public record reports Unit 4C to offer 580 SF and Unit 4D to offer 850 SF. My field measurements are relied upon in this report.

Special Assessment:

Management reports a special assessment to have been charged this year with four payments due (January, March, May and June of 2022). The remaining balance to the subject is reported to be \$18,207. They report a requirement for payment in full at the time of settlement following any sale of a unit in this complex.

The agent reports an additional payment due (from the units in this complex) on a loan taken by the association. She noted a remaining term of eight years, paid monthly (with association fee) or in a lump sum and that the subject unit owner is paying monthly installments. The association fee shown on page one of the form is the base monthly fee. The loan adds an addition \$265.51/month.

The agreement of sale reports a "Special Assessment" payoff range of \$20,000-\$30,000 to be paid by the seller at settlement. The listing agent confirmed that the seller intends to pay off all outstanding balances at settlement.

Neighborhood Description:

The subject is located in the desirable Old City section of Philadelphia, PA. Located just north of the central business district, Old City is comprised mostly of owner occupied condominiums along with some attached 2 and 3-story houses, multi family, industrial/light industrial, and commercial land uses. Compared with other center city neighborhoods, Old City includes a significantly higher than typical ratio of condominiums to non-condominium housing. Non-condominium housing comprises a relatively small percentage of available housing in the area. The presence of industrial/warehouse buildings is seen as a positive feature by typical area purchasers who are drawn to the unusual housing possibilities offered by these conversions. The industrial and multi family uses are scattered throughout the neighborhood. The commercial uses are concentrated along 2nd Street (also provides the most commonly used neighborhood access to central Philadelphia's business district), Delaware Avenue, 5th Street, and Market Street. Public transportation, police and fire protection are located nearby. Typical residents work in nearby central Philadelphia.

Old City is home to many bars, restaurants, and nightclubs. These entertainment options, along with the area's proximity to the central business district and the wide mix of available housing options have drawn residents ranging from young singles to empty nesters.

Based on the continued interest of owner occupants of all ages, investors, its close proximity to nearby center city, and reputation as a highly desirable area, the single family real estate market in Old City, is expected to remain stable (life cycle) in the near future.

Nonconforming Lot/Use:

The subject's site does not meet local ordinance as a 100% residential complex in a commercial mixed use zone. The commercial mixed use zone requires that at least some portion of the property be designated for commercial use. The subject complex is 100% residential. Nonconforming uses are common throughout Philadelphia where the typical house predates zoning, is situated on a substandard size lot, and/or includes 100% residential use in a commercial or industrial zone. This has no adverse affect on marketability. If the subject were destroyed, the improvement could be rebuilt to its current foot print (subject to city issuance of applicable building permits). See below for additional comments:

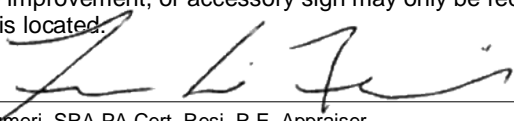
(10) Reconstruction of Destroyed Structures.

(a) Applicability.

Notwithstanding the provisions of § 14-305(1) (Purpose) through § 14-305(9) (Nonconforming Parking or Site Improvements) above, the provisions of this § 14-305(10) (Reconstruction of Destroyed Structures) shall apply when nonconforming buildings, uses, lots, parking, site improvements, or accessory signs are destroyed or rendered unusable by fire or an act of God or a third party over which the owner has no control.

(b) Rights Following Destruction.

Following destruction, as defined in § 14-305(10)(a) (Applicability): (a) a replacement structure that does not reduce the nonconforming setbacks or exceed the nonconforming area or height of the destroyed structure may be constructed, and (b) the nonconforming use that existed prior to the destruction may be re-established, and (c) the property need not provide any more off-street parking spaces or loading areas than the property had before the destruction. These provisions shall apply only if reconstruction begins within three years after the destruction and is completed without interruption; otherwise the building, use, lot, parking, site improvement, or accessory sign may only be reconstructed in compliance with the Zoning Code for the zoning district where it is located.

Signature 
Name Frank Di Flumeri, SRA PA Cert. Resi. R.E. Appraiser
Date Signed 03/24/2022
State Certification # RL001125L State PA
Or State License # State

Signature _____
Name _____
Date Signed _____
State Certification # _____ State _____
Or State License # _____ State _____

Supplemental Addendum

File No. JV20220146

Borrower	Stephen Boerner & Melissa Boerner					
Property Address	246 N 3rd St					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19106
Lender/Client	1st Colonial Community Bank					

(c) Voluntary Destruction.

Any nonconforming structure, use, lot, parking area, site improvement, or accessory sign destroyed through means other than described in § 14-305(10)(a) (Applicability) shall be reconstructed in compliance with the Zoning Code for the zoning district where it is located.

The comparables are all located in commercial mixed use zones (the same non-conformity).

Additional Comments:

The special assessment has no impact on future marketability (to be paid by seller at settlement).

One or more comparable sales are older than six (6) months. Although there are comparable properties in the subject's area-none have sold recently. Therefore, sales in excess of six months had to be used.

Location with respect to bridge (north/south of same) has no impact on value or marketability.
Gross, net, and/or line item adjustments exceed what is typical. This is due to a lack of more similar data. These were considered to be the most similar sales available.

The estimated value for the subject exceeds the predominant price for the neighborhood. This is due to the subject's 2-bedroom layout (the area is dominated by 1-bedroom units) and parking. It has no adverse affect on marketability.

The Intended User of the report is: 1st Colonial Community Bank.
The intended use is for the identified Lender/Client 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, and Definition of Market Value. No additional Intended Users are identified or intended by the appraiser.

The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification."

This appraisal report may contain electronic images and/or electronic signatures.

FannieMae guidelines indicate that the photographs must be clear and descriptive in either black and white or color. The photos must be originals that are produced either by photography or electronic imaging. (FannieMae Property and Appraisal Analysis-Appraisal Documentation and Certifications - Section 204).

We have followed FannieMae Guidelines in the application of both photographs and electronic signatures in the attached report.

The signature(s) affixed to this report is a digital image controlled by a personal identification number.

In completing this report, I (we) understand that I (we) am bound to the client to hold in confidence any information relating to this appraisal, in accordance with USPAP, and the Gramm-Leach-Bliley Act (GLBA). I (we) have implemented such security measures as to ensure the security and confidentiality of the "non public personal information" of consumers as defined by GLBA.

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

Additional Certification:

I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

The reported analysis, opinions and conclusions were developed and this report was prepared in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute which include the Uniform Standards of Professional Appraisal Practice.

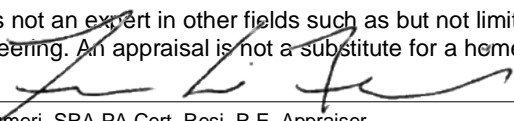
As of the date of this report, Frank Di Flumeri, SRA has completed the requirements of the continuing education program for designated members of the Appraisal Institute.

Throughout this report, the word inspection is to be interpreted as the word observation. The appraiser is not a professional inspector and there is no intent made to mislead a reader of this report.

If the cost approach has been completed, it was only done so as support for the opinion of value rendered in the sales comparison approach and for the purpose of the appraisal as indicated elsewhere in this report. The cost approach results, opinion of site value, cost figures, or any other of its components are not intended for and may not be relied on for any other purpose.

The appraiser's viewing of the property was limited to surface areas only and can often be compromised by landscaping, placement of personal property, or even weather conditions. Most importantly, the appraiser's viewing of the property is far different from and much less intensive than the type of inspections performed to discover property defects.

The appraiser is not an expert in other fields such as but not limited to home inspection, building construction, pest control, or structural engineering. An appraisal is not a substitute for a home inspection or inspection by a qualified expert in determining the

Signature 
Name Frank Di Flumeri, SRA PA Cert. Resi. R.E. Appraiser
Date Signed 03/24/2022
State Certification # RL001125L State PA
Or State License # State

Signature _____
Name _____
Date Signed _____
State Certification # _____ State _____
Or State License # _____ State _____

Supplemental Addendum

File No. JV20220146

Borrower	Stephen Boerner & Melissa Boerner					
Property Address	246 N 3rd St					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19106
Lender/Client	1st Colonial Community Bank					

existence of issues such as but not limited to foundation settlement or stability, moisture problems, wood destroying (or other) insects, rodents, or pests. The client is encouraged to employ the services of appropriate experts to address any areas of concern.

While no adverse site conditions or external factors were observed, many site-related issues are beyond the scope of this assignment and the expertise of the appraiser. Unless otherwise noted, standard utility and right-of-way easements are insignificant to value. However, a current locational or boundary survey, which was unavailable to the appraiser, may reveal encroachments, easements, zoning violations, or other matters of interest that could warrant modification of the appraiser's analysis and opinions. This appraisal is not an environmental assessment of the subject property and should not be relied on as such.

Zoning Compliance:
Statements regarding zoning compliance are intended in the most general sense. Zoning and building ordinances vary significantly from one municipality to another and are applied on a case-by-case basis. The scope of this assignment does no include a detailed analysis of every characteristic of the subject property's site and improvements relative to current zoning and building ordinances.

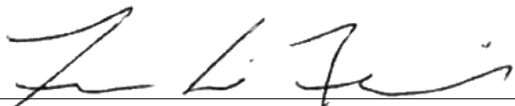
Legal Description:
The subject's legal description is based on information provided in one or more of the following sources: Bright MLS/Public Record, Philadelphia BRT, Sanborn Maps, municipal tax maps, title report, deed, and/or survey (if provided by client). Within the normal scope of the assignment, we are not aware of any easements or encroachments that encumber the subject's property rights (unless otherwise stated in this report).

All basement square footages reported for the comparables are estimates based on the reported upper level building area(s). The appraiser has been certified to complete appraisals in the subject's market area for over 25 years. The appraiser has the knowledge and experience to appraise this type of property in this area.

The appraisal was not ordered based on any pre-conditions and future employment (sub-contracting) prospects are not dependent upon the appraisal producing a specific value. The assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan. No one has influenced or attempted to influence the appraiser in the development, reporting, result, or review of this appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery or any other manner.

The subject has not been damaged, nor marketability affected by any recent storm or disaster.

Personal property was not included in the estimated value.

Signature 
Name Frank Di Flumeri, SRA PA Cert. Resi. R.E. Appraiser
Date Signed 03/24/2022
State Certification # RL001125L State PA
Or State License # State

Signature _____
Name _____
Date Signed _____
State Certification # _____ State _____
Or State License # _____ State _____

Subject Photo Page

Borrower	Stephen Boerner & Melissa Boerner					
Property Address	246 N 3rd St					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19106
Lender/Client	1st Colonial Community Bank					



Subject Front

246 N 3rd St	
Sales Price	400,000
Gross Living Area	1,155
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	N;CtyStr;
Site	
Quality	Q4
Age	122



Subject Rear



Subject Street

Photograph Addendum

Borrower	Stephen Boerner & Melissa Boerner				
Property Address	246 N 3rd St				
City	Philadelphia	County	Philadelphia	State	PA Zip Code 19106
Lender/Client	1st Colonial Community Bank				



Parking lot



Bedroom



Front bath



Additional view of front bath



Kitchen



Kitchen

Photograph Addendum

Borrower	Stephen Boerner & Melissa Boerner				
Property Address	246 N 3rd St				
City	Philadelphia	County	Philadelphia	State	PA Zip Code 19106
Lender/Client	1st Colonial Community Bank				



Dining room



Living room



Bedroom



Laundry



Mechanicals



Mechanicals

Photograph Addendum

Borrower	Stephen Boerner & Melissa Boerner					
Property Address	246 N 3rd St					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19106
Lender/Client	1st Colonial Community Bank					



Master bath



Master bath



Electric panel



Electric panel

Comparable Photo Page

Borrower	Stephen Boerner & Melissa Boerner					
Property Address	246 N 3rd St					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19106
Lender/Client	1st Colonial Community Bank					



Comparable 1

301 Race St	
Prox. to Subject	0.08 miles S
Sale Price	365,000
Gross Living Area	1,025
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	N;CtyStr;
Site	
Quality	Q4
Age	122



Comparable 2

221 Race St	
Prox. to Subject	0.11 miles SE
Sale Price	440,000
Gross Living Area	1,193
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	N;CtyStr;
Site	
Quality	Q3
Age	122



Comparable 3

125 N 4th St	
Prox. to Subject	0.20 miles SW
Sale Price	432,750
Gross Living Area	1,137
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	N;CtyStr;
Site	
Quality	Q3
Age	22

Comparable Photo Page

Borrower	Stephen Boerner & Melissa Boerner					
Property Address	246 N 3rd St					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19106
Lender/Client	1st Colonial Community Bank					



Comparable 4

246 N 3rd St	
Prox. to Subject	0.00 miles
Sale Price	525,000
Gross Living Area	1,155
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	N;CtyStr;
Site	
Quality	Q3
Age	122

Comparable 5

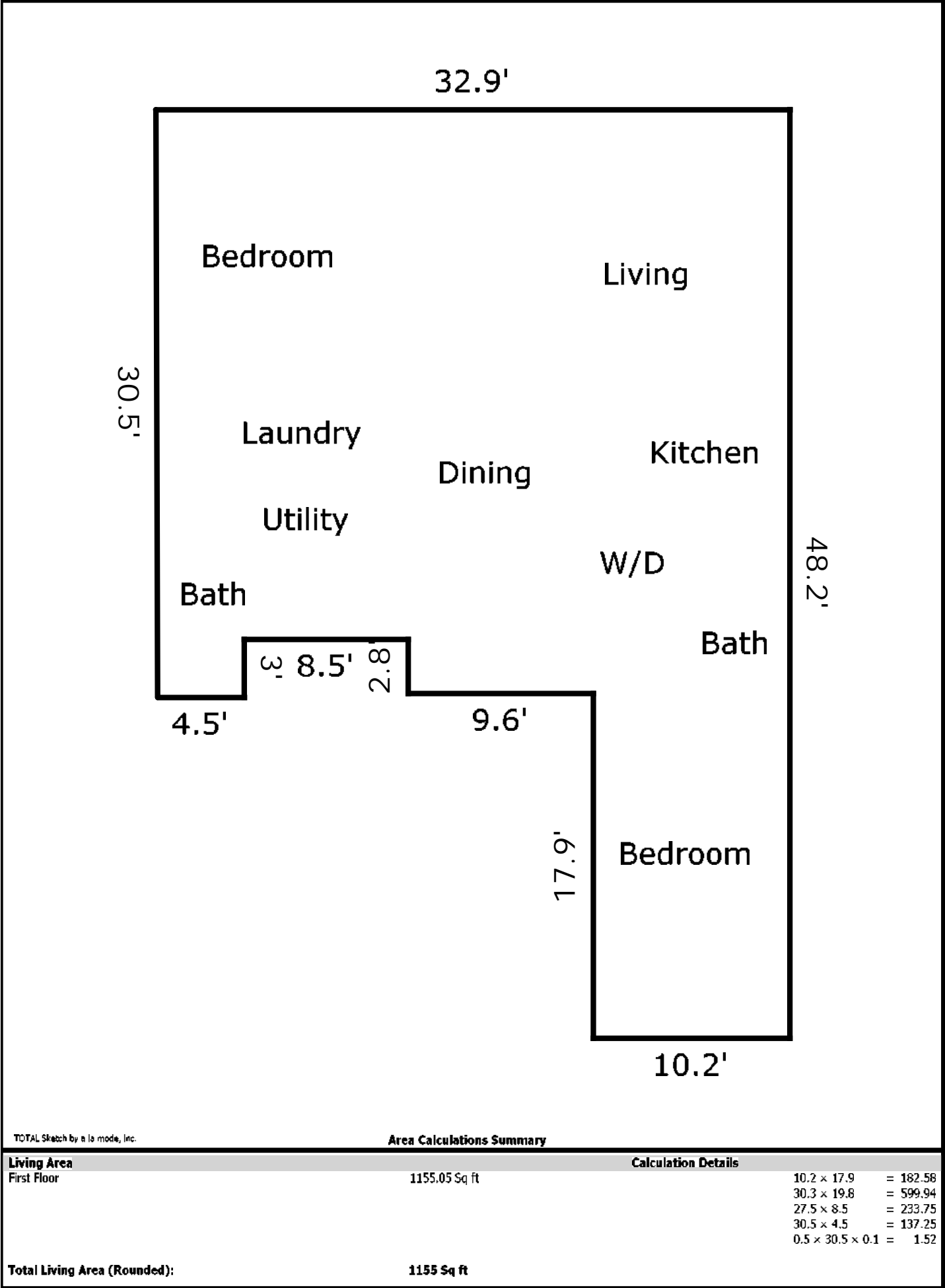
Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable 6

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

Building Sketch

Borrower	Stephen Boerner & Melissa Boerner					
Property Address	246 N 3rd St					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19106
Lender/Client	1st Colonial Community Bank					



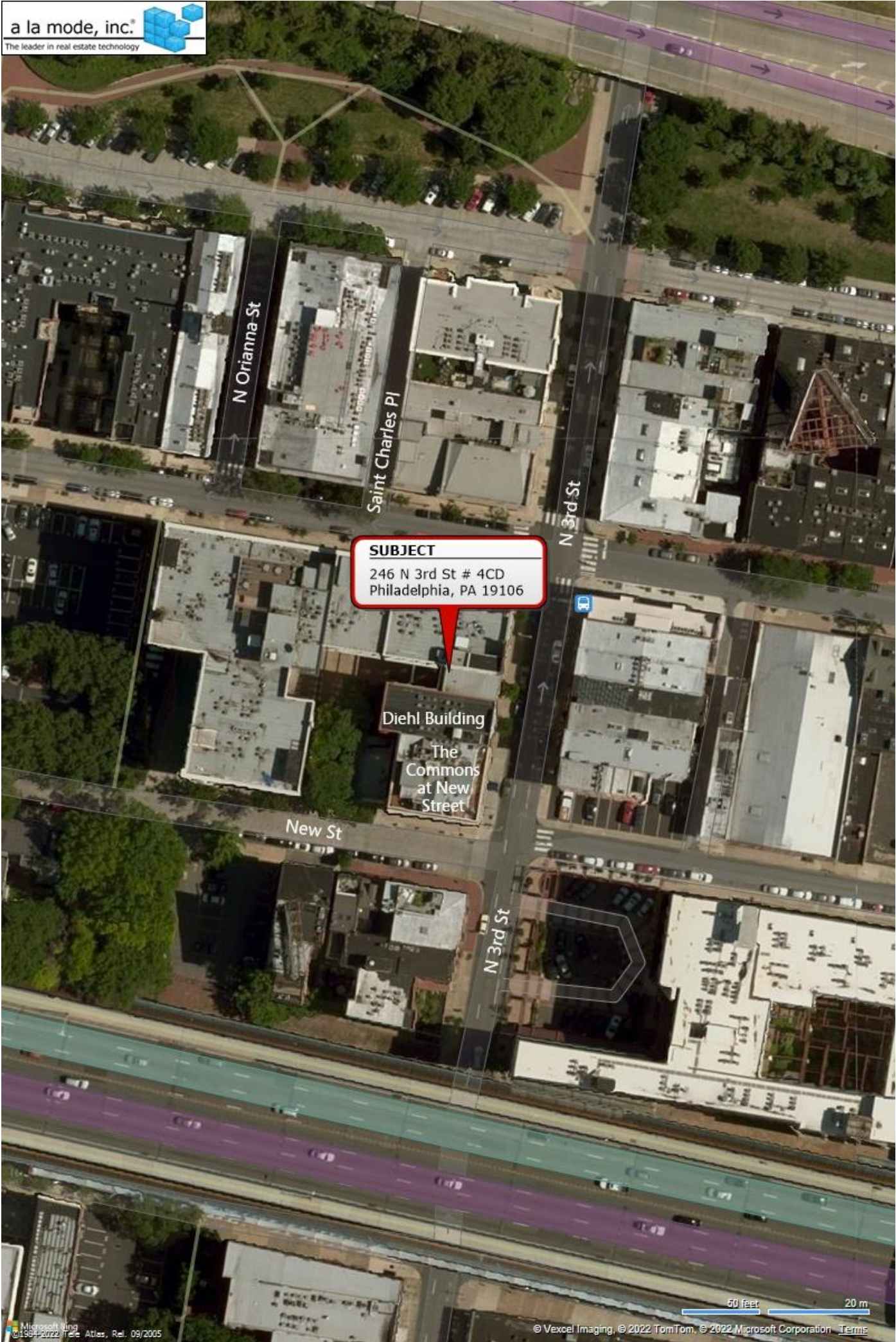
Location Map

Borrower	Stephen Boerner & Melissa Boerner						
Property Address	246 N 3rd St						
City	Philadelphia	County	Philadelphia	State	PA	Zip Code	19106
Lender/Client	1st Colonial Community Bank						



Location Map

Borrower	Stephen Boerner & Melissa Boerner				
Property Address	246 N 3rd St				
City	Philadelphia	County	Philadelphia	State	PA Zip Code 19106
Lender/Client	1st Colonial Community Bank				



UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

Other Appraiser-Defined Abbreviations (continued)

[illegible]

Addenda

File No.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

Other Appraiser-Defined Abbreviations (continued)

[illegible]

UAD Version 9/2011 (Updated 1/2014)

Form UADDERNE2A - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Commonwealth of Pennsylvania Department of State Bureau of Professional and Occupational Affairs PO BOX 2649 Harrisburg PA 17105-2649		
License Type Certified Residential Appraiser FRANK PAUL DIFLUMERI 801 ARCH STREET SUITE 500 PHILADELPHIA, PA 19107		License Status Active Initial License Date 06/30/1992
License Number RL001125L		Expiration Date 06/30/2023
 Commissioner of Professional and Occupational Affairs	 Signature	

ALTERATION OF THIS DOCUMENT IS A CRIMINAL OFFENSE UNDER 18 PA.C.S. §. 4911



APPRAISAL, VALUATION AND PROPERTY SERVICES
PROFESSIONAL LIABILITY INSURANCE POLICY



DECLARATIONS

Aspen American Insurance Company

(Referred to below as the "Company")
590 Madison Avenue, 7th Floor
New York, NY 10022
877-245-3510

Date Issued	Policy Number	Previous Policy Number
9/28/2021	AAI003457-07	AAI003457-06

THIS IS A **CLAIMS MADE AND REPORTED** POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE **CLAIMS** THAT ARE FIRST MADE AGAINST THE **INSURED** DURING THE **POLICY PERIOD** AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE **EXTENDED REPORTING PERIOD**, IF APPLICABLE, FOR A **WRONGFUL ACT** COMMITTED ON OR AFTER THE **RETROACTIVE DATE** AND BEFORE THE END OF THE **POLICY PERIOD**. PLEASE READ THE POLICY CAREFULLY.

- | | | |
|----|---------------------------------|--|
| 1. | Customer ID: | 154603 |
| | Named Insured : | |
| | | FORTUNA & DIFLUMERI REALTY APPRAISAL, LTD. |
| | | Frank DiFlumeri / Philip Fortuna |
| | | 801 Arch Street, Suite 500 |
| | | Philadelphia, PA 19107 |
| 2. | Policy Period: From: | 11/13/2021 To: 11/13/2022 |
| | | 12:01 A.M. Standard Time at the address stated in 1 above. |
| 3. | Deductible: | \$5000 Each Claim |
| 4. | Retroactive Date: | 11/13/2003 |
| 5. | Inception Date: | 11/13/2015 |
| 6. | Limits of Liability: | A. \$2,000,000 Each Claim
B. \$2,000,000 Aggregate |
| | Subpoena Response: | \$5,000 Supplemental Payment Coverage |
| | Pre-Claim Assistance: | \$5,000 Supplemental Payment Coverage |
| | Disciplinary Proceeding: | \$12,500 Supplemental Payment Coverage |
| | Loss of Earnings: | \$500 per day Supplemental Payment Coverage |

- | | | | | | | |
|----|--|-----|-------------------------------------|----|-------------------------------------|---------------------------------|
| 7. | Covered Professional Services (as defined in the Policy and/or by Endorsement): | | | | | |
| | Real Estate Appraisal and Valuation: | Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> | |
| | Residential Property: | Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> | |
| | Commercial Property: | Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> | |
| | Bodily Injury and Property Damage Caused | | | | | |
| | During Appraisal Inspection (\$100,000 Sub-Limit): | Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> | If "yes", added by endorsement) |
| | Right of Way Agent and Relocation: | Yes | <input type="checkbox"/> | No | <input checked="" type="checkbox"/> | |
| | Machinery and Equipment Valuation: | Yes | <input type="checkbox"/> | No | <input checked="" type="checkbox"/> | |
| | Personal Property Appraisal: | Yes | <input type="checkbox"/> | No | <input checked="" type="checkbox"/> | If "yes", added by endorsement) |
| | Real Estate Sales/Brokerage: | Yes | <input type="checkbox"/> | No | <input checked="" type="checkbox"/> | If "yes", added by endorsement) |

8.	Report Claims to: LIA Administrators & Insurance Services, 800-334-0652, P.O. Box 1319, 1600 Anacapa St, Santa Barbara, California 93101
9.	Annual Premium: \$2,410.00
10.	Forms attached at issue: LIA002 (04/19) LIA PA (08/19) LIA012 (05/19) LIA018 (05/19) LIA020 (05/19) LIA112 (05/19) LIA122 (05/19) LIA135 (05/19) LIA164 (05/19) LIA165 (05/19)

This Declarations Page, together with the completed and signed Policy Application including all attachments and exhibits thereto, and the Policy shall constitute the contract between the Named **Insured** and the Company.

09/28/2021

Date

By Russ
Authorized Representative

**Appraisal, Valuation and Property
Services Professional Liability Insurance Policy**

Named Insured: FORTUNA & DIFLUMERI REALTY	Policy Number: AAI003457-07
APPRAISAL, LTD.	Effective Date: 11/13/2021
Frank DiFlumeri / Philip Fortuna	Customer ID: 154603

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITIONAL COVERED PROFESSIONALS ENDORSEMENT


In consideration of the premium charged, it is agreed that Section IV, **DEFINITIONS (I) "Insured"** is amended to include:

"Insured" means:

The persons identified below, but only while acting on behalf of the Named **Insured**:

Name	Coverage Effective Date
Frank DiFlumeri, SRA	11/13/2021
Philip Fortuna, MAI, SRA	11/13/2021

All other terms, conditions, and exclusions of this Policy remain unchanged.

CERTIFICATE OF INSURANCE					
Producer: LIA ADMINISTRATORS & INSURANCE SERVICES P.O. Box 1319 Santa Barbara, CA 93102-1319		Issue Date: 09/28/2021 This Certificate is issued as a matter of information only and confers no rights upon the Certificate Holder. This Certificate does not amend, extend or alter the coverage afforded by the policy below.			
Insured: 154603 FORTUNA & DIFLUMERI REALTY APPRAISAL, LTD. Frank DiFlumeri / Philip Fortuna 801 Arch Street, Suite 500 Philadelphia, PA 19107 Fax Number: 215-925-1313		<p style="text-align: center;"><u>COMPANY AFFORDING COVERAGE</u></p> <p style="text-align: center;">Aspen American Insurance Company</p> <div style="text-align: center;"> _____ Authorized Representative</div>			
<p>This is to certify that the policy of insurance listed below has been issued to the Insured named above for the policy period indicated. Notwithstanding any requirement, term of condition of any contract or other document with respect to which this Certificate may be issued or may pertain, the insurance afforded by the policy described herein is subject to all the terms, exclusions and conditions of such policy. Limits shown may have been reduced by paid claims.</p> <p>DISCLAIMER: This certificate of insurance does not affirmatively or negatively amend, extend, or alter the coverage afforded by the insurance policy.</p>					
TYPE OF INSURANCE	POLICY NUMBER	EFFECTIVE DATE	EXPIRATION DATE	LIMITS	
Professional Liability	AAI003457-07	11/13/2021	11/13/2022	Each Claim General Aggregate	\$ 2,000,000 \$ 2,000,000
Description of Operations/Locations/Special Items: Professional Services as defined in the policy					
Certificate Holder: FORTUNA & DIFLUMERI REALTY APPRAISAL, LTD. Frank DiFlumeri / Philip Fortuna 801 Arch Street, Suite 500 Philadelphia, PA 19107		Cancellation: SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.			

LIA0001 (11/97)

Insured Copy