

APPRAISAL OF REAL PROPERTY



LOCATED AT

305 Summit Woods Rd
Roaring Brook Twp, PA 18444
SUMMIT WOODS RD L80

FOR

Jade Tree

OPINION OF VALUE

531,000

AS OF

12/24/2022

BY

Mitzi Esmero

RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 305 Summit Woods Rd

Property Address: 305 Summit Woods Rd	City: Roaring Brook Twp	State: PA	Zip Code: 18444
County: Lackawanna		Legal Description: SUMMIT WOODS RD L80	
Assessor's Parcel #: 1700101000180			
Tax Year: 2022	R.E. Taxes: \$ 1,395	Special Assessments: \$ 0	Borrower (if applicable): Sander Hicks
Current Owner of Record: RTROLAND INC		Occupant: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" 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: \$ 100	<input checked="" type="checkbox"/> per year <input type="checkbox"/> per month
Market Area Name: Moscow		Map Reference: 42540	Census Tract: 1118.02

The purpose of this appraisal is to develop an opinion of: <input 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: Sander Hicks	Address:	
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	Change in Land Use
Built up: <input type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input checked="" type="checkbox"/> Under 25%	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)	PRICE \$ (000)	One-Unit %	<input checked="" type="checkbox"/> Not Likely
Growth rate: <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow		AGE (yrs)	2-4 Unit %	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
Property values: <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining		Low	Multi-Unit %	* To: _____
Demand/supply: <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		High	Comm'l %	
Marketing time: <input type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.		Pred	%	

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): Financing has remained favorable and is available to qualified buyers. The typical real estate transaction does involve concessions. The supply and demand for properties is in balance. There is good evidence of growth in the housing industry. A competitively-priced home will sell in 0-3 months.

Dimensions: Approximately 273.37 ft x 275.58 ft	Site Area: 1.19 ac	
Zoning Classification: R-1	Description: Low Density Residential District	
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.		

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography	Level with street grade
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Size	1.19 ac
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Curb/Gutter	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Shape	Irregular
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Sidewalk	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Drainage	Precast
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Lights	LED	<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	Residential
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Alley	None	<input type="checkbox"/>	<input type="checkbox"/>		
Other site elements: <input checked="" type="checkbox"/> Inside Lot <input 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 # 42069C0239D FEMA Map Date 08/05/2020									
Site Comments:									

General Description	Exterior Description	Foundation	Basement	Heating
# of Units 1 <input type="checkbox"/> Acc. Unit	Foundation Basement	Slab N/A	Area Sq. Ft. 1,096	Type FWA
# of Stories 2	Exterior Walls Wood/Vinyl	Crawl Space None	% Finished 0	Fuel Gas
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>	Roof Surface Comp. Shingles	Basement Yes	Ceiling Drywall	
Design (Style) Traditional	Gutters & Dwnspts. Aluminum	Sump Pump <input type="checkbox"/> None	Walls Concrete	Cooling
<input type="checkbox"/> Existing <input checked="" type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.	Window Type Double Hung	Dampness <input type="checkbox"/> None	Floor Concrete	Central Yes
Actual Age (Yrs.) 0	Storm/Screens Nylon	Settlement None	Outside Entry None	Other
Effective Age (Yrs.) 0		Infestation None		
Interior Description	Appliances	Attic <input type="checkbox"/> None	Amenities	Car Storage <input type="checkbox"/> None
Floors Hardwood	Refrigerator <input checked="" type="checkbox"/>	Stairs <input checked="" type="checkbox"/>	Fireplace(s) # None	Garage # of cars (2 Tot.)
Walls Drywall	Range/Oven <input checked="" type="checkbox"/>	Drop Stair <input type="checkbox"/>	Patio None	Attach. _____
Trim/Finish Wood	Disposal <input checked="" type="checkbox"/>	Scuttle <input type="checkbox"/>	Deck None	Detach. 2 576 sf
Bath Floor Tile	Dishwasher <input checked="" type="checkbox"/>	Doorway <input type="checkbox"/>	Porch Covered	Blt.-In _____
Bath Wainscot Tile	Fan/Hood <input checked="" type="checkbox"/>	Floor <input type="checkbox"/>	Fence None	Carport _____
Doors Fire-resistive Wood	Microwave <input checked="" type="checkbox"/>	Heated <input type="checkbox"/>	Pool None	Driveway _____
	Washer/Dryer <input checked="" type="checkbox"/>	Finished <input type="checkbox"/>	Terrace Covered	Surface _____
Finished area above grade contains: 7 Rooms 4 Bedrooms 3 Bath(s) 2,191 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 SUMMARY REPORT

File No.: 305 Summit Woods Rd

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): Public Records/Zillow

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing:	Research of the subject listing history
Date:	revealed no sales, listings or transfers in the past 3 years. Research of the listing and transfer histories	
Price:	of comparable sales 1, 2 and 3 revealed no sales, listings or transfers in the prior year.	
Source(s):		
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	305 Summit Woods Rd Roaring Brook Twp, PA 18444	105 Auburn Ct Roaring Brook Twp, PA 18444		301 Circle Dr Roaring Brook Twp, PA 18444		705 Pin Oak Pl Roaring Brook Twp, PA 18444	
Proximity to Subject		0.30 miles NW		1.10 miles S		3.15 miles SE	
Sale Price	\$	\$ 509,000		\$ 489,765		\$ 600,000	
Sale Price/GLA	\$ /sq.ft.	\$ 249.51 /sq.ft.		\$ 200.23 /sq.ft.		\$ 205.76 /sq.ft.	
Data Source(s)		Public Rec./Zillow		Public Rec./Zillow		Public Rec./Zillow	
Verification Source(s)		Public Rec./Zillow		Public Rec./Zillow		Public Rec./Zillow	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.
Sales or Financing Concessions		ArmLth Unknown	0	ArmLth Unknown	0	ArmLth Unknown	0
Date of Sale/Time		8/15/2022		7/22/2022		5/27/2022	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Residential	Residential		Residential		Residential	
Site	1.19 ac	1.72 ac	0	0.32 ac	+9,795.3	0.46 ac	+12,000
View	Residential	Residential		Residential		Residential	
Design (Style)	Traditional	Traditional		Traditional		Traditional	
Quality of Construction	Q3	Q3	0	Q3	0	Q3	0
Age	0	8	+10,180	16	+24,488.25	0	0
Condition	C1	C2		C2		C1	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	7 4 3	7 4 2.1	0	7 4 2.1	0	7 4 2.1	0
Gross Living Area	2,191 sq.ft.	2,040 sq.ft.	0	2,446 sq.ft.	0	2,916 sq.ft.	-58,000
Basement & Finished Rooms Below Grade	Unfinished 0rr0br0ba0o	Unfinished 0rr0br0ba0o	0	Unfinished 0rr0br0ba0o	0	Unfinished 0rr0br0ba0o	0
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	2-car Detached	2-car Built-in	0	2-car Built-in	0	2-car Built-in	0
Porch/Patio/Deck	1 / 0 / 0	1 / 1 / 1	-1,600	1 / 1 / 1	-1,600	1 / 0 / 0	0
Additional Features	2 Terrace	None	+5,000	Pool	0	None	+5,000
Basement Entrance	Interior-only	Walk-out	-5,090	Interior-only	0	Walk-out	-6,000
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 8,490	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 32,683.55	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -47,000
Adjusted Sale Price of Comparables			\$ 517,490		\$ 522,448.55		\$ 553,000

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: \$80/sf (above grade), and \$800/deck and patio, 2% for comparables that are 5-10 years older, 5% for comparables that are 11-20 years older, \$5,000/additional feature, 1% adjustment for walk-out basement, \$5,000/above-grade bathroom, 5% time adjustment for sale more than 12 months, 1% for partially-finished basement and 2% for finished basement. Lot size was adjusted at 2% for lots that are significantly smaller/bigger. 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 24 months, were within 3.5 miles of the subject, and were within 1500 - 3000 sf GLA range. The wide range of GLA was considered to cover finished the below-grade area. The search criteria resulted in 15 sales and 1 pending/active listings. However, 5 sales and 1 listing 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 \$ 531,000



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File No.: 305 Summit Woods Rd

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 Roaring Brook Township area. See Lot 106 Summit Woods Rd, 103 Mountainview Ct, and Lot 171 Summit Woods Rd in zillow.com.	
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 32,000
	Source of cost data: <u>costtobuild.net</u>	DWELLING 2,191 Sq.Ft. @ \$ = \$
	Quality rating from cost service: <u>Good</u> Effective date of cost data: <u>March 2022</u>	1,096 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. @ \$ = \$
		See Cost Analysis = \$ 562,564
	Garage/Carport 576 Sq.Ft. @ \$ = \$	
	Total Estimate of Cost-New = \$ 562,564	
	Less Physical Functional External	
	Depreciation = \$()	
	Depreciated Cost of Improvements = \$ 562,564	
	"As-is" Value of Site Improvements = \$	
 = \$	
 = \$	
Estimated Remaining Economic Life (if required): <u>60</u> Years	INDICATED VALUE BY COST APPROACH = \$ 594,564	
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 \$ _____ X Gross Rent Multiplier _____ = \$ _____	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 \$ 531,000 Cost Approach (if developed) \$ 594,564 Income Approach (if developed) \$ _____	
	Final Reconciliation <u>The final indicated value is the value derived using the Sales Comparison Approach. The Cost Approach was developed based purely on assumption of the components and materials of the subject building. Such information was not made available to the appraiser at the time of the appraisal.</u>	
	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: \$ 531,000, as of: 12/24/2022, 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.	
ATTACHMENTS	A true and complete copy of this report contains <u>22</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"/> _____ <input type="checkbox"/> _____	
SIGNATURES	Client Contact: _____ Client Name: <u>Sander Hicks</u>	
	E-Mail: _____ Address: _____	
	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 checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: <u>12/24/2022</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.: 305 Summit Woods Rd

Property Address: 305 Summit Woods Rd

City: Roaring Brook Twp

State: PA

Zip Code: 18444

Client: Sander Hicks

Address:

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.: 305 Summit Woods Rd

Property Address: 305 Summit Woods Rd City: Roaring Brook Twp State: PA Zip Code: 18444

Client: Sander Hicks Address:

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.
- 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.

Additional Certifications:

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

Client Contact: _____ Client Name: Sander Hicks

E-Mail: _____ Address: _____

APPRAISER SUPERVISORY APPRAISER (if required)
or CO-APPRAISER (if applicable)

Appraiser Name: Mitzi Esmero
 Company: _____
 Phone: _____ Fax: _____
 E-Mail: _____
 Date Report Signed: _____
 License or Certification #: _____ State: _____
 Designation: _____
 Expiration Date of License or Certification: _____
 Inspection of Subject: Interior & Exterior Exterior Only None
 Date of Inspection: 12/24/2022

Supervisory or
Co-Appraiser Name: _____
 Company: _____
 Phone: _____ Fax: _____
 E-Mail: _____
 Date Report Signed: _____
 License or Certification #: _____ State: _____
 Designation: _____
 Expiration Date of License or Certification: _____
 Inspection of Subject: Interior & Exterior Exterior Only None
 Date of Inspection: _____

SIGNATURES

Subject Photo Page

Borrower	Sander Hicks				
Property Address	305 Summit Woods Rd				
City	Roaring Brook Twp	County	Lackawanna	State	PA Zip Code 18444
Lender/Client	Jade Tree				



Subject Front

305 Summit Woods Rd, Roaring Brook Twp, PA 18444



Subject Subdivision



Subject Street

Supplemental Addendum

File No. 305 Summit Woods Rd

Borrower	Sander Hicks				
Property Address	305 Summit Woods Rd				
City	Roaring Brook Twp	County	Lackawanna	State	PA Zip Code 18444
Lender/Client	Jade Tree				

• Comparable Summary

Comparables Summary & Estimated Indicated Value

Sale Price	Net Adj %	Ind Value	Weight
Comp #1: 509,000	8,490	517,490	45%
Comp #2: 489,765	32,683.55	522,450	15%
Comp #3: 600,000	-47,000	553,000	10%
Comp #4: 614,000	-75,860	538,100	5%
Comp #5: 579,900	-29,795	550,100	25%

ESTIMATED INDICATED VALUE OF THE SUBJECT: 531,000

• 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.

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.

Comparable Photo Page

Borrower	Sander Hicks				
Property Address	305 Summit Woods Rd				
City	Roaring Brook Twp	County	Lackawanna	State	PA Zip Code 18444
Lender/Client	Jade Tree				



Comparable 1

105 Auburn Ct, Roaring Brook Twp, PA 18444



Comparable 2

301 Circle Dr, Roaring Brook Twp, PA 18444



Comparable 3

705 Pin Oak Pl, Roaring Brook Twp, PA 18444

Comparable Photo Page

Borrower	Sander Hicks				
Property Address	305 Summit Woods Rd				
City	Roaring Brook Twp	County	Lackawanna	State	PA Zip Code 18444
Lender/Client	Jade Tree				



Comparable 4

501 Gardner Rd



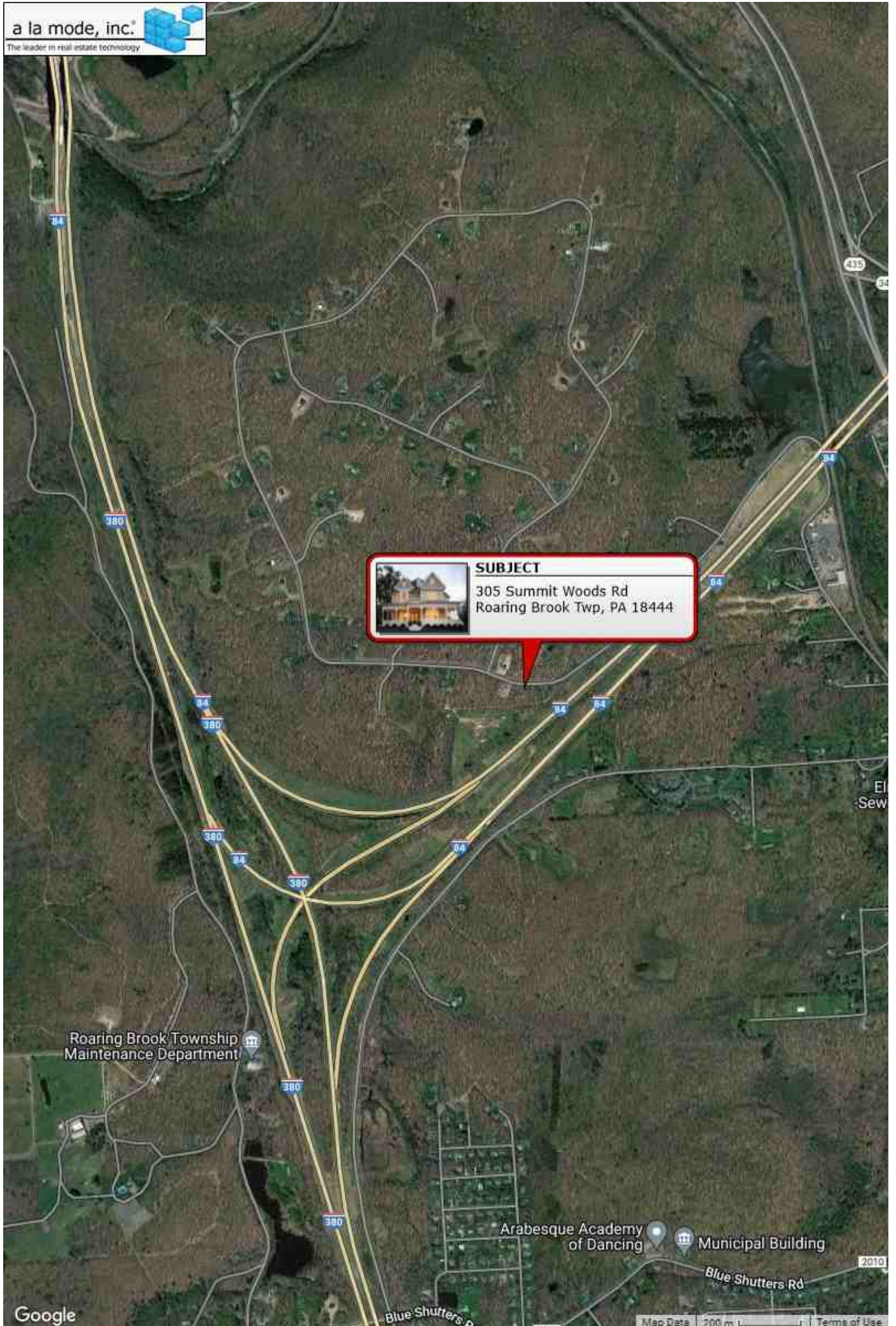
Comparable 5

103 Brookview Ct

Comparable 6

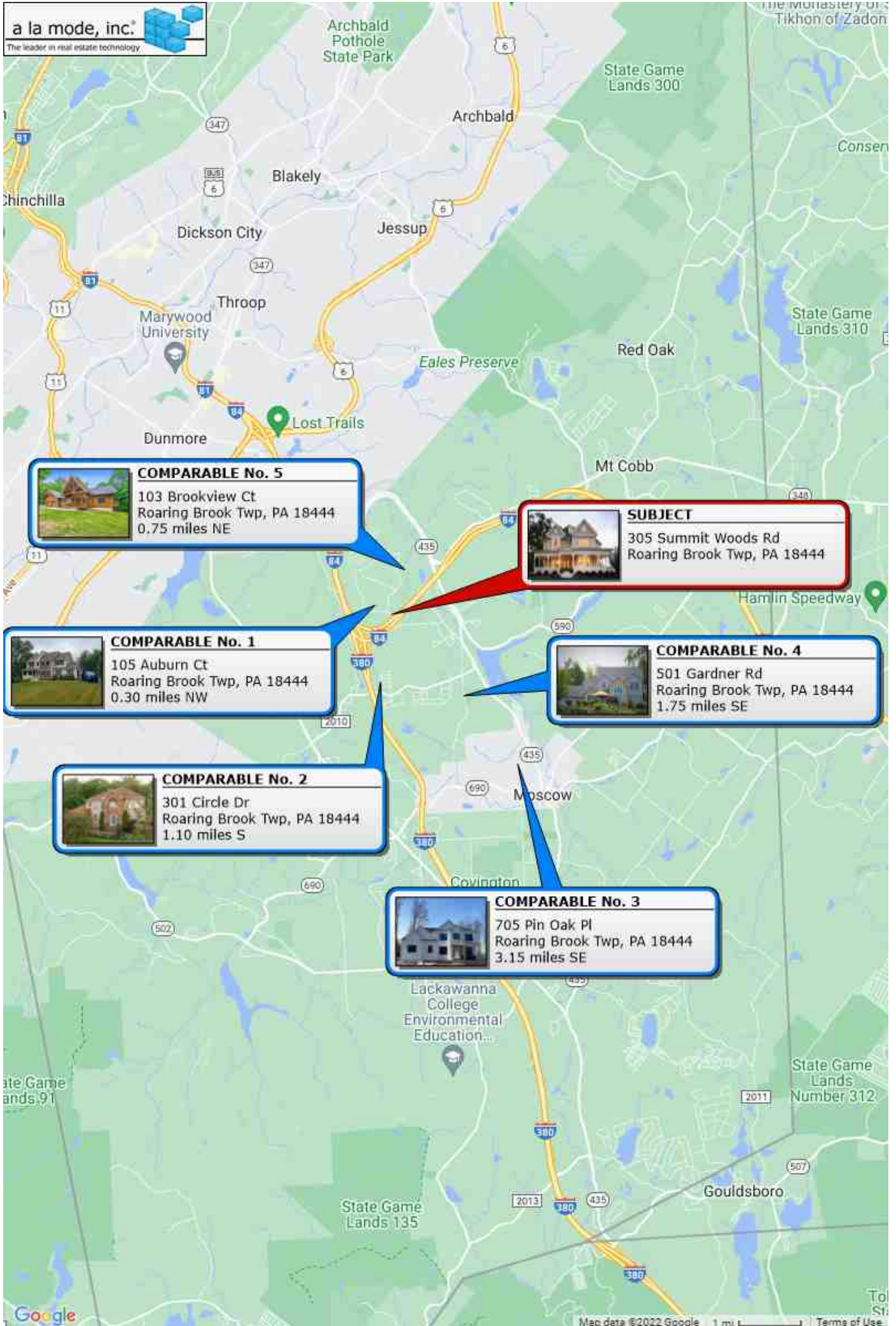
Aerial Map

Borrower	Sander Hicks				
Property Address	305 Summit Woods Rd				
City	Roaring Brook Twp	County	Lackawanna	State	PA Zip Code 18444
Lender/Client	Jade Tree				

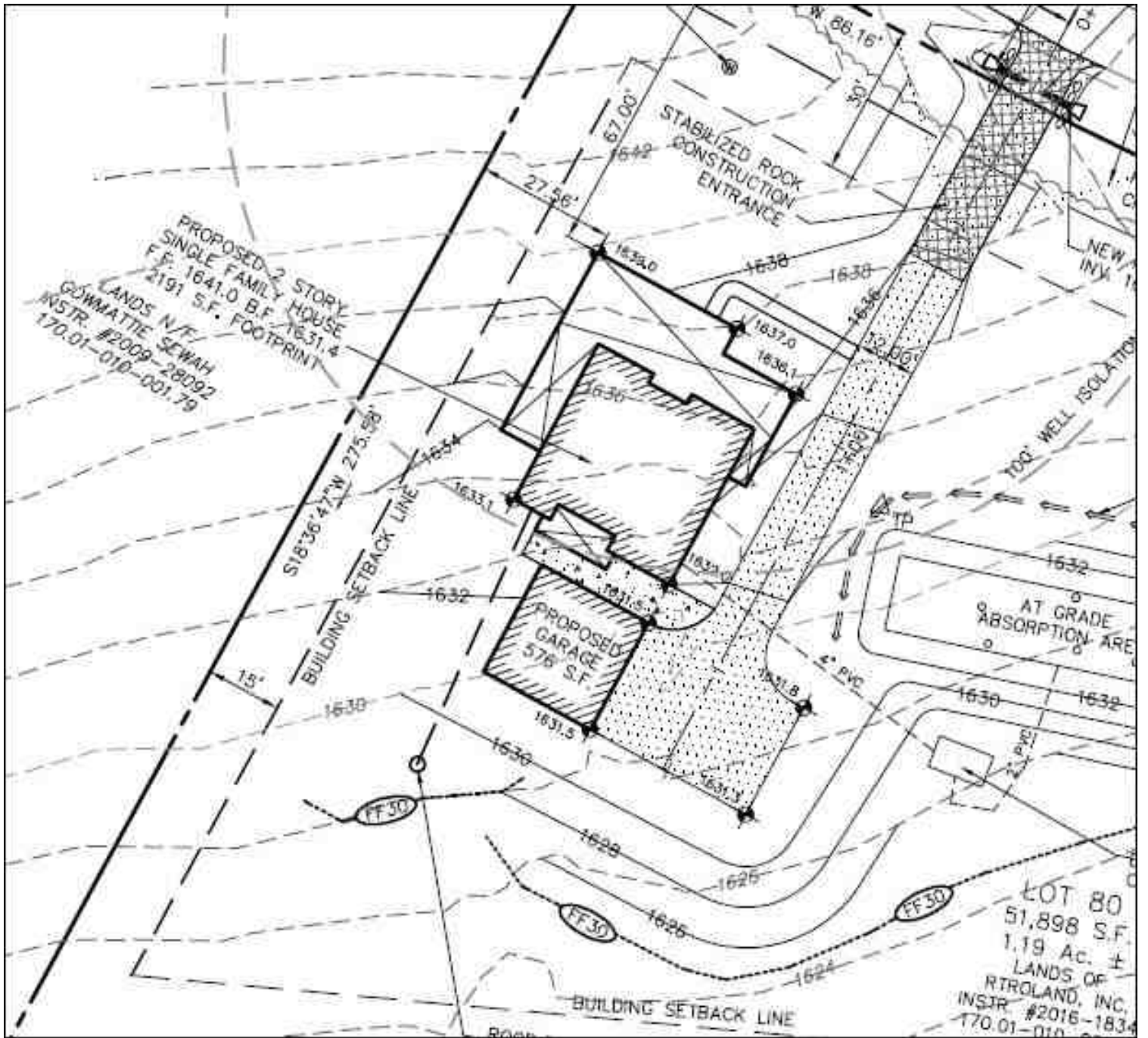


Location Map

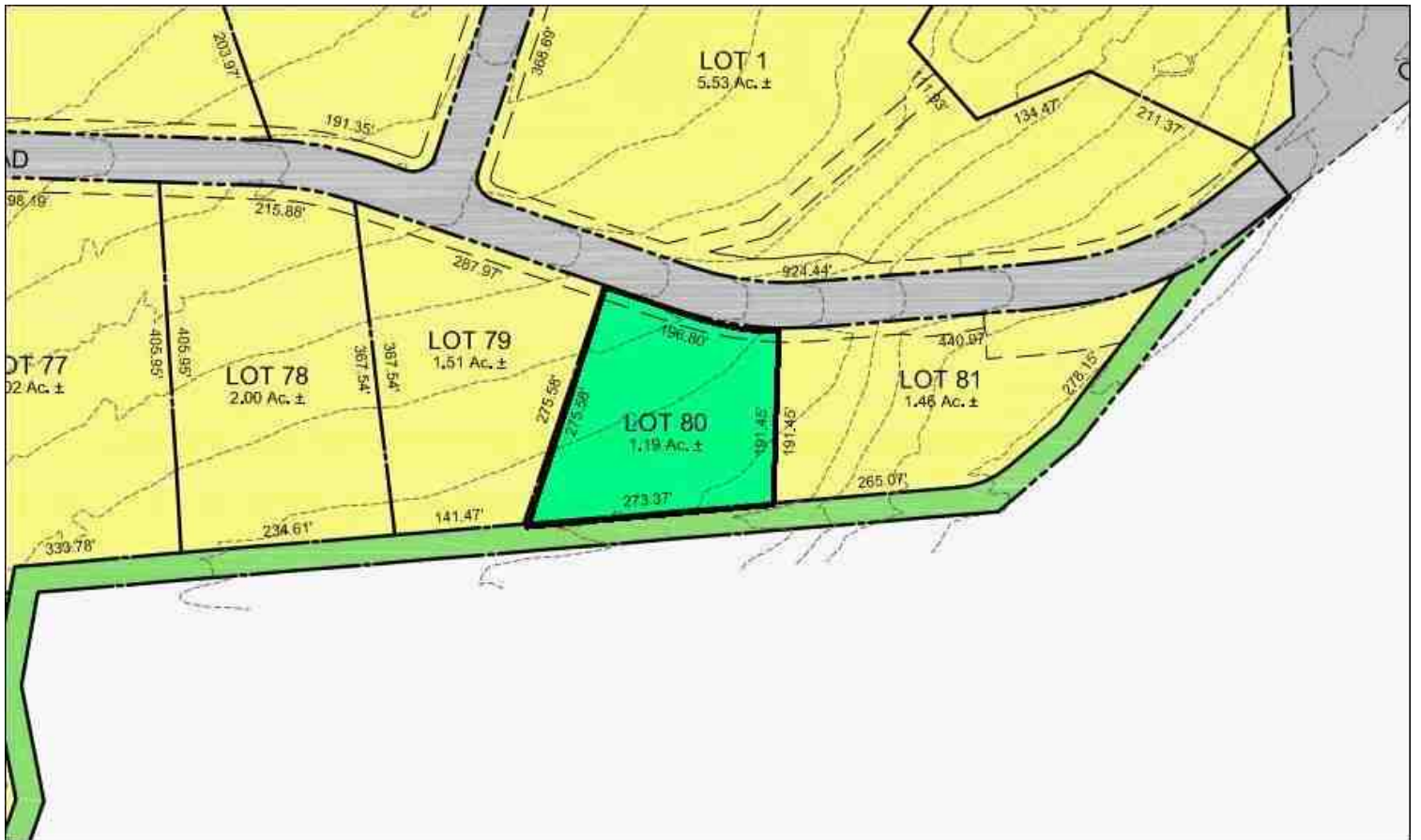
Borrower	Sander Hicks			
Property Address	305 Summit Woods Rd			
City	Roaring Brook Twp	County Lackawanna	State PA	Zip Code 18444
Lender/Client	Jade Tree			



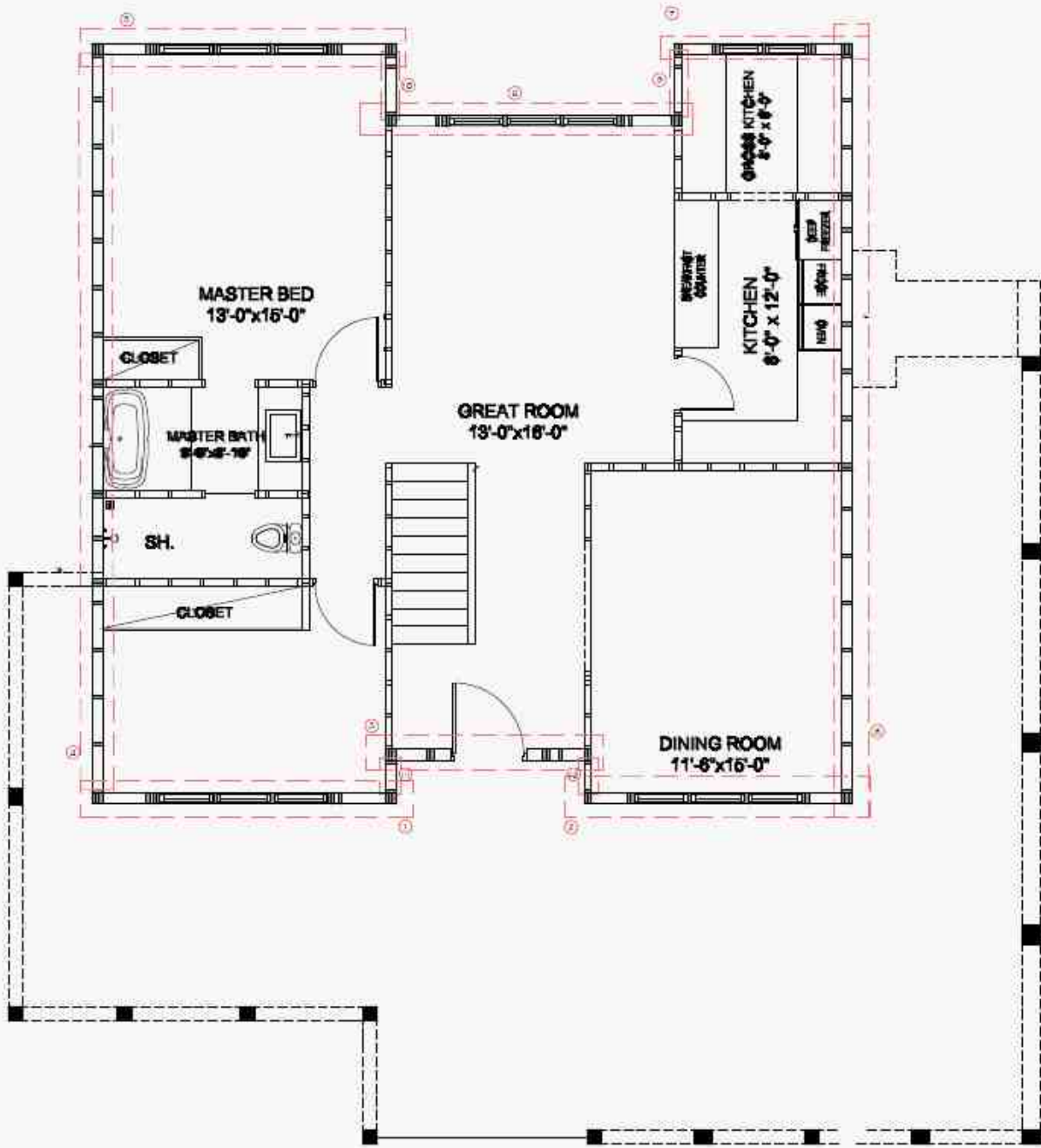
Plot Plan



Plat Map



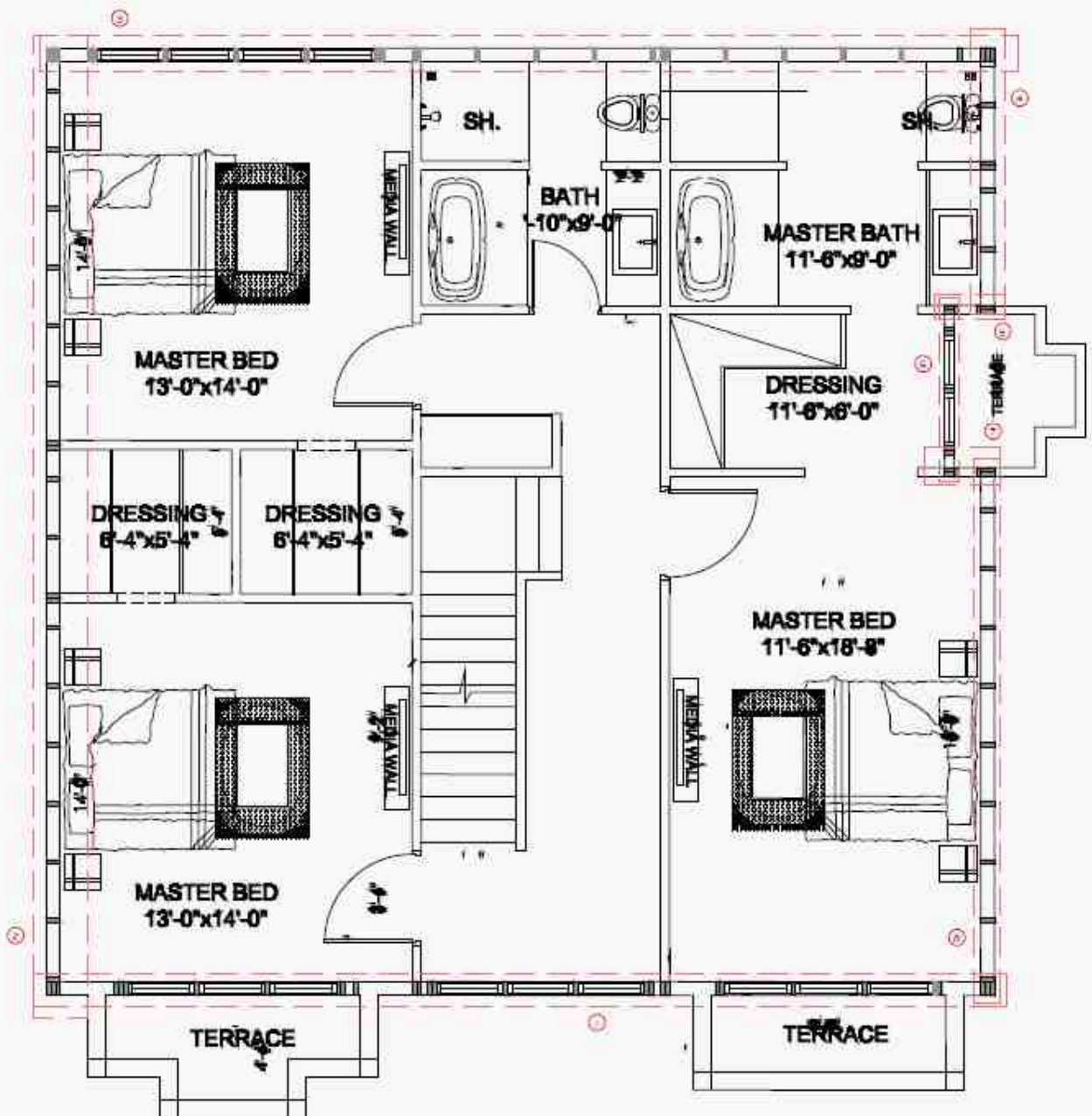
Floor Plans - First Floor



**LEVEL 0
FLOOR PLAN**

Owner:		Location:		Title: Layout Drawing	
Architect: -	Residential DESIGN				
Drawn By: -	Scale: N.T.S	Dwg. No: P-01			
Checked By: ZUBAIR KHAN	Date: 27 MAY, 2009				

Floor Plans - Second Floor



SECOND FLOOR PLAN

Label: _____	Title: Layout Drawing	Location: _____	Title: Layout Drawing
Project: _____	Residential DESIGN		
Drawn By: _____	Scale: N.T.S.	Drawn For: _____	
Checked By: ZUBAIR KUN	Date: 22-MAY, 2008		

Cost Approach Cost Analysis

CTB Summary Edit New Bid				
Description	Material	Labor	Total	
Direct				🗑️
Site Work (edit-cat/n/direct/site work)	\$5,794.00	\$1,669.00	\$7,463.00	🗑️
Sewer, Water Gas (edit-cat/n/direct/sewer, water gas)	\$3,675.00	\$1,432.00	\$5,107.00	🗑️
Septic System (edit-cat/n/direct/septic system)	\$7,280.00	\$3,418.00	\$10,698.00	🗑️
Propane Tanks (edit-cat/n/direct/propane tanks)	\$0.00	\$0.00	\$0.00	🗑️
Building Concrete (edit-cat/n/direct/building concrete)	\$25,253.00	\$16,652.00	\$41,905.00	🗑️
Outside Concrete (edit-cat/n/direct/outside concrete)	\$3,559.00	\$5,333.00	\$8,892.00	🗑️
Rough Carpentry (edit-cat/n/direct/rough carpentry)	\$81,215.00	\$49,229.00	\$130,444.00	🗑️
Cabinets (edit-cat/n/direct/cabinets)	\$24,389.00	\$3,871.00	\$28,260.00	🗑️
Finish Carpentry (edit-cat/n/direct/finish carpentry)	\$9,431.00	\$10,627.00	\$20,058.00	🗑️
Interior Doors (edit-cat/n/direct/interior doors)	\$4,820.00	\$4,074.00	\$8,894.00	🗑️
Exterior Doors (edit-cat/n/direct/exterior doors)	\$13,483.00	\$3,798.00	\$17,281.00	🗑️
Insulation (edit-cat/n/direct/insulation)	\$7,339.00	\$1,968.00	\$9,307.00	🗑️
Exterior Siding (edit-cat/n/direct/exterior siding)	\$18,913.00	\$14,516.00	\$33,429.00	🗑️
Roofing (edit-cat/n/direct/roofing)	\$6,852.00	\$2,407.00	\$9,259.00	🗑️
Hardware (edit-cat/n/direct/hardware)	\$1,983.00	\$482.00	\$2,465.00	🗑️
Windows (edit-cat/n/direct/windows)	\$8,543.00	\$1,737.00	\$10,280.00	🗑️
Drywall (edit-cat/n/direct/drywall)	\$12,843.00	\$14,399.00	\$27,242.00	🗑️
Painting (edit-cat/n/direct/painting)	\$3,853.00	\$6,665.00	\$10,518.00	🗑️
Floor Covering (edit-cat/n/direct/floor covering)	\$8,094.00	\$4,443.00	\$12,537.00	🗑️
Plumbing (edit-cat/n/direct/plumbing)	\$6,678.00	\$9,295.00	\$15,973.00	🗑️
Tubs, Showers (edit-cat/n/direct/tubs, showers)	\$2,890.00	\$1,877.00	\$4,767.00	🗑️
Bath Acces. & Mirrors (edit-cat/n/direct/bath acces. & mirrors)	\$680.00	\$280.00	\$960.00	🗑️
Appliances (edit-cat/n/direct/appliances)	\$5,909.00	\$0.00	\$5,909.00	🗑️
HVAC System (edit-cat/n/direct/hvac system)	\$9,370.00	\$5,920.00	\$15,290.00	🗑️
Fireplace (edit-cat/n/direct/fireplace)	\$0.00	\$0.00	\$0.00	🗑️
Electrical (edit-cat/n/direct/electrical)	\$10,104.00	\$7,526.00	\$17,630.00	🗑️
Light Fixtures (edit-cat/n/direct/light fixtures)	\$3,998.00	\$804.00	\$4,802.00	🗑️
Fire Protection (edit-cat/n/direct/fire protection)	\$12,349.00	\$7,247.00	\$19,596.00	🗑️
<input type="button" value="Add Category to Direct"/>				
Direct Total	\$299,297.00	\$179,669.00	\$478,966.00	
Indirect				🗑️
General Requirements (edit-cat/n/indirect/general requirements)	\$858.00	\$1,316.00	\$2,174.00	🗑️
Building Permit (edit-cat/n/indirect/building permit)	\$6,739.00	\$0.00	\$6,739.00	🗑️
Utility Connection Fees (Sewer, Water Gas) (edit-cat/n/indirect/utility connection fees (sewer, water gas))	\$5,587.00	\$0.00	\$5,587.00	🗑️
Construction Plans & Specs (edit-cat/n/indirect/construction plans & specs)	\$4,378.00	\$0.00	\$4,378.00	🗑️
<input type="button" value="Add Category to Indirect"/>				
Indirect Total	\$17,562.00	\$1,316.00	\$18,878.00	
Contractor Overhead & Profit				🗑️
Calculated (edit-cat/n/contractor overhead & profit/calculated)	\$0.00	\$64,720.00	\$64,720.00	🗑️
<input type="button" value="Add Category to Contractor Overhead & Profit"/>				
Contractor Overhead & Profit Total	\$0.00	\$64,720.00	\$64,720.00	
<input type="button" value="Add Section"/>				
Total	\$316,859.00	\$245,705.00	\$562,564.00	