

APPRAISAL REPORT OF



302 OLIVIER ST
NEW ORLEANS, LA 70114

PREPARED FOR

Commercial Lender, LLC
PO Box 3201Vernon
CT, 06066

AS OF

11/20/2020

PREPARED BY

DiPol Real Estate Appraisal, LLC
54 N Wren St
New Orleans, LA 70124

DiPol Real Estate Appraisal, LLC
54 N Wren St
New Orleans, LA 70124
(504) 289-0515

11/24/2020

Commercial Lender, LLC
PO Box 3201Vernon
CT, 06066

RE: Dexter Ruffin
302 OLIVIER ST
NEW ORLEANS, LA 70114
File No. ANS-500914
Case No.

Dear Sirs,

In accordance with your request, I have personally inspected and prepared an appraisal report of the real property located at:

302 OLIVIER ST, NEW ORLEANS, LA 70114

The purpose of this appraisal is to estimate the market value of the property described in the body of this appraisal report.

Enclosed, please find the appraisal report which describes certain data gathered during our investigation of the property. The methods of approach and reasoning in the valuation of the various physical and economic factors of the subject property are contained in this report.

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led the appraiser to the conclusion that the market value, as of 11/20/2020 is:

\$ 688,621

The opinion of value expressed in this report is contingent upon the limiting conditions attached to this report.

It has been a pleasure to assist you. If I may be of further service to you in the future, please let me know.

Respectfully submitted,

Signature: _____

Jane A DiPol
DiPol Real Estate Appraisal, LLC

APPRAISAL REPORT

of

302 OLIVIER ST
NEW ORLEANS, LA 70114

As Of:

11/20/2020

Prepared For:

Commercial Lender, LLC
PO Box 3201Vernon
CT, 06066

Prepared By:

Jane A DiPol
DiPol Real Estate Appraisal, LLC
54 N Wren St
New Orleans, LA 70124

Uniform Residential Appraisal Report

SUBJECT	The purpose of this 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 302 OLIVIER ST					City NEW ORLEANS			State LA		Zip Code 70114				
	Borrower Dexter Ruffin			Owner of Public Record Hogan Carey J			County ORLEANS								
	Legal Description SQ 32 LOTS 1/2 57 X 100 302 OLIVIER ST & 603/09 PELICAN AVE 5TH MUNICIPAL DISTRICT ORLEANS PARISH														
	Assessor's Parcel # 513103301					Tax Year 2020			R.E. Taxes \$ 1,669						
	Neighborhood Name ALGIERS POINT					Map Reference MLS 48			Census Tract 0001.00						
	Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant		Special Assessments \$ 0			<input type="checkbox"/> PUD		HOA \$ 0		<input type="checkbox"/> per year		<input type="checkbox"/> per month			
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)														
	Assignment Type <input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)														
	Lender/Client Commercial Lender, LLC Address PO Box 3201Vernon, CT, 06066														
CONTRACT	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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No														
	Report data source(s) used, offerings price(s), and date(s). DOM 44;Subject property was offered for sale.;Original Price \$374,900;Original Date 09/03/2020;GSREIN#2263211														
	I <input checked="" type="checkbox"/> did <input type="checkbox"/> 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. Arms length sale;CONTRACT WRITTEN BY A REALTOR, NO UNUSUAL STIPULATIONS NOTED. PURCHASE AGREEMENT WAS FULLY EXECUTED.														
Contract Price \$ 338,600 Date of Contract 10/15/2020 Is the property seller the owner of public record? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) ASSESSOR															
Is there any financial assistance (loan charges, sale concessions, gift or down payment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No															
If Yes, report the total dollar amount and describe the items to be paid. \$0;;OWNER C/O HUDSON G WOLFE IV,															
NEIGHBORHOOD	Note: Race and the racial composition of the neighborhood are not appraisal factors.														
	Neighborhood Characteristics					One-Unit Housing Trends					One-Unit Housing		Present Land Use %		
	Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		PRICE		AGE		One-Unit		92 %				
	Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		\$ (000)		(yrs)		2-4 Unit		4 %				
	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths		599 Low 0				Multi-Family		2 %				
	Neighborhood Boundaries MISSISSIPPI RIVER NORTH AND WEST, OPELOUSAS AVE SOUTH, ATLANTIC AVE EAST.					1,200 High 163		Commercial		2 %					
						640 Pred. 120		Other		%					
	Neighborhood Description ESTABLISHED NEIGHBORHOOD COMPRISED OF SINGLE AND MULTIFAMILY ONE AND TWO STORY DWELLINGS IN A VARIETY OF STYLES, AGE AND QUALITY OF CONSTRUCTION. MOST TYPICAL AMENITIES ARE LOCATED NEARBY INCLUDING SCHOOLS, SHOPPING, RECREATION,PUBLIC TRANSPORTATION AND WORK CENTERS. NO ADVERSE CONDITIONS WERE NOTED.														
Market Conditions (including support for the above conclusions) PROPERTIES IN THE AREA ARE SELLING FOR APPROXIMATELY 97% - 100% OF LISTING PRICE (SOURCE: MULTIPLE LISTING SERVICE). AVERAGE DAYS ON MARKET IS UNDER 90 DAYS FOR THE SUBJECT'S MLS AREA. SEE 1004MC ADDENDUM FOR ADDITIONAL ANALYSIS.															
SITE	Dimensions 57 X 100					Area 5700 sf		Shape RECTANGULAR		View N;Res;					
	Specific Zoning Classification HU-RD2					Zoning Description HISTORIC URBAN TWO-FAMILY RESIDENTIAL DISTRICT									
	Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)														
	Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. THE SUBJECT IS THE HIGHEST & BEST USE OF LAND THAT IS LEGALLY AND PHYSICALLY POSSIBLE THAT IS LIKELY TO PRODUCE THE HIGHEST LAND (OR PROPERTY) VALUE.														
	Utilities Public Other (describe)					Public Other (describe)					Off-site Improvements--Type Public Private				
	Electricity <input checked="" type="checkbox"/> <input type="checkbox"/> Water <input checked="" type="checkbox"/> <input type="checkbox"/>					Street ASPHALT					<input checked="" type="checkbox"/> <input type="checkbox"/>				
	Gas <input checked="" type="checkbox"/> <input type="checkbox"/> Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>					Alley NONE					<input type="checkbox"/> <input type="checkbox"/>				
	FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X500L FEMA Map # 22071C0233F FEMA Map Date 09/30/2016														
Are the utilities and/or off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.															
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.															
NO ADVERSE EASEMENTS OR ENCROACHMENTS WERE NOTED. NO ADVERSE ENVIRONMENTAL CONDITIONS WERE NOTED IN THE AREA.															
IMPROVEMENTS	General Description					Foundation			Exterior Description materials/condition			Interior materials/condition			
	Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit					<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space			Foundation Walls PIERS/GOOD			Floors HRDWD/CER/GD/NEW			
	# of Stories 3					<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement			Exterior Walls SIDING/GOOD			Walls DRY WALL/PLSTR/NEW/GD			
	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit					Basement Area 0 sq. ft.			Roof Surface SHINGLE/NEW			Trim/Finish WOOD/GOOD			
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.					Basement Finish 0 %			Gutters & Downspouts METAL/NEW			Bath Floor CERAMIC/NEW			
	Design (Style) RAISED					<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump			Window Type WD/VINYL/GD/NEW			Bath Wainscot CERAMIC/NEW			
	Year Built 1900					Evidence of <input type="checkbox"/> Infestation			Storm Sash/Insulated INSULATED/GOOD			Car Storage <input type="checkbox"/> None			
	Effective Age (Yrs) NEW					<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement			Screens MESH/NEW			<input checked="" type="checkbox"/> Driveway # of Cars 2			
	Attic <input type="checkbox"/> None					Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant			Amenities <input type="checkbox"/> Woodstove(s) # 0			Driveway Surface CONCRETE			
	<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs					<input type="checkbox"/> Other Fuel GAS			<input checked="" type="checkbox"/> Fireplace(s) # 0 <input checked="" type="checkbox"/> Fence IRON			<input checked="" type="checkbox"/> Garage # of Cars 2			
	<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle					Cooling <input checked="" type="checkbox"/> Central Air Conditioning			<input checked="" type="checkbox"/> Patio/Deck PATIO <input checked="" type="checkbox"/> Porch FRONT			<input type="checkbox"/> Carport # of Cars 0			
	<input type="checkbox"/> Finished <input type="checkbox"/> Heated					<input type="checkbox"/> Individual <input type="checkbox"/> Other			<input type="checkbox"/> Pool None <input type="checkbox"/> Other None			<input type="checkbox"/> Att. <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in			
	Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)														
	Finished area above grade contains: 10 Rooms 6 Bedrooms 6.1 Bath(s) 3,595 Square Feet of Gross Living Area Above Grade														
	Additional features (special energy efficient items, etc.) THE SUBJECT IS RENOVATED AND ALL WORK AND MATERIALS CONFORMS TO THE LATEST STANDARDS AND REQUIREMENTS.														
	Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C2;Kitchen-remodeled-less than one year ago;Bathrooms-remodeled-less than one year ago;THE SUBJECT PROPERTY HAS BEEN COMPLETELY RENOVATED. APPRAISAL BASED ON RENOVATIONS CONTAINED IN RENOVATION BUDGET/PLANS AND SPECS.														
	Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe														
	THERE ARE NO OBVIOUS DEFICIENCIES OR ADVERSE CONDITIONS NOTED AT THE TIME OF INSPECTION. INFORMATION REGARDING THESE ISSUES IS NOT WARRANTED. APPRAISER IS NOT TRAINED OR LICENSED TO DETERMINE OR REPORT ON THE CONDITION OR STRUCTURAL INTEGRITY OF THE SUBJECT'S IMPROVEMENTS. A LICENSED HOME INSPECTOR OR STRUCTURAL ENGINEER CAN REPORT ON EACH OF THESE RESPECTIVE ISSUES.														
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe THE SUBJECT CONFORMS TO THE SUBDIVISION IN AGE, STYLE, CONDITION AND QUALITY OF CONSTRUCTION.															

Uniform Residential Appraisal Report

SALES COMPARISON ANALYSIS

There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,200,000 to \$ 1,200,000 .																			
There are 3 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 599,000 to \$ 660,000 .																			
FEATURE				SUBJECT				COMPARABLE SALE # 1				COMPARABLE SALE # 2				COMPARABLE SALE # 3			
Address				302 OLIVIER ST NEW ORLEANS, LA 70114				121 ELMIRA AV NEW ORLEANS, LA 70114				831 PATTERSON RD NEW ORLEANS, LA 70114				235 LAVERGNE ST NEW ORLEANS, LA 70114			
Proximity to Subject								0.20 miles NE				0.22 miles NE				0.11 miles W			
Sale Price				\$ 338,600				\$ 599,000				\$ 660,000				\$ 640,000			
Sale Price/Gross Liv. Area				\$ 94.19 sq. ft.				\$ 236.39 sq. ft.				\$ 212.90 sq. ft.				\$ 193.94 sq. ft.			
Data Source(s)								NOMAR;DOM 31				NOMAR;DOM 2				NOMAR;DOM 1			
Verification Source(s)								GSREIN#2263487				GSREIN#2238756				GSREIN#2251129			
VALUE ADJUSTMENTS				DESCRIPTION				DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment	
Sale or Financing								ArmLth				ArmLth				ArmLth			
Concessions								Cash;0				Conv;0				Conv;6959		-6,959	
Date of Sale/Time								s10/20;c09/20				s07/20;c01/20				s06/20;c05/20			
Location				B;Res;				B;Res;				B;Res;				B;Res;			
Leasehold/Fee Simple				FEE SIMPLE				FEE SIMPLE				FEE SIMPLE				FEE SIMPLE			
Site				5700 sf				4500 sf		0		4785 sf		0		8064 sf		0	
View				N;Res;				N;Res;				N;Res;				N;Res;			
Design (Style)				DT3;RAISED				DT3;RAISED				DT3;RAISED				DT2;RAISED		0	
Quality of Construction				Q3				Q3				Q3				Q3			
Actual Age				120				0		0		0		0		150		0	
Condition				C2				C1		-5,000		C1		-5,000		C3		+5,000	
Above Grade				Total	Bdrms	Baths	Total	Bdrms	Baths		Total	Bdrms	Baths		Total	Bdrms	Baths		
Room Count				10	6	6.1	7	4	2.2	+17,500	8	5	3.1	+15,000	8	4	3.0	+17,500	
Gross Living Area				3,595 sq. ft.		2,534 sq. ft.		+79,575		3,100 sq. ft.		+37,125		3,300 sq. ft.		+22,125			
Basement & Finished Rooms Below Grade				0sf				0sf				0sf				0sf			
Functional Utility				AVERAGE				AVERAGE				AVERAGE				AVERAGE			
Heating/Cooling				CENT/AC/HT				CENT/AC/HT				CENT/AC/HT				CENT/AC/HT			
Energy Efficient Items				NONE				NONE				NONE				NONE			
Garage/Carport				2gd2dw				2gd2dw		0		2ga2dw		0		2gd2dw			
Porch/Patio/Deck				PORCH				PORCH				PORCH				PORCH			
ORIGINAL LIST PRICE				0				\$599,000		0		\$675,000		0		\$659,000		0	
																COCKTAIL POOL		-10,000	
Net Adjustment (Total)								[X] + [] -		\$ 92,075		[X] + [] -		\$ 47,125		[X] + [] -		\$ 27,666	
Adjusted Sale Price of Comparables								Net Adj: 15%				Net Adj: 7%				Net Adj: 4%			
								Gross Adj : 17%		\$ 691,075		Gross Adj: 9%		\$ 707,125		Gross Adj: 10%		\$ 667,666	

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) MLS/ASSESSOR

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) MLS/ASSESSOR

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM		SUBJECT		COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Date of Prior Sale/Transfer									
Price of Prior Sale/Transfer									
Data Source(s)		GSREIN		GSREIN		GSREIN		GSREIN	
Effective Date of Data Source(s)		11/20/2020		11/20/2020		11/20/2020		11/20/2020	

Analysis of prior sale or transfer history of the subject property and comparable sales THE SUBJECT CURRENTLY HAS AN ACCEPTED CONTRACT FOR \$338,600 AS OF 10/15/2020. NO PRIOR SALES OR TRANSFERS OF THE SUBJECT PROPERTY FOR THREE YEARS PRIOR TO THE EFFECTIVE DATE OF THIS APPRAISAL. NO PREVIOUS TRANSFERS RECORDED FOR COMPARABLE SALES FOR THE YEAR PRIOR TO THE DATE OF SALE OF THE COMPARABLE SALE.

Summary of Sales Comparison Approach EACH COMPARABLE HAS BEEN GIVEN CONSIDERATION IN RELATION TO THE SUBJECT WITH REGARDS TO QUALITY, CONDITION, SIZE, LOCATION AND MARKETABILITY. A SEARCH OF SIMILAR SALES CLOSED WITHIN 1 YEAR, PARAMETER OF 20% GLA, SIMILAR CONDITION/AGE AND IN SAME SUBDIVISION OR SUBDIVISION OF SIMILAR VALUE WAS PERFORMED AND SALES USED WERE THE MOST RECENT, CLOSEST AND BEST SIMILAR SALES AVAILABLE IN THE SUBJECT'S NEIGHBORHOOD. SELLER CONCESSIONS ARE NOT TYPICAL FOR THE SUBJECT'S MARKET, ADJUSTMENT REQUIRED FOR COMPARABLE SALE #3. THE OVERALL SITE UTILITY AND VALUE OF THE COMPARABLES IS CONSIDERED SIMILAR TO THE SUBJECT'S SITE, NO SITE ADJUSTMENTS WERE DEEMED NECESSARY. THE SUBJECT'S GLA WAS NOT BRACKETED BY COMPARABLE SALES DUE TO A LACK OF LARGER SIMILAR SALES FOR THIS TIME PERIOD, HOWEVER, CREDIT WAS GIVEN FOR DIFFERENCES IN OVERALL GLA. NO ADJUSTMENT GIVEN FOR DIFFERENCE IN BEDROOM COUNT, HOWEVER, CREDIT WAS GIVE FOR DIFFERENCE IN OVERALL GLA. DUE TO LACK OF SIMILAR SALES FOR THIS TIME PERIOD WITH SIX AND ONE HALF BATHROOMS, THE SUBJECTS BATHROOM COUNT WAS NOT BRACKETED, ADJUSTMENTS REQUIRED FOR ALL SALE FOR DIFFERENCE IN BATHROOM COUNT.

Indicated Value by Sales Comparison Approach \$ 688,621

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 688,621 Cost Approach (if developed) \$ 531,780 Income Approach (if developed) \$
COST APPROACH AND INCOME APPROACH WERE CONSIDERED FOR THIS ASSIGNMENT. BOTH THE COST APPROACH AND THE INCOME APPROACH WERE DETERMINED TO BE UNNECESSARY TO PRODUCE CREDIBLE ASSIGNMENT RESULTS. SALES COMPARISON APPROACH WAS GIVEN MOST CONSIDERATION.
This appraisal is made [] "as is," [] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [X] 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: ALL RENOVATIONS IN RENOVATION COST ESTIMATE COMPLETED.
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
\$ 688,621 , as of 11/20/2020 , which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

ADDITIONAL COMMENTS

ADJUSTMENTS REFLECT DIFFERENCES RECOGNIZED BY TYPICAL BUYERS AND SELLERS IN THE CURRENT MARKETPLACE AND ARE BASED ON MARKET EXTRACTED DATA FROM PAIRED SALES ANALYSIS. ALL COMPARABLES SHARE SIMILAR CHARACTERISTICS OF THE SUBJECT AND ARE LOCATED IN THE HISTORIC DISTRICT KNOWN AS ALGIERS POINT WITHIN CLOSE PROXIMITY. ALL COMPARABLES APPEAR TO BE GOOD SUBSTITUTES FOR BUYERS AND ARE REASONABLE INDICATORS OF THE SUBJECT PRICE OPINION. THE APPRAISER RESEARCHED RECENT SIMILAR SALES IN THE SUBJECT'S IMMEDIATE AREA AND VERY FEW WERE FOUND. THE APPRAISER SUPPORTS THE VALUE OF \$688,621 AFTER DUE CONSIDERATION OF HOW EACH COMPARABLE CONTRIBUTED TO THE OPINION OF MARKET VALUE OF THE SUBJECT. THE COMPARABLE'S GLA, NUMBER OF BEDROOMS AND BATHS, CONDITION, QUALITY OF CONSTRUCTION, PROXIMITY TO THE SUBJECT AND SITE AREA. EQUAL WEIGHT PLACED UPON EACH SALE IN VALUE RECONCILIATION WITH SUPPORT FROM ACTIVE LISTING COMPARABLE #4. COMPARABLE #1 IS THE MOST RECENT SALE, COMPARABLE SALE #2 AND COMPARABLE SALE #3 REQUIRING THE LEAST ADJUSTMENTS. COMPARABLE LISTING #4 PROVIDES ADDITIONAL SUPPORT FOR THE OPINION OF VALUE. THE SUBJECT'S FINAL ESTIMATE IS CONSIDERED REASONABLE AND SUPPORTED BY COMPARABLE SELECTION.

THE "AS REPAIRED VALUE" ESTIMATE OF VALUE IN THIS APPRAISAL IS BASED ON THE HYPOTHETICAL CONDITION THAT ALL RENOVATIONS HAVE BEEN MADE IN A PROFESSIONAL MANNER AT MARKET PRICE POINT. THIS IS CONTRARY TO WHAT EXISTS BUT IS SUPPOSED FOR THE PURPOSE OF ANALYSIS. INFORMATION PROVIDED IN THE RENOVATION ESTIMATE WAS SUPPLIED TO THE APPRAISER TOTALING \$344,415. THE "ARV" IN THIS APPRAISAL REPORT HAS BEEN DEVELOPED SUBJECT TO COMPLETION OF ALL RENOVATIONS SPECIFIED IN THE RENOVATION ESTIMATE.

MLS DATA AND RECENT SIMILAR SALES IN THE SUBJECT'S AREA SUPPORT THE ARV OF \$688,621 FOR THE SUBJECT PROPERTY.

MLS DATA AND RECENT SIMILAR SALES IN THE SUBJECT'S MARKET AREA SUPPORT THE CONTRACT PRICE AND "AS IS" VALUE OF \$338,600 FOR THE SUBJECT PROPERTY

THE SUBJECT'S IMPROVEMENTS ARE TYPICAL AND CONFORM TO THE AREA. THE SUBJECT'S FINAL APPRAISED VALUE IS WITHIN THE NEIGHBORHOOD PREDOMINANT VALUE. THE PROPERTY IS WELL WITHIN THE RANGE FOR THE AREA. THE SUBJECT IS NOT AN UNDER IMPROVEMENT OR AN OVER IMPROVEMENT FOR THE AREA.

THE INTENDED USER OF THIS APPRAISAL REPORT IS Commercial Lender, LLC/CLIENT.

I HAVE NOT PERFORMED ANY SERVICES, AS AN APPRAISER OR IN ANY OTHER CAPACITY, ON THE SUBJECT PROPERTY WITHIN THE THREE YEAR PERIOD IMMEDIATELY PRECEDING ACCEPTANCE OF THE ASSIGNMENT.

UNLESS OTHERWISE STATED IN THE REPORT, EXPOSURE TIME IS THE SAME AS THE MARKETING TIME IN THE NEIGHBORHOOD SECTION.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae.)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) LAND VALUES TAKEN FROM VACANT LAND SALES AND (OR) ABSTRACTED VALUES. THE COST APPROACH WAS DEEMED UNNECESSARY TO PRODUCE CREDIBLE ASSIGNMENT RESULTS DUE TO THE AGE OF THE SUBJECT.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE				= \$	57,500
Source of cost data MARSHALL & SWIFT	Dwelling	3,595	Sq. Ft. @ \$	130.00	= \$	467,350
Quality rating from cost service GOOD Effective date of cost data 11/20/2020	PORCH	428	Sq. Ft. @ \$	5.00	= \$	2,140
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Garage/Carport	479	Sq. Ft. @ \$	10.00	= \$	4,790
SEE ATTACHED FOR DIMENSIONS, LAND VALUES FROM VACANT LANDS SALES AND/OR ABSTRACTED VALUES. COST OF NEW CONSTRUCTION TAKEN FROM RESIDENTIAL COST HANDBOOK INDEXES OF MARSHAL & SWIFT AND LOCAL CONSTRUCTION COSTS.	Total Estimate of Cost-new				= \$	474,280
	Less Physical	0	Functional	External		
	Depreciation	0	0	0	= \$ (0)
	Depreciated Cost of Improvements				= \$	474,280
	"As-is" Value of Site Improvements				= \$	
Estimated Remaining Economic Life (HUD and VA only) 65 Years	Indicated Value By Cost Approach				= \$	531,780

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae.)

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

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

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

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

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

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

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

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

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

Describe common elements and recreational facilities.

Borrower Dexter Ruffin							
Property Address 302 OLIVIER ST							
City	NEW ORLEANS		County	ORLEANS		State	LA
						Zip Code	70114
Lender/Client	Commercial Lender, LLC			Address	PO Box 3201Vernon, CT, 06066		

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6						
Address 302 OLIVIER ST NEW ORLEANS, LA 70114				332 VALLETTE ST NEW ORLEANS, LA 70114												
Proximity to Subject				0.08 miles SE												
Sale Price				\$ 338,600		\$ 1,200,000				\$						
Sale Price/Gross Liv. Area				\$ 94.19 sq. ft.		\$ 292.40 sq. ft.		\$ sq. ft.		\$ sq. ft.						
Data Source(s)				NOMAR;DOM 32												
Verification Source(s)				GSREIN#2273670												
VALUE ADJUSTMENTS				DESCRIPTION		DESCRIPTION +(-) \$ Adjustment		DESCRIPTION +(-) \$ Adjustment		DESCRIPTION +(-) \$ Adjustment		DESCRIPTION +(-) \$ Adjustment				
Sale or Financing						Listing										
Concessions						None;0										
Date of Sale/Time						Active										
Location				B;Res;		B;Res;										
Leasehold/Fee Simple				FEE SIMPLE		FEE SIMPLE										
Site				5700 sf		8631 sf 0										
View				N;Res;		N;Res;										
Design (Style)				DT3;RAISED		DT2;RAISED 0										
Quality of Construction				Q3		Q3										
Actual Age				120		163 0										
Condition				C2		C2										
Above Grade				Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	
Room Count				10	6	6.1	7	3	4.1	+10,000						
Gross Living Area				3,595 sq. ft.		4,104 sq. ft.		-38,175 sq. ft.		sq. ft.		sq. ft.				
Basement & Finished Rooms Below Grade				0sf		0sf										
Functional Utility				AVERAGE		AVERAGE										
Heating/Cooling				CENT/AC/HT		CENT/AC/HT										
Energy Efficient Items				NONE		NONE										
Garage/Carport				2gd2dw		2gd2dw										
Porch/Patio/Deck				PORCH		PORCH										
ORIGINAL LIST PRICE				0		\$1,200,000 0										
						ING POOL -20,000										
Net Adjustment (Total)						[] + [X] - \$ -48,175		[] + [] - \$		[] + [] - \$		[] + [] - \$				
Adjusted Sale Price of Comparables						Net Adj: -4% Gross Adj : 6% \$ 1,151,825		Net Adj: 0% Gross Adj: 0% \$		Net Adj: 0% Gross Adj: 0% \$		Net Adj: 0% Gross Adj: 0% \$				

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales				
ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	GSREIN	GSREIN		
Effective Date of Data Source(s)	11/20/2020	11/20/2020		

Analysis of prior sale or transfer history of the subject property and comparable sales NO PREVIOUS TRANSFERS RECORDED FOR COMPARABLE LISTINGS FOR THE YEAR PRIOR TO THE DATE OF SALE OF THE COMPARABLE SALE.

Summary of Sales Comparison Approach

Uniform Residential Appraisal Report

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.

DiPol Real Estate Appraisal, LLC		File No. ANS-500914
Uniform Residential Appraisal Report		Case No.

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.

Freddie Mac Form 70 March 2005

Fannie Mae Form 1004 March 2005

UAD Version 9/2011 Produced by ClickFORMS Software 800-622-8727

Page 6 of 35

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).

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.

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.

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

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	
<input type="checkbox"/>	Did not inspect subject property
<input type="checkbox"/>	Did inspect exterior of subject property from street Date of Inspection _____
<input type="checkbox"/>	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

Borrower <u>Dexter Ruffin</u>			
Property Address <u>302 OLIVIER ST</u>			
City <u>NEW ORLEANS</u>	County <u>ORLEANS</u>	State <u>LA</u>	Zip Code <u>70114</u>
Lender/Client <u>Commercial Lender, LLC</u>		Address <u>PO Box 3201Vernon, CT, 06066</u>	

F.I.R.R.E.A. ADDENDUM

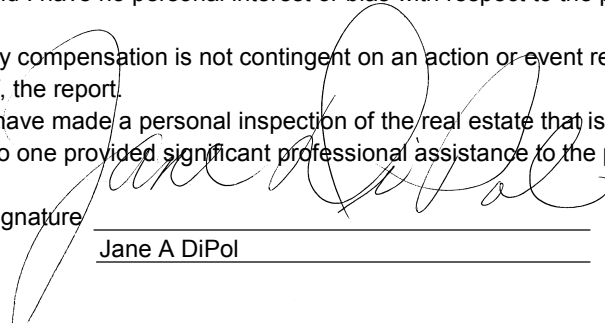
- I. PURPOSE OF THE APPRAISAL The purpose of this report is to estimate the market value of the subject property, as defined herein. The estimate of market value is to be used solely by the client as a basis for lending decisions or portfolio management.
- II. SCOPE OF THE APPRAISAL The following steps were followed in arriving at the final estimate of value included in the appraisal report of the subject property:
1. An investigation was made to determine market trends, influences and other significant factors pertinent to the subject property.
 2. A physical inspection of the property was performed. Although due diligence was exercised while at the subject property, the appraiser is NOT an expert in such matters as pest control, structural engineering, hazardous waste, or construction etc. and no warranty is given or implied as to these or other elements outside of analysis of market data. Inspections by various professionals within these fields may be recommended with the final estimate of market value subject to their findings.
 3. A more detailed review of the collected data was then performed with the most relevant factors extracted and considered. Sales were examined and confirmed closed from material provided by one or more service(s) that obtain information from public records. Market factors were weighted and their influence on the subject property was determined. A highest and best use analysis was done on the subject property.
 4. The appraisal report was then completed in accordance with standards dictated by THE APPRAISAL FOUNDATION in the UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICES (USPAP). The report included sufficient data and information needed to lead a reader to a similar conclusion of market value.
 5. The appraisal report was then delivered to the client, which constituted the completion of the assignment.
- III. THIS REPORT COMPLIES WITH THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICES (USPAP) as adopted by the Appraisal Standards Board of The Appraisal Foundation as of August 9, 1990.
- IV. COMPETENCY OF THE APPRAISER Unless otherwise noted in writing, the appraiser has done similar assignments and has the knowledge and experience to complete this assignment competently.
- V. SALES HISTORY The marketing history of the subject was researched for at least one year. Unless otherwise noted in the appraisal report, the subject property has not been listed, sold or transferred in the past twelve months.
- VI. RENTS AND VACANCIES Unless otherwise noted in the appraisal report, the subject property is currently owner occupied.
- VII. TREND ANALYSIS Real estate prices have been changing due to current economic conditions and local trends. It is reasonable to assume that this same trend would apply to the subject. Still the average marketing time typically varies between 90-180 days for residences within the county provided the property is competitively priced and properly marketed.
- VIII. DEDUCTIONS AND DISCOUNTS In keeping with the USPAP, any financing concessions that influence the selling price of a comparable sale were addressed and accounted for to result in a market value of the subject property that is free of discounts, deductions or other seller concessions.
- IX. PROHIBITED INFLUENCES The appraisal assignment was not conditioned upon the appraisal producing a specific valuation or approval of a loan. Employment of the appraiser was not conditioned upon the appraisal production of a specific value. Neither employment nor compensation are based upon approval of any related loan application.
- X. SELF CONTAINMENT This appraisal report is intended to be a self-contained document containing all information necessary to enable a reader to understand the appraiser's opinion. Any third party studies referred to, such as pest control, structural, soils or hazardous materials have been verified by the appraiser as to their existence, to the extent the assumptions and conclusions are used. If not included with the report, they are maintained with our file and available upon request by the client.
- XI. PERSONAL PROPERTY Any personal property involved in the transaction has been excluded from the valuation of the real property. Should a transaction which includes personal property of sufficient value to affect the market value of the real property be evident, a separated assessment of the personal property fixtures or intangible items will be included with the report as a separate valuation.
- XII. THREE APPROACHES TO VALUE The appraiser has made a reasonable effort to apply the three recognized approaches to value. Most single family residences are purchased for owner occupancy and, as such, the INCOME APPROACH does not generally reflect the highest and best use of the property and is not generally a relevant indicator of market value. The use of the INCOME APPROACH to value will be used:

Borrower Dexter Ruffin
Property Address 302 OLIVIER ST
City NEW ORLEANS County ORLEANS State LA Zip Code 70114
Lender/Client Commercial Lender, LLC Address PO Box 3201Vernon, CT, 06066

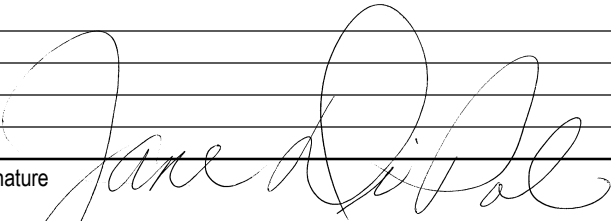
- 1. At the request of the client for non-owner occupied units.
- 2. When sufficient market evidence exists in a neighborhood to indicate that rental properties or investor purchases are typical, measurable and their analysis adds to the relevancy and reliability of the appraisal process.

I CERTIFY TO THE BEST OF MY KNOWLEDGE AND BELIEF:
The statements of fact contained in this report are true and correct.
The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal unbiased professional analysis, opinions and conclusions.
Unless otherwise noted in this report, I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.

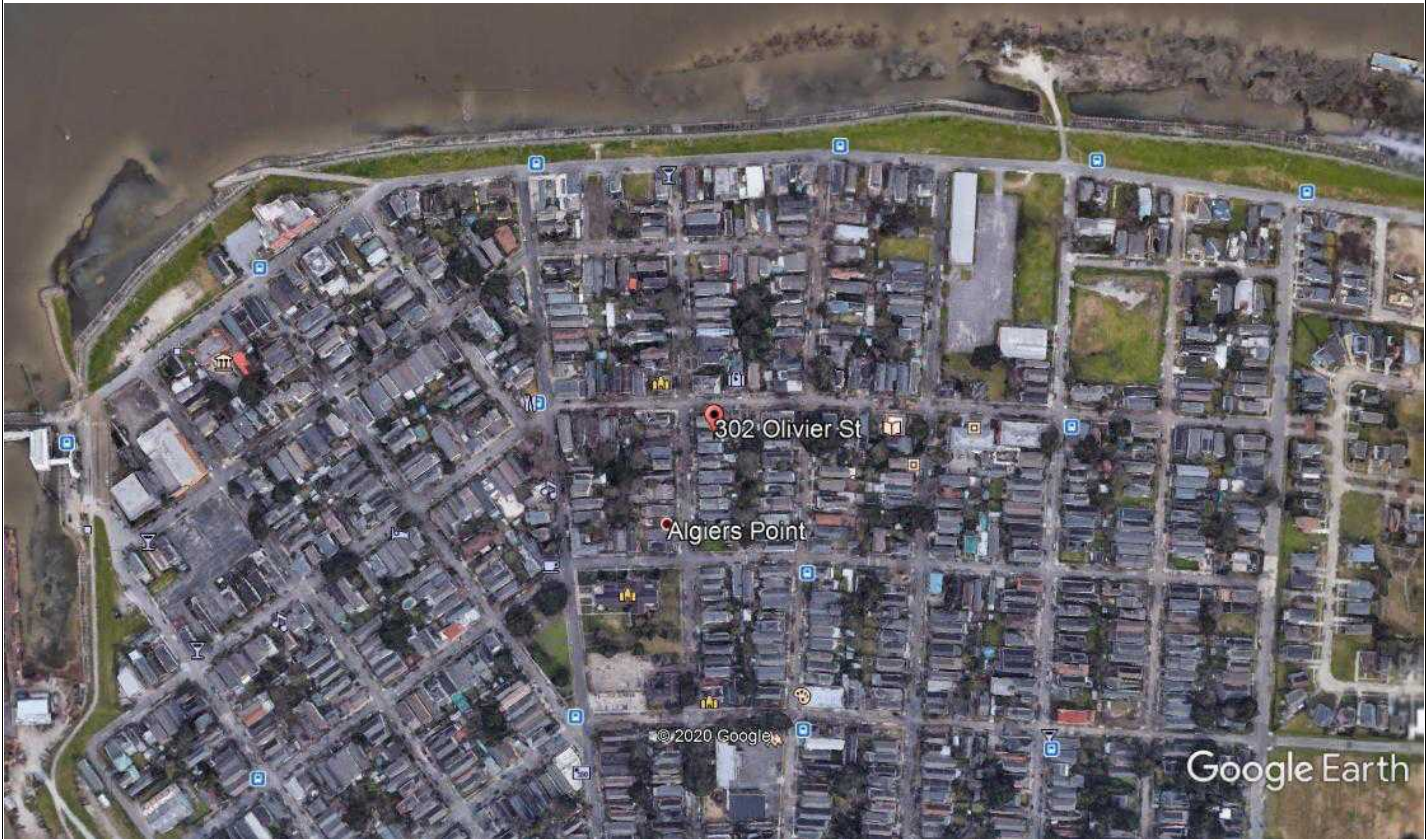
My compensation is not contingent on an action or event resulting from the analyses, opinions or conclusions in, or the use of, the report.
I have made a personal inspection of the real estate that is the subject of this report.
No one provided significant professional assistance to the person signing this report.


Signature _____ Date 11/24/2020
Jane A DiPol

Case No.

MARKET RESEARCH & ANALYSIS	The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.									
	Property Address		302 OLIVIER ST		City		NEW ORLEANS		State LA ZIP Code 70114	
	Borrower		Dexter Ruffin							
	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 that data in the analysis. If data sources provide all 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)		0		2		1		<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	
	Absorption Rate (Total Sales/Months)		0.00		0.67		0.33		<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	
	Total # of Comparable Active Listings		0		1		1		<input type="checkbox"/> Declining <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Increasing	
	Months of Housing Supply (Total Listings/Ab. Rate)		unavailable		1.49		3.03		<input type="checkbox"/> Declining <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Increasing	
	Median Sales & List Price, DOM, Sale/List %		Prior 7-12 Months		Prior 4-6 Months		Current - 3 Months		Overall Trend	
Median Comparable Sales Price		0.00		650,000.00		599,000.00		<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		
Median Comparable Sales Days on Market		0		1		31		<input type="checkbox"/> Declining <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Increasing		
Median Comparable List Price		0.00		0.00		1,200,000.00		<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		
Median Comparable Listings Days on Market		0		31		32		<input type="checkbox"/> Declining <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Increasing		
Median Sale Price as % of List Price		0.00		97.45		100.00		<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		
Seller-(developer, builder, etc.) paid financial assistance prevalent?				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Declining <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Increasing				
Explain in detail 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.)										
SELLER CONCESSIONS ARE NOT TYPICAL IN THIS MARKET.										
Are foreclosure sales (REO sales) a factor in the market? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, explain (including the trends in listings and sales of foreclosed properties).										
Cite data sources for above information.										
MLS/ASSESSOR										
Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales, and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.										
THE INFORMATION WAS DERIVED FROM THE STATISTICS OF SALES AND ACTIVE LISTINGS OF PROPERTIES THAT ARE COMPARABLE WITH THE SUBJECT. IT IS LIMITED TO PROPERTIES SIMILAR IN SIZE, CONDITION AND UTILITY. THESE STATISTICS ARE CONSIDERED TO BE AN INDICATION OF THE MARKETING CONDITIONS FOR THE SUBJECT PROPERTY AND NOT THE ENTIRE MLS AREA.										
CONDO/CO.OP PROJECTS	If the subject is a unit in a condominium or cooperative project, complete the following: Project Name:									
	Subject Project Data		Prior 7-12 Months		Prior 4-6 Months		Current - 3 Months		Overall Trend	
	Total # of Comparable Sales (Settled)								<input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	
	Absorption Rate (Total Sales/Months)								<input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	
	Total # of Active Comparable Listings								<input type="checkbox"/> Declining <input type="checkbox"/> Stable <input type="checkbox"/> Increasing	
	Months of Unit Supply (Total Listings/Ab. Rate)								<input type="checkbox"/> Declining <input type="checkbox"/> Stable <input type="checkbox"/> Increasing	
	Are foreclosures sales (REO sales) a factor in the project? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.									
APPRaiser	Summarize the above trends and address the impact on the subject unit and project.									
Signature 					Signature					
Appraiser Name Jane A DiPol					Supervisor Name					
Company Name DiPol Real Estate Appraisal, LLC					Company Name					
Company Address 54 N Wren St, New Orleans, LA 70124					Company Address					
State License/Certification # 2200 State LA					State License/Certification # State					
Email Address iadipol1@aol.com					Email Address					

Borrower	Dexter Ruffin						
Property Address	302 OLIVIER ST						
City	NEW ORLEANS	County	ORLEANS	State	LA	Zip Code	70114
Lender/Client	Commercial Lender, LLC		Address	PO Box 3201Vernon, CT, 06066			



Borrower	Dexter Ruffin				
Property Address	302 OLIVIER ST				
City	NEW ORLEANS	County	ORLEANS	State	LA
				Zip Code	70114
Lender/Client	Commercial Lender, LLC		Address	PO Box 3201Vernon, CT, 06066	



Borrower	Dexter Ruffin						
Property Address	302 OLIVIER ST						
City	NEW ORLEANS	County	ORLEANS	State	LA	Zip Code	70114
Lender/Client	Commercial Lender, LLC			Address	PO Box 3201Vernon, CT, 06066		



Flood Map Legends	
Flood Zones	
	Areas inundated by 100-year flooding
	Areas inundated by 500-year flooding
	Areas of undetermined but possible flood hazards
	Floodway areas with velocity hazard
	Floodway areas
	COBRA zone

Flood Zone Determination			
SFHA (Flood Zone):		Out	
Within 250 ft. of multiple flood zones?		Not within 250 feet	
Community:		225203	
Community Name:		NEW ORLEANS ORLEANS PARISH	
Map Number:		22071C0233F	
Zone: X500L	Panel: 22071C 0233F	Panel Date:	09/30/2016
FIPS Code: 22071	Census Tract:	0001.00	
This Report is for the sole benefit of the Customer that ordered and paid for the Report and is based on the property information provided by that Customer. That Customer's use of this Report is subject to the terms agreed to by that Customer when accessing this product. THE SELLER OF THIS REPORT MAKES NO REPRESENTATIONS OR WARRANTIES TO ANY PARTY CONCERNING THE CONTENT, ACCURACY, OR COMPLETENESS OF THIS REPORT INCLUDING ANY WARRANTY OR MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. The seller of this Report shall not have any liability to any third party for any use or misuse of this Report.			

DiPol Real Estate Appraisal, LLC
LOCATION MAP ADDENDUM

File No. ANS-500914
Case No.

Borrower	Dexter Ruffin				
Property Address	302 OLIVIER ST				
City	NEW ORLEANS	County	ORLEANS	State	LA
				Zip Code	70114
Lender/Client	Commercial Lender, LLC				
	Address	PO Box 3201Vernon, CT, 06066			



DiPol Real Estate Appraisal, LLC
SUBJECT PHOTO ADDENDUM

File No. ANS-500914
Case No.

Borrower Dexter Ruffin							
Property Address 302 OLIVIER ST							
City NEW ORLEANS	County	ORLEANS	State	LA	Zip Code	70114	
Lender/Client Commercial Lender, LLC		Address	PO Box 3201Vernon, CT, 06066				



**FRONT OF
SUBJECT PROPERTY**
302 OLIVIER ST
NEW ORLEANS, LA 70114



**REAR OF
SUBJECT PROPERTY**



STREET SCENE

DiPol Real Estate Appraisal, LLC
SUBJECT PHOTO ADDENDUM

File No. ANS-500914
Case No.

Borrower Dexter Ruffin							
Property Address 302 OLIVIER ST							
City	NEW ORLEANS	County	ORLEANS	State	LA	Zip Code	70114
Lender/Client	Commercial Lender, LLC		Address	PO Box 3201Vernon, CT, 06066			



SUBJECT
RIGHT SIDE



SUBJECT
LEFT SIDE



SUBJECT
LIVING ROOM 607

DiPol Real Estate Appraisal, LLC
SUBJECT PHOTO ADDENDUM

File No. ANS-500914
Case No.

Borrower Dexter Ruffin						
Property Address 302 OLIVIER ST						
City	NEW ORLEANS	County	ORLEANS	State	LA	Zip Code 70114
Lender/Client	Commercial Lender, LLC		Address	PO Box 3201Vernon, CT, 06066		



SUBJECT
BATHROOM 607



SUBJECT
KITCHEN 607



SUBJECT
BEDROOM 607

DiPol Real Estate Appraisal, LLC
SUBJECT PHOTO ADDENDUM

File No. ANS-500914
Case No.

Borrower Dexter Ruffin							
Property Address 302 OLIVIER ST							
City	NEW ORLEANS	County	ORLEANS	State	LA	Zip Code	70114
Lender/Client	Commercial Lender, LLC		Address	PO Box 3201Vernon, CT, 06066			



SUBJECT
FOYER 603



SUBJECT
LIVING ROOM 603



SUBJECT
BEDROOM 603

DiPol Real Estate Appraisal, LLC
SUBJECT PHOTO ADDENDUM

File No. ANS-500914
Case No.

Borrower Dexter Ruffin							
Property Address 302 OLIVIER ST							
City	NEW ORLEANS	County	ORLEANS	State	LA	Zip Code	70114
Lender/Client	Commercial Lender, LLC		Address	PO Box 3201Vernon, CT, 06066			



SUBJECT
BATHROOM 603



SUBJECT
KITCHEN 603



SUBJECT
UNITS 603 & 607

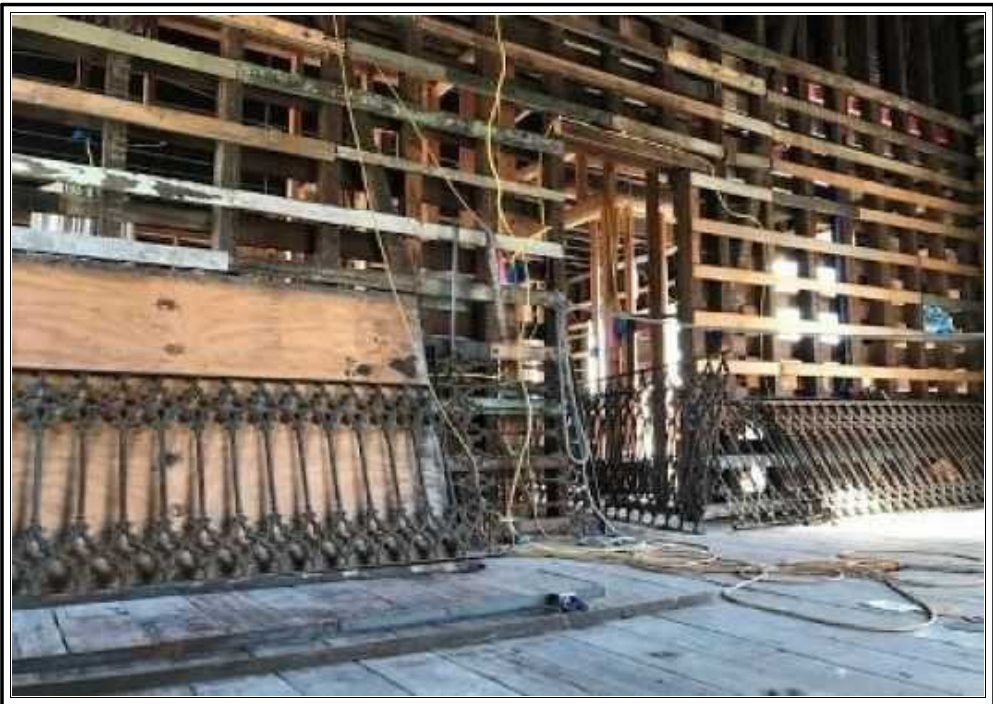
DiPol Real Estate Appraisal, LLC
SUBJECT PHOTO ADDENDUM

File No. ANS-500914
Case No.

Borrower	Dexter Ruffin						
Property Address	302 OLIVIER ST						
City	NEW ORLEANS	County	ORLEANS	State	LA	Zip Code	70114
Lender/Client	Commercial Lender, LLC		Address	PO Box 3201Vernon, CT, 06066			



SUBJECT
STAIRWELL TO 2ND FLOOR



SUBJECT
INTERIOR 2ND FLOOR



SUBJECT
INTERIOR 2ND FLOOR

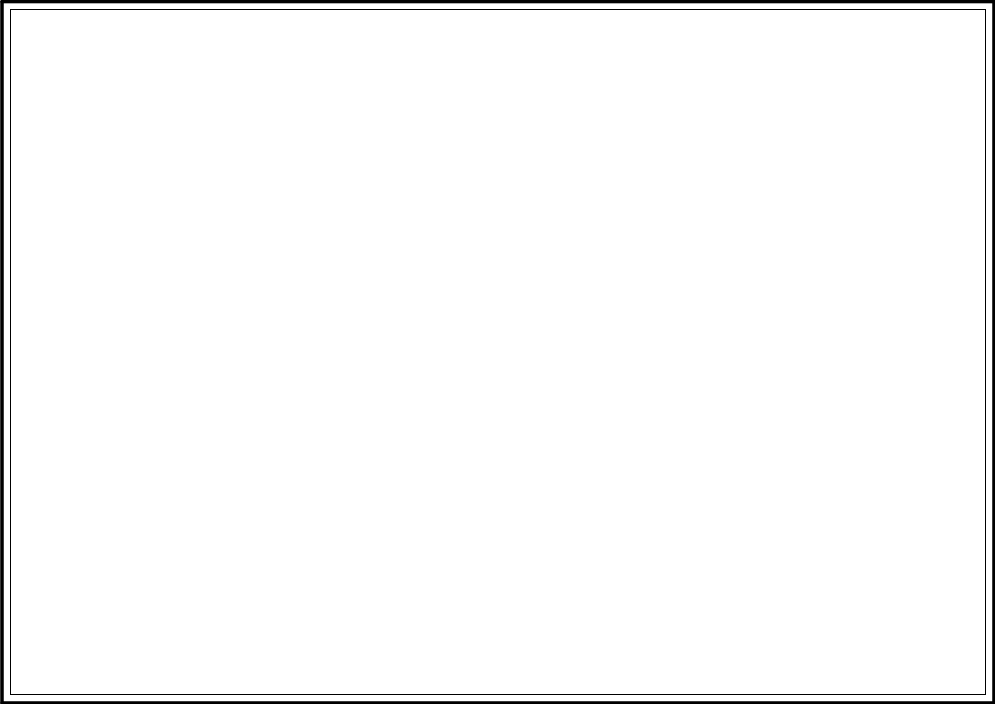
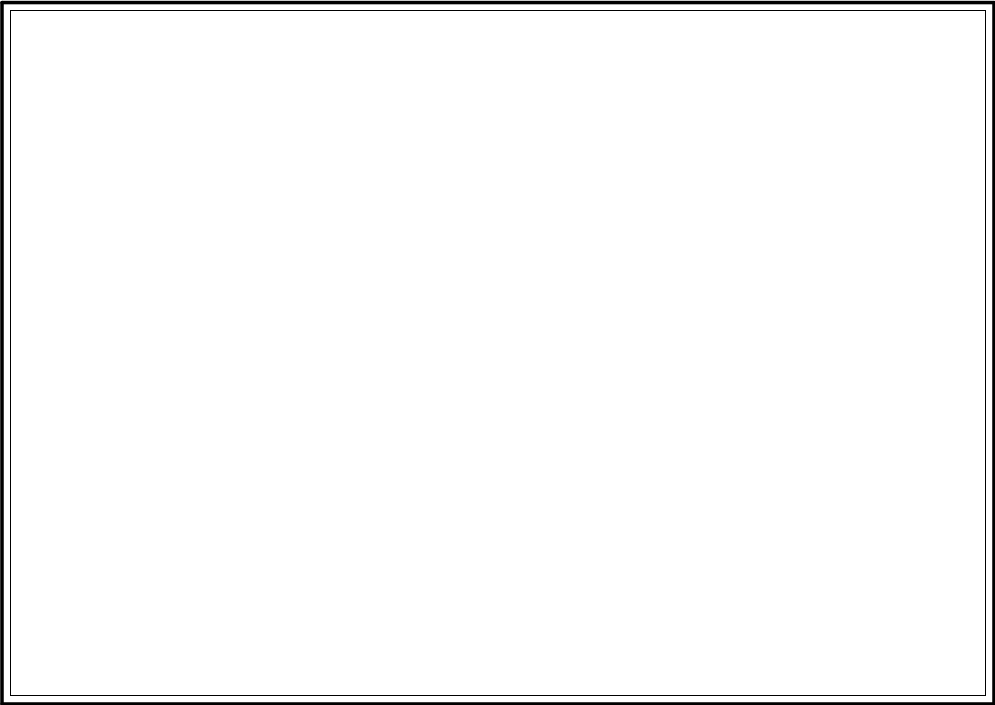
DiPol Real Estate Appraisal, LLC
SUBJECT PHOTO ADDENDUM

File No. ANS-500914
Case No.

Borrower	Dexter Ruffin						
Property Address	302 OLIVIER ST						
City	NEW ORLEANS	County	ORLEANS	State	LA	Zip Code	70114
Lender/Client	Commercial Lender, LLC		Address	PO Box 3201Vernon, CT, 06066			



SUBJECT
INTERIOR 2ND FLOOR



Borrower Dexter Ruffin					
Property Address 302 OLIVIER ST					
City NEW ORLEANS	County	ORLEANS	State	LA	Zip Code 70114
Lender/Client Commercial Lender, LLC		Address PO Box 3201Vernon, CT, 06066			



COMPARABLE SALE # 1
121 ELMIRA AV
NEW ORLEANS, LA 70114



COMPARABLE SALE # 2
831 PATTERSON RD
NEW ORLEANS, LA 70114

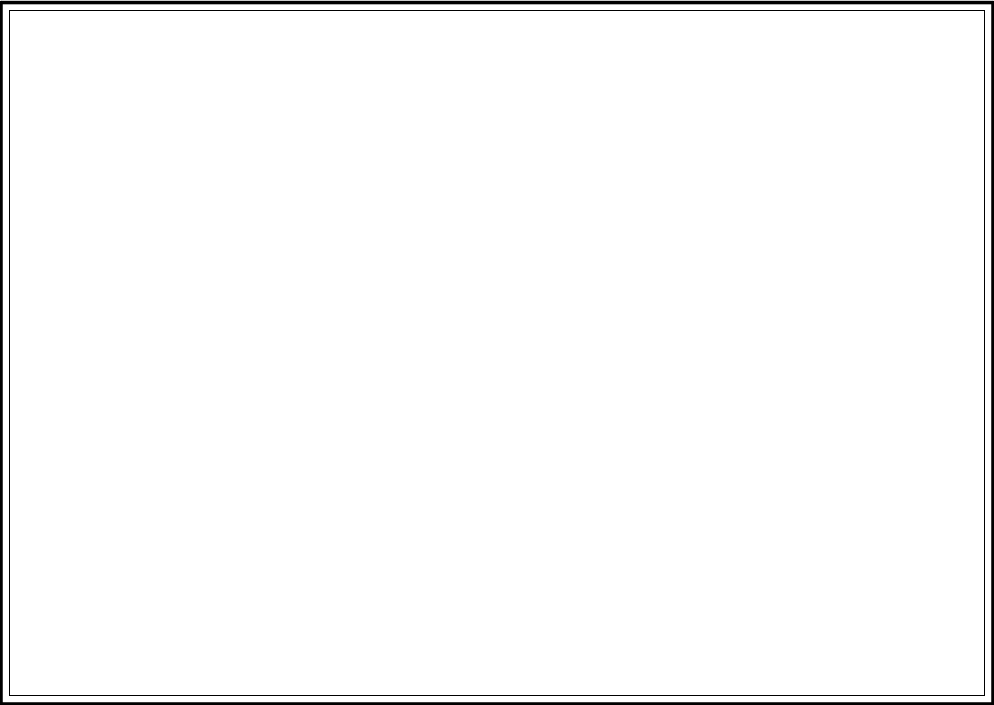


COMPARABLE SALE # 3
235 LAVERGNE ST
NEW ORLEANS, LA 70114

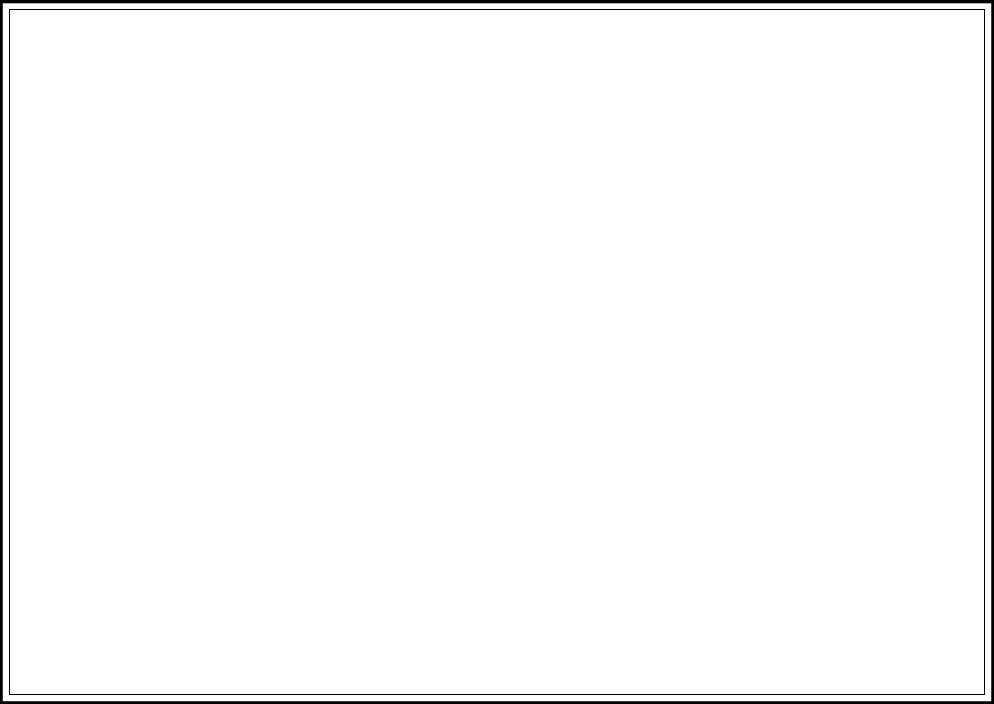
Borrower Dexter Ruffin							
Property Address 302 OLIVIER ST							
City	NEW ORLEANS	County	ORLEANS	State	LA	Zip Code	70114
Lender/Client Commercial Lender, LLC				Address PO Box 3201Vernon, CT, 06066			



COMPARABLE SALE # 4
332 VALLETTE ST
NEW ORLEANS, LA 70114

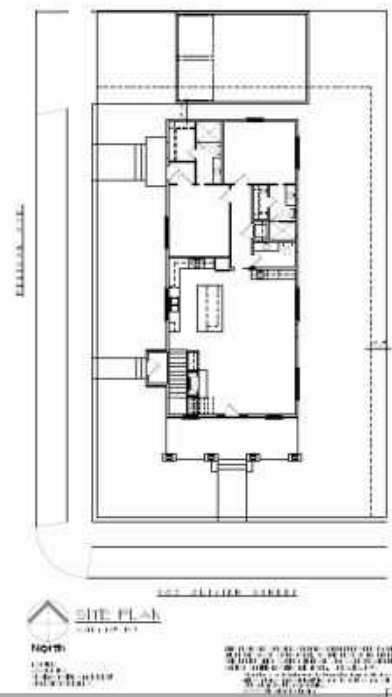


COMPARABLE SALE # 5



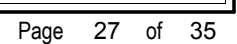
COMPARABLE SALE # 6

UAD Version 9/2011 Produced by ClickFORMS Software 800-622-8727 Page 24 of 35

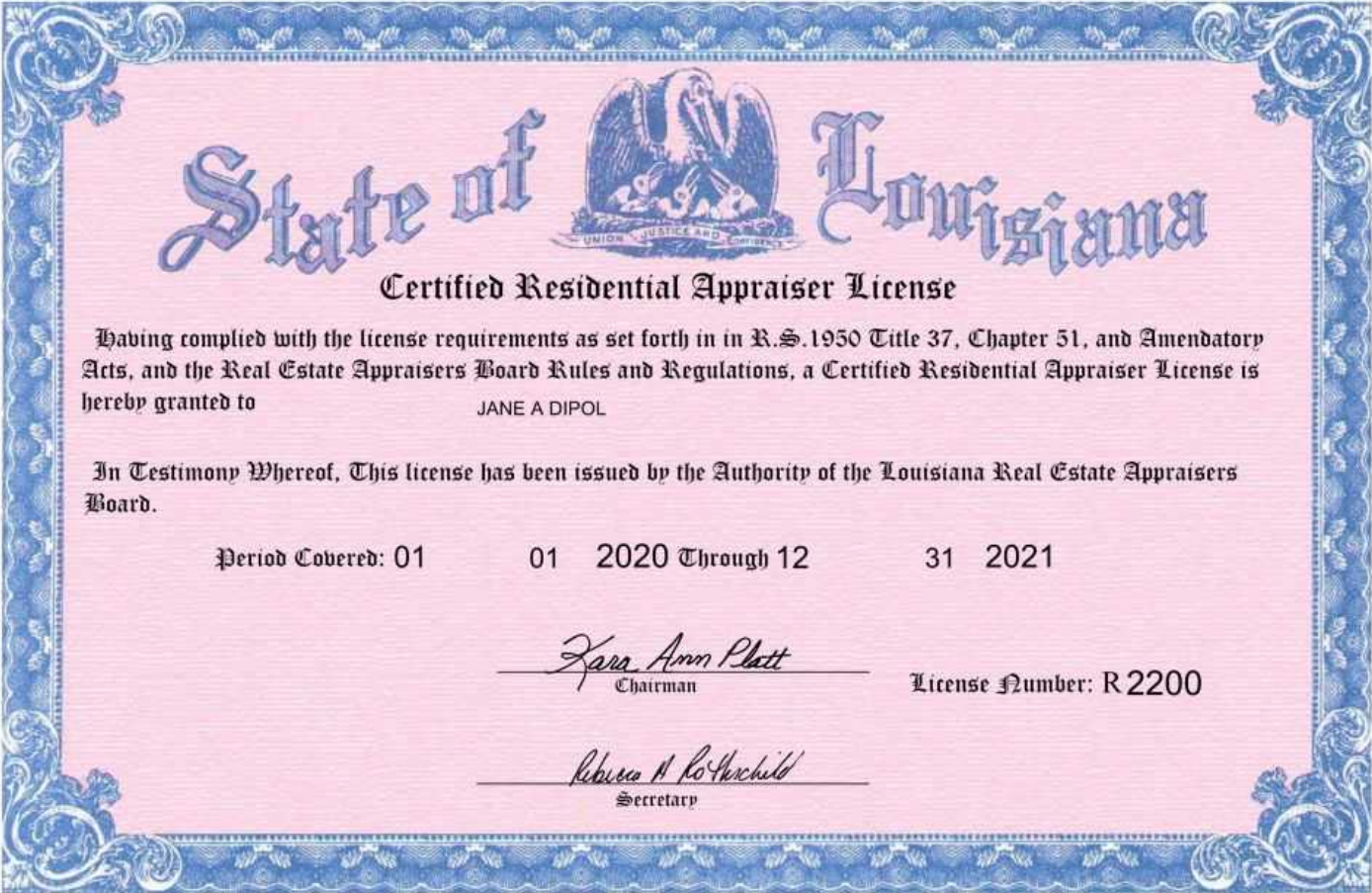


302 Oliver Street
Orleans Parish, LA
70119-4401
504-581-1111
Old Orleans Designs
P.O. Box 10000
Orleans Parish, LA 70119-4401





2200
CRA



JANE A DIPOL
54 N. WREN STREET
NEW ORLEANS, LA 70124



INCREASED LIMITS OF LIABILITY ENDORSEMENT
\$500,000 PER CLAIM /\$1,000,000 AGGREGATE ALL CLAIMS

In consideration of the additional premium paid, it is understood and agreed that the following amendment is made to the policy Declarations Page only as respects the **Licensee** named below and only as respects a **Claim** first made against such **Licensee** and reported to the Company in writing after the effective date and before the expiration date of this endorsement:

The following item of the Declarations Page is deleted in its entirety and replaced by the following:

- ITEM 3. LIMITS OF LIABILITY** (a) \$500,000 per **Licensee** per **Claim (Damages)**
(b) \$1,000,000 Aggregate all **Claims** per **Licensee (Damages)**

This endorsement does not apply to any **Claim** made prior to the effective date of the endorsement or after the expiration of the **Individual Policy Period** or any applicable Extended Reporting Period. Nothing herein shall serve to increase any Sublimits of Liability shown on the Declarations Page or any amounts provided under Section **IV. SUPPLEMENTARY PAYMENTS** of the Policy. If prior to the effective date of this endorsement any **Insured** had a reasonable basis to believe a **Claim** may arise, then the increased Limits of Liability provided by this endorsement shall not apply to such **Claim** or **Related Claim**.

All other terms and conditions of the Policy remain unchanged.

This endorsement, which forms a part of and is for attachment to the Policy issued by the designated Insurers, takes effect on the effective date of said Policy at the hour stated in said Policy, unless another effective date is shown below, and expires concurrently with said Policy.

CERTIFICATE OF REAL ESTATE ERRORS AND OMISSIONS INSURANCE

Insurance Company: Continental Casualty Company, a CNA insurance company (Continental)

Producer: Rice Insurance Services Company, LLC (RISC)

4211 Norbourne Boulevard, Louisville, Kentucky 40207-4048

Phone: (800) 637-7319 Fax: (502) 897-7174

Mailing Address:

JANE A DIPOL
ALBERT J VALLON III
54 N. WREN STREET
NEW ORLEANS, LA 70124

THIS CERTIFICATE OF INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER OTHER THAN THOSE SET FORTH IN THE POLICY AND ANY ENDORSEMENTS ISSUED TO THE LICENSEE. THIS CERTIFICATE DOES NOT AMEND, EXTEND, OR ALTER THE COVERAGE AFFORDED BY THE INSURANCE POLICY REFERENCED HEREIN.

This is to certify that the following Licensee is insured, as stated below, through the group errors and omissions insurance policy issued to the Louisiana Real Estate Commission:

Insured: JANE A DIPOL

Real Estate License Number: S 99563007
(if applicable)

Policy Number: 20 EO 0018LA- / 00567065

Individual Policy Period: 01/01/2020 to 01/01/2021 *

Limits of Liability: \$100,000 per claim / \$300,000 aggregate**

Deductibles: Damage Deductible: \$1,000
Claim Expense Deductible: \$0

This policy is a claims-made-and-reported policy. It only applies to Claims that are made and reported during the Individual Policy Period or any applicable Extended Reporting Period. To protect the Insured's interest and preserve any available coverage, it is essential to report claims timely in accordance with the policy provisions.

You may obtain a copy of the group policy online at: www.risceo.com. You may also obtain copies of the group policy and any optional endorsements purchased by calling (800) 637-7319, ext.1.

Authorized Representative: Date Generated:



12/16/2019

* If this policy is cancelled prior to the expiration date indicated, notice will be delivered in accordance with policy provisions.

**Limits of liability may have been reduced by payments on claims.

JANE A DIPOL
54 N. WREN STREET
NEW ORLEANS, LA 70124



APPRAISAL ENDORSEMENT

In consideration of the additional premium paid to the Company for this endorsement, it is understood and agreed that the following amendments are made to the policy:

- I. Section **VI. EXCLUSIONS** is amended as follows:
 - A. Exclusion N. Specified Activities, Paragraph 2. is deleted in its entirety.
 - B. Exclusion Y. is deleted in its entirety and replaced with the following new exclusion:
 - Y. Prior or Subsequent Acts
negligent acts, errors, or omissions committed or alleged to have been committed either:
 - 1. prior to the date the **Insured** received an active real estate license or real estate appraisal license; or
 - 2. subsequent to the effective date of suspension, revocation, or inactive status of the **Insured's** real estate license or real estate appraisal license;
- II. Section **VIII. DEFINITIONS** is amended as follows:
 - A. The definition of **Licensee** is amended to add the following:

Licensee also means the person who holds an active real estate appraiser license issued by the Louisiana Real Estate Appraisers Board and who has paid the required premium.
 - B. The definition of **Professional Services** is amended to add the following:

Professional Services also means services performed by the **Licensee** as a residential certified real estate appraiser, general certified real estate appraiser, or real estate appraiser trainee as defined in Louisiana real estate appraisers law and for which the **Licensee** is required to have an appraiser license, provided all necessary licenses are held by the **Licensee** at the time of the act, error, or omission giving rise to the **Claim**.
 - C. The definition of **Real Estate Firm** is amended to add the following:

Real Estate Firm also means a legal entity with which appraisers, as defined in Louisiana real estate appraisers law, are affiliated and which employs the **Licensee**.

This endorsement does not apply to any **Claim** made prior to the effective date of the endorsement or after the expiration of the **Individual Policy Period** or any applicable Extended Reporting Period. If prior to the effective date of this endorsement any **Insured** had a reasonable basis to believe a **Claim** may arise, then this endorsement shall not apply to such **Claim** or **Related Claim**.

All other terms and conditions of the Policy remain unchanged.

This endorsement, which forms a part of and is for attachment to the Policy issued by the designated Insurers, takes effect on the effective date of said Policy at the hour stated in said Policy, unless another effective date is shown below, and expires concurrently with said Policy.

Requirements - Condition and Quality Ratings Usage

Appraisers must utilize the following standardized condition and quality ratings within the appraisal report.

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

Note: *The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. It's 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 are 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.*

UNIFORM APPRAISAL DATASET (UAD)
Property Condition and Quality Rating Definitions

File No. ANS-500914
Case No.

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 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.

Requirements - 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 meet existing market expectations. Updates do *not* include significant alterations to the existing structure.

Remodeled

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

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

Explanation of Bathroom Count

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

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

UNIFORM APPRAISAL DATASET (UAD)
Property Description Abbreviations Used in This Report

File No. ANS-500914
Case No.

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

APPRAISAL COMPLIANCE ADDENDUM

File No. ANS-500914
Case No.

Owner	Dexter Ruffin						
Address	302 OLIVIER ST				Unit No.		
City	NEW ORLEANS	County	ORLEANS	State	LA	Zip Code	70114
Client	Commercial Lender, LLC						

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

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

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

ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to parties involved
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

- ☒ I have **NOT** performed services, as an appraiser or in another other capacity, regarding the property that is the subject of the report within the three-year period immediately preceding acceptance of this assignment.
- ☐ **I HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

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

APPRAISAL ASSISTANCE

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

ADDITIONAL COMMENTS

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


MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

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

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

APPRAISER

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

	
Signature _____	Signature _____
Name <u>Jane A DiPol</u>	Name _____
Date of Signature <u>11/24/2020</u>	Date of Signature _____
State Certification # <u>2200</u>	State Certification # _____
or State License # _____	or State License # _____
State <u>LA</u>	State _____
Expiration Date of Certification or License <u>12/31/2021</u>	Expiration Date of Certification or License _____
Effective Date of Appraisal <u>11/20/2020</u>	Supervisory Appraiser Inspection of Subject Property: <input type="checkbox"/> Did Not <input type="checkbox"/> Exterior Only from street <input type="checkbox"/> Interior and Exterior