

APPRAISAL OF



LOCATED AT:

320 WAYLAND AVE
PROVIDENCE, RI 02906

FOR:

MEMBERS MORTGAGE
10 CEDAR ST
WOBURN, MA 01801

BORROWER:

CRISTIAN DELAHUERTA & XIMENA MONTI

AS OF:

APRIL 29, 2016

BY:

AARON BAKER

Individual Condominium Unit Appraisal Report

File No. 428428AE

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

Property Address 320 WAYLAND AVE	Unit # 6	City PROVIDENCE	State RI	Zip Code 02906
Borrower CRISTIAN DELAHUERTA & XIMENA MONTI		Owner of Public Record JAMES RANES		County PROVIDENCE
Legal Description DEED BOOK:5325 PAGE:256/ PROVIDENCE CITY HALL RECORDER OF DEEDS				
Assessor's Parcel # P:0390064 L:0006		Tax Year 2016		R.E. Taxes \$ 10,115
Project Name THE WASHINGTON		Phase # 1	Map Reference MSA:39300	
Census Tract 0035.00		Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant		
Special Assessments \$ 0		HOA \$ 320		<input type="checkbox"/> per year <input checked="" 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 MEMBERS MORTGAGE		Address 10 CEDAR ST, WOBURN, MA 01801		
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, offering price(s), and date(s). DOM 28;STATE-WIDE MLS. Active 04/01/2016 \$345,000 MLS #1121684 days on market 28;				

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;A fully executed sales contract was reviewed. No sales concessions noted. No personal property was included in the final opinion of value in this report.
Contract Price \$ 320,000 Date of Contract 04/16/2016 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 downpayment 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;;0

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

Neighborhood Characteristics	Condominium Unit Housing Trends	Condominium Housing	Present Land Use %
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Property Values <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	PRICE AGE (yrs) 150 Low 0 595 High 200 350 Pred. 116	One-Unit 60 % 2-4 Unit 25 % Multi-Family 5 % Commercial 5 % Other VACANT 5 %
Neighborhood Boundaries SESSIONS ST TO THE NORTH, WATERMAN AVE TO THE SOUTH, BLACKSTONE BLVD TO THE EAST AND ARLINGTON AVE TO THE WEST.		Neighborhood Description SEE ATTACHED ADDENDUM.	
Market Conditions (including support for the above conclusions) SEE 1004MC FORM			

Topography LEVEL	Size 10000sf	Density TYPICAL	View N;Res;
Specific Zoning Classification R1		Zoning Description 5,000 MIN LOT/ 50' FRONTAGE	
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming – Do the zoning regulations permit rebuilding to current density? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)			
Is the highest and best use of the 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.			
Utilities Public Other (describe) Electricity <input checked="" type="checkbox"/> <input type="checkbox"/> Gas <input checked="" type="checkbox"/> <input type="checkbox"/>	Water Public Other (describe) Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>	Off-site Improvements—Type Street PAVED <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 X FEMA Map # 44007C0309K FEMA Map Date 10/02/2015
Are the utilities and 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.			

Data source(s) for project information ASSESSOR/MLS/BROKER					
Project Description <input type="checkbox"/> Detached <input type="checkbox"/> Row or Townhouse <input checked="" type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise <input type="checkbox"/> Other (describe)					
General Description	General Description	Subject Phase	If Project Completed	If Project Incomplete	
# of Stories 3	Exterior Walls BRICK	# of Units 11	# of Phases 1	# of Planned Phases	
# of Elevators 0	Roof Surface ASPHLT SHGL	# of Units Completed 11	# of Units 11	# of Planned Units	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Total # Parking 12	# of Units For Sale 1	# of Units for Sale 1	# of Units for Sale	
<input type="checkbox"/> Under Construction	Ratio (spaces/units) 2.1	# of Units Sold 11	# of Units Sold 11	# of Units Sold	
Year Built 1900	Type OPEN	# of Units Rented 0	# of Units Rented 0	# of Units Rented	
Effective Age 18	Guest Parking 0	# of Owner Occupied Units 11	# of Owner Occupied Units 11	# of Owner Occupied Units	
Project Primary Occupancy <input checked="" type="checkbox"/> Principal Residence <input type="checkbox"/> Second Home or Recreational <input type="checkbox"/> Tenant					
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
Management Group – <input type="checkbox"/> Homeowners' Association <input type="checkbox"/> Developer <input checked="" type="checkbox"/> Management Agent – Provide name of management company. DIAMOND STAR PROPERTY MANAGEMENT					
Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe					
Was the project created by the conversion of an existing building(s) into a condominium? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the original use and the date of conversion. THE ORIGINAL USE AND CONVERSION DATE WERE NOT AVAILABLE DURING NORMAN BUSINESS HOURS.					
Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe					
Is there any commercial space in the project? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe and indicate the overall percentage of the commercial space.					

Individual Condominium Unit Appraisal Report

File No. 428428AE

PROJECT INFORMATION

Describe the condition of the project and quality of construction. THE PROJECT IS IN OVERALL GOOD CONDITION.

Describe the common elements and recreational facilities. GROUNDS, LAUNDRY ROOM.

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

Is the project subject to a ground rent? Yes No If Yes, \$ _____ per year (describe terms and conditions) _____

Are the parking facilities adequate for the project size and type? Yes No If No, describe and comment on the effect on value and marketability. _____

PROJECT ANALYSIS

I did did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. BUDGET WAS NOT AVAILABLE ON THE DATE OF INSPECTION. NO FACTORS NOTED AFFECTING MARKETABILITY.

Are there any other fees (other than regular HOA charges) for the use of the project facilities? Yes No If Yes, report the monthly facility charges and describe. _____

Compared to other competitive projects of similar quality and design, the subject unit charge appears High Average Low If High or Low, describe. _____

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser?
 Yes No If Yes, describe and explain the effect on value and marketability. _____

UNIT DESCRIPTION

Unit Charge \$ 320 per month X 12 = \$ 3,840 per year Annual assessment charge per year per square feet of gross living area = \$ 0.00

Utilities included in the unit monthly assessment None Heat Air Conditioning Electricity Gas Water Sewer Cable Other (describe) _____

MASTER INSURANCE

GENERAL DESCRIPTION	INTERIOR materials/condition	AMENITIES	Appliances	CAR STORAGE
Floor # <u>3</u>	Floors <u>HW/GOOD</u>	<input type="checkbox"/> Fireplace(s) # <u>0</u>	<input type="checkbox"/> Refrigerator	<input type="checkbox"/> None
# of Levels <u>1</u>	Walls <u>PLASTER/GOOD</u>	<input type="checkbox"/> Woodstove(s) # <u>0</u>	<input type="checkbox"/> Range/Oven	<input type="checkbox"/> Garage <input type="checkbox"/> Covered <input checked="" type="checkbox"/> Open
Heating Type <u>FHW</u> Fuel <u>GAS</u>	Trim/Finish <u>WOOD/GOOD</u>	<input type="checkbox"/> Deck/Patio <u>NONE</u>	<input type="checkbox"/> Disp <input type="checkbox"/> Microwave	# of Cars <u>2</u>
<input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	Bath Wainscot <u>CER TILE/GOOD</u>	<input type="checkbox"/> Porch/Balcony <u>NONE</u>	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Assigned <input type="checkbox"/> Owned
<input type="checkbox"/> Other (describe) _____	Doors <u>WOOD/GOOD</u>	<input type="checkbox"/> Other <u>NONE</u>	<input type="checkbox"/> Washer/Dryer	Parking Space # <u>2, 61</u>

Finished area above grade contains: 5 Rooms 2 Bedrooms 1.0 Bath(s) 1,176 Square Feet of Gross Living Area Above Grade

Are the heating and cooling for the individual units separately metered? Yes No If No, describe and comment on compatibility to other projects in the market area. _____

Additional features (special energy efficient items, etc.). NONE

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-one to five years ago;Bathrooms-updated-one to five years ago;THE SUBJECT IS A 5 ROOM 2 BED ROOM 1.0 BATH UNIT IN GOOD CONDITION. ALL UTILITIES WERE ON AND IN PROPER WORKING CONDITION AT TIME OF INSPECTION. THE KITCHEN HAS BEEN UPDATED WITH GRANITE COUNTERS, FLOORING, APPLIANCES, BACK SPLASH, UNDERMOUNT CABINETS LIGHTING, NEW CABINET HARDWARE, ALL IN GOOD CONDITION. THE BATH HAS BEEN UPDATED WITH LAUNDRY HOOK UPS, TOILET, VANITY, IN GOOD CONDITION. THE SUBJECT'S REMAINING ECONOMIC LIFE IS ESTIMATED AT 48 YEARS.

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. _____

PRIOR SALE HISTORY

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

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) WARREN GROUP

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) WARREN GROUP

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	<u>WARREN GROUP</u>	<u>WARREN GROUP</u>	<u>WARREN GROUP</u>	<u>WARREN GROUP</u>
Effective Date of Data Source(s)	<u>04/29/2016</u>	<u>04/29/2016</u>	<u>04/29/2016</u>	<u>04/29/2016</u>

Analysis of prior sale or transfer history of the subject property and comparable sales NO SALES OF THE SUBJECT IN THE PAST 36 MONTHS. NO SALES OF THE COMPARABLES IN THE PAST 12 MONTHS.

Individual Condominium Unit Appraisal Report

File No. 428428AE

There are **3** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **299,900** to \$ **379,000**

There are **11** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **270,000** to \$ **348,000**

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address and Unit #	320 WAYLAND AVE 6, PROVIDENCE, RI 02906	34 BARNES ST 3, PROVIDENCE, RI 02906		16 EMELINE ST 1, PROVIDENCE, RI 02906		186 IRVING AVE 3, PROVIDENCE, RI 02906	
Project Name and Phase	THE WASHINGTON 1	KING ALDRICH HOUSE 1		16-18 EMELINE ST CONDO 1		IRVING SLATER LANDING 1	
Proximity to Subject		0.75 miles SW		0.59 miles NW		0.23 miles NE	
Sale Price	\$ 320,000		\$ 315,000		\$ 285,000		\$ 299,000
Sale Price/Gross Liv. Area	\$ 272.11 sq. ft.	\$ 225.00 sq. ft.		\$ 219.23 sq. ft.		\$ 232.68 sq. ft.	
Data Source(s)		STATE-WIDE #1115943;DOM 57		STATE-WIDE #1118539;DOM 35		STATE-WIDE #1099964;DOM 24	
Verification Source(s)		ASSESSOR.WARREN GROUP		ASSESSOR.WARREN GROUP		ASSESSOR.WARREN GROUP	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Cash;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s04/16;c02/16	0	s04/16;c03/16	0	s08/15;c07/15	+22,419
Location	N;Res;	N;Res;		N;Res;Lwr Pred	+14,250	N;Res;	
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
HOA Mo. Assessment	\$320	\$334	0	\$200	0	\$260	0
Common Elements and Rec. Facilities	GROUNDS	GROUNDS		GROUNDS		GROUNDS	
Floor Location	3	2	0	1	0	3	
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	GR1L;GARDEN	GR2L;Town house	0	GR1L;GARDEN		GR1L;GARDEN	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	116	133	0	116		86	0
Condition	C3	C3	+9,450	C3		C3	
Above Grade Room Count	Total Bdrms Baths 5 2 1.0	Total Bdrms Baths 5 2 1.1	-2,000	Total Bdrms Baths 5 2 1.1	-2,000	Total Bdrms Baths 4 2 1.0	0
Gross Living Area 25	1,176 sq. ft.	1,400 sq. ft.	-5,600	1,300 sq. ft.	-3,100	1,285 sq. ft.	-2,700
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Heating/Cooling	CENTRAL/CAIR	CENTRAL/NONE	+3,000	CENTRAL/CAIR		CENTRAL/CAIR	
Energy Efficient Items	NONE	NONE		NONE		NONE	
Garage/Carport	2op	2op		1g1op	-4,000	2op	
Porch/Patio/Deck	NONE	NONE		NONE		NONE	
LAUNDRY	IN UNIT	IN UNIT		IN BUILDING	+2,500	IN BUILDING	+2,500
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 4,850	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 7,650	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 22,219
Adjusted Sale Price of Comparables		Net Adj. 1.5% Gross Adj. 6.4%	\$ 319,850	Net Adj. 2.7% Gross Adj. 9.1%	\$ 292,650	Net Adj. 7.4% Gross Adj. 9.2%	\$ 321,219

Summary of Sales Comparison Approach SEE ATTACHED ADDENDUM.

Indicated Value by Sales Comparison Approach \$ 320,000

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier 0 = \$ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) 0

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$320,000 Income Approach (if developed) \$ 0

SEE ATTACHED ADDENDUM.

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: "AS-IS"

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 \$ 320,000 as of 04/29/2016, which is the date of inspection and the effective date of this appraisal.

Individual Condominium Unit Appraisal Report

File No. 428428AE

This report form is designed to report an appraisal of a unit in a condominium project or a condominium 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 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 unit, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) 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.

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.

Individual Condominium Unit Appraisal Report

File No. 428428AE

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

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

Individual Condominium Unit Appraisal Report

File No. 428428AE

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

Signature *Aaron Baker*
 Name AARON BAKER
 Company Name APPRAISALS UNLIMITED
 Company Address 18 CRAWFORD STREET
NEEDHAM, MA 02494
 Telephone Number 401-787-3318
 Email Address OFFICE@APPRAISALS-UNLIMITED.COM
 Date of Signature and Report 05/09/2016
 Effective Date of Appraisal 04/29/2016
 State Certification # CRA.0A01375
 or State License # _____
 or Other (describe) _____ State # _____
 State RI
 Expiration Date of Certification or License 04/24/2018

ADDRESS OF PROPERTY APPRAISED
320 WAYLAND AVE Unit # 6
PROVIDENCE, RI 02906

APPRAISED VALUE OF SUBJECT PROPERTY \$ 320,000

LENDER/CLIENT

Name NO AMC
 Company Name MEMBERS MORTGAGE
 Company Address 10 CEDAR ST
WOBURN, MA 01801
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

Individual Condominium Unit Appraisal Report

File No. 428428AE

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address and Unit #	320 WAYLAND AVE Unit # 6, PROVIDENCE, RI 02906	612 ANGELL ST 1, PROVIDENCE, RI 02906		176 IRVING AVE 1, PROVIDENCE, RI 02906		377 LLOYD AVE 1, PROVIDENCE, RI 02906	
Project Name and Phase	THE WASHINGTON Phase 1	612 ANGELL CIFO ASSOCIATION 1		BLACKSTONE CROSSING 1		MARKS CORNER 1	
Proximity to Subject		0.33 miles SE		0.20 miles NE		0.17 miles NW	
Sale Price	\$ 320,000	\$ 299,000		\$ 325,000		\$ 349,000	
Sale Price/Gross Liv. Area	\$ 272.11 sq. ft.	\$ 308.25 sq. ft.		\$ 223.98 sq. ft.		\$ 275.02 sq. ft.	
Data Source(s)		STATE-WIDE #1082089;DOM 191		STATE -WIDE #1107591;DOM 48		STATE-WIDE #1123092;DOM 14	
Verification Source(s)		ASSESSOR.WARREN GROUP		ASSESSOR.WARREN GROUP		ASSESSOR.WARREN GROUP	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		Listing ;0	
Date of Sale/Time		s05/15;c04/15	+29,900	s12/15;c10/15	+16,250	Active	-10,470
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
HOA Mo. Assessment	\$320	\$197	0	\$290	0	\$192	0
Common Elements and Rec. Facilities	GROUNDS	GROUNDS		GROUNDS		GROUNDS	
Floor Location	3	1	0	1	0	1	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	GR1L;GARDEN	GR1L;GARDEN		RT3L;Townhouse	0	GR1L;GARDEN	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	116	116		96	0	96	0
Condition	C3	C3		C3		C3	
Above Grade	Total Bdrms Baths	Total Bdrms Baths	0	Total Bdrms Baths	-10,000	Total Bdrms Baths	0
Room Count	5 2 1.0	4 2 1.0	0	8 4 2.0	-4,000	6 2 1.0	0
Gross Living Area	25 1,176 sq. ft.	970 sq. ft.	5,200	1,451 sq. ft.	-6,900	1,269 sq. ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		618sf400sfwu 1rr0br1.0ba0o	-2,000 -4,000	0sf	
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Heating/Cooling	CENTRAL/CAIR	CENTRAL/CAIR		CENTRAL/NONE	+3,000	CENTRAL/NONE	+3,000
Energy Efficient Items	NONE	NONE		NONE		NONE	
Garage/Carport	2op	1g1op	-4,000	1g1op	-4,000	2op	
Porch/Patio/Deck	NONE	NONE		NONE		NONE	
LAUNDRY	IN UNIT	IN UNIT		IN UNIT		IN BUILDING	+2,500
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 31,100	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 11,650	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 4,970
Adjusted Sale Price of Comparables		Net Adj. 10.4% Gross Adj. 13.1%	\$ 330,100	Net Adj. -3.6% Gross Adj. 15.4%	\$ 313,350	Net Adj. -1.4% Gross Adj. 4.6%	\$ 344,030

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	WARREN GROUP	WARREN GROUP	WARREN GROUP	WARREN GROUP
Effective Date of Data Source(s)	04/29/2016	04/29/2016	04/29/2016	04/29/2016

Summary of Sales Comparison Approach SEE ADDENDUM.

Individual Condominium Unit Appraisal Report

File No. 428428AE

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 7			COMPARABLE SALE NO. 8			COMPARABLE SALE NO. 9		
Address and	320 WAYLAND AVE	30 BLACKSTONE BLVD								
Unit #	6, PROVIDENCE, RI 02906	102, PROVIDENCE, RI 02906								
Project Name and Phase	THE WASHINGTON 1	30 BALCKSTONE BLVD 1								
Proximity to Subject		0.24 miles NE								
Sale Price	\$ 320,000	\$ 379,000								
Sale Price/Gross Liv. Area	\$ 272.11 sq. ft.	\$ 276.84 sq. ft.								
Data Source(s)		STATE-WIDE #1119545;DOM 55								
Verification Source(s)		ASSESSOR.WARREN GROUP								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment
Sale or Financing Concessions		Listing ;0								
Date of Sale/Time		c03/16		-11,370						
Location	N;Res;	N;Res;								
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE								
HOA Mo. Assessment	\$320	\$750		0						
Common Elements and Rec. Facilities	GROUNDS	GROUNDS								
Floor Location	3	1		0						
View	N;Res;	N;Res;								
Design (Style)	GR1L;GARDEN	GR1L;GARDEN								
Quality of Construction	Q4	Q4								
Actual Age	116	50		0						
Condition	C3	C3		-11,370						
Above Grade Room Count	Total Bdrms Baths 5 2 1.0	Total Bdrms Baths 5 2 2.0		-4,000	Total Bdrms Baths			Total Bdrms Baths		
Gross Living Area	25 1,176 sq. ft.	1,369 sq. ft.		-4,800	sq. ft.			sq. ft.		
Basement & Finished Rooms Below Grade	0sf	0sf								
Functional Utility	AVERAGE	AVERAGE								
Heating/Cooling	CENTRAL/CAIR	CENTRAL/CAIR								
Energy Efficient Items	NONE	NONE								
Garage/Carport	2op	1g2op		-4,000						
Porch/Patio/Deck	NONE	NONE								
LAUNDRY	IN UNIT	IN UNIT								
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 35,540	<input type="checkbox"/> + <input type="checkbox"/> -		\$	<input type="checkbox"/> + <input type="checkbox"/> -		\$
Adjusted Sale Price of Comparables		Net Adj. -9.4%			Net Adj. %			Net Adj. %		
		Gross Adj. 9.4%		\$ 343,460	Gross Adj. %		\$	Gross Adj. %		\$

ITEM	SUBJECT	COMPARABLE SALE NO. 7	COMPARABLE SALE NO. 8	COMPARABLE SALE NO. 9
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	WARREN GROUP	WARREN GROUP		
Effective Date of Data Source(s)	04/29/2016	04/29/2016		

Summary of Sales Comparison Approach SEE ADDENDUM.

Uniform Appraisal Dataset Definitions

Condition Ratings and Definitions

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

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

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

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

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

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

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

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

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

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

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

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

Quality Ratings and Definitions

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

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

Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5 Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

ADDENDUM

Borrower: CRISTIAN DELAHUERTA & XIMENA MONTI

File No.: 428428AE

Property Address: 320 WAYLAND AVE

Case No.:

City: PROVIDENCE

State: RI

Zip: 02906

Lender: MEMBERS MORTGAGE

THE INTENDED USER OF THIS APPRAISAL REPORT IS LENDER/CLIENT. THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL FOR A MORTGAGE FINANCE TRANSACTION, SUBJECT TO THE STATED SCOPE OF WORK, PURPOSE OF THE APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FORM, DEFINITION OF MARKET VALUE. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER.

Neighborhood Description

THE SUBJECT IS LOCATED IN A RESIDENTIAL NEIGHBORHOOD ON THE EAST SIDE OF PROVIDENCE CONSISTING OF A MIX OF CONDOMINIUMS, SINGLE FAMILY HOMES, AND MULTI FAMILY HOMES. WAYLAND SQUARE, LOCAL SHOPPING, EMPLOYMENT AND AREA AMENITIES ARE ALL EASILY ACCESSIBLE VIA ANGELL ST AND WATERMAN AVE WITHIN SEVERAL BLOCKS. DOWNTOWN PROVIDENCE, LOCAL COLLEGES AND UNIVERSITIES ARE ALSO ACCESSIBLE WITHIN A MILE. OTHER LAND USE REFERS TO VACANT OR UNBUILDABLE PARCELS.

Neighborhood Market Conditions

EXPOSURE TIME: THE ESTIMATED LENGTH OF TIME THE PROPERTY INTEREST BEING APPRAISED WOULD HAVE BEEN OFFERED ON THE MARKET PRIOR TO THE HYPOTHETICAL CONSUMMATION OF A SALE AT MARKET VALUE ON THE EFFECTIVE DATE OF AN APPRAISAL; A RETROSPECTIVE OPINION BASED ON AN ANALYSIS OF PAST EVENTS ASSUMING A COMPETITIVE AND OPEN MARKET. THE APPRAISER HAS DETERMINED THAT THE SUBJECT PROPERTY, ONCE REASONABLY PRICED, WOULD HAVE TO BE EXPOSED FOR 0 TO 90 DAYS ON THE OPEN MARKET IN ORDER TO HAVE A MARKET VALUE OF \$320,000 ON THE EFFECTIVE DATE OF THIS APPRAISAL.

Site Comments

ON THE DATE OF INSPECTION THE APPRAISER DID NOT OBSERVE ANY APPARENT ADVERSE ENVIRONMENTAL CONDITIONS IN THE IMPROVEMENTS, ON THE SUBJECT'S SITE OR IN THE IMMEDIATE VICINITY OF THE SUBJECT PROPERTY. THE PRESENCE OF HAZARDOUS ENVIRONMENTAL SUBSTANCES SUCH AS RADON GAS, LEAD PAINT, UFFI INSULATION, ETC. CANNOT BE DETERMINED DURING AN APPRAISAL INSPECTION. THE APPRAISER IS NOT QUALIFIED TO ANALYZE OR UNCOVER HAZARDOUS SUBSTANCES AND ASSUMES NO RESPONSIBILITY FOR SUCH CONDITIONS OR THE ENGINEERING WHICH MIGHT BE REQUIRED TO DISCOVER THE SAME. THE FINAL OPINION OF VALUE IS BASED ON THE ASSUMPTION THAT THE SUBJECT PROPERTY IS NOT NEGATIVELY AFFECTED BY THE EXISTENCE OF HAZARDOUS SUBSTANCES OR DETRIMENTAL ENVIRONMENTAL CONDITIONS. THE APPRAISER RESERVES THE RIGHT TO RECONSIDER THE FINAL OPINION OF VALUE IF THERE IS A DIFFERENCE TO ANY ASSUMPTION MADE THROUGHOUT THIS REPORT.

Condition of the Project

THE APPRAISER IS NOT A SURVEYOR. ANY SKETCH IN THIS REPORT IS INCLUDED TO ASSIST THE READER IN VISUALIZING THE PROPERTY, AND THE APPRAISER ASSUMES NO RESPONSIBILITY FOR ITS ACCURACY. THE APPRAISER HAS MADE NO SURVEY OF THE PROPERTY. ALL MEASUREMENTS OF THE SUBJECT PROPERTY ARE APPROXIMATE. THE GLA OBTAINED FOR THE COMPS USED IN THIS REPORT WAS OBTAINED FROM A SOURCE BELIEVED TO BE ACCURATE.

Comments on Sales Comparison

NUMEROUS SALES, LISTINGS AND PENDING SALES WERE ANALYZED . THE COMPARABLES CITED ARE THE MOST SIMILAR AVAILABLE FOR COMPARISON TO THE SUBJECT PROPERTY FOR WHICH VERIFIABLE INFORMATION WAS OBTAINABLE.

IN ORDER TO CITE SALES THAT BRACKET THE SUBJECT FEATURES/AMENITIES AND OF SIMILAR LOCATION, THE APPRAISER EXPANDED THE SEARCH OVER THE RECOMMENDED 6 MONTH GUIDELINE. TIME ADJUSTMENTS ARE MADE TO COMPS OVER 90 DAYS DUE TO INCREASED MARKET CONDITIONS OVER THE PAST 12 MONTHS.

THERE HAVE BEEN 0 SALES IN THE SUBJECT PROJECT OVER THE PAST 12 MONTHS.

COMP 1 ADJUSTED FOR CONDITION DUE TO LACK OF RECENT UPDATES LIKE SUBJECT WHILE STAYING IN A C3 RATING.

COMP 2 ADJUSTED FOR LOCATION AMONG HOMES OF LOWER PREDOMINANT VALUES.

COMP 3 IS OVER 6 MONTHS BUT IS USED AS A SALE OF SIMILAR LOCATION, SIZE, AND UTILITY WITH SIMILAR FLOOR LOCATION. COMP 3 ADJUSTED FOR INCREASED MARKET CONDITION FROM ITS CONTRACT DATE AS FOLLOWS: \$299,000 X .10=29,990/12 MONTHS=2,491X9MONTHS=\$22419.

COMP 4 IS A SALE OVER 6 MONTHS USED AS A SALE THAT BRACKETS THE SUBJECT GLA LOCATED IN A COMPETING NEIGHBORHOOD. COMP 4 ADJUSTED 10% FOR INCREASED MARKET CONDITIONS FROM ITS CONTRACT DATE AS FOLLOWS: \$299,000X .10=\$29,990.

COMP 5 IS USED AS A SALE WITH AN UNADJUSTED SALE PRICE THAT BRACKETS THE OPINION OF VALUE IN THIS REPORT. COMP 5 ADJUSTED FOR INCREASED MARKET CONDITIONS FROM ITS CONTRACT DATE AS FOLLOWS: 325,000X.10=32,500/12 MONTHS=2708X6MONTHS=\$16,250.

COMP 6 IS AN ACTIVE LISTING. COMP 6 ADJUSTED FOR THE LIST TO SALE RATIO.

COMP 7 IS AN ADDITIONAL ACTIVE LISTING/PENDING SALE. COMP 7 ADJUSTED FOR THE LIST TO SALE RATIO AND FOR A SUPERIOR CONDITION DUE TO RECENT RENOVATIONS WHILE STAYING IN A C3 RATING.

GLA ADJUSTED AT \$25/SF
1/2 BATHS ADJUSTED AT \$2,000.

ADDENDUM

Borrower: CRISTIAN DELAHUERTA & XIMENA MONTI

File No.: 428428AE

Property Address: 320 WAYLAND AVE

Case No.:

City: PROVIDENCE

State: RI

Zip: 02906

Lender: MEMBERS MORTGAGE

FULL BATHS ADJUSTED AT \$4,000
BED ROOM ADJUSTMENT OF \$5,000.
ALL ADJUSTMENTS DERIVED THROUGH PAIRED SALES ANALYSIS.

THE FINAL OPINION OF VALUE IS WITH IN THE RANGE OF ADJUSTED SALES INDICATORS WEIGHTED TOWARDS COMPS 1 AND 3 DUE TO BEING MOST SIMILAR IN LOCATION, STYLE, SIZE AND UTILITY.

Final Reconciliation

ALL THREE APPROACHES TO VALUE HAVE BEEN CONSIDERED. THE SALES COMPARISON APPROACH BEST DISPLAYS THE ACTIONS OF BUYERS AND SELLERS IN THE MARKET.

THE COST APPROACH WAS NOT DEVELOPED AS IT IS NOT AN ALTERNATIVE TO BUYERS OF SIMILAR PROPERTIES.

THIS APPRAISAL MAY INCORPORATE DIGITALLY-ENCRYPTED ORIGINAL SIGNATURES, THE SIGNATURES ARE PROTECTED BY A PASSWORD, AND CANNOT BE ADDED, DELETED OR CHANGED BY ANYONE OTHER THAN THOSE WITH AUTHORIZED PASSWORD ACCESS. AS A RESULT, THIS DOCUMENT SHOULD BE CONSTRUED AS AN ORIGINAL, SIGNED DOCUMENT. FILE AND MLS PHOTOS WERE USED TO DEPICT THE PROPERTIES AT THE TIME OF MARKETING, ALL COMPS AT A MINIMUM HAVE BEEN INSPECTED FROM THE STREET WITHIN 90 DAYS OF REPORT. NO PERSONAL PROPERTY WAS GIVEN ANY CONSIDERATION IN THE PREPARATION OF THIS REPORT.

THIS APPRAISER HAS PERFORMED NO SERVICES AS AN APPRAISER OR IN ANY OTHER CAPACITY, REGARDING THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT WITHIN THE THREE YEAR PERIOD IMMEDIATELY PRECEEDING ACCEPTANCE OF THIS ASSIGNMENT.

ADDENDUM 05/09/2016:

1. REVISED # OF UNITS COMPLETED IN PROJECT TO 11.

Market Conditions Addendum to the Appraisal Report

File No. 428428AE

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 **320 WAYLAND AVE** City **PROVIDENCE** State **RI** Zip Code **02906**

Borrower **CRISTIAN DELAHUERTA & XIMENA MONTI**

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	9	0	2	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.5	0.0	0.7	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	Not Available	Not Available	3	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	Not Available	Not Available	4	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> 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	295,000	0	300,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	37	0	46	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	Not Available	Not Available	349,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	Not Available	Not Available	19	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	98.0%	N/A	97.0%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> 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.).
SELLER CONCESSIONS ARE COMMON IN THE SUBJECT'S MARKET NEIGHBORHOOD AND ARE UTILIZED TO FACILITATE SALES. ACCORDING TO MLS RESEARCH THE PERCENTAGE OF SALES OF CONDOMINIUM HOMES WITH SELLER PAID CONCESSIONS IN PROVIDENCE, RI 02906 REMAINED STABLE FROM 15% IN THE 7-12 TIME FRAME COMPARED TO 15% IN THE 1-6 MONTH TIME FRAME.

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).
REO SALES ARE NOT COMMON IN SUBJECT'S MARKET NEIGHBORHOOD. ACCORDING TO MLS RESEARCH THERE WAS 1 REPORTED REO SALE OUT OF 113 TOTAL CONDOMINIUM SALES IN PROVIDENCE, RI 02906 OVER THE PAST 12 MONTHS. ACCORDING TO MLS RESEARCH THE PERCENTAGE OF SALES OF CONDOMINIUMS REPORTED AS REO SALES IN PROVIDENCE, RI 02906 DECREASED FROM 1% IN THE 7-12 TIME FRAME COMPARED TO 0% IN THE 1-6 MONTH TIME FRAME.

Cite data sources for above information. STATE WIDE MLS

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.
THE SHADED AREAS REQUIRE INFORMATION NOT AVAILABLE ON THIS MLS SYSTEM. THEREFOR THOSE AREAS ARE NOT FILLED IN. COMPS LISTED ON THE TOP OF PAGE 3 INCLUDE SALES OUTSIDE THE SUBJECT NEIGHBORHOOD. ACCORDING TO MLS RESEARCH, THE MEDIAN SALE PRICE FOR CONDOMINIUMS ON THE EAST SIDE OF PROVIDENCE, RI 02906 ROSE APPROXIMATELY 10% FROM \$240,000 IN THE 7-12 MONTH TIME FRAME TO \$265,000 IN THE 1-6 MONTH TIME FRAME. ALSO BASED THE AVAILABLE ACTIVE LISTINGS THE SUBJECT MARKET APPEARS INCREASING.

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

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	0	0	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.00	0.00	0.0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings	Not Available	Not Available	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab. Rate)	Not Available	Not Available	0.0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> 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. **THERE HAS BEEN 0 COMPARABLE SALES IN THE SUBJECT'S COMPLEX OVER THE PAST 12 MONTHS. THERE ARE 0 COMPARABLE ACTIVE LISTINGS IN THE SUBJECT'S COMPLEX.**

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

APPRAISER

Signature *Aaron Baker*
 Name AARON BAKER
 Company Name APPRAISALS UNLIMITED
 Company Address 18 CRAWFORD STREET
NEEDHAM, MA 02494
 State License/Certification # CRA.0A01375 State RI
 Email Address OFFICE@APPRAISALS-UNLIMITED.COM

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 State License/Certification # _____ State _____
 Email Address _____

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: CRISTIAN DELAHUERTA & XIMENA MONTI	File No.: 428428AE	
Property Address: 320 WAYLAND AVE	Case No.:	
City: PROVIDENCE	State: RI	Zip: 02906
Lender: MEMBERS MORTGAGE		

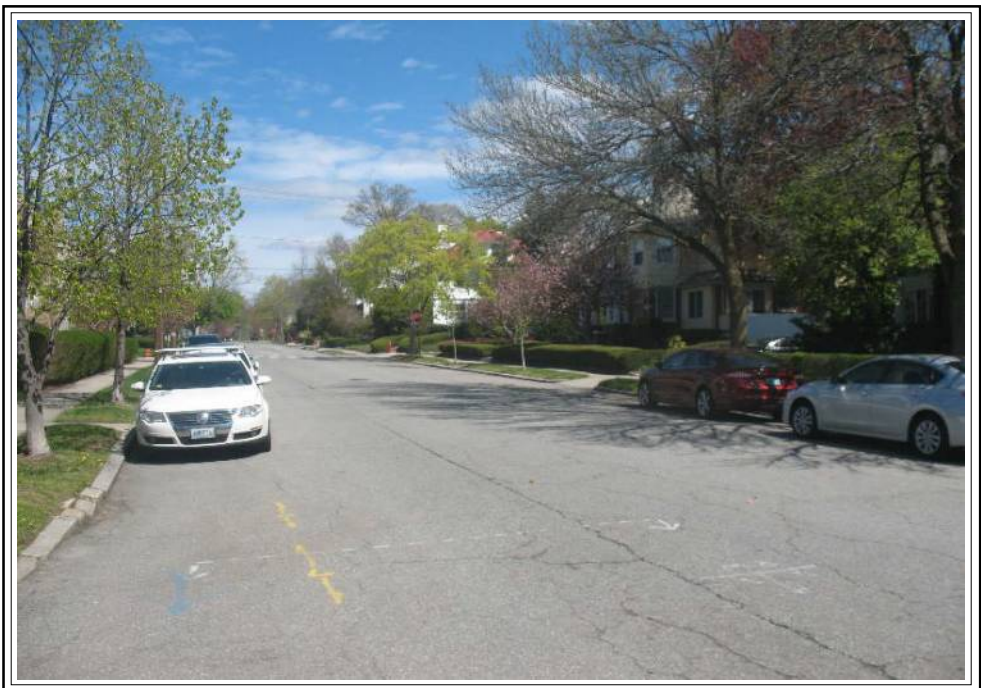


**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: APRIL 29, 2016
Appraised Value: \$ 320,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

Borrower: CRISTIAN DELAHUERTA & XIMENA MONTI
Property Address: 320 WAYLAND AVE
City: PROVIDENCE
Lender: MEMBERS MORTGAGE

File No.: 428428AE
Case No.:
State: RI Zip: 02906



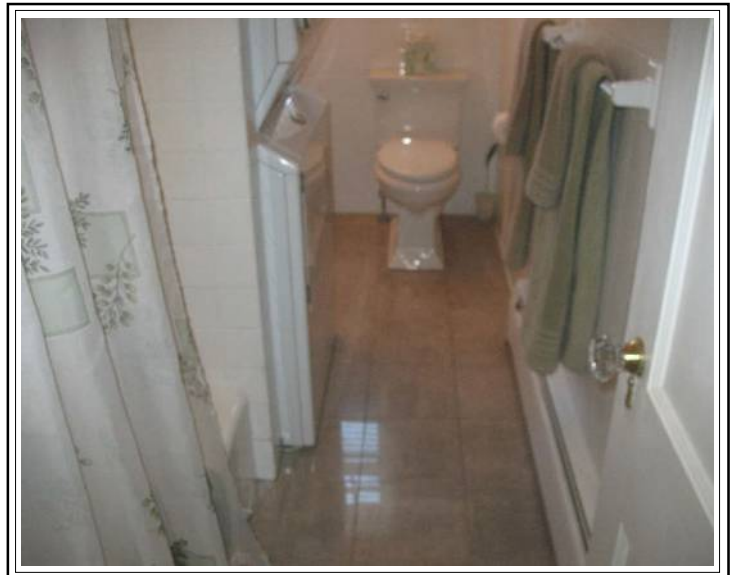
SUBJECT KITCHEN



SUBJECT KITCHEN - DIFFERENT VIEW



SUBJECT KITCHEN - DIFFERENT VIEW



SUBJECT FULL BATH



SUBJECT FULL BATH - DIFFERENT VIEW



SUBJECT FULL BATH - DIFFERENT VIEW

Borrower: CRISTIAN DELAHUERTA & XIMENA MONTI
Property Address: 320 WAYLAND AVE
City: PROVIDENCE
Lender: MEMBERS MORTGAGE

File No.: 428428AE
Case No.:
State: RI Zip: 02906



SUBJECT LIVING ROOM



SUBJECT DINING ROOM



SUBJECT BED ROOM



SUBJECT BED ROOM



SUBJECT NEW THERMOSTAT



SUBJECT OTHER STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: CRISTIAN DELAHUERTA & XIMENA MONTI	File No.: 428428AE	
Property Address: 320 WAYLAND AVE	Case No.:	
City: PROVIDENCE	State: RI	Zip: 02906
Lender: MEMBERS MORTGAGE		



COMPARABLE SALE #1

34 BARNES ST
3, PROVIDENCE, RI 02906
Sale Date: S04/16;C02/16
Sale Price: \$ 315,000



COMPARABLE SALE #2

16 EMELINE ST
1, PROVIDENCE, RI 02906
Sale Date: S04/16;C03/16
Sale Price: \$ 285,000



COMPARABLE SALE #3

186 IRVING AVE
3, PROVIDENCE, RI 02906
Sale Date: S08/15;C07/15
Sale Price: \$ 299,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: CRISTIAN DELAHUERTA & XIMENA MONTI	File No.: 428428AE
Property Address: 320 WAYLAND AVE	Case No.:
City: PROVIDENCE	State: RI Zip: 02906
Lender: MEMBERS MORTGAGE	



COMPARABLE SALE #4

612 ANGELL ST
1, PROVIDENCE, RI 02906
Sale Date: S05/15;C04/15
Sale Price: \$ 299,000



COMPARABLE SALE #5

176 IRVING AVE
1, PROVIDENCE, RI 02906
Sale Date: S12/15;C10/15
Sale Price: \$ 325,000



COMPARABLE SALE #6

377 LLOYD AVE
1, PROVIDENCE, RI 02906
Sale Date: ACTIVE
Sale Price: \$ 349,000

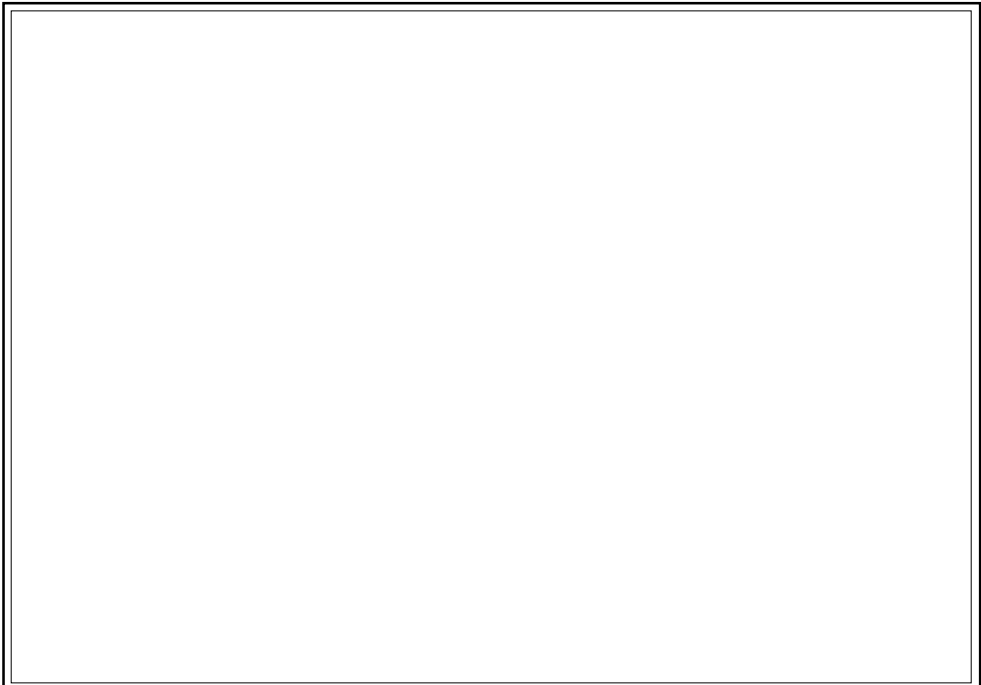
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: CRISTIAN DELAHUERTA & XIMENA MONTI	File No.: 428428AE	
Property Address: 320 WAYLAND AVE	Case No.:	
City: PROVIDENCE	State: RI	Zip: 02906
Lender: MEMBERS MORTGAGE		



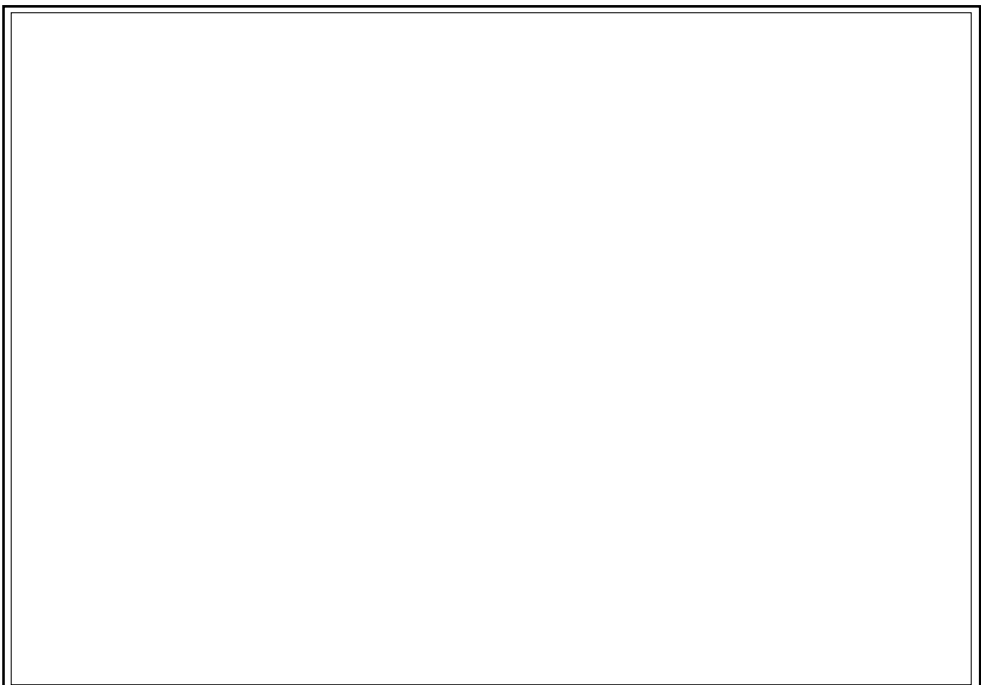
COMPARABLE SALE #7

30 BLACKSTONE BLVD
102, PROVIDENCE, RI 02906
Sale Date: C03/16
Sale Price: \$ 379,000



COMPARABLE SALE #8

Sale Date:
Sale Price: \$



COMPARABLE SALE #9

Sale Date:
Sale Price: \$

FLOORPLAN SKETCH

Borrower: CRISTIAN DELAHUERTA & XIMENA MONTI

File No.: 428428AE

Property Address: 320 WAYLAND AVE

Case No.:

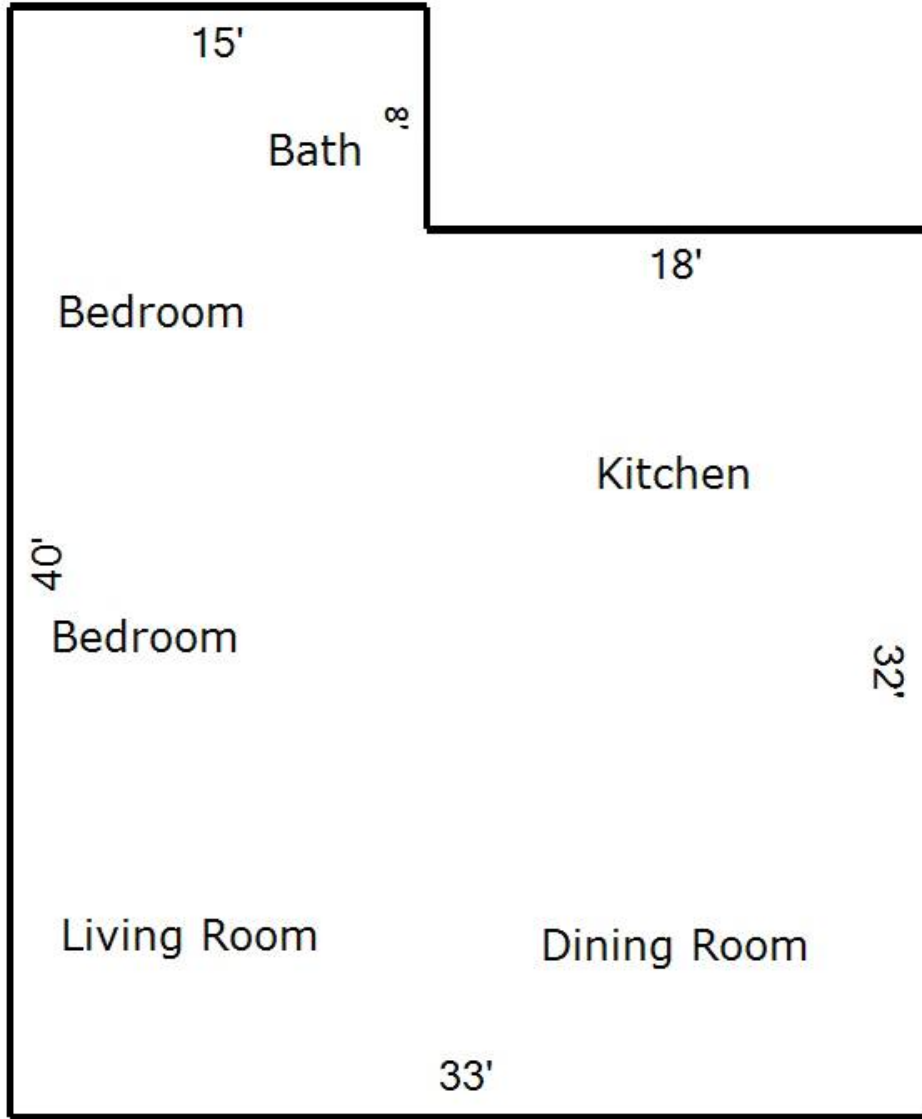
City: PROVIDENCE

State: RI

Zip: 02906

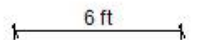
Lender: MEMBERS MORTGAGE

Sketch



[Area: 1176 ft²]

First Floor



Living Area	Area Calculation			
First Floor	1176 ft ²	First Floor		x 1.00 = 1176 ft ²
		8' x	15' x	1.00 = 120 ft ²
Total Living Area (rounded):	1176 ft²	32' x	33' x	1.00 = 1056 ft ²

LOCATION MAP

Borrower: CRISTIAN DELAHUERTA & XIMENA MONTI

File No.: 428428AE

Property Address: 320 WAYLAND AVE

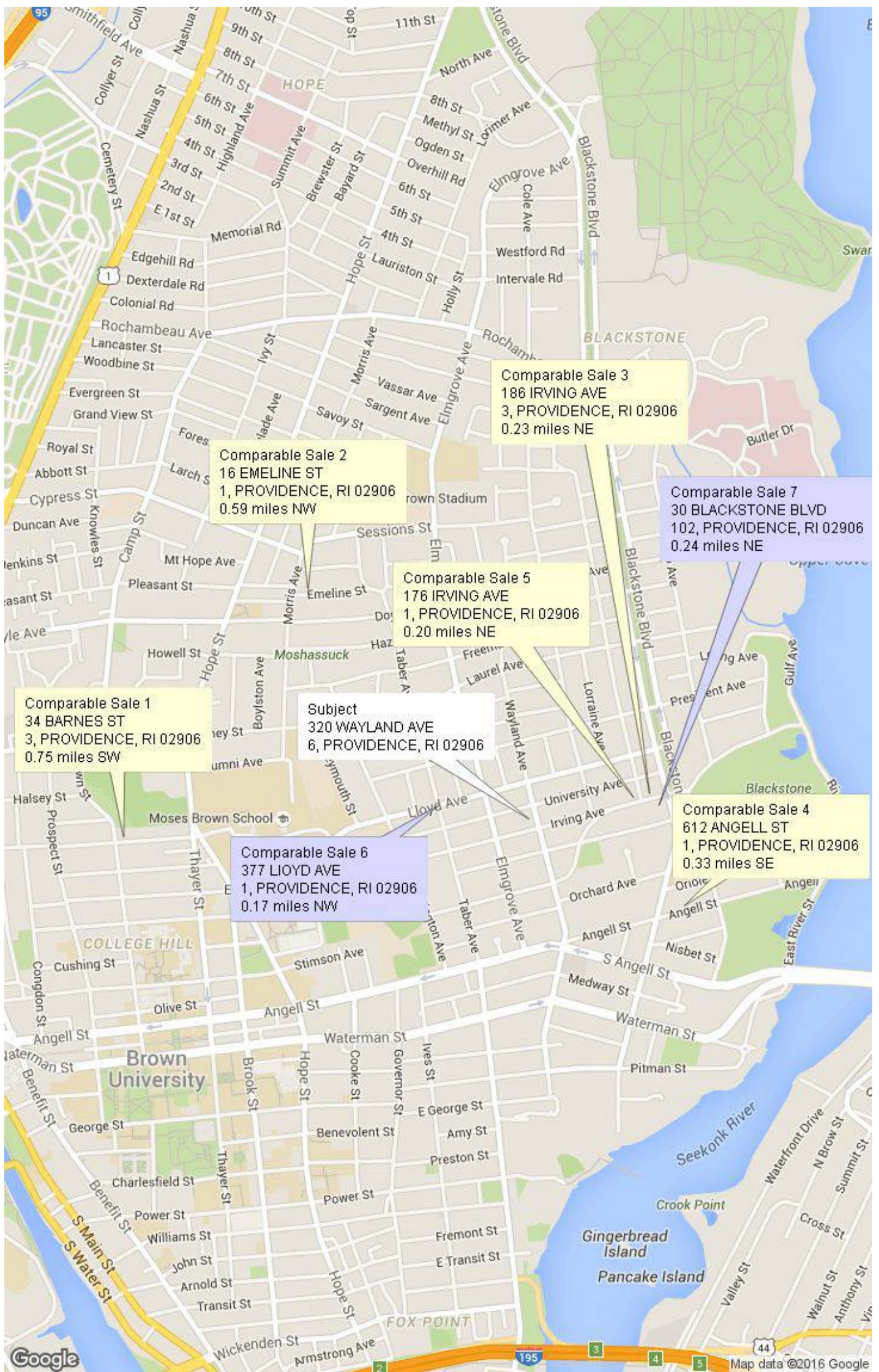
Case No.:

City: PROVIDENCE

State: RI

Zip: 02906

Lender: MEMBERS MORTGAGE



FLOOD MAP

Borrower: CRISTIAN DELAHUERTA & XIMENA MONTI

File No.: 428428AE

Property Address: 320 WAYLAND AVE

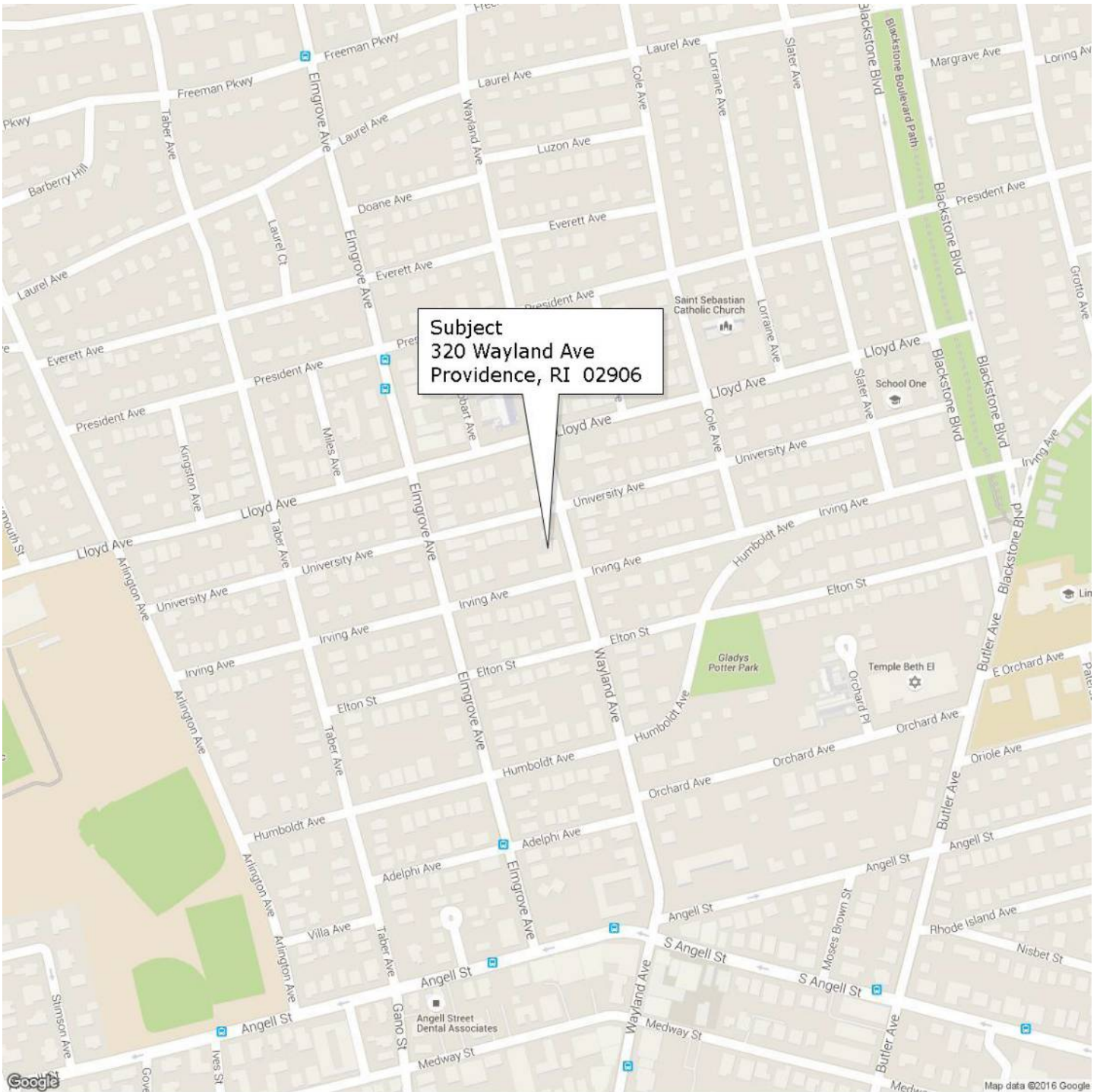
Case No.:

City: PROVIDENCE

State: RI

Zip: 02906

Lender: MEMBERS MORTGAGE



FLOOD INFORMATION

Community: City of Providence
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 44007C0309K
Panel: 0309K
Zone: X
Map Date: 10-02-2015
FIPS: 44007
Source: FEMA DFIRM

LEGEND

-  = FEMA Special Flood Hazard Area – High Risk
-  = Moderate and Minimal Risk Areas
- Road View:**
-  = Forest
-  = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

Borrower: CRISTIAN DELAHUERTA & XIMENA MONTI

File No.: 428428AE

Property Address: 320 WAYLAND AVE

Case No.:

City: PROVIDENCE

State: RI

Zip: 02906

Lender: MEMBERS MORTGAGE



State of Rhode Island and Providence Plantations
Department of Business Regulation
Real Estate Appraisers Section
 John O. Pastore Complex, Bldg. 69-1
 1511 Pontiac Avenue
 Cranston, RI 02920-0942



Certified Residential Appraiser

Certification No. CRA.0A01375

This Certification Expires on: 04/24/2018

(In accordance with Title V, Chapter 20.7 of the General Laws of Rhode Island relating to Real Estate Appraisers) Pursuant to vested authority and having received full payment of the required fee, the Director of the Department of Business Regulation has licensed/certified

Aaron G. Baker

The person named herein may engage in the business of appraisal practice, provided he shall in all respects conform to the Provisions of Title V, Chapter 20.7 of the General Laws of Rhode Island 1987, as amended, and the rules and regulations issued under authority thereof, beginning 04/25/2016 and ending 04/24/2018 unless this license is suspended revoked or voluntarily returned to the Department during this period.

Chairperson, Real Estate Appraisers Board

Macky McCleary, Director of Business Regulation