

RESIDENTIAL APPRAISAL REPORT

File No.: ARA01245

| | |
|---|---|
| SUBJECT | Property Address: 32 Lakeside Dr City: Ramsey State: NJ Zip Code: 07446 |
| | County: Bergen Legal Description: Block-5207 Lot-3 Assessor's Parcel #: 1148-05207-0000-00003-0000- |
| | Tax Year: 2023 R.E. Taxes: \$ 30,925 Special Assessments: \$ 0 Borrower (if applicable): N/A |
| | Current Owner of Record: Carretta, Dominick & Jessica Occupant: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing |
| | Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input checked="" type="checkbox"/> Other (describe) N/A HOA: \$ 0 per year <input type="checkbox"/> per month |
| | Market Area Name: Ramsey Golf & Country Club Map Reference: 35614 Census Tract: 0442.01 |
| ASSIGNMENT | The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe) |
| | This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective |
| | Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input checked="" type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work) |
| | Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe) |
| | Intended Use: Determine current market value. Not intended for use in a mortgage related transaction. |
| | Intended User(s) (by name or type): Joseph Gumataotao & Assignees |
| | Client: Joseph Gumataotao Address: 32 Lakeside Dr Ramsey, NJ 07446 |
| | Appraiser: Jennifer M Carpenter Address: 5 Fairhill Rd, Westfield, NJ 07090 |
| MARKET AREA DESCRIPTION | Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural |
| | Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% |
| | Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow |
| | Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining |
| | Demand/supply: <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply |
| | Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos. |
| | Predominant Occupancy |
| | One-Unit Housing |
| | Present Land Use |
| | Change in Land Use |
| Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): The subject neighborhood is bounded by E Main St to the north; E Crescent Ave to the east; Allendale to the south; Canterbury Dr to the west. market conditions have fluctuated during the previous year with most areas showing an increase in sale prices. Proximity to major employment centers and many amenities should ensure future marketability. Other in land use represents golf course, small lakes and undeveloped land. | |
| SITE DESCRIPTION | Dimensions: .459 ac Site Area: 19,940sf |
| | Zoning Classification: R-3 Description: Single Family Residence (14,000sf Min. Lot Req.) |
| | Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning |
| | Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent (if applicable) \$ / |
| | Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) |
| | Actual Use as of Effective Date: Single Family Use as appraised in this report: Single Family |
| | Summary of Highest & Best Use: The subject property is located in an R-3 zone which permits only single family homes. Therefore, the only legally permissible use is the current use. |
| | Utilities |
| | Off-site Improvements |
| | Topography |
| Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe) | |
| FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 34003C0067H FEMA Map Date 08/28/2019 | |
| Site Comments: The subject site has slightly sloping terrain and is of average size. Drainage in most areas appears adequate and landscaping is typical for the area. No adverse site conditions noted. | |
| DESCRIPTION OF THE IMPROVEMENTS | General Description |
| | Exterior Description |
| | Foundation |
| | Basement |
| | Heating |
| | Interior Description |
| | Appliances |
| | Attic |
| | Amenities |
| | Car Storage |
| Finished area above grade contains: 9 Rooms 4 Bedrooms 3.1 Bath(s) 3,793 Square Feet of Gross Living Area Above Grade | |
| Additional features: Standard | |
| Describe the condition of the property (including physical, functional and external obsolescence): The subject is fairly new construction, of good quality finishes and appears to be well-maintained. No observable repairs necessary. Landscaping is typical to the area. The subject is located "club side" within Ramsey Golf & Country Club which is a positive influence. However, the subject property backs up to a main artery (Franklin Tpke), which is a negative influence. Total effect is an average location. | |

RESIDENTIAL APPRAISAL REPORT

File No.: ARA01245

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): NJMLS/ Tax Records

TRANSFER HISTORY

| | | |
|---------------------------------|---|--|
| 1st Prior Subject Sale/Transfer | Analysis of sale/transfer history and/or any current agreement of sale/listing: | Any prior sale of the subject within the past 3 years and any prior sales of the comparables within the past year are noted. |
| Date: 08/11/2022 | | |
| Price: 1,515,000 | | |
| Source(s): Tax Records | | |
| 2nd Prior Subject Sale/Transfer | | |
| Date: 11/06/2019 | | |
| Price: 1,188,000 | | |
| Source(s): njactb.org | | |

SALES COMPARISON APPROACH TO VALUE (if developed) The Sales Comparison Approach was not developed for this appraisal.

SALES COMPARISON APPROACH

| FEATURE | SUBJECT | COMPARABLE SALE # 1 | | COMPARABLE SALE # 2 | | COMPARABLE SALE # 3 | |
|---------------------------------------|------------------------------------|--|-----------------|--|-----------------|--|-----------------|
| Address | 32 Lakeside Dr Ramsey, NJ 07446 | 46 Joshua Dr Ramsey, NJ 07446 | | 1 Lost Tree Ln Ramsey, NJ 07446 | | 209 Grove St Ramsey, NJ 07446 | |
| Proximity to Subject | | 1.61 miles NW | | 1.68 miles W | | 1.58 miles NW | |
| Sale Price | \$ N/A | \$ 1,625,000 | | \$ 1,330,000 | | \$ 1,511,000 | |
| Sale Price/GLA | \$ /sq.ft. | \$ 408.60 /sq.ft. | | \$ 348.99 /sq.ft. | | \$ 357.72 /sq.ft. | |
| Data Source(s) | Inspection | NJMLS#23016722;DOM 24 | | NJMLS#23001671;DOM 17 | | NJMLS#22001507;DOM 172 | |
| Verification Source(s) | Tax Records | Tax Records | | Tax Records | | Tax Records | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) \$ Adjust. | DESCRIPTION | +(-) \$ Adjust. | DESCRIPTION | +(-) \$ Adjust. |
| Sales or Financing Concessions | N/A | Arm's Length Cash | | Arm's Length Conventional Fin. | | Arm's Length FHA | |
| Date of Sale/Time | N/A | 07/20/2023 | | 03/30/2023 | +22,200 | 01/15/2024 | |
| Rights Appraised | Fee Simple | Fee Simple | | Fee Simple | | Fee Simple | |
| Location | Average | Average | | Average(-) | +10,000 | Average | |
| Site | 19,940sf | 26,998sf | -21,174 | 40,249sf | -60,927 | 40,254sf | -60,942 |
| View | Avg/Residential | Avg/Residential | | Avg/Residential | | Avg/Residential | |
| Design (Style) | Colonial | Colonial | | Colonial | | Colonial | |
| Quality of Construction | Average(+) | Average(+) | | Average(+) | | Average(+) | |
| Age | 9 | 46 | +18,500 | 17 | 0 | 1 | 0 |
| Condition | Good | Average(+) | +50,000 | Average(+) | +50,000 | New | -50,000 |
| Above Grade | Total Bdrms Baths | Total Bdrms Baths | | Total Bdrms Baths | | Total Bdrms Baths | |
| Room Count | 9 4 3.1 | 9 5 4 | -7,500 | 9 5 3 | +7,500 | 8 4 3.1 | 0 |
| Gross Living Area | 3,793 sq.ft. | 3,977 sq.ft. | -18,400 | 3,811 sq.ft. | 0 | 4,224 sq.ft. | -43,100 |
| Basement & Finished Rooms Below Grade | Full Basement Fin.w/BA | Full Basement Fin.w/BA | | Full Basement Fin.w/.1 BA | +7,500 | Full Basement Unfinished | +25,000 |
| Functional Utility | Average | Average | | Average | | Average | |
| Heating/Cooling | FHA/CAC | HWBB/CAC | 0 | HWBB/CAC | 0 | FHA/CAC | |
| Energy Efficient Items | None | None | | None | | None | |
| Garage/Carport | 3 Car Garage | 2 Car Garage | +7,500 | 3 Car Garage | | 2 Car Garage | +7,500 |
| Porch/Patio/Deck | Porch/Patio | Porch/Patio | | Patio | +3,000 | Patio | +3,000 |
| Fireplace | 1 Frpl. | 1 dual Frpl. | 0 | 2 Frpl. | -3,000 | 1 Frpl. | |
| Additional Amenities | None | Outdoor Frpl. | -2,000 | None | | None | |
| Additional Amenities | None | None | | None | | None | |
| Ramsey G&CC | Yes (club side) | No | +10,000 | No | +10,000 | No | +10,000 |
| Curb Appeal | Good | Average(+) | +25,000 | Average(+) | +25,000 | Good | |
| Net Adjustment (Total) | | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 61,926 | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 71,273 | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -108,542 |
| Adjusted Sale Price of Comparables | | 3.8 | \$ 1,686,926 | 5.4 | \$ 1,401,273 | 7.2 | \$ 1,402,458 |
| | | 9.9 | | 15.0 | | 13.2 | |

Summary of Sales Comparison Approach Sale dates are closed. Sales were selected that are the most recent, similar and proximate to the subject property. In order to adequately determine an opinion of value, comparable sales have been utilized. Due to a paucity of comparable sales within Ramsey Golf & Country Club (RGCC), the appraiser has included sales from other areas in Ramsey. Although RGCC has been historically sought after, recent trends indicate homes outside of the neighborhood are receiving more and higher offers due in part to increasing mandatory fees within RGCC which are currently \$412/month dues plus \$300/quarter food and beverage fee (which is temporarily waived due to clubhouse remodeling). Location adjustments are made reflective of dead-end street locations and/or busy road locations. View adjustments reflect comparables Site adjusted at \$4/sf with the exception of comparable #4 which is adjusted at \$2/sf as it is excess land that, based on the assessor's map, does not appear to be subdividable. GLA adjustments were made at \$100 per square foot based on historical data analysis. Bedroom count considered in GLA adjustment. Bathrooms adjusted at \$15,000/full and \$7500/half. In order to bracket as many of the subject's primary features as possible, it was necessary to expand the comparable search beyond the subject's immediate neighborhood. Other adjustments have been made for differing amenities. A condition adjustment has been made to comparables #1,2,4, 6, 7 & 8 reflective of their lower level of updates and maintenance. Condition adjustment has also been made to comparable #3 & 5 reflective of brand new construction. The opinion of value in this report is based on the consideration of all 8 comparable sales and/or pendings provided.

Indicated Value by Sales Comparison Approach \$ 1,500,000



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File No.: ARA01245

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|---|--|--|--|---------------------------------------|--------------------------------|---|---|--|--|
| COST APPROACH | <input type="checkbox"/> COST APPROACH TO VALUE (if developed) <input type="checkbox"/> The Cost Approach was not developed for this appraisal. | | | | | | | | |
| | Provide adequate information for replication of the following cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): <u>Due to a lack of comparable land sale data,</u> <u>the appraiser extracted the value of the land based of the ratio of assessments. Land to value ratios in Ramsey range from 45% - 75% and</u> <u>average 60% - this is typical to the area.</u> | | | | | | | | |
| | ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW | OPINION OF SITE VALUE -----=\$ 450,000 | | | | | | | |
| | Source of cost data: <u>Local builders</u> | DWELLING <u>3,793</u> Sq.Ft. @ \$ <u>225.00</u> ---=\$ 853,425 | | | | | | | |
| | Quality rating from cost service: <u>Avg</u> Effective date of cost data: <u>Current</u> | Basement <u>1,688</u> Sq.Ft. @ \$ <u>100.00</u> ---=\$ 168,800 | | | | | | | |
| | Comments on Cost Approach (gross living area calculations, depreciation, etc.): | Sq.Ft. @ \$ ---=\$ | | | | | | | |
| | Cost estimates based on data provided by local builders and/or <u>Marshall and Swift handbooks.</u> | Sq.Ft. @ \$ ---=\$ | | | | | | | |
| | Land value ratio is typical for the area. | Additional Amenities ---=\$ 25,000 Garage/Carport <u>792</u> Sq.Ft. @ \$ <u>50.00</u> ---=\$ 39,600 Total Estimate of Cost-New ---=\$ 1,086,825 | | | | | | | |
| | Estimated Remaining Economic Life (if required): <u>98</u> Years | INDICATED VALUE BY COST APPROACH ---=\$ 1,525,088 | | | | | | | |
| | INCOME APPROACH | <input type="checkbox"/> INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal. | | | | | | | |
| Estimated Monthly Market Rent \$ <u>X</u> Gross Rent Multiplier = \$ Indicated Value by Income Approach Summary of Income Approach (including support for market rent and GRM): <u>NOT APPLICABLE.</u> | | | | | | | | | |
| PUD | <input type="checkbox"/> PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development. | | | | | | | | |
| | Legal Name of Project: _____ Describe common elements and recreational facilities: _____ | | | | | | | | |
| RECONCILIATION | Indicated Value by: Sales Comparison Approach \$ <u>1,500,000</u> Cost Approach (if developed) \$ <u>1,525,088</u> Income Approach (if developed) \$ | | | | | | | | |
| | Final Reconciliation <u>All weight is given to the sales comparison approach. Income approach not developed as there is insufficient data available to determine a Gross Rent Multiplier. Cost approach considered in support of Sales Comparison.</u> | | | | | | | | |
| | This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: <u>This appraisal is intended solely for the client's use in determining current market value and may not be used for a mortgage transaction.</u> | | | | | | | | |
| ATTACHMENTS | <input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda. | | | | | | | | |
| | Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ <u>1,475,000</u> , as of: <u>01/22/2024</u> , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda. | | | | | | | | |
| | A true and complete copy of this report contains <u>20</u> pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report. | | | | | | | | |
| SIGNATURES | Attached Exhibits: <input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certifications <input checked="" type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda <input checked="" type="checkbox"/> Additional Sales <input type="checkbox"/> Cost Addendum <input type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/> | | | | | | | | |
| | <table border="0" style="width:100%;"> <tr> <td style="width:50%;"> Client Contact: <u>Stephen Ferreri</u> </td> <td style="width:50%;"> Client Name: <u>Joseph Gumataotao</u> </td> </tr> <tr> <td> E-Mail: <u>Joey@moqul.club</u> </td> <td> Address: <u>32 Lakeside Dr Ramsey, NJ 07446</u> </td> </tr> <tr> <td colspan="2"> APPRAISER _____ <div style="text-align: center; margin-top: 20px;"> </div> Appraiser Name: <u>Jennifer M Carpenter</u> Company: <u>American Realty Appraisals</u> Phone: <u>(732) 598-9811</u> Fax: <u>N/A</u> E-Mail: <u>evan@arappraisals.com</u> Date of Report (Signature): _____ License or Certification #: <u>42RC00256200</u> State: <u>NJ</u> Designation: <u>SCREA</u> Expiration Date of License or Certification: <u>12/31/2025</u> Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: <u>01/22/2024</u> </td> </tr> <tr> <td colspan="2"> SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) _____ Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certification #: _____ State: <u>NJ</u> Designation: _____ Expiration Date of License or Certification: <u>12/31/2025</u> Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____ </td> </tr> </table> | | Client Contact: <u>Stephen Ferreri</u> | Client Name: <u>Joseph Gumataotao</u> | E-Mail: <u>Joey@moqul.club</u> | Address: <u>32 Lakeside Dr Ramsey, NJ 07446</u> | APPRAISER _____ <div style="text-align: center; margin-top: 20px;"> </div> Appraiser Name: <u>Jennifer M Carpenter</u> Company: <u>American Realty Appraisals</u> Phone: <u>(732) 598-9811</u> Fax: <u>N/A</u> E-Mail: <u>evan@arappraisals.com</u> Date of Report (Signature): _____ License or Certification #: <u>42RC00256200</u> State: <u>NJ</u> Designation: <u>SCREA</u> Expiration Date of License or Certification: <u>12/31/2025</u> Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: <u>01/22/2024</u> | | SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) _____ Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certification #: _____ State: <u>NJ</u> Designation: _____ Expiration Date of License or Certification: <u>12/31/2025</u> Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____ |
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| E-Mail: <u>Joey@moqul.club</u> | Address: <u>32 Lakeside Dr Ramsey, NJ 07446</u> | | | | | | | | |
| APPRAISER _____ <div style="text-align: center; margin-top: 20px;"> </div> Appraiser Name: <u>Jennifer M Carpenter</u> Company: <u>American Realty Appraisals</u> Phone: <u>(732) 598-9811</u> Fax: <u>N/A</u> E-Mail: <u>evan@arappraisals.com</u> Date of Report (Signature): _____ License or Certification #: <u>42RC00256200</u> State: <u>NJ</u> Designation: <u>SCREA</u> Expiration Date of License or Certification: <u>12/31/2025</u> Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: <u>01/22/2024</u> | | | | | | | | | |
| SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) _____ Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certification #: _____ State: <u>NJ</u> Designation: _____ Expiration Date of License or Certification: <u>12/31/2025</u> Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____ | | | | | | | | | |



ADDITIONAL COMPARABLE SALES

File No.: ARA01245

| FEATURE | SUBJECT | COMPARABLE SALE # 4 | | | COMPARABLE SALE # 5 | | | COMPARABLE SALE # 6 | | |
|---------------------------------------|------------------------------------|--|-----------------|--|-------------------------------------|--|-----------------|------------------------------------|--|--|
| Address | 32 Lakeside Dr Ramsey, NJ 07446 | 145 Canterbury Dr Ramsey, NJ 07446 | | | 102 N Spruce St Ramsey, NJ 07446 | | | 12 Carriage Ln Ramsey, NJ 07446 | | |
| Proximity to Subject | | 0.33 miles W | | | 0.73 miles NW | | | 2.02 miles W | | |
| Sale Price | \$ N/A | \$ 1,625,000 | | | \$ 1,350,000 | | | \$ 1,350,000 | | |
| Sale Price/GLA | \$ /sq.ft. | \$ 379.41 /sq.ft. | | | \$ 416.92 /sq.ft. | | | \$ 418.22 /sq.ft. | | |
| Data Source(s) | Inspection | NJMLS #23011488; DOM 105 | | | NJMLS#22031102;DOM 32 | | | NJMLS#23004505;DOM 8 | | |
| Verification Source(s) | Tax Records | Tax Records | | | Tax Records | | | Tax Records | | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) \$ Adjust. | DESCRIPTION | +(-) \$ Adjust. | DESCRIPTION | +(-) \$ Adjust. | | | |
| Sales or Financing Concessions | N/A | Arm's Length Conventional Fin. | | Arm's Length Conventional Fin. | | Arm's Length Unknown | | | | |
| Date of Sale/Time | N/A | 10/20/2023 | | 10/24/2022 | +50,600 | 05/13/2023 | +11,200 | | | |
| Rights Appraised | Fee Simple | Fee Simple | | Fee Simple | | Fee Simple | | | | |
| Location | Average | Average | | Average | | Average(+) | -10,000 | | | |
| Site | 19,940sf | 80,760sf | -121,640 | 12,632sf | +21,924 | 27,704sf | -23,292 | | | |
| View | Avg/Residential | Avg(+) Water | -5,000 | Avg/Residential | | Avg+/Golf | -5,000 | | | |
| Design (Style) | Colonial | Colonial | | Colonial | | Colonial | | | | |
| Quality of Construction | Average(+) | Average(+) | | Average(+) | | Average(+) | | | | |
| Age | 9 | 19 | +5,000 | 1 | 0 | 38 | +14,500 | | | |
| Condition | Good | Average | +100,000 | New | -50,000 | Average (+) | +50,000 | | | |
| Above Grade | Total Bdrms Baths | Total Bdrms Baths | | Total Bdrms Baths | | Total Bdrms Baths | | | | |
| Room Count | 9 4 3.1 | 10 5 3.1 | 0 | 9 5 3.1 | 0 | 8 5 3 | +7,500 | | | |
| Gross Living Area | 3,793 sq.ft. | 4,283 sq.ft. | -49,000 | 3,238 sq.ft. | +55,500 | 3,228 sq.ft. | +56,500 | | | |
| Basement & Finished Rooms Below Grade | Full Basement Fin.w/BA | Full Basement Fin.w/.1 BA | +7,500 | Full Basement Fin.w/.1 BA | +7,500 | Full Basement Fin.w/BA | | | | |
| Functional Utility | Average | Average | | Average | | Average | | | | |
| Heating/Cooling | FHA/CAC | FHA/CAC | | FHA/CAC | | HWBB/CAC | 0 | | | |
| Energy Efficient Items | None | None | | None | | None | | | | |
| Garage/Carport | 3 Car Garage | 3 Car Garage | | 2 Car Garage | +7,500 | 2 Car Garage | +7,500 | | | |
| Porch/Patio/Deck | Porch/Patio | Porch/Patio/Deck | -3,000 | Patio | +3,000 | Por/Enc Por/Patio | -4,000 | | | |
| Fireplace | 1 Frpl. | 1 Frpl. | | 1 Frpl. | | 1 Frpl. | | | | |
| Additional Amenities | None | None | | None | | IG Pool | -50,000 | | | |
| Additional Amenities | None | None | | None | | None | | | | |
| Ramsey G&CC | Yes (club side) | Yes (not club side) | +5,000 | No | +10,000 | No | +10,000 | | | |
| Curb Appeal | Good | Good | | Good | | Average(+) | +25,000 | | | |
| Net Adjustment (Total) | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -61,140 | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 106,024 | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 89,908 | | | |
| Adjusted Sale Price of Comparables | | 3.8 | \$ 1,563,860 | 7.9 | \$ 1,456,024 | 6.7 | \$ 1,439,908 | | | |
| | | 18.2 | | 15.3 | | 20.3 | | | | |

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach

see page 2

ADDITIONAL COMPARABLE SALES

File No.: ARA01245

| FEATURE | | SUBJECT | | COMPARABLE SALE # 7 | | | COMPARABLE SALE # 8 | | | COMPARABLE SALE # 9 | | | |
|---------------------------------------|--|------------------------------------|------|--|--------------|-----------------|--|--------------|-----------------|---|--------|-----------------|-------|
| Address | | 32 Lakeside Dr Ramsey, NJ 07446 | | 105 Deer Trl Ramsey, NJ 07446 | | | 217 Canterbury Dr Ramsey, NJ 07446 | | | | | | |
| Proximity to Subject | | | | 2.18 miles W | | | 0.35 miles W | | | | | | |
| Sale Price | | \$ N/A | | \$ 1,405,000 | | | \$ 1,179,000 | | | \$ | | | |
| Sale Price/GLA | | \$/sq.ft. | | \$ 432.57 /sq.ft. | | | \$ 404.74 /sq.ft. | | | \$/sq.ft. | | | |
| Data Source(s) | | Inspection | | NJMLS #23005426; DOM 6 | | | NJMLS #23035092; DOM 12 | | | | | | |
| Verification Source(s) | | Tax Records | | Tax Records | | | Tax Records | | | | | | |
| VALUE ADJUSTMENTS | | DESCRIPTION | | DESCRIPTION | | +(-) \$ Adjust. | DESCRIPTION | | +(-) \$ Adjust. | DESCRIPTION | | +(-) \$ Adjust. | |
| Sales or Financing Concessions | | N/A | | Arm's Length Cash | | | Arm's Length Under Contract | | | | | | |
| Date of Sale/Time | | N/A | | 04/23/2023 | | +17,600 | UCD:11/27/2023 | | | | | | |
| Rights Appraised | | Fee Simple | | Fee Simple | | | Fee Simple | | | | | | |
| Location | | Average | | Average | | | Average | | | | | | |
| Site | | 19,940sf | | 42,427sf | | -67,461 | 16,294sf | | +10,938 | | | | |
| View | | Avg/Residential | | Avg/Residential | | | Avg(+) Golf | | -5,000 | | | | |
| Design (Style) | | Colonial | | Colonial | | | Split Level | | +10,000 | | | | |
| Quality of Construction | | Average(+) | | Average(+) | | | Average(+) | | | | | | |
| Age | | 9 | | 55 | | +23,000 | 15 | | 0 | | | | |
| Condition | | Good | | Average(+) | | +50,000 | Average(+) | | +25,000 | | | | |
| Above Grade | | Total | Bdms | Baths | Total | Bdms | Baths | Total | Bdms | Baths | Total | Bdms | Baths |
| Room Count | | 9 | 4 | 3.1 | 8 | 4 | 2.1 | 8 | 4 | 2.1 | | | |
| Gross Living Area | | 3,793 sq.ft. | | | 3,248 sq.ft. | | | 2,913 sq.ft. | | | sq.ft. | | |
| Basement & Finished Rooms Below Grade | | Full Basement Fin.w/BA | | Full Basement Part Fin. | | +20,000 | Crawl Space | | +10,000 | N/A | | +25,000 | |
| Functional Utility | | Average | | Average | | | Average | | | | | | |
| Heating/Cooling | | FHA/CAC | | HWBB/CAC | | 0 | FHA/CAC | | | | | | |
| Energy Efficient Items | | None | | None | | | None | | | | | | |
| Garage/Carport | | 3 Car Garage | | 2 Car Garage | | +7,500 | 1 Car Garage | | +15,000 | | | | |
| Porch/Patio/Deck | | Porch/Patio | | Porch/Patio | | | Porch/Patio | | | | | | |
| Fireplace | | 1 Frpl. | | 2 Frpl. | | -3,000 | 1 Frpl. | | | | | | |
| Additional Amenities | | None | | None | | | Generator | | -3,000 | | | | |
| Additional Amenities | | None | | None | | | None | | | | | | |
| Ramsey G&CC | | Yes (club side) | | No | | +10,000 | Yes (not club side) | | +5,000 | | | | |
| Curb Appeal | | Good | | Average(+) | | +25,000 | Average(+) | | +25,000 | | | | |
| Net Adjustment (Total) | | | | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | | \$ 152,139 | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | | \$ 220,938 | <input type="checkbox"/> + <input type="checkbox"/> - | | \$ | |
| Adjusted Sale Price of Comparables | | | | 10.8 | | \$ 1,557,139 | 18.7 | | \$ 1,399,938 | 0.0 | | \$ | |
| | | | | 20.9 | | | 20.1 | | | 0.0 | | | |
| Summary of Sales Comparison Approach | | | | | | | | | | | | | |

SALES COMPARISON APPROACH

Supplemental Addendum

File No. ARA01245

| | | | | | |
|------------------|----------------|--------|--------|----------|-------|
| Borrower/Client | N/A | | | | |
| Property Address | 32 Lakeside Dr | | | | |
| City | Ramsey | County | Bergen | State | NJ |
| | | | | Zip Code | 07446 |
| Lender | | | | | |

COMMENT ADDENDUM**Adverse Environmental Conditions**

In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the improvements, such as the presence of urea-formaldehyde insulation and /or the existence of toxic radon waste gas, which may or may not be present on the property is not observed by the appraiser. Nor does the appraiser have any knowledge of the existence of such materials on or in the property. The appraisers are not qualified to detect such substances. The existence of urea-formaldehyde foam insulation or other potentially hazardous materials may have an effect on the value of the property. The appraisers urge the client to retain an expert in this field if so desired.

Final Reconciliation

This is an appraisal report as defined by the appraisal standards board of the Appraisal Foundation. The sales comparison approach is given the greatest weight as it best reflects the actions of buyers and sellers in this marketplace. There have been few transactions of comparable homes that were rented at the time of sale. Due to the lack of sufficient and reliable data, the income approach has not been utilized in this report. The appraiser has no present or contemplated future interest in the subject property being appraised. The employment of the appraiser is not based upon the appraiser estimating a specific value or value range. No personal property is considered within this report. It is assumed within this report that there are no structural defects hidden by floor or wall coverings or any hidden or unapparent conditions that would have an impact on the value or marketability of the subject property. The appraiser does not profess to have the skill or expertise needed to make such inspections. The analysis, opinions and conclusions are developed and this report is prepared in conformity with the uniform standards of professional practice.

Signature(s)

The signature(s) is (are) electronic and should be considered original.

FIRREA/USPAP Addendum:

The appraisers are not home inspectors. This report should not be relied upon to disclose any conditions present in the subject property. The appraisal report does not guarantee that the property is free of defects. A professional home inspection is recommended.

PHOTO CERTIFICATION:

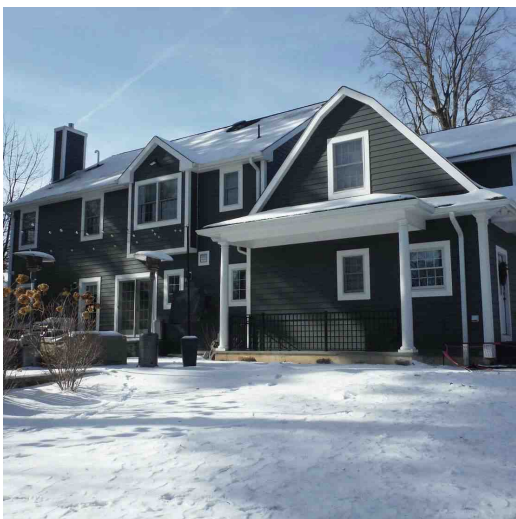
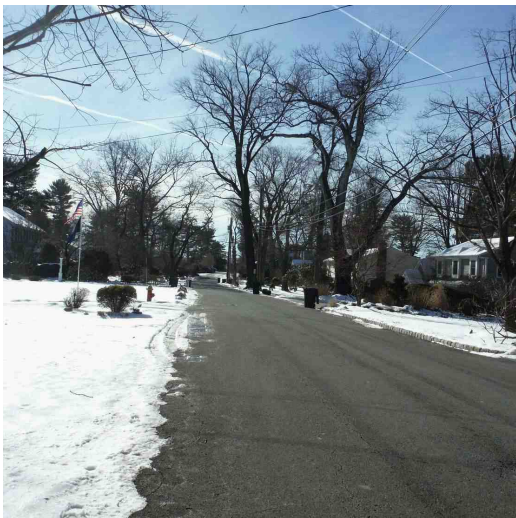
The photographs in this report are digital photos utilizing imaging technology. Some internet photos may have been used which better depict the comparable at the time of sale or in instances where a photo cannot be taken without trespassing.

Subject Photo Page

| | | | | | | | |
|------------------|----------------|--------|--------|-------|----|----------|-------|
| Borrower/Client | N/A | | | | | | |
| Property Address | 32 Lakeside Dr | | | | | | |
| City | Ramsey | County | Bergen | State | NJ | Zip Code | 07446 |
| Lender | | | | | | | |

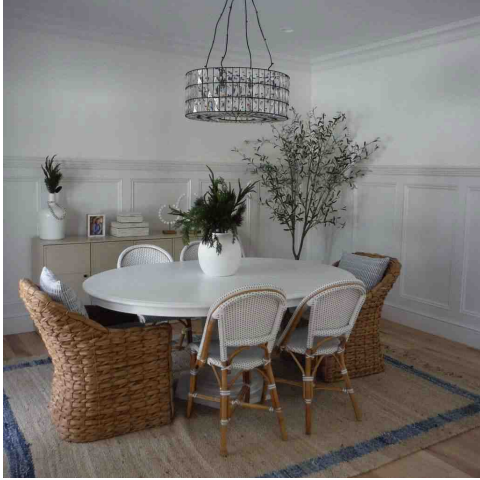
**Subject Front**

32 Lakeside Dr
 Sales Price N/A
 Gross Living Area 3,793
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 3.1
 Location Average
 View Avg/Residential
 Site 19,940sf
 Quality Average(+)
 Age 9

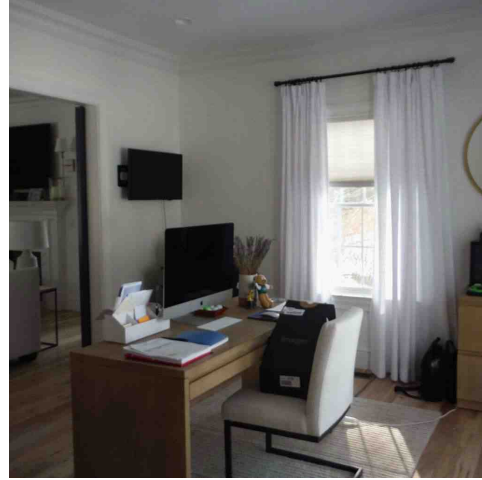
**Subject Rear****Subject Street**

Photograph Addendum

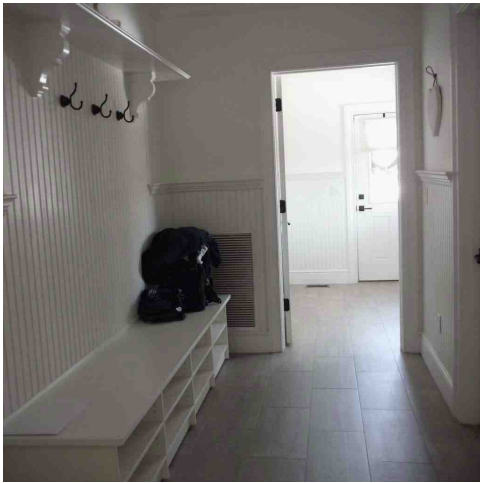
| | | | | | | | |
|------------------|----------------|--------|--------|-------|----|----------|-------|
| Borrower/Client | N/A | | | | | | |
| Property Address | 32 Lakeside Dr | | | | | | |
| City | Ramsey | County | Bergen | State | NJ | Zip Code | 07446 |
| Lender | | | | | | | |



Dining



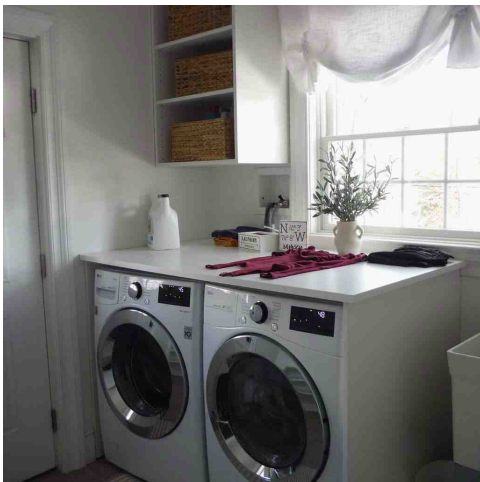
Office/Living



Mudroom



1/2 bath



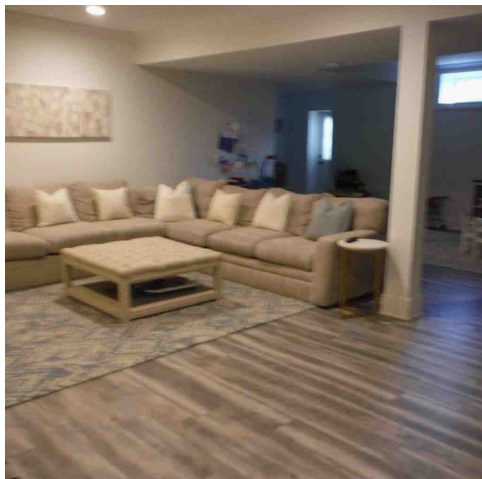
Laundry



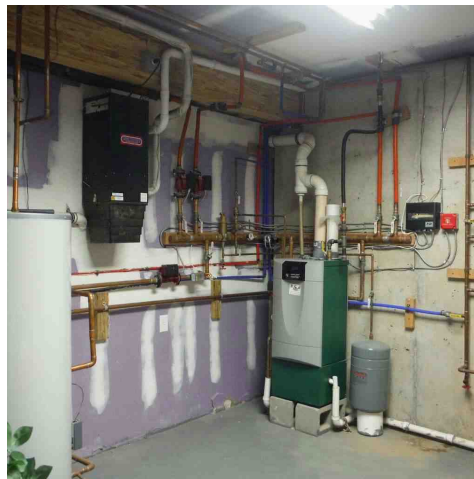
Kitchen (original photo file corrupted)

Photograph Addendum

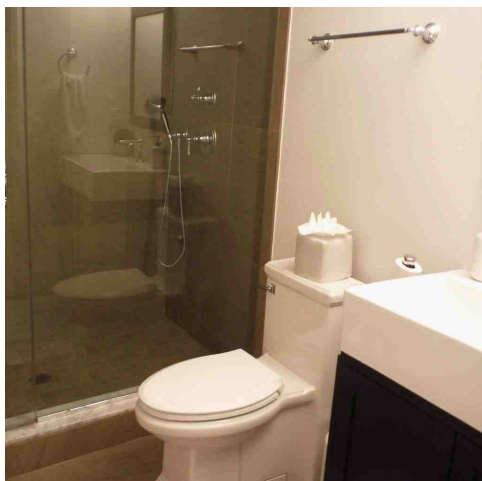
| | | | | | | | |
|------------------|----------------|--------|--------|-------|----|----------|-------|
| Borrower/Client | N/A | | | | | | |
| Property Address | 32 Lakeside Dr | | | | | | |
| City | Ramsey | County | Bergen | State | NJ | Zip Code | 07446 |
| Lender | | | | | | | |



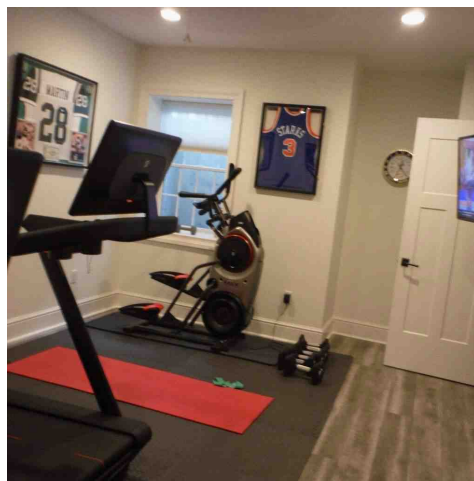
Rec room



Basement



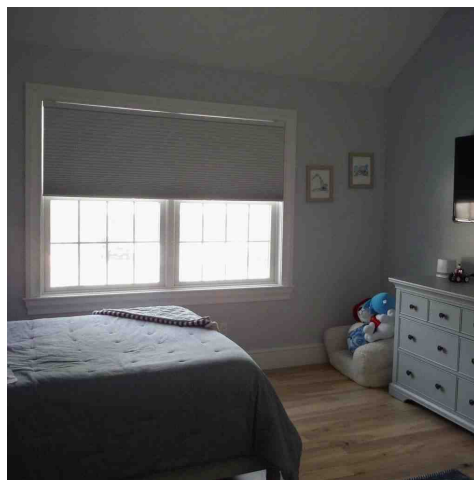
Basement bath



Basement gym



Mechanicals/unfinished basement area



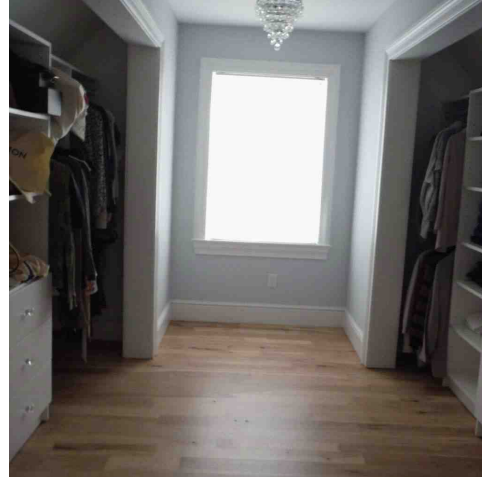
Bedroom

Photograph Addendum

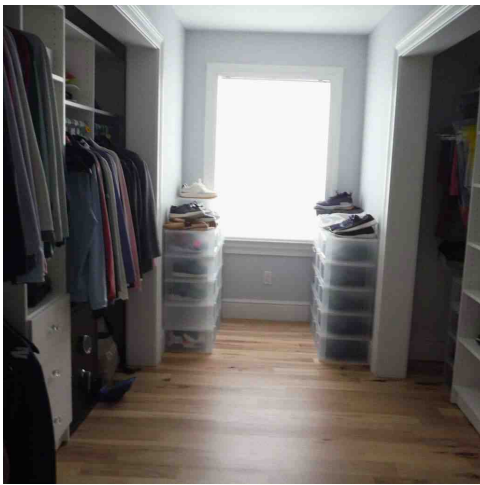
| | | | | | | | |
|------------------|----------------|--------|--------|-------|----|----------|-------|
| Borrower/Client | N/A | | | | | | |
| Property Address | 32 Lakeside Dr | | | | | | |
| City | Ramsey | County | Bergen | State | NJ | Zip Code | 07446 |
| Lender | | | | | | | |



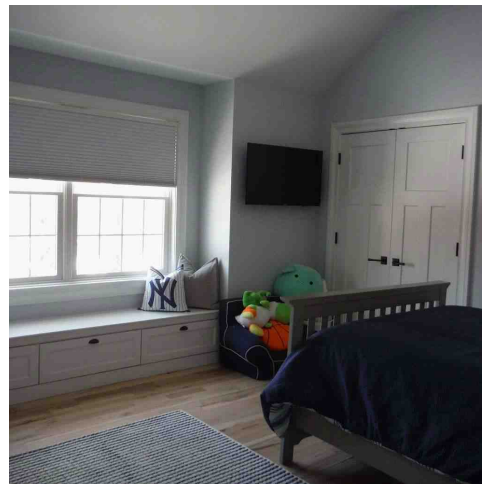
Jack & Jill bath



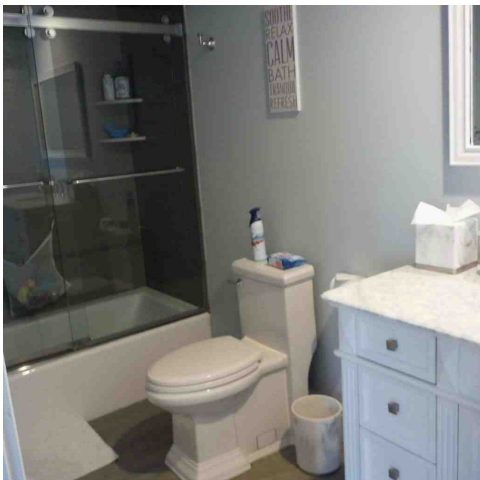
Closet



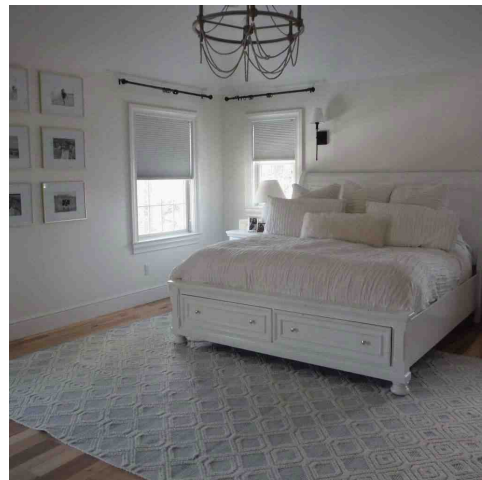
Closet



Bedroom



Bath



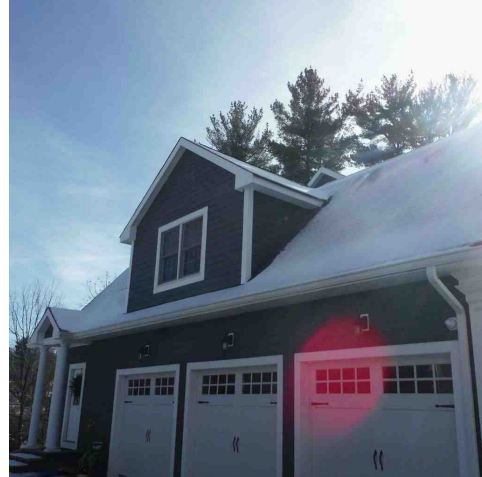
Bedroom

Photograph Addendum

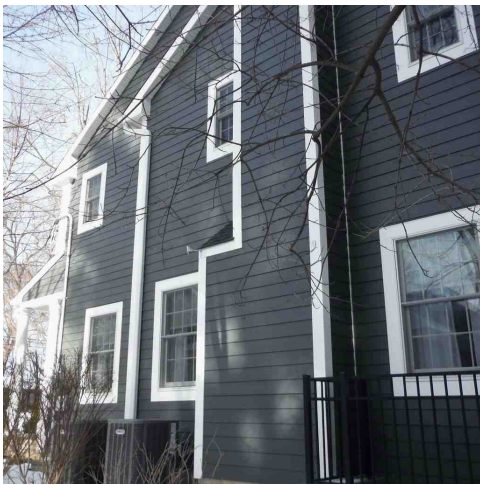
| | | | | | | | |
|------------------|----------------|--------|--------|-------|----|----------|-------|
| Borrower/Client | N/A | | | | | | |
| Property Address | 32 Lakeside Dr | | | | | | |
| City | Ramsey | County | Bergen | State | NJ | Zip Code | 07446 |
| Lender | | | | | | | |



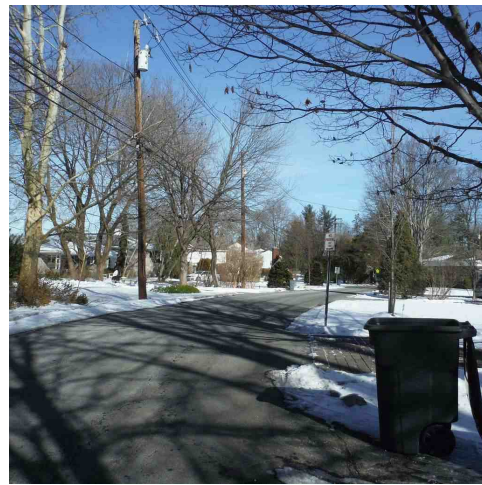
Bath



Left side



Right side



Alternate street view

No photo

No photo

Comparable Photo Page

| | | | | | |
|------------------|----------------|--------|--------|-------|-------------------|
| Borrower/Client | N/A | | | | |
| Property Address | 32 Lakeside Dr | | | | |
| City | Ramsey | County | Bergen | State | NJ Zip Code 07446 |
| Lender | | | | | |



Comparable 1

| | |
|-------------------|-----------------|
| 46 Joshua Dr | |
| Prox. to Subject | 1.61 miles NW |
| Sales Price | 1,625,000 |
| Gross Living Area | 3,977 |
| Total Rooms | 9 |
| Total Bedrooms | 5 |
| Total Bathrooms | 4 |
| Location | Average |
| View | Avg/Residential |
| Site | 26,998sf |
| Quality | Average(+) |
| Age | 46 |



Comparable 2

| | |
|-------------------|-----------------|
| 1 Lost Tree Ln | |
| Prox. to Subject | 1.68 miles W |
| Sales Price | 1,330,000 |
| Gross Living Area | 3,811 |
| Total Rooms | 9 |
| Total Bedrooms | 5 |
| Total Bathrooms | 3 |
| Location | Average(-) |
| View | Avg/Residential |
| Site | 40,249sf |
| Quality | Average(+) |
| Age | 17 |



Comparable 3

| | |
|-------------------|-----------------|
| 209 Grove St | |
| Prox. to Subject | 1.58 miles NW |
| Sales Price | 1,511,000 |
| Gross Living Area | 4,224 |
| Total Rooms | 8 |
| Total Bedrooms | 4 |
| Total Bathrooms | 3.1 |
| Location | Average |
| View | Avg/Residential |
| Site | 40,254sf |
| Quality | Average(+) |
| Age | 1 |

Comparable Photo Page

| | | | | | |
|------------------|----------------|--------|--------|----------|-------|
| Borrower/Client | N/A | | | | |
| Property Address | 32 Lakeside Dr | | | | |
| City | Ramsey | County | Bergen | State | NJ |
| Lender | | | | Zip Code | 07446 |



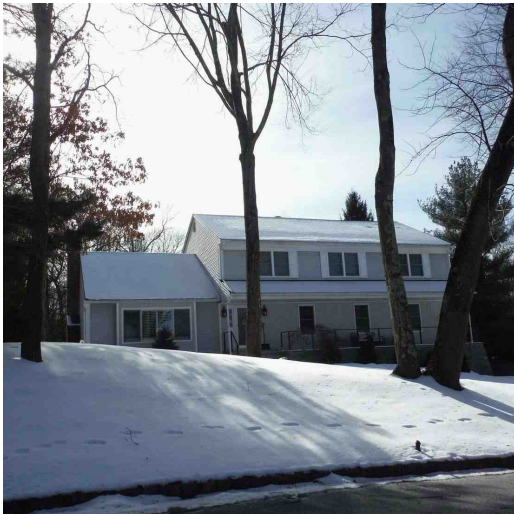
Comparable 4

| | |
|-------------------|--------------|
| 145 Canterbury Dr | |
| Prox. to Subject | 0.33 miles W |
| Sales Price | 1,625,000 |
| Gross Living Area | 4,283 |
| Total Rooms | 10 |
| Total Bedrooms | 5 |
| Total Bathrooms | 3.1 |
| Location | Average |
| View | Avg(+) Water |
| Site | 80,760sf |
| Quality | Average(+) |
| Age | 19 |



Comparable 5

| | |
|-------------------|-----------------|
| 102 N Spruce St | |
| Prox. to Subject | 0.73 miles NW |
| Sales Price | 1,350,000 |
| Gross Living Area | 3,238 |
| Total Rooms | 9 |
| Total Bedrooms | 5 |
| Total Bathrooms | 3.1 |
| Location | Average |
| View | Avg/Residential |
| Site | 12,632sf |
| Quality | Average(+) |
| Age | 1 |



Comparable 6

| | |
|-------------------|--------------|
| 12 Carriage Ln | |
| Prox. to Subject | 2.02 miles W |
| Sales Price | 1,350,000 |
| Gross Living Area | 3,228 |
| Total Rooms | 8 |
| Total Bedrooms | 5 |
| Total Bathrooms | 3 |
| Location | Average(+) |
| View | Avg+/Golf |
| Site | 27,704sf |
| Quality | Average(+) |
| Age | 38 |

Comparable Photo Page

| | | | | | |
|------------------|----------------|--------|--------|----------|-------|
| Borrower/Client | N/A | | | | |
| Property Address | 32 Lakeside Dr | | | | |
| City | Ramsey | County | Bergen | State | NJ |
| | | | | Zip Code | 07446 |
| Lender | | | | | |



Comparable 7

| | |
|-------------------|-----------------|
| 105 Deer Trl | |
| Prox. to Subject | 2.18 miles W |
| Sale Price | 1,405,000 |
| Gross Living Area | 3,248 |
| Total Rooms | 8 |
| Total Bedrooms | 4 |
| Total Bathrooms | 2.1 |
| Location | Average |
| View | Avg/Residential |
| Site | 42,427sf |
| Quality | Average(+) |
| Age | 55 |



Comparable 8

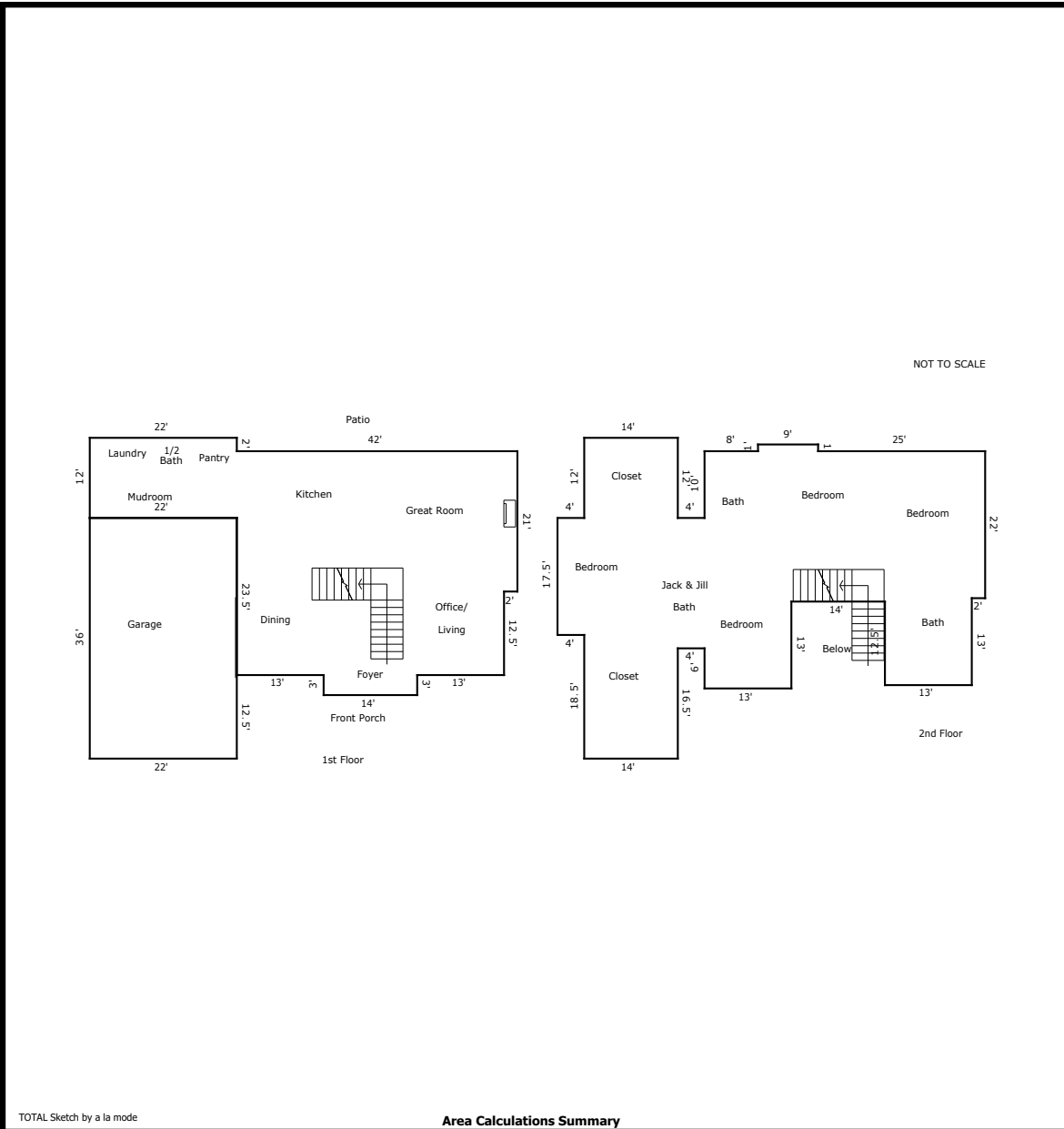
| | |
|-------------------|--------------|
| 217 Canterbury Dr | |
| Prox. to Subject | 0.35 miles W |
| Sale Price | 1,179,000 |
| Gross Living Area | 2,913 |
| Total Rooms | 8 |
| Total Bedrooms | 4 |
| Total Bathrooms | 2.1 |
| Location | Average |
| View | Avg(+) Golf |
| Site | 16,294sf |
| Quality | Average(+) |
| Age | 15 |

Comparable 9

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

Building Sketch

| | | | | | |
|------------------|----------------|--------|--------|----------|-------|
| Borrower/Client | N/A | | | | |
| Property Address | 32 Lakeside Dr | | | | |
| City | Ramsey | County | Bergen | State | NJ |
| | | | | Zip Code | 07446 |
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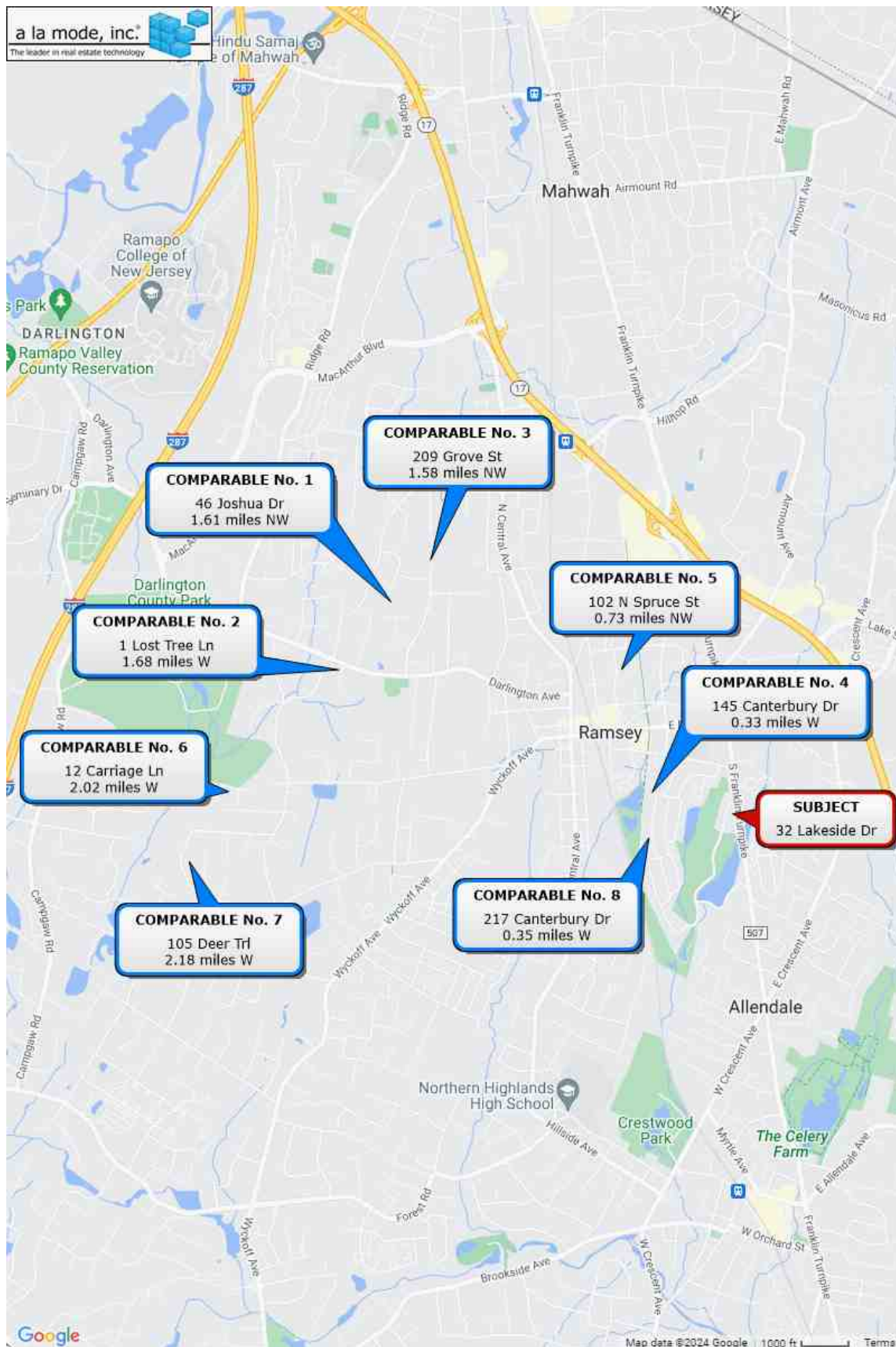
TOTAL Sketch by a la mode

Area Calculations Summary

| Living Area | Area | Calculation Details |
|-------------------------------------|-------------------|--|
| 3 Car Built-in | -792 Sq ft | $22 \times 36 = 792$ |
| First Floor | 1688 Sq ft | $14 \times 3 = 42$ $12 \times 22 = 264$ $33.5 \times 40 = 1340$ $2 \times 21 = 42$ |
| Second Floor | 2104.5 Sq ft | $9 \times 1 = 9$ $17.5 \times 4 = 70$ $48 \times 14 = 672$ $19.5 \times 4 = 78$ $13 \times 13 = 169$ $13 \times 12.5 = 162.5$ $22.5 \times 40 = 900$ $22 \times 2 = 44$ |
| Total Living Area (Rounded): | 3793 Sq ft | |

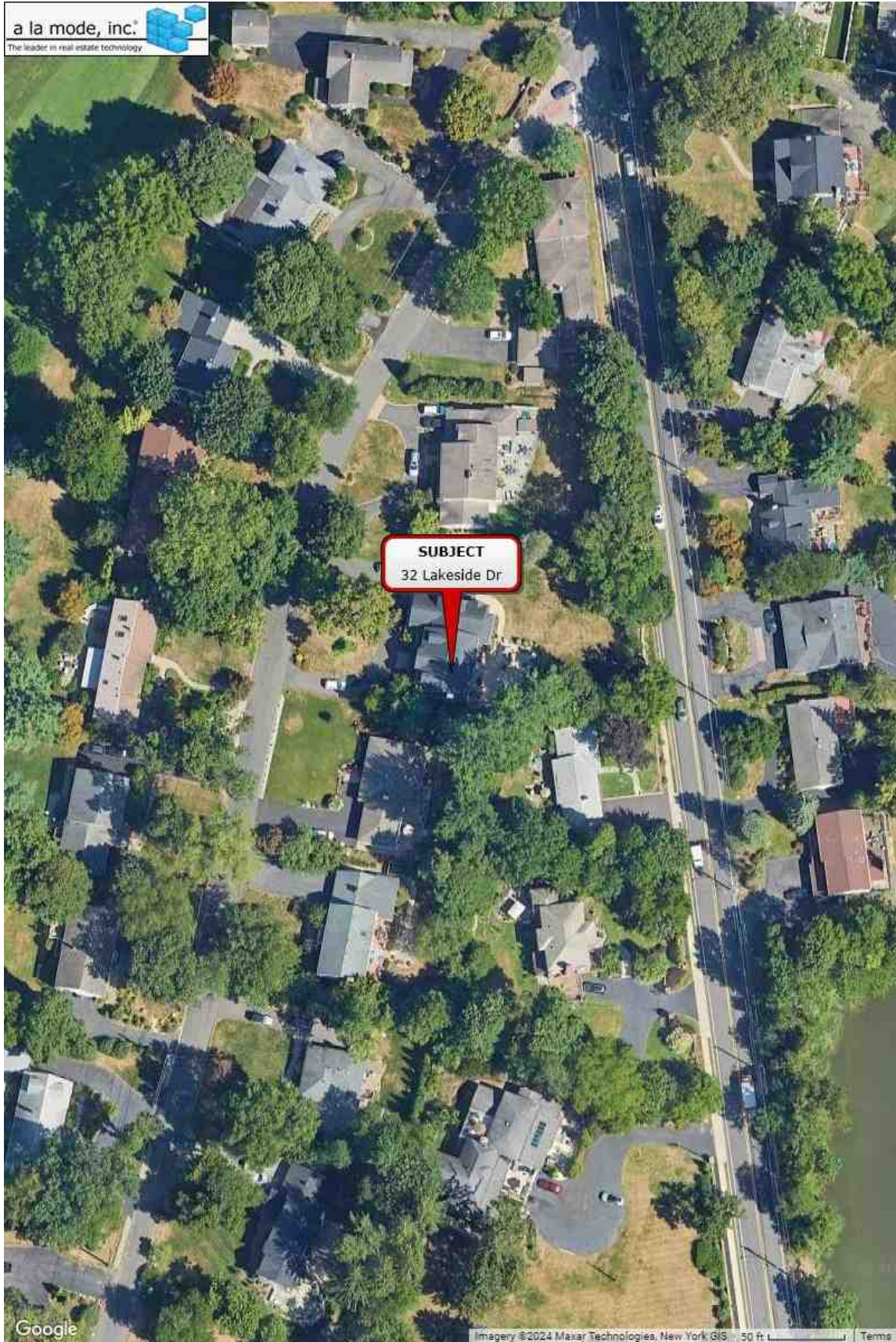
Location Map

| | | | | | | | |
|------------------|----------------|--------|--------|-------|----|----------|-------|
| Borrower/Client | N/A | | | | | | |
| Property Address | 32 Lakeside Dr | | | | | | |
| City | Ramsey | County | Bergen | State | NJ | Zip Code | 07446 |
| Lender | | | | | | | |



Aerial Map

| | | | | | | | |
|------------------|----------------|--------|--------|-------|----|----------|-------|
| Borrower/Client | N/A | | | | | | |
| Property Address | 32 Lakeside Dr | | | | | | |
| City | Ramsey | County | Bergen | State | NJ | Zip Code | 07446 |
| Lender | | | | | | | |



Assumptions, Limiting Conditions & Scope of Work

File No.: ARA01245

| | | | |
|----------------------------------|---|-----------|-----------------|
| Property Address: 32 Lakeside Dr | City: Ramsey | State: NJ | Zip Code: 07446 |
| Client: Joseph Gumataotao | Address: 431 Broad St, Ramsey, NJ 07072 | | |
| Appraiser: Jennifer M Carpenter | Address: 5 Fairhill Rd, Westfield, NJ 07090 | | |

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis

of it being under responsible ownership.

- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch

is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.

- If so indicated, 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 the appraisal report whether 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.

- 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.

- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best

use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction

with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance

value, and should not be used as such.

- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, 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

normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any

hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous

wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and

makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of

the property.

- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items

that were furnished by other parties.

- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.

- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report

and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.

- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the

client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the

time of the

assignment.

- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.

- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by

the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Certifications

| | | |
|----------------------------------|---|---------------------------|
| Property Address: 32 Lakeside Dr | City: Ramsey | File No.: ARA01245 |
| Client: Joseph Gumataotao | Address: 431 Broad St, Ramsey, NJ 07072 | State: NJ Zip Code: 07446 |
| Appraiser: Jennifer M Carpenter | Address: 5 Fairhill Rd, Westfield, NJ 07090 | |

APPRAISER'S CERTIFICATION

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

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


Additional Certifications:

DEFINITION OF MARKET VALUE *:

Market value means 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 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 acting in what they consider their own best interests;
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.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and

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|---|--|
| Client Contact: Stephen Ferreri | Client Name: Joseph Gumataotao |
| E-Mail: Joey@mogul.club | Address: 431 Broad St, Ramsey, NJ 07072 |
| APPRAISER | SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) |
|  | |
| Appraiser Name: Jennifer M Carpenter | Supervisory or Co-Appraiser Name: _____ |
| Company: American Realty Appraisals | Company: _____ |
| Phone: (732) 598-9811 Fax: N/A | Phone: _____ Fax: _____ |
| E-Mail: evan@arappraisals.com | E-Mail: _____ |
| Date Report Signed: 01/26/2024 | Date Report Signed: 01/26/2024 |
| License or Certification #: 42RC00256200 State: NJ | License or Certification #: _____ State: _____ |
| Designation: SCREA | Designation: _____ |
| Expiration Date of License or Certification: 12/31/2025 | Expiration Date of License or Certification: _____ |
| Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None | Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None |
| Date of Inspection: 01/22/2024 | Date of Inspection: _____ |

SIGNATURES

License 2025

THIS DOCUMENT IS PRINTED ON WATERMARKED PAPER, WITH A MICRO-COATED BACKGROUND AND MULTIPLE SECURITY FEATURES. PLEASE VERIFY AUTHENTICITY.

State Of New Jersey
New Jersey Office of the Attorney General
Division of Consumer Affairs



THIS IS TO CERTIFY THAT THE
Real Estate Appraisers Board

HAS CERTIFIED

Jennifer M. Carpenter
58 Mountain Ave.
Hawthorne NJ 07506

FOR PRACTICE IN NEW JERSEY AS A(N): Cert Residential Appraiser



11/30/2023 TO 12/31/2025
VALID

42RC00256200
LICENSE/REGISTRATION/CERTIFICATION #

Signature of Licensee/Registrant/Certificate Holder

ACTING DIRECTOR