Borrower	Rent Baltimore LLC			File No.	3353		
Property Address	524 Saint Paul St						
City	Baltimore	County	Baltimore City	State	MD	Zip Code	21202
Lender/Client	United Bank -Virginia-Commercial Lending						

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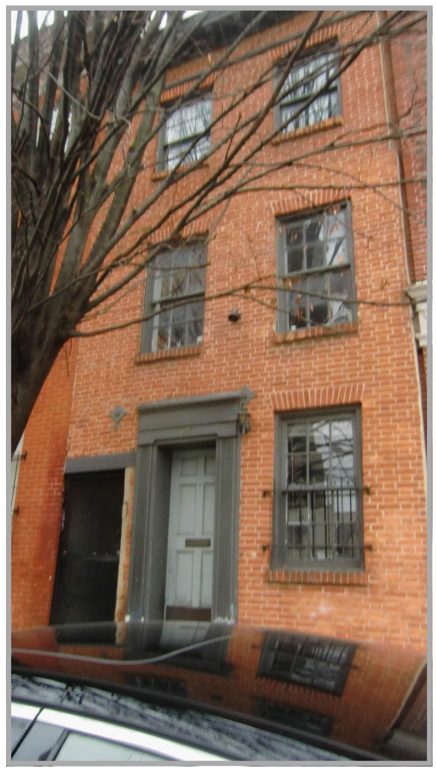

Uniform Residential Appraisal Report

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

SUBJECT

Property Address 524 Saint Paul Place | City Baltimore | State MD | Zip Code 21202
Borrower Rent Baltimore LLC | Owner of Public Record Centre Street LLC | County Baltimore City
Legal Description Ward:11, Block:0552, Sec:11, Map:0011, Lot:013, Liber:05229, Folio:00009
Assessor's Parcel # 0311110552 013 | Tax Year 2020 | R.E. Taxes $ 4,434
Neighborhood Name Mt Vernon | Map Reference ADC Map: BA 78 D1 | Census Tract 1101.00
Occupant ☐ Owner ☒ Tenant ☐ Vacant | Special Assessments $ 0 | ☐ PUD HOA $ 0 ☐ per year ☐ per month
Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
Assignment Type ☐ Purchase Transaction ☒ Refinance Transaction ☐ Other (describe)
Lender/Client United Bank -Virginia-Commercial Lendin | Address 14201 Sullyfield Circle Suite 500 Chantilly, VA 20151
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). Public Records/LandRec.net/BrightMLS

CONTRACT

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

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

NEIGHBORHOOD

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing			Present Land Use %	
								PRICE		AGE		
								$ (000)		(yrs)		
Location	☒ Urban	☐ Suburban	☐ Rural	Property Values	☐ Increasing	☒ Stable	☐ Declining	175	Low	39	One-Unit	85 %
Built-Up	☒ Over 75%	☐ 25-75%	☐ Under 25%	Demand/Supply	☐ Shortage	☒ In Balance	☐ Over Supply	970	High	169	2-4 Unit	4 %
Growth	☐ Rapid	☒ Stable	☐ Slow	Marketing Time	☒ Under 3 mths	☐ 3-6 mths	☐ Over 6 mths	175	Pred.	120	Multi-Family	4 %
											Commercial	3 %
											Other	4 %

Neighborhood Boundaries Centre Street to the north, Route 83 to the east, Fayette Street to the south and MLK Boulevard to the west
Neighborhood Description See General Comments

Market Conditions (including support for the above conclusions) The market is currently stable with the supply of sellers roughly equal to the number of buyers.The typical marketing and exposure times for a dwelling in this area are approximately 1-90 days. The current interest rates are attractive to buyers.

SITE

Dimensions Site taken from Assessment Records | Area 678 sf | Shape Rectangular | View N;Res;Res
Specific Zoning Classification OBO41 | Zoning Description Mixed Business and Residential
Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements – Type	Public	Private
Electricity	☒	☐ 200 Amp	Water	☒	☐	Street Asphalt	☒	☐
Gas	☒	☐ Natural	Sanitary Sewer	☒	☐	Alley None	☐	☐

FEMA Special Flood Hazard Area ☐ Yes ☒ No | FEMA Flood Zone X | FEMA Map # 2400870018F | FEMA Map Date 04/02/2014
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

IMPROVEMENTS

General Description		Foundation		Exterior Description	materials/condition	Interior	materials/condition
Units ☒ One ☐ One with Accessory Unit		☐ Concrete Slab ☐ Crawl Space		Foundation Walls	Brick/Average	Floors	Wood/Cer/Car/GD
# of Stories	3	☒ Full Basement ☐ Partial Basement		Exterior Walls	Brick/Average	Walls	Drywall/ Good
Type ☐ Det. ☒ Att. ☐ S-Det./End Unit		Basement Area	572 sq.ft.	Roof Surface	Built-Up/Good	Trim/Finish	Paint/Good
☒ Existing ☐ Proposed ☐ Under Const.		Basement Finish	0 %	Gutters & Downspouts	Aluminum/Good	Bath Floor	Ceramic/Good
Design (Style)	TH. Int.	☐ Outside Entry/Exit ☐ Sump Pump		Window Type	Double/Hung/Avg.	Bath Wainscot	Ceramic/Good
Year Built	1900	Evidence of ☐ Infestation	None	Storm Sash/Insulated	None	Car Storage ☒ None	
Effective Age (Yrs)	12	☐ Dampness ☐ Settlement		Screens	Yes/Good	☐ Driveway # of Cars	0
Attic ☒ None		Heating ☒ FWA ☐ HWBB ☐ Radiant		Amenities	☐ Woodstove(s) # 0	Driveway Surface	
☐ Drop Stair ☐ Stairs		☐ Other	Fuel Natural	☐ Fireplace(s) # 0	☐ Fence None	☐ Garage # of Cars	0
☐ Floor ☐ Scuttle		Cooling ☒ Central Air Conditioning		☒ Patio/Deck DK/Pat	☐ Porch None	☐ Carport # of Cars	0
☐ Finished ☐ Heated		☐ Individual ☐ Other		☐ 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 4 Bedrooms 2.1 Bath(s) 2,028 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). Subject had been Updated/Renovated approx.10 years ago including but not limited to: Insulation, Drywall, Painting, Plumbing, Electrical, HVAC, Kitchen, Windows, Baths, Roofing, Deck, Patio, WD, Cer & Car Flooring, Etc.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-six to ten years ago;Bathrooms-updated-six to ten years ago;No functional, physical or external inadequacies were noted other than normal wear and tear. The floor plan conforms for this style home and price range. Dwelling has been Well Maintained and is considered to be in Average/Good condition. Effective age is 12+/- years. Estimated remaining economic life is 48+/- years. Therefore, depreciation is 12/60 or approximately 20%.

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

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

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There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 0 to $ 0 .

There are 11 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 175,000 to $ 970,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	524 Saint Paul Place Baltimore, MD 21202	633 N Paca St Baltimore, MD 21201		210 W Read St Baltimore, MD 21201		210 E Chase St Baltimore, MD 21202	
Proximity to Subject		0.47 miles W		0.42 miles NW		0.47 miles N	
Sale Price	$		$ 190,000		$ 279,900		$ 330,000
Sale Price/Gross Liv. Area	$ sq.ft.	$ 99.74 sq.ft.		$ 172.78 sq.ft.		$ 140.37 sq.ft.	
Data Source(s)		brightMLS#MDBA5106;DOM 32		bright MLS#MDBA506650;DOM 34		bright MLS#MDBA521086;DOM 13	
Verification Source(s)		MDLandRec.net/MRIS/P.R.		MDLandRec.net/BRIGHT/PR		MDLandRec.net/BRIGHT/PR	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth FHA;8397	-3,147	ArmLth Conv;2500	0
Date of Sale/Time		s08/20;c07/20		s06/20;c05/20		s10/20;c09/20	
Location	N;Res;Res	N;Res;Res		N;Res;Res		N;Res;Res	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	678 sf	1306 sf	-750	784 sf	0	1350 sf	-750
View	N;Res;Res	N;Res;Res		N;Res;Res		N;Res;Res	
Design (Style)	AT3;TH. Int.	AT3;TH. Int.		AT3;TH. Int.		AT3;TH. Int.	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	121	101	0	120	0	120	0
Condition	C3	C4	+10,000	C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 4 / 2.1	5 / 2 / 2.0	+1,500	6 / 3 / 1.1	+3,000	8 / 5 / 2.1	0
Gross Living Area	2,028 sq.ft.	1,905 sq.ft.	+2,000	1,620 sq.ft.	+6,250	2,351 sq.ft.	-4,750
Basement & Finished Rooms Below Grade	572sf0sfin	600sf0sfin	0	450sf400sfwu 0rr1br1.0ba1o	-1,000 -9,000	800sf0sfin	0
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC		FWA/CAC	
Energy Efficient Items	None	None		None		None	
Garage/Carport	None	None		None		1dw	-2,000
Porch/Patio/Deck	Deck, Patio	Patio	+3,000	Deck	+1,000	Deck	+1,000
Kitchen	Updated	Updated		Updated		Remodeled	-5,000
Fireplace	No Fireplace	1 Fireplaces	-1,000	2 Fireplaces	-2,000	No Fireplace	
Fence, Pool	None	Fence	-1,000	Fence	-1,000	Fence	-1,000
Net Adjustment (Total)		☒ + ☐ -	$ 13,750	☐ + ☒ -	$ -5,897	☐ + ☒ -	$ -12,500
Adjusted Sale Price of Comparables		Net Adj. 7.2 % Gross Adj. 10.1 %	$ 203,750	Net Adj. 2.1 % Gross Adj. 9.4 %	$ 274,003	Net Adj. 3.8 % Gross Adj. 4.4 %	$ 317,500

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) MDLandRec.net/MRIS/Public Records

My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) MDLandRec.net/MRIS/Public Records.

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)	MDLandRec.net/BRIGHT/PR	MDLandRec.net/BRIGHT/PR	MDLandRec.net/BRIGHT/PR	MDLandRec.net/BRIGHT/PR
Effective Date of Data Source(s)	01/06/2021	01/06/2021	01/06/2021	01/06/2021

Analysis of prior sale or transfer history of the subject property and comparable sales Subject has not transferred in the previous 3 years. None of the 3 Sales Comparables have transferred in the previous year as stated.

Summary of Sales Comparison Approach As adjusted, the comparable sales provide an accurate, reliable indication of the subject's current estimated market value, as defined. Overall, the subject property is considered to conform well to the demands of market participants in this neighborhood. Comparables are the most recent available in age, style, condition and location. All comparables are verified as closed sales. Non-realty items are not included in the final value estimate. Although all the comparables were given equal consideration, Comparables #2 and #3 were given the most weight because they required the lowest gross adjustment and were functionally, physically and locationally most similar to Subject.

Indicated Value by Sales Comparison Approach $ 271,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 271,000 **Cost Approach (if developed) $** 273,832 **Income Approach (if developed) $** 273,600

The sales comparison approach best reflects value in the eyes of a typical buyer. The cost approach sets an upper limit of value and is supportive. The income approach was not developed.

This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: The Sales Comparison approach best reflects value in the eyes of a typical buyer.

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 $ 271,000 **, as of** 01/11/2021 **, which is the date of inspection and the effective date of this appraisal.**

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ADDITIONAL COMMENTS

URAR : Neighborhood - Boundaries & Description

Subject property is bounded, more or less, by Centre Street to the north, Route 83 to the east, Fayette Street to the south and MLK Boulevard to the west and is comprised primarily of residential homes. Subject is located in the Central Area of Baltimore City; the immediate neighborhood is known as Mount Vernon. It is convenient to public schools, shopping, recreational facilities and employment centers. Overall the neighborhood offers above average employment stability and market appeal. Subject's neighborhood is considered to be established and well accepted in the marketplace. There do not appear to be any adverse factors to marketability. Subject is Zoned 0B041. 0B041 Zoning permits Business, Residential and Commercial Condominiums as well as Private Residences. "Other" in Present Land Use % refers to light commercial e.g.convenience stores, restaurants, salons, etc.

Subject had been Updated/Renovated approx.10 years ago, including, but not limited to: Insulation, Drywall, Painting, Plumbing, Electrical, HVAC, Kitchen, Windows, Baths, Roofing, Deck, Patio, WD, Cer & Car Flooring, Etc. C3;Kitchen-updated-six to ten years ago;Bathrooms-updated-six to ten years ago;No functional, physical or external inadequacies were noted other than normal wear and tear. The floor plan conforms for this style home and price range. Dwelling has been Well Maintained and is considered to be in Average/Good condition. Effective age is 12+/- years. Estimated remaining economic life is 48+/- years. Therefore, depreciation is 12/60 or approximately 20%.

bright MLS indicates there were 11 closed sales during the past 12 months and 7 of those sales contained seller concessions which is 64% of the total transactions in this market area. Prior Months 7-12: 3 Sales; 2 with concessions; 67% of sales for this period. 4-6: 3 Sales; 1 with concessions; 33% of sales for this period. 0-3: 5 Sales; 4 with concessions; 80% of sales for this period. The concessions ranged between $2,500 and $8,397. The median concession amount is $5,250. The data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report. It is noted that as per HUD handbook that " Adjustments to the comparable sales for sales or financing concessions must be market based." This essentially means that concession adjustments must reflect only the amounts over the average adjustments indicated in the 1004MC. The median concession for Subject Neighborhood $5,250.

* It is noted that Subject's appraised value is greater than the predominant neighborhood value. Subject is not considered to be an over improvement and the predominant value has no impact on Subject's Value or Marketability.

* Room count adjustments in Grid generally relate to Bathroom count. No Adjustments are applied for additional rooms per se.
There is an adjustment for Basement Access reflecting desirability of outside access over connect stairs.

* It is noted that GLA in report is larger than GLA listed in the PR. GLA in report is based on measurements taken by appraiser.
* It is noted that GLA Square foot adjustments are based upon a value of $15.00 per S.F.
* It is noted that Lot adjustments are based upon $1,000 per 1,000 S.F.
* It is noted that Comparables #1 & #3 Indicated values varies from Subject by more than 15%.
* Appraiser has no personal relationship with owners of Subject Dwelling. Personal property is not included in the final valuation.

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) Land values are estimates based upon the cost of similar building lots. Because of the scarcity of lots in immediate subject area, search for similar land comparables has by necessity been expanded beyond Subject neighborhood.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW
Source of cost data Building-Cost.net
Quality rating from cost service Avg/GD. Effective date of cost data 01/06/2021
Comments on Cost Approach (gross living area calculations, depreciation, etc.)
The Site Value is based upon an examination of recent, similar size lot sales. Gross Living Area Cost Calculations are based upon GLA Size X Estimated per foot Construction Cost of Similar Dwellings in Subject area. Depreciation is based upon the Effective Age of Subject i.e.12 years, Divided by 60 years, which is the Typical Economic Life of a Residential Dwelling.

Estimated Remaining Economic Life (HUD and VA only) 48 Years

OPINION OF SITE VALUE		=$	50,000
DWELLING	2,028 Sq.Ft. @ $ 100.00	=$	202,800
	572 Sq.Ft. @ $ 45.00	=$	25,740
Amenities		=$	7,500
Garage/Carport	Sq.Ft. @ $	=$	
Total Estimate of Cost-New		=$	236,040
Less Depreciation	Physical 47,208 Functional External	=$(	47,208)
Depreciated Cost of Improvements		=$	188,832
"As-is" Value of Site Improvements		=$	35,000
INDICATED VALUE BY COST APPROACH		=$	273,832

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ 2,400 X Gross Rent Multiplier 114 = $ 273,600 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) Market Rent and GRM support are based upon rental comparables that are locationally, physically and functionally most similar to subject.

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.
Legal Name of Project
Total number of phases Total number of units Total number of units sold
Total number of units rented Total number of units for sale Data source(s)
Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.
Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source
Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

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

Describe common elements and recreational facilities.

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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 the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

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

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File # 3353

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.

Uniform Residential Appraisal Report

VLMD-0003956
File # 3353

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

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

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

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

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

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

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

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

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

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

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

APPRAISER Ronald W. Freeland

Signature Ronald W. Freeland
Name Ronald W. Freeland
Company Name Accurate Appraisal Services, LLC
Company Address 2316 Siena Way
Woodstock, MD 21163
Telephone Number 410-971-5350
Email Address rrrfree@comcast.net
Date of Signature and Report 01/13/2021
Effective Date of Appraisal 01/11/2021
State Certification # 30011776
or State License #
or Other (describe) State #
State MD
Expiration Date of Certification or License 05/25/2021

ADDRESS OF PROPERTY APPRAISED
524 Saint Paul Place
Baltimore, MD 21202

APPRAISED VALUE OF SUBJECT PROPERTY $ 271,000

LENDER/CLIENT
Name Corporate Settlement Solutions
Company Name United Bank -Virginia-Commercial Lending
Company Address 14201 Sullyfield Circle Suite 500 Chantilly, VA 20151
Email Address http://www.VisitCSS.com

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

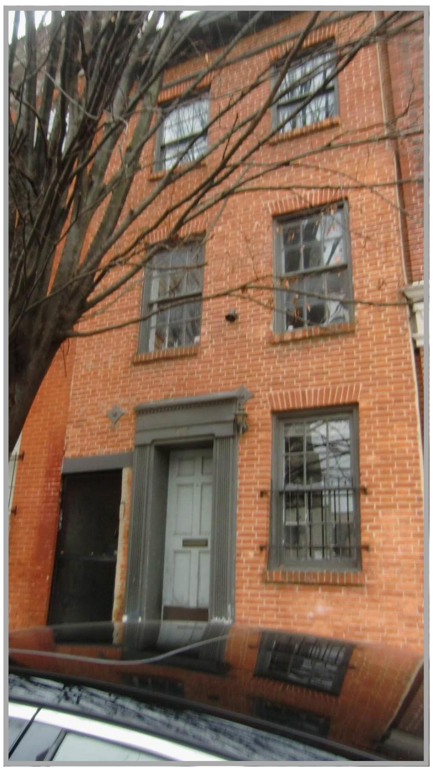
SUBJECT PROPERTY

☐ 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

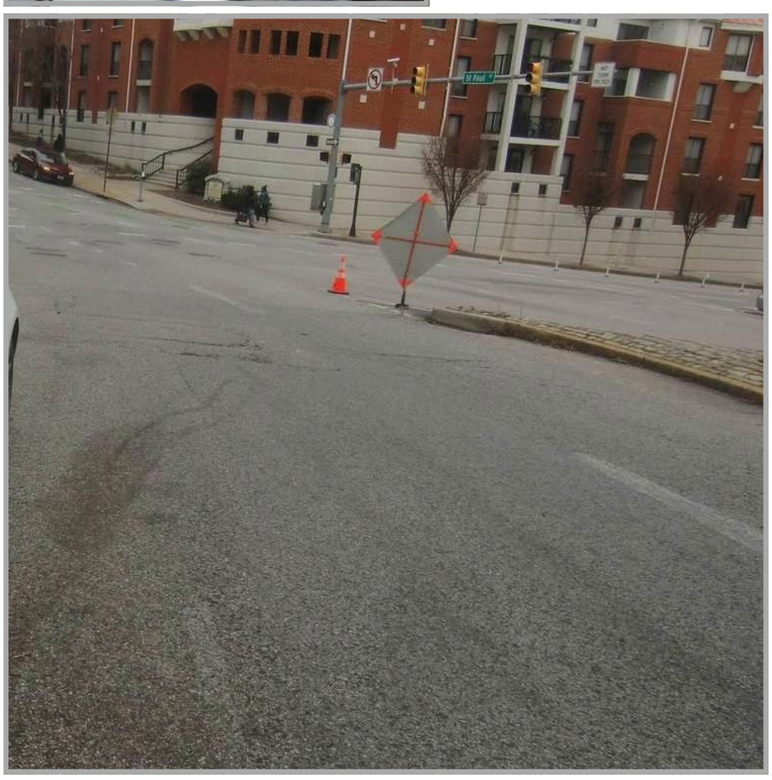
Borrower	Rent Baltimore LLC						
Property Address	524 Saint Paul St						
City	Baltimore	County	Baltimore City	State	MD	Zip Code	21202
Lender/Client	United Bank -Virginia-Commercial Lending						



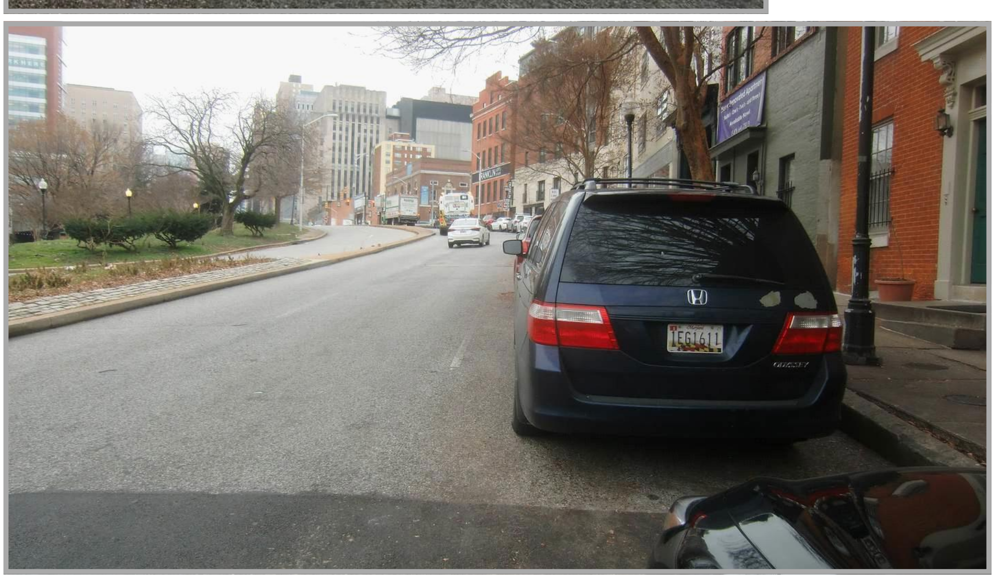
Subject Front

524 Saint Paul Place

Sales Price	
G.L.A.	2,028
Tot. Rooms	7
Tot. Bedrms.	4
Tot. Bathrms.	2.1
Location	N;Res;Res
View	N;Res;Res
Site	678 sf
Quality	Q4
Age	121



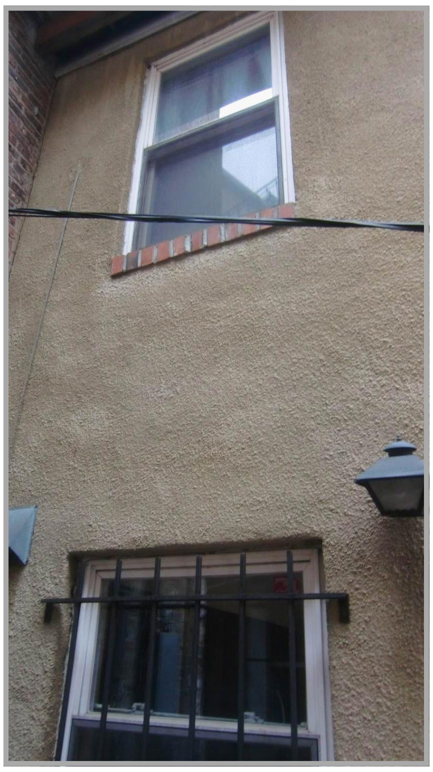
Subject Street



Subject Street

Subject Rear

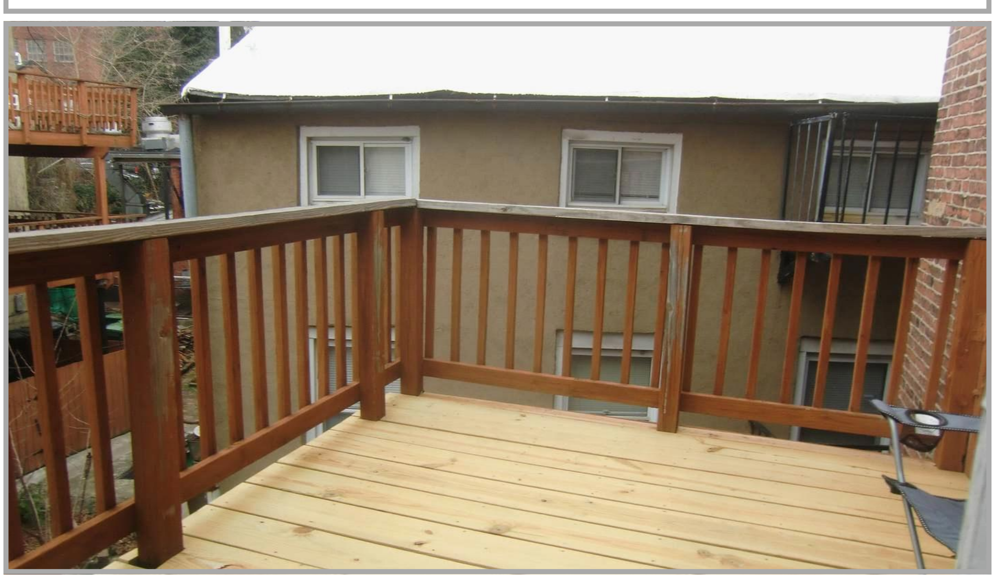
Borrower	Rent Baltimore LLC						
Property Address	524 Saint Paul St						
City	Baltimore	County	Baltimore City	State	MD	Zip Code	21202
Lender/Client	United Bank -Virginia-Commercial Lending						



Subject Rear

524 Saint Paul Place

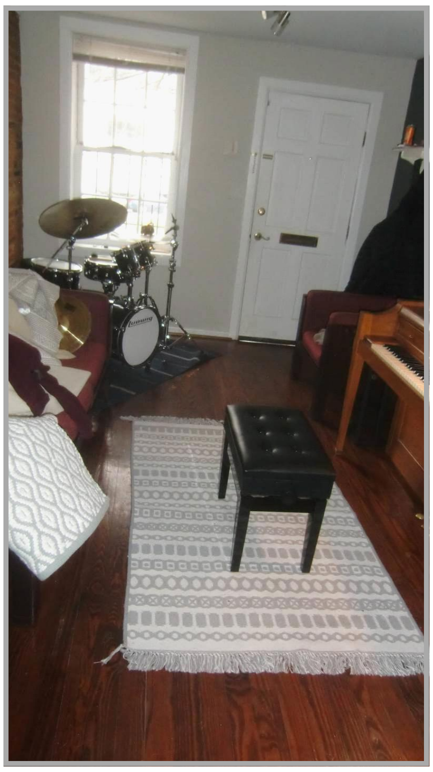
Sales Price	
G.L.A.	2,028
Tot. Rooms	7
Tot. Bedrms.	4
Tot. Bathrms.	2.1
Location	N;Res;Res
View	N;Res;Res
Site	678 sf
Quality	Q4
Age	121



Deck

Interior Photos 1

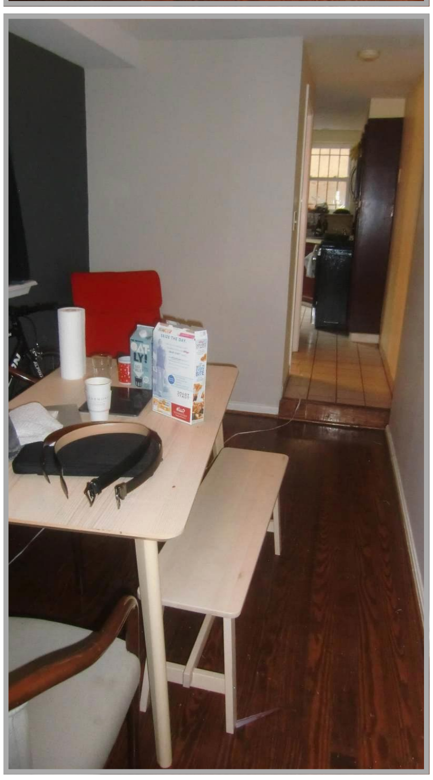
Borrower	Rent Baltimore LLC
Property Address	524 Saint Paul St
City	Baltimore County Baltimore City State MD Zip Code 21202
Lender/Client	United Bank -Virginia-Commercial Lending



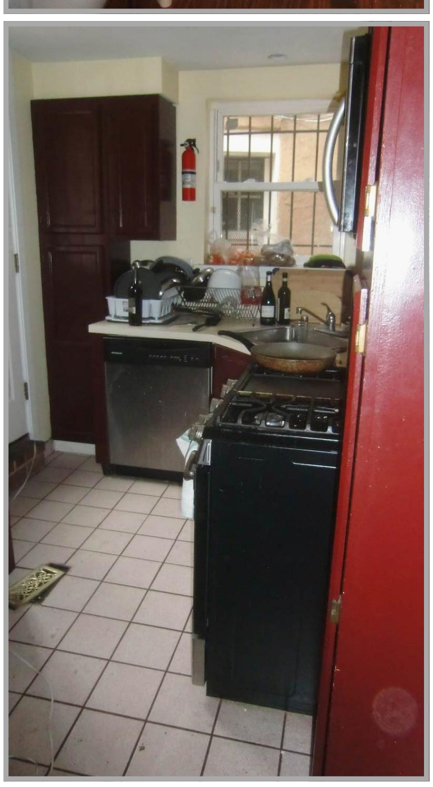
Living Room

524 Saint Paul Place

Sales Price	
G.L.A.	2,028
Tot. Rooms	7
Tot. Bedrms.	4
Tot. Bathrms.	2.1
Location	N;Res;Res
View	N;Res;Res
Site	678 sf
Quality	Q4
Age	121



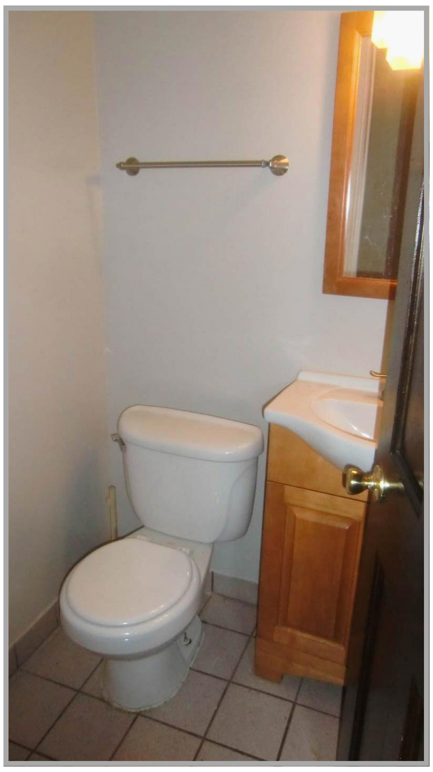
Dining



Kitchen

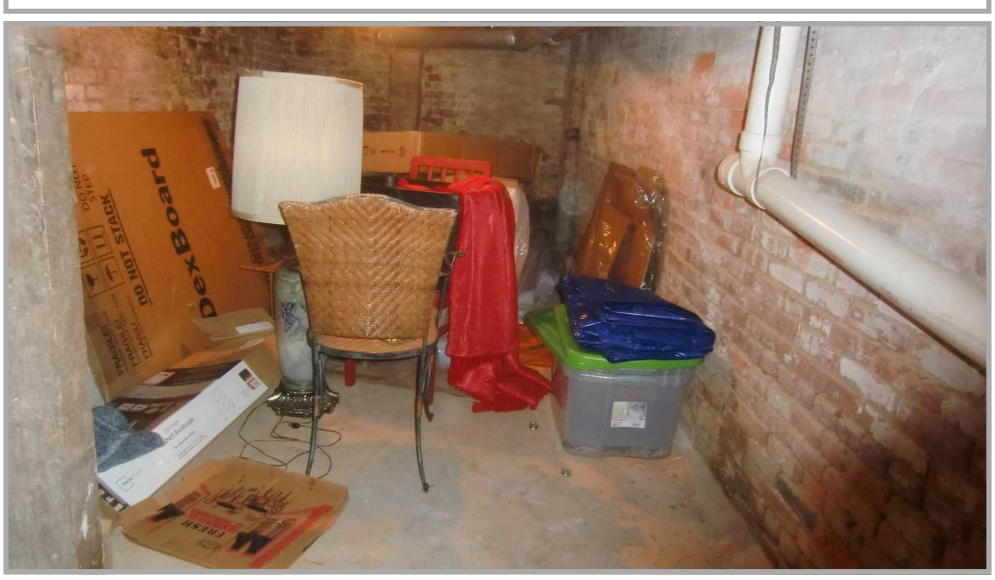
Interior Photos 2

Borrower	Rent Baltimore LLC						
Property Address	524 Saint Paul St						
City	Baltimore	County	Baltimore City	State	MD	Zip Code	21202
Lender/Client	United Bank -Virginia-Commercial Lending						



.5 Bath

524 Saint Paul Place
Sales Price
G.L.A. 2,028
Tot. Rooms 7
Tot. Bedrms. 4
Tot. Bathrms. 2.1
Location N;Res;Res
View N;Res;Res
Site 678 sf
Quality Q4
Age 121



Unfinished Basement

Interior Photos 3

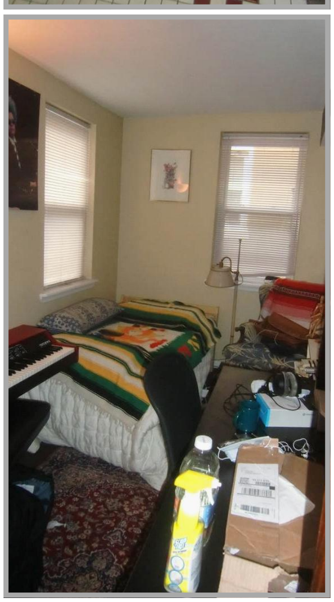
Borrower	Rent Baltimore LLC						
Property Address	524 Saint Paul St						
City	Baltimore	County	Baltimore City	State	MD	Zip Code	21202
Lender/Client	United Bank -Virginia-Commercial Lending						

Bedroom

524 Saint Paul Place

Sales Price	
Gross Living Area	2,028
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;Res
View	N;Res;Res
Site	678 sf
Quality	Q4
Age	121

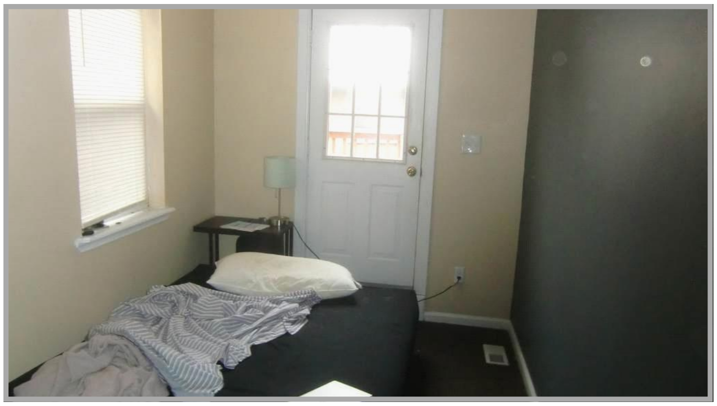
Bath



Bedroom

Interior Photos 4

Borrower	Rent Baltimore LLC						
Property Address	524 Saint Paul St						
City	Baltimore	County	Baltimore City	State	MD	Zip Code	21202
Lender/Client	United Bank -Virginia-Commercial Lending						



Bedroom

524 Saint Paul Place

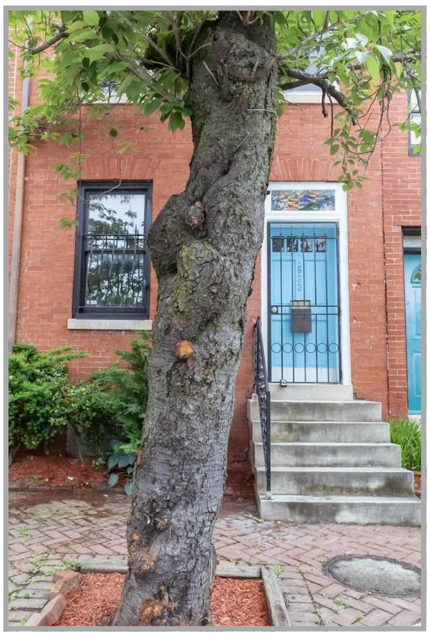
Sales Price	
Gross Living Area	2,028
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;Res
View	N;Res;Res
Site	678 sf
Quality	Q4
Age	121

Bath

Bedroom

Comparable Photo Page

Borrower	Rent Baltimore LLC						
Property Address	524 Saint Paul St						
City	Baltimore	County	Baltimore City	State	MD	Zip Code	21202
Lender/Client	United Bank -Virginia-Commercial Lending						



Comparable 1

633 N Paca St

Prox. to Subject	0.47 miles W
Sales Price	190,000
Gross Living Area	1,905
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;Res
View	N;Res;Res
Site	1306 sf
Quality	Q4
Age	101

Comparable 2

210 W Read St

Prox. to Subject	0.42 miles NW
Sales Price	279,900
Gross Living Area	1,620
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.1
Location	N;Res;Res
View	N;Res;Res
Site	784 sf
Quality	Q4
Age	120

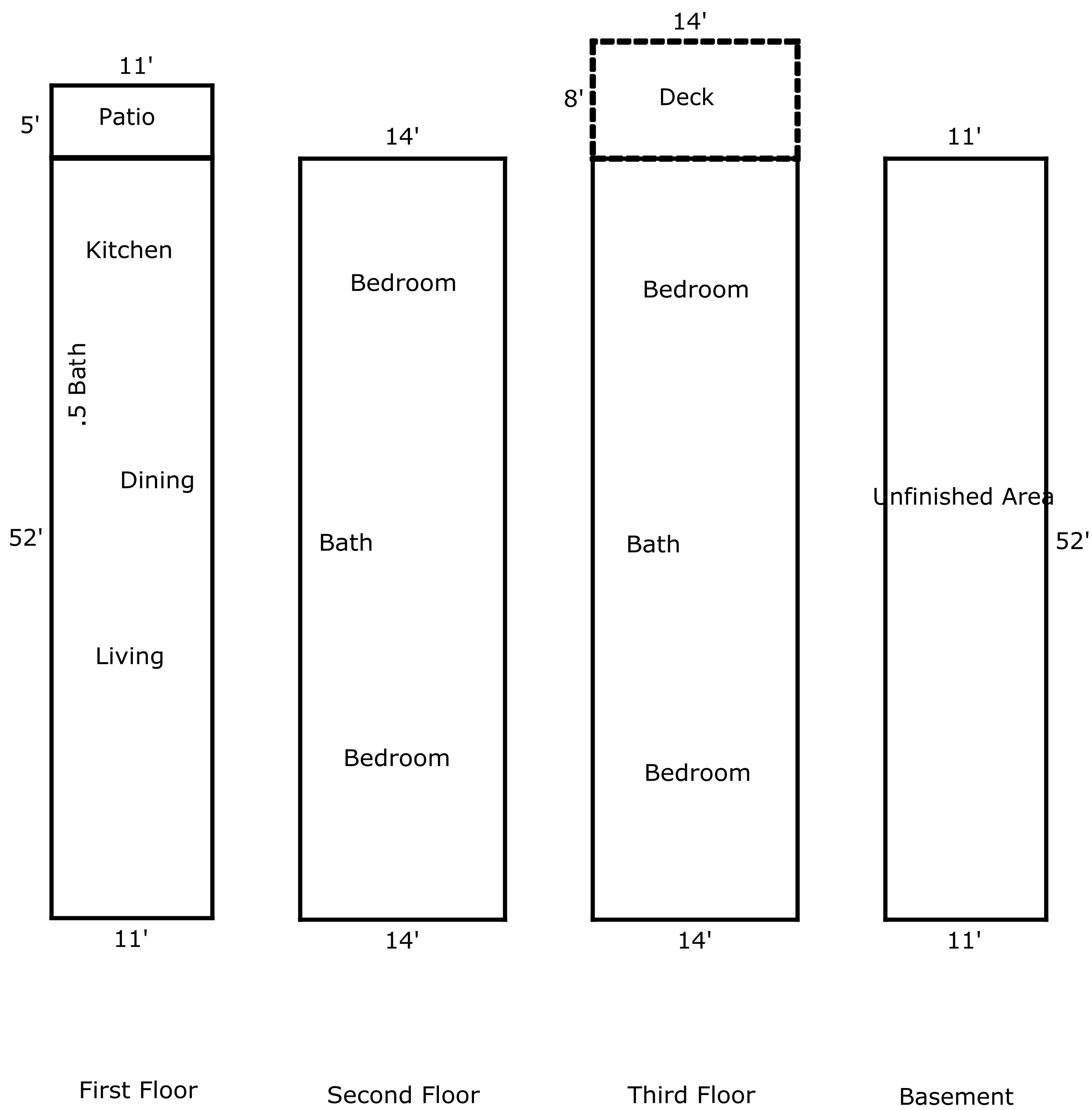
Comparable 3

210 E Chase St

Prox. to Subject	0.47 miles N
Sales Price	330,000
Gross Living Area	2,351
Total Rooms	8
Total Bedrooms	5
Total Bathrooms	2.1
Location	N;Res;Res
View	N;Res;Res
Site	1350 sf
Quality	Q4
Age	120

Building Sketch

Borrower	Rent Baltimore LLC						
Property Address	524 Saint Paul St						
City	Baltimore	County	Baltimore City	State	MD	Zip Code	21202
Lender/Client	United Bank -Virginia-Commercial Lending						



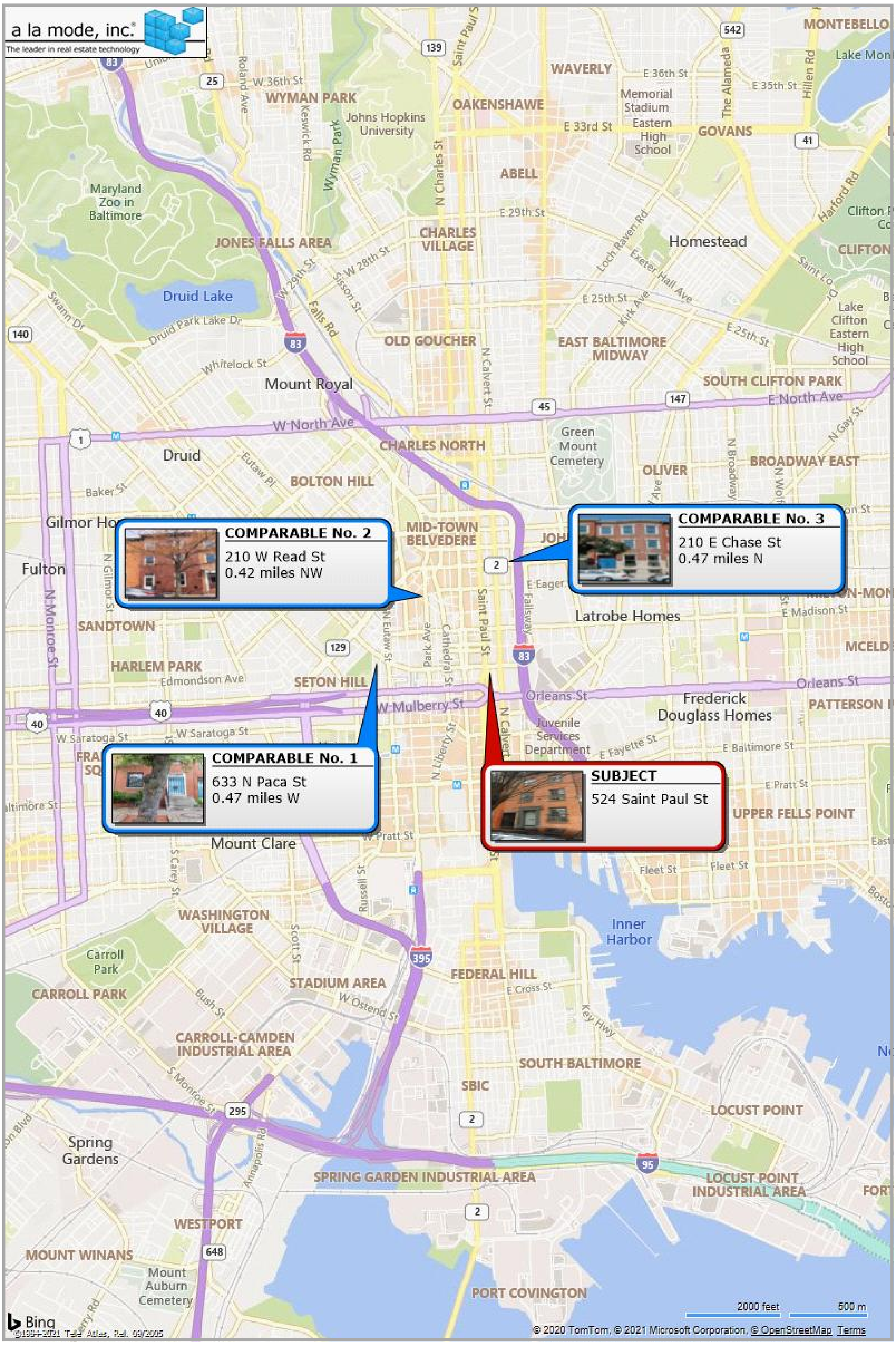
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		**Calculation Details**
First Floor	572 Sq ft	11 × 52 = 572
Second Floor	728 Sq ft	14 × 52 = 728
Third Floor	728 Sq ft	14 × 52 = 728
Total Living Area (Rounded):	**2028 Sq ft**	
Non-living Area		
Patio	55 Sq ft	5 × 11 = 55
Wood Deck	112 Sq ft	8 × 14 = 112
Basement	572 Sq ft	11 × 52 = 572

Comparable Sales Map

Borrower	Rent Baltimore LLC						
Property Address	524 Saint Paul St						
City	Baltimore	County	Baltimore City	State	MD	Zip Code	21202
Lender/Client	United Bank -Virginia-Commercial Lending						

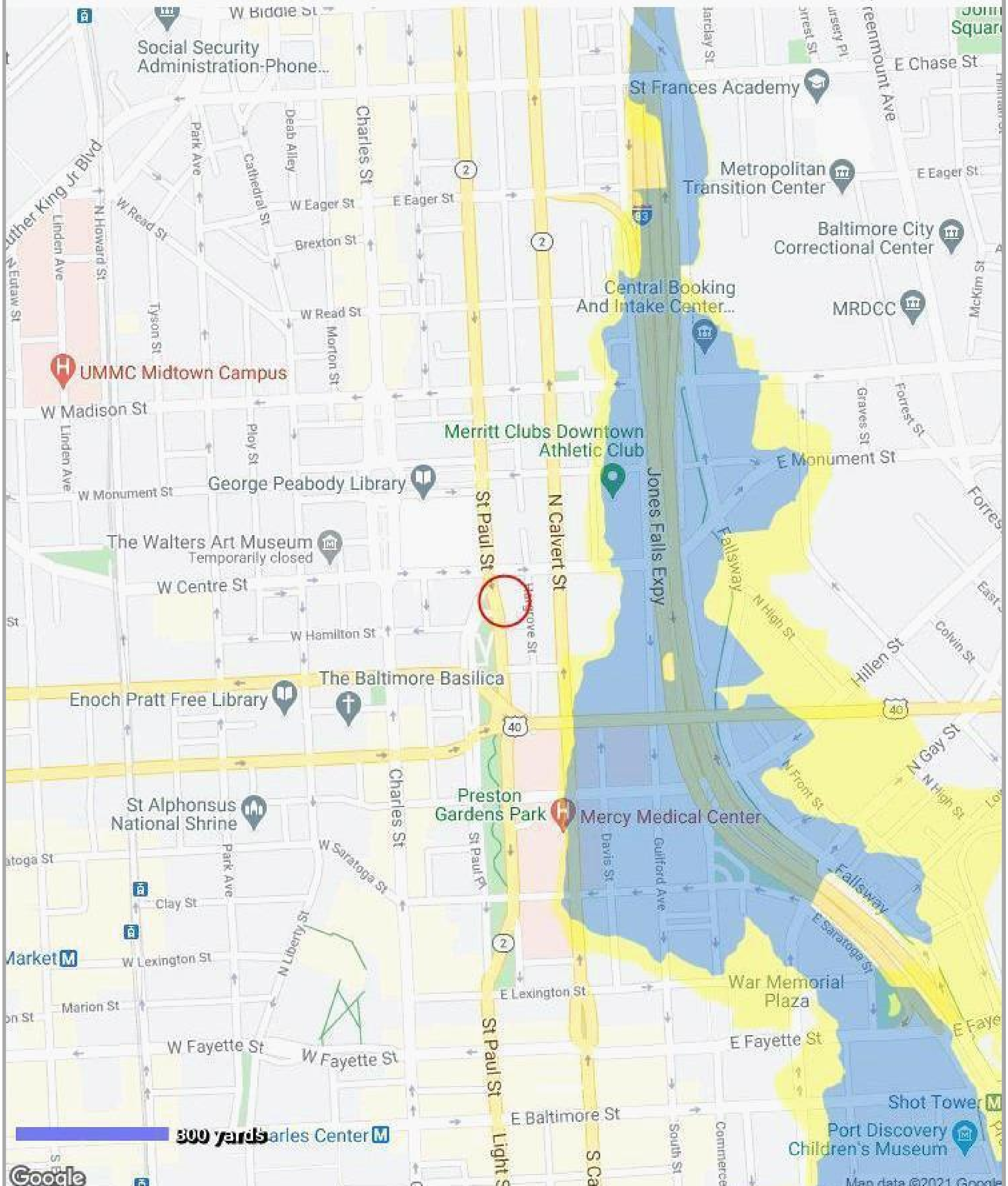


Flood Map

Borrower	Rent Baltimore LLC						
Property Address	524 Saint Paul St						
City	Baltimore	County	Baltimore City	State	MD	Zip Code	21202
Lender/Client	United Bank -Virginia-Commercial Lending						

InterFlood by a la mode

Prepared for: Accurate Appraisal Services
524 Saint Paul St
Baltimore, MD 21202



Powered by CoreLogic®

MAP DATA

FEMA Special Flood Hazard Area: **No**
Map Number: **2400870018F**
Zone: **X**
Map Date: **April 02, 2014**
FIPS: **24510**

MAP LEGEND

- Areas inundated by 500-year flooding
- Areas inundated by 100-year flooding
- Velocity Hazard
- Protected Areas
- Floodway
- Subject Area

VLMD-0003956

Market Conditions Addendum to the Appraisal Report

File No. 3353

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 524 Saint Paul St City Baltimore State MD ZIP Code 21202

Borrower Rent Baltimore LLC

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	3	3	5	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	0.5	1	1.67	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	3	1	0	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	6	1	0	☒ Declining	☐ Stable	☐ Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Median Comparable Sale Price	$279,900	$569,000	$245,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	34	33	53	☐ Declining	☐ Stable	☒ Increasing
Median Comparable List Price	$599,000	$190,000	0	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	18.82	71.82	0	☒ Declining	☐ Stable	☐ Increasing
Median Sale Price as % of List Price	100	94.99	97.67	☐ 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.). bright MLS indicates there were 11 closed sales during the past 12 months and 7 of those sales contained seller concessions which is 64% of the total transactions in this market area. Prior Months 7-12: 3 Sales; 2 with concessions; 67% of sales for this period. 4-6: 3 Sales; 1 with concessions; 33% of sales for this period. 0-3: 5 Sales; 4 with concessions; 80% of sales for this period. The concessions ranged between $2,500 and $8,397. The median concession amount is $5,250.

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).
The data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

Cite data sources for above information. bright MLS was the data source used to complete the Market Conditions Addendum. 1/6/2021

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.
Summary/Plat-Site adjustments are based upon paired sales analysis and a survey of lot prices in area. Generally, the primary determinant of lot value is dwellings allowed per lot and is relatively constant in a given area, with fairly minor variations relating to size.
Negative Age and Condition adjustments are applied only if Price of Comparable Dwelling was noticeably lower than Similar Comparables, possibly indicating inferior Condition.

CONDO/CO-OP PROJECTS

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

Subject Project Data	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				☐ Increasing	☐ Stable	☐ Declining
Absorption Rate (Total Sales/Months)				☐ Increasing	☐ Stable	☐ Declining
Total # of Active Comparable Listings				☐ Declining	☐ Stable	☐ Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				☐ Declining	☐ Stable	☐ Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

APPRAISER

Signature Ronald W. Freeland	Signature
Appraiser Name Ronald W. Freeland	Supervisory Appraiser Name
Company Name Accurate Appraisal Services, LLC	Company Name
Company Address 2316 Siena Way, Woodstock, MD 21163	Company Address
State License/Certification # 30011776 State MD	State License/Certification # State
Email Address rrrfree@comcast.net	Email Address

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

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

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

C2
The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

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

C3
The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

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

C4
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

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

C5
The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

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

C6
The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

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

Quality Ratings and Definitions

Q1
Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2
Dwellings with this quality rating are often custom designed for construction on an individual property owner’s site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
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
s	Settlement Date	Date of Sale/Time
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
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

Certified Residential License

State of Maryland
DLLR
Department of Labor, Licensing and Regulation

LICENSE * REGISTRATION * CERTIFICATION * PERMIT

STATE OF MARYLAND

DEPARTMENT OF LABOR, LICENSING AND REGULATION

Lawrence J. Hogan, Jr.
Governor

Boyd K. Rutherford
Lt. Governor

Kelly M. Schulz
Secretary

COMMISSION OF RE APPRAISERS & HOME INSPECTORS

CERTIFIES THAT:

RONALD W FREELAND

IS AN AUTHORIZED: **03- CERTIFIED RESIDENTIAL**

LIC/REG/CERT	EXPIRATION	EFFECTIVE	CONTROL NO
11776	05-25-2021	04-19-2018	5177219

Ronald W Freeland

Signature of Bearer

Kelly M. Schulz

Secretary DLLR

WHERE REQUIRED BY LAW THIS MUST BE CONSPICUOUSLY DISPLAYED IN OFFICE TO WHICH IT APPLIES

E&O 2021

LIA Administrators & Insurance Services

ASPEN

APPRAISAL, VALUATION AND PROPERTY SERVICES PROFESSIONAL LIABILITY INSURANCE POLICY

DECLARATIONS

Aspen American Insurance Company

(Referred to below as the "Company")
590 Madison Avenue, 7th Floor
New York, NY 10022
877-245-3510

Date Issued	Policy Number	Previous Policy Number
11/4/2020	AAI003940-06	AAI003940-05

THIS IS A **CLAIMS** MADE AND REPORTED POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE **CLAIMS** THAT ARE FIRST MADE AGAINST THE **INSURED** DURING THE **POLICY PERIOD** AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE **EXTENDED REPORTING PERIOD**, IF APPLICABLE, FOR A **WRONGFUL ACT** COMMITTED ON OR AFTER THE **RETROACTIVE DATE** AND BEFORE THE END OF THE **POLICY PERIOD**. PLEASE READ THE POLICY CAREFULLY.

1. Customer ID: 160081
Named **Insured:**
ACCURATE APPRAISAL SERVICES, LLC
Ronald W. Freeland
2316 Siena Way
Woodstock, MD 21163

2. **Policy Period:** From: 12/07/2020 To: 12/07/2021
12:01 A.M. Standard Time at the address stated in 1 above.

3. **Deductible:** $1000 Each **Claim**

4. **Retroactive Date:** 12/08/2004

5. **Inception Date:** 12/07/2015

6. **Limits of Liability:** **A.** $1,000,000 Each Claim
B. $1,000,000 Aggregate

Subpoena Response: $5,000 Supplemental Payment Coverage
Pre-Claim Assistance: $5,000 Supplemental Payment Coverage
Disciplinary Proceeding: $7,500 Supplemental Payment Coverage
Loss of Earnings: $500 per day Supplemental Payment Coverage

7. **Covered Professional Services (as defined in the Policy and/or by Endorsement):**

	Yes	No	
Real Estate Appraisal and Valuation:	X		
Residential Property:	X		
Commercial Property:		X	
Bodily Injury and Property Damage Caused During Appraisal Inspection ($100,000 Sub-Limit):	X		(If "yes", added by endorsement)
Right of Way Agent and Relocation:		X	
Machinery and Equipment Valuation:		X	
Personal Property Appraisal:		X	(If "yes", added by endorsement)
Real Estate Sales/Brokerage:		X	(If "yes", added by endorsement)