

APPRAISAL OF REAL PROPERTY

LOCATED AT:

637 Hegeman Ave
Block: 4303 Lot: 42
Brooklyn, NY 11207

FOR:

The Federal Saving Bank
4120 W Diversey Ave
Chicago, IL 60639

AS OF:

10/03/2024

BY:

Inyoung Pak

The Federal Saving Bank
4120 W Diversey Ave
Chicago, IL 60639

Re: Property: 637 Hegeman Ave
Brooklyn, NY 11207
Borrower: Donald Harrison
File No.: 10524189170

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of this appraisal is to estimate the market value of the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,

A handwritten signature in black ink, appearing to be 'EST' or similar, with a large, sweeping horizontal stroke extending to the right.

Inyoung Pak

Small Residential Income Property Appraisal Report

374-9269326
File # R24-01226

IMPROVEMENTS

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.

Is the property subject to rent control?

☐ Yes ☒ No

 If Yes, describe

COMPARABLE RENTAL DATA

The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

FEATURE	SUBJECT	COMPARABLE RENTAL # 1			COMPARABLE RENTAL # 2			COMPARABLE RENTAL # 3			
Address	637 Hegeman Ave Brooklyn, NY 11207	989 Hegeman Ave Brooklyn, NY 11208			735 Liberty Ave Brooklyn, NY 11208			576 Wyona St Brooklyn, NY 11207			
Proximity to Subject		0.72 miles NE			1.09 miles NE			0.25 miles NW			
Current Monthly Rent	\$ 4,995	\$ 8,300	\$ 2,200	\$ 3,000							
Rent/Gross Bldg. Area	\$ 0 sq.ft.	\$ 3.19 sq.ft.	\$ 4.00 sq.ft.	\$ 1.36 sq.ft.							
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Data Source(s)	Inspection	Loopnet	MLS	MLS							
Date of Lease(s)	None	N/A	02/01/2024	07/2024							
Location	Average	Average	Average	Average							
Actual Age	94	99	2	114							
Condition	Above Average	Average	Good	Average							
Gross Building Area	2,501	2,600	550	2,200							
Unit Breakdown	Rm Count	Size Sq. Ft.	Rm Count	Size Sq. Ft.	Monthly Rent	Rm Count	Size Sq. Ft.	Monthly Rent	Rm Count	Size Sq. Ft.	Monthly Rent
	Tot Br Ba	2,501	Tot Br Ba	2,600	8,300	Tot Br Ba	550	2,200	Tot Br Ba	2,200	3,000
Unit # 1	St ore 1.1	810	St or e	600	\$ 2,500	St or e	550	\$ 2,200	5 3 1.0	1,100	\$ 3,000
Unit # 2	3 1 1.0	691	St or e	1,200	\$ 4,000			\$	5 3 1.0	1,100	\$ 0
Unit # 3	5 3 1.0	1,000	4 2 1.0	800	\$ 1,800			\$			\$
Unit # 4					\$			\$			\$
Utilities Included	Water & Sewer	Water & Sewer			Heat & Hot water			Heat & Hot water			
					Water & sewer			Water, Sewer			
Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.) There are no known rental concessions in the rental comparables utilized nor any meaningful concessions being granted in the current market. The rental comparables are located in the subject's or competing neighborhoods and are of comparable size, condition, utility, etc. from which to reconcile forecasted rents.											

SUBJECT RENT SCHEDULE

Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.

Leases			Actual Rents			Opinion of Market Rent			
Unit #	Lease Date		Per Unit		Total Rents	Per Unit		Total Rents	
	Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished		
1	Month to	Month	\$ 2,000	\$	\$ 2,000	\$ 2,000	\$	\$ 2,000	
2	N/A	N/A	Vacant		0	2,000		2,000	
3	Month to	Month	2,995		2,995	3,000		3,000	
4									
Comment on lease data Lease data is from			Total Actual Monthly Rent			\$ 4,995	Total Gross Monthly Rent		\$ 7,000
Owner			Other Monthly Income (itemize)			\$ 0	Other Monthly Income (itemize)		\$ 0
			Total Actual Monthly Income			\$ 4,995	Total Estimated Monthly Income		\$ 7,000
Utilities included in estimated rents <input type="checkbox"/> Electric <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input type="checkbox"/> Gas <input type="checkbox"/> Oil <input type="checkbox"/> Trash collection <input type="checkbox"/> Cable <input checked="" type="checkbox"/> Other Heat									
Comments on actual or estimated rents and other monthly income (including personal property) Subject's forecasted rental are typical style unit within this market. Estimated rents are within the parameters of the rent survey which considers, but are not limited to the rent per room, rent per square footage, condition, amenities, etc. Supply & demand for rentals in this neighborhood are in balance.									

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)	10/03/2024	10/03/2024	10/03/2024	10/03/2024
Analysis of prior sale or transfer history of the subject property and comparable sales None				

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There are 7 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,100,000 to \$ 2,500,000 .																	
There are 9 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,000,000 to \$ 1,800,000 .																	
FEATURE			SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3					
Address 637 Hegeman Ave Brooklyn, NY 11207			1175 Sutter Ave Brooklyn, NY 11208			553 Sutter Ave Brooklyn, NY 11207			1222 Liberty Ave Brooklyn, NY 11208								
Proximity to Subject						1.06 miles NE			0.75 miles NW			1.75 miles NE					
Sale Price			\$ 1,145,000			\$ 1,315,000			\$ 1,177,000			\$ 1,250,000					
Sale Price/Gross Bldg. Area			\$ 457.82 sq.ft.			\$ 347.98 sq.ft.			\$ 247.79 sq.ft.			\$ 625.00 sq.ft.					
Gross Monthly Rent			\$ 7,000			\$ 8,000			\$ 7,500			\$ 7,200					
Gross Rent Multiplier			163.57			164.38			156.93			173.61					
Price per Unit			\$ 381,667			\$ 438,333			\$ 294,250			\$ 625,000					
Price per Room			\$ 143,125			\$ 119,545			\$ 78,467			\$ 208,333					
Price per Bedroom			\$ 286,250			\$ 219,167			\$ 147,125			\$ 416,667					
Rent Control			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
Data Source(s)						ONEKEYMLS#3488130 DOM 29			OneKeyMLS#3460074 DOM Unk			OneKeyMLS#3536008 DOM Unk					
Verification Source(s)						Assessor's office			Comps, Inc.			Assessor's office					
VALUE ADJUSTMENTS			DESCRIPTION			DESCRIPTION			+(-) Adjustment			DESCRIPTION			+(-) Adjustment		
Sale or Financing						Arms Length						Arms Length					
Concessions						Conv						Unk					
Date of Sale/Time						04/19/2024						10/19/2023					
Location			Average			Average						See addendum			+117,700		
Leasehold/Fee Simple			Fee Simple			Fee Simple						Fee Simple					
Site			1800 sf			1710 sf			0			2500 sf			-3,500		
View			Average			Average						Average					
Design (Style)			Att Colonial			S-D Colonial			-10,000			Att Colonial					
Quality of Construction			Brick			Brick						Brick					
Actual Age			94			17			0			94			0		
Condition			Above Average			Good			-65,800			Above Average					
Gross Building Area			2,501			3,779			-76,700			4,750			-134,900		
Unit Breakdown			Total	Bdrms	Baths	Total	Bdrms	Baths		Total	Bdrms	Baths		Total	Bdrms	Baths	
Unit # 1			St	ore	1.1	1	0	0.1		1	0	0.1		1	0	0.1	
Unit # 2			3	1	1.0	5	3	2.0	-15,000	5	3	1.0	-10,000	5	3	1.0	
Unit # 3			5	3	1.0	5	3	2.0	-10,000	5	3	1.0				0	
Unit # 4										4	2	1.0	0				
Basement Description			Full			Full						Full					
Basement Finished Rooms			60%			Unfinished			+10,000			Finished			Unfinished		
Functional Utility			Store + 2 Apts			Store + 2 Apts						Store+ 3 Apts			-29,400		
Heating/Cooling			Adeq/No CAC			Adeq/No CAC						Adeq/No CAC			Adeq/No CAC		
Energy Efficient Items			Insul Winds			Insul Winds						Insul Winds			Insul Winds		
Parking On/Off Site			None			None						None			None		
Porch/Patio/Deck			None			None						None			None		
Net Adjustment (Total)						<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -167,500			<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -60,100		
Adjusted Sale Price						Net Adj. 12.7 %						Net Adj. 5.1 %					
of Comparables						Gross Adj. 14.3 %			\$ 1,147,500			Gross Adj. 25.1 %			\$ 1,116,900		
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)			\$ 382,500									\$ 279,225					
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)			\$ 104,318									\$ 74,460					
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)			\$ 191,250									\$ 139,613					
Value per Unit \$ 385,000 X 3 Units = \$ 1,155,000												Value per GBA \$ 450 X 2,501 GBA = \$ 1,125,450					
Value per Rm. \$ 140,000 X 8 Rooms = \$ 1,120,000												Value per Bdrms. \$ 265,000 X 4 Bdrms. = \$ 1,060,000					
Summary of Sales Comparison Approach including reconciliation of the above indicators of value. Minimum weight was placed on Value per room & bedroom.																	
Comparables selected are closed sales in the subject's market and after adjustment indicates the range of value for the subject. The subject and owner occupied sales rentals are forecasted. See attached addendum.																	
Indicated Value by Sales Comparison Approach \$ 1,145,000																	
Total gross monthly rent \$ 7,000 X gross rent multiplier (GRM) 165 = \$ 1,155,000 Indicated value by the Income Approach																	
Comments on income approach including reconciliation of the GRM Income approach strongly supports final conclusion. The adopted GRM of 165 is within the range of that indicated by above sales.																	
Indicated Value by: Sales Comparison Approach \$ 1,145,000 Income Approach \$ 1,155,000 Cost Approach (if developed) \$ 1,115,178																	
The cost, market and income approaches to value were carefully considered with the market approach found to be most relevant.																	
This appraisal is made <input type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input checked="" type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: This appraisal was completed																	
"subject to" repairs on the addendum page																	
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 \$ 1,145,000 , as of 10/03/2024 , which is the date of inspection and the effective date of this appraisal.																	

SALES COMPARISON APPROACH

INCOME

RECONCILIATION

Freddie Mac Form 72 March 2005

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Fannie Mae Form 1025 March 2005

Form 1025 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

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PUD INFORMATION

Small Residential Income Property Appraisal Report

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File # R24-01226

This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

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 property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) 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.

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 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, including each of the units. 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.

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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, including all units. 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 and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, 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.

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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 Inyoung Pak
Company Name Expert Appraisal Service
Company Address 3511 149th Pl, 2nd Floor, Flushing, NY 11354
Telephone Number (631) 889-3987
Email Address Xpertappraisal@gmail.com
Date of Signature and Report 10/04/2024
Effective Date of Appraisal 10/03/2024
State Certification # 46000047263
or State License # _____
or Other (describe) _____ State # _____
State NY
Expiration Date of Certification or License 12/10/2024

ADDRESS OF PROPERTY APPRAISED

637 Hegeman Ave
Brooklyn, NY 11207

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,145,000

LENDER/CLIENT

Name Great South Bay Appraisal Management
Company Name The Federal Saving Bank
Company Address 4120 W Diversey Ave, Suite C501, Chicago, IL 60639
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 _____

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SALES COMPARISON APPROACH	FEATURE		SUBJECT		COMPARABLE SALE # 4				COMPARABLE SALE # 5				COMPARABLE SALE # 6					
	Address		637 Hegeman Ave Brooklyn, NY 11207		1165 Liberty Ave Brooklyn, NY 11208				355 New Lots Ave Brooklyn, NY 11207				404 New Lots Ave Brooklyn, NY 11207					
	Proximity to Subject				1.66 miles NE				0.30 miles W				0.22 miles W					
	Sale Price		\$ 1,145,000				\$ 1,400,000				\$ 2,250,000				\$ 1,250,000			
	Sale Price/Gross Bldg. Area		\$ 457.82 sq.ft.		\$ 332.62 sq.ft.				\$ 543.22 sq.ft.				\$ 299.33 sq.ft.					
	Gross Monthly Rent		\$ 7,000		\$ 4,300				\$ 3,900				\$ 4,300					
	Gross Rent Multiplier		163.57		325.58				576.92				290.70					
	Price per Unit		\$ 381,667		\$ 466,667				\$ 562,500				\$ 416,667					
	Price per Room		\$ 143,125		\$ 107,692				\$ 225,000				\$ 96,154					
	Price per Bedroom		\$ 286,250		\$ 233,333				\$ 750,000				\$ 208,333					
	Rent Control		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
	Data Source(s)				OneKeyMLS#3460074 DOM Unk				BrooklynMLS#482197 DOM 173				OneKeyMLS#3460074 DOM Unk					
	Verification Source(s)				Comps, Inc.				Redfin.com				Comps, Inc.					
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) Adjustment		DESCRIPTION		+(-) Adjustment		DESCRIPTION		+(-) Adjustment			
	Sale or Financing Concessions				Arms Length Unk				Listing				Listing					
	Date of Sale/Time				08/27/2024				Active				Active					
	Location		Average		See addendum		-140,000		Average				Average					
	Leasehold/Fee Simple		Fee Simple		Fee Simple				Fee Simple				Fee Simple					
	Site		1800 sf		2415 sf		-3,100		1893 sf		0		1560 sf		+1,200			
	View		Average		Average				Average				Average					
	Design (Style)		Att Colonial		Att Colonial				Att Colonial				Att Colonial					
	Quality of Construction		Brick		Brick				Brick				Brick					
	Actual Age		94		104		0		94		0		99		0			
	Condition		Above Average		Above Average				Above Average				Average		+62,500			
	Gross Building Area		2,501		4,209		-102,480		4,142		-98,500		4,176		-100,500			
	Unit Breakdown		Total	Bdrms	Baths	Total	Bdrms	Baths		Total	Bdrms	Baths		Total	Bdrms	Baths		
	Unit # 1		St	ore	1.1	1	0	0.1	+10,000	1	0	0.1	+10,000	1	0	0.1	+10,000	
	Unit # 2		3	1	1.0	6	3	1.0	-10,000	3	1	1.0		6	3	1.0	-10,000	
	Unit # 3		5	3	1.0	6	3	1.0	0	3	1	1.0	+10,000	6	3	1.0	0	
	Unit # 4									3	1	1.0	0					
	Basement Description		Full		Full				Full				Full					
	Basement Finished Rooms		60%		Unfinished		+10,000		Unfinished		+10,000		Unfinished		+10,000			
	Functional Utility		Store + 2 Apts		Store + 2 Apts				Store + 5 Apts		-168,800		Store + 2 Apts					
Heating/Cooling		Adeq/No CAC		Adeq/No CAC				Adeq/NoCAC				Adeq/No CAC						
Energy Efficient Items		Insul Winds		Insul Winds				Insul Winds				Insul Winds						
Parking On/Off Site		None		None				None				None						
Porch/Patio/Deck		None		None				None				None						
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -235,580		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -237,300		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -26,800				
Adjusted Sale Price of Comparables				Net Adj. 16.8 %				Net Adj. 10.5 %				Net Adj. 2.1 %						
				Gross Adj. 19.7 %		\$ 1,164,420		Gross Adj. 13.2 %		\$ 2,012,700		Gross Adj. 15.5 %		\$ 1,223,200				
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)				\$ 388,140				\$ 503,175				\$ 407,733						
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)				\$ 89,571				\$ 201,270				\$ 94,092						
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)				\$ 194,070				\$ 670,900				\$ 203,867						
SALE 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				Comps, Inc			
	Effective Date of Data Source(s)		10/03/2024				10/03/2024				10/03/2024				10/03/2024			
	Analysis of prior sale or transfer history of the subject property and comparable sales																	
ANALYSIS / COMMENTS	Analysis/Comments																	

Freddie Mac Form 72 March 2005

Fannie Mae Form 1025 March 2005

Form 1025.(AC) - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

374-9269326
File # R24-01226

FEATURE				SUBJECT				COMPARABLE RENTAL # 4				COMPARABLE RENTAL # 5				COMPARABLE RENTAL # 6									
Address 637 Hegeman Ave Brooklyn, NY 11207								530 Hegeman Ave Brooklyn, NY 11207				580 Pennsylvania Ave Brooklyn, NY 11207													
Proximity to Subject								0.23 miles SW				0.31 miles W													
Current Monthly Rent				\$ 4,995				\$ 3,000				\$ 1,900				\$									
Rent/Gross Bldg. Area				\$ 0 sq.ft.				\$ 1.03 sq.ft.				\$ 0.73 sq.ft.				\$ sq.ft.									
Rent Control				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Yes <input type="checkbox"/> No									
Data Source(s)				Inspection				MLS				MLS													
Date of Lease(s)				None				04/2024				09/2024													
Location				Average				Average				Very Busy Street													
Actual Age				94				94				114													
Condition				Above Average				Above Average				Average													
Gross Building Area				2,501				2,920				2,600													
Unit Breakdown				Rm Count		Size Sq. Ft.		Rm Count		Size Sq. Ft.		Monthly Rent		Rm Count		Size Sq. Ft.		Monthly Rent		Rm Count		Size Sq. Ft.		Monthly Rent	
				Tot	Br	Ba	2,501	Tot	Br	Ba	2,920	3,000	Tot	Br	Ba	2,600	1,900	Tot	Br	Ba					
Unit # 1				St	ore	1.1	810	4	2	1.0	730	\$ 0	6	3	1.0	1,300	\$ 0					\$			
Unit # 2				3	1	1.0	691	5	3	1.0	730	\$ 0	3	1	1.0	650	\$ 0					\$			
Unit # 3				5	3	1.0	1,000	5	3	1.0	730	\$ 3,000	3	1	1.0	650	\$ 1,900					\$			
Unit # 4								5	3	1.0	730	\$ 0					\$ 0					\$			
Utilities Included				Water & Sewer				Heat & Hot water				Heat & Hot water													
								Water, Sewer				Water, Sewer													

[illegible]

Supplemental Addendum

File No. R24-01226

Borrower	Donald Harrison					
Property Address	637 Hegeman Ave					
City	Brooklyn	County	Kings	State	NY	Zip Code 11207
Lender/Client	The Federal Saving Bank					

GLA adjustment is \$60 per sf.
The site adjustment is \$5.00 per sf
A full bath room adjusted for \$10,000.
The unit difference was adjusted for 2.5% per unit
5% condition adjustment was utilized.

Comp #2 sale date & comp #2 single line/Gross adjustment and comp #4 Net adjustment exceed the guideline due to the lack of similar sales in this area

Comp #5 & 6 are the listing comparable.

Comp #3 & 4 are located on a more commercially active block and 10% adjustment was utilized

Comp #2 is locate don a less commercially active block and adjusted for 10%

The bedroom count adjustment was made on the difference between higher number bedroom units and lower number bedroom units. The higher number bedroom units are more desirable than the lower number bedroom units to a typical purchaser. \$5,000 per bedroom adjustment was utilized.

The subject property was measured according to ANSI Z765-2021. Measurements were taken to the nearest tenth of a foot, with the total square footage being reported to the nearest whole foot.

The paired and market reaction analysis were used to determine the figures used for the adjustment amount.

Subject does not have an attic nor a crawl space

Subject has a smoke and carbon monoxide detectors

All the utilities, appliances, cabinets and mechanical system were in working condition.

The subject property will meet HUD/FHA minimum property requirements outlined in Handbook 4000.1 once the required repairs or alterations are completed.

The intended user is this appraisal report is the Lender/Client and HUD/FHA.

The appraiser that completed this report confirms that they have the adequate competency to complete appraisal assignments in the subject market area

A reasonable exposure time for the subject property developed independently from the stated marketing time is 3-6 months

I have not performed the appraisal 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.

Subject is in non-conforming use. Should a building or structure, the use of which or the use of a portion of which is non-conforming or which is dimensionally non-conforming, be destroyed or damaged b any means to the extent as determined by the Building Inspector, of Fifty (50%) percent of less of the volume of such building or structure above the foundation, it may be reconstructed and any accompanying non-conforming use continued, provided that the reconstruction is commenced within six months of the date of such damaged and completed within on year of said date

- *Repair:
- 1. Water damaged ceiling in unit 3 front bedroom. Repair the ceiling & roof
 - 2. Install a hand rail on the 1st floor hallway stoop

Subject Photo Page

Borrower	Donald Harrison					
Property Address	637 Hegeman Ave					
City	Brooklyn	County	Kings	State	NY	Zip Code 11207
Lender/Client	The Federal Saving Bank					



Subject Front

637 Hegeman Ave	
Sales Price	1,145,000
Gross Living Area	
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	3.1
Location	Average
View	Average
Site	1800 sf
Quality	Brick
Age	94

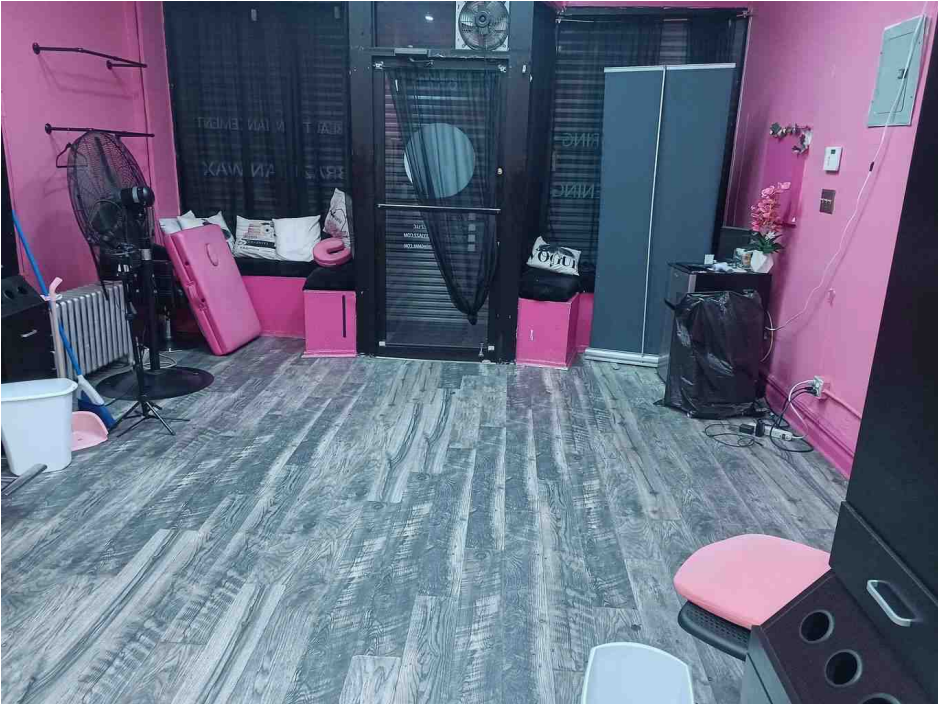


Subject Rear



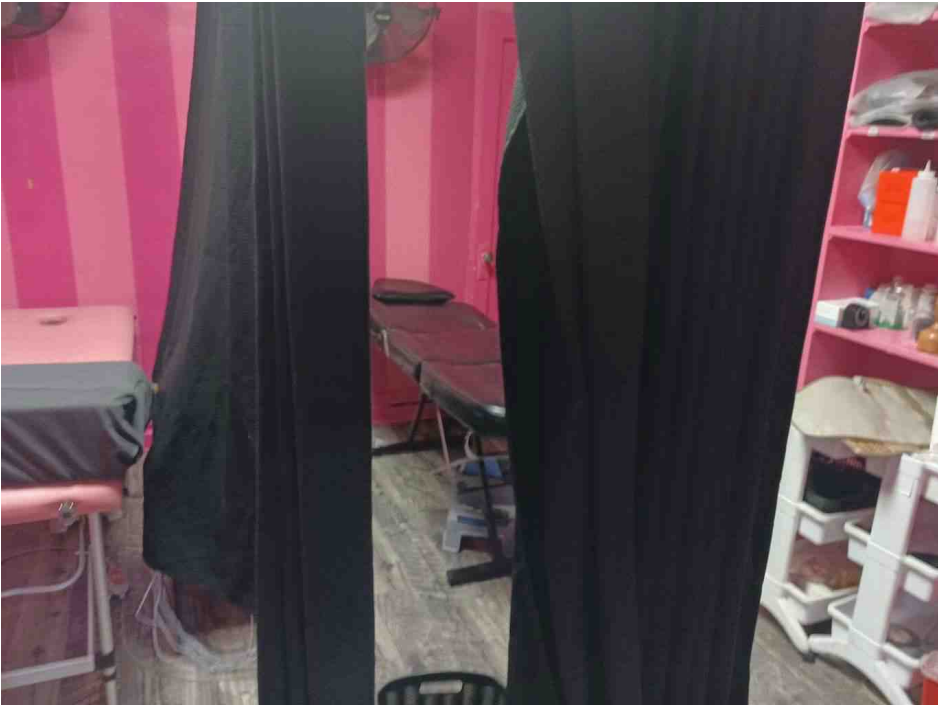
Subject Street

Subject Interior Photo Page					
Borrower	Donald Harrison				
Property Address	637 Hegeman Ave				
City	Brooklyn	County	Kings	State	NY Zip Code 11207
Lender/Client	The Federal Saving Bank				



Unit 1 Store

637 Hegeman Ave
Sales Price 1,145,000
Gross Living Area
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 3.1
Location Average
View Average
Site 1800 sf
Quality Brick
Age 94



Unit 1 Store



Unit 1 Full Bath room

Subject Interior Photo Page					
Borrower	Donald Harrison				
Property Address	637 Hegeman Ave				
City	Brooklyn	County	Kings	State	NY Zip Code 11207
Lender/Client	The Federal Saving Bank				



Unit 1 Half Bath

637 Hegeman Ave
Sales Price 1,145,000
Gross Living Area
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 3.1
Location Average
View Average
Site 1800 sf
Quality Brick
Age 94



Unit 2 Living room



Unit 2 Kitchen

Subject Interior Photo Page

Borrower	Donald Harrison					
Property Address	637 Hegeman Ave					
City	Brooklyn	County	Kings	State	NY	Zip Code 11207
Lender/Client	The Federal Saving Bank					



Unit 2 Bath room

637 Hegeman Ave
Sales Price 1,145,000
Gross Building Area 2,501
Age 94
Borrower/Client
Lender



Unit 2 Bedroom



Unit 2 Smoke/CO Detector

Subject Interior Photo Page

Borrower	Donald Harrison					
Property Address	637 Hegeman Ave					
City	Brooklyn	County	Kings	State	NY	Zip Code 11207
Lender/Client	The Federal Saving Bank					



Unit 3 Living room

637 Hegeman Ave
Sales Price 1,145,000
Gross Building Area 2,501
Age 94
Borrower/Client
Lender



Unit 3 Kitchen



Unit 3 Bath room

Subject Interior Photo Page

Borrower	Donald Harrison					
Property Address	637 Hegeman Ave					
City	Brooklyn	County	Kings	State	NY	Zip Code 11207
Lender/Client	The Federal Saving Bank					



Unit 3 Bedroom

637 Hegeman Ave
Sales Price 1,145,000
Gross Building Area 2,501
Age 94

Unit 2 Bedroom



Unit 2 Bedroom

Subject Interior Photo Page

Borrower	Donald Harrison					
Property Address	637 Hegeman Ave					
City	Brooklyn	County	Kings	State	NY	Zip Code 11207
Lender/Client	The Federal Saving Bank					



Basement Rec. Room

637 Hegeman Ave
Sales Price 1,145,000
Gross Building Area 2,501
Age 94



Basement Half Bath



Boiler

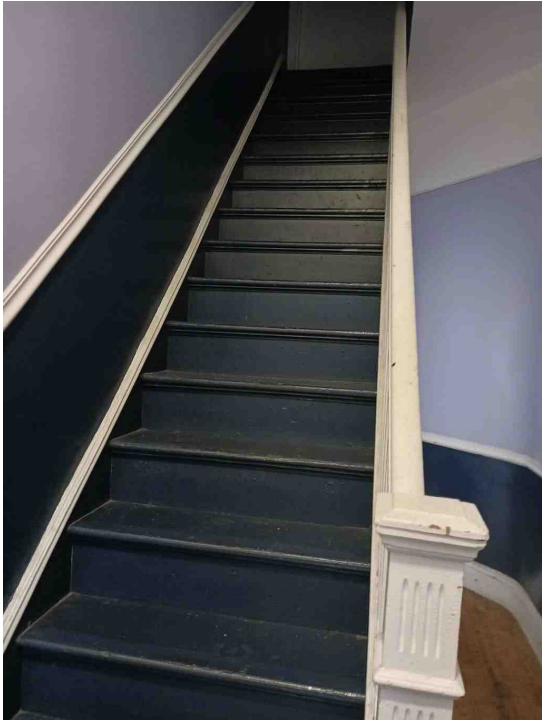
Subject Interior Photo Page

Borrower	Donald Harrison					
Property Address	637 Hegeman Ave					
City	Brooklyn	County	Kings	State	NY	Zip Code 11207
Lender/Client	The Federal Saving Bank					

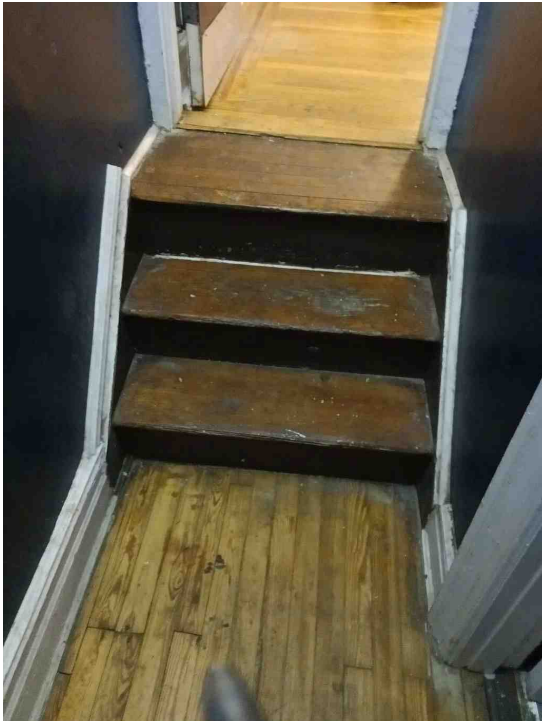


Electric

637 Hegeman Ave
Sales Price 1,145,000
Gross Building Area 2,501
Age 94



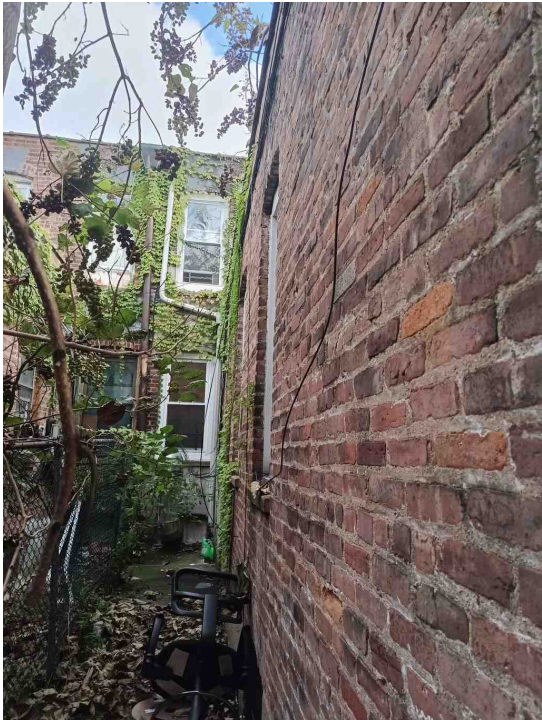
Stairway



1st floor stoop

Subject Interior Photo Page

Borrower	Donald Harrison					
Property Address	637 Hegeman Ave					
City	Brooklyn	County	Kings	State	NY	Zip Code 11207
Lender/Client	The Federal Saving Bank					



Subject side

637 Hegeman Ave
Sales Price 1,145,000
Gross Building Area 2,501
Age 94



Basement rear entrance



Leak

Comparable Photo Page						
Borrower	Donald Harrison					
Property Address	637 Hegeman Ave					
City	Brooklyn	County	Kings	State	NY	Zip Code 11207
Lender/Client	The Federal Saving Bank					



Comparable 1

1175 Sutter Ave	
Prox. to Subject	1.06 miles NE
Sale Price	1,315,000
Borrower/Client	
Lender	11
Total Bedrooms	6
Total Bathrooms	4.1
Location	Average
View	Average
Site	1710 sf
Quality	Brick
Age	17



Comparable 2

553 Sutter Ave	
Prox. to Subject	0.75 miles NW
Sale Price	1,177,000
Gross Living Area	
Total Rooms	15
Total Bedrooms	8
Total Bathrooms	3.1
Location	See addendum
View	Average
Site	2500 sf
Quality	Brick
Age	94



Comparable 3

1222 Liberty Ave	
Prox. to Subject	1.75 miles NE
Sale Price	1,250,000
Gross Living Area	
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.1
Location	See addendum
View	Average
Site	1710 sf
Quality	Brick
Age	94

Comparable Photo Page

Borrower	Donald Harrison					
Property Address	637 Hegeman Ave					
City	Brooklyn	County	Kings	State	NY	Zip Code 11207
Lender/Client	The Federal Saving Bank					



Comparable 4

1165 Liberty Ave
Sales Price 1,400,000
G.B.A. 4,209
Age/Yr. Blt. 104



Comparable 5

355 New Lots Ave
Sales Price 2,250,000
G.B.A. 4,142
Age/Yr. Blt. 94



Comparable 6

404 New Lots Ave
Sales Price 1,250,000
G.B.A. 4,176
Age/Yr. Blt. 99

Rental Photo Page

Borrower	Donald Harrison				
Property Address	637 Hegeman Ave				
City	Brooklyn	County	Kings	State	NY Zip Code 11207
Lender/Client	The Federal Saving Bank				



Rental 1

989 Hegeman Ave
 Proximity to Subj. 0.72 miles NE
 GBA 2,600
 Age/Year Built 99



Rental 2

735 Liberty Ave
 Proximity to Subj. 1.09 miles NE
 GBA 550
 Age/Year Built 2



Rental 3

576 Wyona St
 Proximity to Subj. 0.25 miles NW
 GBA 2,200
 Age/Year Built 114

Rental Photo Page

Borrower	Donald Harrison				
Property Address	637 Hegeman Ave				
City	Brooklyn	County	Kings	State	NY Zip Code 11207
Lender/Client	The Federal Saving Bank				



Rental 4

530 Hegeman Ave
 Proximity to Subj. 0.23 miles SW
 GBA 2,920
 Age/Year Built 94



Rental 5

580 Pennsylvania Ave
 Proximity to Subj. 0.31 miles W
 GBA 2,600
 Age/Year Built 114

Rental 6

Proximity to Subj.
 GBA
 Age/Year Built

Market Conditions Addendum to the Appraisal Report

374-9269326
File No. R24-01226

MARKET RESEARCH & ANALYSIS

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address	637 Hegeman Ave	City	Brooklyn	State	NY	ZIP Code	11207
Borrower	Donald Harrison						

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend				
Total # of Comparable Sales (Settled)	1	5	3	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining		
Absorption Rate (Total Sales/Months)	0.17	1.67	1.00	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining		
Total # of Comparable Active Listings	1	3	3	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing		
Months of Housing Supply (Total Listings/Ab.Rate)	5.9	1.8	3.0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing		
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend				
Median Comparable Sale Price	1,177,000	1,155,000	1,400,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining		
Median Comparable Sales Days on Market	0	0	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing		
Median Comparable List Price	1,299,000	1,694,700	1,366,333	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining		
Median Comparable Listings Days on Market	0	0	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing		
Median Sale Price as % of List Price	91	68	102	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining		
Seller-(developer, builder, etc.)paid financial assistance prevalent?				<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). The seller concessions are not prevailing.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).

Cite data sources for above information. Comps, Inc. MLS

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

The above grid indicated that subject is in a stable market.

The days on the market for the comparables were not available due to the lack of data source.

CONDO/CO-OP PROJECTS


If the subject is a unit in a condominium or cooperative project , complete the following:

Subject Project Data	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

APPRAISER

Signature		Signature	
Appraiser Name	Inyoung Pak	Supervisory Appraiser Name	
Company Name	Expert Appraisal Service	Company Name	
Company Address	3511 149th Pl, 2nd Floor, Flushing, NY 11354	Company Address	
State License/Certification #	46000047263	State License/Certification #	
State	NY	State	
Email Address	Xpertappraisal@gmail.com	Email Address	

One- to Four-Family Investment Property and Two- to Four-Family Owner-Occupied Property

Property Address

Brooklyn
City

NY
State

11207
Zip Code

General Instructions: This form is to be prepared jointly by the loan applicant, the appraiser, and the lender's underwriter. The applicant must complete the following schedule indicating each unit's rental status, lease expiration date, current rent, market rent, and the responsibility for utility expenses. Rental figures must be based on the rent for an "unfurnished" unit.

	Currently Rented	Expiration Date	Current Rent Per Month	Market Rent Per Month	Utility Expense	Paid By Owner	Paid By Tenant
Unit No. 1	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Vacant	\$ 2,000	\$ 2,000	Electricity	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 2	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Vacant	\$ 0	\$ 2,000	Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 3	Yes <input type="checkbox"/> No <input type="checkbox"/>		\$ 2,995	\$ 3,000	Fuel Oil	<input type="checkbox"/>	<input type="checkbox"/>
Unit No. 4	Yes <input type="checkbox"/> No <input type="checkbox"/>		\$	\$	Fuel (Other)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total			\$ 0	\$ 7,000	Water/Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>
					Trash Removal	<input type="checkbox"/>	<input type="checkbox"/>

The applicant should complete all of the income and expense projections and for existing properties provide actual year-end operating statements for the past two years (for new properties the applicant's projected income and expenses must be provided). This Operating Income Statement and any previous operating statements the applicant provides must then be sent to the appraiser for review, comment, and/or adjustments next to the applicant's figures (e.g. Applicant/Appraiser 288/300). If the appraiser is retained to complete the form instead of the applicant, the lender must provide to the appraiser the aforementioned operating statements, mortgage insurance premium, HOA dues, leasehold payments, subordinate financing, and/or any other relevant information as to the income and expenses of the subject property received from the applicant to substantiate the projections. The underwriter should carefully review the applicant's/appraiser's projections and the appraiser's comments concerning those projections. The underwriter should make any final adjustments that are necessary to more accurately reflect any income or expense items that appear unreasonable for the market. (Real estate taxes and insurance on these types of properties are included in PITI and not calculated as an annual expense item) Income should be based on the current rents, but should not exceed market rents. When there are no current rents because the property is proposed, new, or currently vacant, market rents should be used.

Annual Income and Expense Projection for Next 12 months

Income (Do not include income for owner-occupied units)		By Applicant/Appraiser	Adjustments by Lender's Underwriter
Gross Annual Rental (from unit(s) to be rented)	(Market)	\$ 84,000	\$ _____
Other Income (include sources)		+ _____	+ _____
Total		\$ 84,000	\$ _____
Less Vacancy/Rent Loss		- 4,200 (5 %)	- _____ (%)
Effective Gross Income		\$ 79,800	\$ _____
 Expenses (Do not include expenses for owner-occupied units)			
Electricity		_____	_____
Gas		_____	_____
Fuel Oil		_____	_____
Fuel _____ (Type - Heat _____)		2,800	_____
Water/Sewer		1,000	_____
Trash Removal		_____	_____
Pest Control		1,000	_____
Other Taxes or Licenses		_____	_____
Casual Labor		_____	_____
This includes the costs for public area cleaning, snow removal, etc., even though the applicant may not elect to contract for such services.			
Interior Paint/Decorating		1,000	_____
This includes the costs of contract labor and materials that are required to maintain the interiors of the living unit.			
General Repairs/Maintenance		1,000	_____
This includes the costs of contract labor and materials that are required to maintain the public corridors, stairways, roofs, mechanical systems, grounds, etc.			
Management Expenses		_____	_____
These are the customer expenses that a professional management company would charge to manage the property.			
Supplies		_____	_____
This includes the costs of items like light bulbs, janitorial supplies, etc.			
Total Replacement Reserves - See Schedule on Pg. 2		1,253	_____
Miscellaneous Reserve		1,000	_____
-----		_____	_____
-----		_____	_____
-----		_____	_____
-----		_____	_____
-----		_____	_____
-----		_____	_____
-----		_____	_____
-----		_____	_____
Total Operating Expenses		\$ 9,053	\$ _____

Replacement Reserve Schedule

Adequate replacement reserves must be calculated regardless of whether actual reserves are provided for on the owner's operating statements or are customary in the local market. This represents the total average yearly reserves. Generally, all equipment and components that have a remaining life of more than one year - such as refrigerators, stoves, clothes washers/dryers, trash compactors, furnaces, roofs, and carpeting, etc. - should be expensed on a replacement cost basis.

Equipment	Replacement Cost		Remaining Life		By Applicant/ Appraiser		Lender Adjustments	
Stoves/Ranges	@	\$ 500	ea.	÷ 10	Yrs. x 2	Units = \$ 100	\$	
Refrigerators	@	\$ 600	ea.	÷ 10	Yrs. x 2	Units = \$ 120	\$	
Dishwashers	@	\$	ea.	÷	Yrs. x	Units = \$	\$	
A/C Units	@	\$	ea.	÷	Yrs. x	Units = \$	\$	
C. Washer/Dryers	@	\$	ea.	÷	Yrs. x	Units = \$	\$	
HW Heaters	@	\$ 1,000	ea.	÷ 10	Yrs. x 1	Units = \$ 100	\$	
Furnace(s)	@	\$ 7,500	ea.	÷ 15	Yrs. x 1	Units = \$ 500	\$	
(Other)	@	\$	ea.	÷	Yrs. x	Units = \$	\$	
Roof	@	\$ 6,500	÷ 15	Yrs. x One Bldg. =		\$ 433	\$	
Carpeting (Wall to Wall)								
				Remaining Life				
(Units)		Total Sq. Yds. @	\$	Per Sq. Yd. ÷	Yrs. =	\$	\$	
(Public Areas)		Total Sq. Yds. @	\$	Per Sq. Yd. ÷	Yrs. =	\$	\$	
Total Replacement Reserves. (Enter on Pg. 1)						\$ 1,253	\$	

Operating Income Reconciliation

\$ 79,800	-	\$ 9,053	=	\$ 70,747	÷ 12 =	\$ 5,896
Effective Gross Income		Total Operating Expenses		Operating Income		Monthly Operating Income
\$ 5,896	-		=			
Monthly Operating Income		Monthly Housing Expense		Net Cash Flow		

(Note: Monthly Housing Expense includes principal and interest on the mortgage, hazard insurance premiums, real estate taxes, mortgage insurance premiums, HOA dues, leasehold payments, and subordinate financing payments.)

Underwriter's instructions for 2-4 Family Owner-Occupied Properties

- If Monthly Operating Income is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Monthly Operating Income is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total Monthly Housing Expense for the subject property to the borrower's stable monthly income.

Underwriter's instructions for 1-4 Family Investment Properties

- If Net Cash Flow is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Net Cash Flow is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total monthly housing expense for the borrower's primary residence to the borrower's stable monthly income.

Appraiser's Comments (Including sources for data and rationale for the projections)

Inyoung Pak

Appraiser Name



Appraiser Signature

10/04/2024

Date

Underwriter's Comments and Rationale for Adjustments

Underwriter Name

Underwriter Signature

Date

USPAP Compliance Addendum

Loan # 374-9269326
File # R24-01226

Borrower	Donald Harrison				
Property Address	637 Hegeman Ave				
City	Brooklyn	County	Kings	State	NY Zip Code 11207
Lender/Client	The Federal Saving Bank				

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

☒ Appraisal Report

This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).

☐ Restricted Appraisal Report

This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

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

☐

The statements of fact contained in this report are true and correct.

☐

The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

☐

I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.

☐

I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.

☐

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

☐

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

☐

My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

☐

This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

☒ I have NOT performed 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.

PROPERTY INSPECTION

☐ I have NOT made a personal inspection of the property that is the subject of this report.

☒ I HAVE made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

ADDITIONAL COMMENTS


Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

☒ A reasonable marketing time for the subject property is 90-180 day(s) utilizing market conditions pertinent to the appraisal assignment.

☒ A reasonable exposure time for the subject property is 90-180 day(s).

APPRAISER



Signature

Name Inyoung Pak

Date of Signature 10/04/2024

State Certification # 46000047263

or State License #

State NY

Expiration Date of Certification or License 12/10/2024

Effective Date of Appraisal 10/03/2024

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name

Date of Signature

State Certification #

or State License #

State

Expiration Date of Certification or License

Supervisory Appraiser Inspection of Subject Property

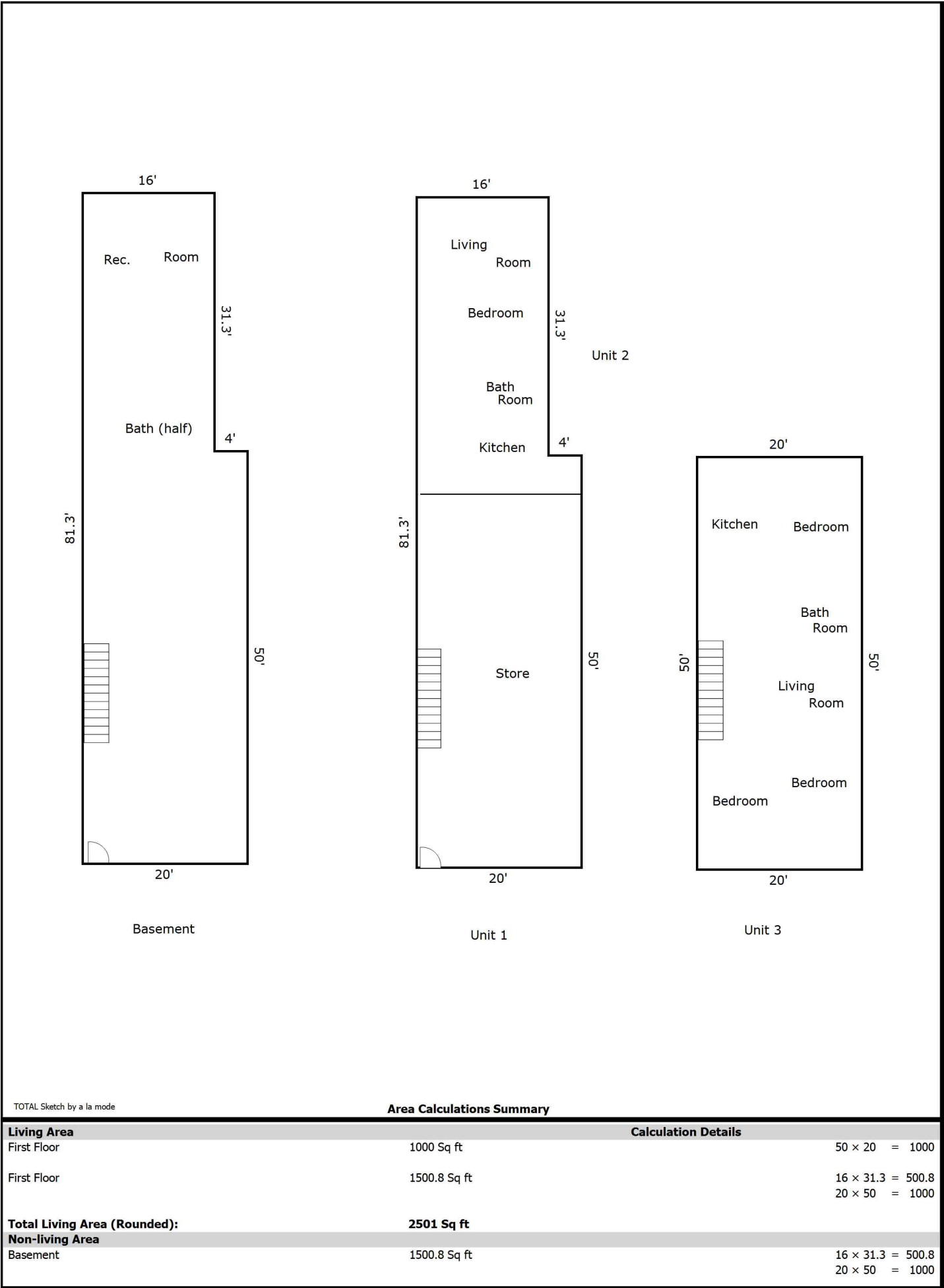
☐ Did Not

☐ Exterior-only from Street

☐ Interior and Exterior

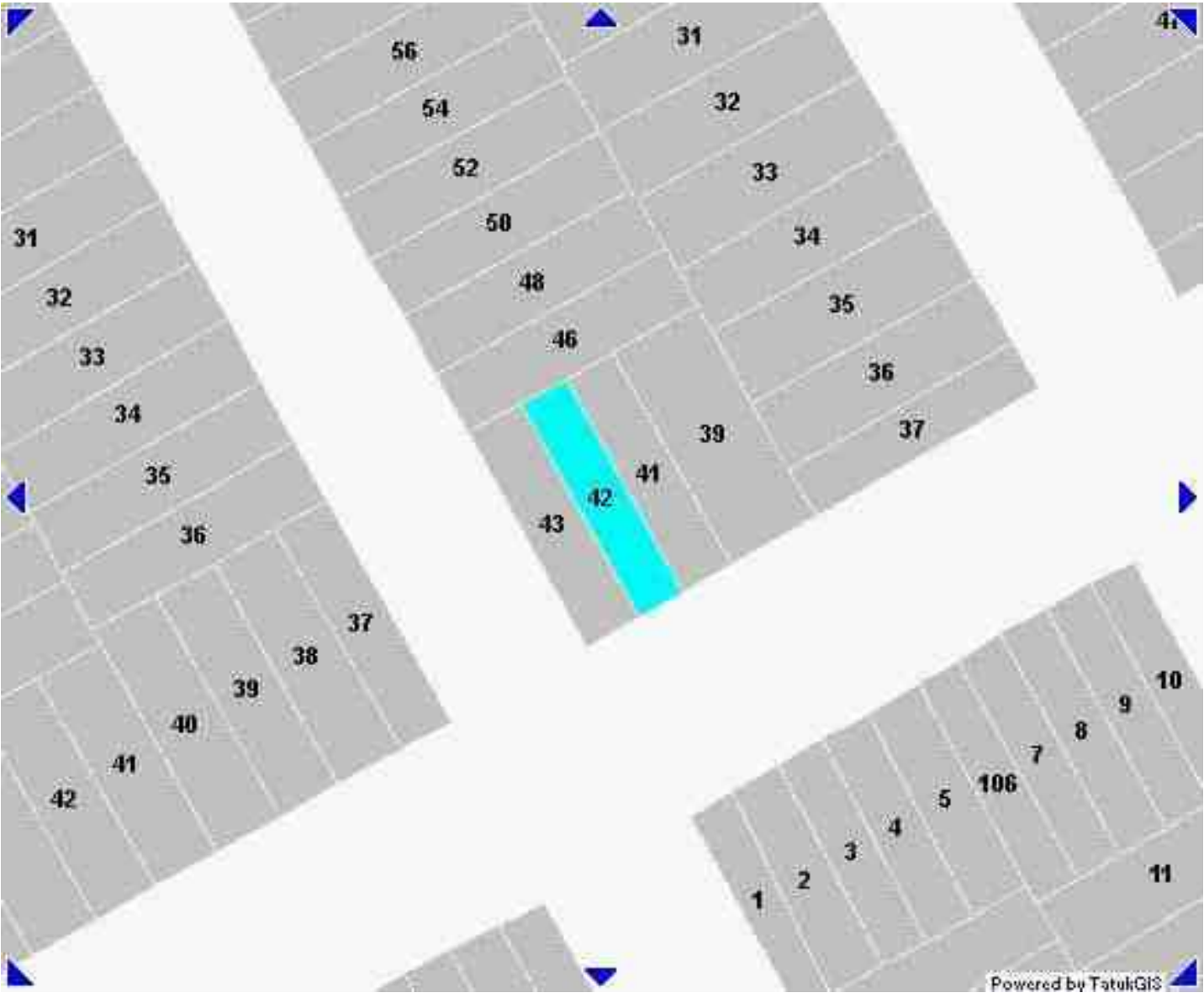
Building Sketch

Borrower	Donald Harrison					
Property Address	637 Hegeman Ave					
City	Brooklyn	County	Kings	State	NY	Zip Code 11207
Lender/Client	The Federal Saving Bank					



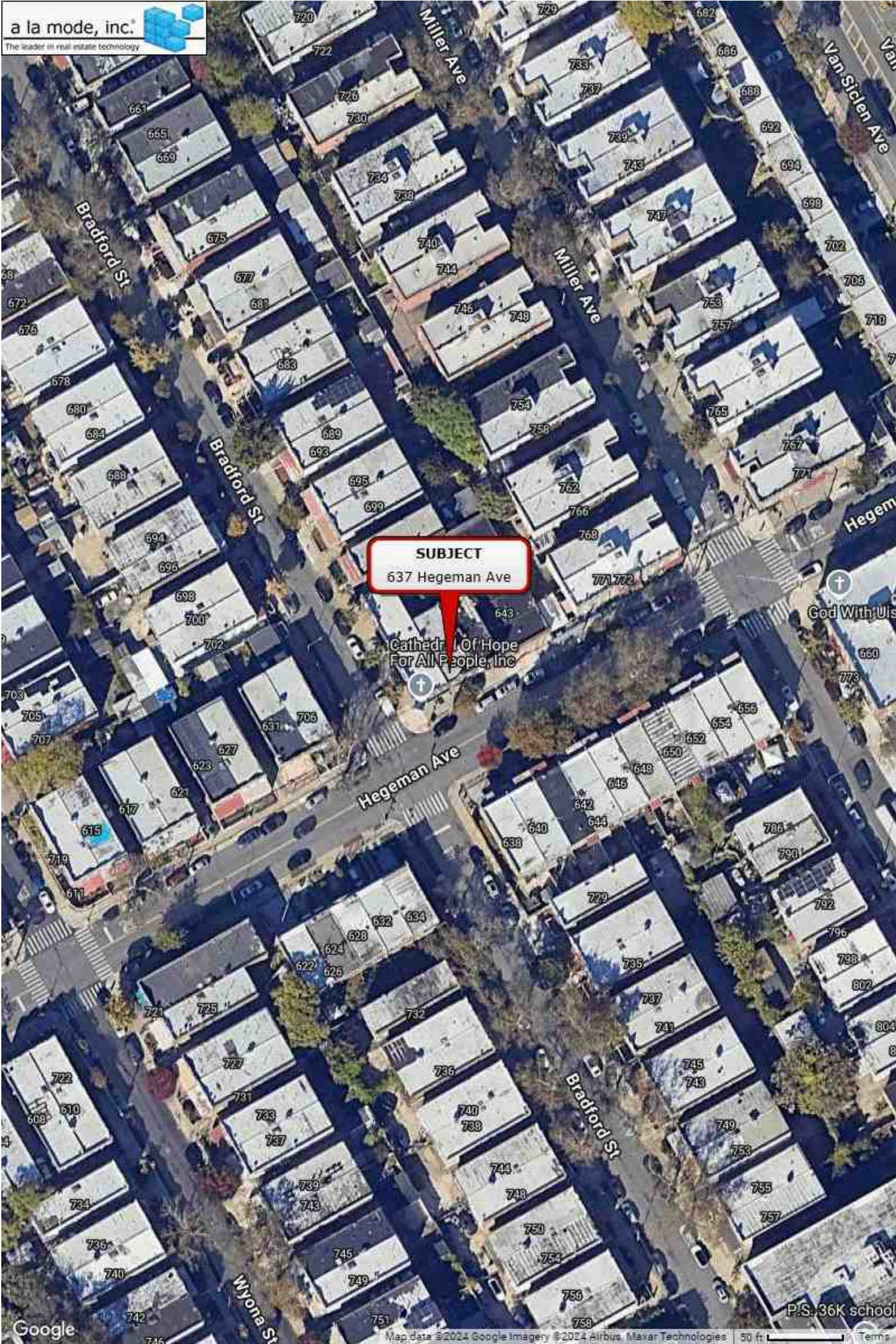
Plat Map

Borrower	Donald Harrison					
Property Address	637 Hegeman Ave					
City	Brooklyn	County	Kings	State	NY	Zip Code 11207
Lender/Client	The Federal Saving Bank					



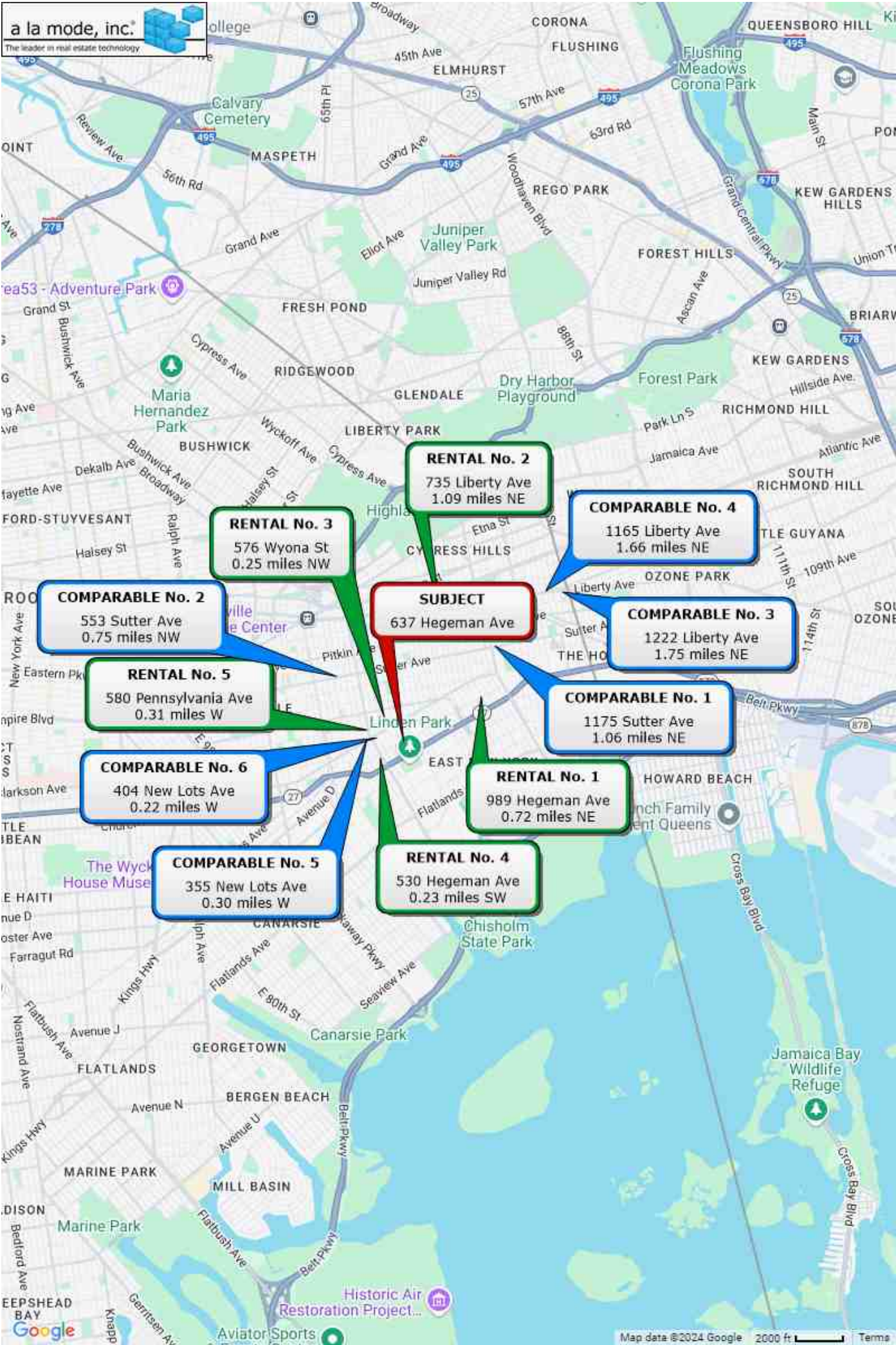
Aerial Map

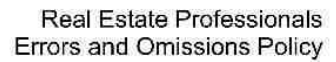
Borrower	Donald Harrison				
Property Address	637 Hegeman Ave				
City	Brooklyn	County	Kings	State	NY Zip Code 11207
Lender/Client	The Federal Saving Bank				



Location Map

Borrower	Donald Harrison				
Property Address	637 Hegeman Ave				
City	Brooklyn	County	Kings	State	NY Zip Code 11207
Lender/Client	The Federal Saving Bank				





Agency	Branch	Prefix	Policy Number
078990	969	RFB	22407304724

1. NAMED INSURED AND MAILING ADDRESS:

NOTICE TO POLICYHOLDERS:
The Errors and Omissions Liability coverage afforded by this policy is on a Claims Made basis. Please review the policy carefully and discuss this coverage with **your** insurance agent or broker.

3. ERRORS AND OMISSIONS LIABILITY:

6. FORMS AND ENDORSEMENTS ATTACHED AT INCEPTION:

CNA65781NYc (03/14) Real Estate Professionals Errors and Omissions Policy - New York

CNA65780NY ED. 09-2013

I - 1311056 B - 021183

Kathleen W. Curry
Countersigned by Authorized Representative

UNIQUE ID NUMBER
46000047263

State of New York
Department of State

DIVISION OF LICENSING SERVICES

FOR OFFICE USE ONLY
Control
No. 1530430

PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE
EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.

EFFECTIVE DATE

MO.	DAY	YR.
12	11	22

PAK INYOUNG
C/O EXPERT APPRAISAL SERVICE C
40 KURT LN
HAUPPAUGE, NY 11788

EXPIRATION DATE

MO.	DAY	YR.
12	10	24

HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A
R. E. GENERAL APPRAISER

In Witness Whereof, The Department of State has caused
its official seal to be hereunto affixed.

ROBERT J. RODRIGUEZ
SECRETARY OF STATE

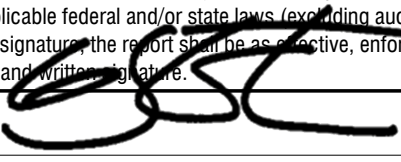
Appraiser and/or Data Collector Independence Certification

Borrower Name: Donald Harrison
Property Address: 637 HEGEMAN AVE BROOKLYN NY 11207
Loan number: 10524189170
Date: 2024-11-05

The Lender certifies that the above referenced appraisal has been completed in compliance with all current appraisal independence requirements as defined by the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Interagency Appraisal and Evaluation Guidelines, Fannie Mae, Freddie Mac and the Federal Housing Administration, in strict adherence to our non-influence policy and process:

- No employee, director, officer or agent of the lender or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result, or review of the appraisal in any manner.
- The Lender/Client named on the appraisal report submitted the appraisal order through a secure self-managed appraisal software platform, or through approved and compliant 3rd party integration.
- Appraiser selection was performed by a non-compensated member of the Lender. Appraiser selection was performed utilizing a selection methodology of management-approved policies based on the location of the subject property, appraiser availability and historical quality and performance metrics.
- The appraiser's compensation was not in any way dependent on the value arrived at or the closing of the loan. The appraiser was compensated directly by the Lender and not by a Lender staff member that receives compensation based on loan sales.
- The terms and conditions of the engagement contract between the Lender and the appraiser prohibit the appraiser from inappropriate communication with the Lender origination staff or attempting to obtain value/loan information from the borrower/property owner.
- No estimate regarding the Subject Property's value, proposed loan amount or proposed loan-to-value ratio was provided or communicated by the Lender to the appraiser.
- For all transactions: By proper use of a secure self-managed appraisal software platform, the Lender's loan production staff is unaware of the identity of the appraiser until the final appraisal report is delivered. Likewise the appraiser is provided with only the Lender's company name and address for inclusion in the appraisal report and is never provided with the identity or contact information of the originator of the loan. For purchase transactions, the purchase agreement was provided to the appraiser as required by USPAP Standards Rule 1-5(a).
- All communication between the selected appraiser and The Lender was conducted through the Lender's Appraisal Department. The Lender is unaware of any communication to the appraiser for this appraisal assignment made by anyone that is in violation of the terms of current Appraiser Independence Requirements.
- Requesting a Reconsideration of Value Notice What is a Reconsideration of Value? A Reconsideration of Value (ROV) is created by an applicant and is a request for the appraiser to reconsider the analysis and conclusion provided on the initial appraisal report. The applicant will provide additional information that they believe may impact the initial appraisal valuation. How to request a Reconsideration of Value: The instructions below outline the process for requesting an ROV. The Federal Savings Bank is committed to appraisal transparency and encourage you to inquire about ROV's by contacting your mortgage banker or visiting our ROV informational webpage located here: <https://www.thefederalsavingsbank.com/rov/> The ROV Information webpage outlines the process for submitting an ROV request. The process is also outlined below: · Complete the ROV Request Submission Form (ROV Form) by entering information regarding additional comparable sales and information that may impact the initial appraisal valuation. · Work with your mortgage banker and real estate agent to get comparable sales information. Comparable information from websites like Realtor, Zillow, Redfin, and Trulia can also be utilized to provide recent sale activity of comparable properties. Properties currently listed for sale cannot be use. · The form must be signed and emailed to ROV@thefederalsavingsbank.com. The Federal Savings Bank must obtain a completed form to process an ROV request. · Include with your ROV Form submission any attachments used to provide additional comparable sales or other information. After Submitting the ROV Form: The Federal Savings Bank's Appraisal Management team will receive the completed ROV Form. They will ensure the required information is completed and/or request additional information through your mortgage banker if needed. The Appraisal Management team will also review the ROV Form to ensure the request is acceptable and doesn't violate the Appraisal Independence Requirements. The ROV Form will then be submitted to the appraiser. The appraiser, as an independent valuation professional, will consider the additional information and determine whether the initial appraisal report will be changed. Only one ROV request is permitted per loan file. Your mortgage banker will inform you of the ROV results. After submission of the ROV Form the process generally takes less than 10 business days.

<div>Appraisal Update and/or Completion Report</div>				374-9269326	
				File # R24-01226	
The purpose of this report form is to provide the lender/client with an accurate update of an appraisal and/or to report a certification of completion. The appraiser must identify the service(s) provided by selecting the appropriate report type.					
Property Address		637 Hegeman Ave		Unit #	
City		Brooklyn		State NY	
Legal Description		Block: 4303 Lot: 42		Zip Code 11207	
				County Kings	
Borrower		Donald Harrison		Contract Price \$ 1,145,000	
				Date of Contract 08/01/2024	
				Effective Date of Original Appraisal 10/03/2024	
Property Rights Appraised		<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)		Original Appraised Value \$ 1,145,000	
Original Appraiser		Inyoung Pak		Company Name Expert Appraisal Service	
Original Lender/Client		The Federal Saving Bank		Address 4120 W Diversey Ave, Suite C501, Chicago, IL 60639	
<div><input checked="" type="checkbox"/> SUMMARY APPRAISAL UPDATE REPORT</div>					
INTENDED USE: The intended use of this appraisal update is for the lender/client to evaluate the property that is the subject of this report to determine if the property has declined in value since the date of the original appraisal for a mortgage finance transaction.					
INTENDED USER: The intended user of this appraisal update is the lender/client.					
SCOPE OF WORK: The appraiser must, at a minimum: (1) concur with the original appraisal, (2) perform an exterior inspection of the subject property from at least the street, and (3) research, verify, and analyze current market data in order to determine if the property has declined in value since the effective date of the original appraisal.					
HAS THE MARKET VALUE OF THE SUBJECT PROPERTY DECLINED SINCE THE EFFECTIVE DATE OF THE PRIOR APPRAISAL? <input type="checkbox"/> Yes <input type="checkbox"/> No					
APPRaiser's CERTIFICATION: The appraiser certifies and agrees that:					
<div><div>1.</div><div>I have, at a minimum, developed and reported this appraisal update in accordance with the scope of work requirements stated in this appraisal update report and concur with the analysis and conclusions in the original appraisal.</div></div> <div><div>2.</div><div>I performed this appraisal update 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 update was prepared.</div></div> <div><div>3.</div><div>I have updated the appraisal by incorporating the original appraisal report.</div></div> <div><div>4.</div><div>I have summarized my analysis and conclusions in this appraisal update and retained all supporting data in my work file.</div></div>					
SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:					
<div><div>1.</div><div>I directly supervised the appraiser for this appraisal update assignment, have read the appraisal update report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.</div></div> <div><div>2.</div><div>I accept full responsibility for the contents of this appraisal update report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.</div></div>					

<div><input checked="" type="checkbox"/> CERTIFICATION OF COMPLETION</div>	
INTENDED USE: The intended use of this certification of completion is for the lender/client to confirm that the requirements or conditions stated in the appraisal report referenced above have been met.	
INTENDED USER: The intended user of this certification of completion is the lender/client.	
HAVE THE IMPROVEMENTS BEEN COMPLETED IN ACCORDANCE WITH THE REQUIREMENTS AND CONDITIONS STATED IN THE ORIGINAL APPRAISAL REPORT? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe any impact on the opinion of market value. A handrail was installed. 2nd floor bedroom ceiling & roof were repaired	
APPRaiser's CERTIFICATION: I certify that I have performed a visual inspection of the subject property to determine if the conditions or requirements stated in the original appraisal have been satisfied.	
SUPERVISORY APPRAISER'S CERTIFICATION: I accept full responsibility for this certification of completion.	
<div>SIGNATURES</div>	
ADDITIONAL CERTIFICATION: I/we certify that if this report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this report containing a copy or representation of my signature, the report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original handwritten signature.	
APPRaiser	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature 	Signature
Name Inyoung Pak	Name
Company Name Expert Appraisal Service	Company Name
Company Address 3511 149th Pl, 2nd Floor, Flushing, NY 11354	Company Address
Telephone Number (631) 889-3987	Telephone Number
Date of Signature and Report 11/06/2024	Date of Signature
Effective Date of Appraisal Update	State Certification #
Date of Inspection 11/05/2024	or State License #
State Certification # 46000047263	or Other
or State License #	State
or Other (describe)	Expiration Date of Certification or License
State NY	
Expiration Date of Certification or License 12/10/2024	
CURRENT LENDER/CLIENT	SUPERVISORY APPRAISER
Name Great South Bay Appraisal Management	<input type="checkbox"/> Did not inspect subject property
Company Name The Federal Saving Bank	<input type="checkbox"/> Did inspect exterior of subject property from street
Company Address 4120 W Diversey Ave, Suite C501, Chicago, IL 60639	Date of Inspection
	<input type="checkbox"/> Did inspect interior and exterior of subject property
	Date of Inspection

Subject Photo Page

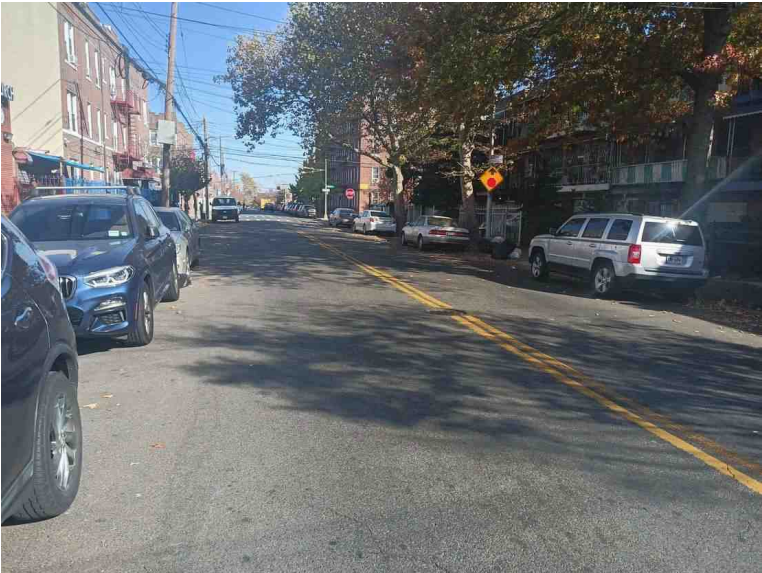
Borrower	Donald Harrison					
Property Address	637 Hegeman Ave					
City	Brooklyn	County	Kings	State	NY	Zip Code 11207
Lender/Client	The Federal Saving Bank					



Subject Front

637 Hegeman Ave
Sales Price 1,145,000
Gross Building Area 2,501
Age 94

Subject Rear



Subject Street

Subject Photo Page

Borrower	Donald Harrison					
Property Address	637 Hegeman Ave					
City	Brooklyn	County	Kings	State	NY	Zip Code 11207
Lender/Client	The Federal Saving Bank					

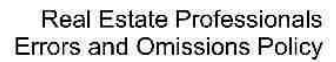


Hand Rail

637 Hegeman Ave
Sales Price 1,145,000
Gross Building Area 2,501
Age 94



Ceiling repaired



Agency	Branch	Prefix	Policy Number
078990	969	RFB	22407304724

1. NAMED INSURED AND MAILING ADDRESS:

NOTICE TO POLICYHOLDERS:
The Errors and Omissions Liability coverage afforded by this policy is on a Claims Made basis. Please review the policy carefully and discuss this coverage with **your** insurance agent or broker.

3. ERRORS AND OMISSIONS LIABILITY:

6. FORMS AND ENDORSEMENTS ATTACHED AT INCEPTION:

CNA65781NYc (03/14) Real Estate Professionals Errors and Omissions Policy - New York

CNA65780NY ED. 09-2013

I - 1311056 B - 021183

Kathleen W. Curry
Countersigned by Authorized Representative

UNIQUE ID NUMBER
46000047263

State of New York
Department of State

DIVISION OF LICENSING SERVICES

FOR OFFICE USE ONLY
Control
No. 1530430

PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE
EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.

EFFECTIVE DATE

MO.	DAY	YR.
12	11	22

PAK INYOUNG
C/O EXPERT APPRAISAL SERVICE C
40 KURT LN
HAUPPAUGE, NY 11788

EXPIRATION DATE

MO.	DAY	YR.
12	10	24

HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A
R. E. GENERAL APPRAISER

In Witness Whereof, The Department of State has caused
its official seal to be hereunto affixed.

ROBERT J. RODRIGUEZ
SECRETARY OF STATE

DOS-1098 (Rev. 3/01)