Individual Condominium Unit Appraisal Report

File # 24147011

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address *redacted* Unit # 14B City New York State NY Zip Code 10001
Borrower *redacted* Owner of Public Record *redacted* County NEW YORK
Legal Description *redacted*
Assessor's Parcel # *redacted* Tax Year 2026 R.E. Taxes $ 45,156
Project Name *redacted* Phase # 1 Map Reference 35614 Census Tract 0134.00
Occupant ☐ Owner ☐ Tenant ☒ Vacant Special Assessments $ 0 HOA $ 3,278 ☐ per year ☒ per month
Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
Assignment Type ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) MORTGAGE FINANCE PURPOSES
Lender/Client *redacted* Address
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☒ Yes ☐ No
Report data source(s) used, offering price(s), and date(s). *redacted*

CONTRACT

I ☐ did ☒ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. CONTRACT NOT PROVIDED

Contract Price $ Date of Contract Is the property seller the owner of public record? ☐ Yes ☐ No Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No
If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

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

Neighborhood Characteristics				Condominium Unit Housing Trends				Condominium Housing			Present Land Use %	
Location	☒ Urban	☐ Suburban	☐ Rural	Property Values	☐ Increasing	☒ Stable	☐ Declining	PRICE		AGE	One-Unit	5 %
Built-Up	☒ Over 75%	☐ 25-75%	☐ Under 25%	Demand/Supply	☐ Shortage	☒ In Balance	☐ Over Supply	$ (000)		(yrs)	2-4 Unit	5 %
Growth	☐ Rapid	☒ Stable	☐ Slow	Marketing Time	☐ Under 3 mths	☒ 3-6 mths	☐ Over 6 mths	929	Low	1	Multi-Family	60 %
								28,000	High	125	Commercial	30 %
								1,500	Pred.	70	Other	0 %

Neighborhood Boundaries NORTH BY E 79TH ST, SOUTH BY E 59TH ST, WEST BY 5TH AVE, EAST BY EAST RIVER.
Neighborhood Description SUBJECT IS LOCATED IN THE UPPER EAST SIDE NEIGHBORHOOD, AN URBAN NEIGHBORHOOD WITHIN NEW YORK CITY.
Market Conditions (including support for the above conclusions) SUPPLY AND DEMAND APPEAR TO BE IN BALANCE; AVERAGE MARKETING TIME IS AROUND 90 DAYS.

PROJECT SITE

Topography LEVEL Size AVERAGE Density MODERATE View B;CtySky;
Specific Zoning Classification C1-9 Zoning Description Commercial District permitting residential use
Zoning Compliance ☒ Legal ☐ Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? ☐ Yes ☐ No N/A
☐ No Zoning ☐ Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements – Type		Public	Private
Electricity	☒	☐	Water	☒	☐	Street	CONCRETE	☒	☐
Gas	☒	☐	Sanitary Sewer	☒	☐	Alley	NONE	☐	☐

FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone X FEMA Map # 3604970089F FEMA Map Date 09/05/2007
Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe

PROJECT INFORMATION

Data source(s) for project information COMPS INC/STREETEASY.COM
Project Description ☐ Detached ☐ Row or Townhouse ☐ Garden ☐ Mid-Rise ☒ High-Rise ☐ Other (describe)

General Description		General Description		Subject Phase		If Project Completed		If Project Incomplete	
# of Stories	18	Exterior Walls	Steel/Br	# of Units	35	# of Phases	1	# of Planned Phases	
# of Elevators	2	Roof Surface	TAR	# of Units Completed	35	# of Units	35	# of Planned Units	
☒ Existing	☐ Proposed	Total # Parking	N/A	# of Units For Sale	4	# of Units for Sale	4	# of Units for Sale	
☐ Under Construction		Ratio (spaces/units)	N/A	# of Units Sold	31	# of Units Sold	31	# of Units Sold	
Year Built	2025	Type	N/A	# of Units Rented	0	# of Units Rented	0	# of Units Rented	
Effective Age	NEW	Guest Parking	N/A	# of Owner Occupied Units	0	# of Owner Occupied Units	0	# of Owner Occupied Units	

Project Primary Occupancy ☒ Principal Residence ☐ Second Home or Recreational ☐ Tenant
Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☒ No
Management Group - ☐ Homeowners' Association ☐ Developer ☒ Management Agent - Provide name of management company. UNKNOWN - CONDO QUESTIONNAIRE NOT PROVIDED.
Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? ☐ Yes ☒ No If Yes, Describe
UNKNOWN - CONDO QUESTIONNAIRE NOT PROVIDED.
Was the project created by the conversion of existing building(s) into a condominium? ☐ Yes ☒ No If Yes, describe the original use and date of conversion.
Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? ☒ Yes ☐ No If No, describe
Is there any commercial space in the project? ☐ Yes ☒ No If Yes, describe and indicate the overall percentage of the commercial space.

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PROJECT INFORMATION

Describe the condition of the project and quality of construction. THE SUBJECT PROJECT IS IN GOOD CONDITION AS IT IS A NEW CONSTRUCTION.

Describe the common elements and recreational facilities. COMMON ELEMENTS INCLUDE HALLWAYS, 24HR DOORMAN, ELEVATOR, STAIRWAYS, GYM, MEDIA ROOM, ROOF DECK, GARDEN.

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

Is the project subject to a ground rent? ☐ Yes ☒ No If Yes, $ per year (describe terms and conditions)

Are the parking facilities adequate for the project size and type? ☒ Yes ☐ No If No, describe and comment on the effect on value and marketability.

PROJECT ANALYSIS

I ☐ did ☒ did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. DOES NOT FALL INTO SCOPE OF WORK.

Are there any other fees (other than regular HOA charges) for the use of the project facilities? ☐ Yes ☒ No If Yes, report the charges and describe.

Compared to other competitive projects of similar quality and design, the subject unit charge appears ☐ High ☒ Average ☐ Low If High or Low, describe

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser?
☐ Yes ☒ No If Yes, describe and explain the effect on value and marketability.

UNIT DESCRIPTION

Unit Charge $ 3,278 per month X 12 = $ 39,336.00 per year Annual assessment charge per year per square feet of gross living area = $ 15.89

Utilities included in the unit monthly assessment ☐ None ☒ Heat ☒ Air Conditioning ☐ Electricity ☐ Gas ☒ Water ☒ Sewer ☐ Cable ☐ Other (describe)

General Description		Interior	materials/condition	Amenities		Appliances		Car Storage	
Floor #	14	Floors	hardwood/tile/new	☐ Fireplace(s) #	0	☒ Refrigerator		☒ None	
# of Levels	1	Walls	sheetrock/new	☐ WoodStove(s) #	0	☒ Range/Oven		☐ Garage	☐ Covered ☐ Open
Heating Type HW	Fuel GAS	Trim/Finish	WOOD/NEW	☐ Deck/Patio	NONE	☒ Disp	☒ Microwave	# of Cars	0
☒ Central AC	☐ Individual AC	Bath Wainscot	CERAMIC/NEW	☐ Porch/Balcony	NONE	☒ Dishwasher		☐ Assigned	☐ Owned
☐ Other (describe)		Doors	WOOD/NEW	☐ Other	NONE	☒ Washer/Dryer		Parking Space #	

Finished area **above** grade contains: 8 Rooms 4 Bedrooms 4.1 Bath(s) 2,476 Square Feet of Gross Living Area Above Grade

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

Additional features (special energy efficient items, etc.) LIGHTING & WINDOWS.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C1;Kitchen-remodeled-less than one year ago;Bathrooms-remodeled-less than one year ago;SUBJECT IS A NEW CONSTRUCTION

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

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

PRIOR SALE HISTORY

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

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
Data source(s) COMPS INC
My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
Data source(s) COMPS INC

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	COMPS INC.	COMPS INC.	COMPS INC.	COMPS INC.
Effective Date of Data Source(s)	05/28/2026	05/28/2026	05/28/2026	05/28/2026

Analysis of prior sale or transfer history of the subject property and comparable sales. NO RECENT SALE HISTORY FOUND FOR THE SUBJECT OR THE COMPARABLES.

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There are 5 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 7,000,000 to $ 9,000,000 .

There are 8 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 6,500,000 to $ 8,500,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address and Unit #	*redacted* 14B, New York, NY 10001	Redacted *redacted*		28 E 70th St, PH-1 1, New York, NY 10021		255 E 77th St 7B, New York, NY 10075	
Project Name and Phase	*redacted* 1	*redacted* 1		28 East 70th St Condominium 1		255 E 77th St Condominium 1	
Proximity to Subject		0.01 miles S		0.34 miles W		0.20 miles E	
Sale Price	$		$ 7,067,574		$ 8,250,000		$ 7,859,775
Sale Price/Gross Liv. Area	$ sq. ft.	$ 2854.43 sq. ft.		$ 2877.57 sq. ft.		$ 2772.41 sq. ft.	
Data Source(s)		COMPS INC.;DOM 54		COMPS INC.;DOM 116		COMPS INC.;DOM 1	
Verification Source(s)		Streeteasy.com / ACRIS		Streeteasy.com / ACRIS		Streeteasy.com / ACRIS	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Unk;0		ArmLth Unk;0		ArmLth Unk;0	
Date of Sale/Time		s02/26;c05/25		s12/25;c10/25		s05/26;c10/24	
Location	N;Res;	N;Res;		B;Res;superior	-247,500	N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	3,278	3,278		8,557	+266,000	3,383	0
Common Elements and Rec. Facilities	Elevator,GYM ROOF DECK	Elevator,GYM ROOF DECK		Elevator NONE	+150,000 +150,000	Elevator,GYM POOL	0
Floor Location	14	10	+80,000	15	-20,000	7	+140,000
View	B;CtySky;	B;CtySky;		B;CtySky;Prk	-412,500	B;CtySky;superio	-157,000
Design (Style)	HR1L;Simplex	HR1L;Simplex		HR1L;Simplex		HR1L;Simplex	
Quality of Construction	Q1	Q1		Q1		Q1	
Actual Age	1	1		99	0	1	
Condition	C1	C1		C2	+247,500	C1	
Above Grade Room Count (Total / Bdrms. / Baths)	8 / 4 / 4.1	8 / 4 / 4.1	0	7 / 3 / 3.1	+50,000	7 / 5 / 5.1	-50,000
Gross Living Area	2,476 sq. ft.	2,476 sq. ft.		2,867 sq. ft.	-586,500	2,835 sq. ft.	-538,500
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	GOOD	GOOD		GOOD		GOOD	
Heating/Cooling	GOOD	GOOD		GOOD		GOOD	
Energy Efficient Items	LIGHT/WNDWS	LIGHT/WNDWS		LIGHT/WNDWS		LIGHT/WNDWS	
Garage/Carport	None	None		None		None	
Porch/Patio/Deck	None	None		Terrace 703 sf	-527,250	Terrace 490 sf	-367,500
DOORMAN/CONCIERGE	24 HR DRMN	24 HR DRMN		24 HR DRMN		24 HR DRMN	
Other	Storage Unit	NONE	+50,000	FIREPLACE	0	NONE	+50,000
TAXES	45,156	45,156		71,460	+111,000	62,988	+75,000
Net Adjustment (Total)		☒ + ☐ -	$ 130,000	☐ + ☒ -	$ -819,250	☐ + ☒ -	$ -848,000
Adjusted Sale Price of Comparables		Net Adj. 1.8 % Gross Adj. 1.8 %	$ 7,197,574	Net Adj. 9.9 % Gross Adj. 33.6 %	$ 7,430,750	Net Adj. 10.8 % Gross Adj. 17.5 %	$ 7,011,775

Summary of Sales Comparison Approach GLA ADJUSTMENTS MADE AT $1,500 PER SQ FT. FLOOR ADJUSTMENTS MADE AT $20,000 PER FLOOR. LOCATION ADJUSTMENT MADE TO SALE #2 AT 3% AS IT IS IN A SUPERIOR LOCATION (BETWEEN PARK & MADISON, CLOSER TO PARK) AND TO SALE #4 AS IT IS IN AN INFERIOR LOCATION (FURTHER NORTH BY 8 BLOCKS). VIEW ADJUSTMENT MADE AT 2% FOR A SUPERIOR CITY VIEW AND AT 5% FOR SUPERIOR CITY/PARK VIEW) CONDITION ADJUSTMENT MADE AT 3% FROM C1-C2. FULL BATH ADJUSTMENT MADE AT $50,000. NO BEDROOM ADJUSTMENT MADE AS 3-5 BEDROOMS FOR THIS SQUARE FOOTAGE ARE EQUALLY MARKETABLE. EXTERIOR SQUARE FOOTAGE ADJUSTED AT $750 PER SQ FT. $50,000 FOR STORAGE UNIT & $50,000 FOR FIREPLACE. MONTHLY MAINTENANCE & ANNUAL TAX ADJUSTMENTS MADE USING A MORTGAGE CALCULATOR WITH A 7% INTEREST RATE AT A 5 YEAR TERM.

Indicated Value by Sales Comparison Approach $ 7,400,000

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 7,400,000 **Income Approach (if developed) $**

AS PER SALES COMPARISON APPROACH APPRAISED VALUE IS $7,400,000; COMP #1 GIVEN TWICE THE WEIGHT AS IT'S IN SUBJECT PROJECT AND IN SUBJECT LINE. APPRAISAL VALUE SUPPORTED BY 4 COMPARABLES PRE ADJUSTMENTS AND 3 COMPARABLES POST ADJUSTMENTS. THE COST AND INCOME APPROACHES WERE NOT DEVELOPED DUE TO THE LACK OF SUFFICIENT INFORMATION TO DEVELOP CREDIBLE RESULTS.

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

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 7,400,000 **, as of , which is the date of inspection and the effective date of this appraisal.**

This report form is designed to report an appraisal of a unit in a condominium project or a condominium unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a cooperative project.

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

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject unit, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) report his or her analysis, opinions, and conclusions in this appraisal report.

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

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

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

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

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

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

2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

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

17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

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

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

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

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

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

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

APPRAISER

Signature
Name *redacted*
Company Name
Company Address

Telephone Number
Email Address
Date of Signature and Report
Effective Date of Appraisal
State Certification #
or State License #
or Other (describe) State #
State
Expiration Date of Certification or License

ADDRESS OF PROPERTY APPRAISED
redacted
14B, New York, NY 10001

APPRAISED VALUE OF SUBJECT PROPERTY $ 7,400,000

LENDER/CLIENT

Name West End Capital International LLC, a Texas LLC
Company Name *redacted*
Company Address

Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address

Telephone Number
Email Address
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License

SUBJECT PROPERTY

☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection
☐ Did inspect interior and exterior of subject property
Date of Inspection

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection

Individual Condominium Unit Appraisal Report

File # 24147011

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address and Unit #	*redacted* 14B, New York, NY 10001	200 E 83rd St 24C, New York, NY 10028		255 E 77th St 28B, New York, NY 10075			
Project Name and Phase	*redacted* 1	200 E 83rd St Condominium 1		255 E 77th St Condominium 1			
Proximity to Subject		0.41 miles NE		0.20 miles E			
Sale Price	$		$ 7,600,000		$ 8,500,000		$
Sale Price/Gross Liv. Area	$ sq. ft.	$ 3579.84 sq. ft.		$ 2974.11 sq. ft.		$ sq. ft.	
Data Source(s)		COMPS INC.;DOM 89		COMPS INC.;DOM 1			
Verification Source(s)		Streeteasy.com / ACRIS		Streeteasy.com / ACRIS			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Unk;0		Listing			
Date of Sale/Time		s11/25;c07/25		c09/25			
Location	N;Res;	N;Res;inferior	+228,000	N;Res;			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
HOA Mo. Assessment	3,278	3,586	0	3,269	0		
Common Elements and Rec. Facilities	Elevator,GYM ROOF DECK	Elevator,GYM RoofDeck/Pool	-150,000	Elevator,GYM POOL	0		
Floor Location	14	24	-200,000	28	-280,000		
View	B;CtySky;	B;CtySky;Prk	-380,000	B;CtySky;superio	-170,000		
Design (Style)	HR1L;Simplex	HR1L;Simplex		HR1L;Simplex			
Quality of Construction	Q1	Q1		Q1			
Actual Age	1	5	0	1			
Condition	C1	C2	+228,000	C1			
Above Grade Room Count (Total / Bdrms. / Baths)	8 / 4 / 4.1	5 / 3 / 3.1	+50,000	6 / 4 / 4.1	0	Total / Bdrms. / Baths	
Gross Living Area	2,476 sq. ft.	2,123 sq. ft.	+529,500	2,858 sq. ft.	-573,000	sq. ft.	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf			
Functional Utility	GOOD	GOOD		GOOD			
Heating/Cooling	GOOD	GOOD		GOOD			
Energy Efficient Items	LIGHT/WNDWS	LIGHT/WNDWS		LIGHT/WNDWS			
Garage/Carport	None	None		None			
Porch/Patio/Deck	None	None		None			
DOORMAN/CONCIERGE	24 HR DRMN	24 HR DRMN		24 HR DRMN			
Other	Storage Unit	FIREPLACE	0	NONE	+50,000		
TAXES	45,156	38,328	-29,000	60,864	+66,000		
Net Adjustment (Total)		☒ + ☐ -	$ 276,500	☐ + ☒ -	$ -907,000	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. 3.6 % Gross Adj. 23.6 %	$ 7,876,500	Net Adj. 10.7 % Gross Adj. 13.4 %	$ 7,593,000	Net Adj. % Gross Adj. %	$

SALE / TRANSFER HISTORY

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

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	COMPS INC.	COMPS INC.	COMPS INC.	
Effective Date of Data Source(s)	05/28/2026	05/28/2026	05/28/2026	

Analysis of prior sale or transfer history of the subject property and comparable sales

ANALYSIS / COMMENTS

Analysis/Comments

Supplemental Addendum

File No. 24147011

Borrower	*redacted*						
Property Address	General Delivery						
City	New York	County	NEW YORK	State	NY	Zip Code	10001
Lender/Client	*redacted*						

I HAVE PERFORMED 0 SERVICES AS AN APPRAISER OR IN ANY OTHER CAPACITY, REGARDING THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT WITHIN THE THREE-YEAR PRIOR IMMEDIATELY PRECEDING ACCEPTANCE OF THIS ASSIGNMENT.

SUBJECT VALUE EXCEEDS PREDOMINANT VALUES AS SUBJECT SIZE IS LARGER THAN PREDOMINANT CONDOS WITHIN THE SUBJECT MARKET AREA AND IS A NEW CONSTRUCTION IN A LUXURY BUILDING.

NOTE: CONDO QUESTIONNAIRE NOT PROVIDED WHICH IS WHY SOME PROJECT INFORMATION HAS BEEN LEFT BLANK.

I PERFORMED A PAIRED SALES ANALYSIS FOR THE SUBJECT'S MARKET PLACE TO DETERMINE THE ADJUSTMENT AMOUNTS. I ALSO RELIED ON DISCUSSIONS WITH LOCAL REALTORS, MY GEOGRAPHICAL COMPETENCY AND EXPERIENCE IN THE MARKET AREA.

COMPARABLE #5 IS IN CONTRACT AND WAS ADDED TO FURTHER SUPPORT THE APPRAISED VALUE AND SHOW CURRENT MARKET ACTIVITY.

MY COMPARABLE SEARCH CONSISTED OF ALL 3-5 BR CONDOS THAT SOLD WITHIN THE PAST 12 MONTHS, WITHIN .50 MILES OF THE SUBJECT, WITH SIMILAR AGE, GLA, AMENITIES, AND CONDITION.

A REASONABLE EXPOSURE TIME FOR THE SUBJECT PROPERTY AT THE OPINION OF VALUE INDICATED IS ESTIMATED TO BE 90 DAYS AND WAS DERIVED USING A SURVEY OF TYPICAL EXPOSURE TIME FOR SIMILAR PROPERTIES IN THE MARKET AREA.

APPRAISAL IS RESTRICTED TO THE NAMED LENDER.

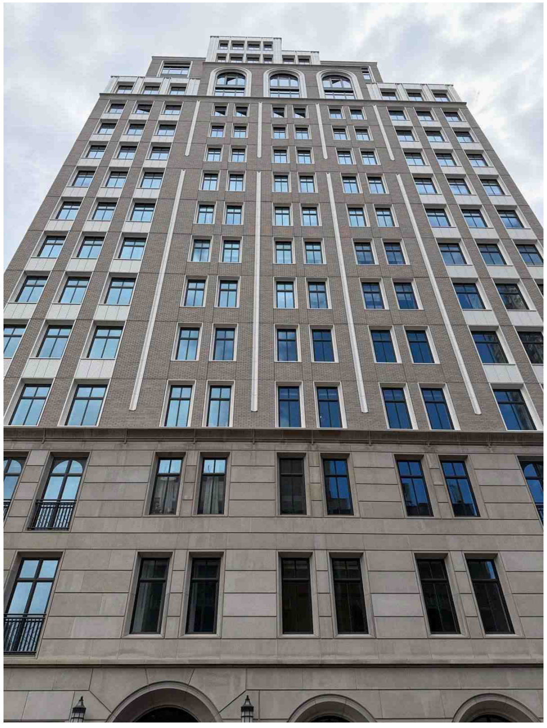
THIS APPRAISAL IS MADE 'AS IS.' THE APPRAISAL ASSIGNMENT WAS NOT BASED ON A REQUESTED MINIMUM OR SPECIFIC VALUATION OR THE APPROVAL OF A LOAN.

THE PRESENT USE OF THE SUBJECT IS LEGALLY PERMISSIBLE, PHYSICALLY POSSIBLE, FINANCIALLY FEASIBLE, AND MOST PROFITABLE.

NOTE: ALL COMPARABLES INSPECTED FROM STREET.

Subject Photo Page

Borrower	*redacted*						
Property Address	General Delivery						
City	New York	County	NEW YORK	State	NY	Zip Code	10001
Lender/Client	*redacted*						



SUBJECT FRONT

redacted

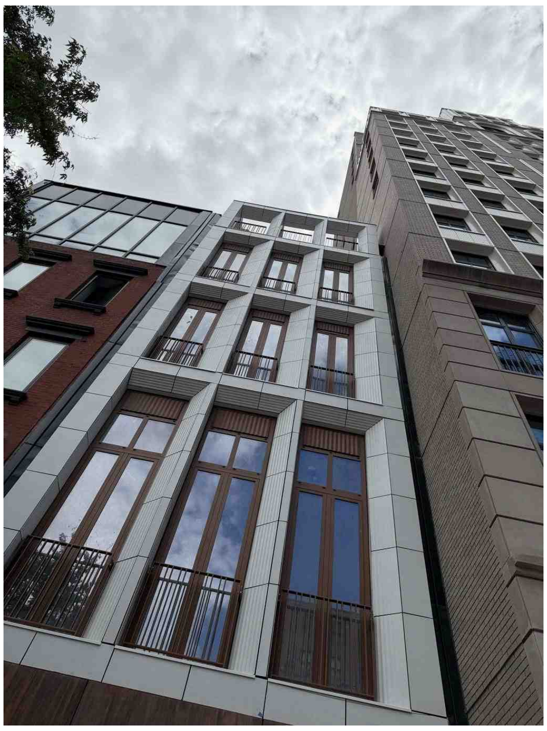
Sales Price	
Gross Living Area	2,476
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	4.1
Location	N;Res;
View	B;CtySky;
Site	HIGHRISE
Quality	Q1
Age	1

SUBJECT FRONT

SUBJECT RIGHT SIDE

Subject Photo Page

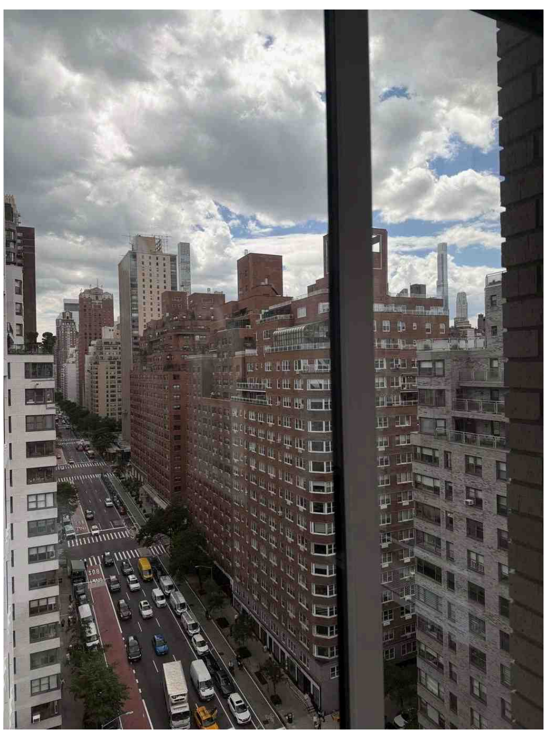
Borrower	*redacted*						
Property Address	General Delivery						
City	New York	County	NEW YORK	State	NY	Zip Code	10001
Lender/Client	*redacted*						



SUBJECT LEFT SIDE

redacted

Sales Price	
Gross Living Area	2,476
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	4.1
Location	N;Res;
View	B;CtySky;
Site	HIGHRISE
Quality	Q1
Age	1



VIEW

VIEW

Subject Photo Page

Borrower	*redacted*						
Property Address	General Delivery						
City	New York	County	NEW YORK	State	NY	Zip Code	10001
Lender/Client	*redacted*						

STREET1

redacted
Sales Price
Gross Living Area 2,476
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 4.1
Location N;Res;
View B;CtySky;
Site HIGHRISE
Quality Q1
Age 1

STREET2

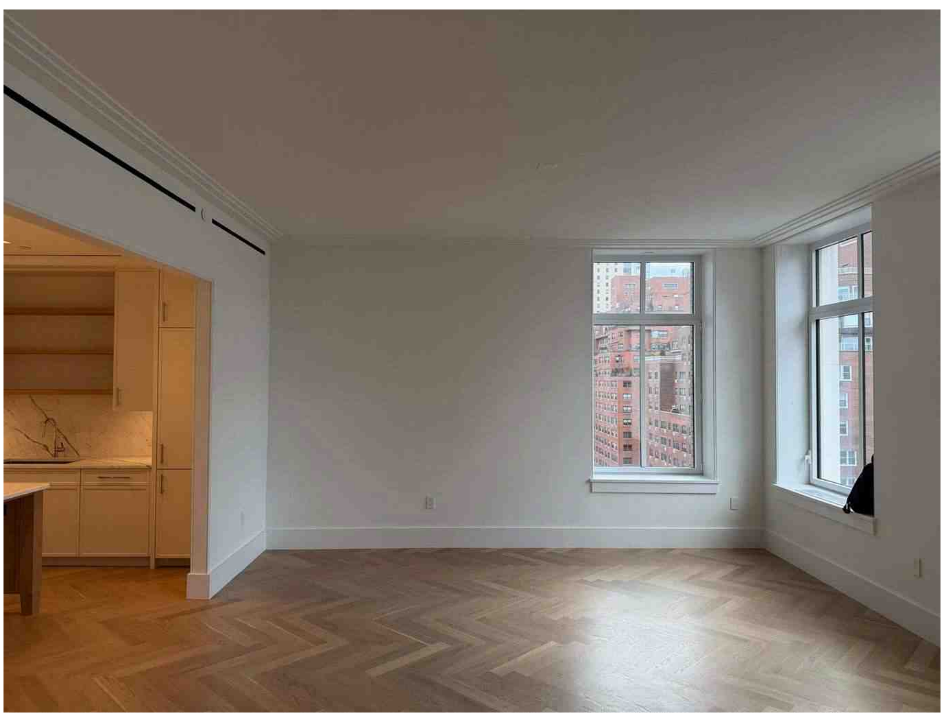
SUBJECT DOOR

Subject Interior Photo Page

Borrower	*redacted*						
Property Address	General Delivery						
City	New York	County	NEW YORK	State	NY	Zip Code	10001
Lender/Client	*redacted*						

Subject KITCHEN

redacted
Sales Price
Gross Living Area 2,476
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 4.1
Location N;Res;
View B;CtySky;
Site HIGHRISE
Quality Q1
Age 1

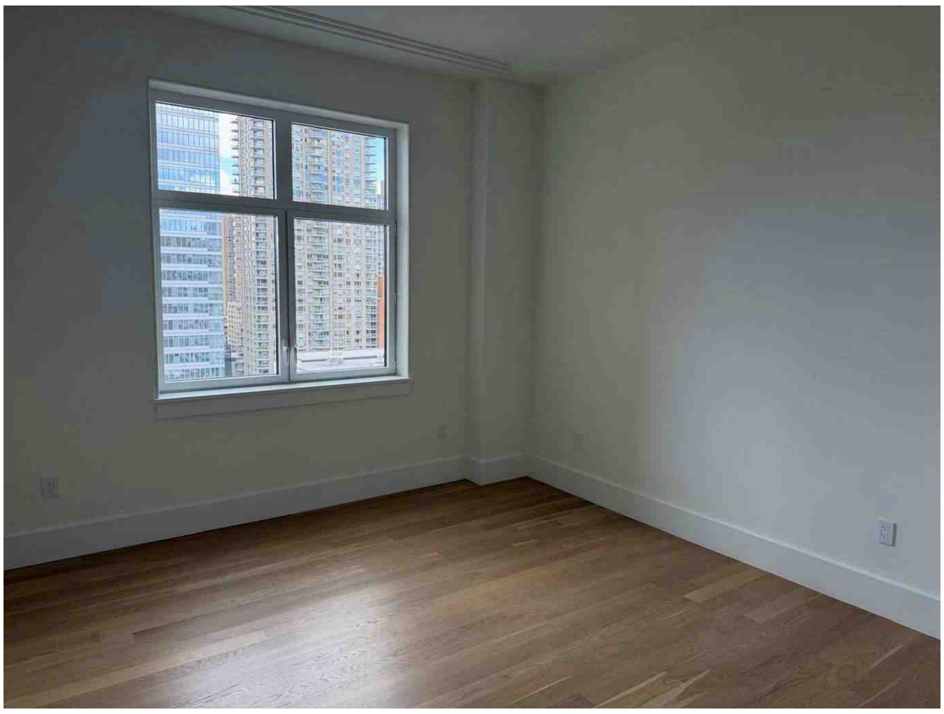


Subject LIVING-RM

Subject FULL BATH

Subject Interior Photo Page

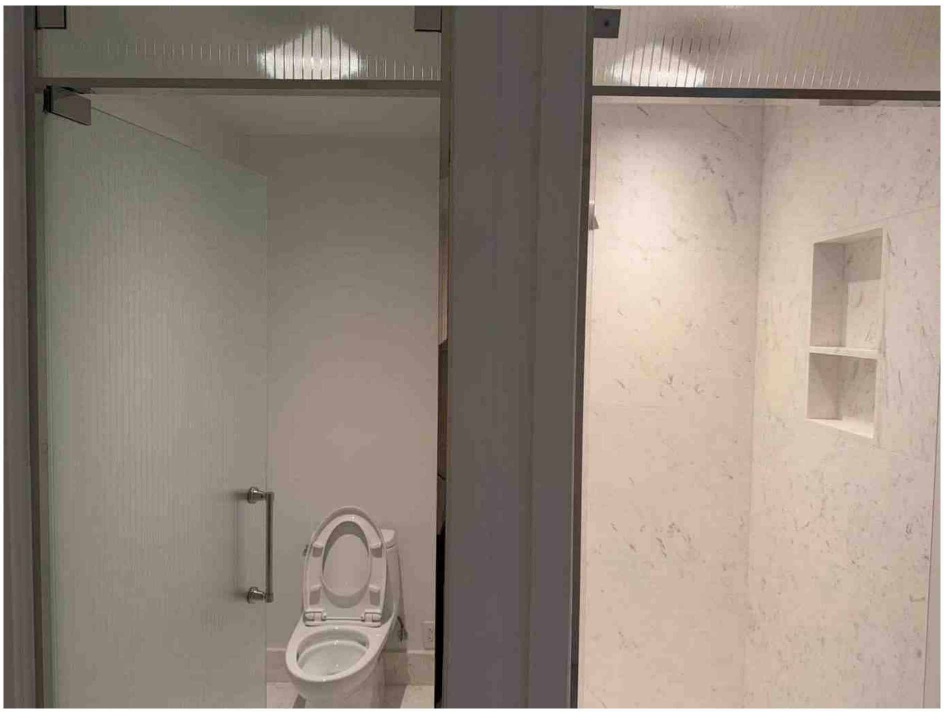
Borrower	*redacted*						
Property Address	General Delivery						
City	New York	County	NEW YORK	State	NY	Zip Code	10001
Lender/Client	*redacted*						



Subject BEDROOM

redacted

Sales Price	
Gross Living Area	2,476
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	4.1
Location	N;Res;
View	B;CtySky;
Site	HIGHRISE
Quality	Q1
Age	1

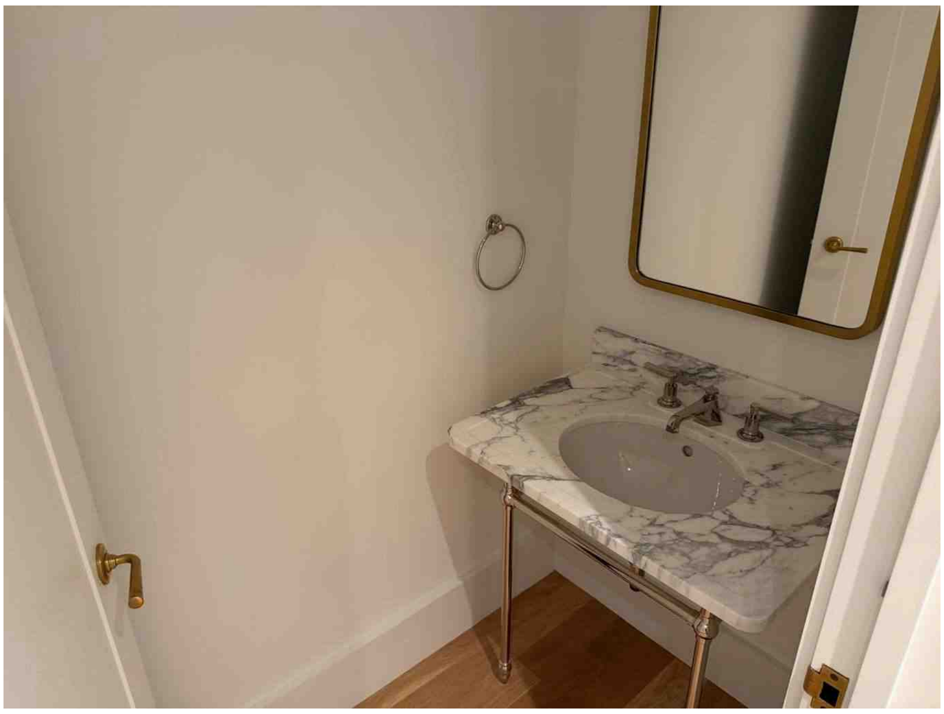


Subject FULL BATH

Subject Interior

Subject Interior Photo Page

Borrower	*redacted*						
Property Address	General Delivery						
City	New York	County	NEW YORK	State	NY	Zip Code	10001
Lender/Client	*redacted*						

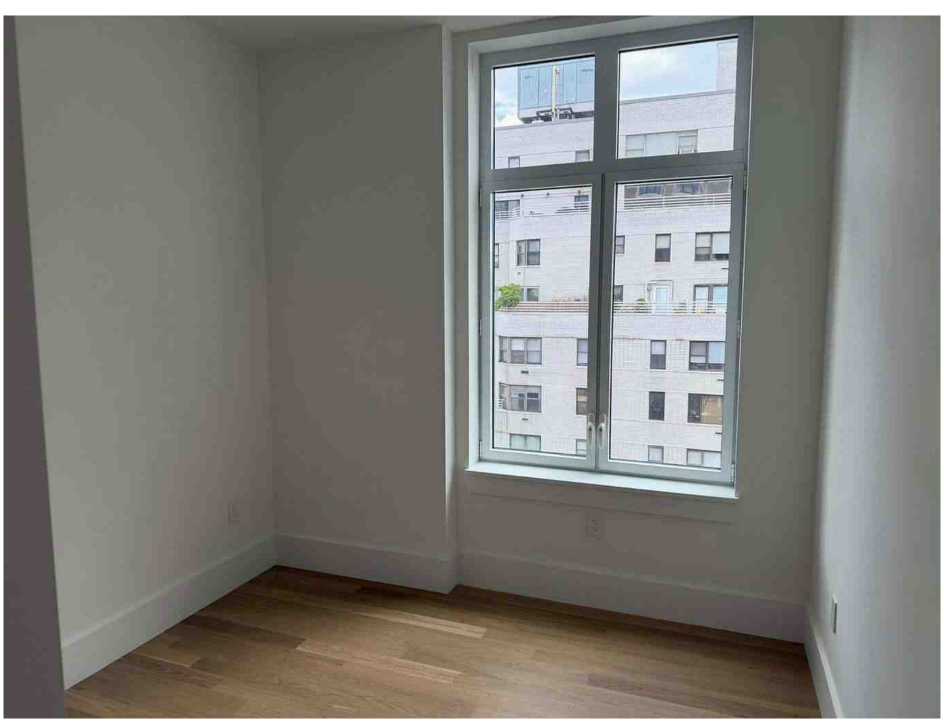


Subject POWDER ROOM

redacted

Sales Price	
Gross Living Area	2,476
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	4.1
Location	N;Res;
View	B;CtySky;
Site	HIGHRISE
Quality	Q1
Age	1

Subject FULL BATH



Subject BEDROOM

Subject Interior Photo Page

Borrower	*redacted*						
Property Address	General Delivery						
City	New York	County	NEW YORK	State	NY	Zip Code	10001
Lender/Client	*redacted*						

Subject LAUNDRY

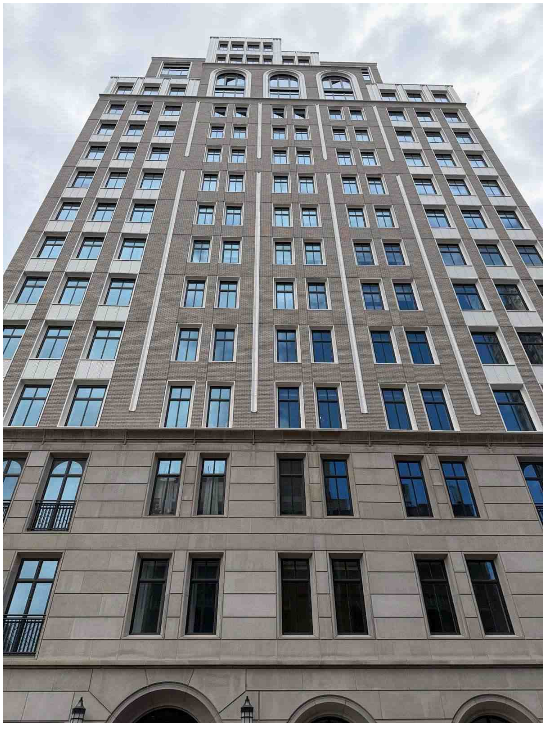
redacted
Sales Price
Gross Living Area 2,476
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 4.1
Location N;Res;
View B;CtySky;
Site HIGHRISE
Quality Q1
Age 1

Subject FULL BATH

Subject BEDROOM

Comparable Photo Page

Borrower	*redacted*						
Property Address	General Delivery						
City	New York	County	NEW YORK	State	NY	Zip Code	10001
Lender/Client	*redacted*						



Comparable 1

Redacted

Prox. to Subject	0.01 miles S
Sale Price	7,067,574
Gross Living Area	2,476
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	4.1
Location	N;Res;
View	B;CtySky;
Site	
Quality	Q1
Age	1

Comparable 2

28 E 70th St, PH-1

Prox. to Subject	0.34 miles W
Sale Price	8,250,000
Gross Living Area	2,867
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	3.1
Location	B;Res;superior
View	B;CtySky;Prk
Site	
Quality	Q1
Age	99

Comparable 3

255 E 77th St

Prox. to Subject	0.20 miles E
Sale Price	7,859,775
Gross Living Area	2,835
Total Rooms	7
Total Bedrooms	5
Total Bathrooms	5.1
Location	N;Res;
View	B;CtySky;superior
Site	
Quality	Q1
Age	1

Comparable Photo Page

Borrower	*redacted*						
Property Address	General Delivery						
City	New York	County	NEW YORK	State	NY	Zip Code	10001
Lender/Client	*redacted*						

Comparable 4

200 E 83rd St

Prox. to Subject	0.41 miles NE
Sale Price	7,600,000
Gross Living Area	2,123
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	3.1
Location	N;Res;inferior
View	B;CtySky;Prk
Site	AVERAGE
Quality	Q1
Age	5

Comparable 5

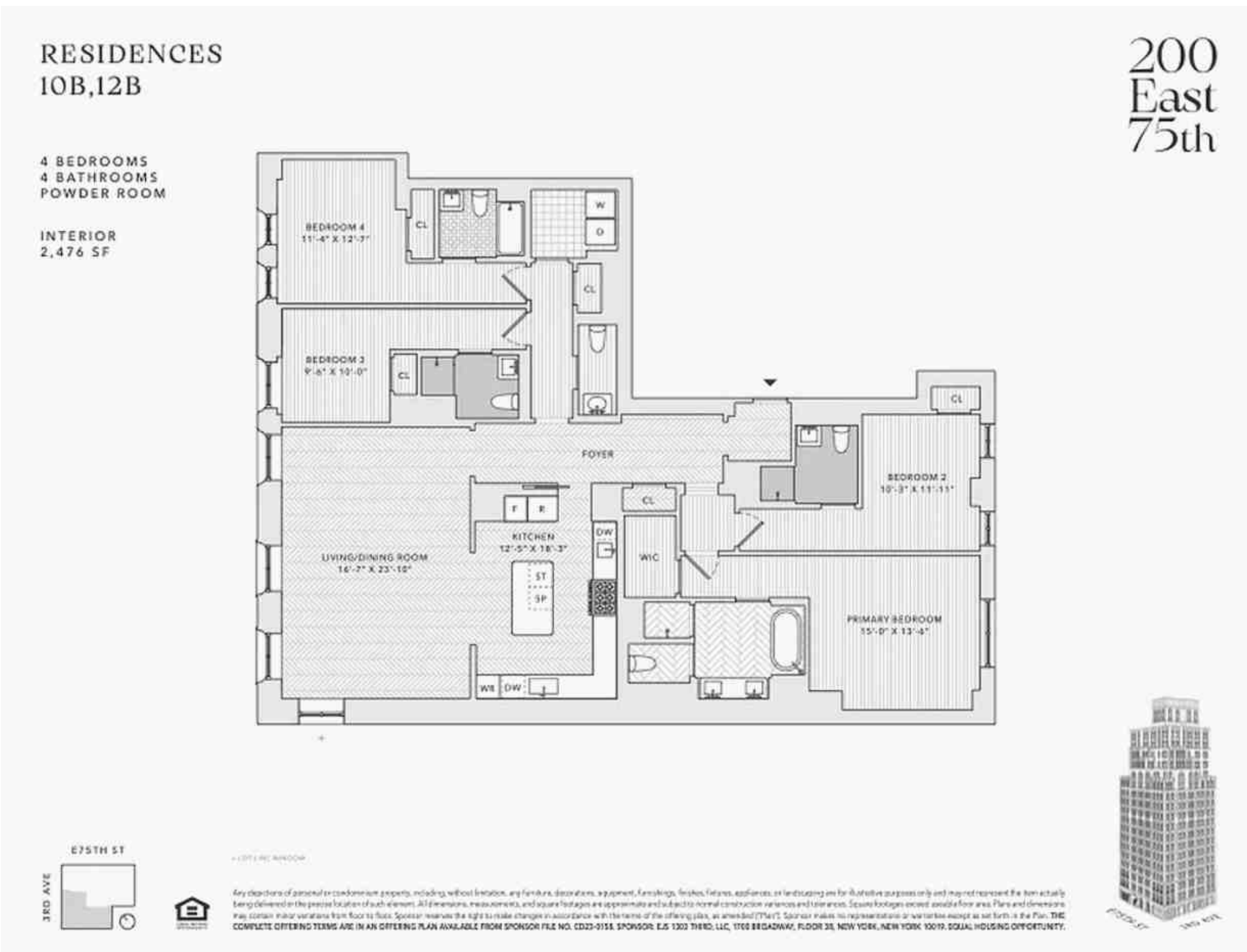
255 E 77th St

Prox. to Subject	0.20 miles E
Sale Price	8,500,000
Gross Living Area	2,858
Total Rooms	6
Total Bedrooms	4
Total Bathrooms	4.1
Location	N;Res;
View	B;CtySky;superior
Site	
Quality	Q1
Age	1

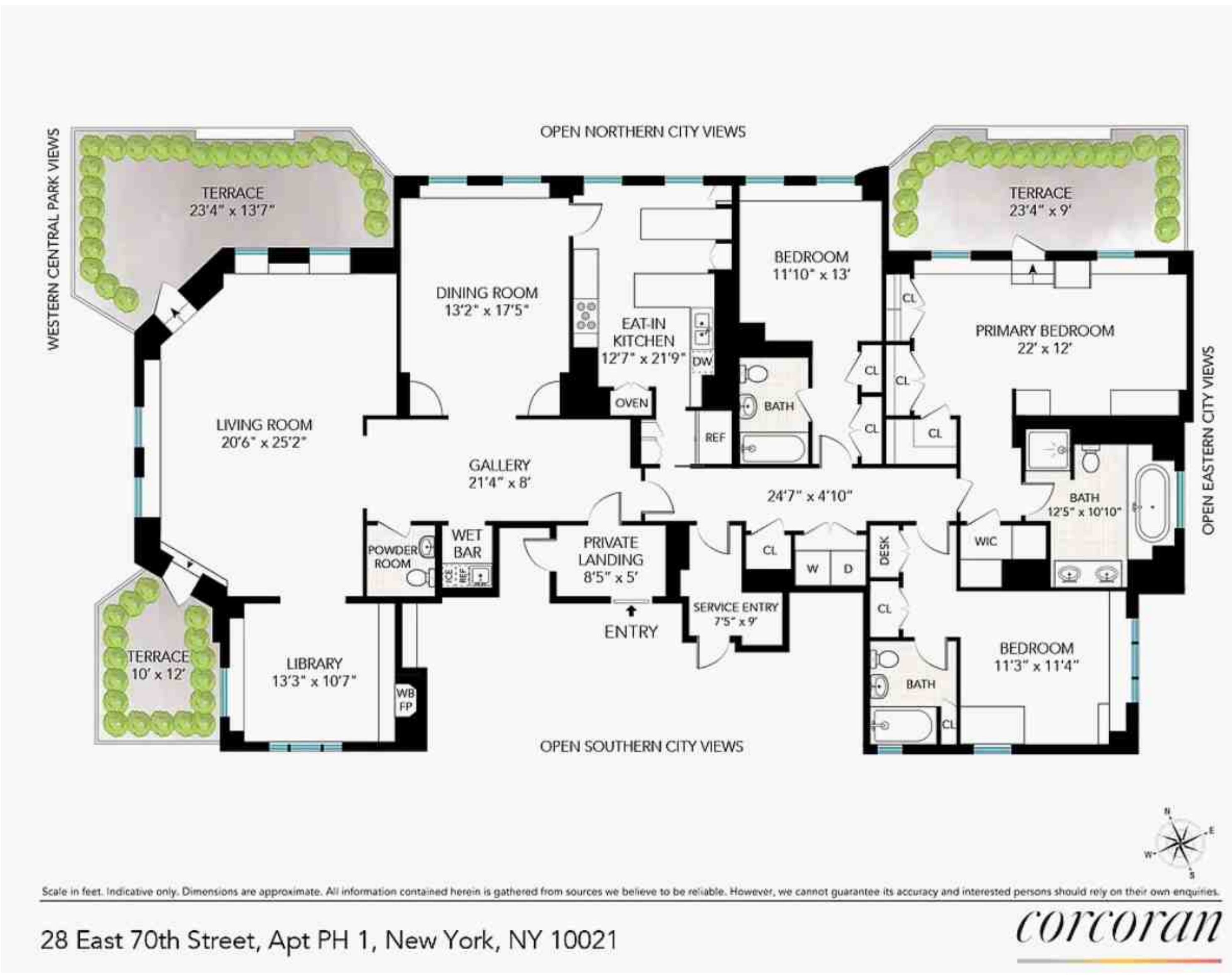
Comparable 6

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

comp1 floorplan



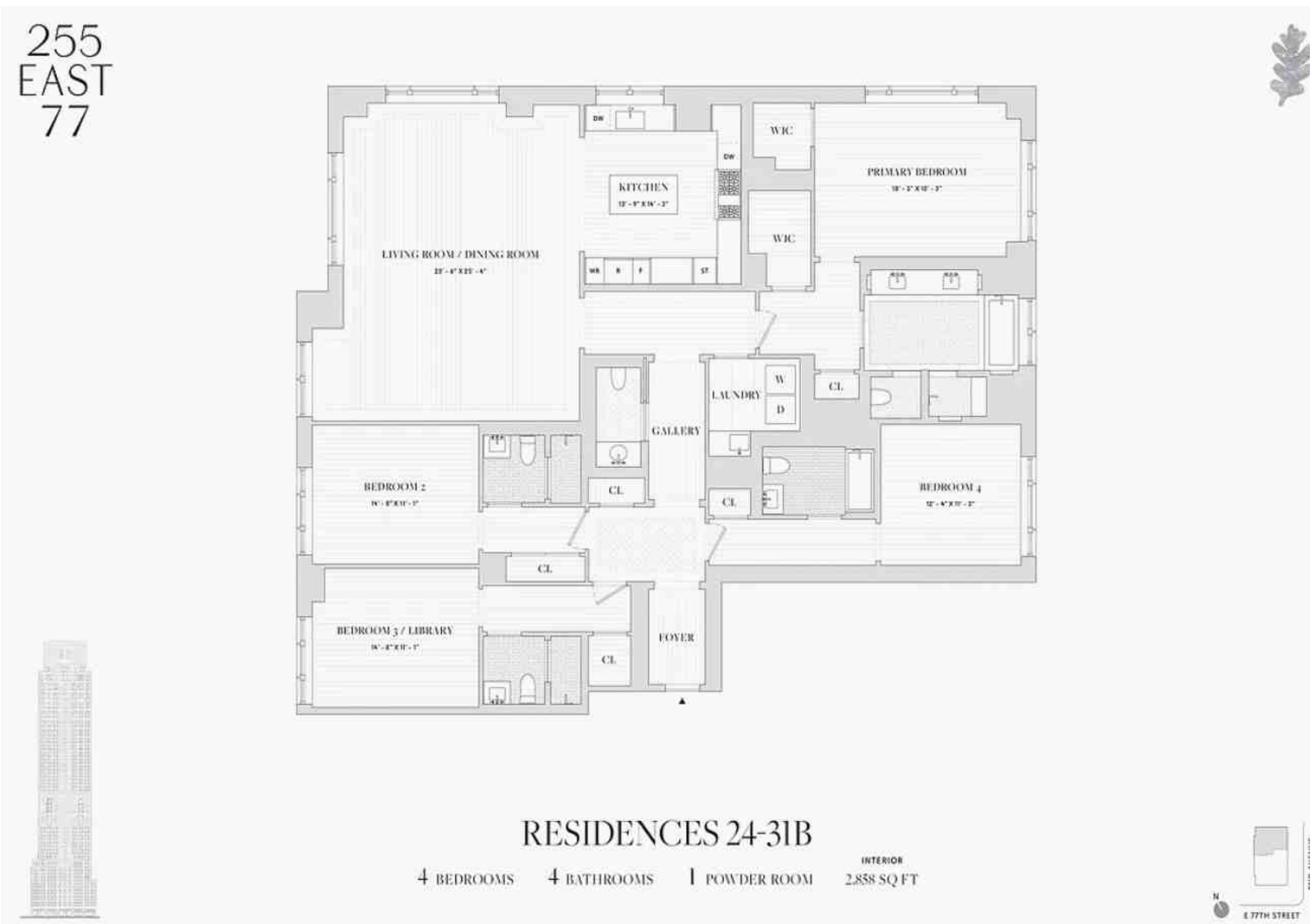
comp2 floorplan



comp3 floorplan

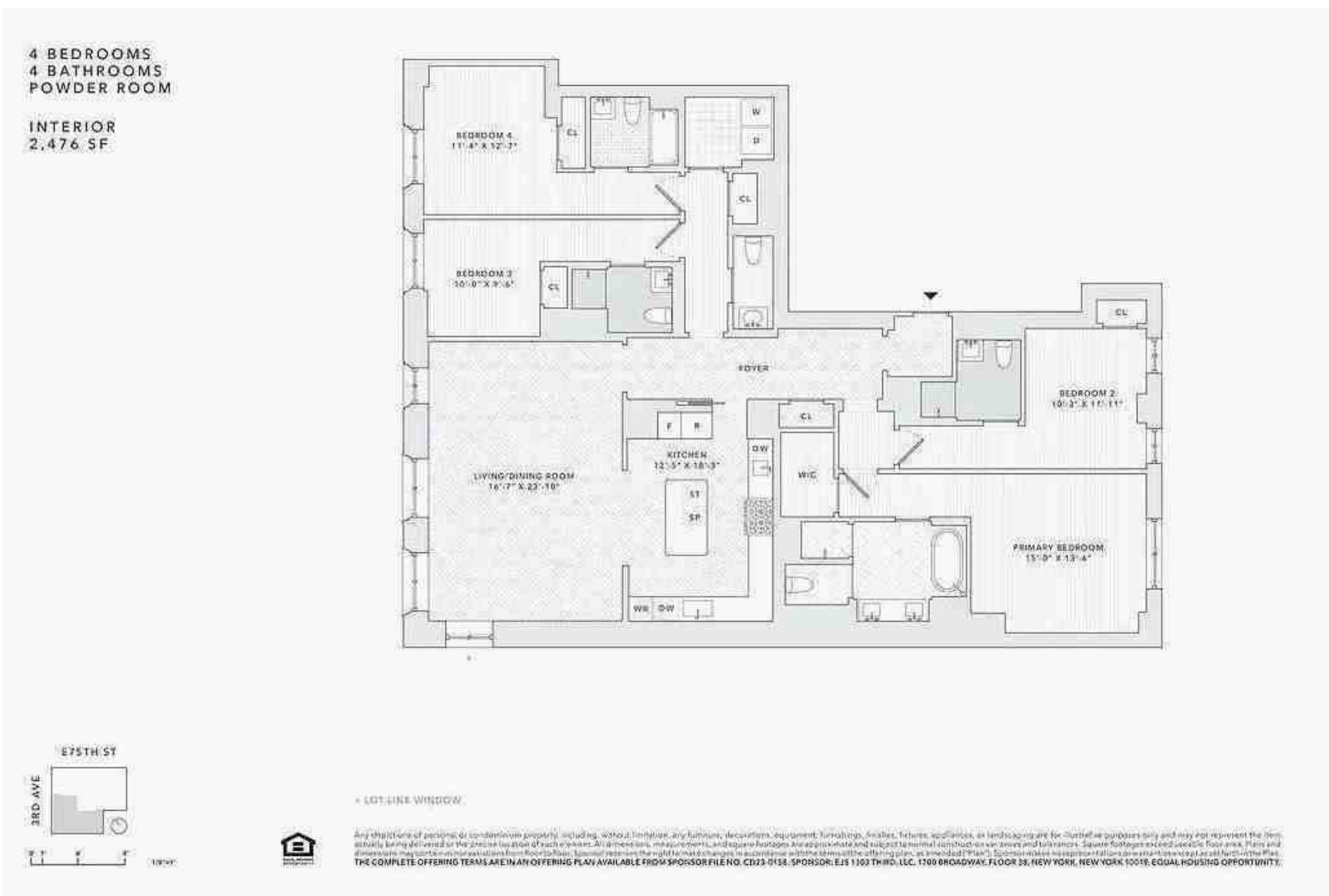
comp4 floorplan

comp5 floorplan



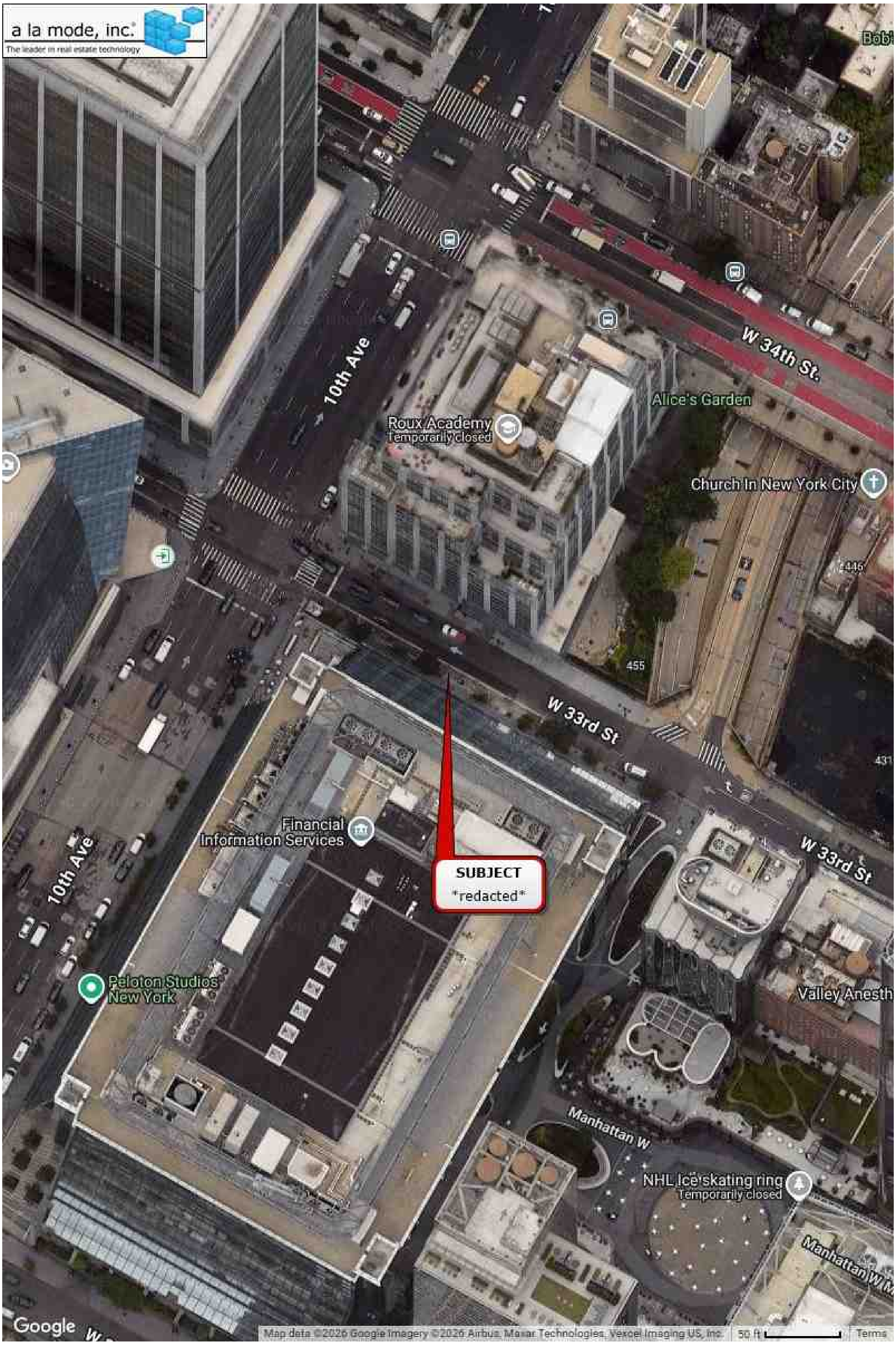
Subject Floor Plan

Borrower	*redacted*						
Property Address	General Delivery						
City	New York	County	NEW YORK	State	NY	Zip Code	10001
Lender/Client	*redacted*						



Aerial Map

Borrower	*redacted*						
Property Address	General Delivery						
City	New York	County	NEW YORK	State	NY	Zip Code	10001
Lender/Client	*redacted*						



Location Map

Borrower	*redacted*						
Property Address	General Delivery						
City	New York	County	NEW YORK	State	NY	Zip Code	10001
Lender/Client	*redacted*						

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

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

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered “new” if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner’s site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner’s site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from “stock” standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is ‘Not Updated’ may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

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

Example:
3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

UAD Version 9/2011 (Updated 1/2014)