Disclosure: Notice of Right to Request a Reconsideration of Value (ROV)

Thank you for choosing Meadowbrook Financial Mortgage Bankers Corp. for your mortgage needs. We are committed to providing you with transparent and equitable appraisal processes. If you believe that the appraisal report for your property is inaccurate or deficient, you have the right to request a Reconsideration of Value (ROV). Below are the steps and guidelines for submitting an ROV request:

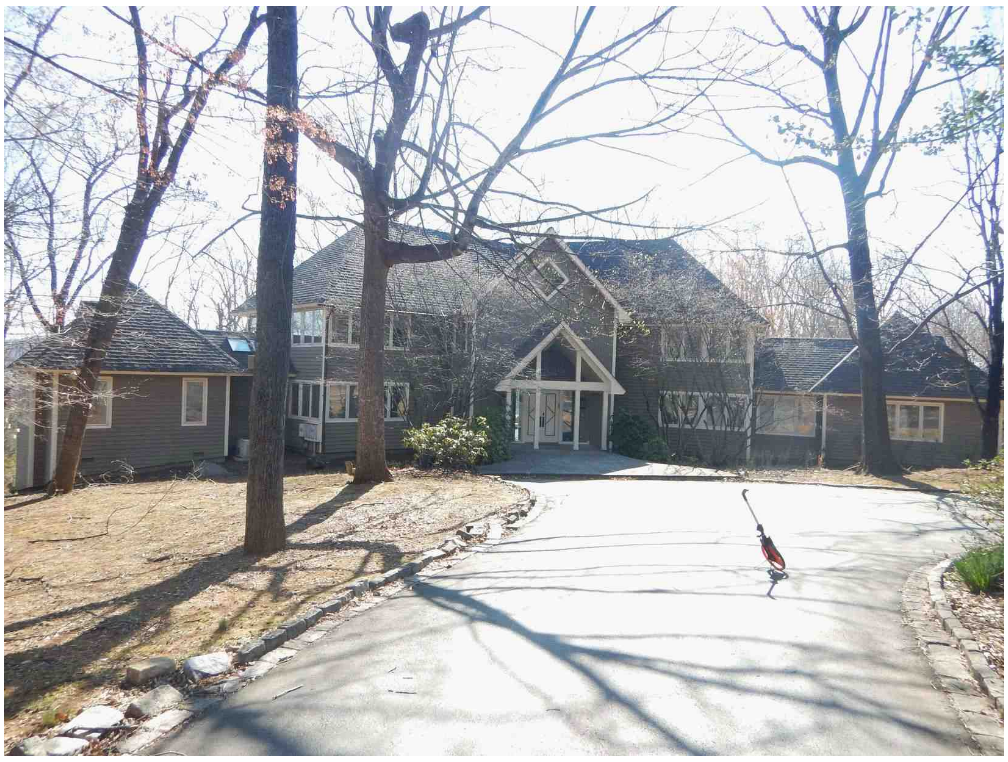
1. **Requesting an ROV:**
    - You may submit one ROV request per appraisal. Your request must be in writing and include detailed reasons for the ROV, along with supporting evidence such as up to five alternative comparable sales.
2. **Submission Process:**
    - Submit your written ROV request to **ROV@MFMBANKERS.COM.**
    - Upon receipt of your request, we will acknowledge it in writing and provide you with any additional instructions if your request is incomplete. The Meadowbrook underwriter will review the request with the supporting documentation and will determine if the ROV will be submitted to the Appraisal Management Company to address the request.
3. **Processing Times:**
    - The ROV process is thorough and may take some time to complete. We will keep you updated on the status of your request throughout the process. Please note that the ROV process must be completed prior to closing.
4. **Outcome:**
    - We will review your ROV request and communicate with the Appraisal Management company as needed. The results of your ROV request will be communicated to you in writing.
5. **No Additional Costs:**
    - Please note that you will not be charged any additional costs for submitting an ROV request.

If you have any questions or need assistance with the ROV process, please contact us at **516-867-3020/ROV@MFMBANKERS.COM**

Sincerely,

Meadowbrook Financial Mortgage Bankers Corp.

APPRAISAL OF REAL PROPERTY



LOCATED AT

390 Saddleback Knl
Nellysford, VA 22958
STONEY CREEK SEC 1-H WPI

FOR

Meadowbrook Financial Mortgage Bankers Corp
1600 Stewart Ave, Suite 701 Westbury, NY 11590

OPINION OF VALUE

2,270,000

AS OF

03/26/2025

BY

Robert Riddell
Riverpoint Appraisals
44133 Riverpoint Dr
Leesburg, VA 20176-8207
571-333-3747
rriddell@RPApps.net

Uniform Residential Appraisal Report

File # YCiment25

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

SUBJECT

Property Address 390 Saddleback Knl | City Nellysford | State VA | Zip Code 22958
Borrower Yosef Ciment | Owner of Public Record CR 390SL LLC | County Nelson
Legal Description STONEY CREEK SEC 1-H WPI
Assessor's Parcel # 11J-H-H15 | Tax Year 2023 | R.E. Taxes $ 12,388
Neighborhood Name Stoney Creek at Wintergreen | Map Reference 16820 | Census Tract 9502.02
Occupant [ ] Owner [ ] Tenant [X] Vacant | Special Assessments $ 0 | [X] PUD HOA $ 172 [ ] per year [X] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [X] Refinance Transaction [ ] Other (describe)
Lender/Client Meadowbrook Financial Mortgage Banker | Address 1600 Stewart Ave, Suite 701 Westbury, NY 11590
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [ ] Yes [X] No
Report data source(s) used, offering price(s), and date(s). MRIS/MLS

CONTRACT

I [ ] did [ ] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

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

NEIGHBORHOOD

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

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing			Present Land Use %	
Location [ ] Urban [ ] Suburban [X] Rural	Property Values [ ] Increasing [X] Stable [ ] Declining	PRICE $ (000)		AGE (yrs)	One-Unit	85 %
Built-Up [ ] Over 75% [X] 25-75% [ ] Under 25%	Demand/Supply [ ] Shortage [X] In Balance [ ] Over Supply	450	Low	0	2-4 Unit	%
Growth [ ] Rapid [X] Stable [ ] Slow	Marketing Time [X] Under 3 mths [ ] 3-6 mths [ ] Over 6 mths	3,900	High	125	Multi-Family	%
		775	Pred.	25	Commercial	5 %
					Other	10 %

Neighborhood Boundaries **South by River Rd, North by Rt 33, East by Rt 15, West by Dyke Rd.**

Neighborhood Description The Subject is located reasonably close to most essential services including schools, shopping, recreational facilities, employment districts, and public transportation. Major employment centers in the surrounding Metropolitan area can be found within 10 miles of the subject property.

Market Conditions (including support for the above conclusions) See Market Conditions Summary

SITE

Dimensions Survey Not Provided | Area 1.10 ac | Shape Survey Not Provided | View N;Woods;Mtn
Specific Zoning Classification res | Zoning Description Residential
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe The highest and best use is determined based on what is **legally permissible, physically possible, financially feasible and maximally productive use.**

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Paved	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 5101290076D | FEMA Map Date 04/02/2009
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe
The subject contains typical ingress/egress utility easements which do not adversely affect the subject's marketability. The size and shape of this site is typical for the neighborhood.

IMPROVEMENTS

General Description	Foundation	Exterior Description materials/condition	Interior materials/condition
Units [X] One [ ] One with Accessory Unit	[ ] Concrete Slab [X] Crawl Space	Foundation Walls Concrete/Good	Floors Hw/Ct/Crp/Good
# of Stories 2	[ ] Full Basement [X] Partial Basement	Exterior Walls Cedar/Good	Walls Drywall/Good
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area 2,908 sq.ft.	Roof Surface DmShng/Metal/Good	Trim/Finish Average/Good
[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish 80 %	Gutters & Downspouts Aluminium/Good	Bath Floor Ct/Good
Design (Style) Contemporary	[X] Outside Entry/Exit [ ] Sump Pump	Window Type Double Hng./Good	Bath Wainscot Ct/Good
Year Built 1992	Evidence of [ ] Infestation	Storm Sash/Insulated Yes/Yes/Good	Car Storage [ ] None
Effective Age (Yrs) 10	[ ] Dampness [ ] Settlement	Screens Yes/Good	[X] Driveway # of Cars 7
Attic [ ] None	Heating [X] FWA [ ] HWBB [ ] Radiant	Amenities [ ] Woodstove(s) # 0	Driveway Surface Asphalt
[ ] Drop Stair [ ] Stairs	[ ] Other Fuel Elec	[X] Fireplace(s) # 4 [ ] Fence None	[X] Garage # of Cars 3
[ ] Floor [X] Scuttle	Cooling [X] Central Air Conditioning	[X] Patio/Deck Deck [X] Porch Scn/Open	[ ] Carport # of Cars 0
[ ] Finished [ ] Heated	[ ] Individual [ ] Other	[ ] Pool None [ ] Other None	[X] Att. [ ] Det. [X] Built-in

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [X] Washer/Dryer [X] Other (describe) Whole House Generator
Finished area **above** grade contains: 14 Rooms 7 Bedrooms 5.3 Bath(s) 7,266 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). Energy efficient items are typical for the neighborhood.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-remodeled-less than one year ago;Bathrooms-remodeled-less than one year ago;Deck installed 2023, hvac replaced 2023, extensive interior updates and refurbishment 2023, 2 bathrooms added 2023. The property is in good condition and no functional or external obsolescence was noted

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

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

Uniform Residential Appraisal Report

File # YCiment25

There are 5 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 1,590,000 to $ 3,900,000 .

There are 12 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 1,240,000 to $ 3,900,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	390 Saddleback Knl Nellysford, VA 22958	20 Ginseng Close Roseland, VA 22967		122 Fernwood Ln Roseland, VA 22967		1108 Charterhouse Ct Keswick, VA 22947	
Proximity to Subject		3.18 miles NW		4.08 miles NW		29.00 miles E	
Sale Price	$		$ 2,000,000		$ 1,475,000		$ 2,350,000
Sale Price/Gross Liv. Area	$ sq.ft.	$ 363.90 sq.ft.		$ 255.28 sq.ft.		$ 356.38 sq.ft.	
Data Source(s)		MLS #653581;DOM 0		MLS #656084;DOM 143		MLS #654540;DOM 30	
Verification Source(s)		MLS/Public Records		MLS/Public Records		MLS/Public Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth NotSP;0		ArmLth Cash;0		ArmLth Cash;0	
Date of Sale/Time		s05/24;c05/24		s02/25;c01/25		s08/24;c07/24	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	1.10 ac	32670 sf	0	20909 sf	0	1.01 ac	0
View	N;Woods;Mtn	N;Woods;Mtn		N;Woods;Mtn		N;Res;	0
Design (Style)	DT2;Contempora	DT3;Contempora	0	DT2;Contempora		DT2;Transitional	0
Quality of Construction	Q3	Q3		Q3		Q2	-50,000
Actual Age	33	11	0	19	0	18	0
Condition	C3	C3		C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	14 / 7 / 5.3	15 / 6 / 5.1	+10,000	13 / 7 / 7.1	-5,000	12 / 5 / 5.1	+10,000
Gross Living Area	7,266 sq.ft.	5,496 sq.ft.	+154,000	5,778 sq.ft.	+129,500	6,594 sq.ft.	+58,500
Basement & Finished	2908sf2326sfwo	0sf	+96,000	2066sf2066sfwo	+19,500	3715sf2715sfwo	-21,600
Rooms Below Grade	1rr2br2.0ba1o		+10,000	1rr2br2.0ba1o		1rr1br1.1ba2o	+2,500
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC		FWA/CAC	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2ga1gbi7dw	2dw	+15,000	2dw	+15,000	3ga5dw	0
Porch/Patio/Deck	2SPch/Pch/Dk	Pch/Dk/Elev	-2,000	Porch/Deck	+8,000	ScPch/Pch/2Pto	+2,000
Pool	None	None		None		In Ground	-25,000
Net Adjustment (Total)		☒ + ☐ -	$ 283,000	☒ + ☐ -	$ 167,000	☐ + ☒ -	$ -23,600
Adjusted Sale Price of Comparables		Net Adj. 14.2 % Gross Adj. 14.4 %	$ 2,283,000	Net Adj. 11.3 % Gross Adj. 12.0 %	$ 1,642,000	Net Adj. 1.0 % Gross Adj. 7.2 %	$ 2,326,400

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) MLS

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) MLS

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)	MLS/Public Record	Mls/Public Records	Mls/Public Records	Mls/Public Records
Effective Date of Data Source(s)	03/26/2025	03/26/2025	03/26/2025	03/26/2025

Analysis of prior sale or transfer history of the subject property and comparable sales The subject property has not transferred within 3 years of the effective date of the appraisal. The comparable sales have not transferred within a year of the date of sale of the comparable sale.

Summary of Sales Comparison Approach The comparable sales are recently settled and considered the best available. Equal consideration was given to the closed sales in developing an opinion of market value. The comparable sales bracket the Gross Living Area, Bathroom Count above grade, Design (Style), View, and other physical characteristics of the subject.

*** **The appraiser's E&O policy is on file with the AMC.** ***

Indicated Value by Sales Comparison Approach $ 2,270,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 2,270,000 **Cost Approach (if developed) $** **Income Approach (if developed) $**

The sales comparison approach is considered to be the best indicator of value. Because of changing building codes, government regulations, cost of labor and building materials, the cost approach is not a reliable indicator of value. The income approach has limited usefulness due to high owner occupancy. Refer to General Addendum for additional comments.

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

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 2,270,000 **, as of** 03/26/2025 **, which is the date of inspection and the effective date of this appraisal.**

ADDITIONAL COMMENTS

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 the Definition of Market Value. No additional intended Users are identified by the appraiser.

Due to the lack of recent closed sales in the subject's subdivision, it was necessary for the appraiser to extend the search to include sales from competing subdivisions to meet specific lender requirements and to bracket the physical characteristics of the subject. Comp 1 is from the same subdivision as the subject. Equal consideration was given to the closed sales in developing an opinion of market value. The comparable sales bracket the Gross Living Area, Bathroom Count above grade, Design (Style), View, and other physical characteristics of the subjectThe sales provided are considered to be the best available that weigh the major elements of comparison to include location, date of sale, physical characteristics of site, improvements, and conditions of sale.

Adjustments made in the sales comparison approach are based on market extraction through matched paired sales analysis or otherwise known as perceived market reaction in terms of dollars to the specific differences between the subject property and the comparable sales. Adjustments are not based on cost figures.

Across the board adjustments for were necessary improvement/upgrade differences between the comparable sales and the subject. Other sales analyzed would have required less desirable adjustments and would reduce the reliability of the opinion of market value. There are no across the board adjustments for the following major features: Site Size, Chronological Age, Room Count and Bathroom Count above grade, Design(Style), Location, View, Quality of Construction, and Condition. The GLA is bracketed on the higher and lower end of the GLA range.

Opinion of Reasonable Exposure Time:
***A reasonable exposure time for the subject property developed independently from the stated marketing time is 90 days.

Prior Services -- the appraiser has not performed services on the subject property for the prior 36 months.

***** HUD Statement *****

The subject property meets the minimum HUD standards/guidelines as outlined in HUD Handbook 4000.1.**** HUD/FHA is the intended user of the report. *** There are no public hookups for water & sewer.*** *** The appliances were on and operational. *** Well and septic meet FHA distance guidelines.*** A head & shoulder observation of the attic & crawlspace was made (see photos). *****

***** The GLA for the subject was determined by the calculation of direct physical measurements taken on the inspection date per ANSI Z765 2021.**

***** The appraiser's E&O Insurance policy is on file with the AMC. *****

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) IT IS NOTED THAT THE COST APPROACH IS NOT CONSIDERED A GOOD INDICATOR OF VALUE, AND IT IS NOT INTENDED TO BE USED FOR INSURANCE PURPOSES. THE SITE VALUE ESTIMATE WAS DETERMINED USING THE ASSESSORS DATA **AS WELL AS RECENT SALES INCLUDING LAND SALES.**

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW	OPINION OF SITE VALUE =$ 350,000
Source of cost data Marshall & Swift	DWELLING Sq.Ft. @ $ =$
Quality rating from cost service Good Effective date of cost data 2023	Sq.Ft. @ $ =$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	=$
No adverse functional or external obsolescence noted. Floor plan is typical for the neighborhood. Dimensions are obtained from on site measurements and/or survey. Cost sources are Marshall & Swift and local builders. **Due to unreliable depreciation factors the cost approach is not a good indicator of value and given no weight in this report.**	Garage/Carport Sq.Ft. @ $ =$
	Total Estimate of Cost-New =$
	Less Physical Functional External
	Depreciation =$( )
	Depreciated Cost of Improvements =$
	"As-is" Value of Site Improvements =$
Estimated Remaining Economic Life (HUD and VA only) 50 Years	**INDICATED VALUE BY COST APPROACH =$**

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

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

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☒ No Unit type(s) ☒ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

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

Describe common elements and recreational facilities.

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

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

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject 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. 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 the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPRAISER

Signature R. Riddell
Name Robert Riddell
Company Name Riverpoint Appraisals
Company Address 44133 Riverpoint Dr
Leesburg, VA 20176-8207
Telephone Number 571-333-3747
Email Address rriddell@RPApps.net
Date of Signature and Report 03/26/2025
Effective Date of Appraisal 03/26/2025
State Certification # 4001012279
or State License #
or Other (describe) State #
State VA
Expiration Date of Certification or License 03/31/2027

ADDRESS OF PROPERTY APPRAISED
390 Saddleback Knl
Nellysford, VA 22958

APPRAISED VALUE OF SUBJECT PROPERTY $ 2,270,000

LENDER/CLIENT
Name Jeder Valuation Consultants
Company Name Meadowbrook Financial Mortgage Bankers Corp
Company Address 1600 Stewart Ave, Suite 701 Westbury, NY
11590
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

Operating Income Statement

YCiment25

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

Property Address

Street	City	State	Zip Code
390 Saddleback Knl	Nellysford	VA	22958

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
Unit No. 1	Yes ☐ No ☒		$	$ 45,000
Unit No. 2	Yes ☐ No ☐		$	$
Unit No. 3	Yes ☐ No ☐		$	$
Unit No. 4	Yes ☐ No ☐		$	$
Total			$	$ 45,000

Utility Expense	Paid By Owner	Paid By Tenant
Electricity	☒	☐
Gas	☒	☐
Fuel Oil	☒	☐
Fuel (Other)	☒	☐
Water/Sewer	☒	☐
Trash Removal	☒	☐

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)	$ 540,000	$
Other Income (include sources)	+	+
Total	$ 540,000	$
Less Vacancy/Rent Loss	− 86,400 (16 %)	− (%)
Effective Gross Income	$ 453,600	$

Expenses (Do not include expenses for owner-occupied units)	By Applicant/Appraiser	Adjustments by Lender's Underwriter
Electricity	335	
Gas	185	
Fuel Oil	85	
Fuel (Type -)		
Water/Sewer	165	
Trash Removal	85	
Pest Control	125	
Other Taxes or Licenses	115	
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.	85	
Interior Paint/Decorating This includes the costs of contract labor and materials that are required to maintain the interiors of the living unit.	125	
General Repairs/Maintenance This includes the costs of contract labor and materials that are required to maintain the public corridors, stairways, roofs, mechanical systems, grounds, etc.	110	
Management Expenses These are the customer expenses that a professional management company would charge to manage the property.	150	
Supplies This includes the costs of items like light bulbs, janitorial supplies, etc.	85	
Total Replacement Reserves - See Schedule on Pg. 2	2,034	
Miscellaneous		
Total Operating Expenses	$ 3,684	$

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	@ $ 2,500	ea. ÷	11	Yrs. x	Units =	$	$
Refrigerators	@ $ 1,900	ea. ÷	11	Yrs. x	Units =	$	$
Dishwashers	@ $ 900	ea. ÷	7	Yrs. x	Units =	$	$
A/C Units	@ $ 4,000	ea. ÷	12	Yrs. x	Units =	$	$
C. Washer/Dryers	@ $ 900	ea. ÷	11	Yrs. x	Units =	$	$
HW Heaters	@ $ 900	ea. ÷	11	Yrs. x	Units =	$	$
Furnace(s)	@ $	ea. ÷	11	Yrs. x	Units =	$	$
(Other)	@ $	ea. ÷		Yrs. x	Units =	$	$
Roof	@ $ 20,000	÷	15	Yrs. x One Bldg. =		$ 1,333	$

Carpeting (Wall to Wall)

				Remaining Life		By Applicant/ Appraiser	Lender Adjustments
(Units)	255	Total Sq. Yds. @ $ 33	Per Sq. Yd. ÷	12	Yrs. =	$ 701	$
(Public Areas)		Total Sq. Yds. @ $	Per Sq. Yd. ÷		Yrs. =	$	$

Total Replacement Reserves. (Enter on Pg. 1) $ 2,034 $

Operating Income Reconciliation

Effective Gross Income		Total Operating Expenses		Operating Income		Monthly Operating Income
$ 453,600	−	$ 3,684	=	$ 449,916	÷ 12 =	$ 37,493

Monthly Operating Income		Monthly Housing Expense		Net Cash Flow
$ 37,493	−	$	=	$

(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)

Robert Riddell
Appraiser Name


Appraiser Signature

03/26/2025
Date

Underwriter's Comments and Rationale for Adjustments

Underwriter Name

Underwriter Signature

Date

Market Conditions Addendum to the Appraisal Report

File No. YCiment25

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 390 Saddleback Knl City Nellysford State VA ZIP Code 22958

Borrower Yosef Ciment

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.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	6	3	3	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	1.00	1.00	1.00	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	-	-	5	☐ Declining	☐ Stable	☒ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	-	-	5.0	☐ Declining	☐ Stable	☒ 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	1,245,000	1,365,500	1,304,500	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	17	27	21	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	-	-	1,293,000	☒ Increasing	☐ Stable	☐ Declining
Median Comparable Listings Days on Market	-	-	34	☐ Declining	☐ Stable	☒ Increasing
Median Sale Price as % of List Price	99	99	99	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	☒ Yes	☐ No		☐ Declining	☒ Stable	☐ 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 MLS indicates there were closed sales during the past 12 months and of those sales contained seller concessions which is % of the total transactions in this market area.

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).

none

Cite data sources for above information. The Bright MLS Listings MLS was the data source used to complete the Market Conditions Addendum.

Effective Date: 04/2025

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 numbers in the grid above show a stable trend.

CONDO/CO-OP PROJECTS

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

Subject Project Data	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				☐ Increasing	☐ Stable	☐ Declining
Absorption Rate (Total Sales/Months)				☐ Increasing	☐ Stable	☐ Declining
Total # of Active Comparable Listings				☐ Declining	☐ Stable	☐ Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				☐ Declining	☐ Stable	☐ 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 Robert Riddell	Supervisory Appraiser Name
Company Name Riverpoint Appraisals	Company Name
Company Address 44133 Riverpoint Dr, Leesburg, VA 20176-8207	Company Address
State License/Certification # 4001012279 State VA	State License/Certification # State
Email Address rriddell@RPApps.net	Email Address

Supplemental Addendum

File No. YCiment25

Borrower	Yosef Ciment						
Property Address	390 Saddleback Knl						
City	Nellysford	County	Nelson	State	VA	Zip Code	22958
Lender/Client	Meadowbrook Financial Mortgage Bankers Corp						

General Addendum:

The sales comparison approach is considered to be the best indicator of value. The sales comparison approach provides the appraiser the opportunity to provide sales that have the same physical characteristics, room count and bathroom count above grade, gross living area, and functional utility as the subject property. The sales comparison approach also allows the appraiser to make appropriate adjustments for differences between the subject and comparable sales. Adjustments made in the sales comparison approach are based on market extraction through matched paired sales analysis or otherwise known market reaction in terms of dollars to the specific differences between the subject property and the comparable sales. Adjustments are not based on cost figures. It is the opinion of the appraiser that this approach is the most reliable approach in developing an opinion of market value.

The subject property is more valuable than the predominant value of the typical neighborhood home. The appraised value of the subject property is well within the upper end of the neighborhood price range and is not considered an over improvement. The predominant neighborhood value will not have a negative impact on the subject's marketability or market value. The subject does not suffer functional obsolescence for being valued above the predominant value in the neighborhood.

Homes built before 1978 may contain lead based paint. The appraiser is not an expert in lead based paint detection and no warranties are made concerning the presence or absence of lead based paint and it's potential effects. The was no evidence of chipped paint at the time of the inspection.

The estimated site value in the Cost Approach exceeds 30% of the appraised value. The land to value ratio is typical of the neighborhood and is in line with assessed values and comparable land sales found in other neighborhoods. The higher than typical 28% to 30% land to value ratio is due to positive location factors and does not have an adverse impact on the subject's marketability or market value. The higher than typical land to value ratio should not be construed as a negative factor.

The One-Unit Housing Data in the Neighborhood Section of the URAR represents sales data for all single family and townhouse properties sold within a year of the effective date of the appraisal in the subject's market area.

The One-Unit Housing Trends in the Neighborhood Section of the URAR and the sales data at the top of Page 2 reflects housing data in the Market Conditions Addendum provided in the report. This sales data represents properties currently offered and sold similar to the subject using the parameters noted in the Market Conditions Addendum.

The Public Record/Agent verification source in the grid reflects the fact that the listing agent has verified the closed date and closed price in the listing for the comparable sale.

The conclusion drawn by the appraiser in the Neighborhood Section is an analytical interpretation of the data in the 1004MC. The analysis is based on a significant increase in the data or a signifcant decline in the data. In order for the appraiser to conclude in the Neighborhood Section that a market trend is increasing or declining, the data must show a signifcant increase or a significant decline during the 12 month period.

The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

The cost approach has been included solely at the request of the client. It was given no weight in arriving at the final opinion of value because of the difficulty in developing and supporting estimates of cost new and accrued depreciation. In general, properties in the subject's market area are listed and sold by Real Estate Brokers using a market analysis similar to the Sales Comparison approach used by the appraiser to develop an opinion of market value. Real Estate Brokers , in general, do not use the Cost Approach to determine a market price when listing a property for sale. The estimates of cost new, accrued depreciation, site value, as well as the value indicated by this approach, should not be relied upon by any party for any reason. The appraiser does not assume responsibility for misuse of data and conclusions by others.

The appraiser has considered the income approach in this assignment. There is insufficient rental data for similar homes in this market area to produce a reliable estimate of market rent for the subject, and a GRM. Because it could not be reliably developed, the income approach has been omitted in this appraisal.

Although the contributory value of the lot in the Cost Approach exceeds 30% of the appraised value, there is no data that supports a lot size adjustment for a lot size that is within 5,000 sf of the subject property.

Personal property items were not given any value in this appraisal report and had no impact on the sales price based on the analysis of the relevant comparable market data.

The basement square feet area and the total finished basement square feet area for the comparable sales is an estimate. This County does not provide data for basement areas in the Public Record. No adjustments for differences in basement square feet and basement finished square feet between the subject and comparable sales are made.

In the site section of the URAR, the appraiser is asked to verify Zoning Compliance. It is assumed by the appraiser that Zoning Compliance is Legal. The appraiser cannot verify Zoning Compliance. A large fee and a letter to the Zoning Commission requesting the information is required by the County. The data verifying Zoning Compliance is sent by mail within 10 days of the Zoning

Supplemental Addendum

File No. YCiment25

Borrower	Yosef Ciment						
Property Address	390 Saddleback Knl						
City	Nellysford	County	Nelson	State	VA	Zip Code	22958
Lender/Client	Meadowbrook Financial Mortgage Bankers Corp						

Commission receiving the request.

The average list to sale price ratio in the Market Conditions Addendum represents the average List Price of current Active Listings for the 7-12 month period, 4-6 month period, and the current 3 month period as a percentage of the total number of Closed properties for the same time periods.

Land use described as "Other" on Page 1 of the URAR refers to vacant land and land occupied by Government Buildings, Public Schools, etc. This is an estimate based on the appraisers knowledge of the subject's market area.

In the subject's market area, it is typical for a seller to pay up to 3% of the final closed price on behalf of the purchaser towards the purchaser's closing cost. Adjustments for seller concessions are made if the seller concession exceeds 3% of the final closed price.

The utilities were in-service and functioning at the time of the inspection.

PURPOSE, SCOPE & SYNOPSIS

The purpose of this appraisal is to develop an opinion of market value for the subject property or the most probable sales price of the subject property. Market value is defined as the most probable price that 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, knowledgeable and assuming the price is not affected by undue stimulus. Every effort has been made by the appraiser to conform to HUD, FHLMC, and FNMA guidelines and to any requirements of the client. This appraisal report is an Appraisal Report . It is the appraiser's intention to comply with the reporting requirements set forth under Standard Rule 2-2B of the Uniform Standards of Appraisal Practice for a Summary Report. The depth of the disclosures obtained in the report is specific to the needs of the client and for the intended use stated in this report.

The appraiser has at a minimum, performed a visual inspection of the exterior of the subject property, inspected the neighborhood, made an exterior inspection of all comparable sales, provided original photos of the subject and comparable sales, researched, verified, and analyzed data from reliable public and private sources, and reported the analysis, opinions, and conclusions in the appraisal report. In addition, the appraiser has made a thorough search for properties most similar to the subject property. These properties include properties that have transferred title, properties that are pending sales, and properties that are actively offered for sale on the open market.

It is assumed by the appraiser that county/city permits have been issued for structural changes to the subject property and that the structural changes are in compliance with county building and zoning codes.

The appraiser is not an expert in determining if any adverse environmental or health conditions exist on the property. No tests were made by the appraiser to determine if any hazardous materials or adverse health conditions exist nor does the appraiser have knowledge of hazardous materials or adverse health conditions that may exist on the property. It is recommended by the appraiser that the lot and improvements be tested for any adverse environmental or health conditions by a qualified professional.

The appraiser is not a licensed home inspector, building inspector, structural or mechanical engineer, roofer or plumber, or termite inspector. Based on the interior and exterior inspection of the subject property, the appraiser reports readily and noticeable defects, if any. Defects may be present that were not apparent or noticeable to the appraiser at the time of the inspection. The inspection should not be considered a home inspection report, building inspector report, structural or mechanical engineer report, roofer or plumber inspection report, or termite inspection report. It is recommended that these inspections be made by qualified and licensed professionals in their respective fields.

The subject photos are original and have not been altered or enhanced. The appraiser has provided the best available exterior photos for the subject and comparable properties. Subject property exterior photos can be affected by the following but are not limited to: lot line boundaries, steep slopes of the lot, retaining walls, heavily wooded areas, debris, fences, out buildings, ponds, streams, lakes, and rivers.

Borrower	Yosef Ciment			File No.	YCiment25
Property Address	390 Saddleback Knl				
City	Nellysford	County	Nelson	State VA	Zip Code 22958
Lender/Client	Meadowbrook Financial Mortgage Bankers Corp				

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)

☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that 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.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 90 Days

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

APPRAISER:	SUPERVISORY or CO-APPRAISER (if applicable):
Signature: R. Riddell	Signature:
Name: Robert Riddell	Name:
State Certification #: 4001012279	State Certification #:
or State License #:	or State License #:
State: VA Expiration Date of Certification or License: 03/31/2027	State: Expiration Date of Certification or License:
Date of Signature and Report: 03/26/2025	Date of Signature:
Effective Date of Appraisal: 03/26/2025	
Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only	Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only
Date of Inspection (if applicable): 03/26/2025	Date of Inspection (if applicable):

Uniform Residential Appraisal Report

File # YCiment25

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	390 Saddleback Knl Nellysford, VA 22958	545 Rocks Farm Dr Charlottesville, VA 22903		3024 Mechum Banks Dr Charlottesville, VA 22901			
Proximity to Subject		18.10 miles NE		20.43 miles NE			
Sale Price	$		$ 2,325,000		$ 2,350,000		$
Sale Price/Gross Liv. Area	$ sq.ft.	$ 440.76 sq.ft.		$ 351.27 sq.ft.		$ sq.ft.	
Data Source(s)		MLS #: 652521;DOM 1		MLS #: 661814;DOM 11			
Verification Source(s)		MLS/Public Records		MLS/Public Records			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		Listing			
Date of Sale/Time		s05/24;c02/24		Active			
Location	N;Res;	N;Res;		N;Res;			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	1.10 ac	5.35 ac	-20,000	8.00 ac	-30,000		
View	N;Woods;Mtn	N;Res;Mtn	0	N;Woods;Mtn			
Design (Style)	DT2;Contempora	DT2;Colonial	0	DT2;Contempora			
Quality of Construction	Q3	Q3		Q3			
Actual Age	33	16	0	33			
Condition	C3	C3		C3			
Above Grade Room Count (Total / Bdrms. / Baths)	14 / 7 / 5.3	10 / 4 / 3.1	+15,000	12 / 5 / 4.1	+7,500	Total / Bdrms. / Baths	
Gross Living Area	7,266 sq.ft.	5,275 sq.ft.	+173,200	6,690 sq.ft.	+50,100	sq.ft.	
Basement & Finished Rooms Below Grade	2908sf2326sfwo 1rr2br2.0ba1o	1674sf1218sfwo 1rr0br1.0ba0o	+43,100 +5,000	400sf0sfwo	+89,200 +10,000		
Functional Utility	Average	Average		Average			
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC			
Energy Efficient Items	None	None		None			
Garage/Carport	2ga1gbi7dw	2gd5dw	+50,000	2ga4dw	+5,000		
Porch/Patio/Deck	2SPch/Pch/Dk	Porch/Deck	+8,000	2Patio/Deck	+7,000		
Pool	None	None		None			
Net Adjustment (Total)		☒ + ☐ -	$ 274,300	☒ + ☐ -	$ 138,800	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. 11.8 % Gross Adj. 13.5 %	$ 2,599,300	Net Adj. 5.9 % Gross Adj. 8.5 %	$ 2,488,800	Net Adj. % Gross Adj. %	$

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)	MLS/Public Record	Mls/Public Records	Mls/Public Records	
Effective Date of Data Source(s)	03/26/2025	03/26/2025	03/26/2025	

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

ANALYSIS / COMMENTS

Analysis/Comments

SINGLE FAMILY COMPARABLE RENT SCHEDULE

This form is intended to provide the appraiser with a familiar format to estimate the market rent of the subject property. Adjustments should be made only for items of significant difference between the comparables and the subject property.

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	390 Saddleback Knl Nellysford, VA 22958	148 White Oak Dr Roseland, VA 22967		132 Blue Chickory Ln Nellysford, VA 22958			
Proximity to Subject		3.44 miles W		0.80 miles SE			
Date Lease Begins Date Lease Expires							
Monthy Rental	If Currently Rented: $	$ 51,840		$ 36,540		$	
Less: Utilities Furniture	$	$		$		$	
Adjusted Monthly Rent	$	$ 51,840		$ 36,540		$	
Data Source	Site Inspection MLS/Cty Rcrds	Wintergreen Resort MLS/Cty Rcrds		AirBNB MLS/Cty Rcrds			
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(–)$ Adjust.	DESCRIPTION	+(–)$ Adjust.	DESCRIPTION	+(–)$ Adjust.
Rent Concessions							
Location/View	N;Res; N;Woods;Mtn	N;Res N:Woods;Mtn		N;Res N:Woods;Mtn			
Design and Appeal	DT2;Contemporar	DT2;Contemporar		DT1.;Contemporar			
Age/Condition	33 C3	19 C3	0	24 C3			
Above Grade Room Count (Total / Bdrms / Baths)	14 / 7 / 5.3	10 / 6 / 4.1		6 / 4 / 3		Total / Bdrms / Baths	
Gross Living Area	7,266 Sq. Ft.	4,227 Sq. Ft.		2,904 Sq. Ft.		Sq. Ft.	
Other (e.g., basement, etc.)	2908sf2326sfwo 1rr2br2.0ba1o	1892sf1200sf 1rr1br1.0ba0o		0sf			
Other:							
Net Adj. (total)		☐ + ☐ –	$	☐ + ☐ –	$	☐ + ☐ –	$
Indicated Monthly Market Rent			$ 51,840		$ 36,540		$

Comments on market data, including the range of rents for single family properties, an estimate of vacancy for single family rental properties, the general trend of rents and vacancy, and support for the above adjustments. (Rent concessions should be adjusted to the market, not to the subject property.) The above rental comps are short term rentals and the **rent listed is the daily rate x 30 days so the monthly rate is shown. There are only two rentals available.**

Final Reconciliation of Market Rent: The average **daily** rental estimate is $1,700

I (WE) ESTIMATE THE MONTHLY MARKET RENT OF THE SUBJECT AS OF 03/26/2025 TO BE $ 45,000

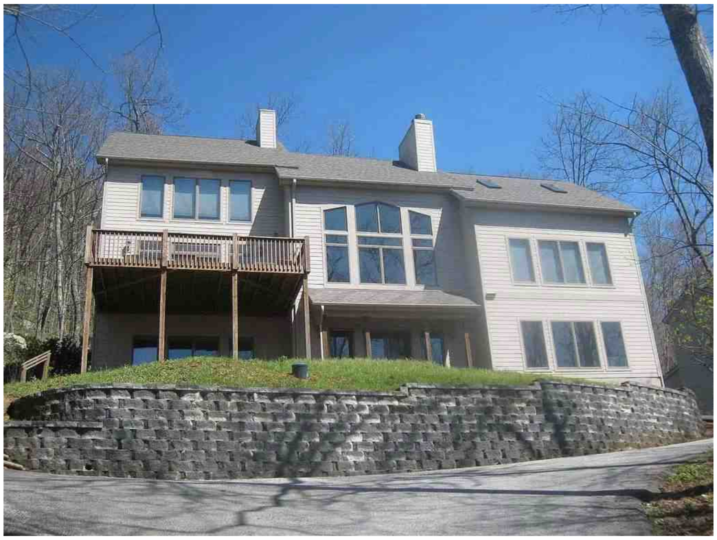
Appraiser(s) SIGNATURE

NAME Robert Riddell

Review Appraiser SIGNATURE
(If applicable)
NAME

Rental Photo Page

Borrower	Yosef Ciment						
Property Address	390 Saddleback Knl						
City	Nellysford	County	Nelson	State	VA	Zip Code	22958
Lender/Client	Meadowbrook Financial Mortgage Bankers Corp						



Rental 1

148 White Oak Dr

Proximity to Subject	3.44 miles W
Adj. Monthly Rent	51,840
Gross Living Area	4,227
Total Rooms	10
Total Bedrooms	6
Total Bathrooms	4.1
Location	N;Res
View	N:Woods;Mtn
Condition	C3
Age/Year Built	19

Rental 2

132 Blue Chickory Ln

Proximity to Subject	0.80 miles SE
Adj. Monthly Rent	36,540
Gross Living Area	2,904
Total Rooms	6
Total Bedrooms	4
Total Bathrooms	3
Location	N;Res
View	N:Woods;Mtn
Condition	C3
Age/Year Built	24

Rental 3

Proximity to Subject	
Adj. Monthly Rent	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Condition	
Age/Year Built	

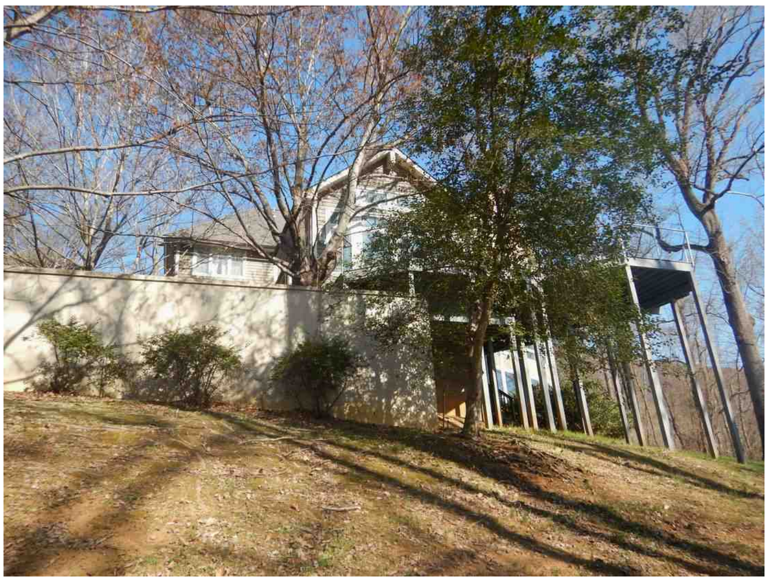
Subject Photo Page

Borrower	Yosef Ciment						
Property Address	390 Saddleback Knl						
City	Nellysford	County	Nelson	State	VA	Zip Code	22958
Lender/Client	Meadowbrook Financial Mortgage Bankers Corp						

Subject Front

390 Saddleback Knl

Sales Price	
Gross Living Area	7,266
Total Rooms	14
Total Bedrooms	7
Total Bathrooms	5.3
Location	N;Res;
View	N;Woods;Mtn
Site	1.10 ac
Quality	Q3
Age	33



Subject Rear

Subject Street

Subject Photo Page

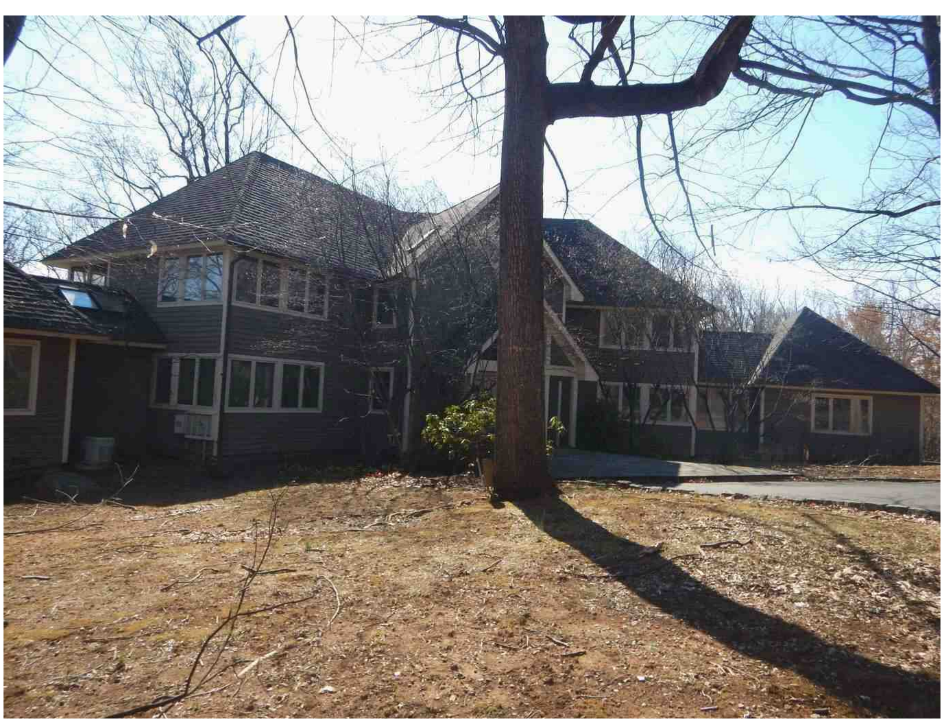
Borrower	Yosef Ciment
Property Address	390 Saddleback Knl
City	Nellysford County Nelson State VA Zip Code 22958
Lender/Client	Meadowbrook Financial Mortgage Bankers Corp

Subject Side

390 Saddleback Knl

Sales Price	
Gross Living Area	7,266
Total Rooms	14
Total Bedrooms	7
Total Bathrooms	5.3
Location	N;Res;
View	N;Woods;Mtn
Site	1.10 ac
Quality	Q3
Age	33

Subject Side



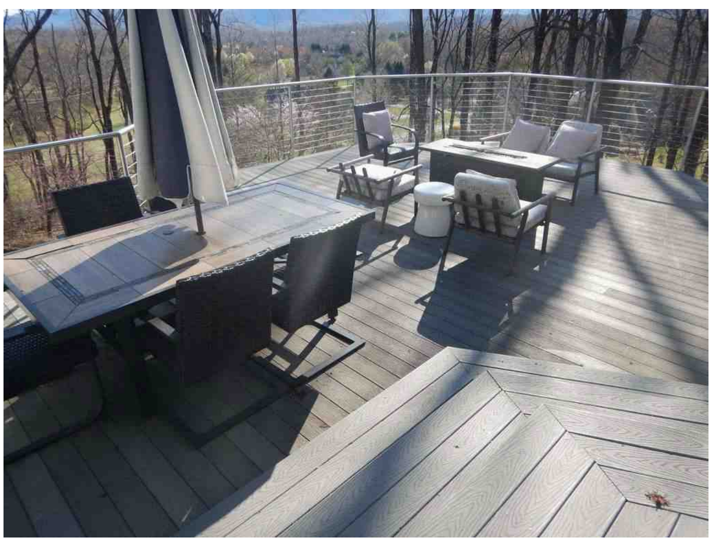
Subject

Photograph Addendum

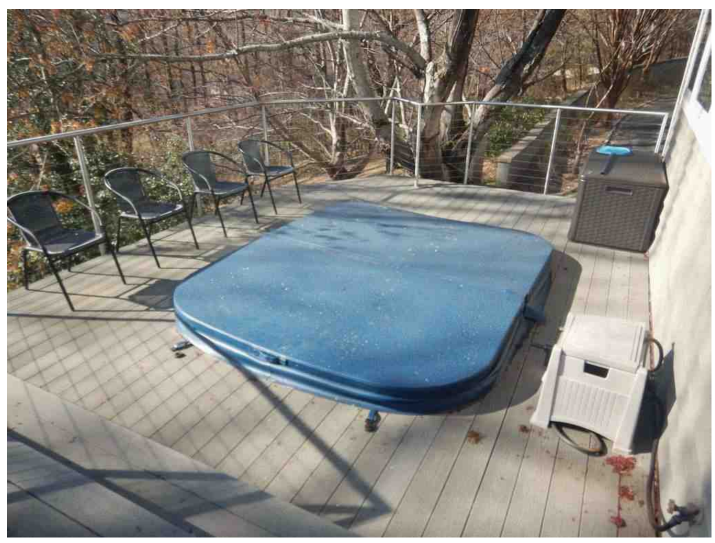
Borrower	Yosef Ciment						
Property Address	390 Saddleback Knl						
City	Nellysford	County	Nelson	State	VA	Zip Code	22958
Lender/Client	Meadowbrook Financial Mortgage Bankers Corp						

2 Car Attached

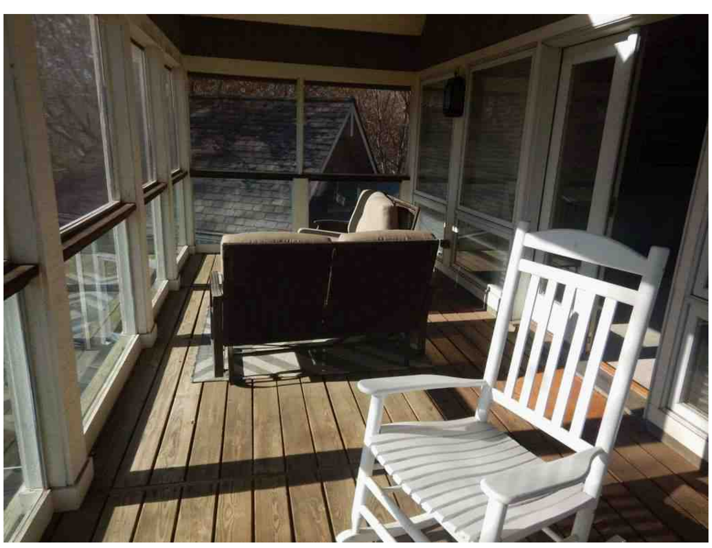
1 Car Built In



Composite Deck



Composite Deck Alt View



Screened Porch #1

Screened Porch #2

Interior Photos

Borrower	Yosef Ciment						
Property Address	390 Saddleback Knl						
City	Nellysford	County	Nelson	State	VA	Zip Code	22958
Lender/Client	Meadowbrook Financial Mortgage Bankers Corp						

Living

Laundry

Half Bath #1

Bedroom #1

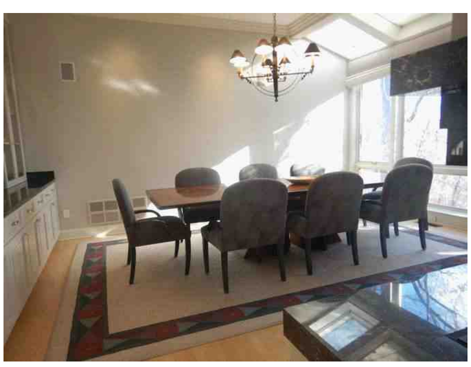
Full Bath #1

Kitchen

Kitchen Alt View

Breakfast

Family



Dining

Bedroom #2

Half Bath #2

Full Bath #2

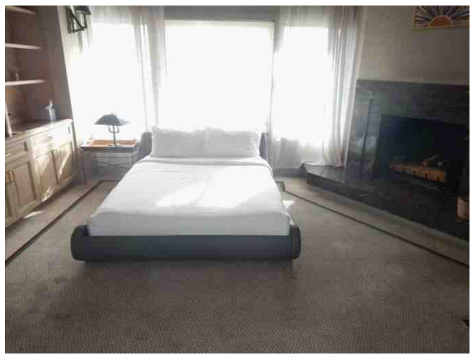
Office L2

Bedoom #3 L2

Interior Photos

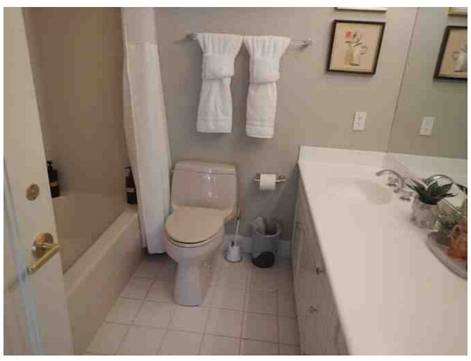
Borrower	Yosef Ciment						
Property Address	390 Saddleback Knl						
City	Nellysford	County	Nelson	State	VA	Zip Code	22958
Lender/Client	Meadowbrook Financial Mortgage Bankers Corp						

Half Bath #3 L2



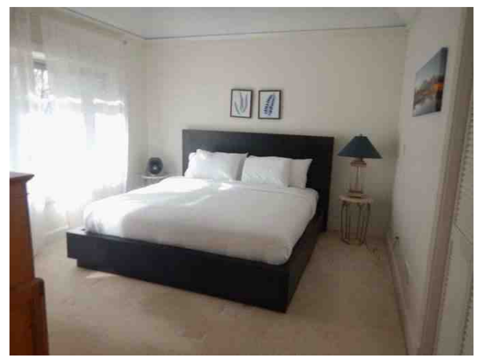
Bedroom #4 L2

Loft L2



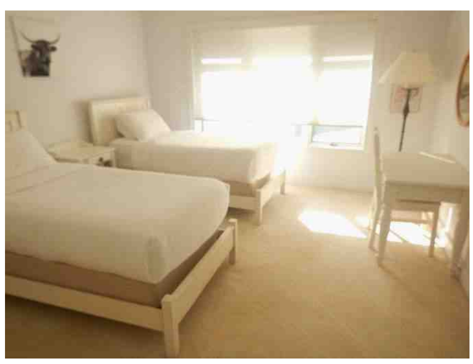
Full Bath #3 L2

Bedroom #5 L2

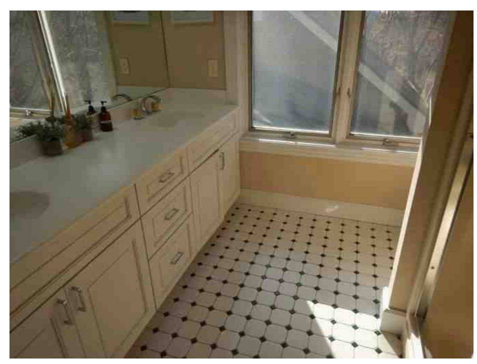


Bedroom #6 L2

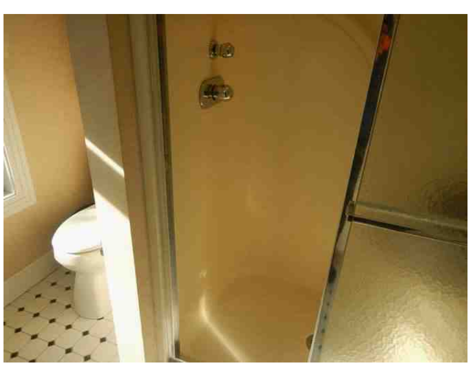
Full Bath #4 L2



Bedroom #7 L2



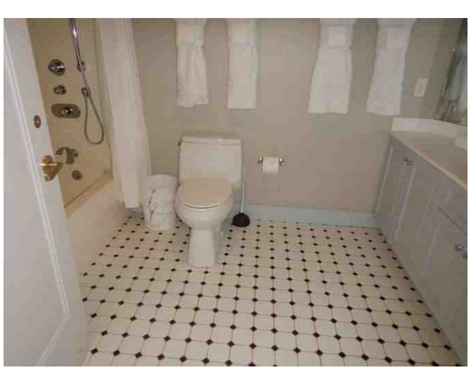
Full Bath #5 L2



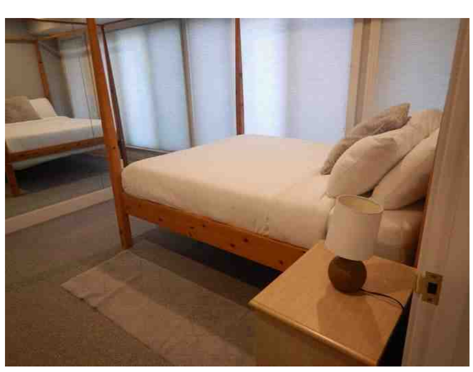
Full Bath #5 L2 Alt View

Theater Basement

Recroom Basement



Full Bath #1 Basement



Bedroom #1 Basement

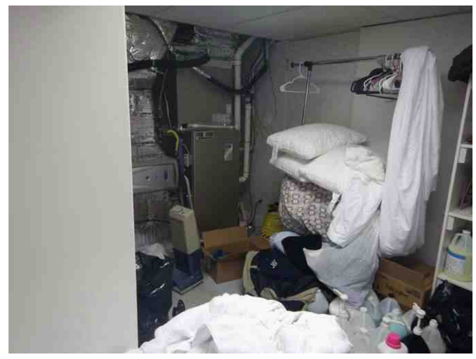
Full Bath #2 Basement

Interior Photos

Borrower	Yosef Ciment						
Property Address	390 Saddleback Knl						
City	Nellysford	County	Nelson	State	VA	Zip Code	22958
Lender/Client	Meadowbrook Financial Mortgage Bankers Corp						

Bedroom #2 Basement

Laundry Basement



Utilty Basement

Utility Basement

Comparable Photo Page

Borrower	Yosef Ciment						
Property Address	390 Saddleback Knl						
City	Nellysford	County	Nelson	State	VA	Zip Code	22958
Lender/Client	Meadowbrook Financial Mortgage Bankers Corp						

Comparable 1

20 Ginseng Close

Prox. to Subject	3.18 miles NW
Sale Price	2,000,000
Gross Living Area	5,496
Total Rooms	15
Total Bedrooms	6
Total Bathrooms	5.1
Location	N;Res;
View	N;Woods;Mtn
Site	32670 sf
Quality	Q3
Age	11

Comparable 2

122 Fernwood Ln

Prox. to Subject	4.08 miles NW
Sale Price	1,475,000
Gross Living Area	5,778
Total Rooms	13
Total Bedrooms	7
Total Bathrooms	7.1
Location	N;Res;
View	N;Woods;Mtn
Site	20909 sf
Quality	Q3
Age	19

Comparable 3

1108 Charterhouse Ct

Prox. to Subject	29.00 miles E
Sale Price	2,350,000
Gross Living Area	6,594
Total Rooms	12
Total Bedrooms	5
Total Bathrooms	5.1
Location	N;Res;
View	N;Res;
Site	1.01 ac
Quality	Q2
Age	18

Comparable Photo Page

Borrower	Yosef Ciment						
Property Address	390 Saddleback Knl						
City	Nellysford	County	Nelson	State	VA	Zip Code	22958
Lender/Client	Meadowbrook Financial Mortgage Bankers Corp						

Comparable 4

545 Rocks Farm Dr

Prox. to Subject	18.10 miles NE
Sale Price	2,325,000
Gross Living Area	5,275
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;Mtn
Site	5.35 ac
Quality	Q3
Age	16

Comparable 5

3024 Mechum Banks Dr

Prox. to Subject	20.43 miles NE
Sale Price	2,350,000
Gross Living Area	6,690
Total Rooms	12
Total Bedrooms	5
Total Bathrooms	4.1
Location	N;Res;
View	N;Woods;Mtn
Site	8.00 ac
Quality	Q3
Age	33

Comparable 6

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

Borrower	Yosef Ciment			File No.	YCiment25		
Property Address	390 Saddleback Knl						
City	Nellysford	County	Nelson	State	VA	Zip Code	22958
Lender/Client	Meadowbrook Financial Mortgage Bankers Corp						

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)

☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that 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.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 90 Days

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

APPRAISER:	SUPERVISORY or CO-APPRAISER (if applicable):
Signature:	Signature:
Name: Robert Riddell	Name:
State Certification #: 4001012279	State Certification #:
or State License #:	or State License #:
State: VA Expiration Date of Certification or License: 03/31/2027	State: Expiration Date of Certification or License:
Date of Signature and Report: 03/26/2025	Date of Signature:
Effective Date of Appraisal: 03/26/2025	
Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only	Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only
Date of Inspection (if applicable): 03/26/2025	Date of Inspection (if applicable):

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

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

UAD Version 9/2011 (Updated 1/2014)

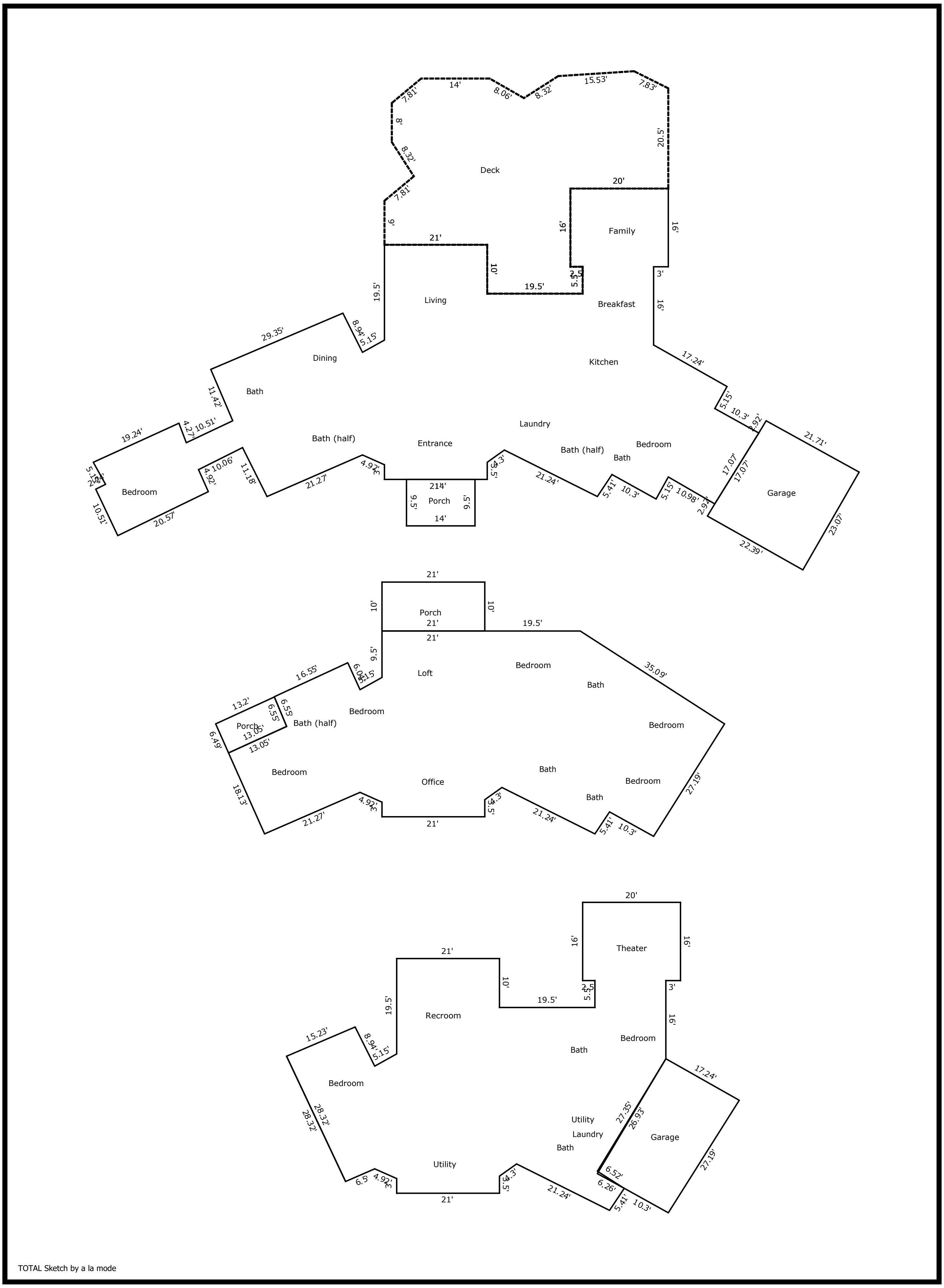
UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

Other Appraiser-Defined Abbreviations (continued)

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

Building Sketch (Page - 1)

Borrower	Yosef Ciment						
Property Address	390 Saddleback Knl						
City	Nellysford	County	Nelson	State	VA	Zip Code	22958
Lender/Client	Meadowbrook Financial Mortgage Bankers Corp						



Building Sketch (Page - 2)

Borrower	Yosef Ciment
Property Address	390 Saddleback Knl
City	Nellysford County Nelson State VA Zip Code 22958
Lender/Client	Meadowbrook Financial Mortgage Bankers Corp

TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		Calculation Details	
First Floor	4337.75 Sq ft	20 × 16	= 320
		0.5 × 5.64 × 2.5	= 7.05
		0.5 × 5.22 × 2	= 5.22
		0.5 × 5.28 × 2.5	= 6.6
		0.5 × 2.5 × 1.14	= 1.43
		10.87 × 2.5	= 27.16
		0.5 × 12.5 × 6.08	= 38.01
		0.5 × 12.5 × 5.71	= 35.71
		12.5 × 11.2	= 140.06
		0.5 × 4 × 1.5	= 3
		0.5 × 1.5 × 0.73	= 0.55
		12.19 × 1.5	= 18.28
		0.5 × 2.5 × 1.22	= 1.52
		0.5 × 2.5 × 1.18	= 1.48
		2.5 × 10.97	= 27.43
		0.5 × 5.47 × 2	= 5.47
		0.5 × 7 × 3.5	= 12.25
		0.5 × 7 × 3.32	= 11.61
		7 × 3.18	= 22.29
		0.5 × 12.42 × 4.5	= 27.94
		0.5 × 2 × 1	= 1
		0.5 × 2 × 0.85	= 0.85
		2 × 17.92	= 35.83
		0.5 × 10 × 5	= 25
		0.5 × 5 × 2.13	= 5.32
		18.77 × 5	= 93.84
		0.5 × 15.5 × 6.76	= 52.36
		0.5 × 15.5 × 6.6	= 51.16
		15.5 × 24.14	= 374.2
		0.5 × 8 × 4	= 16
		0.5 × 4 × 1.74	= 3.49
		21 × 4	= 84
		0.5 × 2 × 4.5	= 4.5
		0.5 × 4.5 × 2.5	= 5.62
		21 × 4.5	= 94.5
		48 × 21	= 1008
		0.5 × 3.5 × 2.5	= 4.38
		32 × 3.5	= 112
		0.5 × 8 × 16	= 64
		32 × 16	= 512
		0.5 × 1.5 × 3	= 2.25
		45.5 × 3	= 136.5
		0.5 × 3 × 4.5	= 6.75
		42.5 × 3	= 127.5
		0.5 × 4.72 × 8.5	= 20.07
		42.5 × 8.5	= 361.25
		0.5 × 0.28 × 0.5	= 0.07
		0.5 × 0.28 × 0.5	= 0.07
		30.94 × 0.5	= 15.47
		0.5 × 1.42 × 2.5	= 1.77
		0.5 × 2.5 × 4.5	= 5.62
		25.3 × 2.5	= 63.25
		0.5 × 5.5 × 9.5	= 26.12
		0.5 × 5.38 × 9.5	= 25.57
		19.92 × 9.5	= 189.21
		0.5 × 19.5 × 9	= 87.75
		0.5 × 5.92 × 2.5	= 7.4
Second Floor	2928.45 Sq ft	40.5 × 9.5	= 384.75
		0.5 × 9.5 × 14.75	= 70.06
		0.5 × 32.34 × 14.5	= 234.46
		32.2 × 0.25	= 8.05
		0.5 × 0.16 × 0.25	= 0.02
		0.5 × 0.14 × 0.25	= 0.02
		27.5 × 8.75	= 240.62
		0.5 × 4.86 × 8.75	= 21.27
		27.5 × 3	= 82.5
		0.5 × 3 × 4.5	= 6.75
		22.5 × 19	= 427.5
		0.5 × 9.5 × 19	= 90.25
		22.5 × 3.5	= 78.75
		0.5 × 3.5 × 2.5	= 4.38
		28.5 × 21	= 598.5
		21 × 4.5	= 94.5
		0.5 × 4.5 × 2.5	= 5.62
		0.5 × 2 × 4.5	= 4.5
		21 × 2.5	= 52.5
		0.5 × 5.5 × 2.5	= 6.88
		0.5 × 2.5 × 1.09	= 1.36
		12.5 × 21.8	= 272.53
		0.5 × 12.5 × 5.79	= 36.17
		0.5 × 12.5 × 5.45	= 34.05

Building Sketch (Page - 3)

Borrower	Yosef Ciment						
Property Address	390 Saddleback Knl						
City	Nellysford	County	Nelson	State	VA	Zip Code	22958
Lender/Client	Meadowbrook Financial Mortgage Bankers Corp						

TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		Calculation Details	
Second Floor	2928.45 Sq ft	40.5 × 9.5	= 384.75
		0.5 × 9.5 × 14.75	= 70.06
		0.5 × 32.34 × 14.5	= 234.46
		32.2 × 0.25	= 8.05
		0.5 × 0.16 × 0.25	= 0.02
		0.5 × 0.14 × 0.25	= 0.02
		27.5 × 8.75	= 240.62
		0.5 × 4.86 × 8.75	= 21.27
		27.5 × 3	= 82.5
		0.5 × 3 × 4.5	= 6.75
		22.5 × 19	= 427.5
		0.5 × 9.5 × 19	= 90.25
		22.5 × 3.5	= 78.75
		0.5 × 3.5 × 2.5	= 4.38
		28.5 × 21	= 598.5
		21 × 4.5	= 94.5
		0.5 × 4.5 × 2.5	= 5.62
		0.5 × 2 × 4.5	= 4.5
		21 × 2.5	= 52.5
		0.5 × 5.5 × 2.5	= 6.88
		0.5 × 2.5 × 1.09	= 1.36
		12.5 × 21.8	= 272.53
		0.5 × 12.5 × 5.79	= 36.17
		0.5 × 12.5 × 5.45	= 34.05
		0.5 × 7.21 × 2.52	= 9.09
		4.5 × 17.98	= 80.9
		0.5 × 4.5 × 2.06	= 4.64
		0.5 × 4.5 × 1.96	= 4.41
		0.5 × 19.94 × 7.36	= 73.41
Total Living Area (Rounded):	**7266 Sq ft**		
Non-living Area			
Screened Porch	85.56 Sq ft	0.5 × 14.29 × 5.5	= 39.31
		14.05 × 0.55	= 7.67
		0.5 × 0.24 × 0.55	= 0.07
		0.5 × 0.23 × 0.55	= 0.06
		0.5 × 14.28 × 5.39	= 38.45
Screened Porch	210 Sq ft	21 × 10	= 210
1 Car Attached	460.25 Sq ft	0.5 × 31.22 × 14.5	= 226.32
		30.94 × 0.5	= 15.47
		0.5 × 0.28 × 0.5	= 0.07
		0.5 × 0.28 × 0.5	= 0.07
		12.23 × 8.5	= 103.97
		0.5 × 8.5 × 14.27	= 60.64
		0.5 × 4.72 × 8.5	= 20.07
		0.5 × 12.23 × 5.5	= 33.64
2 Car Attached	506.5 Sq ft	0.5 × 26.36 × 11.5	= 151.54
		22.12 × 7.5	= 165.93
		0.5 × 4.23 × 7.5	= 15.87
		0.5 × 4.14 × 7.5	= 15.54
		22.92 × 1.5	= 34.38
		0.5 × 1.5 × 2.5	= 1.88
		0.5 × 0.85 × 1.5	= 0.63
		3.35 × 9	= 30.12
		0.5 × 9 × 14.5	= 65.25
		0.5 × 5.08 × 9	= 22.85
		0.5 × 3.35 × 1.5	= 2.51
Composite Deck	1837.5 Sq ft	19.5 × 5.5	= 107.25
		17 × 4.5	= 76.5
		38 × 9	= 342
		20.5 × 7	= 143.5
		0.5 × 7 × 3.5	= 12.25
		23.16 × 13	= 301.1
		0.5 × 0.84 × 13	= 5.45
		32 × 5	= 160
		0.5 × 5 × 6	= 15
		32 × 7	= 224
		0.5 × 4.5 × 7	= 15.75
		36.5 × 8	= 292
		5.5 × 2.5	= 13.75
		0.5 × 0.16 × 2.5	= 0.2
		1 × 7	= 7
		0.5 × 4.5 × 7	= 15.75
		1 × 7	= 7
		0.5 × 7 × 4	= 14
		5 × 14	= 70
		0.5 × 5 × 6	= 15

Building Sketch (Page - 4)

Borrower	Yosef Ciment						
Property Address	390 Saddleback Knl						
City	Nellysford	County	Nelson	State	VA	Zip Code	22958
Lender/Client	Meadowbrook Financial Mortgage Bankers Corp						

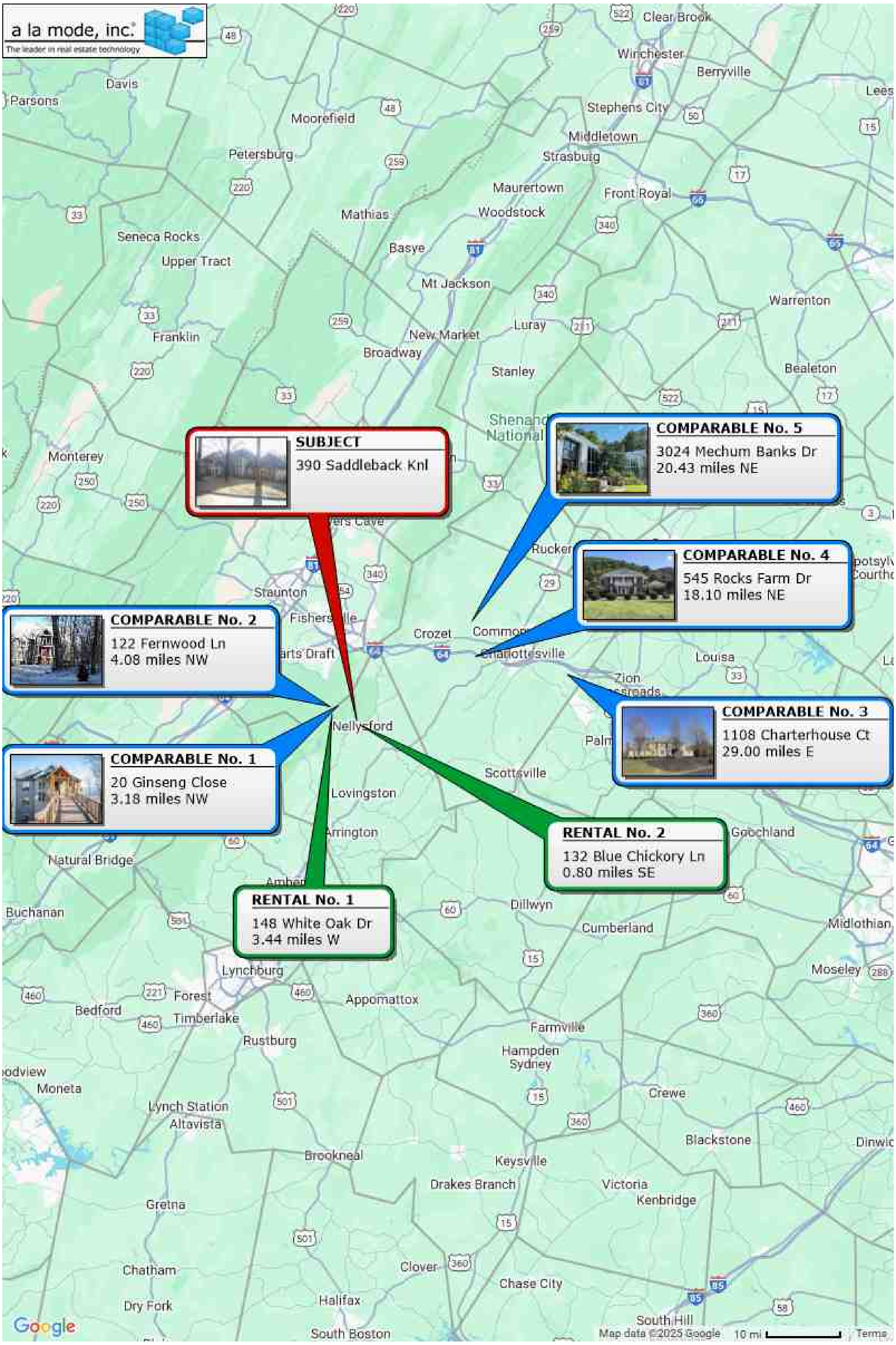
TOTAL Sketch by a la mode

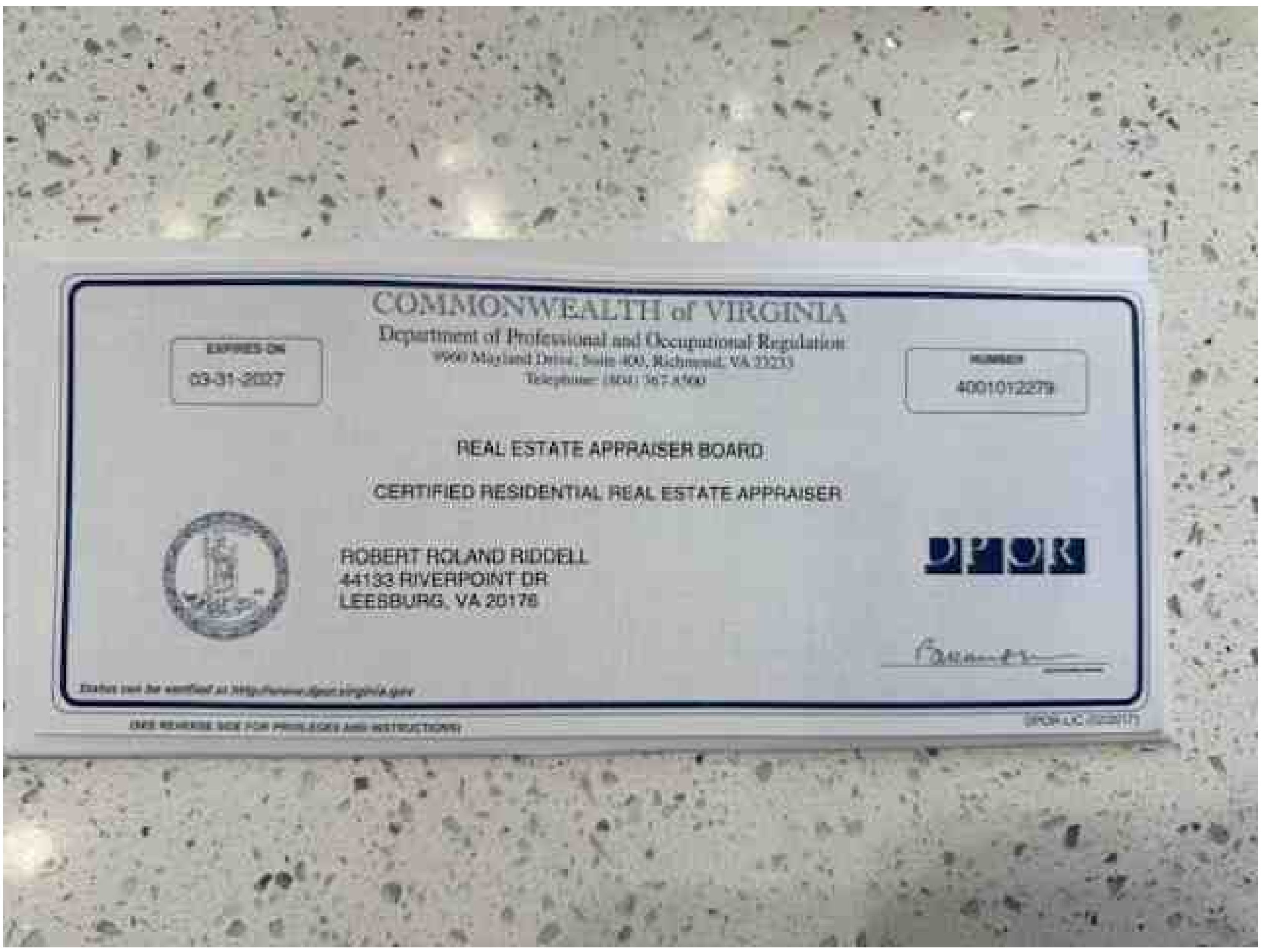
Area Calculations Summary

Non-living Area			
Open Porch	133 Sq ft	14 × 9.5	= 133
Basement	2907.98 Sq ft	20 × 16	= 320
		0.5 × 30.76 × 12.06	= 185.5
		0.5 × 1.95 × 0.85	= 0.83
		0.5 × 1.95 × 0.83	= 0.81
		1.95 × 29.91	= 58.47
		0.5 × 8 × 4	= 16
		0.5 × 4 × 1.74	= 3.49
		21 × 4	= 84
		0.5 × 2 × 4.5	= 4.5
		0.5 × 4.5 × 2.5	= 5.62
		21 × 4.5	= 94.5
		48 × 21	= 1008
		0.5 × 3.5 × 2.5	= 4.38
		32 × 3.5	= 112
		0.5 × 8 × 16	= 64
		32 × 16	= 512
		0.5 × 0.25 × 0.5	= 0.06
		45.5 × 0.5	= 22.75
		0.5 × 1.25 × 2.5	= 1.56
		0.5 × 1.59 × 2.5	= 1.99
		5.16 × 2.5	= 12.9
		0.5 × 6.41 × 3	= 9.61
		0.5 × 14 × 23	= 161
		16 × 14	= 224

Location Map

Borrower	Yosef Ciment						
Property Address	390 Saddleback Knl						
City	Nellysford	County	Nelson	State	VA	Zip Code	22958
Lender/Client	Meadowbrook Financial Mortgage Bankers Corp						

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Department of Professional and Occupational Regulation
03-31-2027
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REAL ESTATE APPRAISER BOARD
CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER
ROBERT ROLAND RIDDELL
44133 RIVERPOINT DR
LEESBURG, VA 20176