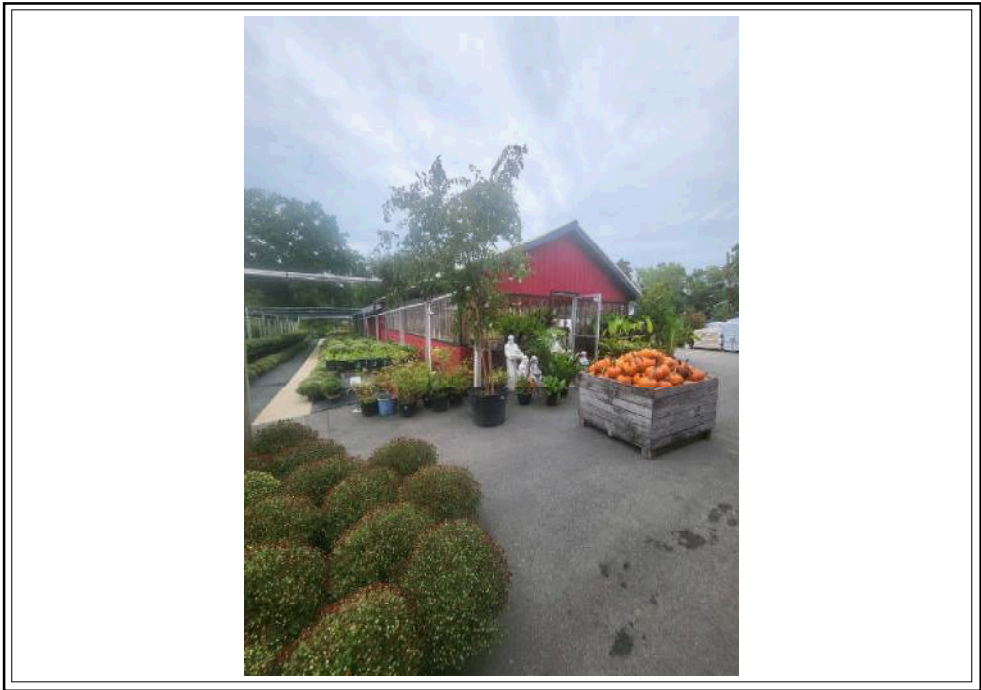


APPRAISAL OF



LOCATED AT:

563 River Road  
New Milford, NJ 07646

FOR:

Joeseeph Dillion  
563 River Road  
New Milford, NJ 07646

BORROWER:

N/A

AS OF:

October 3, 2024

BY:

Justin L. Lamicella, sr. SCGREa, CTA

ProValuations Inc. (PVI)

File No. 563 River Road

10/10/2024

EHS Appraisal Mngt  
Joeseeph Dillion  
563 River Road  
New Milford, NJ, 07646

File Number: 563 River Road

To Whom it May concern,

In accordance with your request, I have appraised the real property at:

563 River Road  
New Milford, NJ 07646

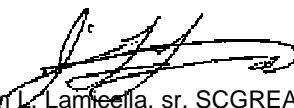
The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved.  
The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of October 3, 2024 is:

**\$3,800,000**  
**Three Million Eight Hundred Thousand Dollars**

The attached report contains the description, analysis and supportive data for the conclusions,  
final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

Sincerely,

  
Justin L. Lamorella, sr. SCGRE, CTA

Borrower: N/A				
Property Address: 563 River Road				
City:	New Milford	County:	Bergen	State: NJ
Zip Code:	07646			
Lender: N/A				

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: (0 - 3) Months and/or 0 -90 days

As defined in The Dictionary of Real Estate, 5th Edition (Appraisal Institute, 2009), exposure time is "the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market."

Additional Certifications

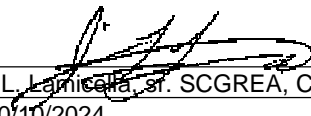
- ☒ I have performed **NO** services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- ☐ I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

See Attached Addendum

Additional Comments

Clarification of Intended Use and Intended User:  
The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

APPRAISER:

Signature:   
Name: Justin L. Lamicella, Sr. SCGREA, CTA  
Date Signed: 10/10/2024  
State Certification #: 42RG00215900  
or State License #:   
or Other (describe): State #:   
State: NJ  
Expiration Date of Certification or License:   
Effective Date of Appraisal: 10/03/2024

SUPERVISORY APPRAISER (only if required):

Signature:   
Name:   
Date Signed:   
State Certification #:   
or State License #:   
State:   
Expiration Date of Certification or License:   
Supervisory Appraiser inspection of Subject Property:  
☐ Did Not    ☐ Exterior-only from street    ☐ Interior and Exterior

ProValuations Inc. (PVI)

APPRAISAL REPORT - RESIDENTIAL INCOME PROPERTY

This Form may be used for appraisal of income producing properties provided the loan requested does not exceed \$750,000.

563 River Road

TO BE COMPLETED BY LENDER

NEIGHBORHOOD

SITE

Borrower/Client **Joeseph Dillion**

Property Address **563 River Road**

City **New Milford** County **Bergen** State **NJ** Zip Code **07646**

Legal Description **Block: 904 Lot: 44**

File No. **563 River Road**

Map Reference

Census Tract **0372.01**

Current Sale Price (if applicable) \$ **N/A** Date of Sale **N/A** Loan Requested \$ **N/A**

Terms of Sale **N/A**

Property Rights Appraised ☒ Fee ☐ Leasehold (attach completed Lease Analysis FHLMC Form 461)

Lender **N/A** Lender's Address **520 Chickasawaba Street, Blytheville, AR 72315**

Instructions to Appraiser: The purpose of this Appraisal is to estimate the current Market Value of the Subject Property. The Definition of Market Value is as set forth in Certification And Statement Of Limiting Conditions (FHLMC 439)

Note: FHLMC/FNMA do not consider the racial composition of the neighborhood to be a relevant factor and it must not be considered in the appraisal.

Other Information: **None**

Appraisal requested from **EHS Appraisal Mngt** Date **N/A** By: **N/A**

Items 1, 2, 4, 5 & 6 are required. Attach additional items and check box if items are considered appropriate for this appraisal or are requested by Lender.

1. ☒ Descriptive photographs of subject property

2. ☒ Descriptive photographs of street scene

3. ☒ Photographs of **comparables**

4. ☒ Sketch or floor plan of typical units

5. ☒ Owner's Current certified rent roll if existing, or pro forma if proposed or incomplete

6. ☒ Owner's income and expense statement **Verbal** , or pro forma income and expense statement

7. ☒ Map(s)

8. ☒ Plot plan or survey

9. ☐ Qualifications of Appraiser

10. ☐ Lease Analysis FHLMC Form 461 (required if leasehold interest appraised)

11. ☐ Summary of reciprocal agreements with other owners for use of parking, driveways, recreational facilities, private streets, (required if applicable)

12. ☐

13. ☐

Location . . . . . ☐ Urban . . . . . ☒ Suburban . . . . . ☐ Rural

Built-up . . . . . ☒ Over 75% . . . . . ☐ 25% to 75% . . . . . ☐ Under 25%

Present land use: . . . . . **5%** Condominiums **40%** 1-Family **25%** Apartments

**30%** Commercial

%

Change in present land use . . . . . ☒ Not likely . . . . . ☐ Likely(\*) ☐ Taking Place(\*)

(\*) From To

Property values . . . . . ☐ Increasing . . . . . ☒ Stable . . . . . ☐ Declining

Housing demand/supply . . . . . ☒ In balance . . . . . ☐ Shortage . . . . . ☐ Oversupply

Predominant occupancy . . . . . ☐ Owner . . . . . ☒ Tenant . . . . . % Vacant

Condominium: Price range \$ **390** to \$ **850** Predominant \$ **1000**

Age **15** yrs. to **100** yrs. Predominant **50** yrs.

Single Family: Price range \$ **250** to \$ **350** Predominant \$ **300**

Age **0** yrs. to **100** yrs. Predominant **50** yrs.

Typical apartment: Type **Apt** No. Stories **3**

No. Units **3** Age **50** yrs. Condition **Avg**

Rent Levels: ☐ Increasing ☒ Stable ☐ Declining

OVERALL RATING

Employment Stability . . . . .

Adequacy of Utilities . . . . .

Convenience of Schools . . . . .

Police and Fire Protection . . . . .

Recreational Facilities . . . . .

Property Compatibility . . . . .

Protection from Detrimental Conditions . . . . .

General Appearance of Properties . . . . .

Appeal to Market . . . . .

Distance

Access or Convenience

Public Transportation **.50 Miles**

Employment Centers **.50 Miles**

Shopping Facilities **.50 Miles**

Grammar Schools **.50 Miles**

Freeway Access **.50 Miles**

Estimated neighborhood apartment vacancy rate **10%** ☐ Decreasing ☒ Stable ☐ Increasing. Rent Controls ☐ No ☒ Yes (comment on page 4 if yes)

Describe any incompatible land uses and overall property appeal and maintenance level **The property appeal is typical for the subject market area. The has typical maintenance & appeal for Perth Amboy**

Describe any oversupply of units in area by type and rental **No oversupply noted.**

Describe any shortage of units in area by type and rental **No shortage noted, however, the local market is stable at this time with only 5% vacancy rates.**

Describe potential for additional units in area considering land availability, zoning, utilities, etc. **None noted.**

Is population of relevant market area of insufficient size, diversity and financial ability to support subject property and its amenities? **No** If yes, specify.

Describe any probable changes in the economic base of neighborhood which would favorably or adversely affect apartment rentals (e.g. employment centers, zoning)  
**The subject neighborhood is close to local transportation and nearby centers for employment. The subject is located within is access to highways on favorable location.**

General comments including either favorable or unfavorable elements not mentioned (e.g. public parks, view, noise, parking congestion) **The subject neighborhood is close to local transportation and nearby centers for employment. The subject is located within is access to highways on favorable location.**

Dimensions **2.93** Area **127,630** Sq.Ft. or Acres

Zoning (classification, uses and densities permitted) **RES A - Agriculture**

Present improvements ☐ do ☒ do not conform to zoning regulations.

Highest and best use: ☒ Present use ☐ Other (specify)

Public Comm. Individual

Electricity ☒ ☐ ☐

Gas ☒ ☐ ☐

Water ☒ ☐ ☐

Sanitary Sewer ☒ ☐ Sep. Tnk. ☐

☐ Underground Electricity & Telephone

Street ☒ Public ☐ Private

Surface **Asphalt**

☒ Storm Sewer

☐ Curb & Gutter

☒ Sidewalk ☐ Alley

☒ Street Lights

Ingress and Egress (Adequacy) **Adequate**

Topography **Level**

View Amenity

Drainage and Flood Conditions **FEMA Map #: 340054, FEMA Map**

**Date: 08-28-2019, FEMA Flood Zone: X**

Is the property located in a HUD identified Special Flood Hazard Area?

COMMENTS (including any easements or encroachments or any nonconforming use(s) of present improvements) **No easements and/or encroachments noted.**

FHLMC Form 71B-Rev. 8/77

PAGE 1

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[illegible]

ProValuations Inc. (PVI)

563 River Road

ITEM	SUBJECT				COMPARABLE No. 1				COMPARABLE No. 2				COMPARABLE No. 3							
Address	563 River Road New Milford, NJ 07646				3963 Hwy 516 Matawan, NJ 07747				3185 Bordentown Ave Perlin, NJ 08872				265 Godwin Ave Wyckoff, NJ 07481							
Proximity to subject					37.53 miles SW				37.25 miles SW				9.04 miles NW							
Map code					NET - GEN				NET - GEN				NET - GEN							
Lot size	2.93 AC				2.81 AC				1 AC				0.49 AC							
Brief Description of building improvements	No. Units: 1 No. Vac.: 0 Year Built: 1920				No. Units: 1 No. Vac.: 0 Year Built: 1900				No. Units: 1 No. Vac.: 0 Year Built: 1900				No. Units: 1 No. Vac.: 0 Year Built: 1900							
	Garden Center				Garden Center				Garden Center				Garden Center							
Quality	Average				Average				Average				Average							
Condition	Average				Average-				Average				Average							
Recreational facilities	None Noted				None Noted				None Noted				None Noted							
Parking	Street				Open				Open				Open							
Tenant appeal	Average				Average				Average				Average							
Other	None				None				None				None							
Location	Good				Inferior				Inferior				Similar							
None	None				None				None				None							
Unit breakdown	No. of Units	UNIT ROOM COUNT			No. of Units	UNIT ROOM COUNT			No. of Units	UNIT ROOM COUNT			No. of Units	UNIT ROOM COUNT						
		Tot.	BR	b		Tot.	BR	b		Tot.	BR	b		Tot.	BR	b				
		1	3	1		1	1	1		0	1	1		3	1	1	1	5	3	2
		1	1	0		1						1		1	0	1				
Util. paid by owner	Water, Sewer, Ins., CAM				Water, Sewer, Ins., CAM				Water, Sewer, Ins., CAM				Water, Sewer, Ins., CAM							
Data source	Inspection / Owner				CoStar 6076108/Assr Rec				CoStar 6210718/Assr Rec				CoStar 6242010/Assr Rec							
Price	\$ N/A [X] Unf. [ ] F				\$ 1,590,000 [ ] Unf. [X] F				\$ 840,000 [X] Unf. [ ] F				\$ 1,100,000 [X] Unf. [ ] F							
Sale-Listing-Offer	N/A				N/A				N/A				N/A							
Date of sale	N/A				06/21/2022				10/12/2022				10/28/2022							
Terms (Including conditions of sale and financing terms)	LOT SIZE = 2.93 AC				Arms-Length				Arms-Length				Arms-Length							
					LOT SIZE = 2.81 AC				LOT SIZE = 1.00 AC				LOT SIZE = 0.49 AC							
					\$565,836/AC				\$840,000/AC				\$2,244,897/AC							
Complete as many of the following items as possible using data effective at time of sale																				
Gross Annual Income	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0				
Gross Ann. Inc. Mult.(1)		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00				
Net Annual Income	\$		\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0				
Expense Percentage (2)		0.00 %		0.00 %		0.00 %		%		0.00 %		%		0.00 %		%				
Overall Cap. Rate (3)		0.00 %		0.00 %		0.00 %		%		0.00 %		%		0.00 %		%				
Price per unit	\$			0.00	\$			1,590,000.00	\$			420,000.00	\$			1,100,000.00				
Price per room	\$			0.00	\$			1,590,000.00	\$			210,000.00	\$			220,000.00				
Price gross bldg. area	\$			0.00 /sq. ft. bldg. area	\$			0.00 /sq. ft. bldg. area	\$			0.00 /sq. ft. bldg. area	\$			0.00 /sq. ft. bldg. area				
(1) Sale Price ÷ Gross Annual Income (2) Total Annual Expenses ÷ Total Gross Annual Income (3) Net Annual Income ÷ Price																				
RECONCILIATION: After review of current and similar comparable closed sales the unadjusted unit prices range from \$565.836/AC - \$3,153,846/AC. therefoere the value utilizing the market appraoch is calculated as follows: 2.93 AC @ \$1,250,000/AC = \$3,662,500. Therefore, the total FMV = \$2,930,000 Most weight was placed on comparable sales on #2 & #3 as are most simiar in condition, location, and quality. Lastly, the neighbor (575 River Rd, New Milford, NJ 07646) is currently considering going under contract for \$1,000,000 @ .90 AC = \$1,111,111/AC. Such information from recieved by information from the neighbor/client.																				
INDICATED VALUE BY MARKET APPROACH \$ 3,660,000																				
INCOME APPROACH	INCOME				EXPENSES				ACTUAL				FORECASTED							
									OWNER OCC				NET BASIS							
	Total Monthly Apartment Forecasted Rents \$ 0				Real Estate Taxes* \$								\$							
	Other Monthly Income (Itemize)				Other taxes or licenses															
					Insurance				0											
					Unsubordinated ground rent															
	Total Gross Monthly Forecasted Income \$ 0				Fuel								0							
	Total Gross Annual Forecasted Income \$ 0				Gas								0							
	Less Forecasted Vacancy and Collection Loss ( ) \$( 0)				Electricity				0				0							
	Effective Gross Annual Income \$ 0				Water and sewer				0				0							
	Less Forecasted Expenses & Replacement Reserves \$( )				Trash removal								0							
	Net Annual Income from Total Property \$ 0				Pest control								0							
	Less Return on and Recapture of Depreciated Value of				Maintenance and repairs				0				0							
	Furnishings (\$ 0 @ %)				Interior and exterior decorating								0							
	Net Annual Income from Real Property \$ 0				Cleaning expenses and supplies								0							
	Capitalized as follows:				Management (Off-site)															
	INCOME APPROACH NOT UTILIZED				Res. Mgr. salary & apartment															
					Janitor(s) salary & apartment															
					Miscellaneous				0											
									0				0							
	*Real Estate Taxes [ ] Actual [ ] Est. Tax Rate Per \$100 \$				REPLACEMENT RESERVES															
	Total Assessed Value \$				Carpeting and drapes								0							
	Comments:				Ranges and refrigerators								0							
				Dishwashers and disposals								0								
				Individual heating & AC units								0								
				Other																
				TOTAL EXPENSES & REPL. RES. \$				0				\$								
INDICATED VALUE BY INCOME APPROACH \$ 0																				

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PAGE 3

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General Comments (including comments on any items rated poor or fair)

None all items noted were average the for the current market area.

CONDITIONS AND REQUIREMENTS OF APPRAISAL (include required repairs, replacements, painting, termite inspections, etc.):

None

RECONCILIATION AND VALUE CONCLUSION

Indicated Value by the Cost Approach . . . . . \$ 3,906,120

Indicated Value by the Market Approach . . . . . \$ 3,660,000

Indicated Value by the Income Approach . . . . . \$ 0

FINAL RECONCILIATION: All three approaches to value were considered in this report. The cost approach was not utilized for reasons stated earlier in this report. The Income Approach is a reflection of a prudent investor's analysis of an income producing property; therefore, equal weight was placed on this approach. The income is analyzed in terms of quantity, quality and durability. An economic rental was ascertained and well supported from the marketplace. An appropriate allowance for vacancy was deducted as were owner incurred expenses. The resulting net income was converted into value by the Capitalization Rate. This rate was well-supported in the market. In the report the Income & Sales Approach is significant since facilities such as the subject are leased and financed on the open market. Therefore, I have concluded that the fair market value of the subject property Fee Simple estate, as of October 3, 2024 to be: \$690,000.

I certify that to the best of my knowledge and belief, the statements made in this report are true and I have not knowingly withheld any significant information; that I have personally inspected subject property, both inside and outside, and have made an exterior inspection of all comparable sales listed herein; that I have no interest, present or contemplated, in subject property or the participants in the sale; that neither the employment nor compensation to make said appraisal is contingent upon any value estimate; and, that all contingent and limiting conditions are stated herein. Certification and Statement of Limiting Conditions (FHLMC Form 439) applies ( On file with client Attached ).

As a result of my investigation and analysis, my estimate of Market Value of the subject property as of 10/03/2024 is . . . . .

\$ 3,800,000

Date 10/10/2024 Appraiser Justin L. Lamicella, sr. SCGRE, CTA  
42RG00215900 NJ

If applicable, complete the following  
Date Appraiser

Date Supervising or Review Appraiser  
Did Did Not Physically Inspect Property

FOR LENDER'S USE ONLY (completion optional)

Loan Recommended: \$ @ % Term N/A yrs. Principal & Interest \$ /mo. \$ /annually  
Subject to:

Borrower's Cost or Purchase Price \$ Appraised Value \$ Loan to Appraised Value %  
Loan: Per Unit \$ Per Room \$ Per Sq. Ft. of Building Area \$  
Gross Annual Forecasted Income \$ Gross Annual Income Multiplier 0.00 Overall Capitalization Rate -4.51 %  
Forecasted Annual Expenses and Replacement Reserves \$ ( % of Gross Annual Forecasted Income)  
Break-even Point (this loan) : (Annual Exp. & RR \$ + Annual P&I pymts \$ ) ÷ (Gross Annual Income \$ ) = %  
(All financing) : (Annual Exp & RR \$ + Annual P&I pymts. for all financing \$ ) ÷ (Gross Annual Inc. \$ ) = %  
Borrower's Return on Appraised Equity: (Net Annual Inc. \$ (-) Annual P&I pymts \$ ) = \$ (1)  
(Appraised Value \$ (-) Loan Amt. \$ ) = \$ (2)  
\$ (1) ÷ \$ (2) = %

Comments or Committee action

ProValuations Inc. (PVI)

563 River Road

SUPPLEMENTAL COMPARABLE RENTAL DATA	ITEM		COMPARABLE No. 4					COMPARABLE No. 5					COMPARABLE No. 6									
	Address																					
	Proximity to subj.																					
	Rental survey date																					
	Brief description of property improvements	No. Units		No. Vacant		Age yrs		No. Units		No. Vacant		Age yrs		No. Units		No. Vacant		Age yrs				
	Individual unit breakdown	Rm. Count		Size		Monthly Rent			Rm. Count		Size		Monthly Rent			Rm. Count		Size		Monthly Rent		
		Tot BR b		Sq. Ft.		\$		Ø		Rm		Tot BR b		Sq. Ft.		\$		Ø		Rm		
	Utilities, furniture and amenities included in rent Comparison to subject including rental concessions, if any																					

SUPPLEMENTAL MARKET APPROACH	ITEM	SUBJECT				COMPARABLE No. 4				COMPARABLE No. 5				COMPARABLE No. 6			
	Address	563 River Road New Milford, NJ 07646				1855 US Hwy 46 Parsippany, NJ 07054											
	Proximity to subject					20.89 miles SW											
	Map code					NET - GEN											
	Lot size	2.93 AC				1.30 AC											
	Brief Description of building improvements	No. Units: 1 No. Vac.: 0 Year Built: 1920				No. Units: 1 No. Vac.: 0 Year Built: 1900				No. Units: No. Vac.: Year Built:				No. Units: No. Vac.: Year Built:			
		Garden Center				Garden Center											
	Quality	Average				Average											
	Condition	Average				Average											
	Recreational facilities	None Noted				None Noted											
	Parking	Street				Open											
	Tenant appeal	Average				Average											
	Other	None				None											
	Location	Good				Superior											
	None	None				None											
	Unit breakdown	No. of Units	UNIT ROOM COUNT			No. of Units	UNIT ROOM COUNT			No. of Units	UNIT ROOM COUNT			No. of Units	UNIT ROOM COUNT		
			Tot.	BR	b		Tot.	BR	b		Tot.	BR	b		Tot.	BR	b
		1	3	1	1	1	1	0	1								
1		1	0	1													
Util. paid by owner	Water, Sewer, Ins., CAM				Water, Sewer, Ins., CAM												
Data source	Inspection / Owner				CoStar 6735999/Assr Rec												
Price	\$ N/A Unf. F				\$ 4,100,000 Unf. F				\$ Unf. F				\$ Unf. F				
Sale-Listing-Offer	N/A				N/A												
Date of sale	N/A				05/10/2024												
Terms (Including conditions of sale and financing terms)	LOT SIZE = 2.93 AC				Arms-Length LOT SIZE = 1.30 AC \$3,153,846/AC												
Complete as many of the following items as possible using data effective at time of sale																	
Gross Annual Income	\$	0	\$	0	\$	0	\$		\$		\$		\$		\$		
Gross Ann. Inc. Mult.(1)		0.00		0.00		0.00		0.00									
Net Annual Income	\$		\$	0	\$	0	\$		\$		\$		\$		\$		
Expense Percentage (2)		0.00 %		0.00 %		0.00 %		%		%		%		%		%	
Overall Cap. Rate (3)		0.00 %		0.00 %		0.00 %		%		%		%		%		%	
Price per unit	\$	0.00			\$	4,100,000.00			\$				\$				
Price per room	\$	0.00			\$	4,100,000.00			\$				\$				
Price gross bldg. area	\$	0.00 /sq. ft. bldg. area			\$	0.00 /sq. ft. bldg. area			\$	/sq. ft. bldg. area			\$	/sq. ft. bldg. area			
(1) Sale Price ÷ Gross Annual Income				(2) Total Annual Expenses ÷ Total Gross Annual Income				(3) Net Annual Income ÷ Price									

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ADDENDUM

Borrower: Joeseeph Dillion		File No.: 563 River Road	
Property Address: 563 River Road		Case No.:	
City: New Milford	State: NJ	Zip: 07646	
Lender: N/A			

**Zoning classification and description**  
**A Agriculture Use**

\*\*\*THIS REPORT IS UNDER THE EXTROADINARY ASSUMPTION THAT FOLLOWING STATEMET IS TRUE AS WE HAVE LEFT SEVERAL MESSAGES AND HAVE NOT RECEIEVD AN ANSWER TO DATE: - THE APPRAISER HAS NOTIFIED THE ZONING OFFICEWHO HAS STATED THE SUBJECT PROPERTY IS A LEGAL GARDEN CENTER (CURRENT USE) AND THEIR RECORDS REFLECT SUCH. HOWEVER, THE APPRAISER ADVISES THE CLIENT THAT THIS WAS SHARED THROUGH A PHONE CONVERSTAION AND IF THE TOWNSHIP AGENT HAS GIVEN INACCURATE INFORMATION OR SUCH REGULATIONS CHANGE THE APPRAISER ACCEPTS NO LIABILITY AND/OR RESPONSIBILITY FOR UTILIZATION OF SUCH DISCOVERY. AS SUCH REGULATIONS ARE TYPICAL TO CHANGE AFTER CHANGES OCCUR FROM NEW MANAGEMENT. AGAIN, THE APPRAISER ACCEPTS NO RESPONSIBILTY AND/OR LIABILITY FOR SUCH DATA. FURTHERMORE, THE APPRAISER RESERVES THE RIGHT TO REVISE HIS OPINION IF NECESSARY FROM ANY IN ACURATE DATA GIVEN FROM THE GOVERNING AUTHORITY.\*\*\*

**CONDITION NOTES TO CLIENT:** The subject was rated as TYPICAL for the local market area. All major building components have been adequately maintained and are functionally adequate. The appraiser did not note any issues structurally within the dwelling. Therfeore, please read the appraisers disclaimers and use of the extraordinary assumption carefully listed above & below: The appraiser advises the client that this is an appraisal & the appraiser is only expert in determining market value as of the effective date of this report free from any unforeseen issues/damages outside the appraisers expertise. This would include but not limited to environmental issue such as contamination, structural issues, mold remediation issues and / or water/damage/leaks. The appraiser is not a qualified expert in any of these areas. Therefore, please consult the proper expertise for opinions in these area such as, but not limited to a licensed contractor, licensed plumbers, structural engineer and/or engineer, environmental experts and/or mold experts. The appraiser also advises the client his opinion is free and clear of any issues outside the appraisers expertise as listed above. If the client receives any expert reports that develop opinions of any damages / concerns the appraiser accepts "NO LIABILITY" and reserves his right to rev ise his opinion after such findings. The appraiser advises the client he is not an expert in mold and advises the client to it's own due diligence for the noted concerns. The appraiser reserves the right to revise his opinion if such expert determines damage from such findings. The appraiser after review of such expert report reserves the right to amend this report at that time.

**THIS REPORT HAS BEEN PREPARED IN COMPLIANCE WITH USPAP GUIDELINES AND IN ACCORDANCE WITH THE FIRREA REQUIREMENTS.**

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his 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 LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

**CONTINGENT AND LIMITING CONDITIONS:** The appraiser's certification that appears in the appraisal report is subject to the following 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. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report 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 the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
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.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc. ) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc. ) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. 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 completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated ) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

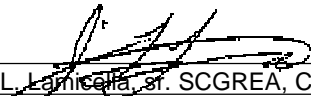
APPRAISERS CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to , or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to 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 the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity 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 as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of 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 the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 563 River Road, New Milford, NJ 07646

APPRAISER:

Signature:   
Name: Justin L. Lonicella, Sr. SCGRE, CTA  
Date Signed: 10/10/2024  
State Certification #: 42RG00215900  
or State License #:   
State: NJ  
Expiration Date of Certification or License: 12/31/2023

SUPERVISORY APPRAISER (only if required)

Signature:   
Name:   
Date Signed:   
State Certification #:   
or State License #:   
State:   
Expiration Date of Certification or License:

☐ Did ☐ Did Not Inspect Property



SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Joeseeph Dillion	File No.: 563 River Road
Property Address: 563 River Road	Case No.:
City: New Milford	State: NJ Zip: 07646
Lender: N/A	



FRONT VIEW OF  
SUBJECT PROPERTY

Appraised Date: October 3, 2024  
Appraised Value: \$ 3,800,000



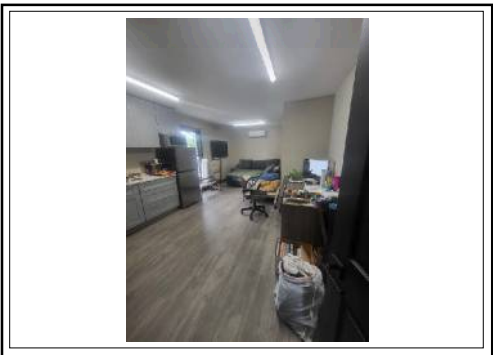
REAR VIEW OF  
SUBJECT PROPERTY



STREET SCENE

SUBJECT IMAGES

Borrower: Joeseph Dillion	File No.: 563 River Road
Property Address: 563 River Road	Case No.:
City: New Milford	State: NJ
Lender: N/A	Zip: 07646





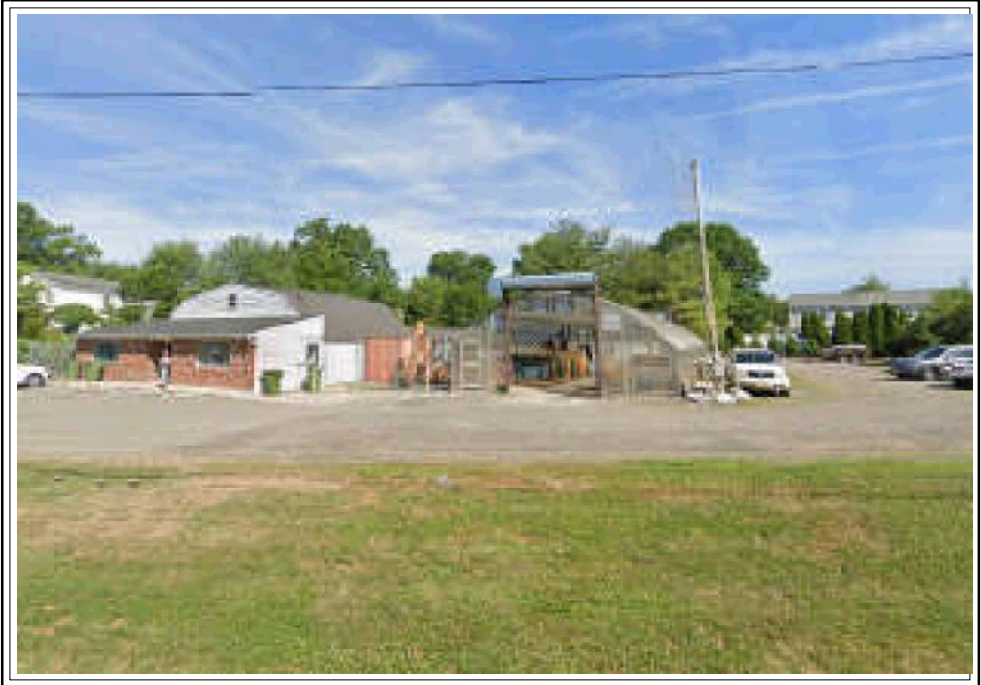
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Joeseeph Dillion		File No.: 563 River Road	
Property Address: 563 River Road		Case No.:	
City: New Milford		State: NJ	Zip: 07646
Lender: N/A			



COMPARABLE SALE #1

3963 Hwy 516  
Matawan, NJ 07747  
Sale Date: 06/21/2022  
Sale Price: \$ 1,590,000



COMPARABLE SALE #2

3185 Bordentown Ave  
Perlin, NJ 08872  
Sale Date: 10/12/2022  
Sale Price: \$ 840,000



COMPARABLE SALE #3

265 Godwin Ave  
Wyckoff, NJ 07481  
Sale Date: 10/28/2022  
Sale Price: \$ 1,100,000

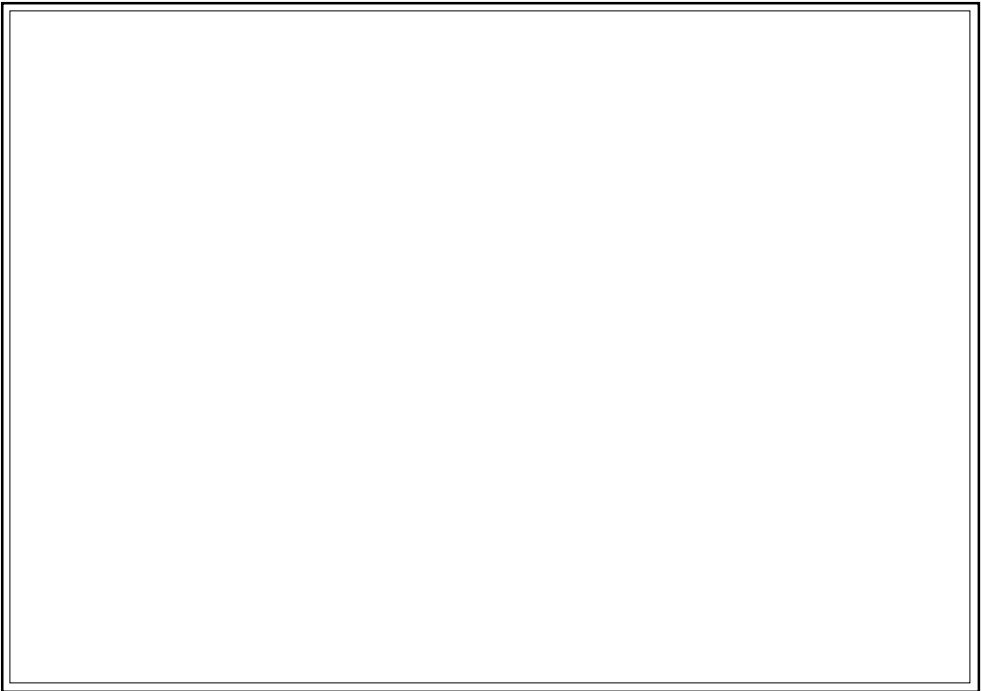
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Joeseeph Dillion		File No.: 563 River Road	
Property Address: 563 River Road		Case No.:	
City: New Milford		State: NJ	Zip: 07646
Lender: N/A			



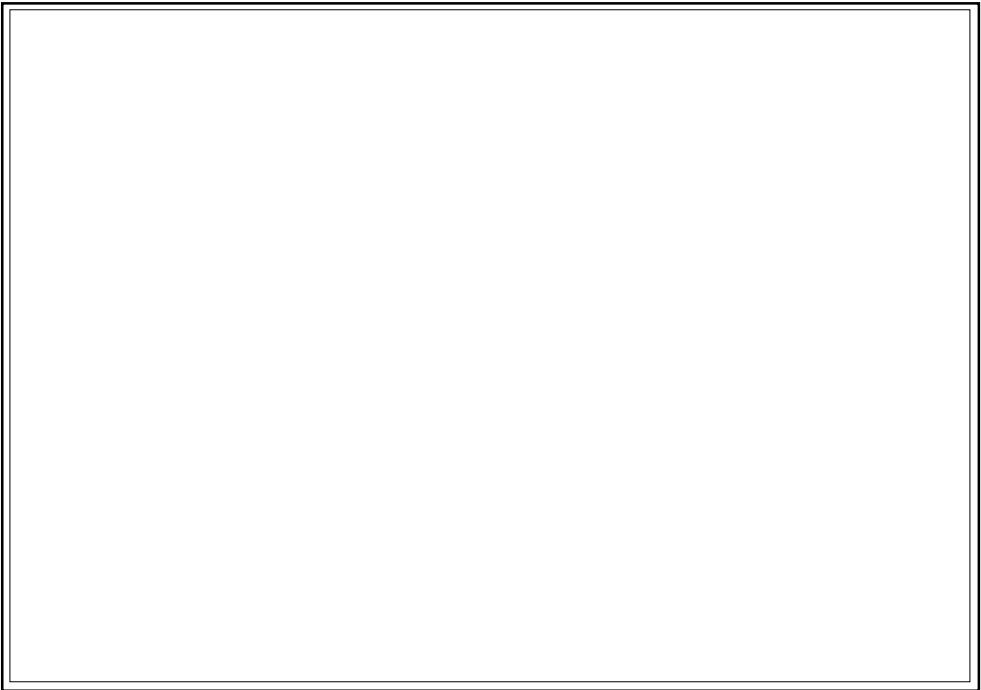
COMPARABLE SALE #4

1855 US Hwy 46  
Parsippany, NJ 07054  
Sale Date: 05/10/2024  
Sale Price: \$ 4,100,000



COMPARABLE SALE #5

Sale Date:  
Sale Price: \$



COMPARABLE SALE #6

Sale Date:  
Sale Price: \$



LOCATION MAP

Borrower: Joseph Dillion		File No.: 563 River Road
Property Address: 563 River Road		Case No.:
City: New Milford	State: NJ	Zip: 07646
Lender: N/A		





FLOOD MAP

Borrower: Joeseeph Dillion	File No.: 563 River Road
Property Address: 563 River Road	Case No.:
City: New Milford	State: NJ
Lender: N/A	Zip: 07646



FLOOD INFORMATION

Community: BOROUGH OF NEW MILFORD  
Property is NOT in a FEMA Special Flood Hazard Area  
Map Number: 34003C0192H  
Panel: 34003C0192  
Zone: X  
Map Date: 08-28-2019  
FIPS: 34003  
Source: FEMA DFIRM

LEGEND

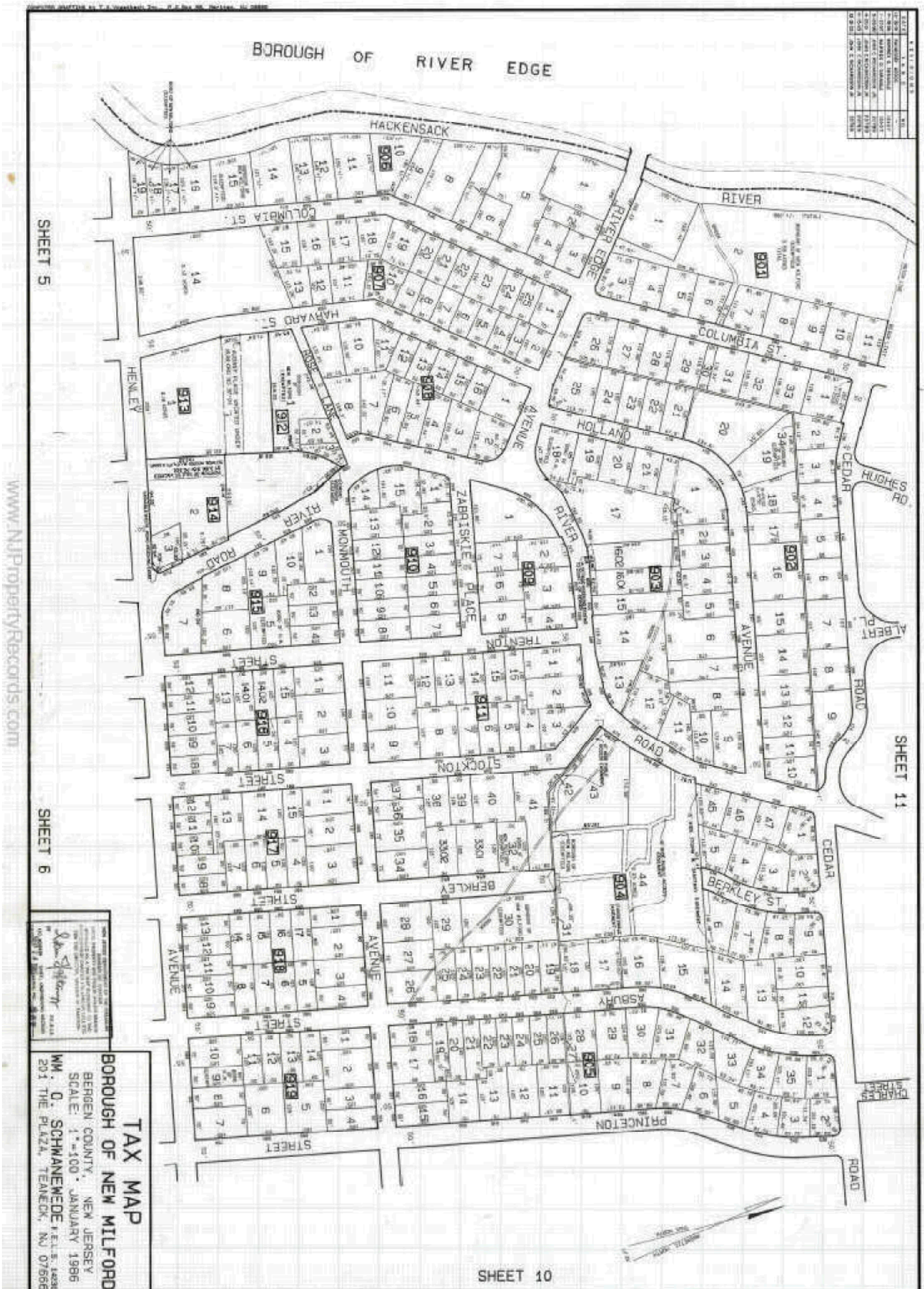
- = FEMA Special Flood Hazard Area – High Risk
- = Moderate and Minimal Risk Areas
- Road View:
  - = Forest
  - = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.



File No.:	563 River Road
Case No.:	
	Zip: 07646





AERIAL MAP

Borrower: Joseph Dillion	File No.: 563 River Road
Property Address: 563 River Road	Case No.:
City: New Milford	State: NJ
Lender: N/A	Zip: 07646





Borrower: Joeseeph Dillion		File No.: 563 River Road	
Property Address: 563 River Road		Case No.:	
City: New Milford		State: NJ	Zip: 07646
Lender: N/A			

Sale Comps Analytics

CAP RATE	SALE PRICE/SF	AVERAGE SALE PRICE	SALES VOLUME	SALE VS ASKING PRICE	AVERAGE SF	MONTHS TO SALE
-	\$33	\$3.8M	\$115M	-11.2%	101K	12.6

Key Metrics

Sales Volume		Search	Lowest	Highest
Transactions		46	-	-
Sales Volume		\$115M	\$47K	\$38.1M
Properties Sold		46	-	-
Sold SF		4.6M	3.7K	1.3M
Average SF		101K	3.7K	1.3M

Sales Price		Search	Lowest	Highest
Cap Rate		-	-	-
Sale Price/SF		\$33	-	\$312
Average Sale Price		\$3.8M	\$47K	\$38.1M
Sale vs Asking Price		-11.2%	-30.8%	3.3%
% Leased at Sale		0%	0%	0%

For Sale		Search	Lowest	Highest
Listings		4	-	-
For Sale SF		22.5K	3.2K	9.3K
List Price/SF		\$711	\$434	\$900
Cap Rate		13.6%	13.6%	13.6%
Average SF		5.6K	3.2K	9.3K

Borrower: Joseph Dillion  
Property Address: 563 River Road  
City: New Milford  
Lender: N/A

File No.: 563 River Road  
Case No.:  
State: NJ  
Zip: 07646

CALCULATOR METHOD

RETAIL STORES (353)

CLASS	TYPE	EXTERIOR WALLS	INTERIOR FINISH	LIGHTING, PLUMBING AND MECHANICAL	HEAT	Sq. M.	COST Cu. Ft.	Sq. Ft.
A	Excellent	Stone, face brick, best metal, fine display fronts.	Best plaster and paneling, highly ornamental terrazzo, carpet.	Speed lighting fixtures and effects, deluxe restrooms.	Hot and chilled water (zone)	2701.74	20.01	251.00
	Good	Brick or concrete, good metal or stone display front.	Plaster, acoustic plaster or tile, carpet, plain terrazzo, vinyl.	Good lighting and outlets, good restrooms and showers.	Warm and cool air (zone)	2023.05	15.66	198.00
	Average	Brick or concrete, average metal display fronts.	Plaster or drywall, acoustic tile, rubber or vinyl composition tile.	Adequate lighting and outlets, retail restrooms.	Warm and cool air (zone)	1603.08	12.33	148.00
	Low cost	Block and brick, concrete panels, plain front.	Very plain, acoustic tile, asphalt tile.	Minimum lighting, outlets and plumbing fixtures.	Hot water	1218.32	9.41	113.00
B	Excellent	Stone, face brick, best metal walls, fine display fronts.	Best plaster and paneling, highly ornamental terrazzo, carpet.	Speed lighting fixtures and effects, deluxe restrooms.	Hot and chilled water (zone)	2486.46	19.24	231.00
	Good	Brick or concrete, good walls, fine display front.	Plaster, acoustic plaster or tile, carpet, plain terrazzo, vinyl.	Good lighting and outlets, good restrooms and showers.	Warm and cool air (zone)	1862.19	14.41	173.00
	Average	Brick or concrete, average metal display fronts.	Plaster or drywall, acoustic tile, rubber or vinyl composition tile.	Adequate lighting and outlets, retail restrooms.	Warm and cool air (zone)	1465.18	11.26	135.00
	Low cost	Block and brick, concrete panels, plain front.	Very plain, acoustic tile, asphalt tile.	Minimum lighting, outlets and plumbing fixtures.	Hot water	1097.92	8.56	102.00
C	Excellent	Face brick, metal, fine ornamentation and display.	Best plaster, ornamental ceilings, paneling, terrazzo, carpet.	Speed lighting effects, good restrooms and showers.	Warm and cool air (zone)	2142.02	16.28	198.00
	Good	Brick, stone or block, best tile-up, good display front.	Plaster, acoustic plaster or tile, ceilings, carpet, vinyl tile.	Good lighting and outlets, adequate restrooms.	Package A, C.	1682.29	12.24	147.00
	Average	Brick block, tile-up, plain front, some ornamentation.	Drywall/plaster, exposed masonry, acoustic tile, vinyl composition.	Adequate lighting and outlets, retail employees' restroom.	Package A, C.	1194.79	9.25	111.00
	Low cost	Low-cost brick, block, tile-up, low-cost front.	Painted walls, drywall or acoustic tile, asphalt tile.	Minimum lighting and employee restroom.	Forced air	861.11	6.66	80.00
D	Excellent	Good brick or stone veneer, good front and entrance.	Plaster, acoustic plaster or good mineral tile, carpet and vinyl.	High-level lighting and outlets, good restrooms.	Warm and cool air (zone)	2035.80	15.81	191.00
	Good	Good stone or siding, good veneer, good display front, ornamentation.	Plaster, acoustic plaster or good acoustic tile, vinyl composition.	Good lighting and outlets, restrooms, standard showers.	Package A, C.	1517.71	11.75	141.00
	Average	Stucco or siding, plain front, little ornamentation.	Plaster or drywall, acoustic tile, vinyl composition, tile trim.	Adequate store lighting, restrooms, low-cost showers.	Package A, C.	1140.97	8.83	100.00
	Low cost	Low-cost stucco, siding, very plain exterior.	Drywall, cheap acoustic tile, asphalt tile, low ceilings.	Minimum lighting and outlets, minimum shower.	Forced air	818.05	6.35	75.00
D POLE	Low cost	Pole frame, metal panels, insulated and insulated, small front.	Drywall, cheap acoustic tile, vinyl composition, few partitions.	Minimum lighting and employee restroom.	Forced air	753.47	5.83	70.00
	Good	Standard panels, metal & glass, ornamentation, good display front.	Acoustic tile, vinyl composition and carpet, some trim.	Good lighting and outlets, restrooms, standard showers.	Package A, C.	1509.50	11.66	149.00
	Average	Good colored panels, little ornamentation, metal front.	Acoustic tile, vinyl composition, carpet, interior finish.	Adequate store lighting, restrooms, low-cost fixtures.	Package A, C.	1119.40	8.66	104.00
	Low cost	Metal panels on light frame, finished interior, small front.	Acoustic tile, gypsum board wall finish, vinyl composition.	Minimum lighting and outlets, minimum shower.	Forced air	180.35	0.94	17.00

NOTES: For retail basements, see Page 30. For parking structures, see Section 14. Pedestrian bridges, see Section 15 or 86.

MULTISTORY BUILDINGS

Add 0.8% (1/12%) for each story over three, above ground, to all base costs, including basements but excluding mezzanines, up to 30 stories. Add 0.4% (1/10%) for each additional story over 30.

CANOPIES

To determine the cost for large entrance marquees or airport canopies use one of the following Page 40 in this section, compute from the Segregated Costs in Section 43, or from Unit-in-Place Costs in Section 00.

ELEVATORS

Elevator costs are not included in the base costs for retail stores. Extensive care must be exercised when using square foot elevator costs. Small commercial buildings may have only one elevator and/or handrail lift regardless of size, where a normal range or area served is not feasible for low-to-mid-rise applications. Costs should be added as a lump sum from Page 39.

BALCONIES

To determine the cost for exterior balconies use one of the following Page 40 in this section, compute from the Segregated Costs in Section 43, or from Unit-in-Place Costs in Section 00.

SPRINKLERS

Systems are not included. Costs should be added from Page 40.



Borrower: Joseseph Dillion	File No.: 563 River Road
Property Address: 563 River Road	Case No.:
City: New Milford	State: NJ
Lender: N/A	Zip: 07646

SINGLE-FAMILY RESIDENCES (351)

CLASS	TYPE	EXTERIOR WALLS	INTERIOR FINISH	LIGHTING AND PLUMBING	HEAT	Sq. M.	COST Cu. Ft.	Sq. Ft.
C	Excellent	Face brick, cut stone, heavy roof structure, shales, tile, slate	Plaster, ornamental detail, fine carpet, parquet, or plank	Some special fixtures, more than one bath per bedroom	Warm and cool air	2363.20	33.25	266.00
	Very good	Good brick, stone trim, shales or concrete tile roof on good structure	Very good plaster and detail, good-quality carpet or hardwood	Top-quality standard fixtures, electrical and plumbing	Heat pump system	2368.08	27.50	220.00
	Good	Brick or good block and stucco, concrete, shales or wood shingles	Good plaster or drywall, some ornamentation, carpet or hardwood	Good lighting and outlets, one bathroom per two bedrooms	Package A, C	1991.32	23.13	185.00
	Average	Brick or block, concrete w/SP forms, wood or good asphalt single roof	Plaster or drywall, hardwood, vinyl composition, average carpet	Adequate lighting/plumbing per good building codes	Forced air	1420.83	16.50	132.00
	Fair	Block or brick, concrete w/SP forms, standard sash, asphalt shingle roof	Drywall or tinted plaster, carpet, vinyl composition tile	Adequate standard lighting and plumbing per good codes	Electric baseboard	1216.32	14.13	113.00
	Low cost	Block or cheap brick, asphalt shingle roof, few windows	Drywall, exposed block, vinyl composition tile, cheap hardwood	Minimum standard lighting and plumbing, cheap fixtures	Wall furnace	1022.67	11.85	95.00
	Cheap	Cheap block, composition roof, cheap sash	Painted block, few partitions, asphalt tile, softwood	Minimum, substituted by most building codes	None	845.73	9.94	78.50
D MASONRY VENEER	Excellent	Face brick, cut stone veneer, heavy rafters, shales, tile, slate, etc.	Plaster, ornamental detail, fine carpet, parquet, or plank	Some special fixtures, more than one bath per bedroom	Warm and cool air	2906.25	33.75	270.00
	Very good	Good brick veneer, stone trim, concrete shales or slate	Very good plaster and detail, good-quality carpet or hardwood	Top-quality standard fixtures, electrical and plumbing	Heat pump system	2411.11	28.00	224.00
	Good	Select common or used brick veneer, shales or good shingles	Good plaster or drywall, some ornamentation, carpet or hardwood	Good lighting and outlets, one bath per two bedrooms	Package A, C	2004.38	23.63	188.00
	Average	Brick veneer, some trim, wood or good asphalt shingles	Plaster or drywall, hardwood, carpet, vinyl composition	Adequate lighting/plumbing per good building codes	Forced air	1403.13	16.85	135.00
	Fair	Brick veneer, little trim, standard sash, asphalt shingles	Drywall or plaster, carpet, vinyl composition tile	Adequate standard lighting and plumbing per good codes	Electric baseboard	1248.01	14.50	116.00
	Low cost	Brick or block veneer, few windows, asphalt shingles	Drywall/tinted plaster, vinyl composition tile, cheap hardwood	Minimum standard lighting and plumbing, cheap fixtures	Wall furnace	1049.48	12.19	97.50
	Excellent	Half-timber, stone or brick trim, heavy rafters, slate, tile, shales	Plaster, ornamental detail, fine carpet, terrazzo, slate, etc.	Some special fixtures, more than one bath per bedroom	Warm and cool air	2880.21	31.13	248.00
D	Very good	Best stucco, EIFS, or siding brick or stone trim, shales, concrete tile	Very good plaster and detail, good-quality carpet or hardwood	Top-quality standard fixtures, electrical and plumbing	Heat pump system	2228.13	25.88	207.00
	Good	Good stucco, EIFS, or siding, tile, light shales or good shingles	Good plaster or drywall, some ornamentation, carpet or hardwood	Good lighting and outlets, one bath per two bedrooms	Package A, C	1894.45	22.00	176.00
	Average	Stucco or siding, EIFS, some trim, wood or good asphalt shingles	Plaster or drywall, hardwood, carpet, vinyl composition	Adequate lighting/plumbing per good building codes	Forced air	1367.02	15.85	127.00
	Fair	Stucco or siding, standard sash, asphalt shingles or built-up roof	Drywall or plaster, carpet, vinyl composition tile	Adequate standard lighting and plumbing per good codes	Electric baseboard	1173.27	13.63	108.00
	Low cost	Low-cost stucco or siding, asphalt shingle roof, few windows	Drywall/tinted plaster, vinyl composition tile, cheap hardwood	Minimum standard lighting and plumbing, cheap fixtures	Wall furnace	940.28	11.50	82.00
	Cheap	Box frame or light stucc, cheap stucco/siding, windows, comp. roof	Drywall, cheap ceiling or none, softwood or asphalt tile on sub	Minimum, substituted by most building codes	None	834.20	9.68	77.50
	Average	Pre-engineered frame, insulated sandwich panels, average windows	Gypsum board or acoustic tile, vinyl composition and carpet	Adequate lighting/plumbing per good building codes	Forced air	1304.72	15.50	124.00
S								

Borrower: Joseph Dillion		File No.: 563 River Road	
Property Address: 563 River Road		Case No.:	
City: New Milford		State: NJ	Zip: 07646
Lender: N/A			

Cost Approach	18-Sep-24			563 River Road - New Milford		
Address:						
Occupancy	Section I	Section II	Section III			
	Single Family	Basement Unfinished	Retail			
Building Class	Class D	Class D	Class C			
Building Quality	Average	Fair	Average			
Exterior	Frame	Frame	Frame			
Walls	Sheetrock / Vinyl	Frame	Concrete			
# of Stories @	2	1	1			
Height per Story	20 (Average)	8 (Average)	8 (Average)			
Average Floor Area	1,295	1,295	1628			
Average Perimeter						
Age	50+/-	50+/-	50+/-			
Condition	Average	Average	Average			
Region:	Eastern	Climate:				
Base Square	Section I	Section II	Section III			
Foot Cost	\$135.00	\$31.50	\$111.00			
Height and Size Refinements						
# of Stories multiplier	1	1	1			
Height per story	16	8	8			
Multiplier	1.02	1	1			
Floor area multiplier	1	0.941	1			
Combined Height and	2.02					
Size multiplier	137.70	29.64	111.00			
Final Calculations						





Borrower: Joeseeph Dillion	File No.: 563 River Road
Property Address: 563 River Road	Case No.:
City: New Milford	State: NJ
Lender: N/A	Zip: 07646

***ProValuations Inc***  
**Appriasal Group**

Justin L. Lamicella, Sr. along with his executive staff has over 40 years appraisal experience, the firm has earned the confidence and respect of New Jersey local, state, federal government, and various financial Institutions.

The firm has been successful in providing a full spectrum of mass appraisal, professional real estate valuation, and consulting services with a Reputation for providing the highest quality, result driven appraisal services to our financial Institutions, municipal and individual clients.

The management team of ProValuations with an average of thirty years of broad and extensive experience, coupled with the use of the latest computer technology enmeshed in the analysis and appraisal process have been instrumental in the firm's success.

With over a quarter century of trust and professionalism that marks the history of PVI, you can be assured that you are in the hands of a team that prides itself on outstanding performance. ProValuations team is comprised of several full-time staff members and over (10) ten licensed real estate appraisers. ProValuations operates 24 hours a day (7) days a week to handle its demanding workload made of small projects to the most complex projects in the State of New Jersey.

High standards have been established for quality and integrity. The qualifications, experience and expertise represented on the following pages encompass those criteria which must be considered when engaging competent real estate appraisers.

ProValuations is a full-service Real Estate Valuation firm providing professional appraisal and consulting services to government, public agencies, corporations, financial as well as lending institutions, businesses, the legal profession, and private persons. We

Borrower: Joeseeph Dillion		File No.: 563 River Road	
Property Address: 563 River Road		Case No.:	
City: New Milford		State: NJ	Zip: 07646
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are centrally located to provide real estate appraisal services on a state-wide basis. Our professional staff of State Certified Real Estate Appraisers has extensive experience in the valuation of all types of real estate.

We produce appraisal Reports in accordance with the requirements of government agencies, lenders, courts, The Appraisal Foundation, and the appraisal Institute under the Uniform Standards of Professional Appraisal Practice (USPAP). When a client's needs are best served with less than an Appraisal Report, we produce Restricted Appraisal Reports. We supply form reports with the FHLMC, FNMA, and Freddie Mac formats for residential lenders, in compliance with government standards. Narrative reports for banks are made in accordance with FIRREA. Preparations suitable for presentation of our opinions and analyses in court are part of many assignments.

State of the art technology aids in the preparation, quality, content, and appearance of our appraisal products. Our extensive work in the mass appraisal field enables our staff of state certified appraisers to access an extensive database of sale, lease and expense comparable data that provides clients with the most up-to-date and comprehensive appraisal reports.

**Litigation Services**

ProValuations is a full-service Real Estate Valuation firm providing professional appraisal and consulting service to government/public agencies, corporations and businesses of all sizes, the legal profession, financial institutions, and private persons.

With many state licensed appraisers and a support staff of collaborating across the State of New Jersey, the firm's size, diversity and advanced technological resources enable us to offer comprehensive appraisal services.

ProValuations is widely respected for the depth of our industry knowledge and for being responsive and efficient.



Borrower: Joeseeph Dillion	File No.: 563 River Road
Property Address: 563 River Road	Case No.:
City: New Milford	State: NJ
Lender: N/A	Zip: 07646

Our appraisers and support staff adhere to the highest standards of appraisal practice and the highest standards of service.

They provide appraisal and consulting services in the defense of State Tax Court and County Board appeals for municipalities throughout the State of New Jersey.

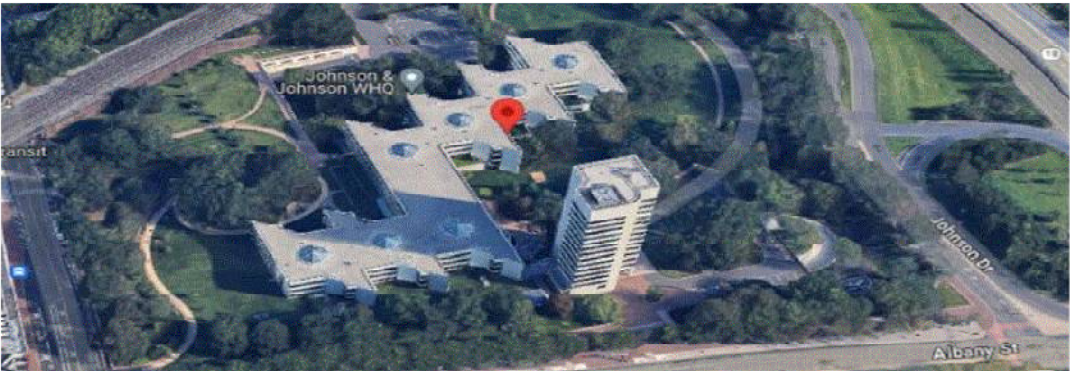
In addition to all types of residential properties, their vast experience includes but is not limited to special purpose properties, refineries, petroleum storage facilities, pipe lines, quarries, breweries, hotels, casino-hotels, shopping centers, motels, regional malls, golf courses, power plants, corporate headquarters, nuclear generator stations, hospitals, marinas, airports, large raw acre tracts, office buildings, industrial parks, garden and high-rise apartments and others.

**NOTABLE HIGHLIGHTS – “SMALL” PARTIAL LIST**

**Justin & Theodore Lamicella -**

Mr. Lamicella has over the twenty-three years (23) of experience in the appraisal industry from participation in all types of valuation assignments, key highlights are as follows: Valuation of all types of properties including casinos, boardwalks, hotels, apartments, industrial facilities, quarries, theme parks, educational institutions, stadiums, airports, religious facilities, and regional shopping malls. Such commercial valuation experience includes single property valuations in excess of \$999,999,000. Additionally, valuations of residential properties include the largest residences in the state of New Jersey ranging in value from \$25,000,000 to \$50,000,000 valuations. Finally, such valuations performed over 23 years would be estimated over one hundred thousand (100,000) commercial parcels and over five hundred thousand (500,000) residential properties.

**Johnson & Johnson Head Quarters, New Brunswick, NJ**





Anheuser-Buch Co., Newark, NJ



Newark Airport., Newark, NJ

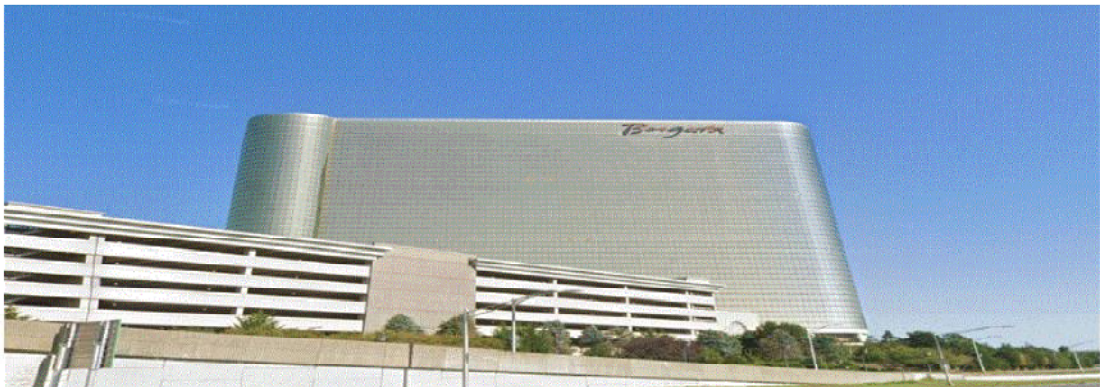


The Mall at Short Hills, Short Hills, NJ





**Borgata Hotel & Casino., Atlantic, NJ**



**Tropicana Hotel & Casino., Atlantic, NJ**



**The Entire Atlantic City Boardwalk, Atlantic, NJ**





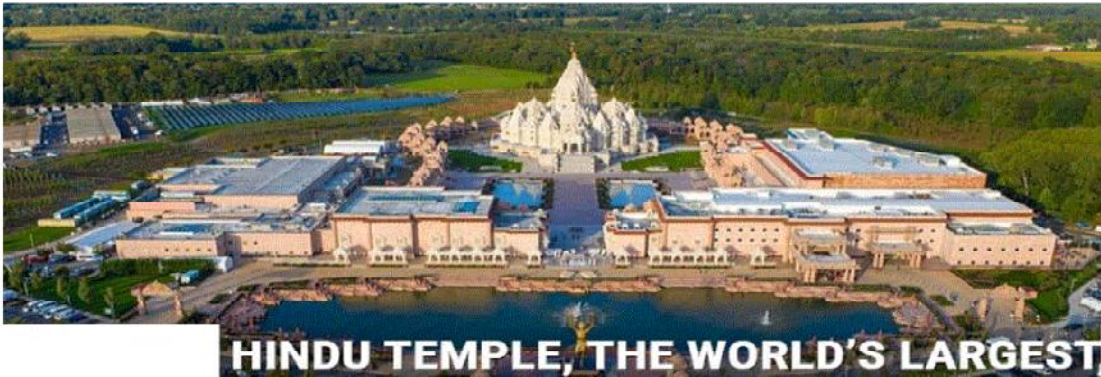
*The Entire Seaside Heights Boardwalk, Atlantic, NJ*



*The Southwind's Phase 1 & 2, Gloucester Twp., NJ*



*BAPS Shri Swaminarayan Mandir, Robbinsville., NJ*



NOTABLE CLIENTS / EXPERT SERVICES – PARTIAL LIST

BANKING / FINANCIAL CLIENTS	GONVERNEMNT AGENCIES	APPRAISAL MNGT SERVICES
1 <sup>st</sup> 2 <sup>nd</sup> Mortgage Co of NJ	The United States Marshals Office	ACT AMC
3Hill Credit Union	Absecon	ALS Appraisal Management
A&D Mortgage LLC	Alexandria Township	AMC
ABCO Federal Credit Union	Allamuchy Township	Annie Mac
Absolute Home Mortgage Corp	Allendale	Appraisal Links AMC
ACC Mortgage	Alloway Township	Appraisal Logistics
Acre Mortgage Financial	Alpine	Ark Mortgage
Advisors Mortgage Group	Andover Borough	ASSET VAN
Allied Home Mortgage	Andover Township	Blue bird
Allied Mortgage	Asbury Park	BNL
ALPHA REALTY ADVISORS	Atlantic City	Chestnut Appraisal Management Company
AM West Funding Corp.	Barnegat Township	COAST TO COAST AMC
American Federal Mortgage Corporation	Bass River Township	Collateral MNGT
American Financial Network	Bellmawr	Colliers International
American Financial Network	Berkeley Heights	Consolidater Analytics
American Millenium Company LLC	Berkeley Township	COUNTRYSIDE
Amwest Funding Corp	Beverly	Dart
Amwest Funding Corp.	Bloomfield	DHI Mortgage
Annie Mac Home Mortgage	Bogota	EHS Appraisal Management
Atlantic Home Loans - NJ NY PA	Boonton Town	Equiquest
Bank Of America	Boonton Township	EVO
Bank of England	Bordentown City	FAST APP AMC
BCB Community Bank	Bordentown Township	First Look
Benchmark FCU	Bound Brook	Fisrt Source AMC
Better Mortgage, Inc.	Brick Township	Jeder National
Bluepoint Mortgage	Bridgeton	Kairos Appraisal Services LLC
BM Real Estate Services dba Priority Financial Network	Bridgewater Township	Lenders Allies
Bond Street Mortgage	Buena Vista Township	Mercury Network MNGT
Cake Mortgage Corp.	Burlington City	Nadlan
Caliber Home Loans	Burlington Township	Nations Valuation Services
Cardinal Financial Company	Caldwell	Nationwide Property & Appraisal Service
Carrington Mortgage Services	Carlstadt	Norman, Hubbard & Associates
Carrington Mortgage Services	Carneys Point Township	Property Rate
Castle Mortgage Corp	Cedar Grove	Rapid AMS
Chase Bank	Chatham Borough	Regorra
Cherry Creek Mortgage	Chatham Township	Res.net



NOTABLE CLIENTS / EXPERT SERVICES – PARTIAL LIST

BANKING / FINANCIAL CLIENTS	GOVERNMENT AGENCIES	APPRAISAL MNGT SERVICES
Chiesa Shahintan & Gantomasi	Cherry Hill Township	SearchTec
Citizens Bank	Chesterfield Township	SETTLEMENTONE
CMG Financial	Cinnaminson Township	Suntender Valuations
Columbia Bank	Clayton	Tamarisk
Commerce Bank	Cliffside Park	The Appraiser Zone
Contour Mortgage	Clifton	Triserv Appraisal Management, LLC
Cooper Mortgage Corp	Clinton Township	UNITED STATES APPRAISALS
Corner Stone First Financial	Closter	USAMC
Credit Union Services Inc.	Collingswood	VALUATION LINK
Cross Country Mortgage	Delanco Township	Valuation Link
Cross Country Mortgage	Delran Township	VALUATION SERVICES AMC
Customer Bank	Deptford Township	Valutrust
DHI Mortgage	Dover	Vanguard Appraisal Management
Draper and Kramer Mortgage Corp.	Eagleswood Township	Vetterra
East Coast Capital Corp	East Amwell Township	VL CONNECT
Emm Loans LLC	East Greenwich Township	
Envoy Mortgage, Ltd	East Hanover Township	
Family First Financial	East Orange	
Federated Lending Corporation	East Rutherford	
Finance of America Mortgage	East Windsor Township	
First Alliance Bank	Eastampton Township	
First Alliance Home Mortgage	Edgewater	
FIRST CHOICE LOAN SERVICES, INC	Edgewater Park	
First Harvest Credit Union	Edison	
First Savings Bank	Elizabeth	
Fulton Bank N.A. - Residential & Commercial	Elmwood Park	
Garden State Home Loans	Englewood Cliffs	
Genesis Capital	Englishtown	
Geneva Financial	Essex Fells	
GMH Mortgage Services LLC	Evesham Township	
Goldman Sachs Bank USA, a New York chartered bank c/o Genesis Capital, LLC	Fieldsboro	
Greenbox Loans, Inc.	Florence Township	
Guaranteed Rate	Florham Park	
Guaranteed Rate Affinity, LLC	Fort Lee	
Haven Savings Bank	Fredon Township	
Home America Lending Corp	Freehold Township	
Home Express Mortgage Corp.	Galloway Township	
Home Point Financial Corp	Glassboro	

NOTABLE CLIENTS / EXPERT SERVICES – PARTIAL LIST

BANKING / FINANCIAL CLIENTS	GONVERNEMNT AGENCIES
Hometown Equite Mortgage	Gloucester Township
Insource Funding	Greenwich Township
Interstate Home Loan Center Inc.	Hackensack
INVESTORS HOME MORTGAGE	Hackettstown
K. Hovnanian American Mortgage, LLC	Hamilton Township
Keller Mortgage, LLC dba Keller Mortgage	Hardyston Township
Keystone Funding Inc.	Hasbrouck Heights
Kwik Mortgage Corporation	Hightstown
LAKELAND BANK	Hillsborough Township
Land Home Financial Services	Hoboken
LeaderOne Financial Corporation	Hopatcong
Lending Capital Group	Hopewell Borough
Lennar Mortgage LLC	Hopewell Township
Levine, Furman & Rubin, LLC	Irvington
loanDepot, LLC	Jackson Township
MDE Home Loans, LLC	Jersey City
Meadow Brook Financial	Kinnelon
Mega Capital Funding Inc.	Lacey Township
Mercer County NJ Teachers Federal Credit Union	Lake Como
Merk Sharp & Dohme FCU	Lakewood Township
Metuchen Savings Bank	Lincoln Park
MLB Lending	Livingston
Mortgage Capital Associates	Lodi
Mortgage Now, Inc.	Logan Township
Mortgage Unlimited	Long Hill Township
Mortgage300	Madison
Mutual of Omaha Mortgage Inc.	Maple Shade Township
Nations Lending	Maplewood
Nationstar Mortgage LLC dba Mr. Cooper	Matawan
Nationwide Mortgage Bankers	Medford
New Rez	Medford Lakes
NJ Lenders Corp	Mendham Borough
Northpointe Bank	Mendham Township
NP Bank	Millburn
NQM Funding	Montague Township
NQM Mortgage	Montclair

NOTABLE CLIENTS / EXPERT SERVICES – PARTIAL LIST

BANKING / FINANCIAL CLIENTS	GONVERNEMNT AGENCIES
NVR Mortgage	Moonachie
Oak Bank	Moorestown
Ocean First Bank	Morris Plains
Old Republic National Title Insurance Company	Morris Township
OnTo Mortgage	Morristown
Opteon AMC, Inc.	Mount Arlington
OwnersChoice Funding	Mount Laurel
Panorama Mortgage Group	New Brunswick
Paramount Mortgage	New Hanover Township
Parke Bank	Newark
Peoples Bank	North Caldwell
Peoples Mortgage	Orange
Pike Creek Mortgage Services, Inc	Parsippany-Troy Hills
Pinnacle Mortgage Inc.	Passaic
Plains Commerce Bank	Paterson
Princeton Federal Credit Union	Paulsboro
Prosperity Home Mortgage, LLC	Pennington
Quantic Bank	Penns Grove
Quontic Bank	Pennsville Township
RAM Mortgage Partners LLC	Pequannock Township
Roselle Bank	Perth Amboy
Santander Bank	Phillipsburg
Santander Empower Retail	Pilesgrove Township
Searchtec	Pittsgrove Township
Smoky Mountain Capital	Pleasantville
Sprout Mortgage LLC	Plumsted Township
Succes Mortgage Partners	Point Pleasant Beach
Summit Mortgage Corporation	Princeton
TD Bank	Prospect Park
The Federal Savings Bank	Quinton Township
The Lending Group Company	Randolph
Think One Mortgage	Raritan
Toll Brothers Mortgage Company	Robbinsville Township
Town Mortgage Company	Rockaway Borough
Toyota Financial Savings Bank	Rockaway Township
Trident Mortgage Company, LP	Rocky Hill
Trident Mortgage Company, LP	Roseland
UBS BANK USA	Salem



NOTABLE CLIENTS / EXPERT SERVICES – PARTIAL LIST

BANKING / FINANCIAL CLIENTS	GONVERNEMNT AGENCIES
United Mortgage	Sandyston Township
United Wholesale Mortgage	Scotch Plains
USAlliance Federal Credit Union	Seaside Heights
UWM	Seaside Park
VALLEY NATIONAL BANK	South Orange
VALLEY NATIONAL BANK	Southampton Township
Veitengruber Law	Sparta
Wall Street Mortgage Bankers	Stanhope
Waterstone Mortgage	Sussex
	Swedesboro
	Toms River
	Totowa
	Trenton
	Tuckerton
	Union Beach
	Verona
	Vineland
	Wall Township
	Wanaque
	Wantage Township
	Washington Township
	West Amwell Township
	West Caldwell
	West Deptford Township
	West Orange
	West Windsor
	Westampton
	Westville
	Willingboro Township
	Woodbine
	Woodbury
	Wood-Ridge
	Woodstown
	Woolwich Township



JUSTIN L. LAMICELLA, SR., SCGREa, CTA  
CERTIFIED TAX ASSESSOR  
STATE CERTIFIED GENERAL REAL ESTATE APPRAISER

EDUCATION:

Lake City Community College  
Ocean County College

REAL ESTATE EDUCATION:

The Appraisal Institute:  
Appraisal Principles  
Appraisal Procedures  
Basic Income Capitalization  
General Applications  
Uniform Standards of Professional Appraisal Practices

Rutgers University:  
Real property Administration Part 1  
Real Property Administration Part 2

Continuing Education:  
Evolution of Finance & Mortgage  
Introduction to Expert Witness Testimony  
Risky Business: Ways to Minimize Liability  
Property Tax Consultation & More...

LICENSE AND AFFILIATIONS:

New Jersey Board of Real Estate Appraisers  
State Certified General Real Estate Appraiser  
License Number: RG – 00215900  
New Jersey Certified Tax Assessor # 2239  
New Jersey Certified FHA Appraiser  
Associate Member – Appraisal Institute  
Member Burlington County Assessor Association  
Member Essex County Assessor Association  
Member liberty Association of Realtors Hudson County  
Member of Association NJ Municipal Assessors

EXPERIENCE:

2010 – Present      Willingboro Township – Part Time  
Tax Assessor

Department head responsible for the annual valuation of all real property within the Township for taxation purposes. Responsible in fairly providing a fair and equally dispersed aggregate of the municipality for budgeting purposes. Advises the township manager of possible financial impacts for proper preparation/budgeting. Analysis of all sales transactions for consideration of inclusion in annual sales study required by the State of New Jersey for measuring the deviation between sale values and assessed values. Defending tax assessments for appeals at the Burlington County Tax Board and the New Jersey State Tax Court.

2016 – 2021      Associated Appraisal Group  
Commercial Appraiser / Litigation Expert

Provides professional appraisal services to government/public agencies, corporation, the legal profession, financial institutions, and private individuals. Responsible for the supervision of the litigation support staff.

Perform extensive market analysis of rental and sales data of each municipality collected from the returned Chapter 91 forms, researching Costar, MLS, New Jersey Association of County Tax Boards website and the Assessor's databases. Other responsibilities include developing market values of commercial properties using the cost, sales comparison, and income approaches and writing appraisal reports for various purposes including state tax appeals, estate planning, dissolutions, takings, and real property sales; analyzing lease agreements of subject and comparable rentals; reviewing and analyzing discovery.

2008 – 2016      Appraisal Systems, Inc.  
Commercial Appraiser

Responsibilities include: supervision and training for data collection, conducting income and expense analysis, sales analysis, and valuation of commercial properties, as well as attendance at and review of informal taxpayer hearings.

Narrative report writing for the Tax Court of New Jersey, condemnation matters, lending institutions, various governmental agencies and private clients. Expert witness at the Tax Court of New Jersey and various County Boards of Taxation.

Participated in revaluation and assessments in the following municipalities:  
Toms River, Brick, Lakewood, Berkeley Township, Seaside Heights, Point Pleasant Beach, North Plainfield, Bound Brook, Pennsville, Galloway, Bordentown, Willingboro, Brick, Medford Lakes, Alloway Township, most of Gloucester County, Essex County and more...

2001 - 2008

Certified Valuations, Inc.  
Commercial Appraiser

Responsibilities include supervision and training for data collection, conducting income and expense analysis, sales analysis, and valuation of commercial properties, as well as attendance at and review of informal taxpayer hearings. Responsible for training and supervising of field personnel.

Narrative report writing for the Tax Court of New Jersey, condemnation matters, lending institutions, various governmental agencies, and private clients. Expert witness at the Tax Court of New Jersey and various County Boards of Taxation.

Participated in revaluation and assessments in the following municipalities:  
Atlantic City, Barnegat, East Orange, Englishtown, Hopatcong, Hopewell Twp., Hopewell Borough, Irvington, Patterson, Point Pleasant, Toms River, West Windsor, Berkeley, Seaside Heights, Totowa, Wantage, and Washington.

2002-2006

Skyline Appraisal Services  
Independent Fee Appraiser

Independent appraiser for various financial institutions covering the entire State of New Jersey.

QUALIFIED EXPERT WITNESS:

- |                                   |                                     |
|-----------------------------------|-------------------------------------|
| State Tax Court of New Jersey     | Salem County Board of Taxation      |
| Passaic County Board of Taxation  | Sussex County Board of Taxation     |
| Essex County Board of Taxation    | Mercer County Board of Taxation     |
| Atlantic County Board of Taxation | Ocean County Board of Taxation      |
| Monmouth County Board of Taxation | Gloucester County Board of Taxation |

NOTABLE HIGHLIGHTS:

Over the twenty-three years (23) of experience in the appraisal industry from participation in all types of valuation assignments, key highlights are as follows: Valuation of all types of properties including casinos, boardwalks, hotels, apartments, industrial facilities, quarries, theme parks, educational institutions, stadiums, airports, religious facilities and regional shopping malls. Such commercial valuation experience includes single property valuations in excess of \$999,999,000. Additionally, valuations of residential properties include the largest residences in the state of New Jersey ranging in value from \$25,000,000 to \$40,000,000 valuations. Finally, such valuations performed over 23 years would be estimated over one hundred thousand (100,000) commercial parcels and over five hundred thousand (500,000) residential properties.



Current NJ License # 42RG00215900

