Uniform Residential Appraisal Report

213 TREE STAND RD, ANYTOWN, MD 09992

SUMMARY

Opinion of Market Value	$350,000	**Market Value Condition**	As Is
Effective Date of Appraisal	03/03/2024	**Property Valuation Method**	Traditional Appraisal
Assignment Reason	Refinance	**Appraiser Name**	John Appraiser
Borrower Name	Jane Doe		
Current Owner of Public Record	Jane Doe		
Listing Status	None		

Property Description

Construction Method	Site Built	**Overall Quality**	Q4
Attachment Type	Detached	**Overall Condition**	C3

	Yes	No
Planned Unit Development (PUD)	☐	☑
Condominium	☐	☑
Cooperative	☐	☑
Condop	☐	☑
Subject Site Owned in Common	☐	☑

Units Excluding ADUs	1
Accessory Dwelling Units	0
Property Rights Appraised	Fee Simple

	Yes	No
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?	☑	☐

Zoning Compliance	Legal

This is where the Dwelling Front photo would display.

Apparent Defects, Damages, Deficiencies Requiring Action

None

Assignment Information

Assignment Reason	Refinance	**Property Valuation Method**	Traditional Appraisal
Borrower Name	Jane Doe		
Current Owner of Public Record	Jane Doe	**Was a Property Data Report used in lieu of an Inspection?**	Yes ☐ No ☑
		Appraiser Fee	$0

Contact Information

Client/Lender

Company Name	Bank of Maryland
Company Address	81 Cedar Rd Nowhere, MD 09991

Appraiser

Name	John Appraiser
Company Name	John Appraiser Appraisal Company
Company Address	381 Pine St Anytown, MD 09992

Credentials

Level	Certified Residential
ID	03-XXXXXX
State	MD
Expires	12/31/2025

Scope of Inspection by Appraiser

Subject Property Inspection

Exterior	Physical
Interior	Physical
Inspection Date	03/03/2024

Subject Property

Physical Address	213 Tree Stand Rd Anytown, MD 09992	**Attachment Type**	Detached
County	Hill	**Units Excluding ADUs**	1
Neighborhood Name	Hilltop Hills	**Accessory Dwelling Units**	0
		Special Tax Assessments	No

	Yes	No
Planned Unit Development (PUD)	☐	☑
Condominium	☐	☑
Cooperative	☐	☑
Condop	☐	☑
Property on Native American Lands	☐	☑
Subject Site Owned in Common	☐	☑
Homeowner Responsible for all Exterior Maintenance of Dwelling(s)	☑	☐
New Construction	☐	☑

Ownership Rights

Property Rights Appraised	Fee Simple	**All Rights Included in Appraisal**	Yes

Legal Description

Lot 3 Block 8 Section 2 of Hilltop Hills

Site

Total Site Size	15,000 Sq. Ft.	**Number of Parcels**	1

Assessor Parcel Number (APN)	APN Description	Parcel Size
KLWMDFMW	Land with Dwelling	15,000 Sq. Ft.

Zoning

Compliance	Legal
Classification Code	R-3
Classification Code Description	3 Residential Building Lots per Acre

Property Use

Non-Residential Use	None

Property Access

Primary Access	Public Street
Street Type and Surface	Local Road | Asphalt
Typical for Market	Yes

Site *(continued)*

Site Influence

Influence	Proximity	Detail	Impact	Comment
Residential	Bordering		Neutral	

View and Impact to Value/Marketability

View	Range of View	Impact
Residential	Full	Neutral

Site Features and Impact to Value/Marketability

Feature	Detail	Impact	Comment
Hazard Zone	No Hazard Zone Noted		

Utilities and Impact to Value/Marketability

Broadband Internet Available Yes

	Public	Private	Detail	Private Utility Impact	Comment
Electricity	✓				
Gas	✓				
Sanitary Sewer	✓				
Water	✓				

Apparent Defects, Damages, Deficiencies (Site)

None

Site Exhibits

Property Access (Street Scene)

This is where the Property Access photo would display.

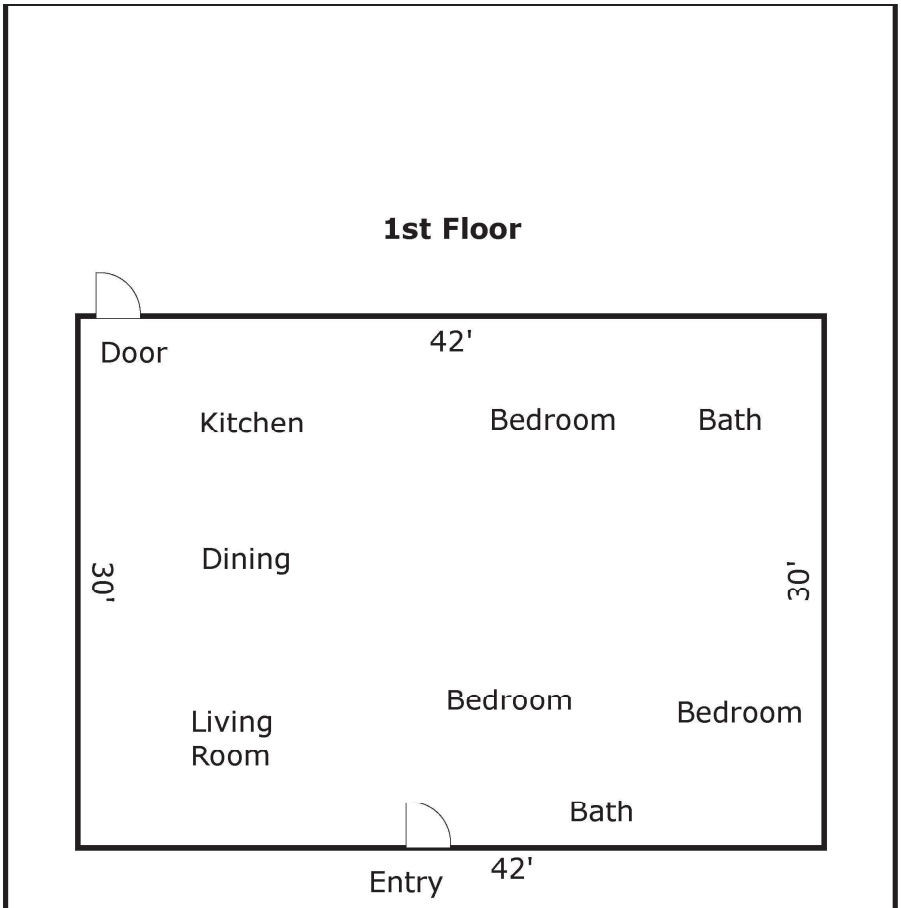
View - Residential

This is where the View photo would display.

Sketch

Measurement Standard	ANSI

Sketch



Sketch does not represent actual dimensions of pictures, used for example only. A Sketch adherent to the ANSI standard must be measured to the nearest inch or tenth of a foot.

Area Calculations Summary

Living Area		Calculation Details
1st Floor	1260 Sq ft	30 × 42 = 1260
Total Living Area (Rounded):	**1260 Sq ft**	

Dwelling Exterior

Subject Property Units in Structure	1
Dwelling Style	Ranch
Front Door Elevation	Ground Level
Year Built	2018
Construction Method	Site Built
Converted Area	None

This is where the Dwelling Front photo would display.

Dwelling Exterior *(continued)*

Quality and Condition

Exterior Quality Rating	Q4	**Exterior Condition Rating**	C3

The table below supports the Exterior Quality and Condition ratings and reflects the market value condition of this report

Exterior Features

Feature	Detail	Quality Comment	Condition Status	Condition Comment
Exterior Walls and Trim	Brick | Wood		Typical Wear and Tear	
Foundation	Poured Concrete | Slab		Typical Wear and Tear	
Roof	Asphalt Estimated Age: 1-10 years		New or Like New	
Windows	Vinyl thermal pane - double hung	Standard grade materials used	Typical Wear and Tear	

Mechanical System Details

	System	Detail
Heating	Forced Warm Air	Natural Gas
Cooling	Centralized	

	Yes	No
Core Heating System Below Grade	☐	☑

Other Mechanical Systems Water Heater

Apparent Defects, Damages, Deficiencies (Dwelling Exterior)

None

Unit Interior

Area Breakdown	
Finished Above Grade	1,260 Sq. Ft.
Unfinished Above Grade	0 Sq. Ft.
Finished Below Grade	0 Sq. Ft.
Unfinished Below Grade	0 Sq. Ft.
Area Data Source	Physical Measurement

Levels in Unit	1
Occupancy	Owner
Total Bedrooms	3
Total Bathrooms - Full	2
Total Bathrooms - Half	0

Level and Room Detail

Level in Unit	Grade Level Detail	Finish	Area	Room Summary
Level 1	Above Grade	Finished	1,260 Sq. Ft.	2 - Bath - Full 3 - Bedroom 1 - Dining Room 1 - Kitchen 1 - Living Room

Quality and Condition

Interior Quality Rating	Q4	**Interior Condition Rating**	C3

The tables below support the Interior Quality and Condition ratings and reflect the market value condition of this report

Kitchen and Bathroom Details

Room	Update Status	Time Frame	Quality Comment	Condition Status	Condition Comment
Kitchen Level 1	Not Updated		Upgraded cabinetry, ceramic tile flooring, and upgraded appliances	Typical Wear and Tear	
Bath – Full Level 1	Not Updated		Standard grade cabinetry and plumbing fixtures	Typical Wear and Tear	
Bath – Full Level 1	Not Updated		Standard grade cabinetry and plumbing fixtures	Typical Wear and Tear	

Overall Update Status for Bathrooms Not Updated

Interior Features

Feature	Detail	Quality Comment	Condition Status	Condition Comment
Flooring	Carpet		Typical Wear and Tear	
	Ceramic Tile		Typical Wear and Tear	
Walls and Ceiling	8 Ft. | Flat		Typical Wear and Tear	

Overall Update Status for Flooring Not Updated

Unit Interior *(continued)*

Apparent Defects, Damages, Deficiencies (Unit Interior)

None

Unit Interior Commentary

The dwelling has been well-maintained and exhibits only minimal wear and tear.

Unit Interior Exhibits

Level 1 - Kitchen



This is where the Kitchen photo would display.

Level 1 - Bath - Full - Primary Bath



This is where the Bath 1 photo would display.

Level 1 - Bath - Full - Bath 2



This is where the Bath 2 photo would display.

Level 1 - Bedroom - Primary Bedroom



This is where the 1st Bedroom photo would display.

Level 1 - Bedroom - Second Bedroom



This is where the 2nd Bedroom photo would display.

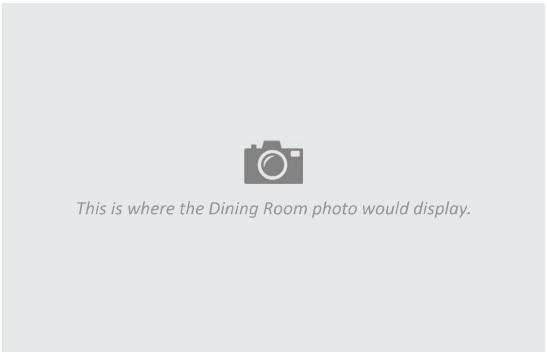
Level 1 - Bedroom - Third Bedroom



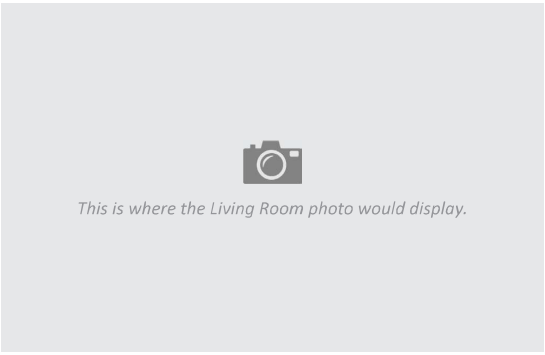
This is where the 3rd Bedroom photo would display.

Unit Interior *(continued)*

Level 1 - Dining Room



Level 1 - Living Room



Functional Obsolescence

Functional Issues None

Vehicle Storage

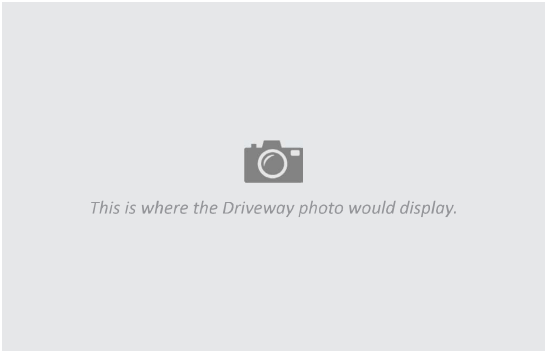
Storage	Number of Parking Spaces	Detail
Driveway	3	Concrete

Apparent Defects, Damages, Deficiencies (Vehicle Storage)

None

Vehicle Storage Exhibits

Driveway



Subject Property Amenities

Amenity Category	Subject Property Amenity	Material	Detail
Outdoor Living	Deck	Wood	168 Sq. Ft.

Apparent Defects, Damages, Deficiencies (Subject Property Amenities)

None

Subject Property Amenities Exhibits

Deck



This is where the Deck photo would display.

Overall Quality and Condition

Overall Quality	Q4	Overall Condition	C3
Exterior Quality	Q4	Exterior Condition	C3
Interior Quality	Q4	Interior Condition	C3

Reconciliation of Overall Quality and Condition

The property has been well maintained and shows little sign of wear and tear.

Highest and Best Use

Is the present use of the subject property ...

Legally Permissible	Yes	**Financially Feasible**	Yes
Physically Possible	Yes	**Maximally Productive**	Yes

	Yes	No
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?	☑	☐

Market

Market Area Boundary The subject's market area is framed to the North by I-70, to the East by Main Street, to the South and West by George Washington Park.

Search Criteria Description The pool of potential comparable sales was arrived at by applying the following filters: 3 bedroom, 2 bath built within the past 10 years, located within the subject's market area (east of Washington Park) during the past 12 months.

Search Result Metrics

Active Listings	7	**Sales in Past 12 Months**	43
Median Days on Market	52	Lowest Sale Price	$325,000
Lowest List Price	$325,000	Median Sale Price	$340,000
Median List Price	$349,000	Highest Sale Price	$370,000
Highest List Price	$369,000	**Distressed Market Competition**	No
Pending Sales	2	**Graph**	Price Trend
		Price Trend Source	ABC MLS

Housing Trends

Demand/Supply	In Balance	**Marketing Time**	Under 3 Months

Market Commentary

The Price Trend graph indicates no measurable change in prices during the identified lookback period.

Market *(continued)*

Market Exhibits

Price Trend



This is where the Price Trend graph would display.

Subject Listing Information

Current and/or relevant listings of the subject property (minimum 1 year look back)

Current or Relevant Listings	None
Data Source	MLS

Prior Sale and Transfer History

Subject Transfer History

Prior sales and/or transfers of the subject property (minimum 3 year look back)

Transfer Terms	Date	Amount	Data Source
Typically Motivated	10/30/2018	$250,000	MLS

Analysis of Prior Sale and Transfer History of Subject Property This was a builder sale.

Comparable Transfer History

Prior sales and/or transfers of the comparable properties from the 'Sales Comparison Approach' section (minimum 1 year look back)

#	Transfer Terms	Date	Amount	Data Source
1	None			MLS
2	Typically Motivated	07/17/2020	$300,000	MLS
3	None			MLS
4	None			MLS
5	Typically Motivated	04/15/2019	$275,000	MLS

Analysis of Prior Sale and Transfer History of Comparable Sales The prior transfers of comps 2 and 5 represent resales at market value.

Sales Comparison Approach

	Subject Property	Comparable # 1		Comparable #2		Comparable #3	
General Information							
Property Address	213 Tree Stand Rd Anytown, MD 09992 *This is where the Dwelling Front photo would display.*	318 Pine Crest Rd Anytown, MD 09992 *This is where the Comparable 1 photo would display.*		231 Beech Tree St Anytown, MD 09992 *This is where the Comparable 2 photo would display.*		431 Holly Ave Anytown, MD 09992 *This is where the Comparable 3 photo would display.*	
Data Source		MLS HC3148234 | Assessor Record		MLS HC3183023 | Assessor Record		MLS HC1234823 | Assessor Record	
Proximity to Subject		0.24 Miles N		0.16 Miles W		0.40 Miles E	
List Price	—	$339,900		$350,000		$364,900	
Listing Status	—	Settled Sale		Settled Sale		Settled Sale	
Sale Price		$335,000		$350,000		$364,900	
Sales Concessions	—	$1,500	$0	$2,500	$0	$3,000	$0
Contract Date	—	11/17/2023	$0	12/15/2023	$0	12/01/2023	$0
Sale Date		12/28/2023	$0	01/05/2024	$0	01/15/2024	$0
Days on Market	—	39		50		72	
Attached/Detached	Detached	Detached		Detached		Detached	
Site							
Site Size	15,000 Sq. Ft.	13,500 Sq. Ft.	$0	15,000 Sq. Ft.		15,000 Sq. Ft.	
Neighborhood Name	Hilltop Hills	Hilltop Hills		Hilltop Hills		Hilltop Hills	
View | Range	Residential | Full	High Density Residential | Full	$6,500	Residential | Full		Residential | Full	
Dwelling(s)							
Year Built	2018	2017	$0	2018		2019	$0
Heating	Forced Warm Air | Natural Gas	Forced Warm Air | Natural Gas		Forced Warm Air | Natural Gas		Forced Warm Air | Natural Gas	
Unit(s)							
Bedrooms	3	3		3		3	
Baths - Full | Half	2 | 0	2 | 0		2 | 0		2 | 0	
Finished Area Above Grade	1,260 Sq. Ft.	1,200 Sq. Ft.	$4,500	1,260 Sq. Ft.		1,312 Sq. Ft.	$(3,900)
Finished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	
Quality and Condition (Ratings: 1-6, 1 is highest)							
Exterior Quality and Condition							
Quality	**Q4**	**Q4**		**Q4**		**Q4**	
Condition	**C3**	**C3**		**C3**		**C3**	
Interior Quality and Condition							
Quality	**Q4**	**Q4**		**Q4**		**Q4**	
Condition	**C3**	**C3**		**C3**		**C3**	
Overall Quality and Condition (Ratings: 1-6, 1 is highest)							
Quality	**Q4**	**Q4**		**Q4**		**Q4**	
Condition	**C3**	**C3**		**C3**		**C3**	
Property Amenities							
Outdoor Living	Deck	—	$2,000	Deck		Deck | Portico	$(2,500)
Vehicle Storage							**$(5,000)**
Type | Spaces | Detail	Driveway | 3 | Concrete	Driveway | 3 | Concrete		Driveway | 3 | Concrete		Driveway | 3 | Concrete Garage | 1 | Detached	

Sales Comparison Approach *(continued)*

	Subject Property	Comparable # 1	Comparable #2	Comparable #3
Property Address	213 Tree Stand Rd Anytown, MD 09992	318 Pine Crest Rd Anytown, MD 09992	231 Beech Tree St Anytown, MD 09992	431 Holly Ave Anytown, MD 09992
Summary				
List Price	—	$339,900	$350,000	$364,900
Sale Price		$335,000	$350,000	$364,900
Net Adjustment Total		$13,000	$0	$(11,400)
Price Per Finished Area Above Grade		$279	$278	$278
Adjusted Price		$348,000	$350,000	$353,500
Comparable Weight		Less	Less	Less
Indicated Value by Sales Comparison Approach				
Indicated Value	$350,000			

Sales Comparison Approach *(continued)*

	Subject Property	Comparable #4		Comparable #5	
General Information					
Property Address	213 Tree Stand Rd Anytown, MD 09992 *This is where the Dwelling Front photo would display.*	849 Jolly Ave Anytown, MD 09992 *This is where the Comparable 4 photo would display.*		342 Trail Dr Anytown, MD 09992 *This is where the Comparable 5 photo would display.*	
Data Source		MLS HC9652147 | Assessor Record		MLS HC74563455 | Assessor Record	
Proximity to Subject		0.71 Miles E		0.67 Miles E	
List Price	—	$362,500		$369,900	
Listing Status	—	Settled Sale		Settled Sale	
Sale Price		$360,000		$365,000	
Sales Concessions	—	No	$0	$1,900	$0
Contract Date	—	11/03/2023	$0	01/31/2024	$0
Sale Date		12/01/2023	$0	03/01/2024	$0
Days on Market	—	44		52	
Attached/Detached	Detached	Detached		Detached	
Site					
Site Size	15,000 Sq. Ft.	14,500 Sq. Ft.	$0	14,750 Sq. Ft.	$0
Neighborhood Name	Hilltop Hills	Woodland Hills	$0	Woodland Hills	$0
View | Range	Residential | Full	Residential | Full		Residential | Full	
Dwelling(s)					
Year Built	2018	2018		2018	
Heating	Forced Warm Air | Natural Gas	Forced Warm Air | Natural Gas		Forced Warm Air | Natural Gas	
Unit(s)					
Bedrooms	3	3		3	
Baths - Full | Half	2 | 0	2 | 0		2 | 1	$(3,000)
Finished Area Above Grade	1,260 Sq. Ft.	1,240 Sq. Ft.	$0	1,278 Sq. Ft.	$0
Finished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.	
Quality and Condition (Ratings: 1-6, 1 is highest)					
Exterior Quality and Condition					
Quality	**Q4**	**Q4**		**Q4**	
Condition	**C3**	**C3**		**C3**	
Interior Quality and Condition					
Quality	**Q4**	**Q4**		**Q4**	
Condition	**C3**	**C3**		**C3**	
Overall Quality and Condition (Ratings: 1-6, 1 is highest)					
Quality	**Q4**	**Q4**		**Q4**	
Condition	**C3**	**C3**		**C3**	
Property Amenities					
Outdoor Living	Deck	Deck		Deck | Portico	$(2,500)
Vehicle Storage			$0		$0
Type | Spaces | Detail	Driveway | 3 | Concrete	Driveway | 4 | Concrete		Driveway | 2 | Concrete	

Sales Comparison Approach *(continued)*

	Subject Property	Comparable #4	Comparable #5
Property Address	213 Tree Stand Rd Anytown, MD 09992	849 Jolly Ave Anytown, MD 09992	342 Trail Dr Anytown, MD 09992
Summary			
List Price	—	$362,500	$369,900
Sale Price		$360,000	$365,000
Net Adjustment Total		$0	$(5,500)
Price Per Finished Area Above Grade		$290	$286
Adjusted Price		$360,000	$359,500
Comparable Weight		Most	Most
Indicated Value by Sales Comparison Approach			
Indicated Value	$350,000		

Reconciliation of Sales Comparison Approach

The comparables contain 3 bedrooms and were built in approximately the same time period, offering similar overall utility. No time adjustments were warranted as there has been no recent measurable change in market prices. Most emphasis is placed on comparables 4 and 5, which although located further away are still within the subject's market area.

Additional Properties Analyzed Not Used

#	Property Address	Sale Date	Status	Reason Not Used	Comment
1	442 Jolly Ave Anytown, MD 09992	01/19/2024	Settled Sale	Sale or Transfer Type	Private sale

Sales Comparison Approach *(continued)*

Sales Comparison Map

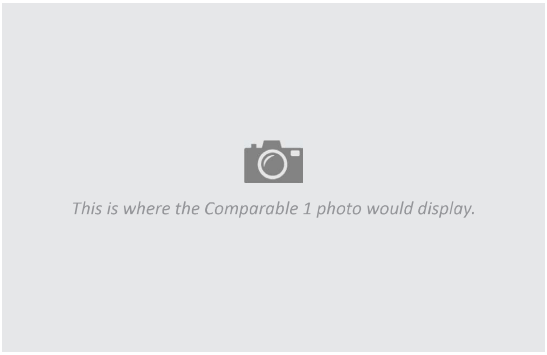


This is where the Map of Sales Comparables would display.

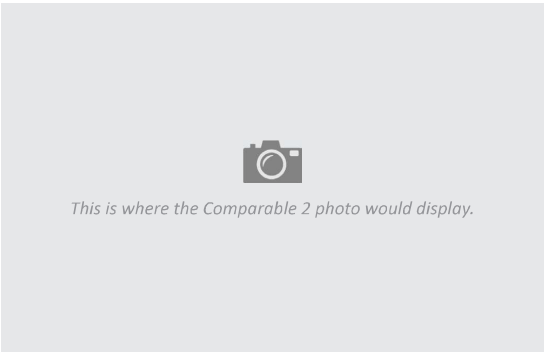
Sales Comparison Approach *(continued)*

Sales Comparison Approach Exhibits

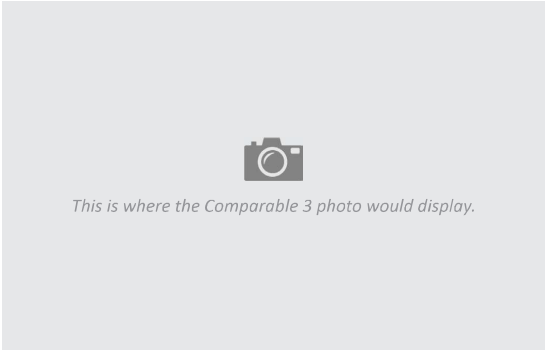
Comparable #1



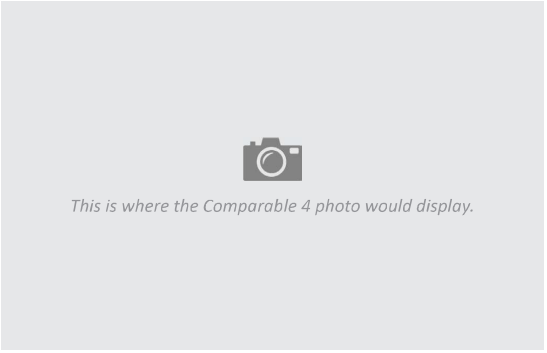
Comparable #2



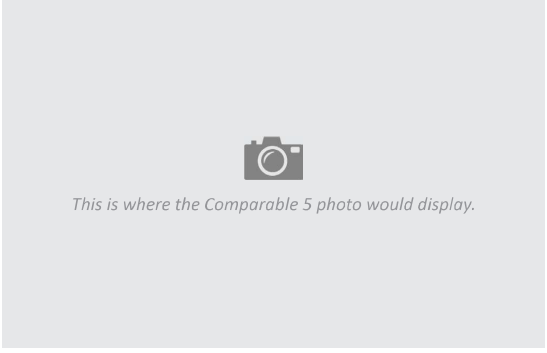
Comparable #3



Comparable #4



Comparable #5



Reconciliation

Approaches to Value

	Sales Comparison Approach	Income Approach	Cost Approach
Indicated Value	$350,000		
Reason for Exclusion		Not Necessary for Credible Results	Not Necessary for Credible Results

Appraisal Summary

Opinion of Market Value	$350,000	**Reasonable Exposure Time**	30-60 days
Market Value Condition	As Is	**Effective Date of Appraisal**	03/03/2024

Reconciliation of Market Value

Utilize this subsection for additional commentary as required by USPAP.

Reconciliation *(continued)*

Apparent Defects, Damages, Deficiencies

None

Revision History

Revision Date	URAR Section	Description
03/15/2024	Sales Comparison Approach	The comparables provided from the borrower-initiated ROV were reviewed and considered. Two sales were deemed reliable and put in the sales grid, which increased the Indicated Value by Sales Comparison Approach. One was deemed less reliable and added to Additional Properties Analyzed Not Used.
03/15/2024	Reconciliation	Due to the increase in Indicated Value by Sales Comparison Approach, the Opinion of Value changed.

Reconsideration of Value

Type	Borrower-Initiated	**Result**	Value Change
Date	03/15/2024		

Reconsideration of Value Commentary The borrower provided 3 sales which were not in Hilltop Hills but were within the market area. After analyzing the sales provided and adding comps 4 and 5 to the sales grid, there was support for a change in value.

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 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 Intended Use, Intended User, and the certifications are also not permitted. However, additional Intended Use, Intended User, and 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 assignment is based on the applicable assignment elements, including: the client and any other intended users, the intended use, the definition of market value that follows, the effective date, the subject property and its relevant characteristics, and the applicable assignment conditions. The appraiser must, at a minimum: (1) obtain and review adequate and reliable information for the subject property; (2) research, verify, and analyze adequate and reliable data for the subject market area including data for each comparable property reported; and (3) report his or her analyses, opinions, and conclusions in this appraisal report.

Intended Use

The intended use of the opinions and conclusions contained in this appraisal report is for the intended user to evaluate the property that is the subject of this appraisal for a mortgage finance transaction or related activities.

Intended User

The intended user of this report is the lender/client.

Definition of Market Value

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale with the buyer and seller each acting prudently and 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 costs that are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable because 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 assumes that the title is good and marketable unless he or she becomes aware of information to the contrary.

If the appraiser has included a sketch or floor plan in this appraisal report, it shows the approximate dimensions and is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

The appraiser has relied on data provided by third parties in this appraisal report. Such data may include, but is not limited to, floor plans, flood maps, multiple listing real estate services, tax assessment records, public land records, satellite imagery, virtual street views, property data services, surveys, engineering reports, and property data aggregations. After examination of the data and data sources, the appraiser has used only the data he or she considers reliable. The appraiser assumes there are no material omissions in the data relied upon and makes no guarantees, express or implied, regarding their accuracy. If the source date is prior to the effective date of the appraisal, the appraiser assumes the property characteristics and supporting information have not changed in the interim.

The appraiser will not be required to 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.

The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) that the appraiser became aware of during the development of 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 assumes 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.

Certifications

Appraiser Certifications

The Appraiser certifies and agrees that:

1. I have no present or prospective interest in the property that is the subject of this report, or relationship with the present or prospective owners or occupants of the subject property, or other parties involved in this transaction.

2. I performed this assignment without bias with respect to the parties involved in this transaction, the property that is the subject of this report, or the demographics of the area where the property is located.

3. I am aware of and have complied with all applicable laws and regulations including antidiscrimination laws, rules, and requirements that apply to the appraiser and to the assignment.

4. I did not base any part of my appraisal on the actual or perceived race, color, religion, sex (including sexual orientation or gender identity), age (other than as applicable for legally age-restricted communities), marital status, disability, familial status, or national origin of the present or prospective owners or occupants of either the subject property or properties in the area of the subject property or on any other basis prohibited by the Fair Housing Act or the Equal Credit Opportunity Act, or any other basis prohibited by law.

5. I stated in this appraisal report my own personal, unbiased, and professional analyses, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

6. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

7. I meet the credential requirements for this assignment as of the date of this appraisal report and have knowledge and experience in appraising this type of property in this market area.

8. 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.

9. 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.

10. I personally performed an onsite inspection of the interior and exterior areas of the subject property. I reported the readily observable condition of the improvements in factual, specific terms. I identified and reported any known physical deficiencies that could affect the soundness or structural integrity of the property.

11. 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 transmitted.

12. Using information available in the normal course of business, 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.

13. Using information available in the normal course of business, 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.

14. I based my valuation on the available properties that are most similar to the subject property.

15. 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.

16. I have identified the differences between the subject and comparable properties, analyzed the market reaction to those differences, and reflected those differences in the analysis.

17. To the extent possible, 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.

18. I have taken into consideration the factors that have an impact on value with respect to the subject property, and its location, including its proximity 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.) that I became aware of during the development of 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.

19. 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.

20. 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 analyses 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).

Certifications *(continued)*

21. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. No one provided significant real property appraisal assistance.

22. 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.

23. 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.

24. I am aware that any disclosure or distribution of this appraisal report or any of its contents by me or by 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.

25. 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. Any of the foregoing persons or entities who receive this appraisal report may choose to store, copy, reproduce, analyze, use and distribute the data in the appraisal report for internal or external purposes without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. 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). A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.

26. 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 choose to rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties. A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.

27. If this 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 report containing a copy or representation of my signature, I agree that my electronic signature has the same force and effect as my manual handwritten signature, and that the report is enforceable and valid as a paper version of this report would be if delivered containing my manual handwritten signature.

28. 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.

29. I have not performed any service regarding the subject property within the three years preceding the agreement to perform this assignment.

Signature

Appraiser

John Appraiser 03/15/2024

John Appraiser — Date of Signature and Report

Level	Certified Residential
ID	03-XXXXXX
State	MD
Expires	12/31/2025