

APPRAISAL OF REAL PROPERTY



LOCATED AT

114 Marquis St
Chester, SC 29706
LOT 1 1 BAILEY ST

FOR

Sander Hicks
68 35th Street
Brooklyn, NY 11232

OPINION OF VALUE

231,000

AS OF

12/8/2022

BY

Mitzi Esmero

RESIDENTIAL APPRAISAL REPORT

File No.: 2022-114 Marquis Street

Property Address: 114 Marquis St	City: Chester	State: SC	Zip Code: 29706
County: Chester		Legal Description: LOT 1 1 BAILEY ST	
Assessor's Parcel #: 201-04-06-001-000			
Tax Year: 2022	R.E. Taxes: \$ 248.15	Special Assessments: \$ 0	Borrower (if applicable): Sander Hicks
Current Owner of Record: TINGLING MILTON - ETAL		Occupant: <input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing
Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)		HOA: \$ 0	<input type="checkbox"/> per year <input type="checkbox"/> per month
Market Area Name: Chester		Map Reference: 16740	Census Tract: 0201.00

The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)			
This report reflects the following value (if not Current, see comments): <input type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input checked="" type="checkbox"/> Prospective			
Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input checked="" type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)			
Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)			
Intended Use: Valuation for advise in sale of property			
Intended User(s) (by name or type): Sander Hicks			
Client: Zen Space Makers, Inc.		Address: 68 35th Street, Brooklyn, NY 11232	
Appraiser: Mitzi Esmero		Address:	

Location: <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	Predominant Occupancy	One-Unit Housing	Present Land Use
Built up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/> Owner	PRICE \$ (000)	One-Unit 75% <input checked="" type="checkbox"/> Not Likely
Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	<input type="checkbox"/> Tenant	AGE (yrs)	2-4 Unit 5% <input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Vacant (0-5%)	Low	Multi-Unit 0% * To: _____
Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	<input type="checkbox"/> Vacant (>5%)	High	Comm'l 5%
Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.		Pred	Others 15%

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): The subject property is located on the corner of Marquis Street and Bailey Street. It is located in the quiet and wooded neighborhood of Chester and is just across the Brainerd Institute Heritage. There are memorial centers, lodging houses, schools and places of worship surrounding the area. The subject neighborhood is located in between two major commercial areas of Chester.

Dimensions: 70 x 127	Site Area: 8,890 sf		
Zoning Classification: R-6	Description: One and Two Family Residential		
Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning			
Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown	Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Ground Rent (if applicable)	\$ /
Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)			
Actual Use as of Effective Date: Residential		Use as appraised in this report: Residential	
Summary of Highest & Best Use: The appraiser has concluded the highest and best use of the property, as improved, to be its current use.			

<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th>Utilities</th> <th>Public</th> <th>Other</th> <th>Provider/Description</th> </tr> <tr> <td>Electricity</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> </tr> <tr> <td>Gas</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> </tr> <tr> <td>Water</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Municipal</td> </tr> <tr> <td>Sanitary Sewer</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Municipal</td> </tr> <tr> <td>Storm Sewer</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Municipal</td> </tr> </table>	Utilities	Public	Other	Provider/Description	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Municipal	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Municipal	Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Municipal	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th>Off-site Improvements</th> <th>Type</th> <th>Public</th> <th>Private</th> </tr> <tr> <td>Street</td> <td>Asphalt</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Curb/Gutter</td> <td>Concrete</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Sidewalk</td> <td>Concrete</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Street Lights</td> <td>LED</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Alley</td> <td>None</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>	Off-site Improvements	Type	Public	Private	Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Curb/Gutter	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sidewalk	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Street Lights	LED	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th>Topography</th> <th>Level with street grade</th> </tr> <tr> <td>Size</td> <td>9,147.6 sf</td> </tr> <tr> <td>Shape</td> <td>Rectangular</td> </tr> <tr> <td>Drainage</td> <td>Precast</td> </tr> <tr> <td>View</td> <td>Residential</td> </tr> </table>	Topography	Level with street grade	Size	9,147.6 sf	Shape	Rectangular	Drainage	Precast	View	Residential
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Other site elements: <input type="checkbox"/> Inside Lot <input checked="" type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)																																																												
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		FEMA Flood Zone X	FEMA Map # 45023C0204C																																																									
FEMA Map Date 09/16/2011																																																												
Site Comments: There do not appear to be any adverse site conditions or external factors.																																																												

General Description # of Units 1 <input type="checkbox"/> Acc. Unit # of Stories 1 Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> Design (Style) Ranch <input type="checkbox"/> Existing <input checked="" type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons. Actual Age (Yrs.) 0 Effective Age (Yrs.) 0	Exterior Description Foundation Concrete Slab Exterior Walls Wood/Vinyl Roof Surface Asph. Shingles Gutters & Dwnspts. Aluminum Window Type Double Pane Storm/Screens Aluminum	Foundation Slab Concrete Crawl Space None Basement None Sump Pump <input type="checkbox"/> None Dampness <input type="checkbox"/> None Settlement None Infestation None	Basement <input checked="" type="checkbox"/> None Area Sq. Ft. _____ % Finished _____ Ceiling _____ Walls _____ Floor _____ Outside Entry _____	Heating Type FWA Fuel Propane Cooling Central Yes Other _____
Interior Description Floors Tile/Vinyl Walls Drywall Trim/Finish Wood Bath Floor Tile Bath Wainscot Tile Doors Wood	Appliances Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Fan/Hood <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/>	Attic <input checked="" type="checkbox"/> None Stairs <input type="checkbox"/> Drop Stair <input type="checkbox"/> Scuttle <input type="checkbox"/> Doorway <input type="checkbox"/> Floor <input type="checkbox"/> Heated <input type="checkbox"/> Finished <input type="checkbox"/>	Amenities Fireplace(s) # None Woodstove(s) # None Patio None Deck None Porch Covered Fence None Pool None	Car Storage <input type="checkbox"/> None Garage # of cars (2 Tot.) Attach. 0 Detach. 0 Blt.-In 0 Carport 0 Driveway 2 Surface _____

Finished area above grade contains: 5 Rooms 3 Bedrooms 1.5 Bath(s) 1,982 Square Feet of Gross Living Area Above Grade

Additional features: Typical features and standard energy efficient items.

Describe the condition of the property (including physical, functional and external obsolescence): C1; The subject is new construction.



RESIDENTIAL APPRAISAL REPORT

File No.: 2022-114 Marquis Street

TRANSFER HISTORY	My research <input checked="" type="checkbox"/> did <input type="checkbox"/> 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): Public Records		
	1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: <u>The subject property was sold as a vacant land in November 2022.</u>	
	Date: 11/18/2022		
	Price: 16,500		
	Source(s): Public Records		
	2nd Prior Subject Sale/Transfer		
Date:			
Price:			
Source(s):			

SALES COMPARISON APPROACH TO VALUE (if developed) The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	114 Marquis St Chester, SC 29706	138 Wylie St Chester, SC 29706			129 Brawley St Chester, SC 29706			101 Elizabeth St Chester, SC 29706		
Proximity to Subject		0.92 miles W			0.59 miles NW			0.31 miles SW		
Sale Price	\$	\$ 248,000			\$ 212,900			\$ 220,000		
Sale Price/GLA	\$ /sq.ft.	\$ 135.45 /sq.ft.			\$ 143.46 /sq.ft.			\$ 132.77 /sq.ft.		
Data Source(s)	Public Rec./Zillow	Public Rec./Zillow			Public Rec./Zillow			Public Rec./Zillow		
Verification Source(s)	Public Rec./Zillow	Public Rec./Zillow			Public Rec./Zillow			Public Rec./Zillow		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.			
Sales or Financing Concessions		Unknown			Unknown			Unknown		
Date of Sale/Time		12/2/2022			10/31/2022			9/27/2022		
Rights Appraised	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Site	8,890 sf	11,326 sf -2,436			7,710 sf +1,180			8,407 +483		
View	Residential	Residential			Residential			Residential		
Design (Style)	Ranch	Ranch			Ranch			Ranch		
Quality of Construction	Q4	Q4			Q4			Q4		
Age	0	0			0			0		
Condition	C1	C1			C1			C1		
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths				
Room Count	5 3 1.5	6 4 2	0	5 3 2	0	6 4 2	0			
Gross Living Area	1,982 sq.ft.	1,831 sq.ft.	-1,510	1,484 sq.ft.	+4,980	1,657 sq.ft.	+3,250			
Basement & Finished Rooms Below Grade	None	Crawlspace			None			None		
Functional Utility	Typical	Typical			Typical			Typical		
Heating/Cooling	FWA/Central	FWA/Central			FWA/Central			FWA/Central		
Energy Efficient Items	Standard	Standard			Standard			Standard		
Garage/Carport	None	1-car Carport			None			2-car Driveway		
Porch/Patio/Deck	1 / 0 / 0	1 / 0 / 1 -800			1 / 0 / 0			2 / 0 / 0		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -4,746			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 6,160			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 3,733		
Adjusted Sale Price of Comparables		\$ 243,254			\$ 219,060			\$ 223,733		

Summary of Sales Comparison Approach All sales were the nearest style and square footage and were the best available comparable at this time.
 All sales were given weight in the final value. Adjustments were rounded. No other comparables were available which would require equal or less adjustments. Adjustments are: \$10/sf (above grade), and \$800/deck. Lot size was adjusted at a rate of \$1.00/sf. A weighted average was performed.

Sales selection: Extensive research was conducted in the marketplace for sales similar in style, size, location, and characteristics to the subject property. The sales selected by the appraiser were chosen for their similarity to the subject. Appropriate adjustments have been made to the comparable sales where necessary. It is the appraiser's opinion that the sales used are the best available. Together, the comparables are cited to describe the range of values for the subject property and support the various adjustments made.

Search Criteria: Search criteria included properties that sold within 12 months, were within 1 mile of the subject, and were within 1400 - 2000 sf GLA range. The wide range of GLA was considered to cover finished the below-grade area. The search criteria resulted in 10 sales and 1 pending/active listings. However, 5 sales were considered most comparable and included in the Sales Comparison Approach. Those not chosen were of superior/inferior condition, quality, different design/style, and/or superior/inferior location.

Indicated Value by Sales Comparison Approach \$ 231,000



RESIDENTIAL APPRAISAL REPORT

File No.: 2022-114 Marquis Street

COST APPROACH	COST APPROACH TO VALUE (if developed) <input type="checkbox"/> The Cost Approach was not developed for this appraisal.	
	Provide adequate information for replication of the following cost figures and calculations.	
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): Site value is based on recent sales of similar vacant lands in the Chester area. See 130 Lowery St, 152 Gregg St, and 152 Gregg St in zillow.com.	
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	
	Source of cost data: <u>costtobuild.net</u>	OPINION OF SITE VALUE = \$ 16,900
	Quality rating from cost service: <u>Good</u> Effective date of cost data: <u>March 2022</u>	DWELLING <u>1,982</u> Sq.Ft. @ \$ = \$
	Comments on Cost Approach (gross living area calculations, depreciation, etc.):	Sq.Ft. @ \$ = \$
	Cost estimates are developed using <u>costtobuild.net</u> , and is based on nationally researched labor, material and equipment costs.	Sq.Ft. @ \$ = \$
	Depreciation where it is required, is based on condition and actual/effective age. Site value is taken from neighborhood values, local market sale data, and/or evaluation of any known contract price of similar lots.	Sq.Ft. @ \$ = \$
	Depreciation where it is required, is based on condition and actual/effective age. Site value is taken from neighborhood values, local market sale data, and/or evaluation of any known contract price of similar lots.	
See Cost Analysis = \$ 230,700		
Garage/Carport = \$		
Total Estimate of Cost-New = \$ 230,700		
Less Physical Functional External = \$()		
Depreciated Cost of Improvements = \$ 230,700		
"As-is" Value of Site Improvements = \$		
..... = \$		
..... = \$		
Estimated Remaining Economic Life (if required): <u>60</u> Years		
INDICATED VALUE BY COST APPROACH = \$ 247,600		
INCOME APPROACH	INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.	
	Estimated Monthly Market Rent \$ <u> </u> X Gross Rent Multiplier <u> </u> = \$ Indicated Value by Income Approach	
	Summary of Income Approach (including support for market rent and GRM):	
PUD	PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development.	
	Legal Name of Project:	
	Describe common elements and recreational facilities:	
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ <u>231,000</u> Cost Approach (if developed) \$ <u>247,600</u> Income Approach (if developed) \$	
	Final Reconciliation	
	This appraisal is made <input type="checkbox"/> "as is", <input checked="" type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair:	
	<input checked="" type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.	
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ <u>231,000</u>, as of: <u>12/8/2022</u>, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.	
	A true and complete copy of this report contains <u> </u> pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.	
	Attached Exhibits:	
	<input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certifications <input type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input type="checkbox"/> Sketch Addendum	
	<input checked="" type="checkbox"/> Map Addenda <input type="checkbox"/> Additional Sales <input type="checkbox"/> Cost Addendum <input type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum	
	<input type="checkbox"/> Hypothetical Conditions <input checked="" type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/>	
SIGNATURES	Client Contact: _____ Client Name: <u>Zen Space Makers, Inc.</u>	
	E-Mail: _____ Address: <u>68 35th Street, Brooklyn, NY 11232</u>	
	APPRAISER	
	Appraiser Name: <u>Mitzi Esmero</u>	
	Company: _____	
	Phone: _____ Fax: _____	
	E-Mail: _____	
	Date of Report (Signature): _____	
	License or Certification #: _____ State: _____	
	Designation: _____	
Expiration Date of License or Certification: _____		
Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input checked="" type="checkbox"/> Exterior Only <input type="checkbox"/> None		
Date of Inspection: <u>12/8/2022</u>		
SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)		
Supervisory or Co-Appraiser Name: _____		
Company: _____		
Phone: _____ Fax: _____		
E-Mail: _____		
Date of Report (Signature): _____		
License or Certification #: _____ State: _____		
Designation: _____		
Expiration Date of License or Certification: _____		
Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None		
Date of Inspection: _____		

Assumptions, Limiting Conditions & Scope of Work

File No.: 2022-114 Marquis Street

Property Address: 114 Marquis St

City: Chester

State: SC

Zip Code: 29706

Client: Zen Space Makers, Inc.

Address: 68 35th Street, Brooklyn, NY 11232

Appraiser: Mitzi Esmero

Address:

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- 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.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Some data that are not available in public records regarding the subject property, are herein assumed by the appraiser. Such assumptions are based on the style, type and construction materials of comparable properties.

Certifications

File No.: 2022-114 Marquis Street

Property Address: 114 Marquis St City: Chester State: SC Zip Code: 29706
 Client: Zen Space Makers, Inc. Address: 68 35th Street, Brooklyn, NY 11232
 Appraiser: Mitzi Esmero Address:

APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and 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 to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- 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.

DEFINITION OF MARKET VALUE *:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition 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 acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.e

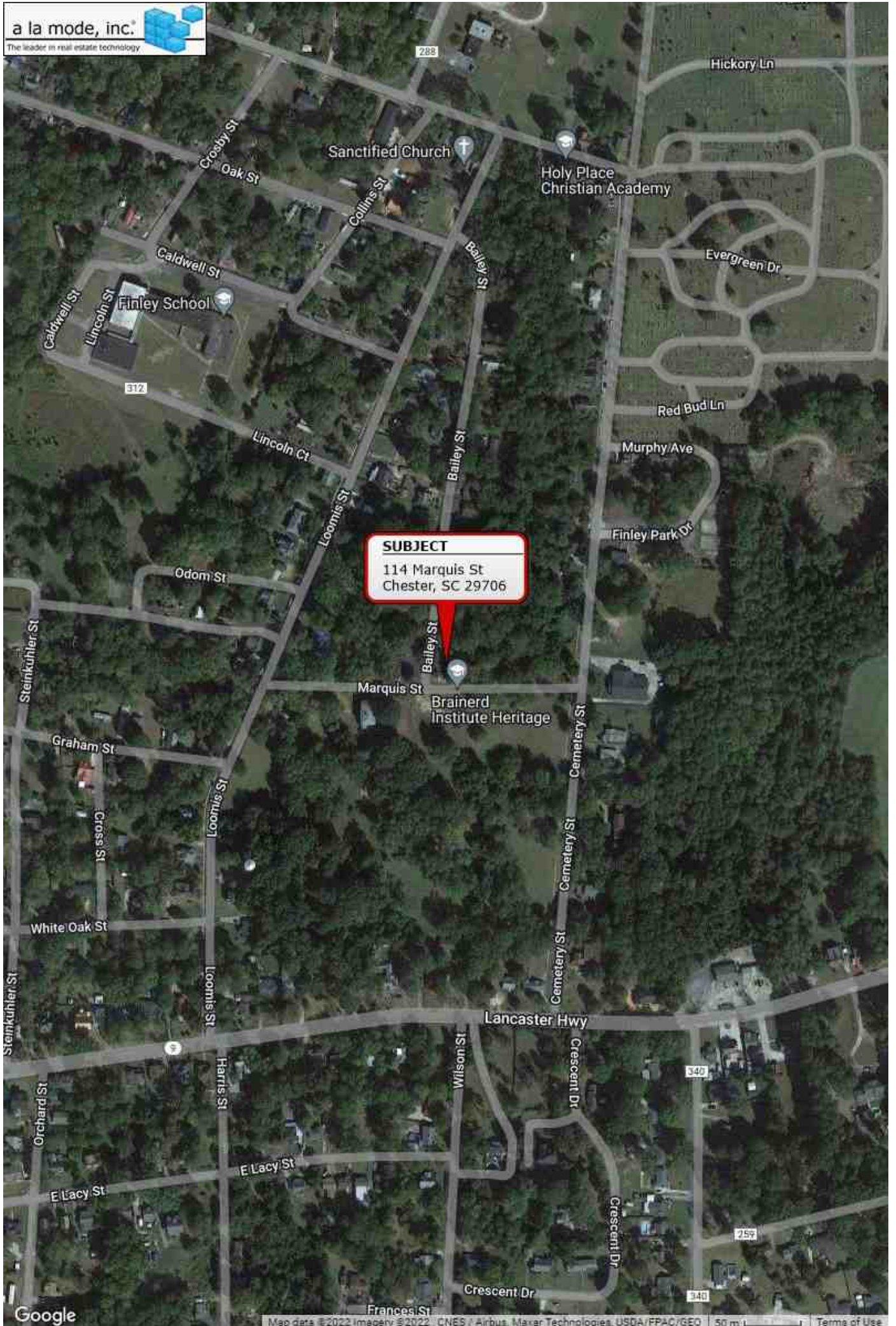
Client Contact: _____ Client Name: Zen Space Makers, Inc.
 E-Mail: _____ Address: 68 35th Street, Brooklyn, NY 11232

<p>APPRAISER</p> <p style="text-align: center;"><i>Mitzi Esmero</i></p> <p>Appraiser Name: <u>Mitzi Esmero</u></p> <p>Company: _____</p> <p>Phone: _____ Fax: _____</p> <p>E-Mail: _____</p> <p>Date Report Signed: _____</p> <p>License or Certification #: _____ State: _____</p> <p>Designation: _____</p> <p>Expiration Date of License or Certification: _____</p> <p>Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input checked="" type="checkbox"/> Exterior Only <input type="checkbox"/> None</p> <p>Date of Inspection: 12/8/2022</p>	<p>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</p> <p>Supervisory or Co-Appraiser Name: _____</p> <p>Company: _____</p> <p>Phone: _____ Fax: _____</p> <p>E-Mail: _____</p> <p>Date Report Signed: _____</p> <p>License or Certification #: _____ State: _____</p> <p>Designation: _____</p> <p>Expiration Date of License or Certification: _____</p> <p>Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None</p> <p>Date of Inspection: _____</p>
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SIGNATURES

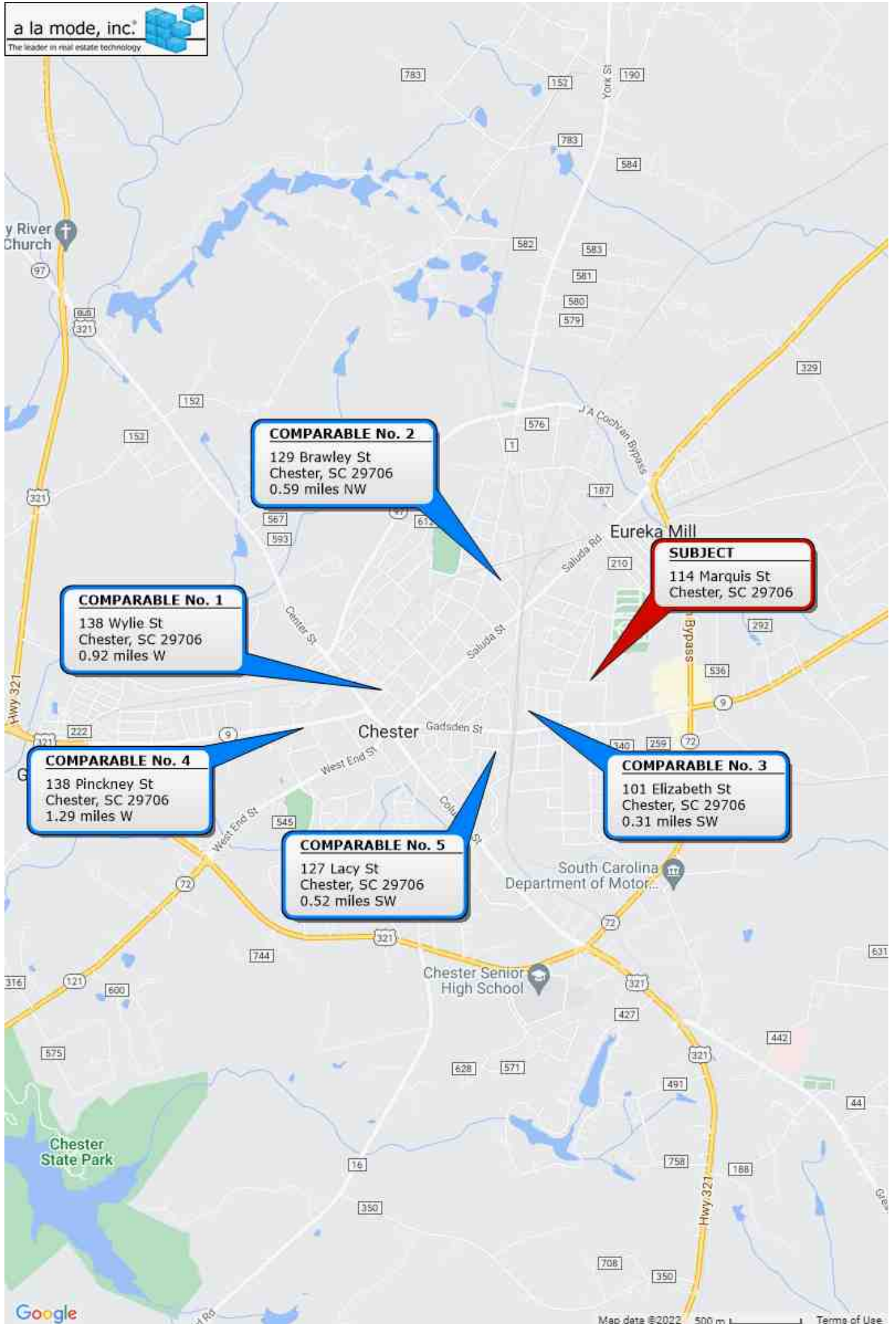
Aerial Map

Borrower	Sander Hicks				
Property Address	114 Marquis St				
City	Chester	County	Chester	State	SC Zip Code 29706
Lender/Client	Sander Hicks				



Location Map

Borrower	Sander Hicks			
Property Address	114 Marquis St			
City	Chester	County Chester	State SC	Zip Code 29706
Lender/Client	Sander Hicks			



Borrower	Sander Hicks				
Property Address	114 Marquis St				
City	Chester	County	Chester	State	SC
Lender/Client	Sander Hicks				
				Zip Code	29706

• **Comparable Summary**

Comparables Summary & Estimated Indicated Value

	Sale Price	Net Adj %	Ind Value	Weight
Comp #1:	248,000	-4,746	243,254	10%
Comp #2:	212,900	6,160	219,060	5%
Comp #3:	220,000	3,733	223,733	20%
Comp #4:	231,830	2,724	234,554	30%
Comp #5:	230,000	1,772	231,772	35%

ESTIMATED INDICATED VALUE OF THE SUBJECT: 231,000

• **Indicated Weight Value**

Estimated indicated value is determined by using the Gross Adjustment of the sale price for each comparable as a measure of the relative quality of the comp. The Indicated Value is derived by multiplying the weight of each comp by the Adjusted Sale Price of that comp, repeating for each property, then adding them all together. This weighted average is used as the indicated value of the subject.

As with any method, this technique is not perfect. However, it does do a very good job of giving more weight to the most similar comps while at the same time minimizing values near the extremes of the indicated value range.

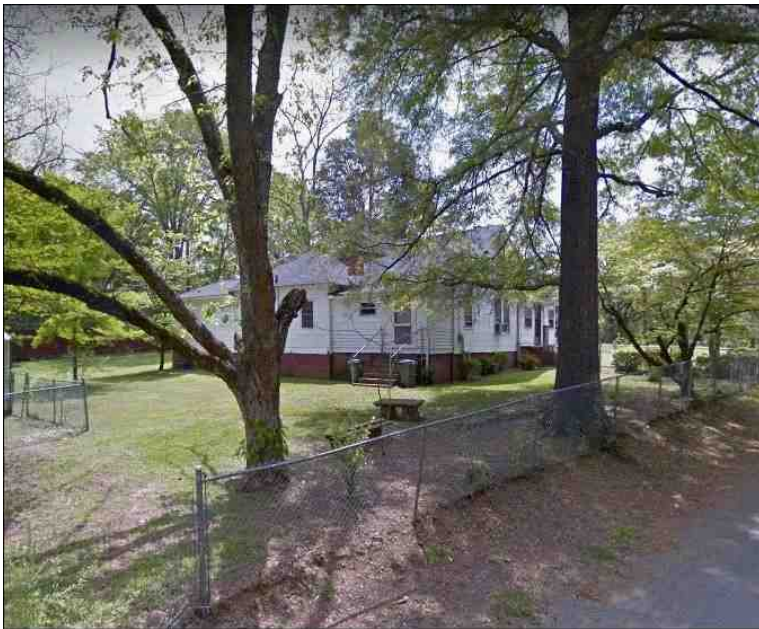
Subject Photo Page

Borrower	Sander Hicks				
Property Address	114 Marquis St				
City	Chester	County	Chester	State	SC Zip Code 29706
Lender/Client	Sander Hicks				

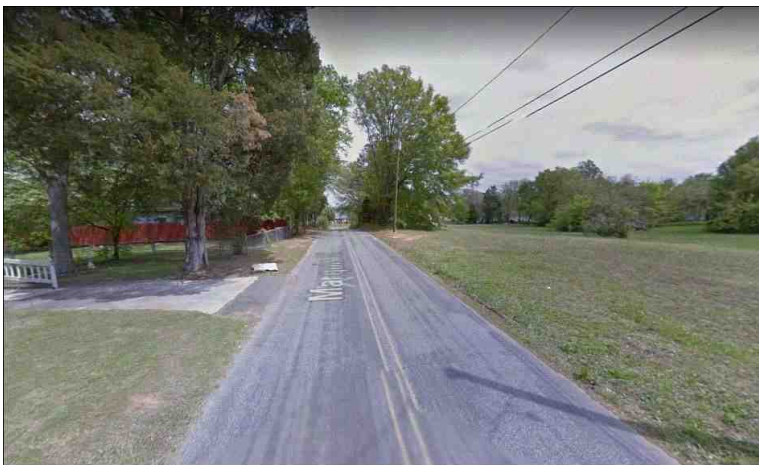


Subject Front

114 Marquis St
Sales Price
Gross Living Area 1,982
Total Rooms 5
Total Bedrooms 3
Total Bathrooms 1.5
Location N;Res;
View Residential
Site 8,890 sf
Quality Q4
Age 0



Subject Rear



Subject Street

Subject Photo Page

Borrower	Sander Hicks						
Property Address	114 Marquis St						
City	Chester	County	Chester	State	SC	Zip Code	29706
Lender/Client	Sander Hicks						



Subject Side

114 Marquis St
Sales Price
G.L.A. 1,982
Tot. Rooms 5
Tot. Bedrms. 3
Tot. Bathrms. 1.5
Location N;Res;
View Residential
Site 8,890 sf
Quality Q4
Age 0

Comparable Photo Page

Borrower	Sander Hicks			
Property Address	114 Marquis St			
City	Chester	County Chester	State SC	Zip Code 29706
Lender/Client	Sander Hicks			



Comparable 1

138 Wylie St	
Prox. to Subject	0.92 miles W
Sale Price	248,000
Gross Living Area	1,831
Total Rooms	6
Total Bedrooms	4
Total Bathrooms	2
Location	N;Res;
View	Residential
Site	11,326 sf
Quality	Q4
Age	0



Comparable 2

129 Brawley St	
Prox. to Subject	0.59 miles NW
Sale Price	212,900
Gross Living Area	1,484
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2
Location	N;Res;
View	Residential
Site	7,710 sf
Quality	Q4
Age	0



Comparable 3

101 Elizabeth St	
Prox. to Subject	0.31 miles SW
Sale Price	220,000
Gross Living Area	1,657
Total Rooms	6
Total Bedrooms	4
Total Bathrooms	2
Location	N;Res;
View	Residential
Site	8,407
Quality	Q4
Age	0

Comparable Photo Page

Borrower	Sander Hicks				
Property Address	114 Marquis St				
City	Chester	County	Chester	State	SC
Lender/Client	Sander Hicks				
				Zip Code	29706



Comparable 4

138 Pinckney St
 Prox. to Subject 1.29 miles W
 Sale Price 231,830
 Gross Living Area 1,466
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 2
 Location N;Res;
 View Residential
 Site 11,326 sf
 Quality Q4
 Age 0



Comparable 5

127 Lacy St
 Prox. to Subject 0.52 miles SW
 Sale Price 230,000
 Gross Living Area 1,612
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 2
 Location N;Res;
 View Residential
 Site 10,018 sf
 Quality Q4
 Age 0

Comparable 6

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

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

Cost Approach Cost Analysis

Item	Total
Site Work	\$5,372
Utility Connections (Sewer, Water Gas)	\$4,489
Septic System	\$0
Propane Tanks	\$0
Building Concrete	\$21,414
Outside Concrete	\$5,399
Rough Carpentry	\$51,202
Cabinets	\$9,108
Finish Carpentry	\$6,330
Interior Doors	\$4,434
Exterior Doors	\$3,452
Insulation	\$6,328
Exterior Siding	\$10,313
Roofing	\$5,393
Hardware	\$979
Windows	\$2,559
Drywall	\$13,211
Painting & Wall Covering	\$4,821
Floor Covering	\$4,658
Plumbing	\$11,509
Tub, Shower Surround & Shower Doors	\$2,291
Bath Accessories & Mirrors	\$717
Appliances	\$2,124
Heating & Cooling System	\$6,634
Fireplace	\$0
Electrical	\$5,770
Light Fixtures	\$1,659
Fire Protection	\$0
Subtotal Direct Building Costs	\$190,165
General Requirements	\$1,832
Building Permit	\$4,850
Utility Connection Fees (Sewer, Water Gas)	\$4,911
Construction Plans & Specs	\$2,467
Subtotal Indirect Building Costs	\$14,060
Contractor Overhead & Profit	\$26,549
Total Costs	\$230,775