

APPRAISAL REPORT

Individual Condominium Unit Appraisal Report

File No. 127PUTNAMAVE#2A

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 ~~127 PUTNAM AVE~~ Unit # 2A City Brooklyn State NY Zip Code 11238  
 Borrower ~~CHUNG MIN PAH~~ Owner of Public Record 127 PUTNAM LLC County KINGS  
 Legal Description SECTION: 7 BLOCK: 1989 LOT: 51  
 Assessor's Parcel # 3019890051 Tax Year 2021 R.E. Taxes \$ 7,748  
 Project Name THE 127 PUTNAM AVENUE CONDOMINIUM Phase # N/A Map Reference BLK: 1989 / LOT: 51 Census Tract 0229  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ 0 HOA \$ 231  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe)  
 Lender/Client HOME POINT FINANCIAL CORPORATION Address 2211 OLD EARHART ROAD, SUITE 250, ANN ARBOR, MI 48105  
 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?  Yes  No  
 Report data source(s) used, offering price(s), and date(s). DOM 77; ACCORDING TO STREETEASY.COM THE SUBJECT UNIT WAS LISTED WITH LB GLOBAL LLC ON 12/09/2020 FOR \$875,000. THERE WERE NO PRICE REDUCTIONS PRIOR TO ENTERING 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; THE APPRAISER REVIEWED THE CONTRACT OF SALE AND NOTED THAT ALL TERMS AND CONDITIONS APPEAR TYPICAL FOR THE MARKET AND FOR THIS TYPE OF TRANSACTION. DOWN PAYMENT AT < continued in addendum >  
 Contract Price \$ 850,000 Date of Contract 02/03/2021 Is the property seller the owner of public record?  Yes  No Data Source(s) NYC ACRIS  
 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;; NO FINANCIAL ASSISTANCE PROVIDED.

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	25 %
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	50 %
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	415 Low	0	Multi-Family	15 %
Neighborhood Boundaries	NORTH: FLUSHING AVE / SOUTH: ATLANTIC AVE			2,600 High	175	Commercial	5 %
	WEST: VANDERBILT AVE / EAST: NOSTRAND AVE			950 Pred.	10	Other	5 %
Neighborhood Description	See Attached Addendum						

Market Conditions (including support for the above conclusions) CURRENT MARKET CONDITIONS AND PROPERTY VALUES APPEAR TO BE STABLE. SUPPLY AND DEMAND APPEAR TO BE IN BALANCE. LOAN DISCOUNTS AND BUYDOWNS ARE NOT PREVALENT WITHIN THIS MARKET. MARKETING TIME IS GENERALLY ONE TO SIX MONTHS FOR REALISTICALLY PRICED PROPERTIES.

Topography LEVEL Size 2633 sf Density DU FACTOR: 680 View N;Res;  
 Specific Zoning Classification R6B Zoning Description GENERAL RESIDENCE DISTRICT  
 Zoning Compliance  Legal  Legal Nonconforming - Do the zoning regulations permit rebuilding to current density?  Yes  No  
 No Zoning  Illegal (describe)  
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe. See Attached

Addendum  
 Utilities Public Other (describe) Public Other (describe) Off-site Improvements—Type Public Private  
 Electricity   Water   Street MACADAM    
 Gas   Sanitary Sewer   Alley NONE    
 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # 3604970212F FEMA Map Date 09/05/2007  
 Are the utilities and off-site improvements typical for the market area?  Yes  No If No, describe.  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe. THERE ARE NO APPARENT ADVERSE EASEMENTS, ENCROACHMENTS, SPECIAL ASSESSMENTS, OR DETRIMENTAL FACTORS THAT WERE OBSERVED. NO EXTERNAL OBSOLESCENCES WERE NOTED THAT WOULD HAVE AN ADVERSE IMPACT ON VALUE OR MARKETABILITY ON THE SUBJECT UNIT.

Data source(s) for project information COMPS INC / STREETEASY.COM / CERTIFICATE OF OCCUPANCY / NYC DOB  
 Project Description  Detached  Row or Townhouse  Garden  Mid-Rise  High-Rise  Other (describe)  

General Description	General Description	Subject Phase	If Project Completed		If Project Incomplete	
# of Stories 3	Exterior Walls BRICK/AVG	# of Units	6	# of Phases	1	# of Planned Phases
# of Elevators 0	Roof Surface ASPHALT/AVG	# of Units Completed	6	# of Units	6	# of Planned Units
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Total # Parking 0	# of Units For Sale	6	# of Units for Sale	6	# of Units for Sale
<input type="checkbox"/> Under Construction	Ratio (spaces/units) 0	# of Units Sold	0	# of Units Sold	0	# of Units Sold
Year Built 1930	Type NONE	# of Units Rented	0	# of Units Rented	0	# of Units Rented
Effective Age 10	Guest Parking 0	# of Owner Occupied Units	0	# of Owner Occupied Units	0	# of Owner Occupied Units

 Project Primary Occupancy  Principal Residence  Second Home or Recreational  Tenant  
 Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No  
 Management Group -  Homeowners' Association  Developer  Management Agent - Provide name of management company.  
 Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project?  Yes  No If Yes, describe THE DEVELOPER CURRENTLY OWNS ALL UNITS WITHIN THE PROJECT  
 Was the project created by the conversion of an existing building(s) into a condominium?  Yes  No If Yes, describe the original use and the date of conversion. BEFORE INITIATING CONVERSION IN 2018, THE SUBJECT PROJECT WAS ORIGINALLY A MULTI-UNIT RENTAL BUILDING.  
 Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)?  Yes  No If No, describe  
 Is there any commercial space in the project?  Yes  No If Yes, describe and indicate the overall percentage of the commercial space.

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PROJECT INFORMATION

Describe the condition of the project and quality of construction. **THE SUBJECT PROJECT IS HAS BEEN FULLY REHABILITATED AND IS PRESENTLY IN VERY GOOD CONDITION CONSISTED OF BRICK CONSTRUCTION.**

Describe the common elements and recreational facilities. **THE SUBJECT BUILDING HAS ALL STANDARD COMMON ELEMENTS FOR A SIMILAR WALK-UP PREWAR BUILDING WITHIN THE SUBJECT AREA SUCH AS AN INTERCOM SYSTEM, ROOF DECK, LAUNDRY FACILITIES, AND ADEQUATE SECURITY.**

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 SUBJECT HAS NO PARKING. THIS IS TYPICAL FOR THE MARKET AREA. PUBLIC TRANSPORTATION IS WITHIN IMMEDIATE PROXIMITY AND STREET PARKING IS AVAILABLE. THIS HAS NO ADVERSE IMPACT ON VALUE OR MARKETABILITY.**

PROJECT ANALYSIS

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 CONDOMINIUM PROJECT BUDGET FOR THE CURRENT YEAR WAS NOT MADE READILY AVAILABLE TO THE APPRAISER BY THE MANAGEMENT COMPANY OR THE LENDER. THERE ARE NO KNOWN ADVERSITIES THAT EXIST WITHIN THE SUBJECT COMPLEX. THE APPRAISER WAS UNABLE TO VERIFY IF THERE IS ANY ACTIVE PENDING LITIGATION.**

Are there any other fees (other than regular HOA charges) for the use of the project facilities?  Yes  No If Yes, report the monthly facility 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 \$ **231.00** per month X 12 = \$ **2,772** per year Annual assessment charge per year per square feet of gross living area = \$ **3.95**

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 # <b>2</b>	Floors <b>HARDWOOD/NEW</b>	<input type="checkbox"/> Fireplace(s) # <b>0</b>	<input checked="" type="checkbox"/> Refrigerator	<input checked="" type="checkbox"/> None
# of Levels <b>1</b>	Walls <b>DRYWALL/NEW</b>	<input type="checkbox"/> Woodstove(s) # <b>0</b>	<input checked="" type="checkbox"/> Range/Oven	<input type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open
Heating Type <b>FWA</b> Fuel <b>GAS</b>	Trim/Finish <b>WOOD/NEW</b>	<input type="checkbox"/> Deck/Patio <b>NONE</b>	<input type="checkbox"/> Disp <input type="checkbox"/> Microwave	# of Cars <b>0</b>
<input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	Bath Wainscot <b>CER,PORC/NEW</b>	<input type="checkbox"/> Porch/Balcony <b>NONE</b>	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Assigned <input type="checkbox"/> Owned
<input type="checkbox"/> Other (describe)	Doors <b>WOOD/NEW</b>	<input type="checkbox"/> Other <b>NONE</b>	<input type="checkbox"/> Washer/Dryer	Parking Space # <b>N/A</b>

Finished area above grade contains: **4** Rooms **2** Bedrooms **2.0** Bath(s) **701** Square Feet of Gross Living Area Above Grade

Are the heating and cooling for the individual units separately metered?  Yes  No If No, describe and comment on compatibility to other projects in the market area.

Additional features (special energy efficient items, etc.). **NONE**

UNIT DESCRIPTION

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **C2;No updates in the prior 15 years;THE SUBJECT UNIT IS A SIMPLEX APARTMENT HAVING A LAYOUT OF A LIVING ROOM, KITCHEN, TWO BEDROOMS, AND TWO FULL BATHS. THE SUBJECT UNIT IS PART OF A NEWLY REHABILITATED AND CONVERTED BUILDING AND IS PRESENTLY IN EXCELLENT CONDITION HAVING LITTLE OR NO PHYSICAL DEPRECIATION AND NO OCCUPANCY AFTER THE CURRENT CONVERSION. THE KITCHEN HAD GOOD QUALITY MODERN CABINETRY ALONG WITH QUARTZ < continued in addendum >**

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No If Yes, describe **THERE ARE NO APPARENT PHYSICAL DEFICIENCIES OR ADVERSE CONDITIONS THAT WOULD AFFECT THE LIVABILITY, SOUNDNESS, OR STRUCTURAL INTEGRITY OF THE SUBJECT PROJECT. THE APPRAISER IS NOT AN EXPERT IN DETECTING ANY ADVERSE CONDITIONS AND ASSUMES NO RESPONSIBILITY FOR THE EXISTENCE OF ANY.**

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe. **THE SUBJECT PROJECT DOES GENERALLY CONFORM TO THE NEIGHBORHOOD IN FUNCTIONAL UTILITY, STYLE, CONDITION, USE, AND CONSTRUCTION.**

PRIOR SALE HISTORY

I  did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research  did  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) **NYC ACRIS/COMPS INC**

My research  did  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) **NYC ACRIS/COMPS INC**

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				<b>01/31/2018</b>
Price of Prior Sale/Transfer				<b>\$840,057</b>
Data Source(s)	<b>NYC ACRIS/COMPS INC</b>	<b>NYC ACRIS/COMPS INC</b>	<b>NYC ACRIS/COMPS INC</b>	<b>NYC ACRIS/COMPS INC</b>
Effective Date of Data Source(s)	<b>03/10/2021</b>	<b>03/10/2021</b>	<b>03/10/2021</b>	<b>03/10/2021</b>

Analysis of prior sale or transfer history of the subject property and comparable sales **THE SUBJECT UNIT HAS NOT BEEN TRANSFERRED WITHIN THE PAST THIRTY SIX MONTHS OF THE EFFECTIVE DATE. ALL COMPARABLE SALES HAVE NOT BEEN TRANSFERRED WITHIN TWELVE MONTHS PRIOR TO THE SALE DATE INDICATED IN THE SALES COMPARISON APPROACH.**





# Individual Condominium Unit Appraisal Report

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

**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.
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).

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22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

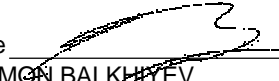
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

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

**APPRAISER**

Signature  SB  
 Name SIMON BALKHITEV  
 Company Name VALUECORE APPRAISALS, INC.  
 Company Address 3924 BELL BLVD  
BAYSIDE, NY 11361  
 Telephone Number (917) 440-0272  
 Email Address Simon@s1dcorp.com  
 Date of Signature and Report 03/16/2021  
 Effective Date of Appraisal 03/10/2021  
 State Certification # 45000048081  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State NY  
 Expiration Date of Certification or License 07/22/2021

ADDRESS OF PROPERTY APPRAISED  
127 Putnam Ave Unit # 2A  
Brooklyn, NY 11238

APPRAISED VALUE OF SUBJECT PROPERTY \$ 875,000

**LENDER/CLIENT**

Name CLASS VALUATION  
 Company Name HOME POINT FINANCIAL CORPORATION  
 Company Address 2211 OLD EARHART ROAD, SUITE 250  
ANN ARBOR, MI 48105  
 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 \_\_\_\_\_

## Uniform Appraisal Dataset Definitions

**Condition Ratings and Definitions**

**C1** The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.\*

*\*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., 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 either are 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 residences 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.

**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**

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





ADDENDUM

Borrower: #####

File No.: 127PUTNAMAVE#2A

Property Address: #####

Case No.:

City: Brooklyn

State: NY

Zip: 11238

Lender: HOME POINT FINANCIAL CORPORATION

**Analysis of the Sales Contract**

Continued from Analysis of the Sales Contract: SIGNING IS \$85,000 AND A MORTGAGE CONTINGENCY OF \$765,000 WAS SPECIFIED. THE CONTRACT OF SALE WAS FULLY EXECUTED BY ALL PARTIES AND 32 PAGES OF SAME WAS PROVIDED TO THE APPRAISER BY CLASS VALUATION. IT SHOULD BE NOTED THAT THE APPRAISER IS NOT AN EXPERT IN REVIEWING CONTRACTS OF SALE AND ASSUMES NO RESPONSIBILITY NOR SHOULD BE RELIED UPON FOR SAME.

**Neighborhood Description**

THE SUBJECT PROJECT IS LOCATED IN CLINTON HILL, A HIGHER END URBAN RESIDENTIAL NEIGHBORHOOD IN KINGS COUNTY. THE NEIGHBORHOOD PREDOMINANTLY CONSISTS OF MIXED STYLED ONE TO FOUR FAMILY DWELLINGS AS WELL AS MULTI-UNIT BUILDINGS. PROPERTIES ARE GENERALLY MAINTAINED IN AVERAGE TO EXCELLENT CONDITION. THE SUBJECT PROJECT IS CONVENIENT TO ALL NECESSARY AMENITIES INCLUDING SCHOOLS, SHOPPING CENTERS, PUBLIC TRANSPORTATION, EMPLOYMENT, AND RECREATIONAL FACILITIES. MAJOR ROADWAYS ARE WITHIN CONVENIENT PROXIMITY. NOISE LEVEL IS AVERAGE FOR THE NEIGHBORHOOD. THERE ARE NO KNOWN FACTORS THAT ARE LIKELY TO IMPACT THE LONG TERM STABILITY WITHIN THIS MARKET.

**Highest and Best Use**

THE SUBJECT PROJECT IS LOCATED WITHIN A MARKET AREA THAT IS MOSTLY IMPROVED WITH ONE TO FOUR FAMILY HOMES AS WELL AS MULTI-UNIT BUILDINGS SIMILAR TO THE SUBJECT PROJECT. CONSIDERING FOUR TESTS OF PHYSICAL POSSIBILITY, LEGAL PERMISSIBILITY, FINANCIAL FEASIBILITY, AND MAXIMUM PRODUCTIVITY FOR THE SUBJECT, HIGHEST AND BEST USE AS IMPROVED IS AS CURRENTLY IMPROVED.

**Condition of the Property**

Continued from Condition of the Property: COUNTER-TOPS AND HIGHER END APPLIANCES. THE BATHROOMS HAD VERY GOOD QUALITY TILING AND FIXTURES. ALL REMAINING COMPONENTS WERE FUNCTIONAL AND CONSISTED OF GOOD QUALITY BUILDING MATERIALS MEETING AND EXCEEDING MARKET EXPECTATIONS AND HAVING OVERALL GOOD DESIGN AND APPEAL FOR THE MARKET AREA. NO MAJOR NEEDED REPAIRS OR RENOVATIONS WAS NOTED. AT THE TIME OF INSPECTION THE SUBJECT UNIT WAS VACANT WITH ALL UTILITIES UP AND OPERATING EXCEPT FOR GAS SERVICE WHICH APPEARED TO BE SHUT OFF.

**Comments on Sales Comparison**

ALL COMPARABLES WERE THE BEST AVAILABLE AT THE TIME OF INSPECTION. ALL COMPARABLES WERE MOST SIMILAR IN STYLE, SIZE, ROOM COUNT, LOCATION, CONDITION, AND QUALITY OF CONSTRUCTION. ADJUSTMENTS WERE TAKEN WHERE SIGNIFICANT DIFFERENCES WERE NOTED.

DIFFERENCE IN GLA WAS ADJUSTED AT \$300 PER SQ FT AFTER A DIFFERENCE OF 25 SQ FT WAS NOTED.

DIFFERENCE IN CONDITION WAS ADJUSTED AT 3% FOR COMPARABLE #1 AS IT IS PART OF A NEW CONSTRUCTION HAVING ALL NEW COMPONENTS THROUGHOUT. SIMILAR UNITS ARE SLIGHTLY SUPERIOR WITHIN THE SUBJECT AREA AND APPROPRIATE ADJUSTMENTS WERE APPLIED TO REFLECT MARKET REACTION.

DIFFERENCE IN CONDITION WAS ADJUSTED AT 3% FOR COMPARABLE #2 AS IT APPEARED TO HAVE SOME DATED COMPONENTS AND SLIGHTLY INFERIOR INTERIOR CONDITION. THIS ADJUSTMENT WAS DERIVED BY FACTORING COST AS WELL AS MATCH PAIRING AND ANALYZING A BULK OF RECENT SALES AND LISTINGS WITHIN THE SUBJECT AREA.

DIFFERENCE IN CONDITION WAS ADJUSTED AT 1% FOR COMPARABLE #3 AS IT APPEARED TO HAVE SLIGHTLY INFERIOR INTERIOR CONDITION AND COMPONENTS. THIS ADJUSTMENT WAS DERIVED BY FACTORING COST AS WELL AS MATCH PAIRING AND ANALYZING A BULK OF RECENT SALES AND LISTINGS WITHIN THE SUBJECT AREA.

BALCONIES WERE ADJUSTED AT 1% PER EACH BALCONY. THIS ADJUSTMENT WAS DERIVED BY ANALYZING A BULK OF RECENT SALES AND LISTINGS.

ALL REMAINING ADJUSTMENTS ARE SELF EXPLANATORY. ANY ADJUSTMENTS INTENTIONALLY OMITTED WERE DUE TO LACK OF NOTED MARKET REACTION FOR THOSE FACTORS.

EFFECTIVE AGES FOR ALL COMPARABLE SALES ARE SIMILAR TO THE SUBJECT PROJECT'S EFFECTIVE AGE. ACTUAL AGE ADJUSTMENTS WERE NOT APPLIED. EFFECTIVE AGE ADJUSTMENTS WERE APPLIED THROUGH CONDITION ADJUSTMENTS. AS EVIDENT IN ALL COMPARABLES SELECTED AND THROUGH A MARKET ANALYSIS OF OTHER SALES WITHIN THE MARKET AREA, DIFFERENCE IN AGE IS ONLY SIGNIFICANT IN DIFFERENCE OF CONDITION.

THE APPRAISER'S COMPARABLE SEARCH PARAMETERS BEGAN WITH A SEARCH FOR SIMILAR CONDOMINIUM UNITS LOCATED WITHIN THE SUBJECT AREA AND SOLD WITHIN THE PAST TWELVE MONTHS. NUMEROUS SALES WERE NOTED, HOWEVER, ONLY APPROXIMATELY FIVE TO TEN APPEARED TO BE RELEVANT ARMS LENGTH SALES OF APARTMENT UNITS HAVING SIMILARITY IN MOST MAJOR AREAS OF COMPARISON. THE APPRAISER TARGETED THE MOST RECENT AND PROXIMATE SALES OF PROPERTIES HAVING MOST SIMILARITY IN SIZE, ROOM COUNT, CONDITION, QUALITY OF CONSTRUCTION, AND OVERALL MARKET APPEAL. ALL COMPARABLES SELECTED WERE THE BEST AVAILABLE AT THE TIME OF INSPECTION AND WERE THOROUGHLY CONSIDERED WHEN RECONCILING FINAL VALUE ESTIMATE. BOTH ADJUSTED AND UNADJUSTED VALUES AS WELL AS DAYS ON MARKET AND TYPE OF MARKET EXPOSURE WERE CONSIDERED WHEN RECONCILING FINAL VALUE ESTIMATE.

ADDENDUM

Borrower: ~~#####~~ File No.: 127PUTNAMAVE#2A  
Property Address: ~~#####~~ Case No.:  
City: Brooklyn State: NY Zip: 11238  
Lender: HOME POINT FINANCIAL CORPORATION

THE PREDOMINANT PRICING OF CONDOMINIUM UNITS WITHIN THE SUBJECT AREA IS ABOVE THE ESTIMATED MARKET VALUE OF THE SUBJECT UNIT, HOWEVER, THE RANGE OF DIFFERENCE IN PRICING IS NOT SIGNIFICANT FOR THE MARKET AREA AT THIS PRICE RANGE. THE SUBJECT UNIT DOES NOT APPEAR TO BE UNDER IMPROVED AND THIS FACTOR HAS NO ADVERSE IMPACT ON MARKETABILITY.

THE APPRAISER ACKNOWLEDGES THAT THE CURRENT CONTRACT PRICE IS BELOW THE FINAL VALUE ESTIMATE, HOWEVER, THE RANGE OF DIFFERENCE IS NOT SIGNIFICANT AT THIS PRICE RANGE.

ADJUSTMENTS MADE IN THIS REPORT WERE DERIVED FROM SOME OR ALL OF THE FOLLOWING: A MATCHED PAIRED ANALYSIS, DISCUSSIONS WITH LOCAL BROKERS/REALTORS, PREVIOUS INSPECTION OF COMPARABLES OR DATA TAKEN FROM THE APPRAISER'S WORK FILES, AND THE APPRAISER'S KNOWLEDGE AND EXPERTISE OF THE SUBJECT'S MARKETING AREA.

A REASONABLE EXPOSURE TIME FOR THE SUBJECT UNIT AT THE OPINION OF VALUE ESTIMATED IS TO BE APPROXIMATELY ONE TO SIX MONTHS. EXPOSURE TIME IS THE ESTIMATED LENGTH OF TIME THAT THE PROPERTY INTEREST BEING APPRAISED WOULD HAVE BEEN OFFERED ON THE MARKET PRIOR TO THE HYPOTHETICAL CONSUMMATION OF A SALE AT MARKET VALUE ON THE EFFECTIVE DATE OF APPRAISAL. EXPOSURE TIME IS A RETROSPECTIVE OPINION BASED ON AN ANALYSIS OF PAST EVENTS ASSUMING A COMPETITIVE AND OPEN MARKET.

THE MECHANICAL SYSTEMS INCLUDING PLUMBING, ELECTRICAL, AND HEATING SYSTEMS APPEARED TO BE IN OPERATING ORDER AT THE TIME OF INSPECTION HOWEVER HEATING SYSTEMS WERE NOT TESTED AS GAS SERVICED APPEARED TO BE SHUT OFF AT THE TIME OF INSPECTION.

ALL PERSONAL ITEMS AND NON REAL PROPERTY ITEMS WERE GIVEN NO VALUE IN THE APPRAISAL REPORT.

ALL CABINETS AND BUILT-IN APPLIANCES ARE CONSIDERED REAL PROPERTY. AT THE TIME OF INSPECTION ALL REAL PROPERTY APPLIANCES WERE IN OPERATING ORDER.

CO/SMOKE DETECTORS WERE INSTALLED AT THE TIME OF INSPECTION. THE APPRAISER RECOMMENDS MAINTAINING INSTALLATION OF AT LEAST ONE CO/SMOKE DETECTOR ON EACH FLOOR AND WITHIN FIFTEEN FEET OF EACH BEDROOM AS PER LOCAL CODE.

HOA FEES FOR THE SUBJECT UNIT AND ALL COMPARABLES ARE MANDATORY.

CONDOMINIUM PROJECT INFORMATION WAS OBTAINED FROM MULTIPLE WEBSITES.

GLA FOR THE SUBJECT UNIT WAS OBTAINED BY CONDUCTING A THOROUGH INTERIOR MEASUREMENT. INFORMATION ON ALL REMAINING ASPECTS WAS DETERMINED BY CONDUCTING AN INTERIOR INSPECTION.

GLA AND ALL ASPECTS OF ALL COMPARABLES WERE OBTAINED BY, BUT NOT LIMITED TO, THE FOLLOWING: PUBLIC ASSESSMENT RECORDS, ANALYSIS OF LISTING RECORDS AND PHOTOS, CALCULATIONS DERIVED THROUGH FLOOR PLANS, CONVERSATIONS WITH LISTING BROKERS, PRIOR APPRAISAL FILES, EXAMINATION OF AND MEASUREMENTS OBTAINED FROM SATELLITE MAPS, AND AN EXTERIOR DRIVE-BY INSPECTION.

5% "OTHERS" REFERS TO MISCELLANEOUS USES SUCH AS SCHOOLS, PARKS, AND INDUSTRIAL USES. THIS DOES NOT HAVE ANY NEGATIVE IMPACT ON THE SUBJECT'S MARKETABILITY AND/OR VALUE.

THE SUBJECT PROJECT HAS BEEN RECENTLY FULLY REHABILITATED AND CURRENTLY HAS AN EFFECTIVE AGE OF APPROXIMATELY 10 YEARS. REMAINING ECONOMIC LIFE IS ESTIMATED TO BE 60 YEARS. NATIONAL BUILDING COST ESTIMATORS ASSUME THE TOTAL ECONOMIC LIFE TO BE 70 YEARS FOR A SIMILAR BUILDING. THE EFFECTIVE AGE SIGNIFICANTLY DIFFERS FROM ACTUAL AGE DUE TO ADEQUATE MAINTENANCE AND UPKEEP OF THE SUBJECT PROJECT THROUGHOUT ITS ACTUAL LIFE. THIS IS TYPICAL FOR BUILDINGS OF THIS AGE WITHIN THE SUBJECT AREA.

ALL COMPARABLE PHOTOS WERE ADOPTED FROM THE INTERNET.

THE SUBJECT PROJECT IS FREE FROM DAMAGE AND NO DISASTER HAD ANY EFFECT ON VALUE OR MARKETABILITY.

THERE ARE NO MINERAL, OIL, OR GAS LEASES ON THE SUBJECT PROJECT OR WITHIN 200 FEET AWAY AND THERE IS NO MINING/DRILLING TAKING PLACE ON THE SUBJECT PROJECT OR WITHIN 200 FEET AWAY.

DUE TO LACK OF ACCESS AT THE TIME OF INSPECTION THE APPRAISER WAS UNABLE TO OBTAIN A REAR PHOTO OF THE SUBJECT. THE REAR YARD IS NOT ACCESSIBLE FROM THE SUBJECT UNIT AND THE APPRAISER WAS UNABLE TO GET AROUND THE BUILDING AS ACCESS APPEARED TO BE ONLY AVAILABLE TO RESIDENTS. THE APPRAISER WAS UNABLE TO OBTAIN VISIBILITY FROM THE NEXT BLOCK AS WELL.

I HAVE PERFORMED NO SERVICES AS AN APPRAISER, OR IN ANY OTHER CAPACITY, REGARDING THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT WITHIN THREE YEARS OF ACCEPTING THIS ASSIGNMENT.

THE OPINION OF FINAL VALUE ESTIMATE AS WELL AS MARKETING TIME INDICATED WITHIN THIS APPRAISAL REPORT IS MADE UNDER THE ASSUMPTION THAT THE SUBJECT UNIT HAS A CLEAR AND MARKETABLE TITLE.

ADDENDUM

Borrower: #####

File No.: 127PUTNAMAVE#2A

Property Address: #####

Case No.:

City: Brooklyn

State: NY

Zip: 11238

Lender: HOME POINT FINANCIAL CORPORATION

**Final Reconciliation**

MOST WEIGHT WAS PLACED ON THE SALES COMPARISON APPROACH IN DETERMINING MARKET VALUE. ALL COMPARABLES WERE EQUALLY CONSIDERED WHEN RECONCILING FINAL VALUE ESTIMATE.

THE FOLLOWING FACTORS WERE CONSIDERED BY THE APPRAISER WHEN RECONCILING A FINAL VALUE ESTIMATE:

- MOST WEIGHT WAS GIVEN TO COMPARABLE #1 AS IT WAS THE MOST PROXIMATE SALE AND IT WAS SIMILAR TO THE SUBJECT UNIT IN MOST MAJOR AREAS OF COMPARISON AND COMPARABLE #3 AS IT WAS MOST SIMILAR IN ALL AREAS OF COMPARISON REQUIRING LEAST OVERALL ADJUSTMENT.
- SECONDARY WEIGHT WAS GIVEN TO PENDING SALE COMPARABLES #4 AND #5 AS THEY BEST REFLECT MOST CURRENT MARKET CONDITIONS AND PRICING.
- ALL REMAINING COMPARABLES WERE VIEWED BOTH AS SUPPORTIVE OF THE VALUE ESTIMATE AND ADEQUATELY REFLECT RANGE OF PRICING WITHIN THE SUBJECT AREA.
- CURRENT CONTRACT PRICE AS WELL AS DAYS ON MARKET AND TYPE OF MARKET EXPOSURE FOR THE SUBJECT UNIT.
- DAYS ON MARKET FOR ALL COMPARABLES.
- ADJUSTED AND UNADJUSTED VALUES OF ALL COMPARABLES.
- OPINIONS OF LOCAL BROKERS AND OTHER MARKET PARTICIPANTS.

**“FIRREA Certification Statement: 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.”**

**Clarification of Intended Use and Intended User:**

**The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.**

\*\*\*UPDATES REQUESTED\*\*\* 03/16/2021

1. Include the subject’s property records report.
2. Client reporting requirement: please include client as a intended user of the report.

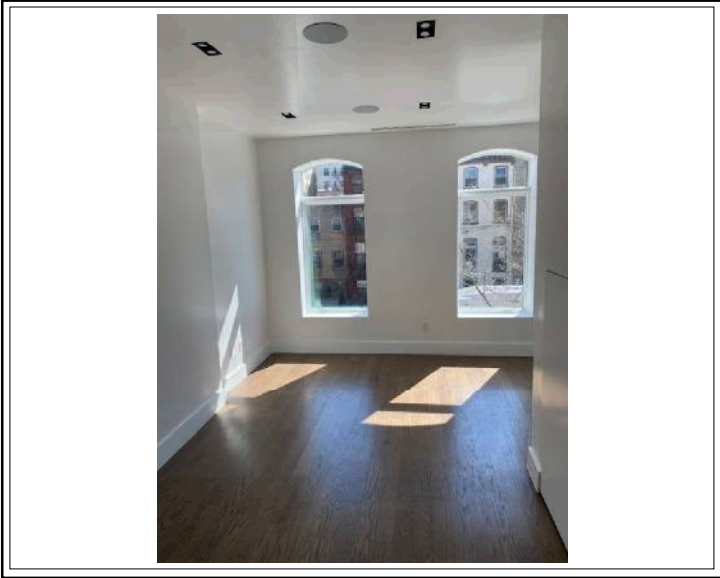
**APPRAISER' COMMENTS:**

- THE ASSESSMENT REPORT WAS ADDED TO THE REPORT AS REQUESTED.
- THE INTENDED USER COMMENTARY WAS ADDED AS REQUESTED.

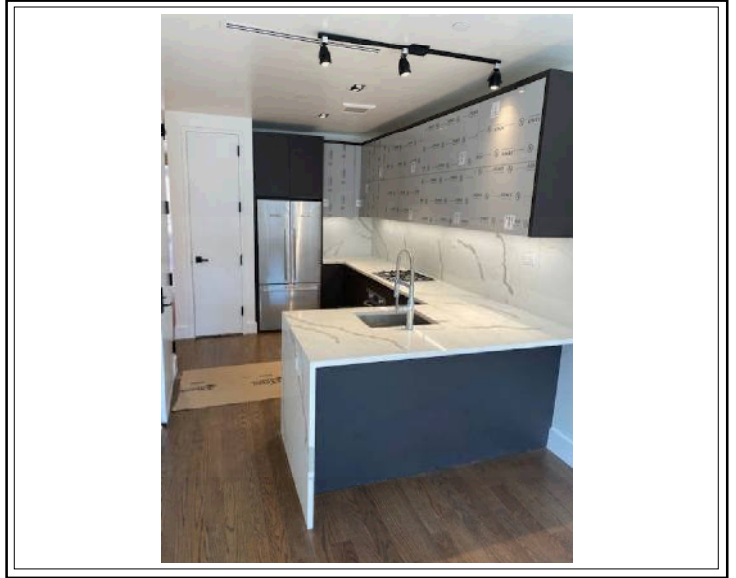


Borrower: ~~#####~~  
Property Address: ~~#####~~  
City: Brooklyn  
Lender: HOME POINT FINANCIAL CORPORATION

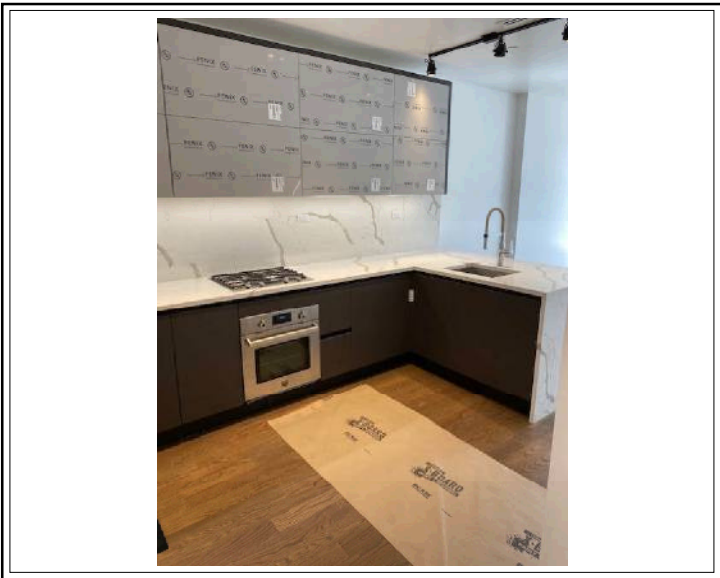
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Case No.:  
State: NY Zip: 11238



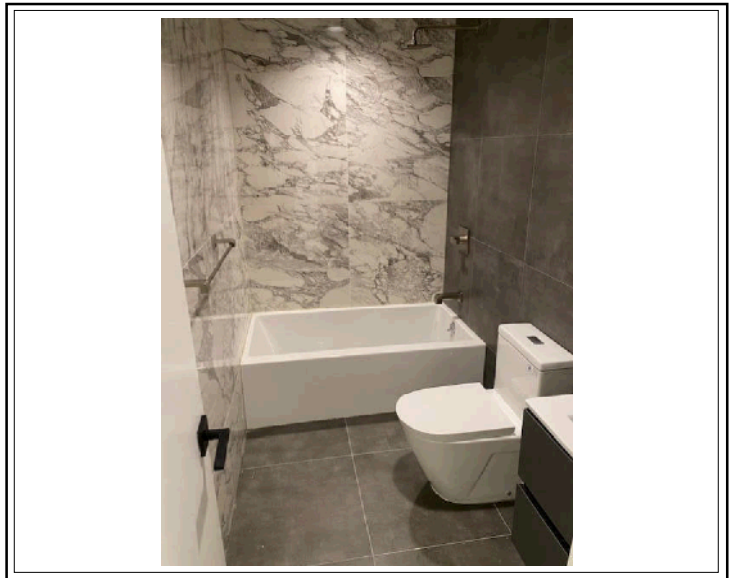
SUBJECT UNIT  
LIVING ROOM



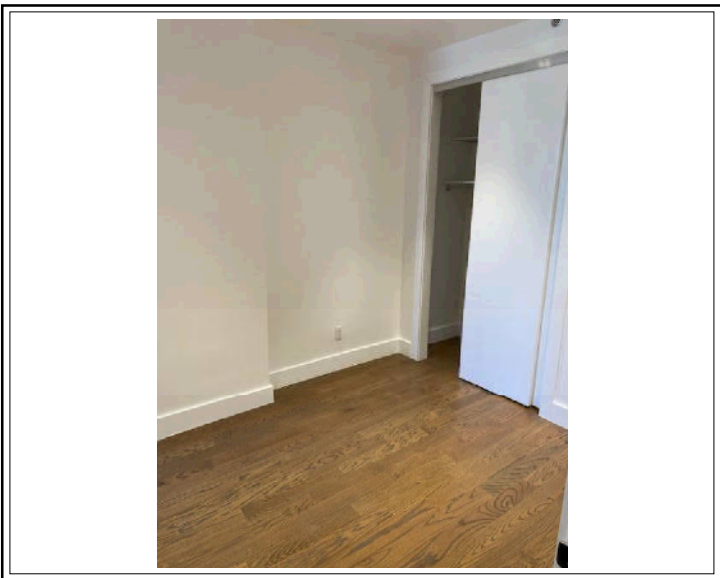
SUBJECT UNIT  
KITCHEN



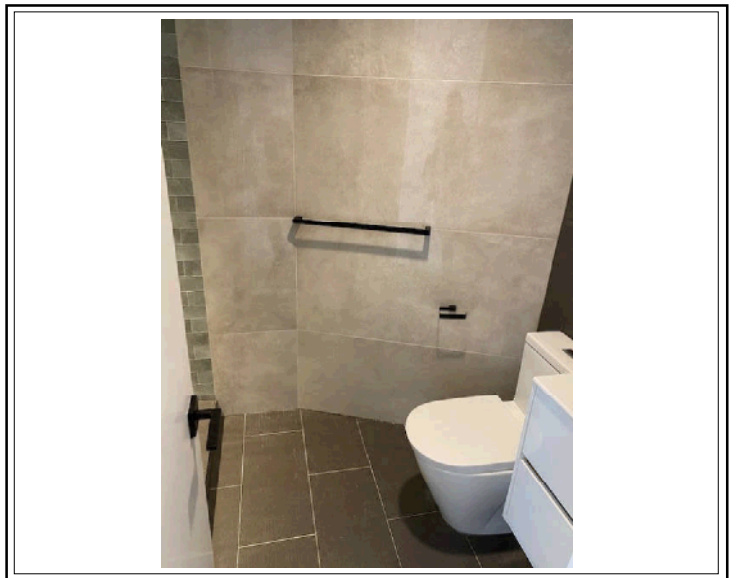
SUBJECT UNIT  
KITCHEN (ALTERNATE VIEW)



SUBJECT UNIT  
BATHROOM



SUBJECT UNIT  
BEDROOM



SUBJECT UNIT  
BATHROOM

Borrower: ~~#####~~

File No.: 127PUTNAMAVE#2A

Property Address: 127 Putnam Ave

Case No.:

City: Brooklyn

State: NY

Zip: 11238

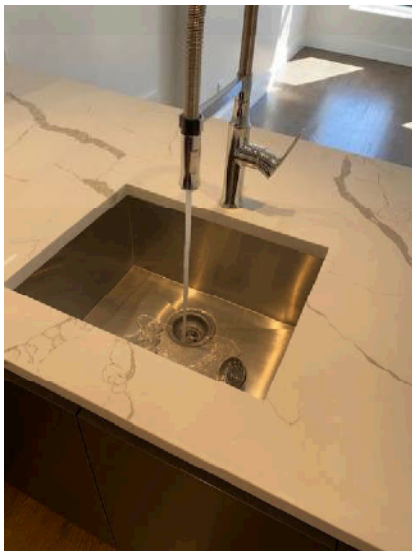
Lender: HOME POINT FINANCIAL CORPORATION



SUBJECT UNIT  
BEDROOM



SUBJECT UNIT  
HALLWAY



SUBJECT UNIT  
UTILITIES OPERATING



SUBJECT UNIT  
TANKLESS WATER HEATER



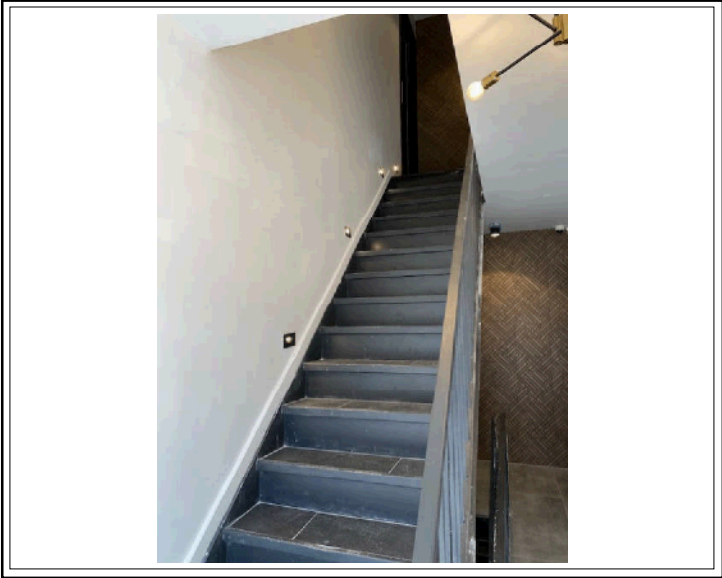
SUBJECT UNIT  
CO/SMOKE DETECTOR



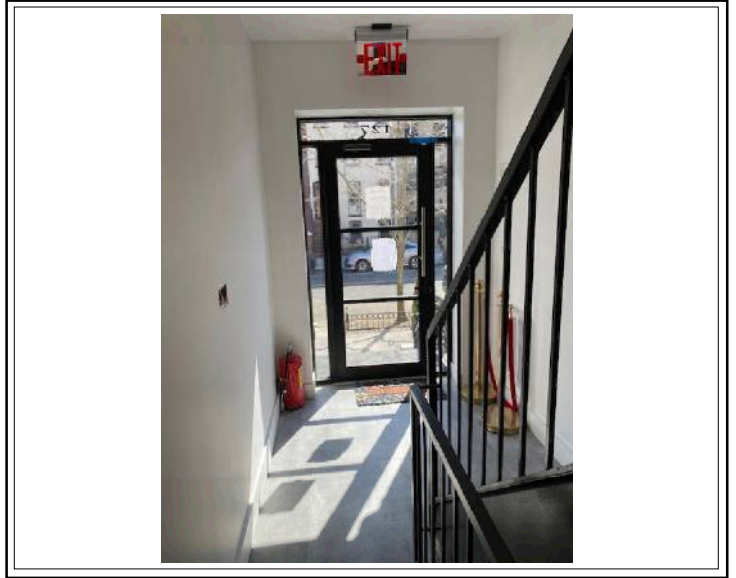
SUBJECT BUILDING  
ENTRY TO SUBJECT UNIT

Borrower: ~~CHUNGMIN PARK~~  
Property Address: ~~107 Putnam Ave~~  
City: Brooklyn  
Lender: HOME POINT FINANCIAL CORPORATION

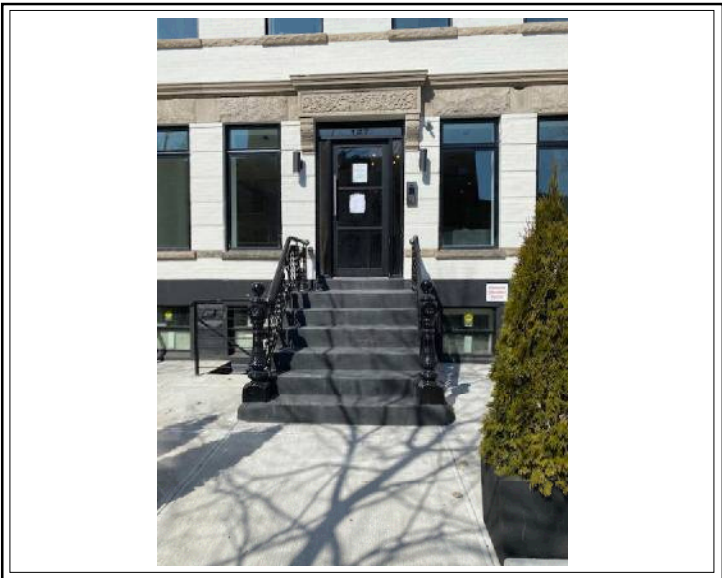
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Case No.:  
State: NY Zip: 11238



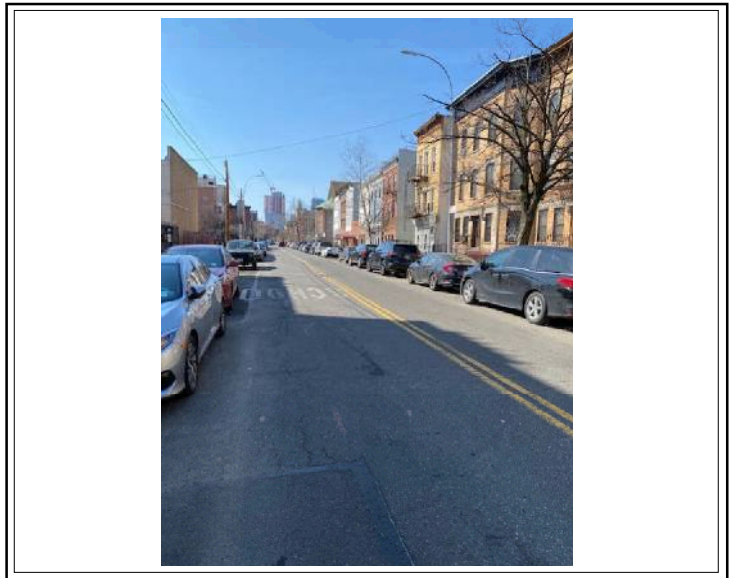
SUBJECT BUILDING  
STAIRCASE LEADING TO SECOND FLOOR



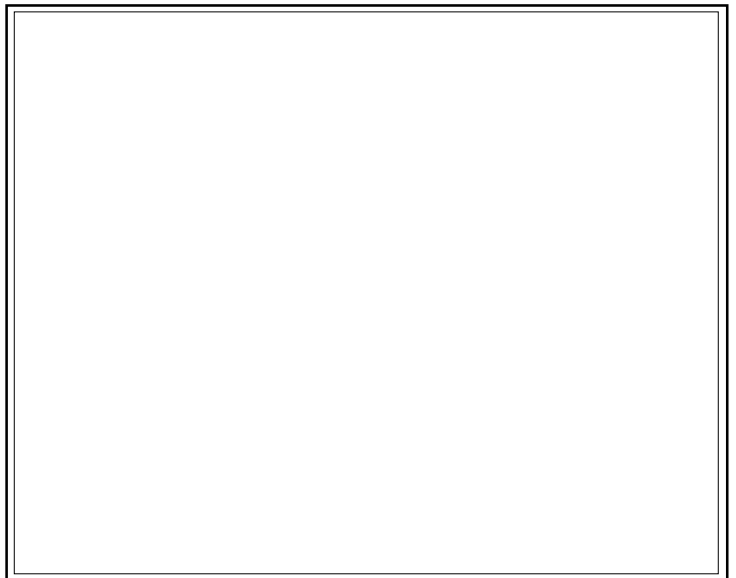
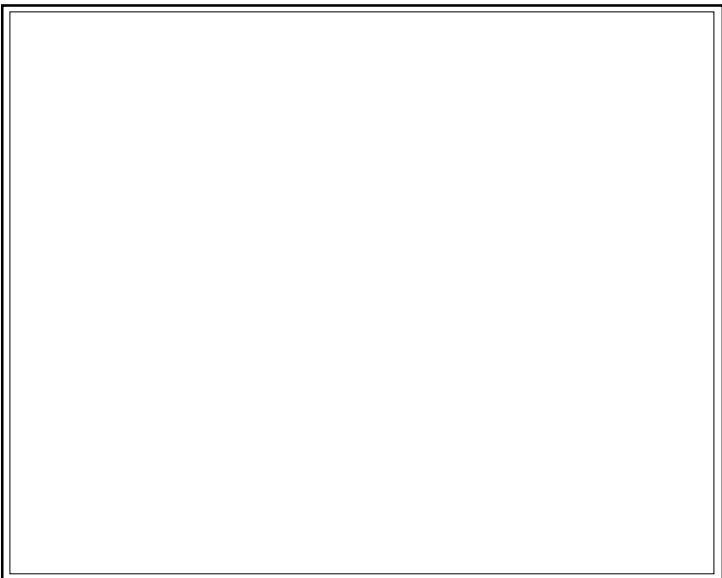
SUBJECT BUILDING  
ENTRY HALLWAY



EXTERIOR  
FRONT ENTRANCE



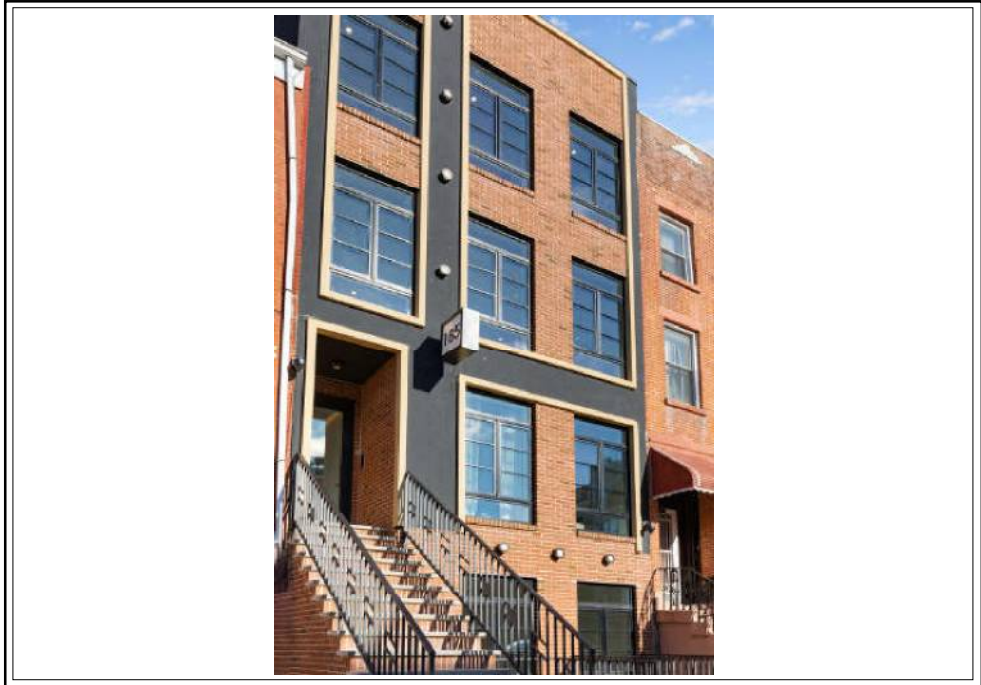
EXTERIOR  
ALTERNATE STREET SCENE





COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: <del>#####</del>	File No.: 127PUTNAMAVE#2A	
Property Address: <del>#####</del>	Case No.:	
City: Brooklyn	State: NY	Zip: 11238
Lender: HOME POINT FINANCIAL CORPORATION		



COMPARABLE SALE #1

185 Putnam Ave  
2, Brooklyn, NY 11216  
Sale Date: s02/21;c12/20  
Sale Price: \$ 945,000



COMPARABLE SALE #2

82 Irving Pl  
3B, Brooklyn, NY 11238  
Sale Date: s02/21;c12/20  
Sale Price: \$ 830,000



COMPARABLE SALE #3

43 Halsey St  
4, Brooklyn, NY 11216  
Sale Date: s12/20;c10/20  
Sale Price: \$ 880,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: <del>CHUNGMIN PARK</del>	File No.: 127PUTNAMAVE#2A	
Property Address: <del>107 Putnam Ave</del>	Case No.:	
City: Brooklyn	State: NY	Zip: 11238
Lender: HOME POINT FINANCIAL CORPORATION		



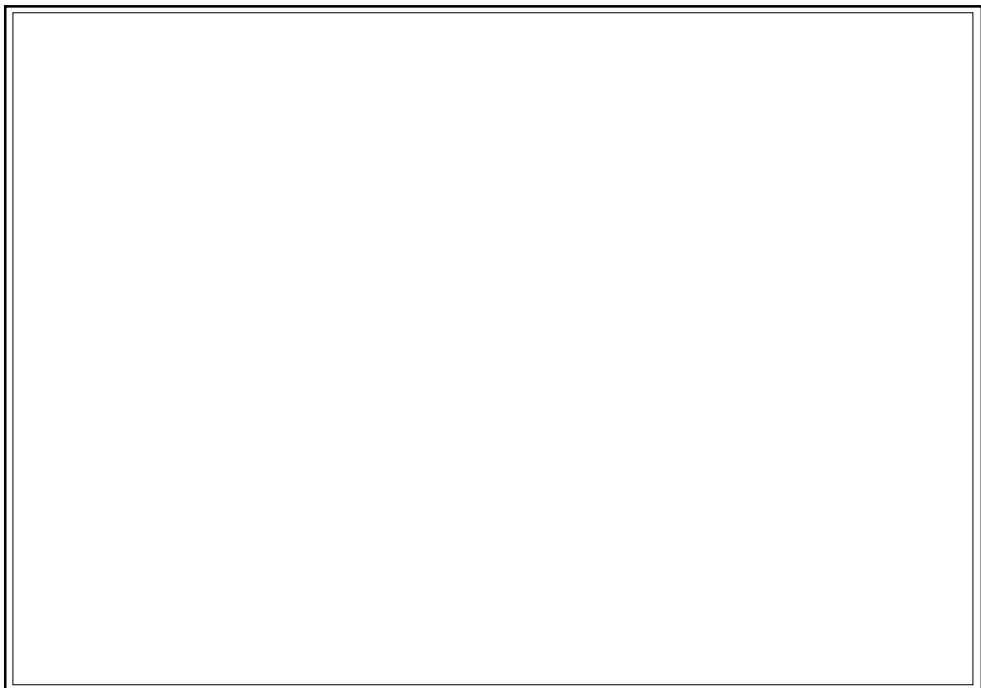
COMPARABLE SALE #4

127 Putnam Ave  
3A, Brooklyn, NY 11238  
Sale Date: c01/21  
Sale Price: \$ 895,000



COMPARABLE SALE #5

127 Putnam Ave  
3B, Brooklyn, NY 11238  
Sale Date: c01/21  
Sale Price: \$ 895,000



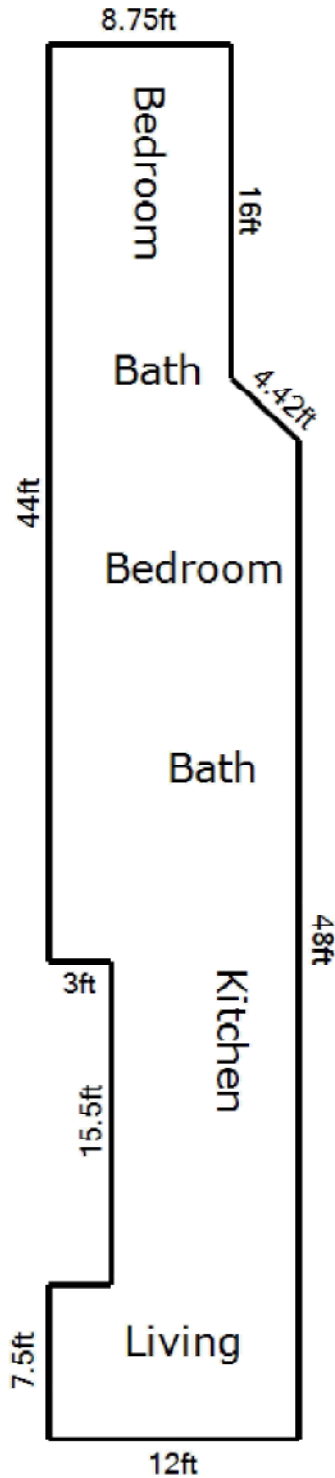
COMPARABLE SALE #6

Sale Date:  
Sale Price: \$

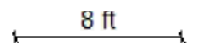
FLOORPLAN SKETCH

Borrower: ~~CHUNGMIN PARK#~~ File No.: 127PUTNAMAVE#2A  
 Property Address: ~~127 Putnam Ave~~ Case No.:  
 City: Brooklyn State: NY Zip: 11238  
 Lender: HOME POINT FINANCIAL CORPORATION

Sketch



**Subject Unit**  
 [Area: 701 ft<sup>2</sup>]

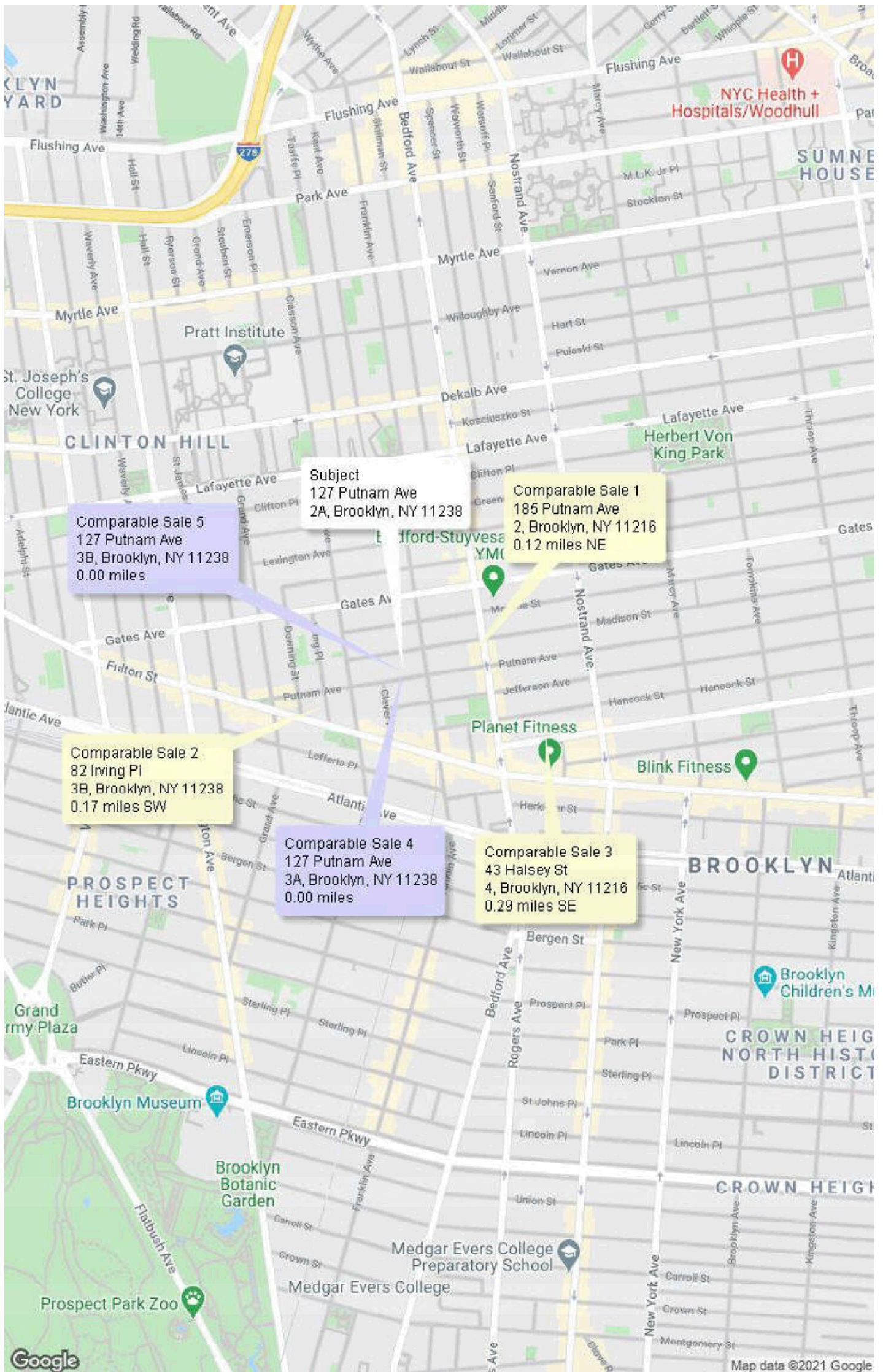


Living Area		Area Calculation			
Subject Unit	700.63 ft <sup>2</sup>	Subject Unit			x 1.00 = 700.63 ft <sup>2</sup>
		□	3ft x 7.5ft	1.00 =	22.5 ft <sup>2</sup>
		□	23ft x 9ft	1.00 =	207 ft <sup>2</sup>
		□	44ft x 8.75ft	1.00 =	385 ft <sup>2</sup>
		△	4.42ft x 3ft	0.37 =	4.88 ft <sup>2</sup>
<b>Total Living Area (rounded):</b>	<b>701 ft<sup>2</sup></b>	□	25ft x 3.25ft	1.00 =	81.25 ft <sup>2</sup>

LOCATION MAP

Borrower: ~~CHUNG MIN PARK~~  
Property Address: ~~127 Putnam Ave~~  
City: Brooklyn  
Lender: HOME POINT FINANCIAL CORPORATION

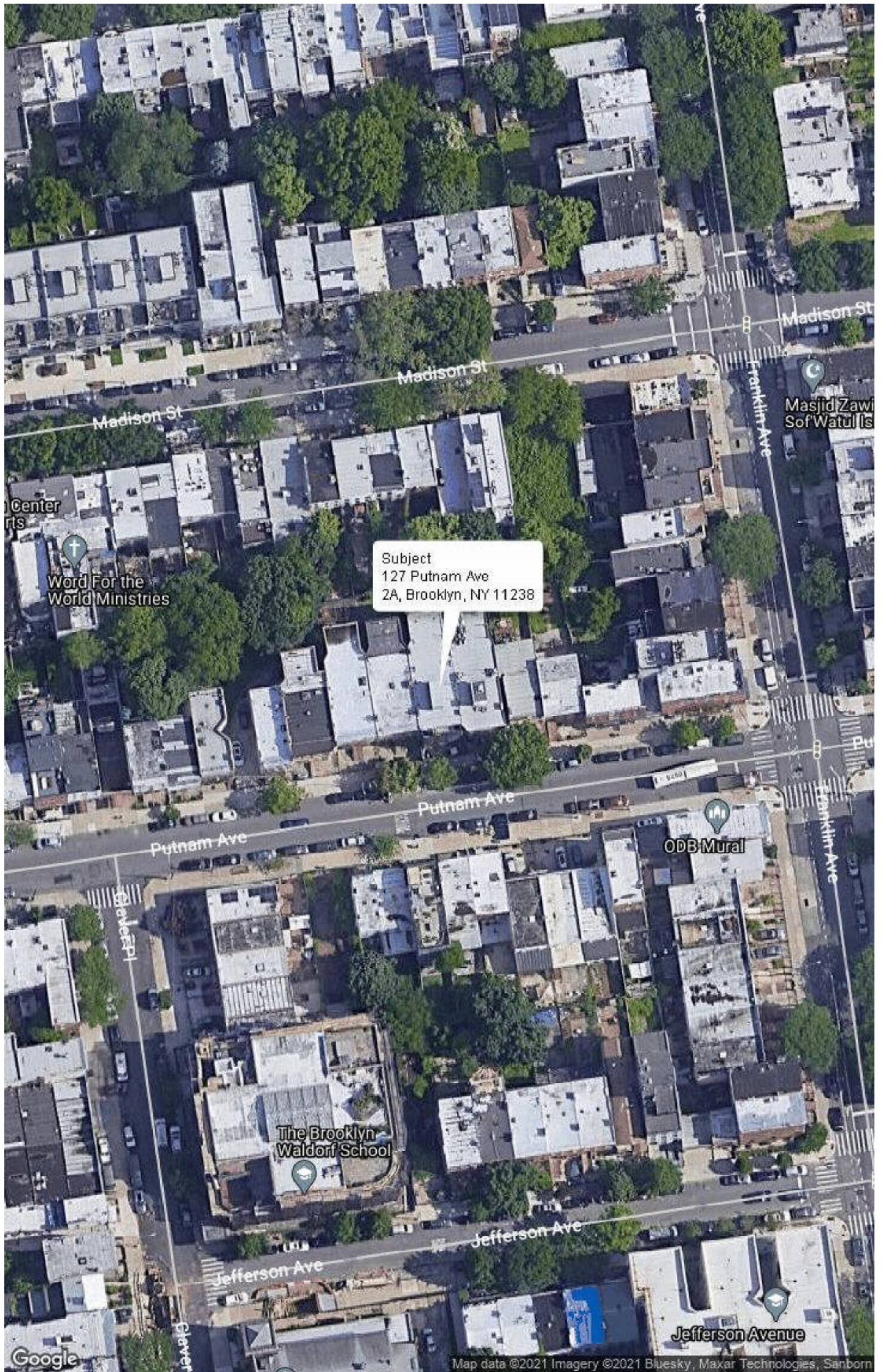
File No.: 127PUTNAMAVE#2A  
Case No.:  
State: NY  
Zip: 11238



AERIAL MAP

Borrower: ~~XXXXXXXXXX~~  
Property Address: ~~127 Putnam Ave~~  
City: Brooklyn  
Lender: HOME POINT FINANCIAL CORPORATION

File No.: 127PUTNAMAVE#2A  
Case No.:  
State: NY Zip: 11238



Subject  
127 Putnam Ave  
2A, Brooklyn, NY 11238

PLAT MAP

Borrower: CHUNG MIN PARK

File No.: 127PUTNAMAVE#2A

Property Address: 127 Putnam Ave

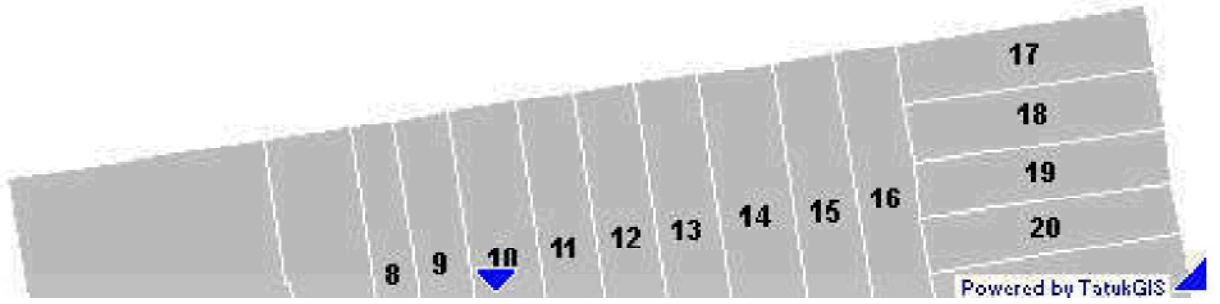
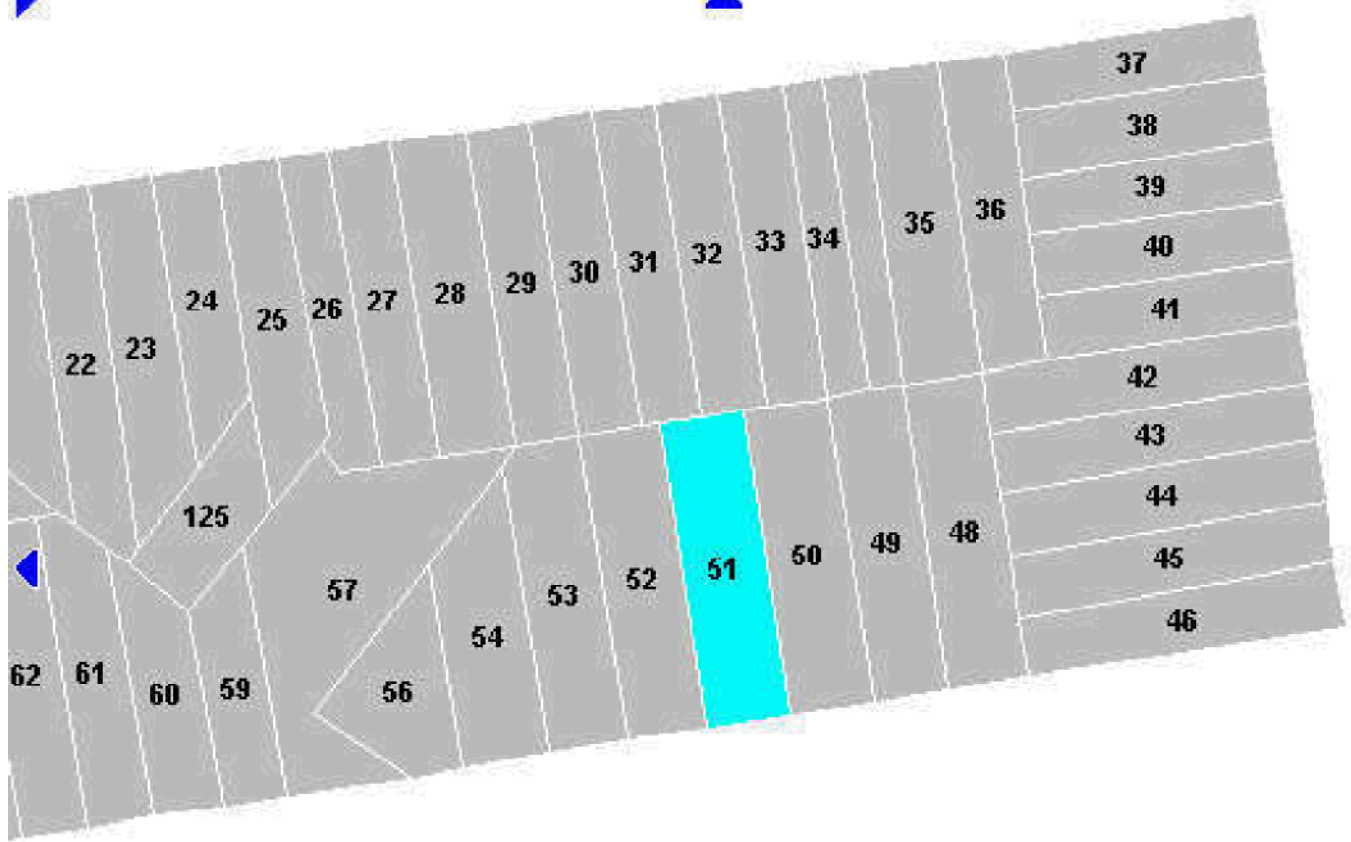
Case No.:

City: Brooklyn

State: NY

Zip: 11238

Lender: HOME POINT FINANCIAL CORPORATION



Powered by TatukGIS

Borrower: CHUNG MIN PARK

File No.: 127PUTNAMAVE#2A

Property Address: 127 Putnam Ave

Case No.:

City: Brooklyn

State: NY

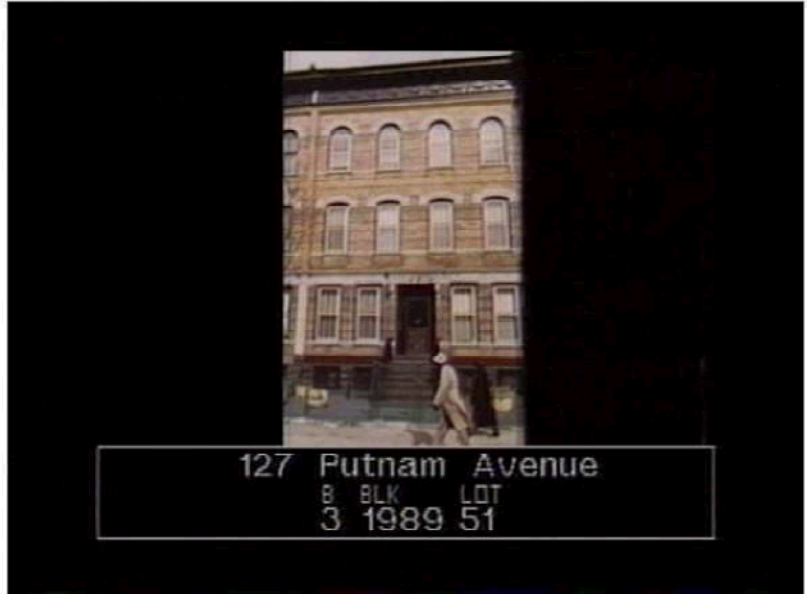
Zip: 11238

Lender: HOME POINT FINANCIAL CORPORATION

Owner : 127 PUTNAM LLC  
Address : 127 PUTNAM AVE  
BROOKLYN NY 11238  
Location : BEDFORD STUYVES

**LEGAL DESCRIPTION**

Section : 7 Volume : 4  
Block : 1989 Census : 229  
Lot : 51  
APN : 3019890051  
Flood Panel : 3604970212F  
Flood Zone : X  
Panel Date : 09/05/07  
Police Precinct : 79  
Fire District : E235



**PROPERTY DATA**

Lot Sq Feet : 2633 Lot Size/Shape : 26.33x100.00 / REGULAR Lot Type : Inside - A  
Waterfront : NO Corner : Tax Class : 2 Easement : 0

**BUILDING DATA**

Classification : C2 Bldg Type : Not Available  
Style : Construction :  
Year Built : 1930 Ext Wall :  
# of Bldgs : 1 Ext Condition :  
Building Size : 26.33x70.00 Bldg Fin Sq Ft :  
# of Stories : 3.00 Bldg UnFin Sq Ft :  
Bldg Sq Ft : 5529 BSMT Type : Unknown  
Gross Bldg SF : 5530 Garage Type :  
Num of Units : 6 Garage Sq Ft :  
Year Altered 1 : Historic Name :  
Year Altered 2 : Landmark Name :

**BUILDING AREA BREAKDOWN**

Commercial Area : 0  
Residential Area : 5530  
Office Area : 0  
Retail Area : 0  
Garage Area : 0  
Storage Area : 0  
Factory Area : 0  
Other Area : 0  
Total Bldg Area : 5530

Bldg Far : 2.1 :: Residential Far : 2 :: Commercial Far : 0 :: Facility Far : 2

Building Classification Definition : C2 5 TO 6 FAMILY

Zoning :: Map# :: Definition : R6B :: 16c ::

Basement : Unknown

**TAX DATA**

	LAND	TOTAL
Current Assessed Value :	1,671	60,768
Transitional Assessed Value :	1,609	62,747
Current Exemption :	5,850	228,150
Current Tax Amount Total :	208	7,580
Current Market Value According to Assessor :		472,800

**VALUE STATISTICS**

Building Value :	459,799
Bldg Value per Sq FT :	249
Value per Unit :	76,633
Land to Value Ratio :	3
Land Value :	13,001
Value per Square Foot :	5

Borrower: CHUNG MIN PARK

File No.: 127PUTNAMAVE#2A

Property Address: 127 Putnam Ave

Case No.:

City: Brooklyn

State: NY

Zip: 11238

Lender: HOME POINT FINANCIAL CORPORATION

UNIQUE ID NUMBER  
45000048CB1

FOR OFFICE USE ONLY  
Control No. **116047**

State of New York  
Department of State  
DIVISION OF LICENSING SERVICES

PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS:

BALKHIVEV SIMON  
C/O BALKHIVEV SIMON  
67 50 THORNTON PL  
APT 2N  
FOREST HILLS, NY 11375

HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A  
R. E. RESIDENTIAL APPRAISER

EFFECTIVE DATE  
MO. DAY YR.  
07 23 19

EXPIRATION DATE  
MO. DAY YR.  
07 22 21

In Witness Whereof, The Department of State has caused its official seal to be hereunto affixed.  
ROSSANA ROSADO  
SECRETARY OF STATE

008-1008 (Rev. 3/07)



Borrower: CHUNG MIN PARK

File No.: 127PUTNAMAVE#2A

Property Address: 127 Putnam Ave

Case No.:

City: Brooklyn

State: NY

Zip: 11238

Lender: HOME POINT FINANCIAL CORPORATION



Real Estate Professionals  
Errors and Omissions Policy

**Declarations**

Agency	Branch	Prefix	Policy Number
078990	969	RFB	28760300120

Insurance is provided by  
Continental Casualty Company,  
151 North Franklin Street, Chicago, IL 60606  
A Stock Insurance Company.

**1. NAMED INSURED AND MAILING ADDRESS:**

Simon Balkhiyev (Sole Proprietor)  
  
6960 Grand Avenue  
Maspeth, NY 11378

**NOTICE TO POLICYHOLDERS:**

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

**2. POLICY PERIOD:**

Inception: 08/15/2020                      Expiration: 08/15/2021  
at 12:01 A.M. Standard time at your address shown above.

**3. ERRORS AND OMISSIONS LIABILITY:**

A. Limits of Liability:	Each Claim:	\$1,000,000	Aggregate:	\$1,000,000
B. Discrimination Limits of Liability:				\$250,000
C. Deductible:	Each Claim:	\$5,000		
D. First Coverage Date:	08/15/2007			
E. Retroactive Date:	08/15/2007			

**4. PREMIUM**

Total Premium: \$575

**5. EXTENDED REPORTING PERIOD PREMIUM**

One Year: 50% of the Policy Premium  
Three Year: 130% of the Policy Premium

**6. FORMS AND ENDORSEMENTS ATTACHED AT INCEPTION:**

CNA65781NYc (03/14) Real Estate Professionals Errors and Omissions Policy - New York

CNA65780NY ED. 09-2013

I - 1338488    B - 021183

Countersigned by Authorized Representative

## \*\*\*\*\* INVOICE \*\*\*\*\*

File Number: 127PUTNAMAVE#2A

HOME POINT FINANCIAL CORPORATION  
 2211 OLD EARHART ROAD, SUITE 250  
 ANN ARBOR, MI, 48105

Borrower : CHUNG MIN PARK

Invoice # :  
 Order Date :  
 Reference/Case # :  
 PO Number :

127 Putnam Ave  
 Brooklyn, NY 11238

APPRAISER FEE	\$	385.00
	\$	-----
Invoice Total	\$	385.00
State Sales Tax @	\$	
Deposit	(\$	)
Deposit	(\$	)
	-----	
Amount Due	\$	385.00

Terms:

Please Make Check Payable To:

VALUECORE APPRAISALS, INC.  
 3924 BELL BLVD  
 BAYSIDE, NY 11361

Fed. I.D. #: