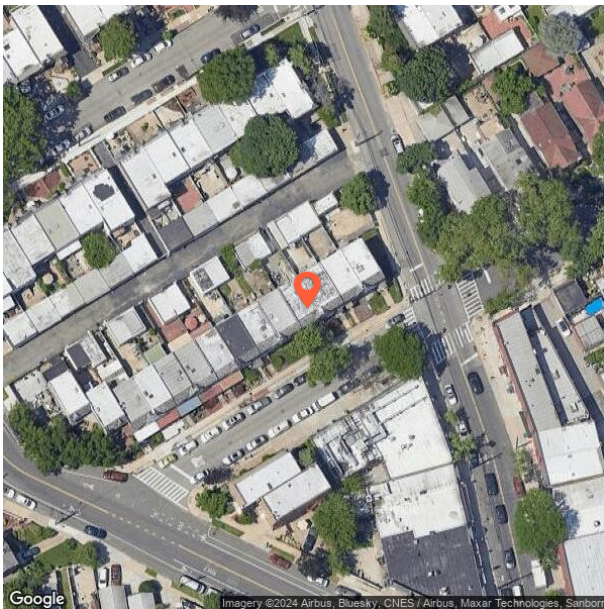




Property Address	80-25 64TH RD	Order #	6140526.3
FLUSHING, NY 11379 - QUEENS COUNTY		Loan #	LPO34240186061
Address is consistent with client-submitted data		Inspection Type	Exterior/Street
		Assignment Type	Refinance
Lender		Valley National Bank	
Borrower		Michael Black	
Coborrower		N/A	
Appraised Value	\$740,000	Reasonable Exposure Time	
Effective Date	1/26/2024	45 - 90 Days	

PROPERTY DETAILS



Property Type	Single Family Residence	County	QUEENS
Lot Size	1,800	Parcel Number	03007-0053
Year Built	1940	Assessed Year	2023
Gross Living Area	1,224	Assessed Value	\$33,966
Bedroom	3	Assessed Taxes	\$6,822
Baths	2.0	Sold Date	8/5/2010
Pool	No	Sold Price	\$0
Condition	Average	List Date	
Carrier Route	C012	List Price	
HOA	No		
Location Comments		Residential Street	
Owner of Public Records		BLACK, MICHAEL	
Amenities		Standards	
Legal Description		LOT:53 BLK:3007 SEC:1602	

MARKET STATISTICS

Inventory Analysis	Same Quarter Last Year	Previous 3 Months	Last 3 Months	% Change YoY	% Change QoQ
Total # of Comparable Sales (Settled)	114	85	103	-9.6% ↓	21.2% ↑
Absorption rate (total sales/month)	38	28	34	-10.5% ↓	21.4% ↑
Total # of Comparable Active Listings	97	84	78	-19.6% ↓	-7.1% ↓
Months of housing supply (Total listings / ab. rate)	3	3	2	-33.3% ↓	-33.3% ↓
Median Sale & List Price, DOM, Sale/List %	Same Quarter Last Year	Previous 3 Months	Last 3 Months	% Change YoY	% Change QoQ
Median Comparable Sale Price	\$825,000	\$930,000	\$825,000	0% -	-11.3% ↓
Median Comparable Sales Days on Market	85d	51d	35d	-58.8% ↓	-31.4% ↓
Median Sale Price as % of List Price	96%	97%	97%	1% -	0% -
Median Comparable List Price (Currently Active)	\$799,500	\$860,000	\$849,000	6.2% ↑	-1.3% -
Median Competitive Listings Days on Market (Currently Active)	105d	51d	58d	-44.8% ↓	13.7% ↑
Foreclosure & REO & Short Sale Analysis	Same Quarter Last Year	Previous 3 Months	Last 3 Months	% Change YoY	% Change QoQ
Foreclosure Sales	0	0	0	0% -	0% -
REO Sales	0	0	0	0% -	0% -
Short Sales	1	0	0	-100% ↓	0% -
Foreclosure % of Regular & REO Sales	0%	0%	0%	0% -	0% -

SELECTED COMPARABLES SALES AND LISTINGS

	Subject Property	Sale Comp 1	Sale Comp 2	Sale Comp 3
				
Address	80-25 64TH RD FLUSHING NY, 11379	6434 80TH ST FLUSHING NY, 11379	6523 77TH PL MIDDLE VILLAGE NY, 11379	6409 77TH ST FLUSHING NY, 11379
MLS Comments	--	Welcome to 6434 80th St, a beautiful bright attached single family brick house...	Middle Village N: Move right into this beautifully maintained legal 2-family...	Located on a quiet tree lined street only 2 blocks from Juniper Valley Park....
Proximity (mi)	--	0.06 W	0.21 SW	0.24 SW
MLS# DOC#	--	3433038 2023000165916	3436618	3452711 2023000295362
Sale Price / Price per Sq.Ft.	--	\$722,500 / \$608/sqft	\$730,000 / \$596/sqft	\$850,000 / \$694/sqft
List Price / Price per Sq.Ft.	--	\$749,000 / \$630/sqft	\$779,000 / \$636/sqft	\$895,000 / \$731/sqft
Sale Price % of List Price	--	0.96 / 96%	0.94 / 94%	0.95 / 95%
Property Type	SFR	SFR	Duplex	SFR
	Value (Subject)	Value Adj	Value Adj	Value Adj
Sale/List Date		07/03/23 \$4,200	02/24/23 \$22,200	11/14/23
Location	Neutral	Neutral	Neutral	Neutral
Location Comment	Residential Street	Residential Street	Residential Street	Residential Street
Site	1,800	1,800	1,800	1,800
View	Neighborhood	Neighborhood	Neighborhood	Neighborhood
Design	Typical	Typical	Typical	Typical
Quality	Average	Average	Average	Average
Age	1940	1930	1935	1935
Condition	Average	Average	Average	Very Good -\$50,000
Bedrooms	3	3	3	3
Full / Half Baths	2 / 0	1 / 1 \$10,000	2 / 0	2 / 0
Gross Living Area	1,224	1,188 \$7,200	1,224	1,224
Basement	Full - Unfinished	Full - Part Finish -\$10,000	Full - Finished -\$20,000	Full - Finished -\$20,000
Parking Type	Garage	Garage	Garage	Garage
Parking Spaces	1	1	1	1
Pool	No	No	No	No
Amenities	Standards	Standards	Standards	Standards
Other				
Other				
Net Adj. (total)		1.58% \$11,400	0.30% \$2,200	-8.24% -\$70,000
Gross Adj.		4.35% \$31,400	5.78% \$42,200	8.24% \$70,000
Adj. Price		\$733,900	\$732,200	\$780,000



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Price and Listing History	Sold	07/03/2023	Sold	02/24/2023	Sold	11/14/2023
	Price	\$722,500	Price	\$730,000	Price	\$850,000
	Sold	06/12/2023	Pending	01/17/2023	Relisted	05/01/2023
	Price	\$730,000	Price	\$779,000	Price	\$895,000
	Pending	04/05/2023	Price Changed	11/15/2022	Price Changed	02/22/2023
	Price	\$749,000	Price	\$779,000	Price	\$895,000
	Price Changed	01/24/2023	Price Changed	10/26/2022	Price Changed	01/16/2023
	Price	\$749,000	Price	\$799,000	Price	\$899,999
	Price Changed	01/03/2023	Listed	10/12/2022	Price Changed	11/28/2022
	Price	\$799,000	Price	\$838,000	Price	\$899,000
	Price Changed	11/21/2022			Price Changed	10/14/2022
	Price	\$819,000			Price	\$925,000
	Price Changed	11/02/2022			Price Changed	08/15/2022
	Price	\$849,000			Price	\$949,000
	Price Changed	10/28/2022			Listed	07/11/2022
	Price	\$899,900			Price	\$990,000
	Listed	09/26/2022			Sold	12/21/2021
	Price	\$939,000			Price	\$680,000
					Pending	10/26/2021
					Price	\$739,000
					Listed	08/18/2021
					Price	\$739,000

Subject Property		List Comp 1		
				
Address	80-25 64TH RD FLUSHING NY, 11379	6214 80TH ST MIDDLE VILLAGE NY, 11379		
MLS Comments	--	Lovely Attached Brick Townhouse steps from Juniper Valley Park. This home offers...		
Proximity (mi)	--	0.36 NW		
MLS# DOC#	--	3514979		
Sale Price / Price per Sq.Ft.	--			
List Price / Price per Sq.Ft.	--	\$815,000 / \$666/sqft		
Sale Price % of List Price	--			
Property Type	SFR	SFR		
	Value (Subject)	Value	Adj	
Sale/List Date		11/06/23 81 DOM		
Location	Neutral	Neutral		
Location Comment	Residential Street	Residential Street		
Site	1,800	1,800		
View	Neighborhood	Neighborhood		
Design	Typical	Typical		
Quality	Average	N/A		
Age	1940	1940		
Condition	Average	Average		
Bedrooms	3	3		
Full / Half Baths	2 / 0	2 / 0		
Gross Living Area	1,224	1,224		
Basement	Full - Unfinished	Full - Finished	-\$20,000	
Parking Type	Garage	Garage		
Parking Spaces	1	1		
Pool	No	No		
Amenities	Standards	Standards		
Other				
Other				
Net Adj. (total)		-2.45%	-\$20,000	
Gross Adj.		2.45%	\$20,000	
Adj. Price			\$795,000	
Price and Listing History		Pending Price	01/25/2024 \$815,000	
		Listed Price	11/06/2023 \$815,000	



SUBJECT NEIGHBORHOOD, SITE, IMPROVEMENTS, AND MARKET CONDITIONS COMMENTS

The subject is located in a residential neighborhood of mixed style homes with above average market appeal. Schools and parks dot the area. Shopping, employment and other services are within a reasonable distance. The subject site is reported to enjoy all municipal services. No adverse conditions were noted. The real estate market is strong with ample mortgage funds available at competitive rates and terms.

COMPARABLE COMMENTS AND FINAL RECONCILIATION

Adjusted Value Range of Comps: \$732,200 to \$795,000

Comparables are not selected specifically to bracket a specific feature. Comparables are selected attempting to mimic the overall appeal of the subject. If a feature is bracketed, that is usually not the intent. It is happenstance. There are instances where there is a prominent feature which the appraiser would like to mimic. No actual age adjustments warranted as all dwellings have had interim upgrades. Due to the lack of more suitable sales, it was necessary to forego bracketing on GLA, Lot size, exceed to the recommended date-of-sale guidelines.

The middle of the adjusted range to value was deemed the most appropriate value conclusion given the salient features of the subject.

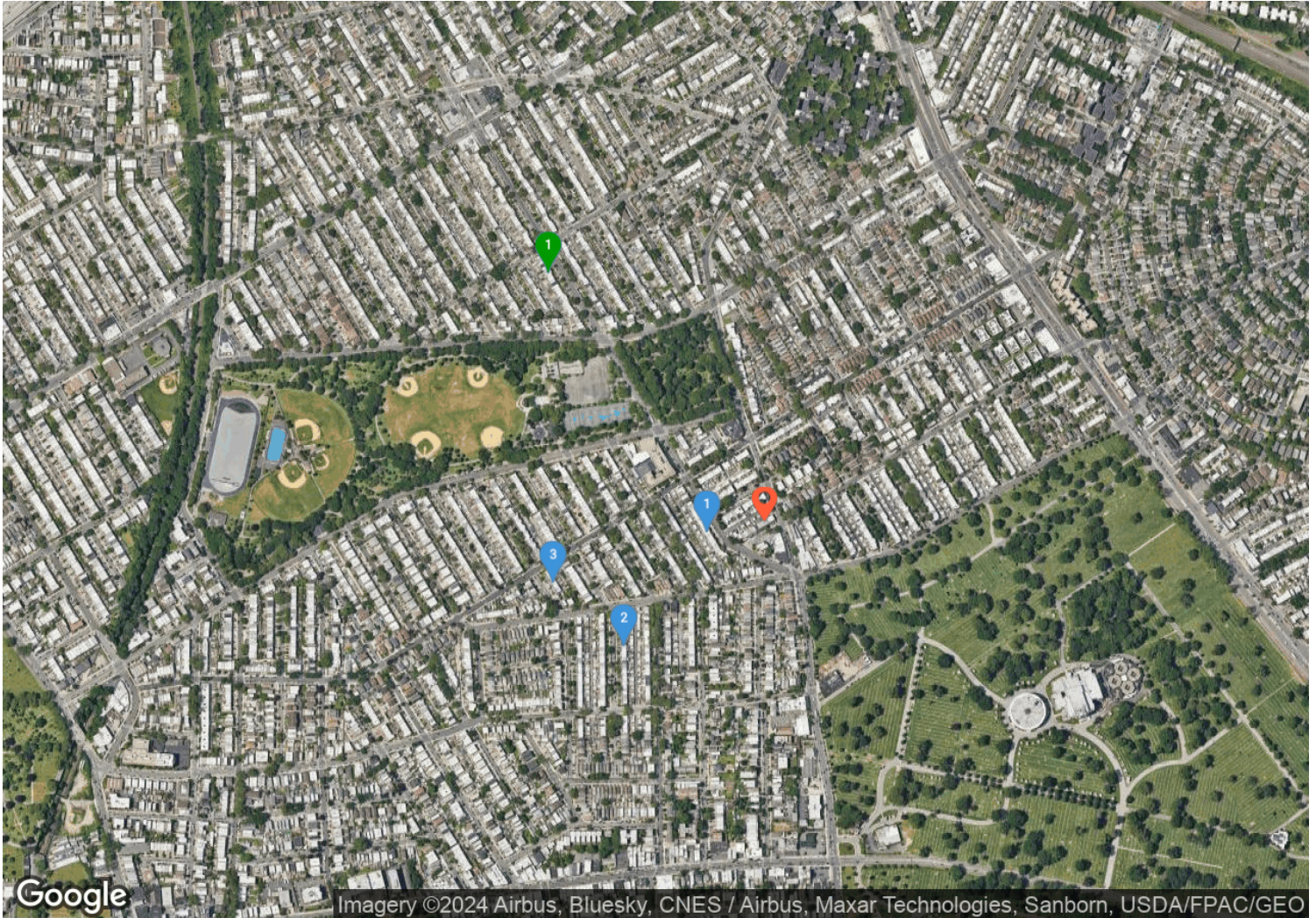
Subject site value estimated at \$225,000.

Public records might not routinely publish interior bedroom/bathroom counts nor GLA, so this appraiser used alternative sources such as Zillow, Redfin, MLS, and such, whichever was available.

Queens:

Subject's reported street address of 8025 64TH RD is incorrect. The correct building street address of the subject is 80-25 64TH RD. 80-25 64TH RD is the address in NY City municipal and building records. The Borough of Queens is known as having a dash ("-") between the first set of numbers (designating a block) and the last set of numbers (designating a specific lot on that block). Note: These are totally different from the subject's Block and Lot in their APN.

SELECTED COMPARABLES MAP



	Address	Type	Sale Price	Sale Date	Dist (mi)	Site	Year Built	Bed	Bath	GLA	Bsmt	Pool	Sale Type	Source
	80-25 64TH RD FLUSHING, NY 11379	Single Family Residence				1800	1940	3	2	1224		No		Public Records
1	6434 80TH ST FLUSHING, NY 11379	Single Family Residence	\$722,500	07/03/2023	0.06	1800	1930	3	2	1188		No		MLS, Public Records
2	6523 77TH PL MIDDLE VILLAGE, NY 11379	Duplex	\$730,000	02/24/2023	0.21	1800	1935	3	2	1224		No		MLS
3	6409 77TH ST FLUSHING, NY 11379	Single Family Residence	\$850,000	11/14/2023	0.24	1800	1935	3	2	1224		No		Public Records
1	6214 80TH ST MIDDLE VILLAGE, NY 11379	Single Family Residence	\$815,000	11/06/2023	0.36	1800	1940	3	2	1224		No		MLS

SELECTED COMPARABLES PHOTOS



Comp 1: 6434 80TH ST
FLUSHING NY, 11379



Comp 2: 6523 77TH PL
MIDDLE VILLAGE NY, 11379



Comp 3: 6409 77TH ST
FLUSHING NY, 11379

Welcome to 6434 80th St, a beautiful bright attached single family brick house located in Middle Village, Queens. This house features 3 bedrooms, 1.5 bathrooms, a spacious formal dining and living room, and finished basement. This property also features very own backyard with detached car garage and parking space on a communal driveway. Located just one block away from Juniper Valley Park and half block from PS/IS 49nd Buses Q38 and Q47. Do not miss this great offer!!

Middle Village N: Move right into this beautifully maintained legal 2-family brick currently used as a 1-family! This home features a spacious living room, dining room, and open kitchen with access to your own private yard on the first floor. Second floor features 3 bedrooms and full bath with jacuzzi tub. Other features include a full finished basement with full bath as well as a 1 car garage, community driveway in rear for easy parking, and newly updated windows throughout! Conveniently located near shopping and restaurants on Metropolitan Avenue, as well as local transportation including the Q29, Q38, Q47, and Q54 bus lines. Zoned for the highly regarded PS 49 and Forest Hills High School.

Located on a quiet tree lined street only 2 blocks from Juniper Valley Park. This 3 bedroom 2 full bathroom house has hardwood floors throughout, a fully finished walkout basement, a new kitchen and new bathrooms. There is private parking in back of the home. You can see the Manhattan skyline in the distance from 2 of the bedrooms! Less than 1 mile to the M train and 1 block to the Q38 bus. A video walkthrough is also available upon request.



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Listing 1: 6214 80TH ST
MIDDLE VILLAGE NY, 11379

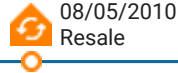
Lovely Attached Brick Townhouse steps from Juniper Valley Park. This home offers a updated eat-in kitchen with Granite counter tops & Stainless Steel appliances. Large living room with FPL fixture, spacious formal dining room, Den/Family Room in rear of Home, 3 Bedrooms, hardwood floors throughout & 2 full bathrooms. Finished basement with family room, full bathroom, 2 cedar closets, storage, boiler room with 10 year old Gas boiler and Entrance to rear patio, garage with remote opener & 2 car driveway. Home Sold in "AS IS" Condition. Must See!

PRICE AND LISTING HISTORY

There is insufficient data to provide Price and Listing History for this property.

TRANSACTION HISTORY

Timeline



History

08/05/2010 Resale

Recording Date	08/05/2010	Lender	WELLS FARGO BANK, N.A.
Transaction Type	Resale	Title Co	N/A
Value	N/A	1st Loan Amt	\$270,000
Doc Type	Grant Deed	2nd Loan Amt	N/A
Doc #	2010000263895	Loan Type	N/A
Seller	BLACK,HELEN & MICHAEL	Rate Type	N/A
Buyer/Borrower	BLACK,MICHAEL	Loan Doc #	2010080401118002

ZIP-CODE DATA

Number of Properties Sold in 11379

This chart tells you how many properties have sold in the selected area over time.

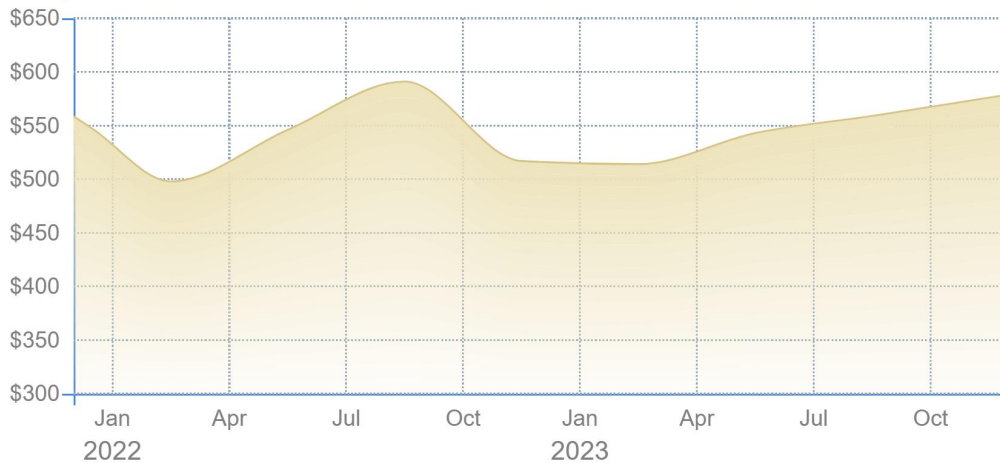
Number of Sales



Median Sale Price/Sq.Ft. (quarterly) in 11379

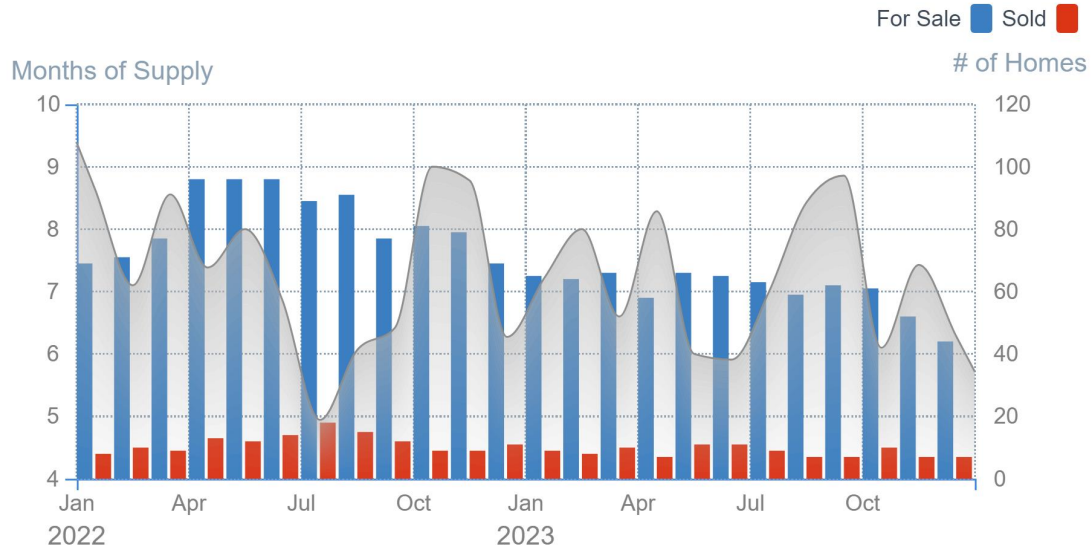
Median Sales Price Per Square Foot provides a quick, high - level way to evaluate appreciation or depreciation of property values over time in the selected area. Using the price per square foot can help you estimate a property's market value.

Price/Sq Ft



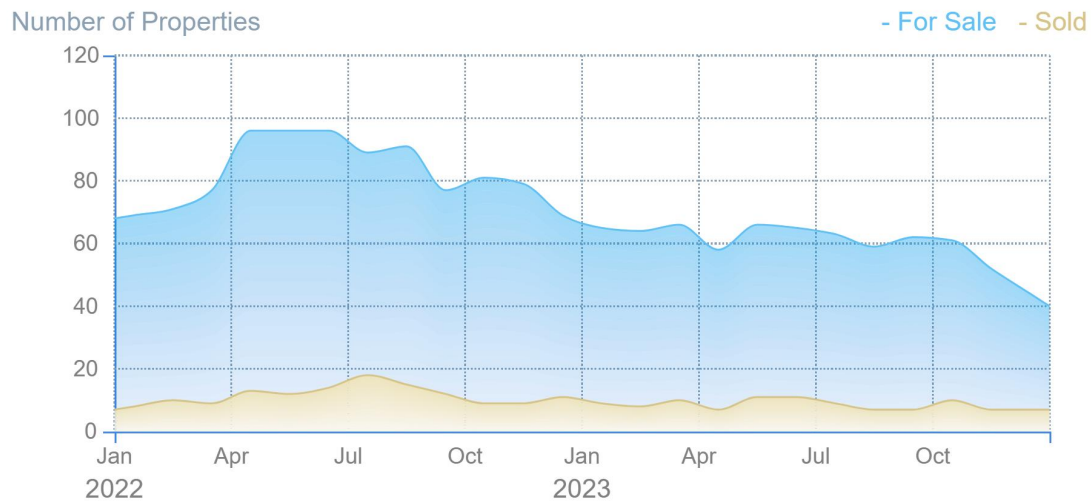
Months of Supply in 11379

This chart shows how many months it would take to sell the available inventory in the specified market. A higher Months of Supply generally indicates a buyer's market while a lower Months of Supply generally indicates a seller's market.



Supply / Demand in 11379

The following chart shows the relationship between properties for sale (supply) and properties sold (demand) in the specified market, where available.





This map of Middle Village, New York, displays a variety of local businesses, parks, and educational institutions. Key locations include:

- Businesses:** Creative Flower Shop, Taste of Samarkand, Cheburechnaya, Met Food Middle Village, Gino's of Middle Village Pizza, Pollos Mario, London Lennie's, Bridie's Grill Room, and Impact Sports Club.
- Parks and Recreation:** Juniper Valley Park, Juniper Valley Tennis Courts, Juniper Valley Running Track, Juniper South Playground, and St. John Cemetery.
- Educational Institutions:** PS 174 William Sidney Mount and PS 2049 Dorothy Bonawit Kole.
- Streets and Landmarks:** Major roads like 495 and 62nd Rd are shown, along with numerous local streets such as 75th St, 76th St, 77th St, 78th St, 79th St, 62nd Dr, 63rd Dr, 64th Rd, 65th Dr, 66th Rd, 67th Ave, 67th Dr, 68th Dr, 69th Dr, 70th Dr, 71st St, 72nd St, 73rd St, 74th St, 75th St, 76th St, 77th St, 78th St, 79th St, 80th St, 81st St, 82nd St, 83rd St, 84th St, 85th St, 86th St, 87th St, 88th St, 89th St, 90th St, 91st St, 92nd St, 93rd St, 94th St, 95th St, 96th St, 97th St, 98th St, 99th St, and 100th St.

Map data ©2024 Google

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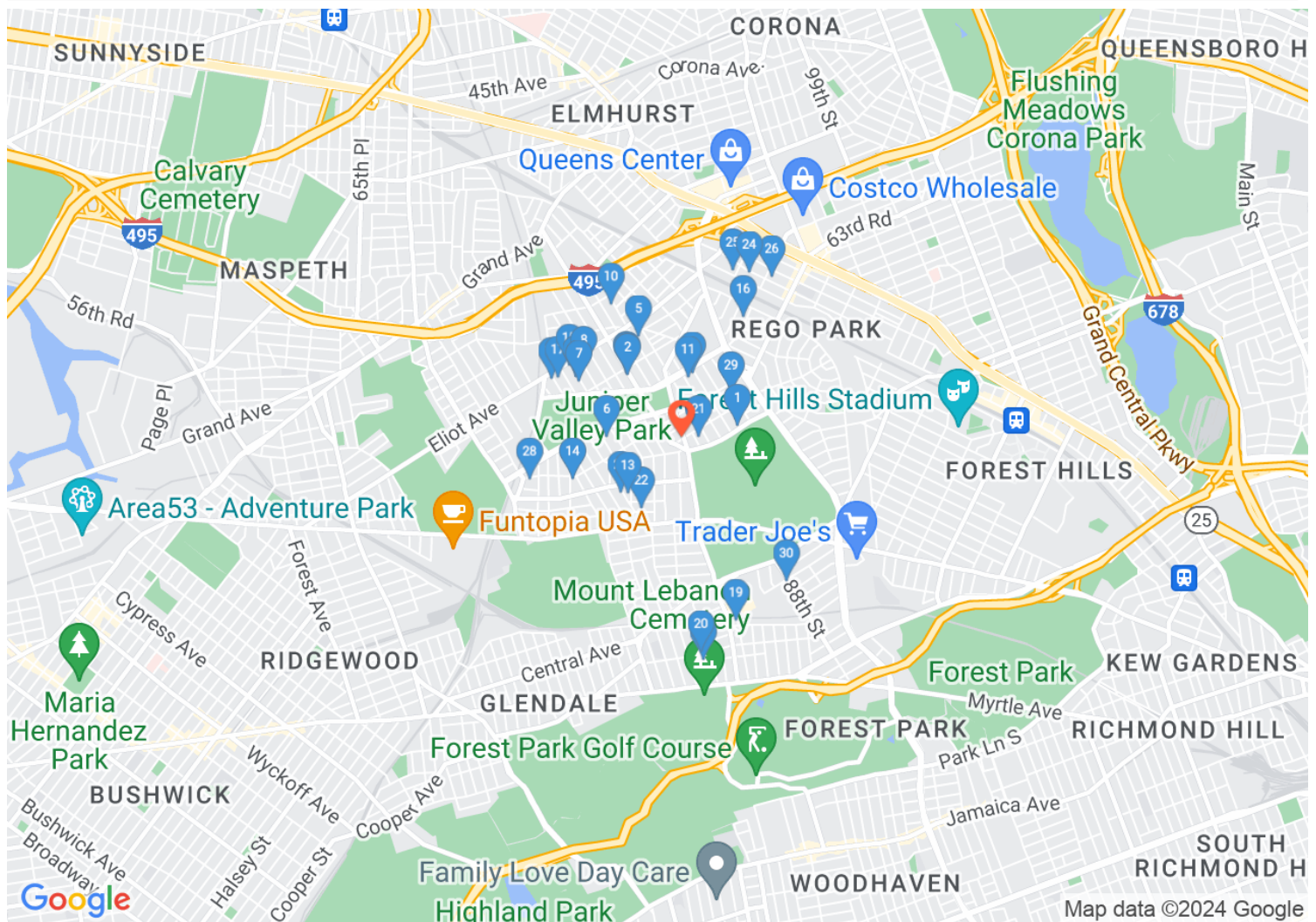


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12	6176 77TH PL FLUSHING, NY 11379	\$745,000	Mar 24, 2023	3	2	1,152	\$646	0.46	0.04	98	1940
13	6142 78TH ST FLUSHING, NY 11379	\$850,000	Oct 24, 2023	3	1	1,152	\$737	0.49	0.04	98	1940
14	6143 77TH PL FLUSHING, NY 11379	\$770,000	Oct 31, 2023	3	2	1,312	\$586	0.50	0.04	98	1940
15	6158 77TH ST FLUSHING, NY 11379	\$650,000	Oct 26, 2023	3	1	1,152	\$564	0.51	0.04	98	1945
16	6143 77TH ST MIDDLE VILLAGE, NY 11379	\$700,000	Mar 22, 2023	3	2	1,152	\$607	0.52	0.04	98	1940
17	6115 77TH ST MIDDLE VILLAGE, NY 11379	\$620,000	May 25, 2023	2	1	1,152	\$538	0.56	0.04	98	1940
18	6055 83RD PL FLUSHING, NY 11379	\$0	Jun 30, 2023	3	1	1,224	\$0	0.59	0.04	98	1940
19	6062 84TH ST FLUSHING, NY 11379	\$838,000	Mar 23, 2023	4	3	1,260	\$665	0.60	0.04	98	1940
20	6032 78TH ST FLUSHING, NY 11379	\$760,000	Sep 22, 2023	3	1	1,152	\$659	0.59	0.04	97	1940
21	8219 60TH RD MIDDLE VILLAGE, NY 11379	\$880,000	Jan 04, 2024	3	2	1,224	\$718	0.62	0.04	97	1950
22	6011 77TH PL FLUSHING, NY 11379	\$853,000	Aug 23, 2023	3	2	1,152	\$740	0.64	0.04	97	1940
23	6408 70TH ST FLUSHING, NY 11379	\$690,000	Mar 31, 2023	3	2	1,224	\$563	0.67	0.04	97	1930
24	8590 66TH RD FLUSHING, NY 11374	\$820,000	Dec 04, 2023	3	2	1,188	\$690	0.71	0.04	97	1939
25	6423 83RD PL FLUSHING, NY 11379	\$835,000	Jul 13, 2023	3	2	1,340	\$623	0.22	0.05	96	1930
26	6243 83RD ST FLUSHING, NY 11379	\$865,000	Oct 26, 2023	3	2	1,368	\$632	0.34	0.04	96	1935
27	6111 81ST ST FLUSHING, NY 11379	\$888,000	Mar 09, 2023	3	2	1,360	\$652	0.51	0.05	96	1945
28	8261 61ST RD FLUSHING, NY 11379	\$828,000	Aug 01, 2023	3	2	1,080	\$766	0.53	0.04	96	1940
29	8263 61ST RD FLUSHING, NY 11379	\$860,000	Nov 30, 2023	3	2	1,080	\$796	0.53	0.04	96	1940
30	6407 71ST ST FLUSHING, NY 11379	\$820,000	Dec 13, 2023	3	2	1,200	\$683	0.60	0.04	96	1955

COMPARABLE PROPERTY LISTINGS



	Address	Listed Price	Listed Date	Beds	Baths	Sq.Ft.	Price/Sq.Ft	Distance	Site	Score	Year Built
	80-25 64TH RD, FLUSHING, NY 11379	--	--	3	2	1,224	--	--	0.04	--	1940
1	6492 84TH ST MIDDLE VILLAGE, NY 11379	\$869,000	Dec 09, 2023	3	2	1,266	\$686	0.25	0.04	99	1935
2	6218 80TH ST MIDDLE VILLAGE, NY 11379	\$875,000	Jan 21, 2024	3	2	1,224	\$714	0.36	0.04	99	1940
3	6214 80TH ST MIDDLE VILLAGE, NY 11379	\$815,000	Nov 06, 2023	3	2	1,224	\$665	0.36	0.04	99	1940
4	6212 80TH ST MIDDLE VILLAGE, NY 11379	\$848,000	Jan 15, 2024	3	2	1,224	\$692	0.37	0.04	99	1940
5	6133 82ND ST FLUSHING, NY 11379	\$879,000	Dec 25, 2023	3	2	1,224	\$718	0.48	0.04	99	1940
6	6337 76TH ST MIDDLE VILLAGE, NY 11379	\$860,000	Sep 13, 2023	3	2	1,188	\$723	0.33	0.04	98	1950
7	6158 77TH ST MIDDLE VILLAGE, NY 11379	\$908,000	Jan 12, 2024	3	2	1,152	\$788	0.51	0.04	98	1945
8	6134 77TH PL MIDDLE VILLAGE, NY 11379	\$799,000	Dec 13, 2023	3	2	1,152	\$693	0.52	0.04	98	1940
9	6144 77TH ST MIDDLE VILLAGE, NY 11379	\$939,000	Nov 08, 2023	3	2	1,152	\$815	0.53	0.04	98	1945
10	5824 82ND ST MIDDLE VILLAGE, NY 11379	\$810,000	Nov 27, 2023	2	2	1,240	\$653	0.66	0.04	97	1940
11	6315 83RD ST MIDDLE VILLAGE, NY 11379	\$999,777	Sep 15, 2023	4	3	1,384	\$722	0.26	0.05	96	1935



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12	6312 83RD PL MIDDLE VILLAGE, NY 11379	\$949,000	Jan 02, 2024	3	2	1,360	\$697	0.28	0.05	96	1935
13	6627 GRAY ST MIDDLE VILLAGE, NY 11379	\$849,000	Oct 09, 2023	3	2	1,296	\$655	0.35	0.04	96	1957
14	6401 PLEASANTVIEW ST MIDDLE VILLAGE, NY 11379	\$625,000	Dec 04, 2023	3	1	1,232	\$507	0.51	0.04	96	1920
15	6108 77TH ST MIDDLE VILLAGE, NY 11379	\$929,000	Jan 23, 2024	3	2	1,352	\$687	0.58	0.04	96	1945
16	8917 63RD AVE REGO PARK, NY 11374	\$788,000	Sep 19, 2023	3	1	1,330	\$592	0.59	0.05	96	1932
17	6119 75TH PL MIDDLE VILLAGE, NY 11379	\$925,000	Oct 25, 2023	3	2	1,332	\$694	0.60	0.04	96	1950
18	6112 75TH PL MIDDLE VILLAGE, NY 11379	\$979,000	Nov 29, 2023	4	3	1,332	\$734	0.62	0.04	96	1950
19	8107 77TH AVE GLENDALE, NY 11385	\$899,000	Jan 05, 2024	3	2	1,224	\$734	0.85	0.05	92	1940
20	7771 79TH ST GLENDALE, NY 11385	\$819,000	Jan 02, 2024	3	2	1,184	\$691	0.96	0.04	92	1920
21	6467 82ND ST MIDDLE VILLAGE, NY 11379	\$898,000	Jan 25, 2024	3	2	1,460	\$615	0.08	0.05	90	1935
22	7711 66TH DR MIDDLE VILLAGE, NY 11379	\$769,000	Oct 19, 2023	3	1	1,248	\$616	0.36	0.05	90	1930
23	7813 79TH ST GLENDALE, NY 11385	\$929,000	Oct 30, 2023	3	3	1,284	\$723	1.00	0.04	88	1910
24	6272 WETHEROLE ST REGO PARK, NY 11374	\$825,000	Dec 06, 2023	3	2	1,344	\$613	0.78	0.06	85	1930
25	6161 AUSTIN ST REGO PARK, NY 11374	\$1,158,000	Oct 04, 2023	4	3	1,344	\$861	0.77	0.06	84	1925
26	6309 WETHEROLE ST REGO PARK, NY 11374	\$1,195,000	Jan 15, 2024	3	3	1,344	\$889	0.81	0.06	84	1925
27	6618 GRAY ST MIDDLE VILLAGE, NY 11379	\$879,000	Sep 26, 2023	3	3	1,575	\$558	0.37	0.04	82	1950
28	6910 PENELOPE AVE MIDDLE VILLAGE, NY 11379	\$750,000	Dec 07, 2023	3	2	1,519	\$493	0.70	0.05	82	1950
29	6420 84TH PL FLUSHING, NY 11379	\$985,000	Jan 12, 2024	4	3	1,465	\$672	0.29	0.06	78	1940
30	8426 DORAN AVE GLENDALE, NY 11385	\$849,000	Dec 15, 2023	2	2	966	\$878	0.80	0.05	78	1940



PURPOSE / INTENDED USE

The purpose of this Appraisal Report is to develop and report an opinion of market value for the identified property. This Appraisal Report is only designed to report an appraisal of a one-unit single-family residence, condominium, planned unit development, or small residential income property (2-4 units). This report is in compliance with and subject to the Uniform Standards of Professional Appraisal Practice (USPAP), including any extraordinary assumptions identified. Additionally, the report is subject to the statement of general assumptions and limiting conditions, and certification signed by the appraiser. These statements are attached to and made a part of this report.

Intended Use: The intended use of this appraisal report is to assist the client in evaluating the suitability of the subject property (the collateral) used in a lending transaction.

Intended Users: The only intended user of this appraisal report is the client/intended user. Use of this report by any others is not intended by the appraiser. If you are not identified as the client, you are an unauthorized party, and are warned not to use this report. As an unauthorized party, your interpretation of the information contained in this report may be incorrect.

Real Property Interest: The real property interest appraised is fee simple interest, unless otherwise indicated in this report.

APPRAISER AND GEOGRAPHIC COMPETENCY

The appraiser's competency, in this assignment, applies to factors such as, but not limited to: property type, intended use, applicable laws and regulations, applicable client-driven and commonly known assignment conditions, and sales comparison methodology.

Additionally, the reviewer's expertise includes knowledge and experience similar to an Appraiser's Peer (as defined in USPAP) for the same or similar type of assignment.

Geographic competency, in this assignment, has been acquired in various ways, including, but not limited to:

- Analysis of local MLS data and/or MLS-based analytics, market trending metrics, and comparative market analyses;
- Subject and comparable data sources, such as public record, visual and aerial imagery; and
- Market diagnostic products to assist in delineating neighborhood boundaries, market areas of comparable influence, and application of qualitative analysis based on the subject's relevant characteristics.

SCOPE OF WORK / GENERAL ASSUMPTIONS

Approaches to Valuation Methodology:

The sales comparison approach is used exclusively; it is considered the most reliable value indicator when appraising residential properties. This method accounts for identification of differences between comparables and using numerical adjustments to determine indicated values for each comparable.

Unless the improvement(s) is new or nearly new and without reliable data to derive a site value, the suitability of the cost approach is diminished. Likewise, the income approach is least reliable if the vast majority of residential properties are purchased for owner-occupancy. Consequently, the appraiser did not develop the cost or income approaches and the client has agreed with this methodology approach.

Data & Analysis: All data is collected, confirmed, and analyzed in accordance with the scope of work. The client agrees, by acceptance that this scope of work is reliable for the given intended use and is consistent with the client's level of risk tolerance.

Existing Highest and Best Use: As of the date of the appraisal, the subject property's use is its current use as a residential property. Given the zoning and other relevant legal, physical, and market characteristics, the highest and best use continues to be its present use as a residential property, unless otherwise indicated.

Definition of Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specific 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.

(Source: Interagency Appraisal and Evaluation Guidelines, Appendix D, Glossary of Terms, Federal Register, Vol. 75, No. 237, Dec. 10, 2010, p.77472.)

APPRAISER SCOPE OF WORK

Subject Sales and Comparable Data:

The scope of this assignment includes the appraiser's analysis of subject data and comparable data determined credible by the appraiser. This is accomplished through a variety of methods appropriate for the property type and geographic area. Subject data considered may include any or all of the following: the analysis of local MLS data via the MLS board or a third party MLS aggregator, outputs from varied AVM Models (AVMs) including county and MLS data, other relevant information obtained by the appraiser, and if applicable, reliance on a Property Inspection Analysis (exterior viewing) by a qualified professional field analyst. When applicable, a qualified professional field analyst provides a Property Inspection Analysis. This professional has verified knowledge and expertise to view and describe the subject's relevant characteristics and surrounding area.

The analyst provides pertinent geographic market data, conditions, and insight. A Property Inspection Analysis includes a "complete" description of the subject improvement(s), site and surrounding areas, including, but not limited to:

- Photographs of the front and street scene (inclusive) of the subject;
- Photographs of any other external, relevant property or neighborhood characteristics such as hazards, obsolescence, variation in property uses, views, amenities, detriments.
- Description of the subject including location, improvement(s), current use, design, condition such as maintenance level, repairs, construction quality, updating/renovation, safety factors.

Comparable data considered may include, but is not limited to, closed sales, available listings, pending sales, or any other transaction(s) that the appraiser determines to be comparable applying the criteria that would be used by a perspective buyer for the subject property. The confirmation of closed sales is from public data sources, unless otherwise noted in the report. Any photographs of comparables included in this report are taken from MLS or, if MLS photos are unavailable, from a reliable independent third-party source, unless otherwise noted in the report.

The appraiser may make use of third-party multi-linear regression and other statistical methods to suggest appropriate adjustment for differences between the subject and comparables. Recommended adjustments for market conditions, differences in gross living area, quality, room count, bedroom count, bath count, gross living area, and other factors are typically based upon identified zip-code level data, and are applied consistently. The appraiser makes the final determination whether the adjustment amounts are appropriate for the local market and for the properties selected.

Certain automated adjustments are generated based on an application of Quantarium's AVM (QVM) technologies. Such adjustments leverage machine learning valuation adjustments derived from a broad analysis of location relevant larger data sets, including among other, statistically reliable common factors of gla, lot size, age and other property characteristics. Some or all of those adjustments MAY have been overridden by the appraiser based on local market expertise.

Given the appraiser's scope of work it was deemed necessary to use extraordinary assumptions. The use of such extraordinary assumptions might affect the assignment results.

The extraordinary assumptions, assumed by the appraiser unless otherwise indicated, include:

- The reported subject property's improvement and site condition, and conformity to the neighborhood is accurately reflected by the data collected and the appraiser has no knowledge of any unapparent:

- Adverse conditions related to the subject site or related to the proximity of the subject property due to nearby detrimental influences.
- Specific adverse environmental conditions (e.g., hazardous wastes, toxic substances) present in the improvement(s), on the site, or in the immediate vicinity of the subject property.

• Easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances, or other items of a similar nature.

- If included as part of this assignment, the source and data collected and provided by a qualified professional field analyst in a Property Inspection Analysis report is reliable and believed to be true and correct; furthermore, the appraiser has a reasonable basis to believe that such a professional is competent.

GENERAL STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:

The appraiser's certification in this report is subject to the following general assumptions and limiting conditions and to such other specific and limiting conditions as are set forth by the appraiser in the report.

- 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 will not render any opinions about the title.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
- Unless otherwise stated, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property or surroundings (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has made an extraordinary assumption that there are no such conditions or influences; the appraiser makes no guarantees, or warranties, express or implied. The appraiser will not be responsible for any such conditions or influences 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.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources he or she considers to be reliable and believes them to be true and correct. However, the appraiser does not assume responsibility for the accuracy of such items furnished by other parties.
- The appraiser assumes the subject property complies with zoning, environmental and land use regulations.

WARNING: The use of assumptions may affect assignment results.

- The appraiser will not disclose the contents of this report except as provided for in the *Uniform Standards of Professional Appraisal Practice* or required by applicable law.
- The client is the party or parties who engage an appraiser (by employment or contract) in a specific assignment. A party receiving a copy of this appraisal report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person, who receives a copy of this appraisal report as a consequence of disclosure requirements, does not become an intended user of this report unless identified by the appraiser.

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 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 have no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or 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*.
- I have **not** made a personal inspection (viewing) of the property that is the subject of this report.
- Unless otherwise noted within the report, I have personally prepared all opinions and conclusions concerning the subject property that were set forth in the appraisal report. If a Property Inspection Analysis has been attached to this report, a qualified professional field analyst has completed this report as a separate assignment, and it has been relied upon by the appraiser. The appraiser has a reasonable basis to believe that such a professional is competent.
- No significant real property appraisal assistance was provided to the person signing this certification unless otherwise noted within the report.



APPRAISER SIGNOFF

☐ I have performed a service for the subject property in the past 3 years.

☒ I have NOT performed a service for the subject property in the past 3 years.

Appraiser Name

Kevin Krug

License Number

45000013845

License State

New York

License Expiration Date

03/05/2025

Appraiser Company Name

Kevin Krug

Appraiser Signature

Signature Date

1/29/2024

SUBJECT & CLIENT

Address 80-25 64th Road City Middle Village County Queens State NY Zip 11379
 Borrower Michael Black Co-Borrower
 Client Valley National Bank Address 1720 Route 23 City North Wayne State NJ Zip 07470

TYPE OF INSPECTION PERFORMED

- ☒ Exterior Only From Street
☐ Walk-In Interior and Exterior
☐ Security Gate or Driveway Only (Property Not Viewed Directly)

EVIDENCE OF LISTING STATUS

Evidence Subject For Sale ☐ Yes ☒ No
 If Yes, Distressed Listing ☐ Yes ☐ No
 List Price []
 List Date [] DOM []

MARKET INFLUENCES

Boarded Up Homes In Area ☐ Yes ☒ No

Significant Area Non-Residential Use

Commercial ☐ Yes ☒ No
 Industrial ☐ Yes ☒ No
 Agricultural ☐ Yes ☒ No
 Golf/Recreational ☐ Yes ☒ No
 Lake or Ocean ☐ Yes ☒ No
 National Park/Forest ☐ Yes ☒ No
 Government/Military ☐ Yes ☒ No
 Vacant ☐ Yes ☒ No
 Other [] ☐ Yes ☒ No

EXTERNAL FACTORS

Adverse External Factors

Fronts/Sides/Backs Busy Street ☐ Yes ☒ No
 High Tension Electrical Wires ☐ Yes ☒ No
 Vacant/Abandoned Property ☐ Yes ☒ No
 Landfill or Transfer Station ☐ Yes ☒ No
 Commercial/Industrial Influences ☐ Yes ☒ No
 Railroad Tracks ☐ Yes ☒ No
 Freeway/Highway Influence ☐ Yes ☒ No
 Private or Public Airport ☐ Yes ☒ No
 Easements/Encroachments ☐ Yes ☒ No
 Noxious Or Hazardous Odors ☐ Yes ☒ No
 Other [] ☐ Yes ☒ No

Positive External Factors

Resort ☐ Yes ☒ No
 Golf Course ☐ Yes ☒ No
 Waterfront ☐ Yes ☒ No
 Beach Access ☐ Yes ☒ No
 Lake Access ☐ Yes ☒ No
 Marina/Boat Ramp Access ☐ Yes ☒ No
 Gated Community / Security Gate ☐ Yes ☒ No
 View [] ☐ Yes ☒ No
 Other [] ☐ Yes ☒ No

PROPERTY TYPE

☐ SFR - Detached ☐ Row/Townhouse - End Unit
☒ SFR - Attached ☐ Row/Townhouse - Middle Unit
☐ SFR - Semi-Detached / End ☐ Condo - Garden Style
☐ SFR - With Accessory Unit ☐ Condo - Mid-Rise or High-Rise
☐ Duplex ☐ Manufactured
☐ Triplex ☐ Modular
☐ Quadruplex ☐ Commercial / Mixed-Use
☐ Other [] Use Typical - Area ☒ Yes ☐ No

ADDITIONAL IMPROVEMENTS

☐ Guest Unit / Cottage
☐ Outbuildings
☐ Apparent Additions
☐ Solar Panels
☐ Other []
☐ Porch []
☐ Patio []
☐ Pool []
☐ Fence []

CAR STORAGE

☐ None
☐ Carport # Cars []
☒ Garage # Cars [1]
☒ Driveway # Cars [0]
 Surface [Concrete]

Garage/Carport Design

☐ Attached
☒ Detached
☐ Built-In

SUBJECT SITE / LOT

Lot Size [1,800.00] Lot Shape [Rectangular]

Utilities	Public	Other	Description
Electricity	☒	☐	[Con Ed]
Gas	☒	☐	[Nat'l Grid]
Water	☒	☐	[NYC DEP]
Sewer	☒	☐	[NYC DEP]

Offsite Improvements	Public	Private	Description
Street	☒	☐	[Asphalt]
Alley	☒	☐	[Concrete]

Are Utilities / Offsite Improvements Typical of the Area? ☒ Yes ☐ No

SUBJECT IMPROVEMENTS

# Stories [2]	Year Built [1940]	Foundation / Basement
Design [Concrete Block]		☐ Concrete Slab
Exterior Walls [Brick / Masonry]		☐ Crawl Space
Roof Surface [Comp Shingle]		☒ Basement
Gutter Type [Metal]		☒ Full
Window Type [Metal / Dual Pane]		☐ Partial
Fireplace # [] [Unknown]		☐ Finished

SUBJECT CONDITION

- ☐ Excellent / Like New
☐ Good / Very Good
☒ Average
☐ Fair / Below-Average
☐ Poor
☐ Uninhabitable
☐ Not Viewed

Subject Condition Related to Neighboring Properties

☒ Similar ☐ Not Viewed
☐ Slightly Inferior ☐ Considerably Inferior
☐ Slightly Superior ☐ Considerably Superior

Occupancy

Property Appears Vacant ☐ Yes ☒ No
 If Vacant, Is Home Secured? ☐ Yes ☐ No

Deferred Maintenance

Siding Damaged ☐ Yes ☒ No	Roof Disrepair / Lifting Shingles ☐ Yes ☒ No
Peeling Paint ☐ Yes ☒ No	Fire or Water Evidence / Damage ☐ Yes ☒ No
Broken Windows ☐ Yes ☒ No	Dry Rot / Decaying Wood ☐ Yes ☒ No
Foundation Damaged ☐ Yes ☒ No	Landscape Not Maintained ☐ Yes ☒ No
Under Construction ☐ Yes ☒ No	Safety or Habitability Issues Noted ☐ Yes ☒ No

INTERIOR FEATURES AND APPOINTMENTS

☒ No Interior Inspection - N/A	Trim / Finish [N/A]	Heating [N/A]	Appliances [N/A]
[-] # Bedrooms	Walls [N/A]	Heating Fuel [N/A]	Additional Features [N/A]
[-] # Bathrooms	Bath Floor [N/A]	Cooling [N/A]	Window Screens [N/A]
[-] # Total Rooms	Bath Wainscotting [N/A]	Cooling Fuel [N/A]	Storm Sash / Insul [N/A]

MOBILE / MANUFACTURED DWELLING

☒ N/A Wheels / Axles Attached ☐ Yes ☐ No Permanently Affixed to Foundation ☐ Yes ☐ No Manufactured Prior to June 15, 1976 ☐ Yes ☐ No

COMMENTS SECTION - PLEASE COMMENT ON ANY UNUSUAL OR ATYPICAL ITEMS NOTED ABOVE

At the time of the inspection there were no typical or atypical observations items noted

SUBJECT & CLIENT

Address 80-25 64th Road	City Middle Village	County Queens	State NY	Zip 11379
Borrower Michael Black				
Client Valley National Bank	Address 1720 Route 23	City North Wayne	State NJ	Zip 07470

ADDITIONAL COMMENTS

The subject is attached at both sides and the garage is located in the rear of the house access through an easement that is accessible for entry on a side street and exits through the other side street. This easement is also powered by an electronic gate system note accessible without a remote device

INSPECTOR'S CERTIFICATION / LIMITING CONDITIONS

INSPECTOR'S CERTIFICATION: The inspector, hereby certifies and agrees that:

- I have personally conducted the inspection, as defined herein, of the subject property identified in this report and no one else has contributed to the inspection or reporting of the findings.
- The subject photos herein, were taken at the time of the inspection.
- I am knowledgeable about market conditions affecting subject neighborhood and have disclosed any factors that have an effect on subject value or marketability.
- I have sufficient experience marketing properties for sale and rent in subject market area to provide a reliable marketing strategy.
- I am familiar with the immediate vicinity of subject property and have reported any environmental conditions that have an effect on subject value or marketability.
- I have viewed subject from all sides, as possible, and have reported any external influences.
- I have completed an exterior or interior (as noted) inspection of subject property and have reported all observable factors that have an effect on subject value and marketability.
- The statements of fact contained in this report are true and correct and I have not knowingly withheld any information.
- 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 have no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.

CONTINGENT AND LIMITING CONDITIONS: The above certification is subject to the following conditions:

Unless otherwise stated in this report, the inspector has no knowledge of any concealed or unapparent conditions of the property or adverse environmental conditions that would make the property more or less valuable, and has assumed that there are no such conditions and make no guarantees or warranties, expressed or implied, regarding the condition of the property. The inspector 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 inspector is not an expert in the field of environmental hazards, this report must not be considered as an environmental assessment of the property. In addition this report is not an estimate of value. This report is only intended to help determine the existence and exterior condition of the subject property on the date and time of the inspection for mortgage finance transactions. The subject interior was not inspected (unless noted in the report) and the assumption is made that the interior condition of the subject is similar to the exterior condition of the property.

Company Spot Real Estate Org
Address P.O Box 260264
City, St Zip Brooklyn NY 11226
Phone 917-530-6131
License 10491208023

Leclercson Sarrazin 01/26/2024
Inspector / Inspection Date

SUBJECT & CLIENT

Address 80-25 64th Road	City Middle Village	County Queens	State NY	Zip 11379
Borrower Michael Black				
Client Valley National Bank	Address 1720 Route 23	City North Wayne	State NJ	Zip 07470

SUBJECT PROPERTY PHOTO ADDENDUM



SUBJECT FRONT VIEW



SUBJECT LEFT SIDE VIEW



SUBJECT RIGHT SIDE VIEW

SUBJECT & CLIENT

Address 80-25 64th Road	City Middle Village	County Queens	State NY	Zip 11379
Borrower Michael Black				
Client Valley National Bank	Address 1720 Route 23	City North Wayne	State NJ	Zip 07470

SUBJECT PROPERTY PHOTO ADDENDUM



ADDRESS VERIFICATION



LEFT STREET SCENE



RIGHT STREET SCENE

SUBJECT & CLIENT

Address 80-25 64th Road

City Middle Village

County Queens

State NY

Zip 11379

Borrower Michael Black

Client Valley National Bank

Address 1720 Route 23

City North Wayne

State NJ

Zip 07470

SUBJECT PROPERTY PHOTO ADDENDUM



STREET SIGN



Across the street