

**APPRAISAL OF**



**LOCATED AT:**

~~#####~~  
Brooklyn, NY 11207

**FOR:**

Home Point Financial Corporation  
2211 Old Earhart Road, Suite 250  
Ann Arbor, MI, 48105

**BORROWER:**

~~#####~~

**AS OF:**

December 14, 2020

**BY:**

Xi Huang

# Small Residential Income Property Appraisal Report

7000903342

File No. 1313339

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: <del>#####</del>	City: <b>Brooklyn</b>	State: <b>NY</b>	Zip Code: <b>11207</b>
Borrower: <del>#####</del>	Owner of Public Record: <del>#####</del>	County: <b>Kings</b>	
Legal Description: <b>Block 3835, Lot 40</b>			
Assessor's Parcel #: <b>3038350040</b>	Tax Year: <b>2020</b>	R.E. Taxes \$: <b>8,590.00</b>	
Neighborhood Name: <b>East New York</b>	Map Reference: <b>35614</b>	Census Tract: <b>1130</b>	
Occupant: <input checked="" type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$: <b>n/a</b>	<input type="checkbox"/> PUD	HOA \$: <b>0.00</b> <input type="checkbox"/> per year <input 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 type="checkbox"/> Purchase Transaction <input checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)			
Lender/Client: <b>Home Point Financial Corporation</b> Address: <b>2211 Old Earhart Road, Suite 250, Ann Arbor, MI, 48105</b>			
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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Report data source(s) used, offering price(s), and date(s): <b>GEODATA, COMPS INC., assessor's office, local brokers, MLS, and RealQuest.</b>			

I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) _____
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No
If Yes, report the total dollar amount and describe the items to be paid. _____

**Note: Race and the racial composition of the neighborhood are not appraisal factors.**

Neighborhood Characteristics	2-4 Unit Housing Trends	2-4 Unit 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: <b>20 %</b>
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: <b>30 %</b>
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	<b>700</b> Low <b>20</b>	Multi-Family: <b>30 %</b>
Neighborhood Boundaries: <b>The subject property is bounded to the North by Jamaica Ave, East by Cross Bay Blvd, South by Belt Parkway, and West by Howard Ave.</b>		<b>1,000</b> High <b>120</b>	Commercial: <b>10 %</b>
Neighborhood Description: <b>East New York is a neighborhood in the eastern section of the borough of Brooklyn in New York City, United States. East New York is part of Brooklyn Community District 5, and its primary ZIP Codes are 11207, 11208, and 11239. It is patrolled by the 75th Precinct of the New York City Police Department.</b>		<b>800</b> Pred. <b>80</b>	Other: <b>MISC 10 %</b>

Market Conditions (including support for the above conclusions) **The neighborhood has remained stabilized in the past 12 months based on the data provided by MLS, CMA analysis and discussions with brokers.**

Dimensions: <b>25' X 100'</b>	Area: <b>2500 sf</b>	Shape: <b>Rectangular</b>	View: <b>Residential</b>
Specific Zoning Classification: <b>R6</b>	Zoning Description: <b>Residential</b>		
Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)	Is the highest and best use of the 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: _____		
Utilities: Public <input checked="" type="checkbox"/> Other (describe) _____	Public <input checked="" type="checkbox"/> Other (describe) _____	Off-site Improvements—Type: Public <input checked="" type="checkbox"/> Private <input type="checkbox"/>	
Electricity: <input checked="" type="checkbox"/> _____	Water: <input checked="" type="checkbox"/> _____	Street: <b>Concrete</b> <input checked="" type="checkbox"/> _____	
Gas: <input checked="" type="checkbox"/> _____	Sanitary Sewer: <input checked="" type="checkbox"/> _____	Alley: <b>Concrete</b> <input checked="" type="checkbox"/> _____	
FEMA Special Flood Hazard Area: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone: <b>X</b>	FEMA Map #: <b>360497_0217</b>	FEMA Map Date: <b>09/05/2007</b>
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: _____			

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials/condition	INTERIOR materials/condition
Units: <input type="checkbox"/> Two <input checked="" type="checkbox"/> Three <input type="checkbox"/> Four	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls: <b>Concrete/Avg</b>	Floors: <b>Hardwd/Avg</b>
<input type="checkbox"/> Accessory Unit (describe below)	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls: <b>Brick/Avg</b>	Walls: <b>Plaster/Avg</b>
# of Stories: <b>2</b> # of bldgs: <b>1</b>	Basement Area: <b>1,518</b> sq. ft.	Roof Surface: <b>Shingle/Avg</b>	Trim/Finish: <b>Wood/Avg</b>
Type: <input type="checkbox"/> Det. <input type="checkbox"/> Att. <input checked="" type="checkbox"/> S-Det./End Unit	Basement Finish: <b>50</b> %	Gutters & Downspouts: <b>Aluminum/Avg</b>	Bath Floor: <b>Tile/Avg</b>
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type: <b>DoublePane/Avg</b>	Bath Wainscot: <b>Tile/Avg</b>
Design (Style): <b>Colonial</b>	Evidence of: <input type="checkbox"/> Infestation	Storm Sash/Insulated: <b>Aluminum/Avg</b>	<b>Car Storage</b>
Year Built: <b>1930</b>	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens: <b>Aluminum/Avg</b>	<input type="checkbox"/> None
Effective Age (Yrs): <b>30</b>	<b>Heating/Cooling</b>		<input checked="" type="checkbox"/> Driveway # of Cars: <b>1</b>
Attic: <input checked="" type="checkbox"/> None	<input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input checked="" type="checkbox"/> Radiant	<input type="checkbox"/> Fireplace(s) # _____	<input type="checkbox"/> WoodStove(s) # _____
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other _____ Fuel: <b>Gas</b>	<input type="checkbox"/> Patio/Deck _____	<input type="checkbox"/> Fence _____
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool _____	<input type="checkbox"/> Porch _____
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input checked="" type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Other _____	<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in
# of Appliances: Refrigerator <b>3</b> Range/Oven <b>3</b> Dishwasher <b>0</b> Disposal <b>0</b> Microwave <b>3</b> Washer/Dryer <b>0</b> Other (describe)			
Unit # 1 contains: <b>7</b> Rooms <b>4</b> Bedroom(s) <b>2</b> Bath(s) <b>1,518</b> Square feet of Gross Living Area			
Unit # 2 contains: <b>3</b> Rooms <b>1</b> Bedroom(s) <b>1</b> Bath(s) <b>618</b> Square feet of Gross Living Area			
Unit # 3 contains: <b>4</b> Rooms <b>2</b> Bedroom(s) <b>1</b> Bath(s) <b>900</b> Square feet of Gross Living Area			
Unit # 4 contains: _____ Rooms _____ Bedroom(s) _____ Bath(s) _____ Square feet of Gross Living Area			
Additional features (special energy efficient items, etc.): <b>None noted</b>			
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.): <b>See Attached Addendum</b>			

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IMPROVEMENTS

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No If Yes, describe \_\_\_\_\_

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe \_\_\_\_\_

Is the property subject to rent control?  Yes  No If Yes, describe \_\_\_\_\_

COMPARABLE RENTAL DATA

The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

FEATURE	SUBJECT	COMPARABLE RENTAL NO. 1			COMPARABLE RENTAL NO. 2			COMPARABLE RENTAL NO. 3												
Address	<del>#####</del> Brooklyn, NY 11207	645 Bradford St Brooklyn, NY 11207			96 Fountain Ave Brooklyn, NY 11207			751 Barbey St Brooklyn, NY 11207												
Proximity to Subject		0.43 miles NE			1.57 miles NE			0.68 miles NE												
Current Monthly Rent	\$ 1,950	\$ 1,600			\$ 2,750			\$ 2,300												
Rent/Gross Bldg. Area	\$ 0.64 sq. ft.	\$ 0.63 sq. ft.			\$ 0.92 sq. ft.			\$ 1.12 sq. ft.												
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No												
Data Source(s)	Inspection	Brooklyn Mls#437893			Streeteasy#1452158			Streeteasy#1472256												
Date of Lease(s)	Lease/Owner	Month to Month			Month to Month			Month to Month												
Location	Urban	Urban			Urban			Urban												
Actual Age	90	90			110			95												
Condition	Slightly Above Average	Average			Above Average			Slightly Above Average												
Gross Building Area	3,036	2,542			3,000			2,050												
Unit Breakdown	Rm Count		Size	Rm Count		Size	Rm Count		Size	Rm Count		Size	Monthly Rent							
	Tot	Br	Ba	Sq. Ft.	Tot	Br	Ba	Sq. Ft.	Tot	Br	Ba	Sq. Ft.								
Unit # 1	7	4	2	1,518	6	3	1	1,240	\$	6	4	2	1,000	\$	4	2	1	1,025	\$	2,300
Unit # 2	3	1	1	618	3	1	1	651	\$	6	4	2	1,000	\$	4	2	1	1,025	\$	
Unit # 3	4	2	1	900	3	1	1	651	\$ 1,600	6	4	2	1,000	\$ 2,750						
Unit # 4									\$					\$						
Utilities Included	Heating Included	Heating Included			Heating Included			Heating Included												

Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.)

**The above rental comparables are good indicators of market rent for the subject as these comparables are similar to the subject in location, utility, and overall room counts. They serve as a good indicator of the rental market.**

SUBJECT RENT SCHEDULE

**Rent Schedule:** The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.

Unit #	Leases		Actual Rents			Opinion Of Market Rent		
	Lease Date		Per Unit		Total Rents	Per Unit		Total Rents
	Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished	
1	Owner Occupied	Owner Occupied	\$ 0	\$	\$ 0	\$ 2,800	\$	\$ 2,750
2	Owner Occupied	Owner Occupied	0		0	1,600		1,600
3	07/01/2020	07/01/2021	1,950		1,950	2,250		2,250
4								
Comment on lease data <b>Data was provided by the owner.</b>			Total Actual Monthly Rent		\$ 1,950	Total Gross Monthly Rent		\$ 6,600
			Other Monthly Income (itemize)		\$	Other Monthly Income (itemize)		\$
			Total Actual Monthly Income		\$ 1,950	Total Estimated Monthly Income		\$ 6,600
Utilities included in estimated rents <input type="checkbox"/> Electric <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input type="checkbox"/> Gas <input type="checkbox"/> Oil <input type="checkbox"/> Cable <input type="checkbox"/> Trash collection <input type="checkbox"/> Other (describe)								
Comments on actual or estimated rents and other monthly income (including personal property) <b>Subject's 1st and 2nd unit are both owner occupied, and 3rd unit is tenant occupied.</b>								

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) **GEODATA, COMPS INC., MLS, ASSESSORS OFFICE**

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) **GEODATA, COMPS INC., MLS, ASSESSORS OFFICE**

Report the results of the research and analysis of the prior sale history of the subject property and comparable sales (report additional prior sales on page 4).

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	GEODATA	GEODATA	GEODATA	GEODATA
Effective Date of Data Source(s)	12/14/2020	12/14/2020	12/14/2020	12/14/2020

Analysis of prior sale history for the subject property and comparable sales **The subject property has not transferred within the last three years.**

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There are **5** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **750,000** to \$ **1,100,000**  
 There are **18** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **700,000** to \$ **1,000,000**

FEATURE	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Address	<del>577 Manhattan Ave</del> Brooklyn, NY 11207	551 Miller Ave Brooklyn, NY 11207	721 Shepherd Ave Brooklyn, NY 11207	229 Van Siclen Ave Brooklyn, NY 11207
Proximity to Subject		0.56 miles NE	1.07 miles NE	0.95 miles NE
Sale Price		\$ 850,000	\$ 820,000	\$ 871,500
Sale Price/Gross Bldg. Area	\$ 0.00 sq. ft	\$ 221.35 sq. ft	\$ 333.33 sq. ft	\$ 320.64 sq. ft
Gross Monthly Rent	\$ 6,600	\$ 6,800	\$ 6,400	\$ 6,800
Gross Rent Multiplier	133.33	125.00	128.13	128.16
Price Per Unit	\$ 293,333	\$ 283,333	\$ 273,333	\$ 290,500
Price Per Room	\$ 62,857	\$ 60,714	\$ 68,333	\$ 62,250
Price Per Bedroom	\$ 125,714	\$ 106,250	\$ 164,000	\$ 108,938
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Data Source(s)		Zillow#30640363;Dom Unk	Streeteasy#1454144;Dom 60	Zillow#30448825;Dom Unk
Verification Source(s)		Geodata	Geodata	Geodata

VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Sale or Financing Concessions		None Noted		None Noted		None Noted	
Date of Sale/Time		07/15/2020	0	05/12/2020	0	09/03/2020	0
Location	Urban	Urban		Urban		Urban	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	2500 sf	2430 sf	0	3150 sf	0	2500 sf	
View	Residential	Residential		Residential		Residential	
Design (Style)	Semi/Col/Brick	Semi/Col/Brick		Semi/Col/Brick		Det/Col/Frame	0
Quality of Construction	Average	Average		Average		Average	
Actual Age	90	119	0	100	0	110	0
Condition	Slightly Above Average	Average	50,000	Slightly Above Average		Slightly Above Average	
Gross Building Area	70 3,036	3,840	-56,300	2,460	40,300	2,718	22,300
Unit Breakdown	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Unit # 1	7 4 2	3 1 1	10,000	3 1 1	10,000	6 4 2	0
Unit # 2	3 1 1	5 3 1		3 1 1		4 2 1	
Unit # 3	4 2 1	6 4 1		6 3 1		4 2 1	0
Unit # 4							
Basement Description	Full Basement	Concrete Slab	10,000	Full Basement		Full Basement	
Basement Finished Rooms	Partially finished	Concrete Slab	5,000	Unfinished	0	Unfinished	0
Functional Utility	3-Family	3-Family		3-Family		3-Family	
Heating/Cooling	Indiv AC/GasHt	Indiv AC/GasHt		Indiv AC/GasHt		Indiv AC/GasHt	
Energy Efficient Items	Thermal Window	Thermal Window		Thermal Window		Thermal Window	
Parking On/Off Site	0 Car Garage	0 Car Garage		0 Car Garage		0 Car Garage	
Porch/Patio/Deck	None	None		Porch		None	

Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 18,700	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 50,300	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 22,300
Adjusted Sale Price of Comparables		Net Adj. 2.2 % Gross Adj. 15.4 %	\$ 868,700	Net Adj. 6.1 % Gross Adj. 6.1 %	\$ 870,300	Net Adj. 2.6 % Gross Adj. 2.6 %	\$ 893,800
Adj. Price Per Unit (Adj. SP Comp / # of Comp Units)		\$ 289,567		\$ 290,100		\$ 297,933	
Adj. Price Per Room (Adj. SP Comp / # of Comp Rooms)		\$ 62,050		\$ 72,525		\$ 63,843	
Adj. Price Per Bdrm. (Adj. SP Comp / # of Comp Bedrooms)		\$ 108,588		\$ 174,060		\$ 111,725	
Value Per Unit	\$ 293,333 X	3 Units = \$	879,999	Value Per GBA \$ 289.86 X	3,036 GBA = \$	880,015	
Value Per Rm.	\$ 62,857 X	14 Rooms = \$	879,998	Value Per Bdrms. \$ 125,714 X	7 Bdrms. = \$	879,998	

Summary of Sales Comparison Approach including reconciliation of the above indicators of value. **See Attached Addendum**

Indicated Value by Sales Comparison Approach \$ **880,000**

Total gross monthly rent \$ **6,600** X gross rent multiplier (GRM) **133.33** = \$ **879,978** Indicated value by the Income Approach  
 Comments on income approach including reconciliation of the GRM **The GRM range is from 180 to 240 with 226 adopted as the current market multiplier.**

Indicated Value by: Sales Comparison Analysis \$ **880,000** Income Approach \$ **879,978** Cost Approach (if developed) \$ **874,400**  
 A range of value has been derived through estimates of unit values, the most appropriate found for the subject property. Most weight is given to the Sales Comparison Approach to value.

This appraisal is made  "as is,"  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: **See addendum**

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 \$ **880,000** as of **12/14/2020**, which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

**COST APPROACH TO VALUE (not required by Fannie Mae)**

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Site value is based upon recent land sales in the area.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE <u>As if. Vacant</u> .....			= \$ 400,000	
Source of cost data <u>Marshall &amp; Swift</u>	Dwelling 3,036	Sq. Ft. @ \$ 250.00	..... = \$ 759,000		
Quality rating from cost service <u>Good</u> Effective date of cost data <u>2020</u>	Bsmt: 1518	Sq. Ft. @ \$ 125.00	..... = \$ 189,750		
Comments on Cost Approach (gross living area calculations, depreciation, etc.)					
Physical depreciation was deducted for wear and tear of the improvements and was estimated upon the appraiser's observations. Replacement cost were calculated using local builders and local costs.	Garage/Carport	Sq. Ft. @ \$	..... = \$ 0		
	Total Estimate of Cost-New			..... = \$ 948,750	
	Less 60 Physical	Functional	External		
	Depreciation \$474,375			= \$ ( 474,375)	
Depreciated Cost of Improvements .....			= \$ 474,375		
"As-is" Value of Site Improvements .....			= \$		
Estimated Remaining Economic Life (HUD and VA only) 30 Years	INDICATED VALUE BY COST APPROACH .....			= \$ 874,400	

PUD INFORMATION

**PROJECT INFORMATION FOR PUDs (if applicable)**

Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No Unit type(s)  Detached  Attached

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

Legal name of project \_\_\_\_\_

Total number of phases	Total number of units	Total number of units sold
Total number of units rented	Total number of units for sale	Data source(s)

Was the project created by the conversion of an existing building(s) into a PUD?  Yes  No If Yes, date of conversion. \_\_\_\_\_

Does the project contain any multi-dwelling units?  Yes  No Data source(s) \_\_\_\_\_

Are the units, common elements, and recreation facilities complete?  Yes  No If No, describe the status of completion. \_\_\_\_\_

Are the common elements leased to or by the Homeowners' Association?  Yes  No If Yes, describe the rental terms and options. \_\_\_\_\_

Describe common elements and recreational facilities. \_\_\_\_\_

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

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

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

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

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

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

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

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

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

# Small Residential Income Property Appraisal Report

7000903342  
File No. 1313339

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

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

Small Residential Income Property Appraisal Report

7000903342  
File No. 1313339

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

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

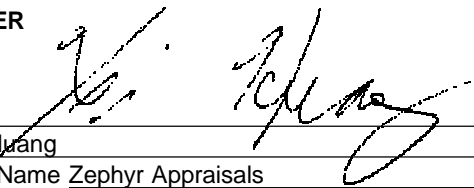
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation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

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

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

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

**APPRAISER**

Signature   
Name Xi Huang  
Company Name Zephyr Appraisals  
Company Address 86 Stephan Marc Lane  
New York, NY 11040  
Telephone Number 917-628-1581  
Email Address zepappraisals@gmail.com  
Date of Signature and Report 12/14/2020  
Effective Date of Appraisal 12/14/2020  
State Certification # 45000052041  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State NY  
Expiration Date of Certification or License 02/21/2022

**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 \_\_\_\_\_

**ADDRESS OF PROPERTY APPRAISED**

~~#####~~  
Brooklyn, NY 11207

APPRAISED VALUE OF SUBJECT PROPERTY \$ 880,000

**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 \_\_\_\_\_

**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 \_\_\_\_\_





ADDENDUM

Borrower: #####

File No.: 1313339

Property Address: 570 Williams Ave  
#####

Case No.: 7000903342

City: Brooklyn

State: NY

Zip: 11207

Lender: Home Point Financial Corporation

**Addendum**

Subject property is a 2 story (3 unit) semi-detached tenant/owner occupied brick property located in East New York section of Brooklyn. The first unit comprises of 4 bedrooms, living room, dining room, kitchen, 2 baths. The second unit comprises of 2 bedrooms, living room kitchen and bath. The third unit comprises of 1 bedroom, kitchen, living room, and bath.

There are steel bars with latches. It does not pose a health/safety issue. It is in accordance with local fire code.

**During the time of inspection, there are steel bars without latches for unit 1 bedroom 2, an alternate form of egress has been restricted.**

**Therefore, this report is written subject to removal of the steel bars in unit 1 bedroom 2 or installation of latches.**

**Extra Comments**

Comments on Sales Comparison

Due to the lack of similar sales, the appraiser utilized sales sold greater than 6 months, but less than 1 year from date of value.

Comparables 1, 2, 3 and 4 are closed sales. Comparables 5 is an active listing.

Some weight was given to Sale 1 for its location to subject in proximity, same semi-detached design. Some weight is given to Sale 2 for its same age, and lot size. Some weight is given to Sale 3 for its similar GLA, and most recent sale.

Adjustments of \$70 per square foot for GLA difference greater than 100 square feet, no adjustments per bedroom as it is reflected in GLA, \$10,000 per full bathroom, \$5,000 per half bath, \$5,000 per basement bathroom, \$10,000 per car garage, \$50,000 difference between above average and slightly above average condition, \$100,000 difference between slightly below average vs slightly above average, \$50,000 for above average vs slightly above average condition, lot size adjustment of \$10 per 1,000 square feet, \$50,000 for location adjustment from East New York vs Cypress Hill, \$20,000 for the finished basement vs unfinished, \$10,000 for partially finished basement vs concrete slab, \$10,000 for concrete slab vs full basement.

The comparables utilized in this report are all arm's length transactions based on the deed verification.

The appraiser has observed smoke and carbon monoxide detectors in subject property, which is in accordance with local fire code.

All utilities were on and functional at the time of inspection.

The site/value ratio exceeds 30% due to lack of buildable vacant lands in the area. This is typical for the area, and there is no negative impact on marketability.

Reasonable Exposure time: The exposure time for the subject property is similar to the marketing time noted within this report & is estimated to be between 30-150 days.

Scope of Appraisal: The term "Scope of Appraisal" reflects the extent of collecting, verifying, confirming, and reporting data. The data used in this report is a result of a careful review of Public Records, MLS, the appraiser's office files, personal inspection, and verification (with Grantee and/or Grantor where possible) together with information collected from reliable professionals familiar with the market area, ie: appraisers, brokers, and property managers. Additionally, certain cost estimates were derived from the RS Means Cost Handbook.

Additional Certifications: The reported analyses, opinions, and conclusions were developed, and this report has prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. As of the date of this report, I have completed the Standards and Ethics Education Requirement of the Appraisal Institute of Associate Members.

Intended User: The Intended user of this appraisal is the Client. The Intended use is to evaluation the property for its current market value, subject to the state Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value

10% in the present land use is attributed to government buildings, parks/recreational buildings, and schools.

# Operating Income Statement

7000903342  
1313339

One- to Four-Family Investment Property and Two- to Four-Family Owner-Occupied Property

Property Address <del>#####</del>	Brooklyn	NY	11207
Street	City	State	Zip Code

**General Instructions:** This form is to be prepared jointly by the loan applicant, the appraiser, and the lender's underwriter. The applicant must complete the following schedule indicating each unit's rental status, lease expiration date, current rent, market rent, and the responsibility for utility expenses. Rental figures must be based on the rent for an "unfurnished" unit.

	Currently Rented	Expiration Date	Current Rent Per Month	Market Rent Per Month	Utility Expense	Paid By Owner	Paid By Tenant
Unit No. 1 Yes _____ No <b>x</b>		<b>Owner Occupied</b>	\$ <u>0</u>	\$ <u>2,800</u>	Electricity	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 2 Yes <b>x</b> No _____		<u>07/01/2021</u>	\$ <u>1,950</u>	\$ <u>1,600</u>	Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 3 Yes _____ No <b>x</b>		<b>Owner Occupied</b>	\$ <u>0</u>	\$ <u>2,200</u>	Fuel Oil	<input type="checkbox"/>	<input type="checkbox"/>
Unit No. 4 Yes _____ No _____			\$ _____	\$ _____	Fuel (Other)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Total</b>			\$ <u>1,950</u>	\$ <u>6,600</u>	Water/Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>
					Trash Removal	<input checked="" type="checkbox"/>	<input type="checkbox"/>

The applicant should complete all of the income and expense projections and for existing properties provide actual year-end operating statements for the past two years (*for new properties the applicant's projected income and expenses must be provided*). This Operating Income Statement and previous operating statements the applicant provides must then be sent to the appraiser for review, comment, and/or adjustments next to the applicant's figures (*e.g., Applicant/Appraiser 288/300*). If the appraiser is retained to complete the form instead of the applicant, the lender must provide to the appraiser the aforementioned operating statements, mortgage insurance premium, HOA dues, leasehold payments, subordinate financing, and/or any other relevant information as to the income and expenses of the subject property received from the applicant to substantiate the projections. The underwriter should carefully review the applicant's/appraiser's projections and the appraiser's comments concerning those projections. The underwriter should make any final adjustments that are necessary to more accurately reflect any income or expense items that appear unreasonable for the market. (*Real estate taxes and insurance on these types of properties are included in PITI and not calculated as an annual expense item.*) Income should be based on current rents, but should not exceed market rents. When there are no current rents because the property is proposed, new, or currently vacant, market rents should be used.

## Annual Income and Expense Projection for Next 12 months

	By Applicant/Appraiser	Adjustments by Lender's Underwriter
<b>Income</b> ( <i>Do not include income for owner-occupied units</i> )		
Gross Annual Rental ( <i>from unit(s) to be rented</i> )	\$ <u>23,400</u>	\$ _____
Other Income ( <i>include sources</i> )	+ _____	+ _____
Total	\$ <u>23,400</u>	\$ _____
Less Vacancy/Rent Loss	- <u>1170.00 ( 5%)</u>	- _____ ( %)
Effective Gross Income	\$ <u>22,230</u>	\$ _____
<b>Expenses</b> ( <i>Do not include expenses for owner-occupied units</i> )		
Electricity	<u>tenants pay own electricity</u>	_____
Gas	<u>tenants pay cooking gas</u>	_____
Fuel Oil	_____	_____
Fuel (Type- <u>GAS</u> )	<u>tenants pay own fuel</u>	_____
Water/Sewer	<u>500</u>	_____
Trash Removal	<u>in taxes</u>	_____
Pest Control	<u>100</u>	_____
Other Taxes or Licenses	<u>0</u>	_____
Casual Labor	<u>750</u>	_____
This includes the costs for public area cleaning, snow removal, etc., even though the applicant may not elect to contract for such services.		
Interior Paint/Decorating	<u>300</u>	_____
This includes the costs of contract labor and materials that are required to maintain the interiors of the living units.		
General Repairs/Maintenance	<u>800</u>	_____
This includes the costs of contract labor and materials that are required to maintain the public corridors, stairways, roofs, mechanical systems, grounds, etc.		
Management Expenses	<u>0</u>	_____
These are the customary expenses that a professional management company would charge to manage the property.		
Supplies	<u>250</u>	_____
This includes the costs of items like light bulbs, janitorial supplies, etc.		
Total Replacement Reserves - See Schedule on Pg. 2	<u>1,097</u>	_____
Miscellaneous	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
<b>Total Operating Expenses</b>	\$ <u>3,797</u>	\$ _____

**Replacement Reserve Schedule**

Adequate replacement reserves must be calculate regardless of whether actual reserves are provided for on the owner's operating statements or are customary in the local market. This represents the total average yearly reserves. Generally, all equipment and components that have a remaining life of more than one year-such as refrigerators, stoves, clothes washers/dryers, trash compactors, furnaces, roofs, and carpeting, etc.-should be expensed on a replacement cost basis.

Equipment	Replacement Cost	Remaining Life		By Applicant/ Appraiser	Lender Adjustments
Stoves/Ranges	@ \$ 400.00 ea. ÷	15 Yrs. x		3 Units = \$	80.00 \$
Refrigerators	@ \$ 700.00 ea. ÷	15 Yrs. x		4 Units = \$	186.67 \$
Dishwashers	@ \$ 600.00 ea. ÷	15 Yrs. x		0 Units = \$	0.00 \$
A/C Units	@ \$ 300.00 ea. ÷	15 Yrs. x		4 Units = \$	80.00 \$
C. Washer/Dryers	@ \$ 500.00 ea. ÷	15 Yrs. x		0 Units = \$	0.00 \$
HW Heaters	@ \$ 2,500.00 ea. ÷	20 Yrs. x		3 Units = \$	375.00 \$
Furnace(s)	@ \$ 2,500.00 ea. ÷	20 Yrs. x		3 Units = \$	375.00 \$
(Other)	@ \$ Cent Air 2000 ea. ÷	20 Yrs. x		0 Units = \$	0.00 \$
Roof	@ \$ _____ ÷ _____	Yrs. x One Bldg. =		\$ _____	\$ _____
<b>Carpeting (Wall to Wall)</b>		Remaining Life			
(Units)	_____ Total Sq. Yds. @ \$ _____	Per Sq. Yd. ÷ _____	Yrs. =	\$ _____	\$ _____
(Public Areas)	_____ Total Sq. Yds. @ \$ _____	Per Sq. Yd. ÷ _____	Yrs. =	\$ _____	\$ _____
<b>Total Replacement Reserves. (Enter on Pg. 1)</b>				\$ 1,096.67	\$ _____

**Operating Income Reconciliation**

\$ 22,230.00	- \$ 3,797.00	= \$ 18,433.00	÷ 12 =	\$ 1,536.08
Effective gross Income	Total Operating Expenses	Operating Income		Monthly Operating Income
\$ 1,536.08	- \$ 745.83	= \$ 790.25		
Monthly Operating Income	Monthly Housing Expenses	Net Cash Flow		

(Note: Monthly Housing Expense includes principal and interest on the mortgage, hazard insurance premiums, real estate taxes, mortgage insurance premiums, HOA dues, leasehold payments, and subordinate financing payments.)

Underwriter's instructions for 2-4 Family Owner-Occupied Properties

- If Monthly Operating Income is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Monthly Operating Income is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total Monthly Housing Expense for the **subject property** to the borrower's stable monthly income.

Underwriter's instructions for 1-4 Family Investment Properties

- If Net Cash Flow is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Net Cash Flow is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total monthly housing expense for the borrower's **primary residence** to the borrower's stable monthly income.

Appraiser's Comments (including sources for data and rationale for the projections)

Xi Huang \_\_\_\_\_ 12/14/2020  
Appraiser Name Appraiser Signature Date

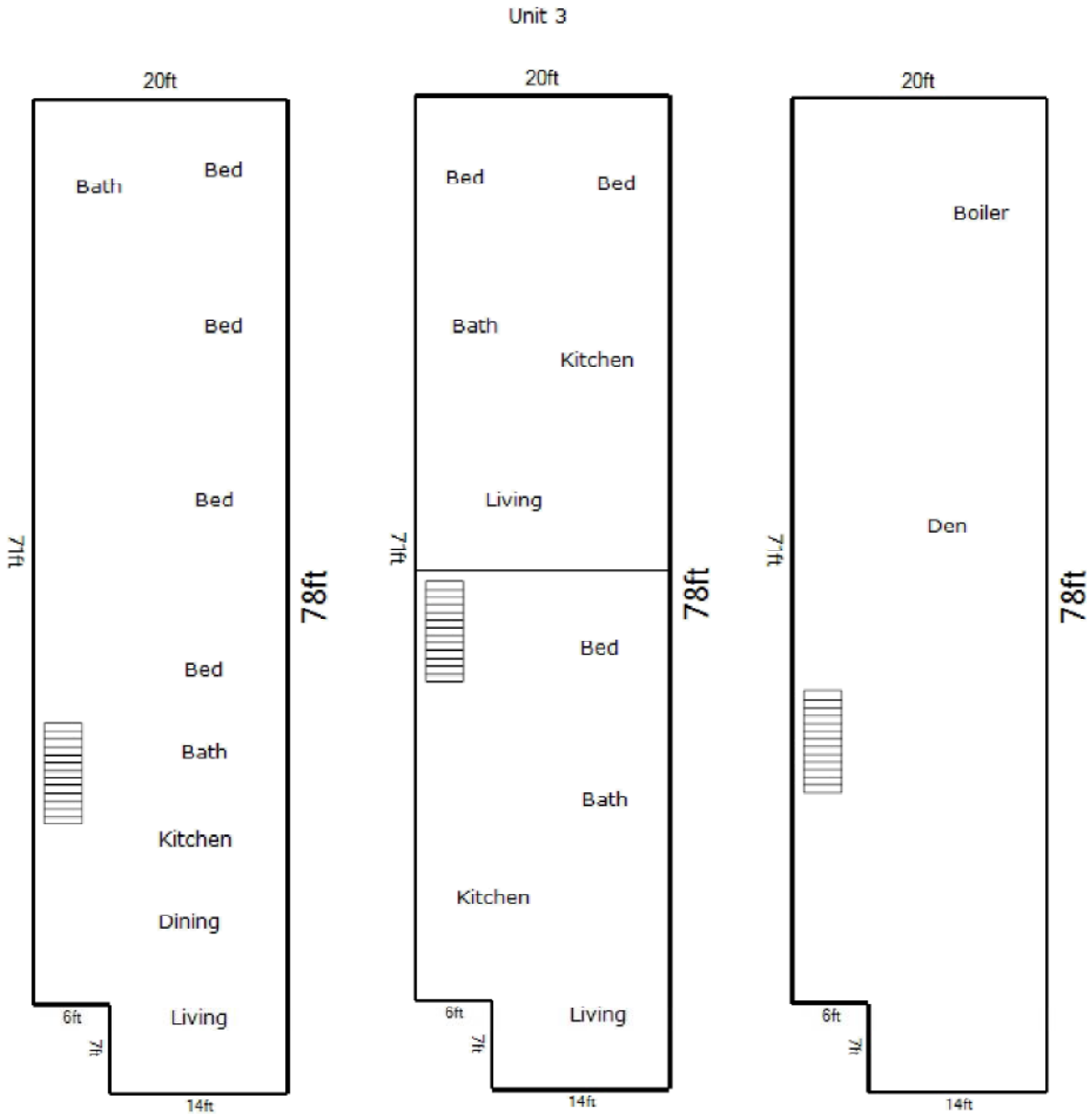
Underwriter's Comments and Rationale for Adjustments

\_\_\_\_\_  
Underwriter Name Underwriter Signature Date

FLOORPLAN SKETCH

Borrower: ~~777 Madison Ave~~ File No.: 1313339  
 Property Address: ~~777 Madison Ave~~ Case No.: 7000903342  
 City: Brooklyn State: NY Zip: 11207  
 Lender: Home Point Financial Corporation

Sketch



First Floor

[Area: 1518 ft²]

Unit 1

Second Floor

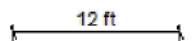
[Area: 1518 ft²]

Unit 2

Basement

[Area: 1518 ft²]

Not Drawn to Scale



Living Area	Area Calculation			
First Floor	1518 ft²	First Floor		x 1.00 = 1518 ft²
Second Floor	1518 ft²	7ft x 14ft	1.00 =	98 ft²
Nonliving Area		71ft x 20ft	1.00 =	1420 ft²
Basement	1518 ft²	Second Floor		x 1.00 = 1518 ft²
		7ft x 14ft	1.00 =	98.00 ft²
<b>Total Living Area (rounded):</b>	<b>3036 ft²</b>	71ft x 20ft	1.00 =	1420 ft²

Market Conditions Addendum to the Appraisal Report

7000903342 File No. 1313339

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address #123456789 City Brooklyn State NY Zip Code 11207 Borrower #12345678

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.

Inventory Analysis table with columns: Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend (Increasing, Stable, Declining). Rows include Total # of Comparable Sales, Absorption Rate, Total # of Comparable Active Listings, Months of Housing Supply, Median Sale & List Price, 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.). There are minimal seller concessions in subject's market.

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).

Cite data sources for above information. Property Shark, Comps, Inc and MLS

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. Based upon the appraiser's research, demand/supply is in balance and marketing time remains 3 to 6 months. The overall market has stabilized.

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

Table for Condominium/Co-op Projects with columns: Subject Project Data, Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend (Increasing, Stable, Declining). Rows include Total # of Comparable Sales, Absorption Rate, Total # of Active Comparable Listings, Months of Unit Supply.

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

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

APPRAISER

Signature [Signature] Name Xi Huang Company Name Zephyr Appraisals Company Address 86 Stephan Marc Lane New York, NY 11040 State License/Certification # 45000052041 State NY Email Address zepappraisals@gmail.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_ Name \_\_\_\_\_ Company Name \_\_\_\_\_ Company Address \_\_\_\_\_ State License/Certification # \_\_\_\_\_ State \_\_\_\_\_ Email Address \_\_\_\_\_

MARKET RESEARCH & ANALYSIS CONDO/CO-OP PROJECTS APPRAISER

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: <del>#####</del>	File No.: 1313339
Property Address: <del>##### Ave</del>	Case No.: 7000903342
City: Brooklyn	State: NY
Lender: Home Point Financial Corporation	Zip: 11207

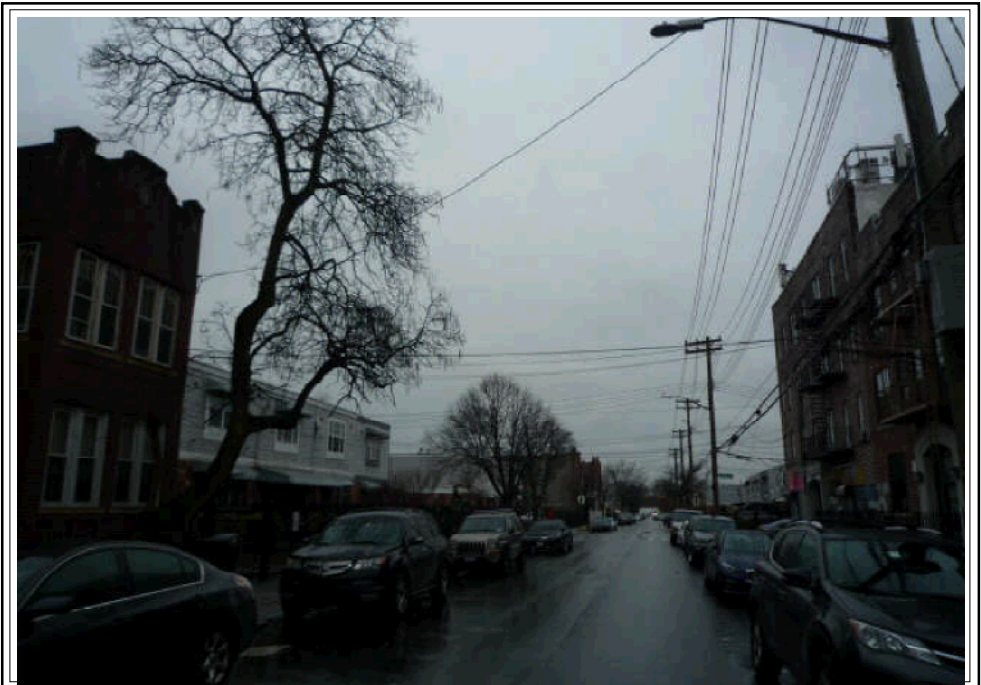


FRONT VIEW OF  
SUBJECT PROPERTY

Appraised Date: December 14, 2020  
Appraised Value: \$ 880,000

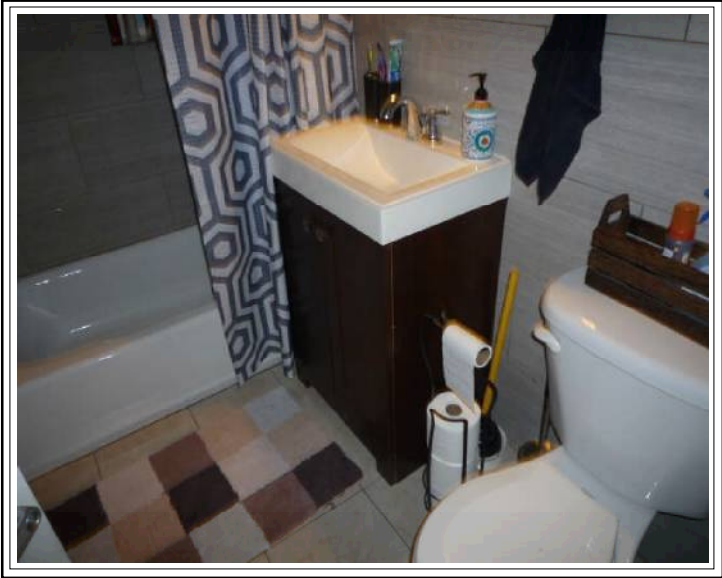


REAR VIEW OF  
SUBJECT PROPERTY

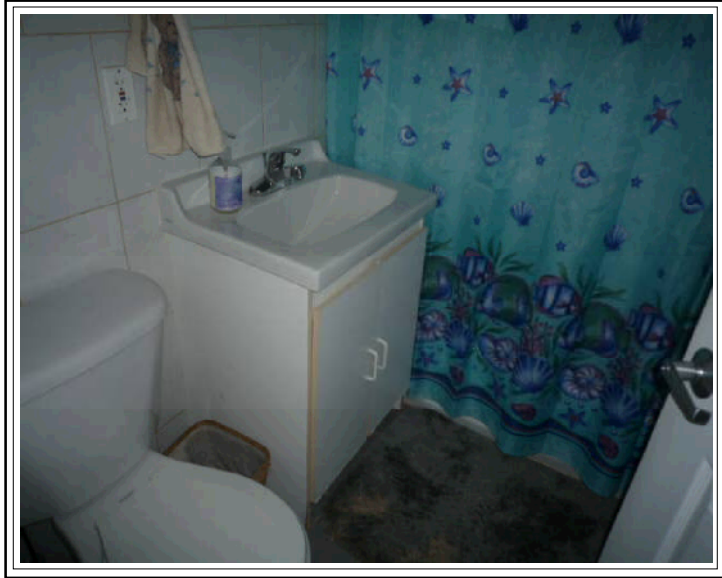


STREET SCENE





Unit 1 Bathroom 1



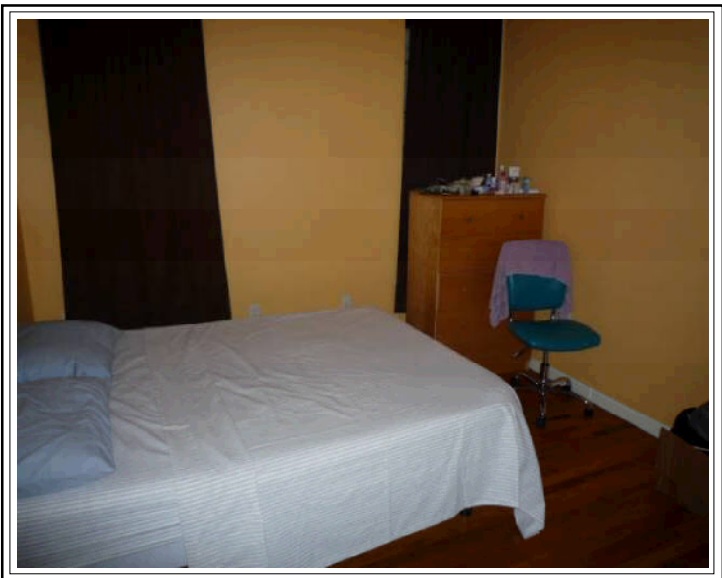
Unit 1 Bathroom 2



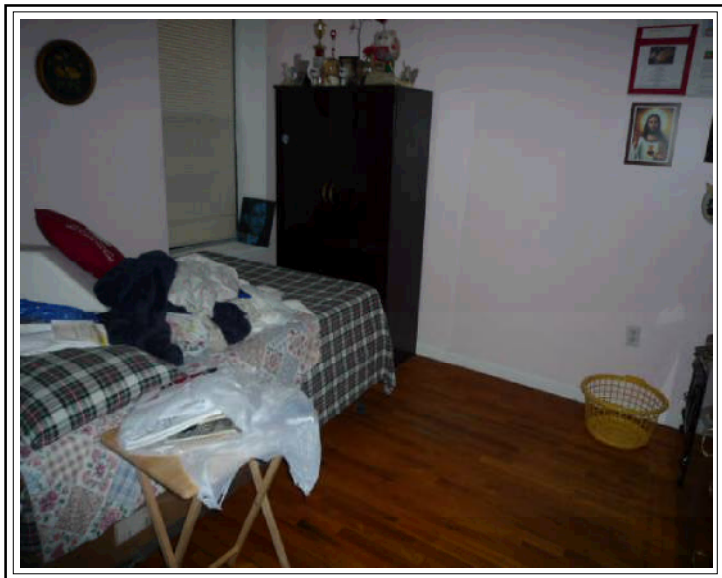
Unit 1 Bedroom 1



Unit 1 Bedroom 2



Unit 1 Bedroom 3



Unit 1 Bedroom 4





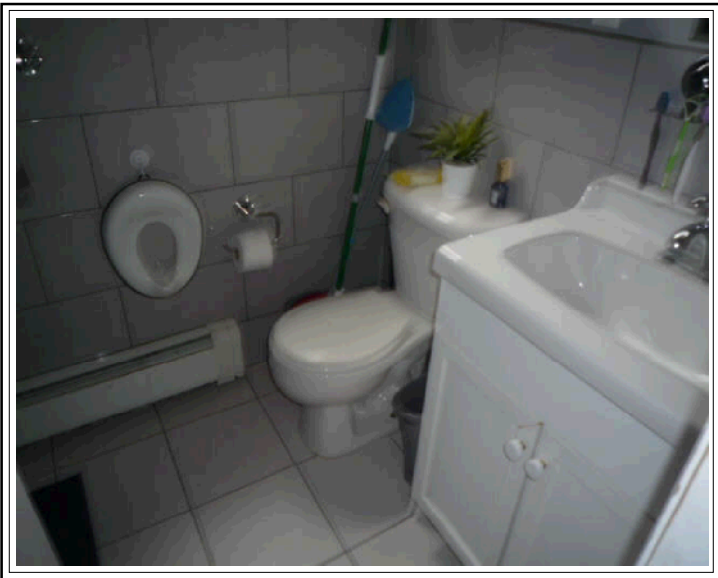
Unit 1 Dining Room



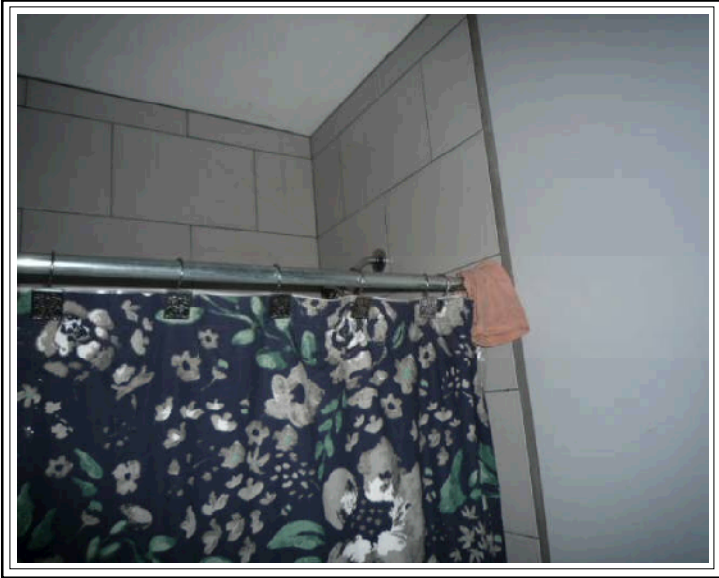
Unit 1 Kitchen



Unit 1 Living Room



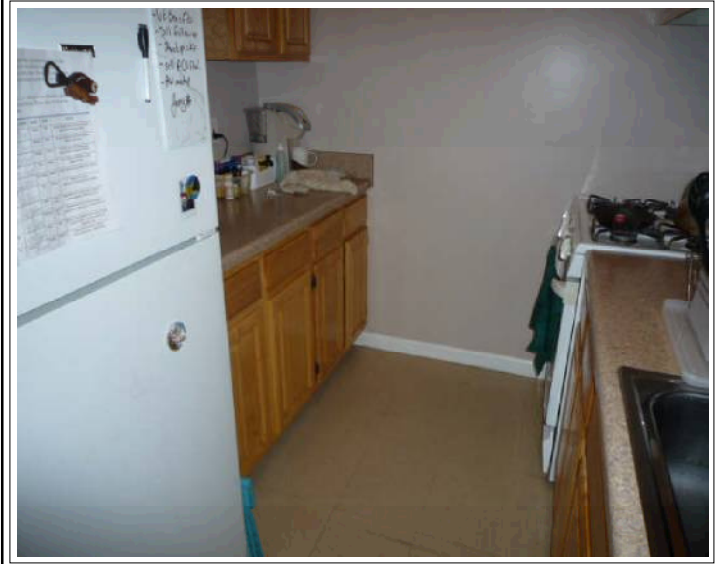
Unit 2 Bathroom View 1



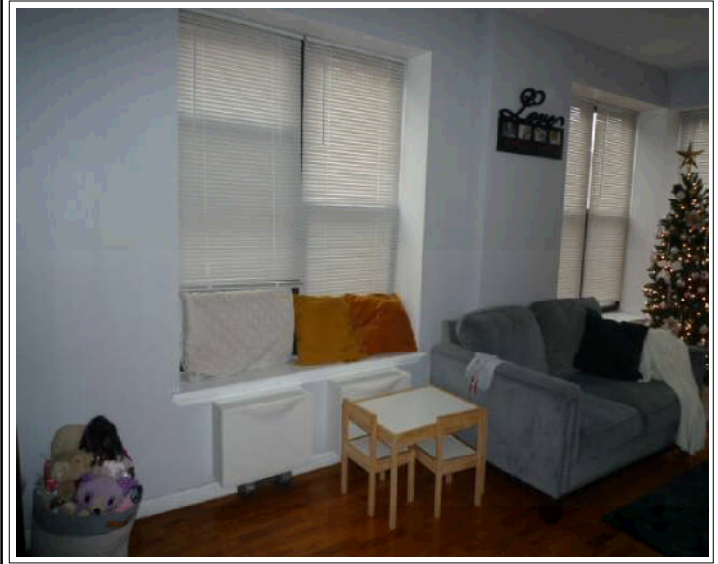
Unit 2 Bathroom View 2



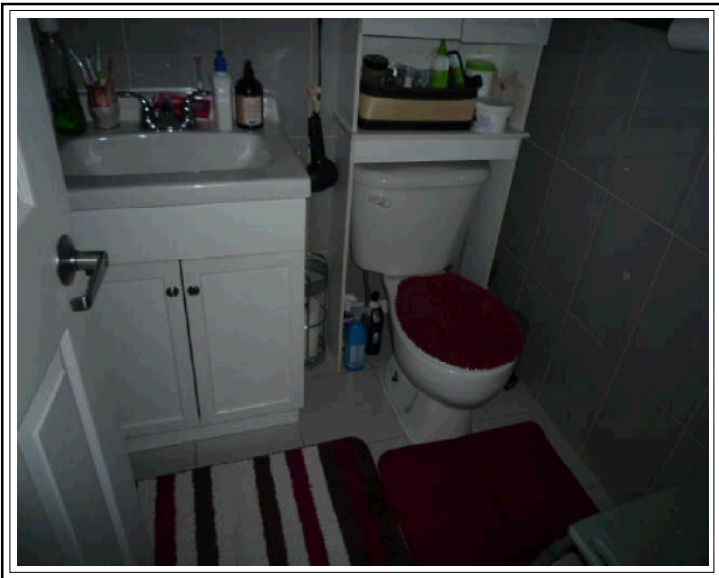
Unit 2 Bedroom



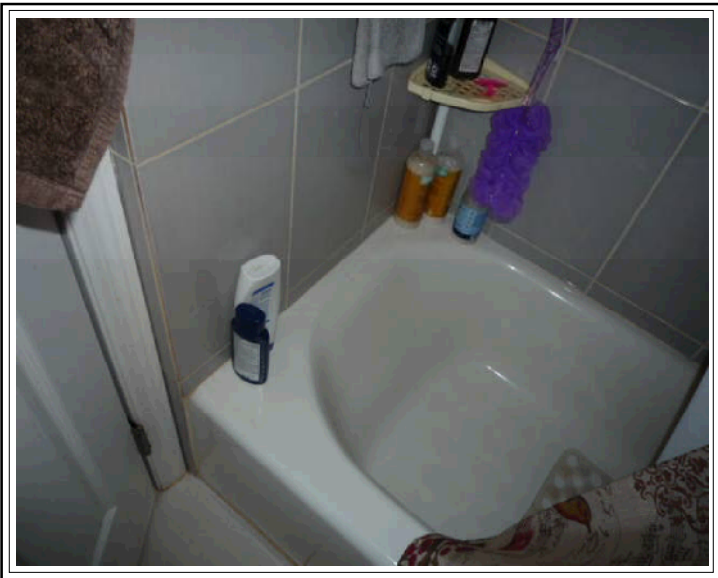
Unit 2 Kitchen



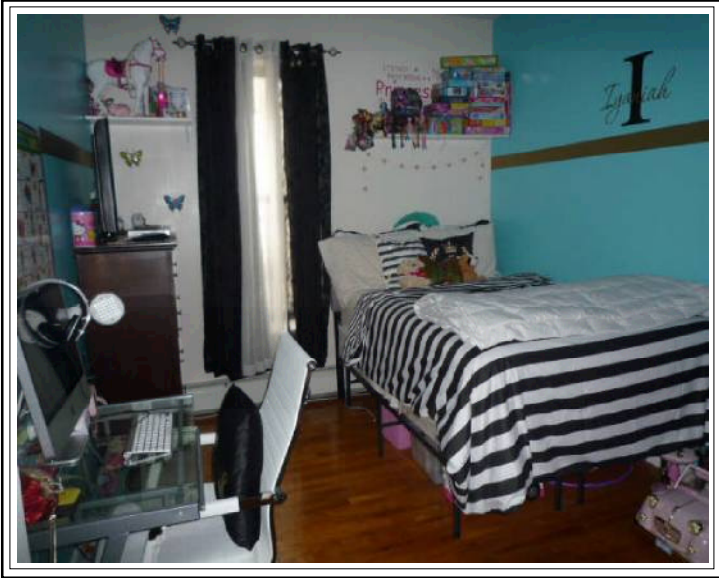
Unit 2 Living Room



Unit 3 Bathroom View 1



Unit 3 Bathroom View 2



Unit 3 Bedroom 1



Unit 3 Bedroom 2





Unit 3 Kitchen



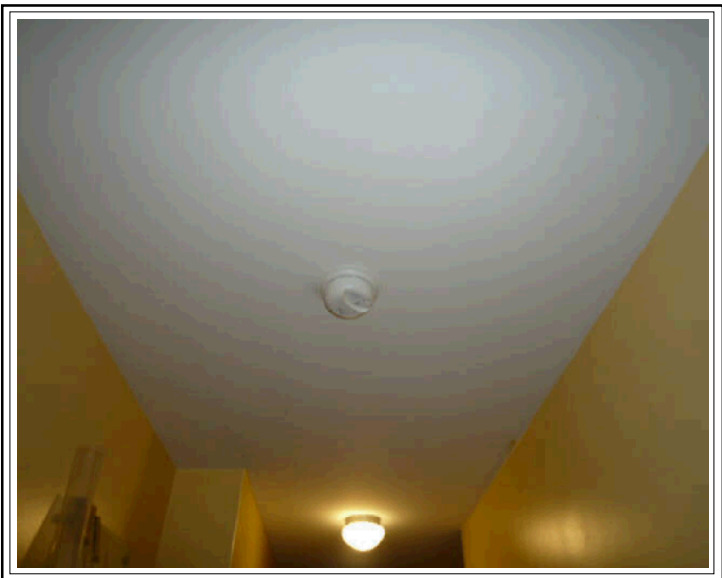
Unit 3 Living Room



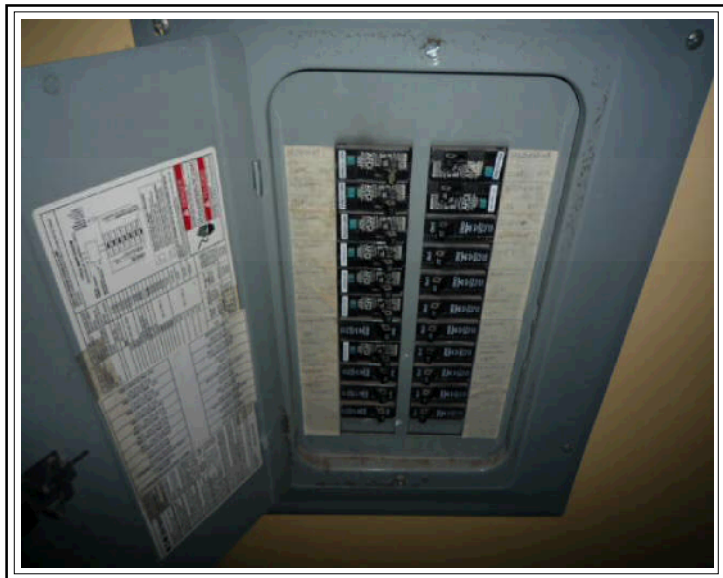
Basement Den



Boiler and Hot water heater



SD + CO Detector

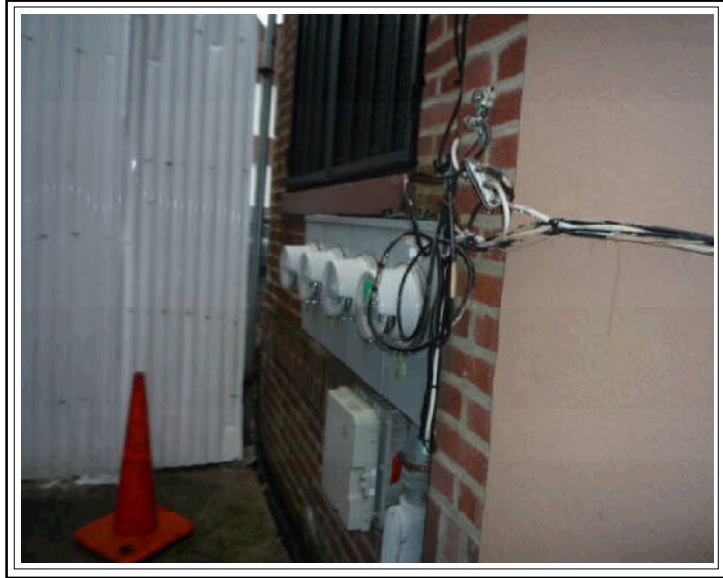


Fuse Box





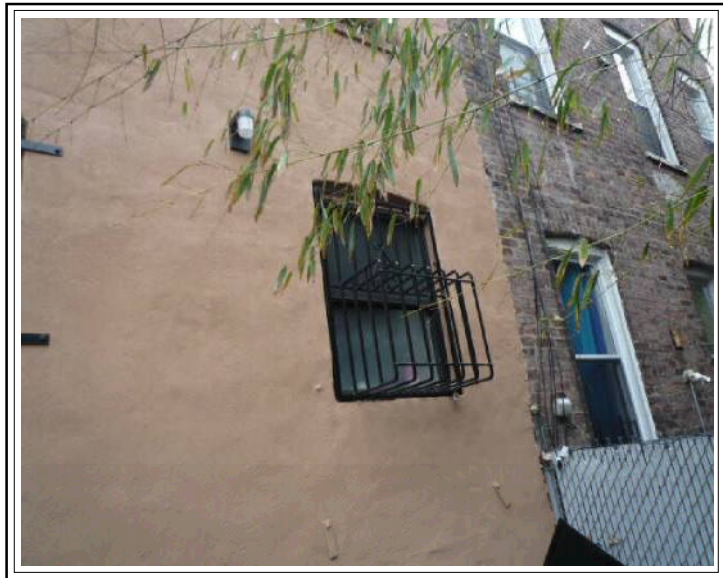
Gas Meters



Electric Meters



Steel Bars with Latches 1  
Does not pose a health/safety issue



Steel Bars with Latches 2  
Does not pose a health/safety issue



Steel Bars without Latches- Unit 1 bedroom 2  
Subject to removal or installation of latches

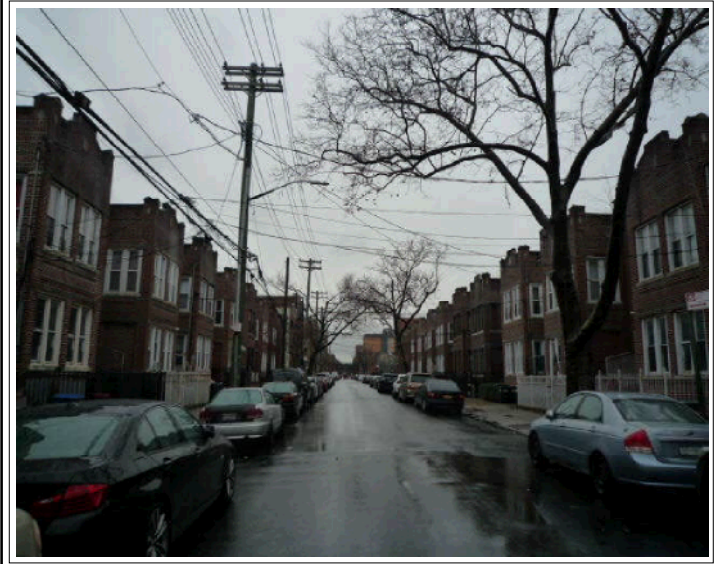


Side View 1

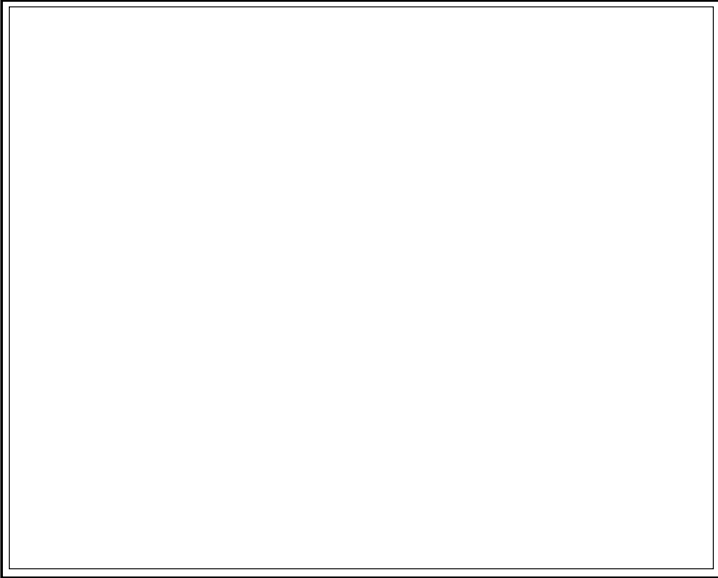
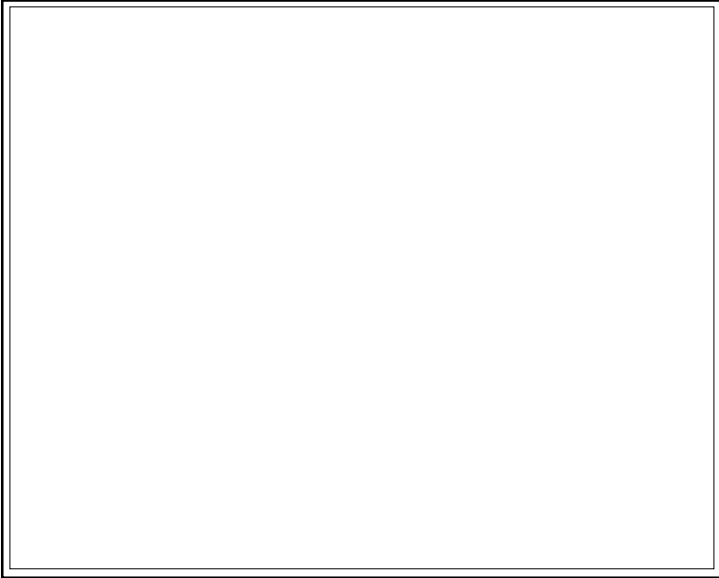
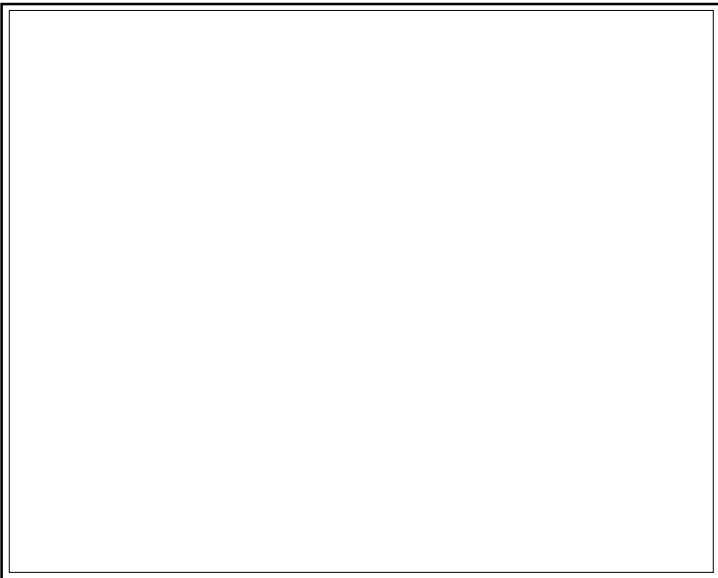
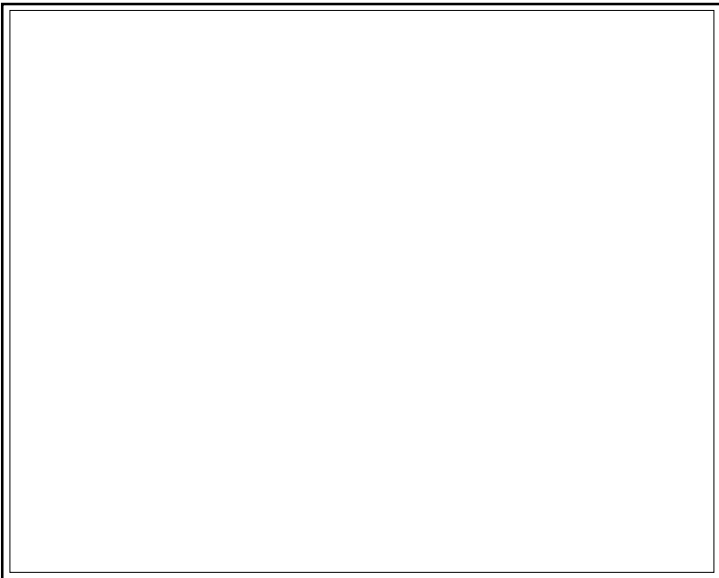
Borrower: <del>#####</del>	File No.: 1313339
Property Address: <del>#####</del>	Case No.: 7000903342
City: Brooklyn	State: NY
Lender: Home Point Financial Corporation	Zip: 11207



Side View 2



Street View 2





COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: <del>###</del>	File No.: 1313339
Property Address: <del>###</del>	Case No.: 7000903342
City: Brooklyn	State: NY
Lender: Home Point Financial Corporation	Zip: 11207



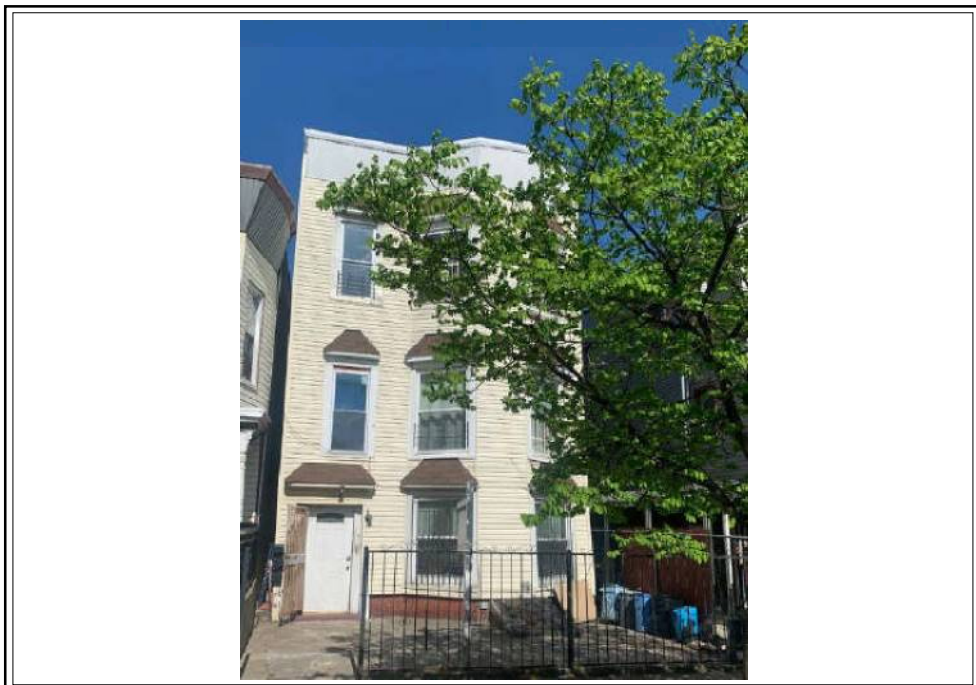
COMPARABLE SALE #1

551 Miller Ave  
Brooklyn, NY 11207  
Sale Date: 07/15/2020  
Sale Price: \$ 850,000



COMPARABLE SALE #2

721 Shepherd Ave  
Brooklyn, NY 11207  
Sale Date: 05/12/2020  
Sale Price: \$ 820,000



COMPARABLE SALE #3

229 Van Siclen Ave  
Brooklyn, NY 11207  
Sale Date: 09/03/2020  
Sale Price: \$ 871,500

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: <del>Burt Deane</del>	File No.: 1313339	
Property Address: <del>570 Williams Ave</del>	Case No.: 7000903342	
City: Brooklyn	State: NY	Zip: 11207
Lender: Home Point Financial Corporation		



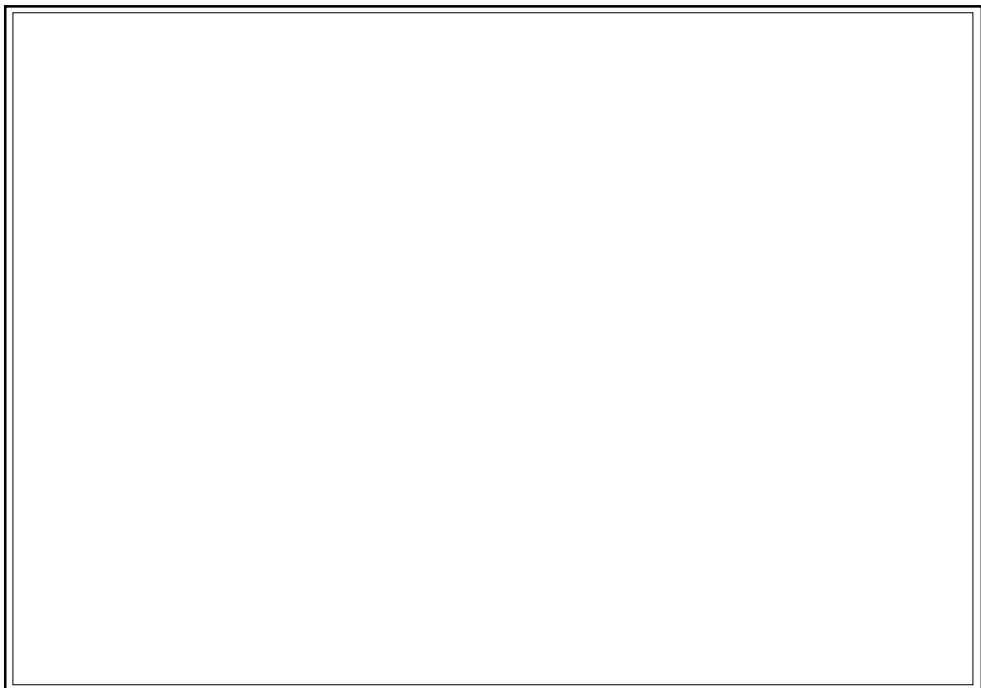
COMPARABLE SALE #4

505 Ridgewood Ave  
Brooklyn, NY 11207  
Sale Date: 08/20/2020  
Sale Price: \$ 950,000



COMPARABLE SALE #5

456 Wyona St  
Brooklyn, NY 11207  
Sale Date: c08/20  
Sale Price: \$ 999,000



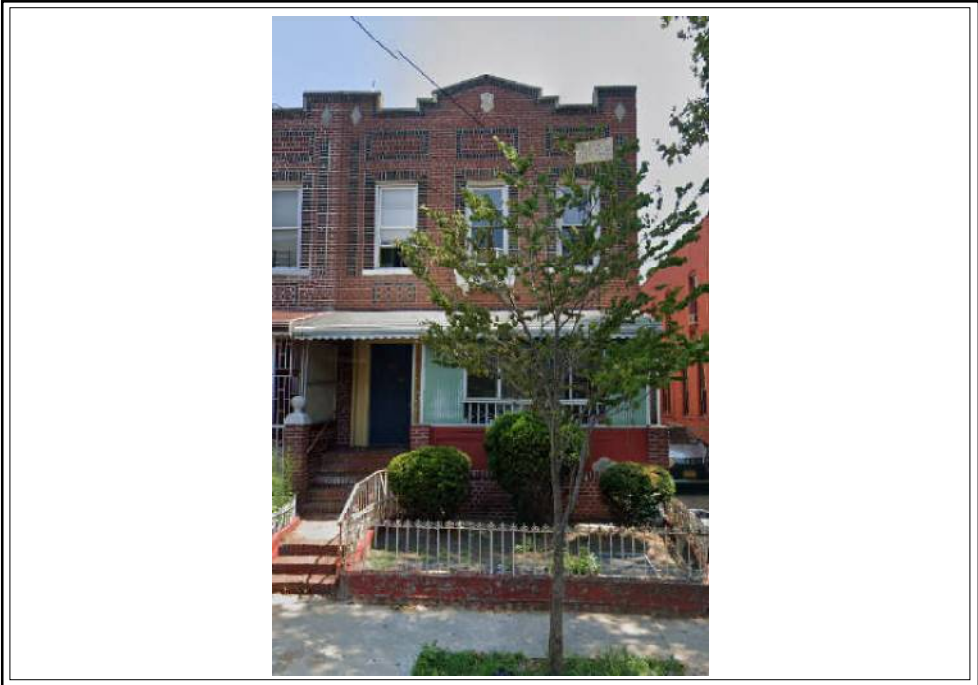
COMPARABLE SALE #6

Sale Date:  
Sale Price: \$



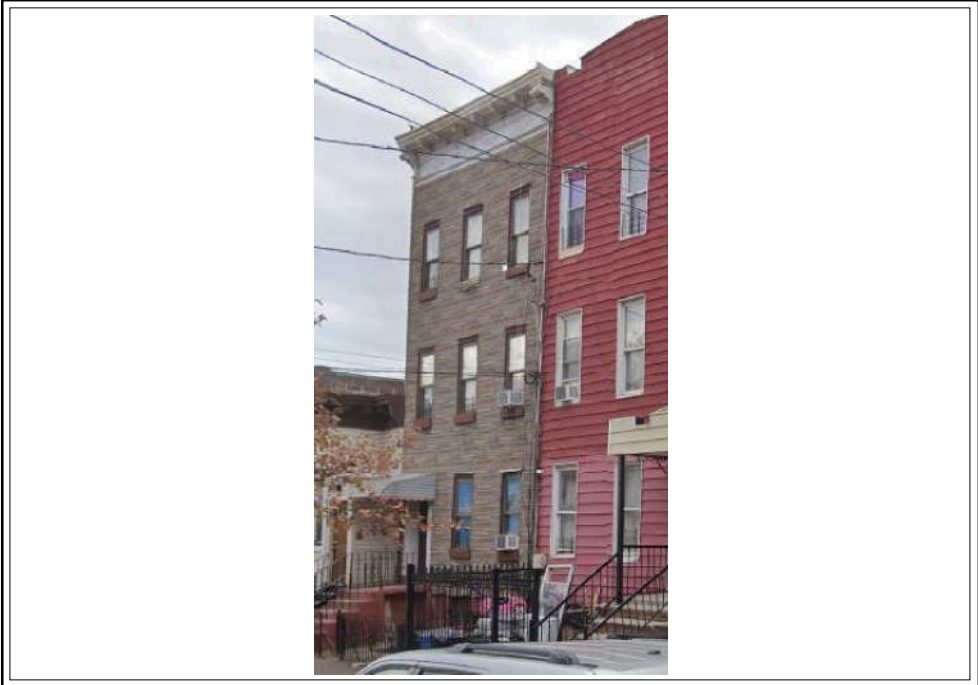
COMPARABLE RENTALS PHOTO ADDENDUM

Borrower: <del>#####</del>	File No.: 1313339
Property Address: <del>670 Williams Ave</del>	Case No.: 7000903342
City: Brooklyn	State: NY
Lender: Home Point Financial Corporation	Zip: 11207



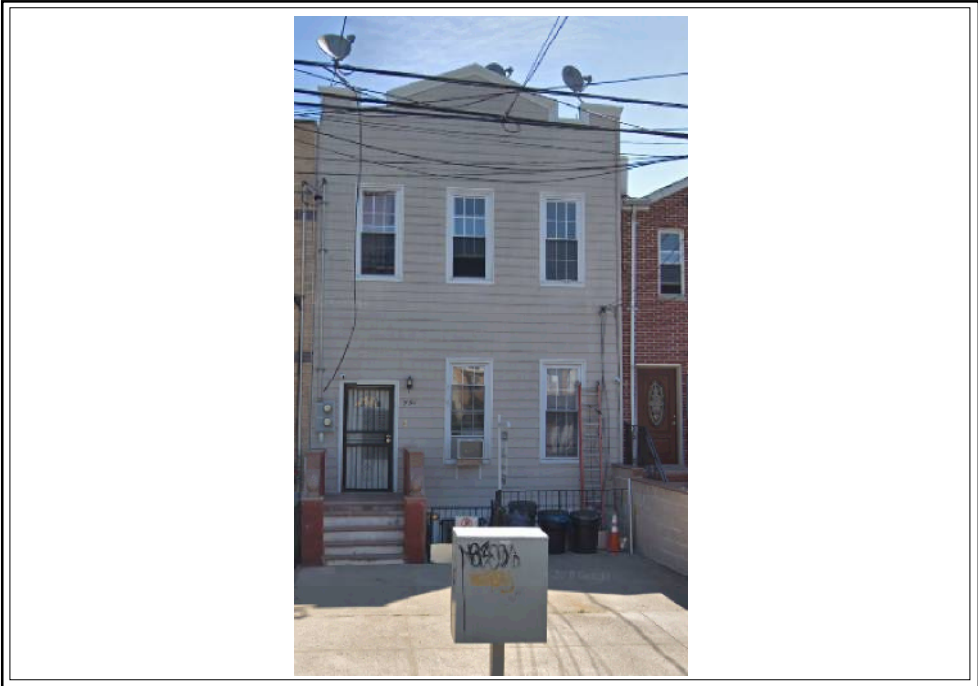
COMPARABLE RENTAL #1

645 Bradford St  
Brooklyn, NY 11207



COMPARABLE RENTAL #2

96 Fountain Ave  
Brooklyn, NY 11207



COMPARABLE RENTAL #3

751 Barbey St  
Brooklyn, NY 11207



Borrower: ~~#####~~ File No.: 1313339  
 Property Address: ~~#####~~ Case No.: 7000903342  
 City: Brooklyn State: NY Zip: 11207  
 Lender: Home Point Financial Corporation



*Certificate of Occupancy*

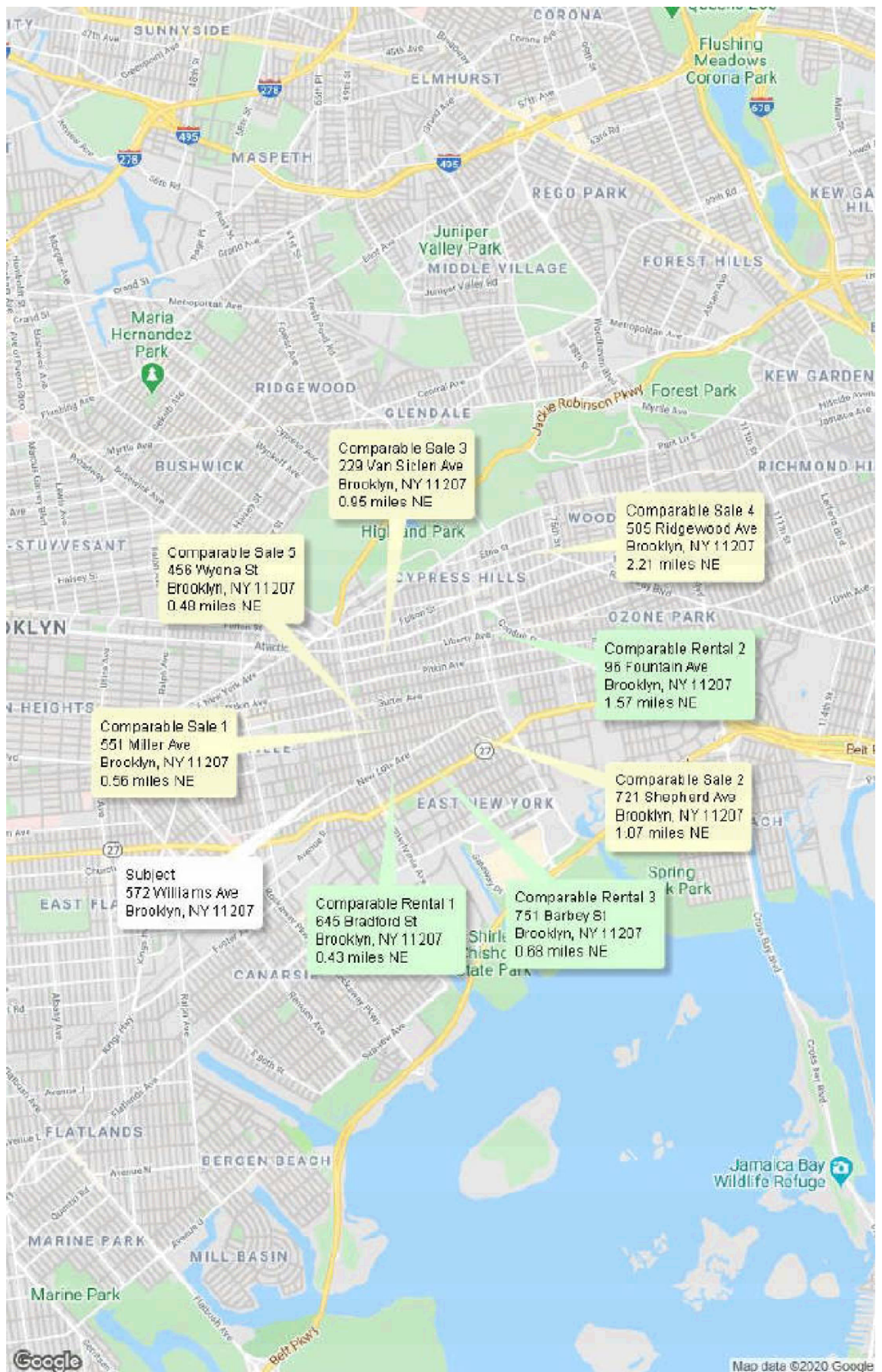
CO Number: 302070942F

Permissible Use and Occupancy						
All Building Code occupancy group designations are 1968 designations, except RES, COM, or PUB which are 1938 Building Code occupancy group designations.						
Floor From To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
CEL		OG	K			BOILER,ORDINARY USE
001		40	RES	1	2	1 APARTMENT
002		40	RES	2	2	2 APARTMENTS
END OF SECTION						

LOCATION MAP

Borrower: ~~XXXXXXXXXX~~  
Property Address: ~~XXXXXXXXXX~~  
City: Brooklyn  
Lender: Home Point Financial Corporation

File No.: 1313339  
Case No.: 7000903342  
State: NY  
Zip: 11207

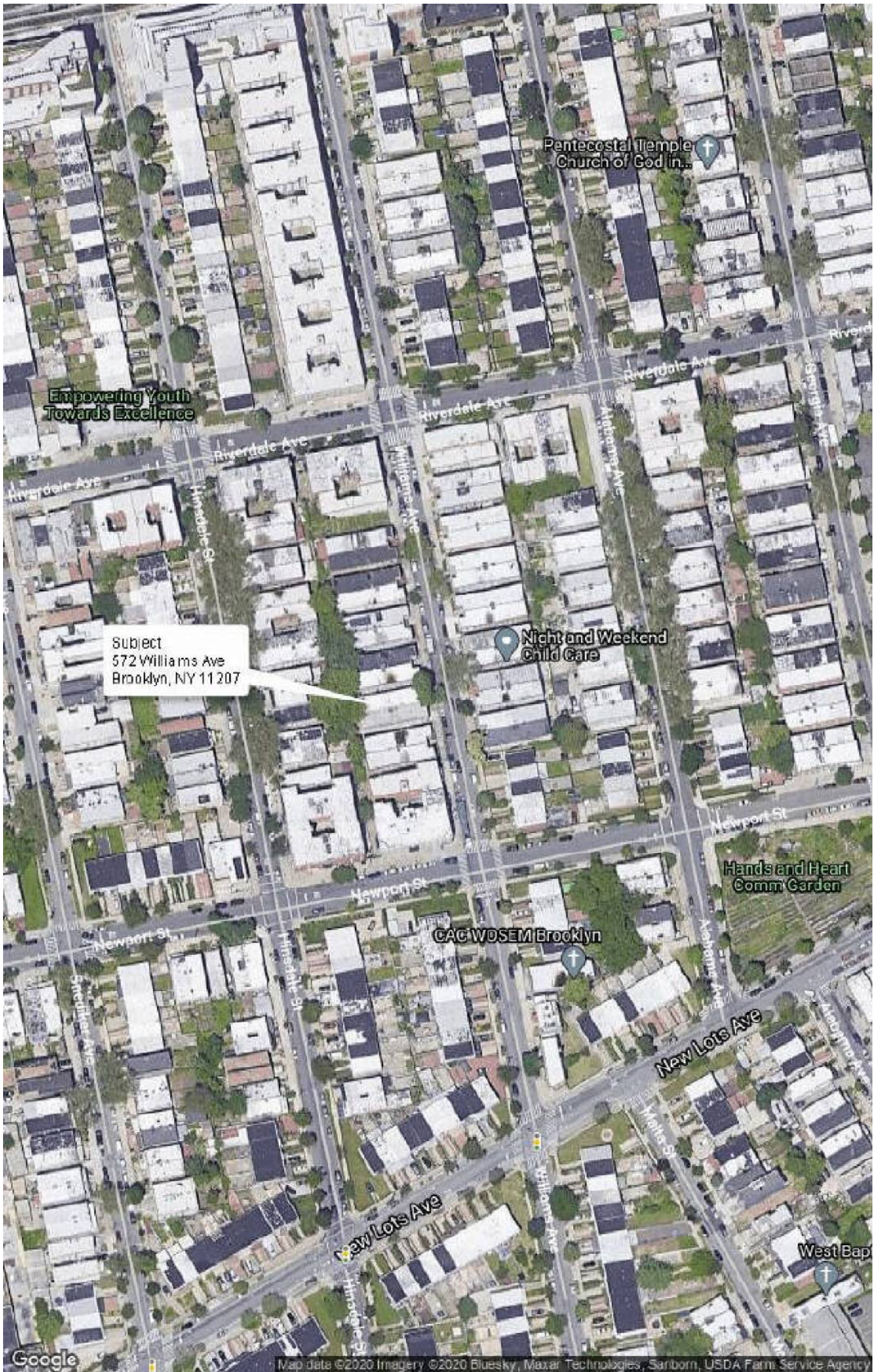




AERIAL MAP

Borrower: ~~PHH PHH~~  
Property Address: ~~572 Williams Ave~~  
City: Brooklyn  
Lender: Home Point Financial Corporation

File No.: 1313339  
Case No.: 7000903342  
State: NY  
Zip: 11207





USPAP ADDENDUM

7000903342  
File No. 1313339

Borrower: ~~#####~~  
 Property Address: ~~572 Williams Ave~~  
 City: Brooklyn County: Kings State: NY Zip Code: 11207  
 Lender: Home Point Financial Corporation

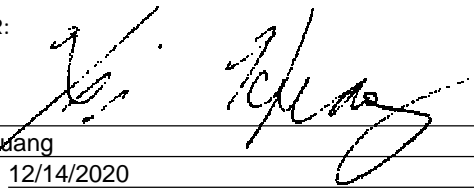
**Reasonable Exposure Time**  
 My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 30-150 Days

**Additional Certifications**

I have performed **NO** 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.

**Additional Comments**

<p><b>APPRAISER:</b></p> <p>Signature: </p> <p>Name: <u>Xi Huang</u></p> <p>Date Signed: <u>12/14/2020</u></p> <p>State Certification #: <u>45000052041</u></p> <p>or State License #: _____</p> <p>or Other (describe): _____ State #: _____</p> <p>State: <u>NY</u></p> <p>Expiration Date of Certification or License: <u>02/21/2022</u></p> <p>Effective Date of Appraisal: <u>12/14/2020</u></p>	<p><b>SUPERVISORY APPRAISER (only if required):</b></p> <p>Signature: _____</p> <p>Name: _____</p> <p>Date Signed: _____</p> <p>State Certification #: _____</p> <p>or State License #: _____</p> <p>State: _____</p> <p>Expiration Date of Certification or License: _____</p> <p>Supervisory Appraiser inspection of Subject Property:</p> <p><input type="checkbox"/> Did Not    <input type="checkbox"/> Exterior-only from street    <input type="checkbox"/> Interior and Exterior</p>
--	--

LICENSE

Borrower: ~~#####~~ File No.: 1313339  
Property Address: ~~#####~~ Case No.: 7000903342  
City: Brooklyn State: NY Zip: 11207  
Lender: Home Point Financial Corporation

UNIQUE ID NUMBER 45000052041	State of New York Department of State DIVISION OF LICENSING SERVICES	FOR OFFICE USE ONLY Control No. 1522078
PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.		EFFECTIVE DATE MO. DAY YR. 02 22 20
HUANG XI C/O HUANG XI 41 40 UNION ST APT 7C FLUSHING, NY 11355		EXPIRATION DATE MO. DAY YR. 02 21 22
HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A R. E. RESIDENTIAL APPRAISER		In Witness Whereof, The Department of State has caused its official seal to be hereunto affixed. ROSSANA ROSADO SECRETARY OF STATE
DOS-1098 (Rev. 3/01)		

Borrower: <del>#####</del> Dan Desiree	File No.: 1313339
Property Address: <del>#####</del> #####	Case No.: 7000903342
City: Brooklyn	State: NY Zip: 11207
Lender: Home Point Financial Corporation	



Real Estate Professionals  
Errors and Omissions Policy

**Declarations**

Agency	Branch	Prefix	Policy Number
078990	969	RFB	65256347320

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

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

Xi Huang  
  
86 Stephan Marc Lane  
New Hyde Park, NY 11040

**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: 03/13/2020 Expiration: 03/13/2021  
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:	\$1,000		
D. First Coverage Date:	03/13/2018			
E. Retroactive Date:	03/13/2018			

**4. PREMIUM** \$600  
Total Premium: \$600.00

**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  
CNA65808NY RE20 Individual Licensee Endorsement

CNA65780NY ED. 09-2013  
I - 1272458 B - 021183

*Kathleen W. Curry*  
Countersigned by Authorized Representative