

Exhibit “A”

West Orange Housing Rehabilitation Program

Application for WOHRP Mortgage Subordination

Last Name <i>Hawkins</i>	First Name <i>Kathleen + Carl</i>	Street Address <i>27 Osborne Pl</i>	Phone #
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Current Appraisal of Home

Appraiser & Contact Person <i>Richard Getman</i>	Phone #	Date <i>12/1/15</i>	Current Appraised Value <i>300,000</i>
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Current Mortgage

Current Mortgage Holder	Contact & Phone #	Date & Initial Amount of Mortgage	Interest Rate	Years at Signing	Current Principal Balance	Current Monthly Interest and Principal Payment
<i>PNC Bank</i>	<i>412 631 2915</i>	<i>12-19-02 124,129.49</i>	<i>4.0</i>	<i>20</i>	<i>67,125</i>	<i>681.60</i>

Proposed Mortgage

Proposed Mortgage Holder	Contact & Phone #	Proposed Amount of Mortgage	Proposed Interest Rate	Proposed Years at Signing	Proposed Mortgage Closing Date	Proposed Monthly Interest and Principal Payment
<i>PNC Mortgage, Division of PNC Bank, N.A.</i>	<i>412 631 2915</i>	<i>120,000</i>	<i>4.125</i>	<i>20</i>	<i>TBD</i>	<i>735.11</i>

For Township Use Only

Proposed Mortgage Loan Principal as % of Current Valuation			
Taxes paid current ☒	Date <i>2/22/16</i>	Signed <i>[Signature]</i>	
Township Inspection - ☒	Date <i>2/23/16</i>	Signed <i>[Signature]</i>	
No Code Violations ☒	Date	Signed	
Township Attorney Approval	Date	Signed	
Inspection Fee \$50 Paid <i>ck # 0790024441</i>	Date <i>2/16/16</i>	Signed <i>[Signature]</i>	
Processing Fee \$100 Paid <i>ck # 0790024440</i>	Date <i>2/16/16</i>	Signed <i>[Signature]</i>	

Return this application and attachments to:

West Orange Dept of Planning & Devt
66 Main St., 2nd Fl
West Orange, NJ 07052

Documents to be returned with application

1. Current Appraisal
2. Mortgage Commitment
3. Subordination documents
4. Check for Inspection Fee
5. Check for Processing Fee

If proceeds of new mortgage loan are to exceed current principal balance, please attach explanation of proposed use of the proceeds.

For Inquiries: 973-325-4110

Mur-03

All of the information in this application and attachments is true to the best of my knowledge. I recognize that willfull presentation of inaccurate or misleading information may lead to default on my West Orange Housing Rehabilitation Program Loan and possible prosecution by West Orange Township.

Signature *Kathleen Hawkins*
Carl Hawkins

Date *2/15/16*



TOWNSHIP OF WEST ORANGE

66 MAIN STREET, WEST ORANGE, N.J. 07052

Department of Planning and Development

ROBERT D. PARISI
Mayor

Tel: (973) 325-4118
Fax: (973) 325-3959
Email: mgrandusky@westorange.org

MICHAEL GRANDUSKY
Code Enforcement Officer

February 23, 2016

Kathleen & Carl Hawkins
27 Osborne Place
West Orange NJ 07052
973-454-8178

Dear Mr. & Mrs. Hawkins,

Re: Inspection of 27 Osborne Place for Subordination of Mortgage

The Above address has no violation.

Sincerely,

Michael Grandusky
Property maintenance

Inspector

cc: Joanne Carlucci



AN EQUAL OPPORTUNITY EMPLOYER
www.westorange.org



TOWNSHIP OF WEST ORANGE

66 MAIN STREET, WEST ORANGE, N.J. 07052

Department of Planning and Development

ROBERT D. PARISI
Mayor

JOANNE CARLUCCI
Administrative Clerk

Tel: (973) 325-4110
Fax: (973) 325-6359
Email: planning@westorange.org

MEMORANDUM

TO: Michael Grandusky
Property Maintenance Inspector

FROM: Joanne Carlucci

DATE: February 19, 2016

Subject: Inspection of Property for Subordination of Mortgage
(WOHRP)

Please contact the following homeowner(s) to schedule an inspection of their property:

Kathleen & Carl Hawkins
27 Osborne Place
973-454-8178

This inspection is required as part of the application process to subordinate a mortgage they have with the Township under the WOHRP. Upon completion of the inspection please forward a written report of your findings to the homeowner and a copy to me.

Thank you for your assistance.

JFC
cc: WOHRP File

F:\COAH\HIP\Correspondence\Township Inspection Req 02-16 27 Osborne Place.wpd



AN EQUAL OPPORTUNITY EMPLOYER
www.westorange.org

0790024441

Buyer/Borrower: Kathleen Hawkins and Carl Hawkins

Seller:

Lender: PNC MORTGAGE, A DIVISION OF PNC BANK, N.A.

Property: 27 Osborne Pl, West Orange, NJ 07052

Settlement Date:

Disbursement Date: February 16, 2016

Check Amount: \$50.00

Pay To: WEST ORANGE TOWNSHIP

For:

SUB FEE

Closer/Responsible Party: Lori Kelderhouse

Escrow No. 100040251

To Reorder - Please Email orders@accurateprintpro.com

116162974 LK

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NationalLink LP
ESCROW TRUST ACCOUNT
300 Corporate Center Drive, Suite 300
CORAOPOLIS, PA 15108
(888) 422-7911

DATE
February 16, 2016

PNC Bank, N.A.
P7-PFSC-01-C
Pittsburgh, PA 15219
70-2189/719

0790024441
100040251
116162974 LK

MEMO SUB FEE

PAY --Fifty and 00/100--

Dollars

WEST ORANGE TOWNSHIP
66 MAIN STREET
WEST ORANGE, NJ 07052

AMOUNT
\$ *****50.00

VOID AFTER 90 DAYS

Lori Kelderhouse MF



SECURITY FEATURES INCLUDED. DETAILS ON BACK.



⑈0790024441⑈ ⑆071921891⑆ 4803447525⑈

0790024440

Buyer/Borrower: Kathleen Hawkins and Carl Hawkins

Seller:

Lender: PNC MORTGAGE, A DIVISION OF PNC BANK, N.A.

Property: 27 Osborne Pl, West Orange, NJ 07052

Settlement Date:

Disbursement Date: February 16, 2016

Check Amount: \$100.00

Pay To: WEST ORANGE TOWNSHIP

For:

SUB FEE

Closer/Responsible Party: Lori Kelderhouse

Escrow No. 100040251

116162974 LK

To Reorder - Please Email orders@accurateprintpro.com

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 300 Corporate Center Drive, Suite 300
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 (888) 422-7911

DATE
 February 16, 2016

PNC Bank, N.A.
 P7-PFSC-01-C
 Pittsburgh, PA 15219
 70-2189/719

0790024440
 100040251
 116162974 LK

MEMO SUB FEE

PAY --One Hundred and 00/100-----

Dollars

AMOUNT

\$ *****100.00

WEST ORANGE TOWNSHIP
 66 MAIN STREET
 WEST ORANGE, NJ 07052

VOID AFTER 90 DAYS

Lori Kelderhouse MP

SECURITY FEATURES INCLUDED. DETAILS ON BACK.

⑈0790024440⑈ ⑆071921891⑆ 4803447525⑈

Please send completed subordination agreement to:

NATIONAL LINK
C/O SUBORDINATIONS
300 CORPORATE CENTER DRIVE, SUITE #300
MOON TOWNSHIP, PA 15108

PLEASE FAX A COPY OF THE ORIGINAL
SUBORDINATION AGREEMENT TO 866-745-8942.

Order # to reference in all correspondence is 40251.

NEW LENDER INFORMATION:

PNC MORTGAGE, a division of PNC Bank, N.A.
3232 Newmark Drive
Miamisburg, OH 45342

If you have any questions or concerns, please contact me
either by phone at 888-422-7911 extension 12915
or by email to subfolder@nationallinklp.com

2016 FEB 17 AM 10:46
W.O. PLANNING AND
DEVELOPMENT DEPT.

RECORDING REQUESTED BY:
NationalLink

WHEN RECORDED MAIL TO:
NationalLink
300 Corporate Center Drive, Suite 300
Moon Township PA 15108

Prepared by : _____

SUBORDINATION OF MORTGAGE

FROM City of West Orange, with its primary office address at 66 Main Street, West Orange, NJ 07052 (hereinafter called "Mortgagee")

TO PNC Mortgage, A Division of PNC Bank, N.A., with its primary office address at 3232 NEWMARK DR, MIAMISBURG, OH 45342 (hereinafter called "Lender")

Whereas, Mortgagee is the holder of a valid mortgage granted to Carl Hawkins and Kathleen Hawkins (hereinafter called "Owner") covering certain real property owned by Owner and located at 27 Osborne Place, West Orange, NJ 07052, more fully described on Exhibit "A" hereto and incorporated herein (hereinafter called "Property") which mortgage secured a note dated 03/16/2007 in favor of City of West Orange in the original principal sum of \$12,790.00 which recorded on 04/03/2007 in the Essex County Records Office, at Book 12042 Page 3078, (hereinafter the "prior mortgage"); and

WHEREAS, Owner has executed, a mortgage (hereinafter referred to as "Lender's Security Instrument") and note not to exceed the sum of \$120,000.00, and recorded _____ in Book _____, Page _____ or Instrument No: _____ in Essex County Records, in favor of **PNC Mortgage, A Division of PNC Bank, N.A.**, payable with interest and upon the terms and conditions described therein, which Lender's Security Instrument is to be recorded concurrently herewith; and

Whereas, the MORTGAGEE has agreed to subordinate the PRIOR MORTGAGE to LENDER'S MORTGAGE.

NOW, THEREFORE, INTENDING TO BE LEGALLY BOUND and in consideration of \$1.00

1. Subordination of Lien: The MORTGAGEE hereby subordinates the PRIOR MORTGAGE and its lien position in and on the PROPERTY to the LENDER'S Mortgage and the lien thereof, as if the LENDER'S Mortgage has been recorded first in time to the PRIOR MORTGAGE and so that all public records will reflect LENDER'S Mortgage superior in lien to the PRIOR MORTGAGE.

2. This subordination shall be binding upon and insure to the benefit of the respective heirs, successors and assigns of MORTGAGE and LENDER.

WITNESS this the _____ day of _____, 2015

ATTEST:

_____	_____ Name of Corporation

	_____ Print Name
	_____ Title

STATE OF _____

COUNTY OF _____

On this the _____ day of _____, 20____, before me, the undersigned officer of the state and county mentioned, personally appeared _____, with whom I am personally acquainted (proven to me on the basis of satisfactory evidence), and who further acknowledged that _____ is the _____ (title) of the maker or constituent of the maker and is authorized by the maker or its constituent, the constituent being authorized by the maker, to execute this instrument on behalf of the maker.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

NOTARY PUBLIC

My Commission expires: _____

Exhibit "A"
Legal Description

ALL THAT CERTAIN PARCEL OF LAND SITUATED IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY, BEING KNOWN AND DESIGNATED AS:

BEGINNING AT A POINT IN THE NORTHEASTERLY LINE OF OSBORNE PLACE (50' R.O.W.) DISTANT 192.00 FEET SOUTHEASTERLY ALONG THE SAME FROM ITS INTERSECTION WITH THE SOUTHEASTERLY LINE OF ROLLINSON STREET (60' R.O.W.) AND FROM SAID POINT OR BEGINNING RUNNING THENCE:

1. SOUTH 62 DEGREES 15' EAST, ALONG THE SAID NORTHEASTERLY LINE OF OSBORNE PLACE, A DISTANCE OF 45.00 FEET TO A POINT, THENCE:
2. NORTH 27 DEGREES 45' EAST, A DISTANCE OF 95.00 FEET TO A POINT, THENCE:
3. NORTH 62 DEGREES 15' WEST, PARALLEL WITH THE SAID NORTHEASTERLY LINE OF OSBORNE PLACE AND ALONG A 5' WIDE SEWER RIGHT OF WAY, A DISTANCE OF 45.00 FEET TO A POINT, THENCE:
4. SOUTH 27 DEGREES 45' WEST, PARALLEL WITH THE SECOND COURSE, A DISTANCE OF 95.00 FEET TO THE SAID NORTHEASTERLY LINE OF OSBORNE PLACE AND THE POINT AND PLACE OF BEGINNING.

BY FEE SIMPLE DEED FROM ALBERT AND MARIE WOLLERMANN AS SET FORTH IN BOOK 5336, PAGE 475 DATED 09/08/1994 RECORDED 09/08/1994 ESSEX COUNTY RECORDS, STATE OF NEW JERSEY.

Assessor's Parcel No: LOT 24 BLOCK 24

**NEW JERSEY TAX & ASSESSMENT SEARCH**

For: NATIONAL LINK
Customer ID: 422791111
Reference #: 100040251 NJ
Order #: 5124918/MT-334-5124918
Completed Date: 12/02/2015

Report Fee: \$20.00

CERTIFICATE OF CURRENT PROPERTY TAX AND ASSESSMENT STATUS FOR:

Block: 24
Lot 24
Also:

Assessed Owner: HAWKINS, CARL & KATHLEEN
Property Location: 27 OSBORNE PLACE
Mailing: 27 OSBORNE PLACE
WEST ORANGE NJ 07052

Municipality: WEST ORANGE TWP(ESSEX)
66 Main Street
WEST ORANGE, NJ 07052
(973) 325-4075

Property Class *: 2 - Residential
Lot Size: 45X95

Cert of Occup.: New Construction
Smoke detector: Required as per NJAC 5:70-4.19
Call (973) 325-4175 for inspection
Inspection Fee \$ 30.00 for inspection

Assessed Values:	Land: \$98,300	Improvements: \$176,000	Total: \$274,300
Tax Rate:	3.817 per \$100 of Assessed Value		
Tax Deductions:	None		
2014 Taxes:	\$10,264.31	PAID IN FULL	
2015 Qtr 1 Due: 02/01/2015	\$2,566.08	BILLED; \$1,626.77 OPEN PLUS PENALTY; \$939.31 PAID	
2015 Qtr 2 Due: 05/01/2015	\$1,786.98	OPEN PLUS PENALTY; HOMESTEAD BENEFIT CREDIT REDUCED TAXES BY: \$779.10	
2015 Qtr 3 Due: 08/01/2015	\$2,668.87	OPEN PLUS PENALTY	
2015 Qtr 4 Due: 11/01/2015	\$2,669.00	OPEN PLUS PENALTY	
2016 Qtr 1 Due: 02/01/2016	\$2,618.00	OPEN	
2016 Qtr 2 Due: 05/01/2016	\$2,618.00	OPEN	
Added Assessments:	None		
Water:	PRIVATE - NJ American Water Co. 131 Woodcrest Road Cherry Hill,NJ 08034 800-652-6987		
Sewer:	West Orange Township 66 Main Street West Orange,NJ 07052 973-325-4075 Acct: 0000709000 01/01/2015 - 12/31/2015 \$250.00 PAID		
Confirmed Assessments:	None		
Liens:	None		

Unconfirmed Assessment Certificate

Ordinance #: Not Requested

Adopted On:

Improvement Type:

*Not to be used to determine "residential use" for the purposes of P.L. 2004, c. 66, section 8.

Signature Information Solutions LLC guarantees that the above information accurately reflects the contents of the public record as of the completed date.

Uniform Residential Loan Application

This application is designed to be completed by the applicant(s) with the Lender's assistance. Applicants should complete this form as "Borrower" or "Co-Borrower", as applicable. Co-Borrower information must also be provided (and the appropriate box checked) when ☒ the income or assets of a person other than the Borrower (including the Borrower's spouse) will be used as a basis for loan qualification or ☐ the income or assets of the Borrower's spouse or other person who has community property rights pursuant to state law will not be used as a basis for loan qualification, but his or her liabilities must be considered because the spouse or other person has community property rights pursuant to applicable law and Borrower resides in a community property state, the security property is located in a community property state, or the Borrower is relying on other property located in a community property state as a basis for repayment of the loan.

If this is an application for joint credit, Borrower and Co-Borrower each agree that we intend to apply for joint credit (sign below):

Kathleen B Hawkins
Borrower

Carl Hawkins
Co-Borrower

I. TYPE OF MORTGAGE AND TERMS OF LOAN

Mortgage Applied for:	☐ VA ☒ Conventional ☐ Other: (explain)	Agency Case Number	Lender Case Number
	☐ FHA ☐ USDA/Rural Housing Service		8000669519
Amount	Interest Rate	No. of Months	Amortization Type:
\$120,000.00	4.125%	240 / 240	☒ Fixed Rate ☐ Other (explain): ☐ GPM ☐ ARM (type):

II. PROPERTY INFORMATION AND PURPOSE OF LOAN

Subject Property Address (street, city, state & ZIP)			No. of Units
27 Osborne Pl, West Orange, NJ 07052			1
Legal Description of Subject Property (attach description if necessary)			Year Built
Purpose of Loan	☐ Purchase ☐ Construction ☐ Other (explain):	Property will be:	
	☒ Refinance ☐ Construction-Permanent	☒ Primary Residence ☐ Secondary Residence ☐ Investment	
Complete this line if construction or construction-permanent loan.			
Year Lot Acquired	Original Cost	Amount Existing Liens	(a) Present Value of Lot
	\$	\$	(b) Cost of Improvements
			Total (a + b)
Complete this line if this is a refinance loan.			
Year Acquired	Original Cost	Amount Existing Liens	Purpose of Refinance
	\$148,000.00	\$67,125.00	Describe Improvements ☐ made ☐ to be made
		Payoff Mortgage Debt	Cost: \$
Title will be held in what Name(s)		Manner in which Title will be held	Estate will be held in:
Kathleen B Hawkins and Carl Hawkins			☒ Fee Simple
Source of Down Payment, Settlement Charges, and/or Subordinate Financing (explain)			☐ Leasehold (show expiration date)

III. BORROWER INFORMATION

Borrower				Co-Borrower			
Borrower's Name (include Jr. or Sr. if applicable)				Co-Borrower's Name (include Jr. or Sr. if applicable)			
Kathleen B Hawkins				Carl Hawkins			
Social Security Number	Home Phone (incl. area code)	DOB (mm/dd/yyyy)	Yrs. School	Social Security Number	Home Phone (incl. area code)	DOB (mm/dd/yyyy)	Yrs. School
155-64-4284	(973) 454-8178	06/14/1963	14 / 16	145-60-2810	(973) 669-3239	12/26/1962	16
☒ Married ☐ Unmarried (include single, divorced, widowed)	Dependents (not listed by Co-Borrower)			☒ Married ☐ Unmarried (include single, divorced, widowed)	Dependents (not listed by Borrower)		
☐ Separated	no. 2	ages 18, 16, 20, 14		☐ Separated	no.	ages	
Present Address (street, city, state, ZIP) ☒ Own ☐ Rent 20.33 No. Yrs.				Present Address (street, city, state, ZIP) ☒ Own ☐ Rent 20.33 No. Yrs.			
27 Osborne Pl, West Orange, NJ 07052				27 Osborne Pl, West Orange, NJ 07052			
Mailing Address, if different from Present Address				Mailing Address, if different from Present Address			

If residing at present address for less than two years, complete the following:

Former Address (street, city, state, ZIP) ☐ Own ☐ Rent ____ No. Yrs.	Former Address (street, city, state, ZIP) ☐ Own ☐ Rent ____ No. Yrs.
--	--

IV. EMPLOYMENT INFORMATION

Borrower		Co-Borrower	
Name & Address of Employer ☐ Self Employed	Yrs. on this job	Name & Address of Employer ☐ Self Employed	Yrs. on this job
Rutgers University	2	McLoones West Orange LLC	17.5
335 George Street	Yrs. employed in this line of work/profession	595 Shrewsbury Ave	Yrs. employed in this line of work/profession
New Brunswick, NJ 08903	3	Shrewsbury, NJ 07702	17
Position/Title/Type of Business	Business Phone (incl. area code)	Position/Title/Type of Business	Business Phone (incl. area code)
Assistant / Education	(848) 445-3935	Chef / Restaurant	(908) 685-7798

If employed in current position for less than two years or if currently employed in more than one position, complete the following:



D\$100041930010058000669519



00147 3678637 003795 003795 00050049

Borrower		IV. EMPLOYMENT INFORMATION (cont'd)		Co-Borrower	
Name & Address of Employer	☐ Self Employed	Dates (from-to)	Name & Address of Employer	☐ Self Employed	Dates (from-to)
		Monthly Income			Monthly Income
Position/Title/Type of Business		Business Phone (incl. area code)	Position/Title/Type of Business		Business Phone (incl. area code)
Name & Address of Employer	☐ Self Employed	Dates (from-to)	Name & Address of Employer	☐ Self Employed	Dates (from-to)
		Monthly Income			Monthly Income
Position/Title/Type of Business		Business Phone (incl. area code)	Position/Title/Type of Business		Business Phone (incl. area code)

V. MONTHLY INCOME AND COMBINED HOUSING EXPENSE INFORMATION						
Gross Monthly Income	Borrower	Co-Borrower	Total	Combined Monthly Housing Expense	Present	Proposed
Base Empl. Income*	\$4,446.00	\$2,253.33	\$6,699.33	Rent		
Overtime				First Mortgage (P&I)	\$681.00	\$735.11
Bonuses				Other Financing (P&I)		
Commissions				Hazard Insurance	\$100.00	\$100.00
Dividends/Interest				Real Estate Taxes	\$860.00	\$860.00
Net Rental Income				Mortgage Insurance		
Other (before completing, see the notice in "describe other income," below)				Homeowner Assn. Dues		
				Other:		
Total	\$4,446.00	\$2,253.33	\$6,699.33	Total	\$1,641.00	\$1,695.11

* Self Employed Borrower(s) may be required to provide additional documentation such as tax returns and financial statements.
 Describe Other Income Notice: Alimony, child support, or separate maintenance income need not be revealed if the Borrower (B) or Co-Borrower (C) does not choose to have it considered for repaying this loan.

B/C	Monthly Amount

VI. ASSETS AND LIABILITIES

This Statement and any applicable supporting schedules may be completed jointly by both married and unmarried Co-Borrowers if their assets and liabilities are sufficiently joined so that the Statement can be meaningfully and fairly presented on a combined basis; otherwise, separate Statements and Schedules are required. If the Co-Borrower section was completed about a non-applicant spouse or other person, this Statement and supporting schedules must be completed about that spouse or other person also.

ASSETS		Completed ☒ Jointly ☐ Not Jointly	
Description	Cash or Market Value	Liabilities and Pledged Assets. List the creditor's name, address, and account number for all outstanding debts, including automobile loans, revolving charge accounts, real estate loans, alimony, child support, stock pledges, etc. Use continuation sheet, if necessary. Indicate by (*) those liabilities which will be satisfied upon sale of real estate owned or upon refinancing of the subject property.	
Cash Deposit toward purchase held by:			
<i>List checking and savings accounts below</i>		LIABILITIES	Monthly Payment & Months Left to Pay
Name and address of Bank, S&L, or Credit Union		Name and address of Company	Unpaid Balance
PNC Financial Services Group Inc		PNC BANK	\$ Payment/Months
Acct. no. 13332	\$1.00	103 BELLEVUE PKWY	\$876.00 / 77
Name and address of Bank, S&L, or Credit Union		WILMINGTON, DE 19809	
		Acct. no. 6001008109527168	
		Name and address of Company	\$ Payment/Months
		BK OF AMER	\$317.00 / 59
		PO BOX 982238	
		EL PASO, TX 79998	
		Acct. no. 431307048112	
		Name and address of Company	\$ Payment/Months
		CBNA	\$119.00 / 67
		PO BOX 6283	
		SIOUX FALLS, SD 57117	
		Acct. no. 512107202095	



D\$100041930020058000669519



VI. ASSETS AND LIABILITIES (cont'd)

Name and address of Bank, S&L, or Credit Union	Name and address of Company DISCOVERBANK POB 15316 WILMINGTON, DE 19850 Acct. no. 601100937083	\$ Payment/Months \$128.00 / 45	\$5,700.00
Acct. no.	Name and address of Company NISSN INF LT POB 660366 DALLAS, TX 75266 Acct. no. 25006975663	\$ Payment/Months \$250.00 / 16	\$4,000.00
Stocks & Bonds (Company name/ number & description)	Name and address of Company US DEPT OF ED/LELBI PO BOX 7860 MADISON, WI 53707 Acct. no. 1903798581	\$ Payment/Months \$90.00 / 34	\$3,000.00
Life insurance net cash value Face amount:	Name and address of Company MCYDSNB 9111 DUKE BLVD MASON, OH 45040 Acct. no. 7319534	\$ Payment/Months \$99.00 / 13	\$1,218.00
Subtotal Liquid Assets			
Real estate owned (enter market value from schedule of real estate owned)			
Vested interest in retirement fund			
Net worth of business(es) owned (attach financial statement)			
Automobiles owned (make and year)			
Other Assets (itemize)	Job-Related Expense (child care, union dues, etc.)		
	Total Monthly Payments	\$1,208.00	
Total Assets a.	\$260,001.00	Net Worth (a minus b) >>	\$147,758.00
		Total Liabilities b.	\$112,243.00

Schedule of Real Estate Owned (If additional properties are owned, use continuation sheet.)

Property Address (enter S if sold, PS if pending sale or R if rental being held for income)	Type of Property	Present Market Value	Amount of Mortgages & Liens	Gross Rental Income	Mortgage Payments	Insurance, Maintenance, Taxes & Misc.	Net Rental Income
27 Osborne Pl West Orange,	SPR	\$260,000.00	\$67,125.00		\$876.00	\$960.00	
	Totals	\$260,000.00	\$67,125.00		\$876.00	\$960.00	

List any additional names under which credit has previously been received and indicate appropriate creditor name(s) and account number(s):

Alternate Name

Creditor Name

Account Number

VII. DETAILS OF TRANSACTION

a. Purchase price	
b. Alterations, improvements, repairs	
c. Land (if acquired separately)	
d. Refinance (incl. debts to be paid off)	\$67,125.00
e. Estimated prepaid items	\$203.40
f. Estimated closing costs	\$2,998.40
g. PMI, MIP, Funding Fee	
h. Discount (if Borrower will pay)	
i. Total cost(s) (add items a through h)	\$70,326.80

VIII. DECLARATIONSIf you answer "Yes" to any questions a through i,
please use continuation sheet for explanation.

a. Are there any outstanding judgments against you?

b. Have you been declared bankrupt within the past 7 years?

c. Have you had property foreclosed upon or given title or deed in lieu thereof in the last 7 years?

d. Are you a party to a lawsuit?

e. Have you directly or indirectly been obligated on any loan which resulted in foreclosure, transfer of title in lieu of foreclosure, or judgment?
(This would include such loans as home mortgage loans, SBA loans, home improvement loans, educational loans, manufactured (mobile) home loans, any mortgage, financial obligation, bond, or loan guarantee. If "Yes," provide details, including date, name, and address of Lender, FHA or VA case number, if any, and reasons for the action.)

Borrower Co-Borrower

Yes No Yes No

☐ ☒ ☐ ☒☐ ☒ ☐ ☒☐ ☒ ☐ ☒☐ ☒ ☐ ☒☐ ☒ ☐ ☒

D\$100041930030058000669519



VII. DETAILS OF TRANSACTION		VIII. DECLARATIONS			
j. Subordinate financing		If you answer "Yes" to any questions a through i, please use continuation sheet for explanation.		Borrower Co-Borrower	
k. Borrower's closing costs paid by Seller		f. Are you presently delinquent or in default on any Federal debt or any other loan, mortgage, financial obligation, bond, or loan guarantee?		Yes No	Yes No
l. Other Credits (explain)		g. Are you obligated to pay alimony, child support, or separate maintenance?		☐ ☒	☐ ☒
Other	\$150.00	h. Is any part of the down payment borrowed?		☐ ☒	☐ ☒
m. Loan amount (exclude PMI, MIP, Funding Fee financed)	\$120,000.00	i. Are you a co-maker or endorser on a note?		☐ ☒	☐ ☒
n. PMI, MIP, Funding Fee financed		j. Are you a U.S. citizen?		☒ ☐	☒ ☐
o. Loan amount (add m & n)	\$120,000.00	k. Are you a permanent resident alien?		☐ ☒	☐ ☒
p. Cash from/to Borrower (subtract j, k, l, & o from i)	\$-49,823.20	l. Do you intend to occupy the property as your primary residence? If "Yes," complete question m below.		☒ ☐	☒ ☐
		m. Have you had an ownership interest in a property in the last three years?		☒ ☐	☒ ☐
		(1) What type of property did you own-principal residence (PR), second home (SH), or investment property (IP)?		PR	PR
		(2) How did you hold title to the home - by yourself (S), jointly with your spouse (SP), or jointly with another person (O)?		SP	SP

IX. ACKNOWLEDGMENT AND AGREEMENT

Each of the undersigned specifically represents to Lender and to Lender's actual or potential agents, brokers, processors, attorneys, insurers, servicers, successors and assigns and agrees and acknowledges that: (1) the information provided in this application is true and correct as of the date set forth opposite my signature and that any intentional or negligent misrepresentation of this information contained in this application may result in civil liability, including monetary damages, to any person who may suffer any loss due to reliance upon any misrepresentation that I have made on this application, and/or in criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Sec. 1001, et seq.; (2) the loan requested pursuant to this application (the "Loan") will be secured by a mortgage or deed of trust on the property described in this application; (3) the property will not be used for any illegal or prohibited purpose or use; (4) all statements made in this application are made for the purpose of obtaining a residential mortgage loan; (5) the property will be occupied as indicated in this application; (6) the Lender, its servicers, successors or assigns may retain the original and/or an electronic record of this application, whether or not the Loan is approved; (7) the Lender and its agents, brokers, insurers, servicers, successors, and assigns may continuously rely on the information contained in the application, and I am obligated to amend and/or supplement the information provided in this application if any of the material facts that I have represented herein should change prior to closing of the Loan; (8) in the event that my payments on the Loan become delinquent, the Lender, its servicers, successors or assigns may, in addition to any other rights and remedies that it may have relating to such delinquency, report my name and account information to one or more consumer reporting agencies; (9) ownership of the Loan and/or administration of the Loan account may be transferred with such notice as may be required by law; (10) neither Lender nor its agents, brokers, insurers, servicers, successors or assigns has made any representation or warranty, express or implied, to me regarding the property or the condition or value of the property; and (11) my transmission of this application as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or my facsimile transmission of this application containing a facsimile of my signature, shall be as effective, enforceable and valid as if a paper version of this application were delivered containing my original written signature.

Acknowledgment. Each of the undersigned hereby acknowledges that any owner of the Loan, its servicers, successors and assigns, may verify or reverify any information contained in this application or obtain any information or data relating to the Loan, for any legitimate business purpose through any source, including a source named in this application or a consumer reporting agency.

Borrower's Signature	Date	Co-Borrower's Signature	Date
X <i>Mauricio Rojas</i>	12/1/15	<i>[Signature]</i>	12/1/15

X. INFORMATION FOR GOVERNMENT MONITORING PURPOSES

The following information is requested by the Federal Government for certain types of loans related to a dwelling in order to monitor the lender's compliance with equal credit opportunity, fair housing and home mortgage disclosure laws. You are not required to furnish this information, but are encouraged to do so. The law provides that a lender may not discriminate either on the basis of this information, or on whether you choose to furnish it. If you furnish the information, please provide both ethnicity and race. For race, you may check more than one designation. If you do not furnish ethnicity, race, or sex, under Federal regulations, this lender is required to note the information on the basis of visual observation and surname if you have made this application in person. If you do not wish to furnish the information, please check the box below. (Lender must review the above material to assure that the disclosures satisfy all requirements to which the lender is subject under applicable state law for the particular type of loan applied for.)

BORROWER	CO-BORROWER
☒ I do not wish to furnish this information	☐ I do not wish to furnish this information
Ethnicity: ☐ Hispanic or Latino ☒ Not Hispanic or Latino	Ethnicity: ☐ Hispanic or Latino ☒ Not Hispanic or Latino
Race: ☐ American Indian or Alaska Native ☐ Asian ☐ Black or African American ☐ Native Hawaiian or Other Pacific Islander ☐ White	Race: ☐ American Indian or Alaska Native ☐ Asian ☒ Black or African American ☐ Native Hawaiian or Other Pacific Islander ☐ White
Sex: ☒ Female ☐ Male	Sex: ☐ Female ☒ Male

To be Completed by Loan Originator:

This information was provided:		
☐ In a face-to-face interview		
☒ In a telephone interview		
☐ By the applicant and submitted by fax or mail		
☐ By the applicant and submitted via e-mail or the Internet		
Loan Originator's Signature		Date
X <i>[Signature]</i>		11/20/15
Loan Originator's Name (print or type)	Loan Originator Identifier	Loan Originator's Phone Number (including area code)
Mauricio Rojas	35350	(973) 881-5043
Loan Origination Company's Name	Loan Origination Company Identifier NMLS#	Loan Origination Company's Address
PNC Bank, National Association	446303	222 Delaware Avenue Wilmington, DE 19899



D\$100041930040058000669519



CONTINUATION SHEET/RESIDENTIAL LOAN APPLICATION

Use this continuation sheet if you need more space to complete the Residential Loan Application. Mark B for Borrower or C for Co-Borrower.

Borrower:
Kathleen B Hawkins
Co-Borrower:
Carl Hawkins

Agency Case Number:

Lender Case Number:
8000669519

II. PROPERTY INFORMATION AND PURPOSE OF LOAN (cont'd)

Legal Description of Subject Property

VI. ASSETS AND LIABILITIES (cont'd)

LIABILITIES	Monthly Payment & Months Left to Pay	Unpaid Balance
Name and address of Company	\$ Payment/Months	\$423.00
CB/ANNIESZ	\$21.00 / 21	
PO BOX 182789		
COLUMBUS, OH 43218		
Acct. no. 585637954007		
Name and address of Company	\$ Payment/Months	\$318.00
CAP1/L T	\$35.00 / 10	
PO BOX 30253		
SALT LAKE CITY, UT 84130		
Acct. no. 604584035690		
Co-Borrower		
Name and address of Company	\$ Payment/Months	\$3,948.00
BEARS/CBNA	\$124.00 / 32	
PO BOX 6282		
BILOX FALLS, SD 57117		
Acct. no. 512107966801		
Name and address of Company	\$ Payment/Months	\$147.00
SYNCR/PCRIC	\$25.00 / 6	
C/O PO BOX 965036		
ORLANDO, FL 32896		
Acct. no. 601917033720		

I/We fully understand that it is a Federal crime punishable by fine or imprisonment, or both, to knowingly make any false statements concerning any of the above facts as applicable under the provisions of Title 18, United States Code, Section 1001, et seq.

Borrower's Signature

Date

Co-Borrower's Signature

Date

X

Uniform Residential Loan Application
Freddie Mac Form 65 7/05 (rev. 6/09)

4193.243

Page 5 of 5

Fannie Mae Form 1003 7/05 (rev. 6/09)



D\$100041930050058000669519



New Jersey Commitment

Date: January 31, 2016

Hawkins
Loan #: 8000669519

Lender: PNC Mortgage, a division of PNC Bank, National Association

Borrower(s): Kathleen B Hawkins
Carl Hawkins

Property Address: 27 Osborne Pl, West Orange, NJ 07052

We, the Lender, are pleased to extend to you, the Borrower(s), a mortgage loan, based upon and according to the following terms and considerations of this Commitment:

All disclosures which contain an "(e)" are estimates, based upon the best information reasonably available to us.

ANNUAL PERCENTAGE RATE	FINANCE CHARGE	AMOUNT FINANCED	TOTAL OF PAYMENTS
The cost of your credit as a yearly rate.	The dollar amount the credit will cost you.	The amount of credit provided to you or on your behalf.	The amount you will have paid after you have made all payments as scheduled.
4.215% e	\$56,937.11 e	\$117,584.75 e	\$178,264.11 e

Number of Payments	Monthly Payments of*	Payments are Due Monthly beginning:	Number of Payments	Monthly Payments of	Payments are Due Monthly beginning:
239	727.18	March 1, 2016			
1	725.84	February 1, 2036			

Interest Rate: 4.000%

Interest Rate Locked: YES

Type of Interest Rate: FIXED

Loan Amount: \$120,000.00

Discount Points: \$600.00

Term of the Loan: 240 months

Commitment Expiration Date: February 18, 2016

Anticipated Closing Date: January 22, 2016

You are also required to pay the following fees, which have not been previously disclosed to you by us (if any): N/A

All fees and discount points charged by us, which are set forth in this Commitment, are not subject to change before the closing of your loan.

Conditions that must be satisfied prior to closing:

*Request explanation for the following: Signed and dated letter from borrower Carl regarding paystubs..It appears borrower gets paid from Mcloones West Oranfe LLC and Monimouth Park Spirits LLC...Is this a 2nd job? Are there W2's for this employer for 2014, if so we will need them

*Kathleen B Hawkins to explain employment gaps greater than 30 days that occurred in the past 2 years.

*Borrower(s) Disclosure of Recently Applied For or Recently Incurred Debt must be fully completed. Note: all inquiries reflected on the credit report within the past 120 days must be listed on the disclosure. If any of those inquiries resulted in undisclosed new debt, it must be specifically addressed by the applicant(s) in Section 2 and documented according to current policy.

*Subordination Agreement, fully executed in a recordable format, from West Housing Rehabilitation program, in an amount not to exceed \$12,790 with a copy of the Second Note/Trust Deed. Documentation must meet all PNC Mortgage and Investor guidelines.

Receipt of this information at any time during the time frame specified above or after the expiration of any rate lock, does not



guarantee the rate and terms for which you applied will still be available. If you do not provide this information by this date, we may terminate this commitment without further notice. Based upon further review of submitted documentation, additional items may be required.

Conditions that must be satisfied at closing and prior to funding:

Based upon further review of submitted documentation identified above, additional items may be required.

In order for this Commitment to take effect, you must accept it within 14 calendar days of the date this commitment is made. The provisions of this Commitment cannot be changed prior to the expiration of this acceptance period.

If your loan does not close on or before the Commitment Expiration Date, through no substantial fault of yours, you may withdraw your application or reject or terminate this and any other commitment (or, you may have your lock-in agreement extended, pursuant to the provisions of N.J. Admin. Code tit. 3, §1-16.6[a][1]).

We may assign this Commitment to another lender authorized to make mortgage loans in New Jersey, or allow another lender to close your loan, in accordance with New Jersey law. Besides this change, all other provisions of this Commitment shall remain in full force and affect, pursuant to its terms.

BEFORE ACCEPTING THIS OFFER, PLEASE BE AWARE THAT OUR AND YOUR INTERESTS ARE OR MAY BE DIFFERENT AND MAY CONFLICT. OUR ATTORNEY REPRESENTS ONLY US AND NOT YOU AND YOU ARE, THEREFORE, ADVISED TO EMPLOY AN ATTORNEY OF YOUR CHOICE, WHO IS LICENSED TO PRACTICE LAW IN NEW JERSEY, TO REPRESENT YOUR INTERESTS.

☒ You will not be obligated to pay for any services performed by our attorney(s).

☐ By accepting this Commitment, you also accept to pay our attorney's fees for the services which he/she will provide to us in connection with your loan, as set forth below. The basis for the determination of these charges is a ☐ flat ☐ hourly charge. A good faith estimate of these charges is \$N/A.

Notwithstanding any of the foregoing, we do not require you to reimburse us for, or to pay all or any portion of, any fee or expense charged by our attorney except to the extent of a fee for the review of the loan documents (defined in N.J. Stat. Ann. §46:10A-6[d]) prepared or submitted by, or at the direction of, your attorney, or such other work or services as requested by you or your attorney. Any other legal fee or expense of our attorney shall be our sole responsibility.

If the good faith estimate of attorney charges set forth above is materially exceeded, we shall notify you of the increase at the time we become aware of them and, to the extent feasible, at least prior to closing of the loan. If we fail to advise you of an increase, we shall not collect from you for any excess charges above the estimated amount set forth above. A failure of ours to advise you of additional charges shall not affect the validity or enforceability of this Commitment, your loan, or the security for your loan.

Arrange hazard insurance. Prior to closing we must be provided a copy of an original policy of fire/hazard insurance or an original 90-day binder with a paid receipt for the first year's insurance premium insuring the subject property against loss by fire and hazards included under "extended coverage", and such other hazards as is customary to insure against in the area where the property is located. The policy must cover the higher of the unpaid principal balance of the mortgage up to 100% of the replacement cost of the insurable improvements or 80% of the full replacement cost of the insurable improvements. This insurance policy must be obtained from an acceptable company (Best general rating of at least B and a financial size rating of at least III), be in a form acceptable to us, and have a loss payable provision designating the mortgagee as follows:

PNC Bank, National Association ISAOA/ATIMA
P.O. BOX 7433



Springfield, OH 45501.

Arrange flood insurance (if applicable). We will notify you whether or not the property is located in a Special Flood Hazard Area. If the property is in a Special Flood Hazard area, you will need flood insurance. Prior to closing, we must be provided with an original policy of flood insurance (or application for insurance) under the National Flood Insurance Act of 1968, along with a paid receipt for the first year's premium. This insurance policy must be obtained from an acceptable company, must be in a form acceptable to us, and have a loss payable provision as described under the hazard insurance requirements above.

Arrange title insurance. At time of closing, we must be furnished with an acceptable title insurance policy (or title guarantee policy in the state of Iowa) issued by a company or attorney satisfactory to us. If questions of survey are raised in connection with the title policy, we may require you to furnish us with a survey of the subject property. The policy must name us as an insured in the amount of the loan and must insure the Security Instrument to be a valid first lien on the property, free from all exceptions, other than those approved by us. This policy shall name us as follows:

PNC MORTGAGE, A DIVISION OF PNC BANK,
ITS SUCCESSORS AND/OR ITS ASSIGNS
PO BOX 8800
DAYTON, OHIO 45481-0340

Private mortgage insurance. If applicable, we will secure private mortgage insurance in the event you are making a down payment of less than 20%. The private mortgage insurer may require additional documentation for approval. This commitment letter will be subject to those terms and conditions.

If your loan product will be insured by FHA or guaranteed by the Department of Veterans Affairs, all conditions set forth on the FHA Conditional Commitment or the VA Certificate of Reasonable Value (CRV) must be satisfied. This commitment letter will be subject to those terms and conditions.

Environmental conditions. It is a condition of your loan that there are no unacceptable environmental risks affecting the property.

The value and condition of the property must be acceptable to us, including the approval of the project if the property is a condominium or planned unit development.

Changes in employment, income or credit status. You must notify us immediately of any change which would affect your employment, income or credit status. We reserve the right to modify or withdraw the terms of this commitment as a result.

Information about closing your loan:

Confirming your information. We may request additional documents to confirm or reconfirm the information we received from you during the loan process. We may amend the terms and conditions of this commitment or terminate this commitment based on the information received or if we do not receive the documents we requested.

Review your loan documents. A Note, a Deed of Trust or Mortgage, and other documents will be prepared for the closing. You will have the opportunity to review and sign these documents at or before the closing. These documents affect your legal rights, so you should read them carefully. All information contained within the loan documents must be accurate and complete. If you have questions about the documents or your rights, please consult your attorney.

Vesting. Title must be vested in the name(s) of natural persons and be the same individuals who applied on the loan application. Any variations or other vesting alternatives must be disclosed and are subject to our approval prior to closing.

Funds at closing. If you are bringing funds to the closing, they must be certified or immediately available funds (such as a cashier's check). Prior to closing, we will inform you of the exact amount of funds you are required to provide. The loan will be closed by an attorney, closing or escrow agent that meets our approval.



Escrows. Your monthly payment will include an amount for taxes, hazard insurance premiums, premiums for other insurance you may have (such as flood insurance, private mortgage insurance or FHA mortgage insurance), and other items that may be required to be escrowed under the terms of the loan agreement. Under limited and specific circumstances, a waiver of escrows may be considered and approved by us. A fee will be charged if escrows are not included in your payment amount.

In order to close your loan under the terms offered in this commitment letter all conditions of this letter need to be met in full, the required documents signed, and the funds disbursed on or before the expiration of this commitment. If you do not close on or before the commitment expiration date, your credit documentation may expire and you may be required to provide updated credit documentation. Credit documentation may include your credit report, pay stubs, bank statements, appraisal and other documentation. If we cannot fund by the expiration of the Lock In Commitment Letter, the interest rate on your loan may increase. Oral modifications to this Letter will not be valid or binding.

If you have any questions concerning the terms and conditions of this commitment, please contact your loan coordinator. Again, congratulations and our best wishes to you in your home.

N.J. Stat. Ann. § 46-10A-6

N.J. Admin. Code tit. 3, §§ 1-16.1 *et seq.*

N.J. Dept. of Bank. and Ins., Bulletin #07-12

We reserve the right to terminate this commitment if:

- The information you provide on the loan application or in the loan process is incomplete or not accurate; or
- Your credit or financial situation changes in a material way; or
- The property value or condition of the property changes in a material way; or
- We discover evidence of misrepresentation or omission of material fact in connection with your loan application or your loan transaction; or
- You change your request for credit in any way, including but not limited to removing or adding a co-borrower, increasing the loan amount or changing the type of loan; or
- Bankruptcy or other laws would prevent or inhibit the lender's ability to make the requested loan.

ACCEPTANCE

I/We, the Borrower(s), hereby accept this Commitment and all the terms, conditions, and considerations set forth therein.

- BORROWER - Kathleen B Hawkins - DATE -

- BORROWER - Carl Hawkins - DATE -



APPRAISAL OF



LOCATED AT:

27 Osborne Pl
West Orange, NJ 07052

FOR:

PNC Bank, National Association
2650 Warrenton Road Downers Grove
IL 60515

BORROWER:

HAWKINS, CARL & KATHLEEN

AS OF:

December 11, 2015

BY:

Richard I. Getman
Arrow Appraisal & Associates, Inc.

12/113/15

ulsa
Urban Lending Solutions Appraisals
PNC Bank, National Association
2650 Warrenville Road Downers Grove
IL 60515

File Number: 8000669519

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

27 Osborne Pl
West Orange, NJ 07052

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved.

In my opinion, the market value of the property as of December 11, 2015 is:

\$300,000
Three Hundred Thousand Dollars

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

Richard I. Getman

Richard I. Getman
Arrow Appraisal & Associates, Inc.

Uniform Residential Appraisal Report

8000669519
File No. 8000669519

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

Property Address	27 Osborne Pl	City	West Orange	State	NJ	Zip Code	07052
Borrower	HAWKINS, CARL & KATHLEEN		Owner of Public Record	HAWKINS, CARL & KATHLEEN			
Legal Description	Block 24 Lot 24 Book 5336 Page 475 PSMA# 5640						
Assessor's Parcel #	Block 24 Lot 24		Tax Year	2015		R.E. Taxes \$	10,470
Neighborhood Name	West Orange		Map Reference	H-12-4 Hgstm		Census Tract	178
Occupant	☒ Owner ☐ Tenant ☐ Vacant		Special Assessments \$	0		PUD	HOA \$ 0 per year per month
Property Rights Appraised	☒ Fee Simple ☐ Leasehold ☐ Other (describe) See addendum for additional addresses of the subject.						
Assignment Type	☐ Purchase Transaction ☒ Refinance Transaction ☐ Other (describe)						
Lender/Client	PNC Bank, National Association Address 2650 Warrenville Road Downers Grove, IL 60515						
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No							
Report data source(s) used, offering price(s), and date(s). The subject property is not for sale nor has it been within the last year of the effective date of this report, per the owner and via the Garden State MLS system.							

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

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

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	☐ Urban ☒ Suburban ☐ Rural	Property Values	☐ Increasing ☒ Stable ☐ Declining	PRICE	AGE	One-Unit	60 %				
Built-Up	☒ Over 75% ☐ 25-75% ☐ Under 25%	Demand/Supply	☐ Shortage ☒ In Balance ☐ Over Supply	\$(000)	(yrs)	2-4 Unit	20 %				
Growth	☐ Rapid ☒ Stable ☐ Slow	Marketing Time	☒ Under 3 mths ☐ 3-6 mths ☐ Over 6 mths	150 Low	35	Multi-Family	%				
Neighborhood Boundaries	See attached addendum for neighborhood boundaries.				425 High	80	Commercial	10 %			
				325 Pred.	60	Other School	10 %				
Neighborhood Description See attached addendum for neighborhood description.											
Market Conditions (including support for the above conclusions) See Attached Addendum.											

Dimensions	45 x 85	Area	3825 sf	Shape	Rectangular	View	N;Res;
Specific Zoning Classification	R-T	Zoning Description	Single & Two Family Residential Min Lot Size 5,000 Sf.				
Zoning Compliance	☐ Legal ☒ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe) See Attached Addendum.						
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe.							
Utilities	Public	Other (describe)	Public	Other (describe)	Public	Private	
Electricity	☒		Water	☒	Street Paved	☒	
Gas	☒		Sanitary Sewer	☒	Alley None	☐	
FEMA Special Flood Hazard Area	☐ Yes ☒ No	FEMA Flood Zone	X	FEMA Map #	340197-34013C-0113	FEMA Map Date	06/04/2007
Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe.							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe. None which were readily observable.							

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
Units	☒ One ☐ One with Accessory Unit	☐ Concrete Slab ☐ Crawl Space		Foundation Walls	CementBlock/Avg.	Floors	Hardwood/Avg.
# of Stories	2.5	☒ Full Basement ☐ Partial Basement		Exterior Walls	Aluminum/Avg.	Walls	Drywall/Avg.
Type	☒ Det. ☐ Att. ☐ S-Det/End Unit	Basement Area	780 sq. ft.	Roof Surface	Asph. Shingle/Gd.	Trim/Finish	Wood/Avg.
☒ Existing ☐ Proposed ☐ Under Const.		Basement Finish	85 %	Gutters & Downspouts	Al./Al./Avg.	Bath Floor	Ceramic/Good
Design (Style)	Colonial	☐ Outside Entry/Exit ☐ Sump Pump		Window Type	Dbl Hng/Avg.	Bath Wainscot	Ceramic/Good
Year Built	1936	Evidence of ☐ Infestation		Storm Sash/Insulated	Yes/Avg.	Car Storage	☐ None
Effective Age (Yrs)	15	☐ Dampness ☐ Settlement		Screens	Yes/Avg.	☒ Driveway # of Cars	6
Attic	☐ None	Heating ☐ FWA ☐ HWB ☐ Radiant		Amenities	☐ WoodStove(s) # 0	Driveway Surface	Asphalt
☐ Drop Stair ☒ Stairs		☒ Other Radiatr Fuel Gas		☒ Fireplace(s) # 1	☐ Fence None	☒ Garage # of Cars	2
☒ Floor ☐ Scuttle		Cooling ☐ Central Air Conditioning		☒ Patio/Deck Patio	☐ Porch None	☐ Carport # of Cars	0
☒ Finished ☐ Heated		☐ Individual ☒ Other None		Pool None	☐ Other None	Att. ☒ Det. ☐ Built-in	
Appliances	☐ Refrigerator ☒ Range/Oven ☒ Dishwasher ☐ Disposal ☐ Microwave ☐ Washer/Dryer ☐ Other (describe)						

Finished area above grade contains:	7 Rooms	3 Bedrooms	1.1 Bath(s)	1,736 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). There is a rear patio. The living room has a fireplace. No value is given to non realty items, i.e. hot tubs, out buildings, above ground pools, etc.				

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;Kitchen-not updated;Bathrooms-updated-eleven to fifteen years ago;The subject was adequately maintained, and there was no evidence of any external nor any functional obsolescence. The subject's kitchen is a modern improvement, which has (good)/avg. conditioned cabinets, (tiled flooring), appliances, counter tops and fixtures. The bathrooms are adequately maintained and in overall (good)/avg. condition (2nd level bathroom). They have (good)/avg. conditioned fixtures, vanities and wainscotting, with (its) overall good condition being < continued in addendum >

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe. None which were readily observable.

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

Uniform Residential Appraisal Report

8000669519
File No. 8000669519

There are 8 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 264,900 to \$ 349,900	
There are 8 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 259,900 to \$ 325,000	
FEATURE SUBJECT COMPARABLE SALE NO. 1 COMPARABLE SALE NO. 2 COMPARABLE SALE NO. 3	
27 Osborne Pl 68 Rollinson St. 15 Birch St. 37 Oakridge Rd.	
Address West Orange, NJ 07052 West Orange, NJ 07052 West Orange, NJ 07052 West Orange, NJ 07052	
Proximity to Subject 0.06 miles SW 0.27 miles SW 0.22 miles SW	
Sale Price \$ 310,000 \$ 260,000 \$ 324,000	
Sale Price/Gross Liv. Area \$ 0.00 sq. ft. \$ 185.41 sq. ft. \$ 152.76 sq. ft. \$ 230.11 sq. ft.	
Data Source(s) GrdnSIMLS #3214703;DOM 63 GrdnSIMLS #3238650;DOM 79 GrdnSIMLS #3253798;DOM 14	
Verification Source(s) njactb.org & MLS Interior Pix njactb.org & MLS Interior Pix njactb.org & MLS Interior Pix	
VALUE ADJUSTMENTS DESCRIPTION DESCRIPTION +(-) \$ Adjustment DESCRIPTION +(-) \$ Adjustment DESCRIPTION +(-) \$ Adjustment	
Sale or Financing ArmLth ArmLth ArmLth	
Concessions Conv;0 Conv;0 Conv;0	
Date of Sale/Time s07/15;c06/15 s12/15;c10/15 s11/15;c10/15	
Location N;Res; N;Res; N;Res; N;Res;	
Leasehold/Fee Simple Fee Simple Fee Simple Fee Simple	
Site 3825 sf 5000 sf 5568 sf 4620 sf	
View N;Res; N;Res; N;Res; N;Res;	
Design (Style) DT2.5;Colonial DT2;Colonial 0 DT2.5;Colonial DT2.5;Colonial	
Quality of Construction Q4 Q4 Q4 Q4	
Actual Age 79 86 0 98 0 115 0	
Condition C4 C3 -13,500 C4 10,200 C3 -23,700	
Above Grade Total Bdrms. Baths Total Bdrms. Baths Total Bdrms. Baths Total Bdrms. Baths	
Room Count 7 3 1.1 7 3 1.1 8 4 2.1 8 4 2.0	
Gross Living Area 60 1,736 sq. ft. 1,672 sq. ft. 0 1,702 sq. ft. 0 1,408 sq. ft. 19,700	
Basement & Finished 780sf663sfin 850sf600sfin 0 850sf300sfin 0 700sf0sfin 0	
Rooms Below Grade 1rr0br1.0ba1o 1rr0br0.1ba0o 0 1rr0br0.0ba0o 3,000 6,000	
Functional Utility Average Average Average Average	
Heating/Cooling Radiatr None Cent/Cent -2,000 Radiatr None Radiatr None	
Energy Efficient Items None Noted None Noted None Noted None Noted	
Garage/Carport 2gd 2gd 1gd 5,000 1gd 5,000	
Porch/Patio/Deck Patio Porch -1,500 Porch -1,500 Porch -1,500	
Miscellaneous Fireplace Fireplace Fireplace Fireplace	
Net Adjustment (Total) [X] + [X] - \$ 17,000 [X] + [X] - \$ 11,700 [X] + [X] - \$ 3,500	
Adjusted Sale Price Net Adj. -5.5% Net Adj. 4.5% Net Adj. 1.1%	
of Comparables Gross Adj. 5.5% \$ 293,000 Gross Adj. 9.5% \$ 271,700 Gross Adj. 17.9% \$ 327,500	
I [X] did [] did not research the sale or transfer history of the subject property and comparable sales. If not, explain	
My research [] did [X] 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) realquest.com	
My research [] did [X] did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.	
Data source(s) njactb.org	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).	
ITEM SUBJECT COMPARABLE SALE NO. 1 COMPARABLE SALE NO. 2 COMPARABLE SALE NO. 3	
Date of Prior Sale/Transfer 10/30/2009	
Price of Prior Sale/Transfer 270000	
Data Source(s) realquest.com njactb.org njactb.org njactb.org	
Effective Date of Data Source(s) 11/01/2015 11/01/2015 11/01/2015 11/01/2015	
Analysis of prior sale or transfer history of the subject property and comparable sales As indicated above, the subject has not been sold within 3 years from the effective date of this report. As indicated above, the comps have not sold within 1 year of their transaction dates for the closed sales and within 1 year of their listing dates for both C#4 & 5.	
Summary of Sales Comparison Approach. See Attached Addendum.	
Indicated Value by Sales Comparison Approach \$ 300,000	
Indicated Value by: Sales Comparison Approach \$ 300,000 Cost Approach (if developed) \$ 299,000 Income Approach (if developed) \$ 0	
The sales to list price ratios (SP/LP) of the closed comps used in this report are as follows respectively: 96.8%, 89.6% and 101.6%. See attached addendum regarding comments on Final Reconciliation.	
This appraisal is made [X] "as is," [] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or [] subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: The appraisal is made as-is, with no readily observable repairs necessary.	
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 300,000	
as of 12/11/2015, which is the date of inspection and the effective date of this appraisal.	

SALES COMPARISON APPROACH

RECONCILIATION

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ADDITIONAL COMMENTS	The Intended User of this appraisal report is the Lender/Client. However, the borrower is going for an FHA loan, consequently, HUD becomes an intended user. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser, and if other parties choose to rely on the report, the appraiser is not obligated to such parties, and this does not result in such parties becoming Intended Users.	
	ADDITIONAL SCOPE OF WORK STATEMENTS	
	Termite/Wood Boring insects are indigenous to the north eastern portion of the country. The appraiser did not observe any wood boring insect activity during the normal course of the appraisal inspection. The appraiser did not perform an inspection for the purpose of uncovering active insect infestation and assumes no responsibility if such infestation does exist.	
	The appraiser is not a home inspector, engineer, plumber, electrician, or HVAC contractor. The appraisal inspection includes a limited review of the physical condition of the home to reveal readily observable signs of wear and defects. An inspection by licensed contractor(s), who specialize in building inspection, and/or construction may reveal deficiencies that are different from the items revealed by the appraiser. The appraiser reserves the right to amend his/her opinion of value if inspections reveal items that were not readily observable to the appraiser. Furthermore, this inspection is performed for readily accessible areas only, which is consistent with market participants expectations and the peers within the appraisal profession.	
	Additionally, the determination of zoning compliance is made for overall lot size and frontage. Typically, a survey is not provided to the appraiser, with set back and side back determinations not being made, which is also consistent with market participants' expectations and the peers within the appraisal profession. If the reader has more specific questions regarding these and other related topics, a detailed survey would be recommended to determine if the subject is in complete zoning compliance with the numerous zoning provisions. Finally, if the Cost Approach was developed, consistent with the supplemental standards of the client, its development was still not deemed necessary to produce credible assignment results, consistent with the intended use of this appraisal report. Furthermore, it should not in any way be used for insurance purposes or the alike.	
COST APPROACH	COST APPROACH TO VALUE (not required by Fannie Mae)	
	Provide adequate information for the lender/client to replicate the below cost figures and calculations.	
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Due to the lack of land sales, the appraiser estimated the site value predicated on the extraction approach. This is the difference between the sales price of a property and the contributory value of its improvements(a.k.a. depreciated value of the improvements). This appraisal is not to be used by any party for insurance purposes.	
	ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 120,000
	Source of cost data Marshall & Swift Residential Cost Handbook	Dwelling 1,736 Sq. Ft. @ \$ 110.00 = \$ 190,960
	Quality rating from cost service Avg. Effective date of cost data 6-14	Bsmt: 780 Sq. Ft. @ \$ 25.00 = \$ 19,500
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Apl,Pl = \$ 5,000
	At the time of inspection, there was no evidence of any external nor any functional obsolescence. Physical depreciation was calculated via the Age-Life Method, with a useful economic life of 70 years being used. It is common for land values to exceed 40% of the Cost Approach value due to the scarcity of land available.	Garage/Carport 242 Sq. Ft. @ \$ 20.00 = \$ 4,840
		Total Estimate of Cost-New = \$ 220,300
		Less 21% Physical Functional External = \$ (46,263)
INCOME	Depreciated Cost of Improvements = \$ 174,037	
	"As-is" Value of Site Improvements = \$ 5,000	
	Estimated Remaining Economic Life (HUD and VA only) 55 Years INDICATED VALUE BY COST APPROACH = \$ 299,000	
	INCOME APPROACH TO VALUE (not required by Fannie Mae)	
	Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier 0 = \$ 0 Indicated Value by Income Approach	
	Summary of Income Approach (including support for market rent and GRM) The Income Approach was not developed, consistent with Fannie Mae guidelines due to its development not being necessary to produce credible assignment results.	
	PROJECT INFORMATION FOR PUDs (if applicable)	
	Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached	
	Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.	
	Legal name of project	
PUD INFORMATION	Total number of phases Total number of units Total number of units sold	
	Total number of units rented Total number of units for sale Data source(s)	
	Was the project created by the conversion of an existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.	
	Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s)	
	Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.	
	Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.	
	Describe common elements and recreational facilities.	

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

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

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

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22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

- I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature Richard I. Getman
Name Richard I. Getman
Company Name Arrow Appraisal & Associates
Company Address 36 Blue Ridge Circle
Plainfield, NJ 07060
Telephone Number 908-561-4208
Email Address arrowappraisal@aol.com
Date of Signature and Report 12/16/2015
Effective Date of Appraisal 12/11/2015
State Certification # 42RC00051300
or State License # _____
or Other (describe) _____ State # _____
State NJ
Expiration Date of Certification or License 12/31/2015

ADDRESS OF PROPERTY APPRAISED
27 Osborne Pl
West Orange, NJ 07052

APPRAISED VALUE OF SUBJECT PROPERTY \$ 300,000

LENDER/CLIENT

Name Urban Lending Solutions Appraisals
Company Name PNC Bank, National Association
Company Address 2650 Warrenville Road Downers Grove
Riverside, IL 60515
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____
Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____

SUBJECT PROPERTY

☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection _____
☐ Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection _____

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FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
27 Osborne Pl Address West Orange, NJ 07052		39 Oakridge Rd. West Orange, NJ 07052		57 Pilot Place West Orange, NJ 07052			
Proximity to Subject		0.23 miles SW		0.05 miles NE			
Sale Price	\$	\$	\$ 305,000	\$	\$ 265,000	\$	\$
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 211.81 sq. ft.		\$ 215.62 sq. ft.		\$	sq. ft.
Data Source(s)		GrdnSiMLS #3264326;DOM 38		GrdnSiMLS #3221141;DOM 168			
Verification Source(s)		njactb.org & MLS Interior Pix		njactb.org & MLS Interior Pix			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+() \$ Adjustment	DESCRIPTION	+() \$ Adjustment	DESCRIPTION	+() \$ Adjustment
Sale or Financing		Listing		Listing			
Concessions		:0		:0			
Date of Sale/Time		Active	-25,000	c10/15	-15,000		
Location	N;Res;	N;Res;		N;Res;			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	3825 sf	4440 sf	0	3795 sf	0		
View	N;Res;	N;Res;		N;Res;			
Design (Style)	DT2.5;Colonial	DT2.5;Colonial		DT2.5;Colonial			
Quality of Construction	Q4	Q4		Q4			
Actual Age	79	115	0	89	0		
Condition	C4	C4	10,200	C4			
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	7 3 1.1	8 4 1.0	2,000	6 3 1.0	2,000		
Gross Living Area 60	1,736 sq. ft.	1,440 sq. ft.	17,800	1,229 sq. ft.	30,400	sq. ft.	
Basement & Finished	780sf663sfin	700sf400sfin	0	600sf500sfin	0		
Rooms Below Grade	1rr0br1.0ba1o	1rr0br1.0ba0o	0	1rr0br1.0ba0o	0		
Functional Utility	Average	Average		Average			
Heating/Cooling	Radiatr None	Radiatr None		Radiatr None			
Energy Efficient Items	None Noted	None Noted		None Noted			
Garage/Carport	2gd	4dw	10,000	2gd			
Porch/Patio/Deck	Patio	Patio		Porch/Deck	-2,500		
Miscellaneous	Fireplace	None	2,000	None	2,000		
Net Adjustment (Total)		☒ + ☐ - \$	17,000	☒ + ☐ - \$	16,900	☐ + ☐ - \$	
Adjusted Sale Price of Comparables		Net Adj. 5.6%% Gross Adj. 22.0% \$	322,000	Net Adj. 6.4%% Gross Adj. 19.6% \$	281,900	Net Adj. % Gross Adj. % \$	
ITEM	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Date of Prior Sale/Transfer							
Price of Prior Sale/Transfer							
Data Source(s)	realquest.com	njactb.org		njactb.org			
Effective Date of Data Source(s)	11/01/2015	11/01/2015		11/01/2015			
Summary of Sales Comparison Approach The appraiser provided a 4th & 5th comp as additional support for the subject's estimate of value. They were selected due to their being similar to the subject in style, layout, location, condition(C#5), bedroom count(C#5) and primarily for their proximity to the subject. Consistent with the client's policy of providing 2 additional comps which are either under contract or an active listing, the appraiser provided one of each as additional support for the subject's estimate of value, due to the lack of pending sales in the immediate area, the appraiser provided an open listing. The appraiser inquired from the listing agent of C#5 for its contract price; however, she did not return the appraiser's phone call. Consequently, the appraiser then discounted their asking prices to arrive at expected closing prices. It should be noted that C#5 represents the lower end of what homes similar to it and the subject are being accepted by the market, and the readers of this report are advised to view it with that perspective. The discount is a function of their location, condition, appeal, style, appeal and bedroom count. Furthermore, the discount was also indicative of the avg. SP/LP ratio for both the year and period ending 12-31-14 and 9-30-15 of approximately 98.1% and 98.2% respectively, and the fact that they have been on the market for 38 days and 168 days, with C#4 still not yet having sold; which is however still shorter than the avg. DOM figure for both the year and period ending 12-31-14 and 9-30-15 of 48 and 58 days respectively. Furthermore, the appraiser also factored into their discounts the average SP/LP ratio of the comps used in this report, which was approximately 96%, as well as the average selling price and or predominant price within the neighborhood. Furthermore, the appraiser also factored into C#5's discount, the fact that it has already been materially discounted from its original list price of 279,900. Notwithstanding, the appraiser still applied an additional discount to its asking price to reflect its atypically long exposure time, with the inference being that its current asking price is still inconsistent with market participants expectations. Finally, it should be noted that both exposure and marketing times are always a function of a property being priced consistent with competing properties, both closed and active, as well as being actively marketed. The reader, however, is CAUTIONED that these properties may not close and or sell but could be withdrawn from the market or expire prior to a sale being consummated. For this reason, the appraiser weighed them the least as both an active listing and pending sale in estimating the subject's value, and were primarily selected to satisfy the client's supplemental requirements of using either a pending or an active listing as additional support for the subject's estimate of value.							

Uniform Appraisal Dataset Definitions

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Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., 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 either are 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 residences 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.

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

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

8000669519
File No. 8000669519

1004 0611AD 01232014

ADDENDUM

Borrower: HAWKINS, CARL & KATHLEEN	File No.: 8000669519
Property Address: 27 Osborne Pl	Case No.: 8000669519
City: West Orange	State: NJ Zip: 07052
Lender: PNC Bank, National Association	

Intended User...

The appraiser was contracted to perform the appraisal for Urban Lending Solutions Appraisals, located in Pittsburgh, PA. However, they are forwarding the report to PNC Bank, National Association. The fee paid to the appraiser is for services rendered and will be paid by Urban Lending Solutions Appraisals, who is the client of the appraiser. However, per their request and that of PNC Bank, National Association, the appraiser certifies this appraisal to PNC Bank, National Association so that it may use this report as a basis for making a lending decision. Both of these parties mentioned are the intended users of this report.

The intended use of this appraisal report is for the lender/client specified on page 1 of the report, and is for the lender/client to evaluate the subject for mortgage related purposes. The intended user of this appraisal report is the lender/client specified on page 1 of the report.

Certification Additional Item 26

The appraiser has not performed any other services, as an appraiser or in any other capacity, regarding the subject property within the three-year period immediately preceding acceptance of this assignment.

The appraiser has been working in Essex County since 1993, and has all relevant MLS data, and on line access to supporting data.

Neighborhood Boundaries...

The neighborhood boundaries are to the north to Northfield Ave., a.k.a. Rte 508, running east/west; to the east to city of Orange; to the south to village of South Orange; and to the west to Gregory Ave.

Neighborhood Description...

The subject is located within 0.25 to 2.5 miles from Gregory Ave., Central Ave., Scotland Rd. Rte 508, I-280 & within 5 miles of the Garden State Parkway. Local shopping facilities can be found along Rte 508, located within 0.5 miles, with employment being accessible via both I-280 and the Garden State Parkway. Public transportation is located along portions of Gregory Ave., Central Ave., Scotland Rd. Rte 508 via NJ Transit bus service, with NJ transit being found in abutting Orange, located within 1 mile. Properties located in the neighborhood consisted of middle aged to older tudors, splits, capes and colonials, all of which were adequately maintained, at the time of inspection. Finally, Seton Hall University is located within 3-5 miles of the subject, and the Francis Byrne Golf Course is located within 2 miles, affording the subject good accessibility to recreational facilities.

The commercial influences noted are located along portions of Gregory Ave., Central Ave., Scotland Rd. Rte 508, consisting of local commercial, i.e. restaurants, super markets, small retail, professional use buildings, etc. These are located far enough away so as not be adverse to the subject's marketability nor the appraised value.

Neighborhood Marketing Conditions...

An inventory analysis showed that inventory levels have been stable over the last 12 months, leading this appraiser to conclude that the market appears to be in balance. See attached 1004MC. The avg. days on market(exposure times) of the comps used in this report is under a 3 month time period. This was also consistent with both the DOM figures shown in the 1004MC form and via additional MLS data as seen below. This led this appraiser to conclude that both exposure and potential marketing times also tend to be under a 3 month time frame, as shown on page #1 of this report, consistent with this analysis and MLS data. This of course is always contingent upon the properties being both competitively priced, and actively marketed.

In the township of West Orange, the single family residential market can and does have financing concessions to help expedite transactions. Conventional, FHA and VA financing are available. Low interest rates and inflation continue, enhancing current & prospective marketing conditions.

Furthermore, MLS data showed that the median list price for colonials similar to the subject for the year ending 12-31-14 of \$319,000, and a median sales price of \$315,000, with a sales to list price ratio of approximately 98.1%, and a days on market figure of 48 days. Furthermore, MLS data showed that the median list price for the year ending 12-31-12 of \$315,000, and a median sales price of \$311,000, with a sales to list price ratio of approximately 97.3%, and a days on market figure of 48 days. Furthermore, MLS data showed that the median list price for the year ending 12-31-11 of \$299,900, and a median sales price of \$295,000, with a sales to list price ratio of approximately 96.7%, and a days on market figure of 53 days.

Furthermore, MLS data showed that the median list price for colonials similar to the subject throughout the township for the period ending 9-30-15 of \$319,000, and a median sales price of \$309,000, with a sales to list price ratio of approximately 98.2%, and a days on market figure of 58 days. Furthermore, MLS data showed that the median list price for colonials similar to the subject throughout the township for the period ending 9-30-14 of \$315,000, and a median sales price of \$315,000, with a sales to list price ratio of approximately 98.8%, and a days on market figure of 38 days.

MLS data showed the following:

Months:	3 Months	6 Months	9 Months	12 Months
Median List	\$325,000	\$319,000	\$319,000	\$319,000
Median Sold	\$315,000	\$309,000	\$310,000	\$310,000
SP/LP ratio	96.9%	98.2%	98.2%	98.1%
Median DOM	32	40	48	57

MLS data for the year ending 2014 showed an essentially stable market vs. the same period of the preceding year. MLS data for the year ending 2013 showed an appreciation rate vs. the same period of the preceding year of 5.4%. MLS data for the period ending 9-30-15 showed a depreciation rate vs. the same period of the preceding year of 2%. However, this was inconsistent with the stable price trend being shown via MLS data for 9 of the last 12 months, predicated on the table above. Therefore the appraiser reflected current property values as being stable on page #1 of this report, consistent with the most recent quarterly data. Any price differences were viewed as non material and typical market fluctuations not indicative of increasing nor decreasing prices.

Zoning Compliance...

The subject's lot is mostly level and it has average landscaping. No visible easements nor adverse encroachments noted at inspection. The subject is located in a R-T single and two family residential zone, & is a legal non conforming use due to it being situated on less land than the current zoning mandate. It may however be rebuilt in the event of destruction, upon the approval of the both the zoning & building depts, which would generally be issued for the same continued use; therefore, it was not deemed to be adverse to the subject's marketability nor the appraised value.

ADDENDUM

Borrower: HAWKINS, CARL & KATHLEEN	File No.: 8000669519
Property Address: 27 Osborne Pl	Case No.: 8000669519
City: West Orange	State: NJ
Lender: PNC Bank, National Association	Zip: 07052

Condition of the Property

Continued from Condition of the Property: consistent with the owner's statement that it was redone in 2000. The subject's interior flooring are adequately maintained and in overall avg. condition. The subject's electrical service is a modernized service, which is via a circuitbreaker system. The furnace appeared to be adequately maintained, and in overall avg. condition, with no readily observable signs of wear nor deterioration. Based on the exterior inspection of the subject's roof, it appeared to be adequately maintained, and in overall good condition. Furthermore, there was no evidence of any discoloration noted along any of the interior ceilings, indicative of any water problems, consistent with the owner's statement both that there are no active leaks, and that it was stripped within the last 2 years. Furthermore, per an attic inspection, via the stairway access, the plywood looked to be in good to average condition. All utilities were on at the time of inspection.

Comments on Sales Comparison

The appraiser applied a \$60.00/sf GLA adjustment to the comps. This was predicated on a paired analysis between C#3 and 51 Oakridge, which sold for \$305,000 on 3/18/15. It is a 6-2-1.1 colonial, and similar in most material attributes to C#3 aside from GLA, with its having 1,100 sf of GLA. A single line regression analysis was run; however, the R value (confidence indicator) was too low to be relied on; therefore, a paired analysis was implemented.

Both finished and unfinished basement sf. areas were estimated or obtained from MLS data when shown, due to this information not being readily available in njactb.org, vitalgov.net & njtaxrecords.com. Furthermore, this was made further necessary due to the over reaching Fannie Mae requirement that such information be provided regardless of whether its is readily available or not. Therefore, basement adjustments are predicated on any differences in room count(s) as opposed to the unverifiable finished basement sf. area. Furthermore, any differences in aggregate basement sf. were not adjusted for due to the subject and comps all having basement areas, deemed to be functionally identical.

The condition adjustment applied to C#1 is due to its kitchen being in superior condition to that item of the subject, the subject's bathroom being in superior condition to both C#2 & 4, due to its having been recently updated; and both the kitchen and both bathrooms of C#3 have been recently updated, and are deemed to be in superior condition to those items of the subject. This was predicated on their interior MLS pictures, with the adjustments being predicated on the Cost vs. Value Report of 2015.

Final Reconciliation...

Most weight was given to C#1 in estimating the subject's value due to its proximity and is a 3 bedroom home very similar in aggregate GLA to the subject. Furthermore, all comps were selected and are deemed to be reliable indicators of value due to their being similar to the subject in style, layout, appeal, location, condition (C#5), bedroom count (C#1 & 5) and primarily for their proximity to the subject.

Consequently, they would have a tendency to appeal to a similar pool of buyer vs. those attracted to the subject; thereby, supporting both their use and reliability as indicators of value, and offsetting the use of C#5 notwithstanding its being smaller than the subject by more than 20%. Finally, it should be strongly noted and emphasized, that the selection of the comps used in this report was made after an extensive search via the year to date closed and pending MLS indices for the year 2015 and via realquest.com.

The Sales Comparison Approach is the primary indicator of value, less emphasis was given to the Cost Approach due to the age of the subject. Consistent with Fannie Mae guidelines, the Income Approach was not developed, due to its development not being necessary to produce credible results, and due to the lack of reliable single family rental data in the neighborhood. The Cost Approach was developed, per the client's request.

AMC Query Received 12/16/15...

The appraiser opted not to use 71 Rollinson as an indicator of value for the subject due to its being primarily a brick tudor and appears to be a vacant home. These attributes combined with its atypically low SP/LP ratio of 91.6% led this appraiser to conclude that the seller wanted an expedited sale so as to avoid any associated holding costs of a vacant home. Finally, its data source stated that it was reduced in price for an immediate sale, lending further support for the seller being desirous for an expedited sale, something less than a market related transfer.

Market Conditions Addendum to the Appraisal Report

8000669519
File No. 8000669519

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.						
Property Address 27 Osborne Pl		City West Orange		State NJ		Zip Code 07052
Borrower HAWKINS, CARL & KATHLEEN						
Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.						
Inventory Analysis		Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend	
Total # of Comparable Sales (Settled)	5	1	2	Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	0.83	0.33	0.67	Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	1	1	6	Declining	☐ Stable	☒ Increasing
Months of Housing Supply (Total Listings/Ab. Rate)	1.20	3.03	8.96	Declining	☐ Stable	☒ Increasing
Median Sale & List Price, DOM, Sale/List %		Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend	
Median Comparable Sale Price	312,000	305,000	315,000	Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	83	57	32	Declining	☒ Stable	☐ Increasing
Median Comparable List Price	324,000	310,000	325,000	Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	30	86	59	Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	97.70%	98.40%	96.90%	Increasing	☒ Stable	☐ Declining
Seller (developer, builder, etc.) paid financial assistance prevalent?		☐ Yes ☒ No		Declining	☒ Stable	☐ Increasing
Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).						
There are seller concessions being made; however, they are not prevalent in the subject's market, and typically range from 3-4% Low interest rates and inflation continue, enhancing opportunities for buyers and for owners to refinance. However, this is somewhat offset due to the availability of financing being somewhat constricted in the present somewhat strict lending environment.						
Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).						
There are foreclosures, short sales and bank owned properties occurring throughout the township. However, predicated on MLS data and research they do not predominate within the subject's immediate neighborhood. Therefore, they were not used as indicators of value for the subject.						
Cite data sources for above information. Garden State MLS.						
Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.						
Predicated on the inventory table above, the monthly supply of homes have been essentially stable, and inventory levels now appear to be consistent with a market in balance, as shown on page #1 of this report. Building inventory levels over the last 3 months appear to be consistent with sellers wanting to have their homes on the market before the onset of the seasonally slower months. Notwithstanding, the increase in inventory was not deemed to be an over supply. Properties which are actively marketed and priced consistently with market participants expectations should continue to be readily absorbed by the market, consistent with the SP/LP ratios cited above. Property values were taken for the most part to have been stable for 9 of the last 12 months, as seen in the table of this form; and further apparent in the quarterly price data of the main addendum of this report. For a more detailed analysis, see the "Property Values" section of the attached addendum.						
If the subject is a unit in a condominium or cooperative project, complete the following:						
Project Name:						
Subject Project Data		Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend	
Total # of Comparable Sales (Settled)					Increasing	☐ Stable ☐ Declining
Absorption Rate (Total Sales/Months)					Increasing	☐ Stable ☐ Declining
Total # of Active Comparable Listings					Declining	☐ Stable ☐ Increasing
Months of Unit Supply (Total Listings/Ab. Rate)					Declining	☐ Stable ☐ Increasing
Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.						
Summarize the above trends and address the impact on the subject unit and project.						
APPRaiser						
SUPERVISORY APPRAISER (ONLY IF REQUIRED)						
Signature <u>Richard I. Getman</u>						
Name <u>Richard I. Getman</u>						
Company Name <u>Arrow Appraisal & Associates</u>						
Company Address <u>36 Blue Ridge Circle</u>						
Plainfield, NJ 07060						
State License/Certification # <u>42RC00051300</u> State <u>NJ</u>						
Email Address <u>arrowappraisal@aol.com</u>						
Signature _____						
Name _____						
Company Name _____						
Company Address _____						
State License/Certification # _____ State _____						
Email Address _____						

USPAP ADDENDUM

8000669519
File No. 8000669519

Borrower: HAWKINS, CARL & KATHLEEN
Property Address: 27 Osborne Pl
City: West Orange County: Essex State: NJ Zip Code: 07052
Lender: PNC Bank, National Association

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

- ☒ Appraisal Report A written report prepared under Standards Rule 2-2(a).
☐ Restricted Appraisal Report A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: under 3 months

An inventory analysis showed that inventory levels have been stable over the last 12 months, leading this appraiser to conclude that the market appears to be in balance. See attached 1004MC. The avg. days on market(exposure times) of the comps used in this report is under a 3 month time period. This was also consistent with both the DOM figures shown in the 1004MC form and via additional MLS data as seen below. This led this appraiser to conclude that both exposure and potential marketing times also tend to be under a 3 month time frame, as shown on page #1 of this report, consistent with this analysis and MLS data. This of course is always contingent upon the properties being both competitively priced, and actively marketed.

Additional Certifications

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

The appraiser has not performed any other services, as an appraiser or in any other capacity, regarding the subject property within the three-year period immediately preceding acceptance of this assignment.

Additional Comments

APPRAISER:

Signature: Richard I. Getman
Name: Richard I. Getman
Date Signed: 12/16/2015
State Certification #: 42RC00051300
or State License #: _____
or Other (describe): _____ State #: _____
State: NJ
Expiration Date of Certification or License: 12/31/2015
Effective Date of Appraisal: 12/11/2015

SUPERVISORY APPRAISER (only if required):

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

Borrower: HAWKINS, CARL & KATHLEEN		File No.: 8000669519
Property Address: 27 Osborne Pl		Case No.: 8000669519
City: West Orange	State: NJ	Zip: 07052
Lender: PNC Bank, National Association		

GROSS BUILDING AREA (GBA)		<u> </u>	<u>1,736</u>
GROSS LIVING AREA (GLA)		<u> </u>	<u>1,736</u>
Area(s)	Area	% of GLA	% of GBA
Living	<u> 1,736</u>		<u>100.00</u>
Level 1	<u> 956</u>	<u>55.07</u>	<u>55.07</u>
Level 2	<u> 780</u>	<u>44.93</u>	<u>44.93</u>
Level 3	<u> 0</u>	<u>0.00</u>	<u>0.00</u>
Other	<u> 0</u>	<u>0.00</u>	<u>0.00</u>
Basement Garage	☐ <u> 780</u> ☐ <u> 0</u> ☐ _____ ☐ _____		_____ _____ _____

Area Measurements						Area Type						
Measurements		Factor		Total		Level 1	Level 2	Level 3	Other	Bsmt.	Garage	
41.00	x	7.00	x	1.00	=	287.00	☒	☐	☐	☐	☐	
21.00	x	2.00	x	1.00	=	42.00	☒	☐	☐	☐	☐	
33.00	x	19.00	x	1.00	=	627.00	☒	☐	☐	☐	☐	
30.00	x	26.00	x	1.00	=	780.00	☐	☒	☐	☐	☐	
30.00	x	26.00	x	1.00	=	780.00	☐	☐	☐	☒	☐	
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SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: HAWKINS, CARL & KATHLEEN	File No.: 8000669519
Property Address: 27 Osborne Pl	Case No.: 8000669519
City: West Orange	State: NJ
Lender: PNC Bank, National Association	Zip: 07052



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: December 11, 2015
Appraised Value: \$ 300,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: HAWKINS, CARL & KATHLEEN	File No.: 8000669519
Property Address: 27 Osborne Pl	Case No.: 8000669519
City: West Orange	State: NJ Zip: 07052
Lender: PNC Bank, National Association	



COMPARABLE SALE #1

68 Rollinson St.
West Orange, NJ 07052
Sale Date: s07/15;c06/15
Sale Price: \$ 310,000



COMPARABLE SALE #2

15 Birch St.
West Orange, NJ 07052
Sale Date: s12/15;c10/15
Sale Price: \$ 260,000



COMPARABLE SALE #3

37 Oakridge Rd.
West Orange, NJ 07052
Sale Date: s11/15;c10/15
Sale Price: \$ 324,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: HAWKINS, CARL & KATHLEEN		File No.: 8000669519
Property Address: 27 Osborne Pl		Case No.: 8000669519
City: West Orange	State: NJ	Zip: 07052
Lender: PNC Bank, National Association		



COMPARABLE SALE #4

39 Oakridge Rd.
West Orange, NJ 07052
Sale Date: Active
Sale Price: \$ 305,000



COMPARABLE SALE #5

57 Pilot Place
West Orange, NJ 07052
Sale Date: c10/15
Sale Price: \$ 265,000

COMPARABLE SALE #6

Sale Date:
Sale Price: \$

INTERIOR PHOTOS

Borrower: HAWKINS, CARL & KATHLEEN	File No.: 8000669519
Property Address: 27 Osborne Pl	Case No.: 8000669519
City: West Orange	State: NJ Zip: 07052
Lender: PNC Bank, National Association	



Kitchen

Comment:



Living Area

Description:

Comment:

Living room with a fireplace.



Bathroom

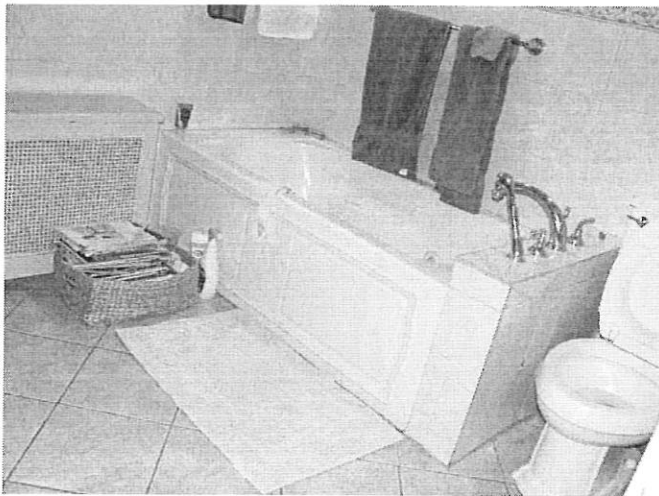
Description:

Comment:

Half bath on the 1st level.

BATHROOM PHOTOS

Borrower: HAWKINS, CARL & KATHLEEN	File No.: 8000669519
Property Address: 27 Osborne Pl	Case No.: 8000669519
City: West Orange	State: NJ
Lender: PNC Bank, National Association	Zip: 07052



Comment:
Common bathroom on 2nd level

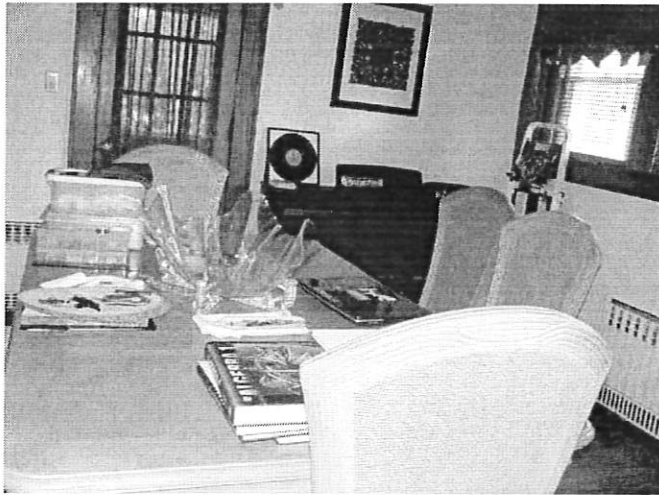


Comment:
Bathroom in the basement

Comment:

INTERIOR PHOTOS

Borrower: HAWKINS, CARL & KATHLEEN	File No.: 8000669519
Property Address: 27 Osborne Pl	Case No.: 8000669519
City: West Orange	State: NJ
Lender: PNC Bank, National Association	Zip: 07052



Comment:
Dining Room

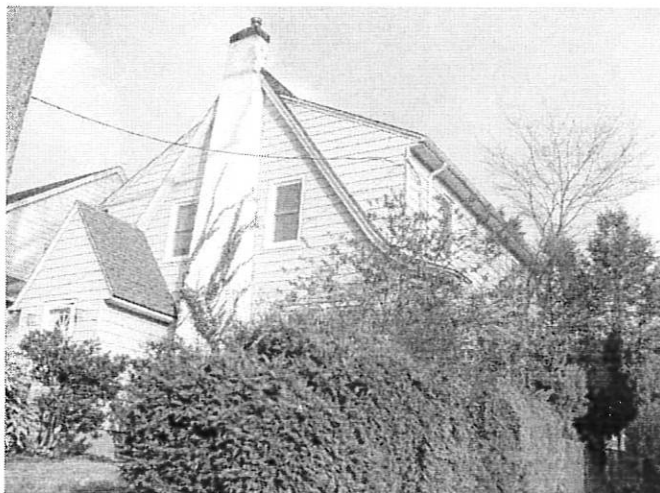


Comment:
Bedroom #3



Comment:
Finished room in the basement.

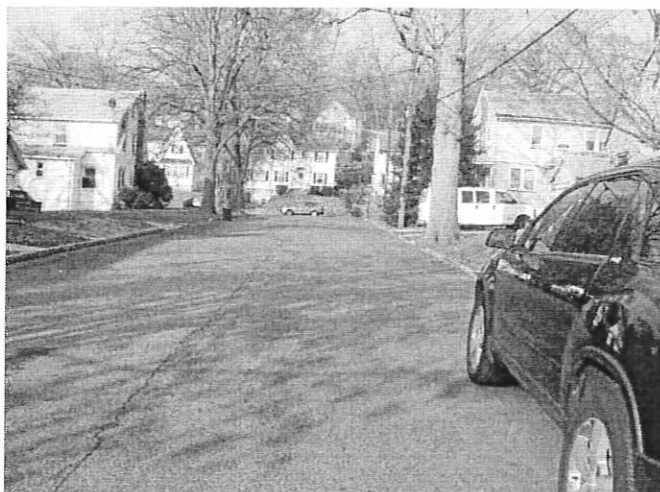
Borrower: HAWKINS, CARL & KATHLEEN	File No.: 8000669519
Property Address: 27 Osborne Pl	Case No.: 8000669519
City: West Orange	State: NJ
Lender: PNC Bank, National Association	Zip: 07052



Another angle of the front of the subject.



Another angle of the rear of the subject

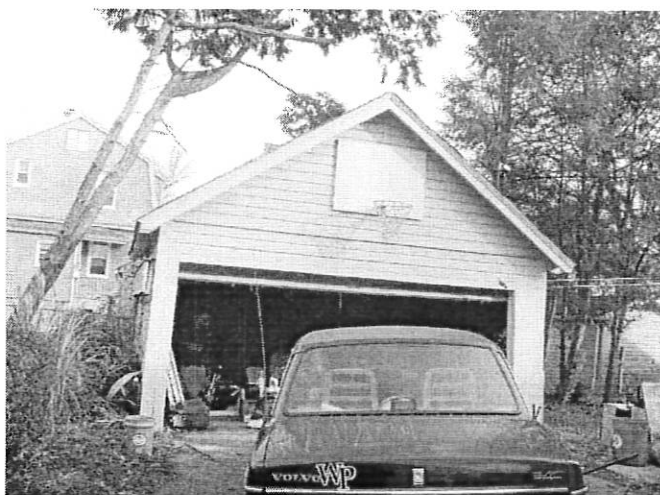


Street scene in the other direction.

Borrower: HAWKINS, CARL & KATHLEEN	File No.: 8000669519
Property Address: 27 Osborne Pl	Case No.: 8000669519
City: West Orange	State: NJ Zip: 07052
Lender: PNC Bank, National Association	



Front lookout view from the subject.



2-c-det garage



Attic area

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Property Address: 27 Osborne Pl	Case No.: 8000669519
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Lender: PNC Bank, National Association	Zip: 07052



Gas fired furnace and hot water tank.



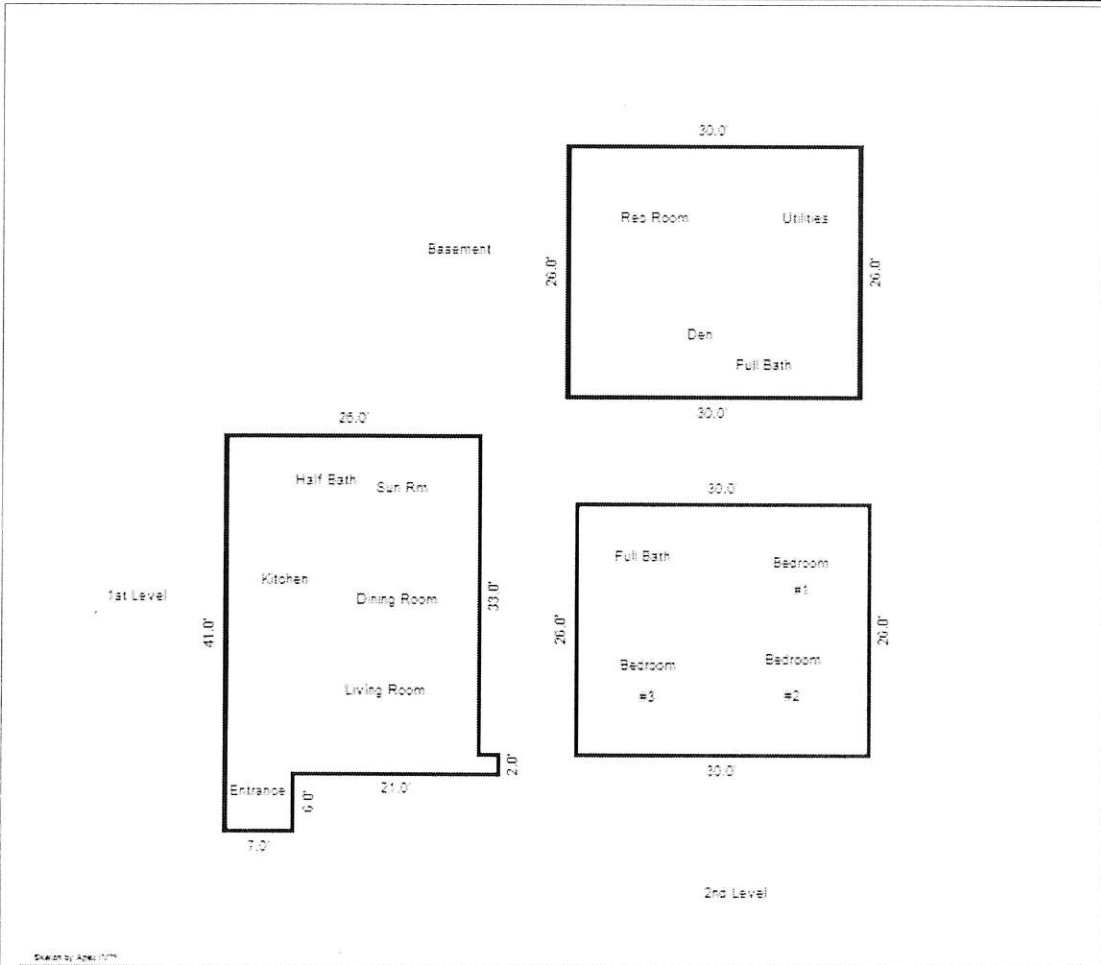
Bedroom #1



Bedroom #2

FLOORPLAN SKETCH

Borrower: HAWKINS, CARL & KATHLEEN	File No.: 8000669519
Property Address: 27 Osborne Pl	Case No.: 8000669519
City: West Orange	State: NJ
Lender: PNC Bank, National Association	Zip: 07052



Sketch by: APK/1/77
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	956.0	956.0
GLA2	Second Floor	780.0	780.0
BSMT	Basement	780.0	780.0
Net LIVABLE Area		(Rounded)	1736

LIVING AREA BREAKDOWN		
Breakdown	Subtotals	
First Floor	7.0 x 41.0	287.0
	2.0 x 21.0	42.0
	19.0 x 33.0	627.0
Second Floor	26.0 x 30.0	780.0
4 Items	(Rounded)	1736

LOCATION MAP

Borrower: HAWKINS, CARL & KATHLEEN

File No.: 8000669519

Property Address: 27 Osborne Pl

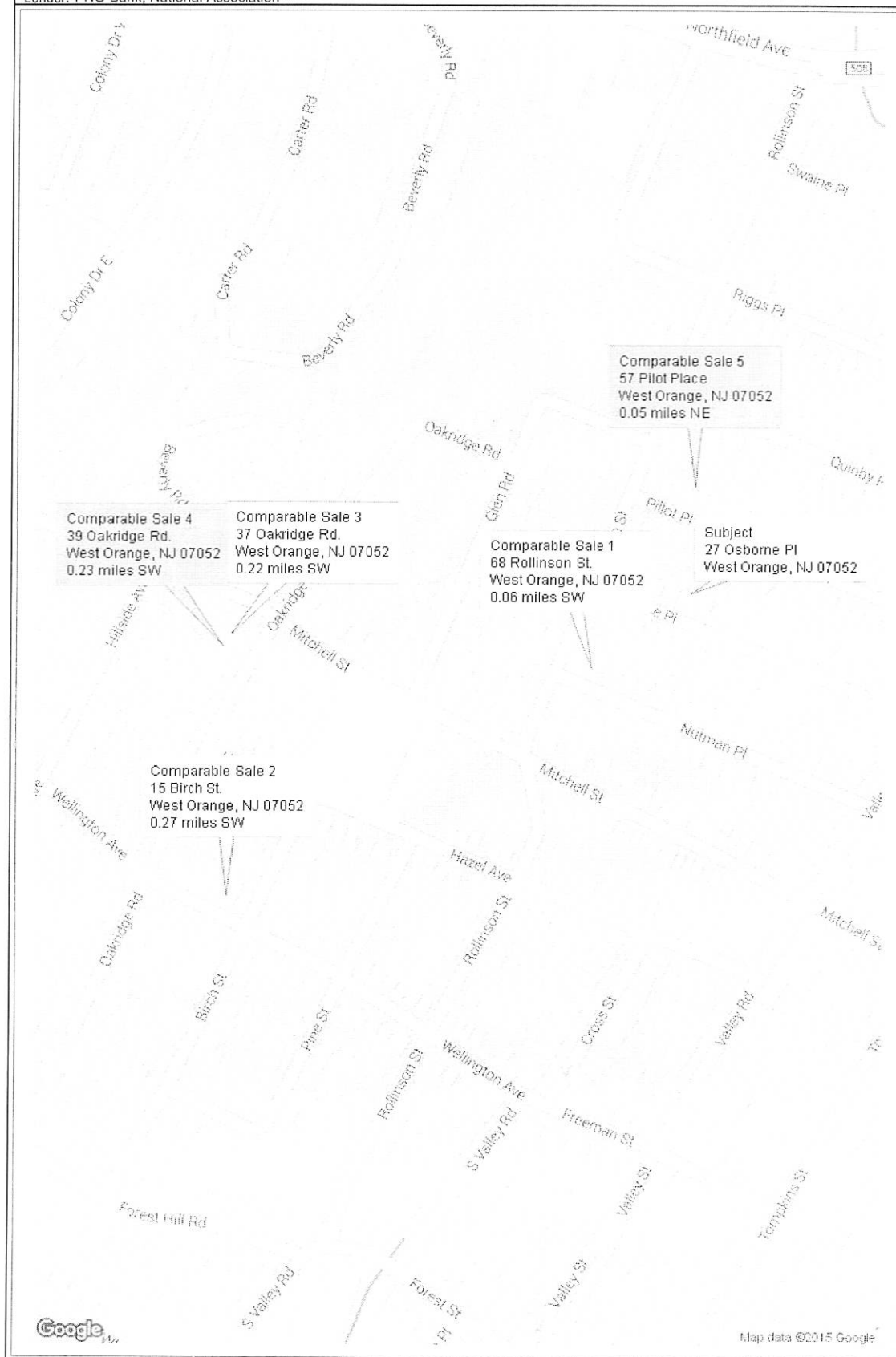
Case No.: 8000669519

City: West Orange

State: NJ

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Borrower: HAWKINS, CARL & KATHLEEN
Property Address: 27 Osborne Pl
City: West Orange
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Property Address: 27 Osborne Pl
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Lender: PNC Bank, National Association

File No.: 8000669519
Case No.: 8000669519
State: NJ
Zip: 07052

State Of New Jersey
New Jersey Office of the Attorney General
Division of Consumer Affairs

THIS IS TO CERTIFY THAT THE
Real Estate Appraisers Board

HAS CERTIFIED

RICHARD I. GETMAN
36 Blue Ridge Circle
Plainfield NJ 07060

FOR PRACTICE IN NEW JERSEY AS A(N): Cert Residential Appraiser

New Jersey Office of the Attorney General
Division of Consumer Affairs
THIS IS TO CERTIFY THAT THE
REAL ESTATE APPRAISERS BOARD
HAS CERTIFIED
RICHARD I. GETMAN
Cert Residential Appraiser

11/02/2015 TO 12/31/2017
VALID

42RC00051300
Licensee/Registrant/Certificate #

11/02/2015 TO 12/31/2017
VALID

42RC00051300

LICENSE/REGISTRATION/CERTIFICATION #

Signature of Licensee/Registrant/Certificate Holder

ACTING DIRECTOR

PLEASE DETACH HERE
IF YOUR LICENSE/REGISTRATION/
CERTIFICATE ID CARD IS LOST
PLEASE NOTIFY:
Real Estate Appraisers Board
P.O. Box 45032
Newark, NJ 07101

PLEASE DETACH HERE

RICHARD I. GETMAN

EXPIRATION DATE 2017

YOUR LICENSE/REGISTRATION/CERTIFICATE NUMBER IS 42RC 00051300 . PLEASE USE IT IN ALL
CORRESPONDENCE TO THE DIVISION OF CONSUMER AFFAIRS . USE THIS SECTION TO REPORT ADDRESS
CHANGES . YOU ARE REQUIRED TO REPORT ANY ADDRESS CHANGES IMMEDIATELY TO THE ADDRESS NOTED
BELOW

Real Estate Appraisers Board
P.O. Box 45032
Newark, NJ 07101

PRINT YOUR NEW ADDRESS OF RECORD BELOW
YOUR ADDRESS OF RECORD IS THE ADDRESS THAT WILL PRINT ON
YOUR LICENSE/REGISTRATION/CERTIFICATE AND IT MAY BE MADE
AVAILABLE TO THE PUBLIC

HOME ☐
BUSINESS ☐

TELEPHONE
INCLUDE AREA CODE

PRINT YOUR NEW MAILING ADDRESS BELOW
YOUR MAILING ADDRESS IS THE ADDRESS THAT WILL BE USED BY
THE DIVISION OF CONSUMER AFFAIRS TO SEND YOU ALL
CORRESPONDENCE

HOME ☐
BUSINESS ☐

TELEPHONE
INCLUDE AREA CODE

If the law governing your profession requires the current license/registration/certificate to be displayed, it should be
within reasonable proximity of your original license/registration/certificate at your principal office or place of business.