

<div>FROM:<div>JEM Appraisal Services 3107 Hunt Rd Fallston, MD 21047-1231 Telephone Number: (410) 941-5312 Fax Number:</div></div>			<div>INVOICE</div> <table><tr><td colspan="2">INVOICE NUMBER</td></tr><tr><td colspan="2">1701 N. Carey Street</td></tr><tr><td colspan="2">DATE</td></tr><tr><td colspan="2">10/04/2022</td></tr><tr><td colspan="2">REFERENCE</td></tr><tr><td>Internal Order #:</td><td>1701 N. Carey Street</td></tr><tr><td>Lender Case #:</td><td></td></tr><tr><td>Client File #:</td><td></td></tr><tr><td>Main File # on form:</td><td>1701 N. Carey Street</td></tr><tr><td>Other File # on form:</td><td>1701 N. Carey Street</td></tr><tr><td>Federal Tax ID:</td><td>26-1941936</td></tr><tr><td>Employer ID:</td><td></td></tr></table>		INVOICE NUMBER		1701 N. Carey Street		DATE		10/04/2022		REFERENCE		Internal Order #:	1701 N. Carey Street	Lender Case #:		Client File #:		Main File # on form:	1701 N. Carey Street	Other File # on form:	1701 N. Carey Street	Federal Tax ID:	26-1941936	Employer ID:	
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Employer ID:																												
<div>TO:<div>Michael Carter 503 N Fremont Ave Baltimore, MD 21201 Telephone Number: 443.743.7201 Fax Number: Alternate Number: E-Mail: Michaelc86@hotmail.com</div></div>																												
DESCRIPTION																												
<div><div>Lender: Michael Carter</div><div>Purchaser/Borrower: N/A</div><div>Property Address: 1701 N Carey St</div><div>City: Baltimore</div><div>County: Baltimore City</div><div>Legal Description: Map 15, Section 13, Block 0294, Lot 057</div></div> <div><div>Client: Michael Carter</div><div>State: MD</div><div>Zip: 21217</div></div>																												
FEES			AMOUNT																									
Amount due for inspection			400.00																									
SUBTOTAL			400.00																									
PAYMENTS			AMOUNT																									
Check #:	Date:	Description: PAID AT TIME OF INSPECTION	400.00																									
Check #:	Date:	Description:																										
Check #:	Date:	Description:																										
SUBTOTAL			400.00																									
TOTAL DUE			\$ 0.00																									

RESIDENTIAL APPRAISAL REPORT

1704 N. Carey Street
File No.: 1701 N. Carey Street

SUBJECT	Property Address: 1701 N Carey St		City: Baltimore		State: MD		Zip Code: 21217																																																																																												
	County: Baltimore City		Legal Description: Map 15, Section 13, Block 0294, Lot 057																																																																																																
	Assessor's Parcel #: 15-130294057																																																																																																		
	Tax Year: 2022		R.E. Taxes: \$ 401		Special Assessments: \$ 0		Borrower (if applicable): N/A																																																																																												
ASSIGNMENT	Current Owner of Record: All Family LLC		Occupant: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing																																																																																																
	Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)		HOA: \$		<input type="checkbox"/> per year <input type="checkbox"/> per month																																																																																														
	Market Area Name: Sandtown		Map Reference: 12580		Census Tract: 1501.00																																																																																														
	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe) Estimate Fair Market Value																																																																																																		
MARKET AREA DESCRIPTION	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective																																																																																																		
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)																																																																																																		
	Property Rights Appraised: <input type="checkbox"/> Fee Simple <input checked="" type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)																																																																																																		
	Intended Use: Estimate the fair market value of property being appraised as of October 4, 2022																																																																																																		
SITE DESCRIPTION	Intended User(s) (by name or type): Michael Carter																																																																																																		
	Client: Michael Carter		Address: 503 N Fremont Ave, Baltimore, MD 21201																																																																																																
	Appraiser: John May		Address: 3107 Hunt Road, Fallston, MD 21047																																																																																																
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Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): The subject is located in the central portion of Baltimore City commonly known as Sandtown/Penn North. The general marketing area is bound by Clifton Avenue to the north, Druid Hill Avenue to the east, Presstman Street to the east, and Mount Street to the west. The present market conditions are favorable due to low interest rates and the number of homes available. Marketing time is between 0 and 90 days with some exceptions. Based on a review of the market activity, there is balance of homes presently available on the market. Supply and demand appear to be in balance.																																																																																																			
MARKET AREA DESCRIPTION	Dimensions: 13'10" x 77'1"																																																																																																		
	Site Area: 1,001 sf																																																																																																		
	Zoning Classification: R-8																																																																																																		
	Description: Single Family Residential use																																																																																																		
	Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning																																																																																																		
	Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent (if applicable) \$ 90/ year																																																																																																		
	Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)																																																																																																		
	Actual Use as of Effective Date: Single Family Residential Use Use as appraised in this report: Single Family Residential																																																																																																		
	Summary of Highest & Best Use: The subject is presently a vacant however its highest and best use would be to develop a single family residential home.																																																																																																		
	<table><tr><td>Utilities</td><td>Public</td><td>Other</td><td>Provider/Description</td><td>Off-site Improvements</td><td>Type</td><td>Public</td><td>Private</td><td>Topography</td><td>Basically level</td></tr><tr><td>Electricity</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td>BG&E/Public Util.</td><td>Street</td><td>Asphalt</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td>Size</td><td>Typical for similar projects</td></tr><tr><td>Gas</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td>BG&E/Public Util.</td><td>Curb/Gutter</td><td>Concrete</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td>Shape</td><td>Rectangular</td></tr><tr><td>Water</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td>Balto. City/Public</td><td>Sidewalk</td><td>Concrete</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td>Drainage</td><td>Appears Good</td></tr><tr><td>Sanitary Sewer</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td>Balto. City/Public</td><td>Street Lights</td><td>Yes</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td>View</td><td>Residential</td></tr><tr><td>Storm Sewer</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td>Balto. City/Public</td><td>Alley</td><td>Yes</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td></td><td></td></tr><tr><td colspan="10">Other site elements: <input type="checkbox"/> Inside Lot <input checked="" type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)</td></tr><tr><td colspan="10">FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 2400870017E FEMA Map Date 2/2/2012</td></tr><tr><td colspan="10">Site Comments: At the time of this inspection, the appraiser noted no adverse site conditions, environmental conditions or adverse external factors within the subject's immediate vicinity.</td></tr></table>										Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography	Basically level	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	BG&E/Public Util.	Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Size	Typical for similar projects	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	BG&E/Public Util.	Curb/Gutter	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Shape	Rectangular	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Balto. City/Public	Sidewalk	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Drainage	Appears Good	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Balto. City/Public	Street Lights	Yes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	Residential	Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Balto. City/Public	Alley	Yes	<input checked="" type="checkbox"/>	<input type="checkbox"/>			Other site elements: <input type="checkbox"/> Inside Lot <input checked="" type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)										FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 2400870017E FEMA Map Date 2/2/2012										Site Comments: At the time of this inspection, the appraiser noted no adverse site conditions, environmental conditions or adverse external factors within the subject's immediate vicinity.								
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DESCRIPTION OF THE IMPROVEMENTS	General Description		Exterior Description		Foundation		Basement		Heating																																																																																										
	# of Units	1 <input type="checkbox"/> Acc.Unit	Foundation	Stone	Slab	0	Area Sq. Ft.	605	Type	FHA																																																																																									
	# of Stories	Two	Exterior Walls	Formst/Stucco	Crawl Space	0	% Finished	95	Fuel	Gas																																																																																									
	Type	<input type="checkbox"/> Det. <input type="checkbox"/> Att. <input checked="" type="checkbox"/> EOG	Roof Surface	Built up	Basement	100	Ceiling	Drywall	Cooling																																																																																										
	Design (Style)	AT2;EOG TH	Gutters & Dwnspts.	Aluminum	Sump Pump	<input type="checkbox"/> None	Walls	Drywall	Central	CAC																																																																																									
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.		Window Type	Dble Hung	Dampness	<input type="checkbox"/> None	Floor	Laminate	Other	None																																																																																									
	Actual Age (Yrs.)	102	Storm/Screens	Yes	Settlement	None	Outside Entry	None																																																																																											
	Effective Age (Yrs.)	14			Infestation	None																																																																																													
	Interior Description		Appliances	Attic	Amenities		Car Storage		<input checked="" type="checkbox"/> None																																																																																										
	Floors	Laminate	Refrigerator	<input checked="" type="checkbox"/> Stairs	Fireplace(s) # 0		Woodstove(s) # None		Garage # of cars (Tot.)																																																																																										
Walls	Drywall	Range/Oven	<input checked="" type="checkbox"/> Drop Stair	Patio Open				Attach. _____																																																																																											
Trim/Finish	Wood	Disposal	<input type="checkbox"/> Scuttle	Deck None				Detach. _____																																																																																											
Bath Floor	Tile	Dishwasher	<input type="checkbox"/> Doorway	Porch None				Blt.-In _____																																																																																											
Bath Wainscot	Tile	Fan/Hood	<input type="checkbox"/> Floor	Fence Chain Link				Carport _____																																																																																											
Doors	Hollow	Microwave	<input checked="" type="checkbox"/> Heated	Pool None				Driveway _____																																																																																											
		Washer/Dryer	<input checked="" type="checkbox"/> Finished					Surface _____																																																																																											
Finished area above grade contains: 6 Rooms 4 Bedrooms 3 Bath(s) 1,211 Square Feet of Gross Living Area Above Grade																																																																																																			
Additional features: Improvements include new kitchen, bathrooms, laminate flooring, electrical, plumbing, HVAC, replacement windows, roof, and other improvements. The subject is considered an investor grade renovation with high end bathrooms.																																																																																																			
Describe the condition of the property (including physical, functional and external obsolescence): The subject has been renovated over the past two years which all major systems being replaced or updated. There are no apparent physical inadequacies noted at the time of this inspection. The quality of construction is typical for the area. Based on the maintenance, condition and comparison to competing neighborhoods, the effective age is below the actual age. The subject was vacant at the time of this inspection. All the utilities were on and in working order with no repairs noted. There is some cosmetic repairs needed to the drywall however this has little impact on the subject's estimated vlaue.																																																																																																			

GPRESIDENTIAL

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Form GPRES2 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

3/2007

RESIDENTIAL APPRAISAL REPORT

File No.: 1701 N. Carey Street

[illegible]

1704 N. Carey Street
File No.: 1701 N. Carey Street

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ADDITIONAL COMPARABLE SALES

File No.: 1701 N. Carey Street

[illegible]

Borrower	N/A				
Property Address	1701 N Carey St				
City	Baltimore	County	Baltimore City	State	MD Zip Code 21217
Lender/Client	Michael Carter				

PURPOSE AND FUNCTION:

The Intended Use is to evaluate the property that is the subject of this appraisal, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional intended Users are identified by the appraiser. The intended user is the client

This appraisal report has been prepared for the exclusive benefit of the client mentioned on page one of this appraisal. It may not be used or relied upon by any other party. Any party which uses or relies upon any information in this report, without the preparer's written consent, does so at their own risk.

This is a Appraisal Report, which in intended to comply with the reporting requirements set forth under the Uniformed Standards of Professional Appraisal Practice. Supporting documentation that is not provided with the appraisal report is retained in the appraiser's file.

EXPANDED SCOPE OF WORK:

The scope of the appraisal basically provides for a visit to the site and improvements identified as the subject property and its environs sufficient enough to gather all pertinent data to form a market value opinion. The appraiser's visual inspection of the subject is limited to those areas that are readily observable and accessible. The appraiser will not disturb or move furniture, boxes, etc. in the course of said inspection. The attributes of the subject property are compared to the most comparable data available including properties currently offered for sale, properties currently under contract, and sold properties where title has fully transferred, i.e., settled sales.

An exterior inspection of the comparable sales is made. Specifics regarding physical features of the comparable properties and the terms of sale are verified with one or more of the following: parties to the transaction, public records of the jurisdiction and public reporting subscription services such as MLS, etc.

The subject and comparable properties are compared regarding the four major elements of comparison (including all sub-elements) and necessary market extracted adjustments are utilized to arrive at an indicated value by direct sales comparison. After adjusting the comparables to the subject property, the appraiser follows a thoughtful and thorough reconciliation process to arrive at the opinion of market value, as defined as of the effective date of the appraisal and stated in the Limiting Conditions which are found on page four of this report.

The appraiser's visit to the subject property is necessary to gather data for an appraisal. The appraisal is not a professional home inspection report. The appraiser is not qualified as a structural expert, electrician, environmental or home inspector. The appraiser provides an opinion of value and does not guarantee that the property is free from defects or environmental problems. The appraiser performs an inspection of readily apparent visible accessible areas only and mold may or may not be present in areas the appraiser cannot see. The appraiser has not tested the property's insulation or for the presence of radon gas, lead, etc. Unless otherwise noted, the insulation adequacy is considered typical of the neighborhood and every effort has been made to confirm such adequacy with the owner, occupant or other party knowledgeable about the property. No obvious evidence of termites or pest infestation exists unless otherwise noted on the appraisal report.

The appraiser is not qualified to detect termites or other such infestations. Termite inspections are customary in the area and should be performed by a qualified pest control expert. No opinion is rendered in the appraisal report as to the structural integrity of the residence, nor would the report be considered as a substitute for a professional home inspection which could detect significant defects in the property, which, if present and discovered may have a negative impact on the opinion of market value.

Any "Cost to Cure" opinion rendered by the appraiser is based on a casual observation only and contains no estimates for items beyond the scope of work for a visual observation. The appraiser is not qualified as a home inspector or contractor and if the reader/intended user has any concerns about the cost to cure, then it is recommended that the reader engage a qualified professional to develop a detailed estimate.

Clarification on Statement of Assumptions and Limiting Conditions #3, Page 4
Reporting for FEMA Special Flood Hazard Area was obtained through an Internet data source provided by ala mode appraisal software. By direction of lender/client, the appraiser reports what can be determined through the Internet data source but does not examined or included available flood maps developed by FEMA. The lender/client obtains flood zone certification from a third party vendor.

Clarification on Certification #2, Page 5
"I performed a complete visual inspection of the interior and exterior areas of the subject property..."
A complete visual inspection includes areas "readily observable" defined as observations made by the appraiser of conditions that are immediately discernible and noticeable during the typical site visit. The appraiser is not required to move furniture, equipment or cause damage to the property. The appraiser's inspection of the attic and/or crawl space if applicable is limited to head and shoulders access unless otherwise stated in this report.

COST APPROACH COMMENTS:

The development of the cost approach has been considered by the appraiser as an analysis to support their opinion of the property's market value. Because there is typically insufficient market evidence to credibly support the site value/derivation of total appreciation, the cost approach is given little consideration in the appraiser's final analysis. Use of this data, in whole or in part, for other purposes is not intended by the appraiser. Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for an does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. The appraiser recommends that an insurance professional be consulted. Further, the cost approach may not be a reliable indication of replacement or reproduction cost for any date other than the effective date of this appraisal due to changing costs of labor and materials and due to changing building codes and governmental regulations and requirements.

Borrower	N/A					
Property Address	1701 N Carey St					
City	Baltimore	County	Baltimore City	State	MD	Zip Code 21217
Lender/Client	Michael Carter					

CURRENT MARKET CONDITION:

Due to the Corona Virus (Covid 19), the market has seen a very limited number of homes being listed on the market. This has created a shortage of available homes for buyers to consider. It should also be noted that because the virus the market has slowed with a limited number of sales in the past 180 days. Buyers are competing for the few available houses and list prices are starting to spike. Because of this, there is a considerable gap between settled sale prices last year and the list and contract prices at the present. Since values did not rise at steady or traceable increments, time adjustments are difficult to identified until the current pending sales start to settle. Therefore, time adjustments if may have been made to any older sales but is a estimated base on the limited available data. Many buyers are presently offering 1%-10% above market value as they compete for the limited inventory and they are paying the difference between contract prices and appraised values out of pocket.

SUBJECT'S MARKETING AREA:

The subject's marketing area offers mostly attached single family homes ranging fro vacant shells needing total renovation to high end open floor concept homes in the upper \$160' to mid \$180,000's. The renovated homes in the area range from investor grade homes with limited updating to homes with all major systems being replaced.

The subject has had numerous improvements with the major systems being replaced, new laminate flooring, bathrooms, HVAC, and other improvements. While the bathrooms are considered high end renovation for the area, the kitchen and interior finish are more in line with an investor grade finish.

SALES COMPARISON COMMENTS:

A thorough search for active, pending and settled comparable sales was made in an attempt to find sales which "bracket" the subject in price, size, lot size, age, condition and amenities. After consideration of locations, dates of sale and physical differences, the comparable sales included are considered the best indicators of the subject's market value although they may not "bracket" in all categories.

Adjustments made in the Sales Comparison section of the report are make using several sources which include paired sales analysis, market extraction/reaction, conversations with local realtors, and appraiser's files. The adjustments are considered reasonable and appropriate.

The "Typical Concession" noted in the grid for Sales or Financing Concessions include any known seller concessions which are typical for the subject's market area including, but not limited to, points, contributions toward the buyers closing costs, etc. Any concessions beyond what is considered typical for the market, which have an impact on the sales price of the comparable, are adjusted accordingly.

The subject or comparables may have a ground rent. Ground rents are typical for the area and do not affect the marketability of homes in the area. Ground rents are capitalized at 6% for the purpose of inclusion in the market data grid. Upon my knowledge and my appraisal of the subject property, it is my professional opinion that the use of the leasehold or ground rent estates for the residential properties is an accepted practice in the area where the mortgaged premises is located; Residential properties in the area consisting of leasehold or ground rent estates are readily marketable; Mortgages covering such residential properties are commonly accepted by private institution mortgage investors.

Although some of the comparable sales used are not of the same design as the subject, they are similar in utility and therefore comparable. Where the market recognizes a difference in design, an adjustment has been made. This does not adversely affect the estimate of value.

The subject and comparable sales may have varying chronological ages but their "effective ages" are similar due to various updating and renovations making them comparable. When age appears to affect value, an adjustment was made.

Buyers looking for a home in the area are more concerned with the quality of the materials used as well as condition and consider size a secondary factor. Gross living areas shown for the comparable sales are estimated based on the information from the multiple list service, Realtors, buyers, sellers, inner office data bank, appraiser, actual measurements or city/county tax records. Although the square footage noted on the public record reports is reviewed as a unit of comparison, little consideration is given to the figures as they are often found to be inaccurate, including areas not viewed as living area, ie., enclosed porches, basements, etc. Slight variations in size will not have any affect on the estimate of value. The size adjustment is based on a modest \$20.00 per square foot. Any size differentials less than 100 square feet are not recognized in the market as added value, thus, no adjustments are given.

The subject has a first floor bedroom and bathroom which is not common for the area. The present floor plan is not typical for the area. A search of the area failed to provide any sales of homes offering a similar number of bedroom and bathrooms as the subject.

The subject and comparable sales are located in the same marketing area offering similar functional utility. The comparables provide a range of value for the subject. The range reflects the various improvements and updating offered by each property. Comparable sales one and two were considered investor grade renovations and represent the lower range of value for the subject with comparable sale five was considered high end renovation.

Given the current market condition, with interest rates on the rise, the number of available homes presently on the market, and the existing floor plan and renovations to the subject's value is considered appropriate. The property lends itself to an investor purchasing the property and using it as a rental.

It is noted the estimate of value is greater than the predominate value for the neighborhood. This does not have a negative affect on the marketability of the subject, but is a reflection of the wide range of property values for the immediate vicinity, the favorable interest rates and lack of available homes for sale. The subject is not an overimprovement for the neighborhood.

CONDITIONS OF APPRAISAL:

Borrower	N/A					
Property Address	1701 N Carey St					
City	Baltimore	County	Baltimore City	State	MD	Zip Code 21217
Lender/Client	Michael Carter					

Taxes are taken from the city/county tax records; with new tax law changes, the public record does not indicate if this figure is for annual taxes or semi-annual taxes. It is assumed to be an annual tax amount for the purposes of this appraisal.

No warranty of the subject is given or implied. No liability is assumed for the structural or mechanical elements of the property.

Homes built prior to 1978 may have lead-base paint. The appraiser is not qualified to detect if the paint found in any given home is of the lead-based variety. It is, therefore, the lender's responsibility to retain an expert in this field if there are any concerns.

The appraiser is not a structural engineer or home inspector. The opinion of value reported in this appraisal report is predicated on the belief that there are no adverse conditions that would affect the livability, soundness, or structural integrity of the property unless otherwise noted in the appraisal report. The appraiser does not and is not required to have the expertise necessary to discover deficiencies that would impact the livability, soundness, or structural integrity of the property.

The appraiser is not a home or environmental inspector and is not qualified to determine the cause of any mold, the type of mold or whether the mold might pose any risk to the property or its inhabitants. The appraiser provides an opinion of value. The appraisal does not guarantee that the property is free of defects or environmental problems. The appraiser has performed an inspection of the visible and accessible areas only. Mold may be present in areas the appraiser cannot see. A professional home inspection or environmental inspection is recommended if any concerns exist.

No value for any personal property, fixtures and/or intangible items are included in the appraised value. Chattels are generally described as movable items of personal property and would include such items as personal furniture, refrigerators, washers, dryers, etc.

REASONABLE EXPOSURE TIME:

USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of the sale at market value on the effective date of the appraisal. My opinion of reasonable exposure time for the property at the market value stated in the report is 30-120 days.

PRIOR APPRAISAL OR SERVICES FOR THE SUBJECT PROPERTY:

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

DIGITAL SIGNATURE:

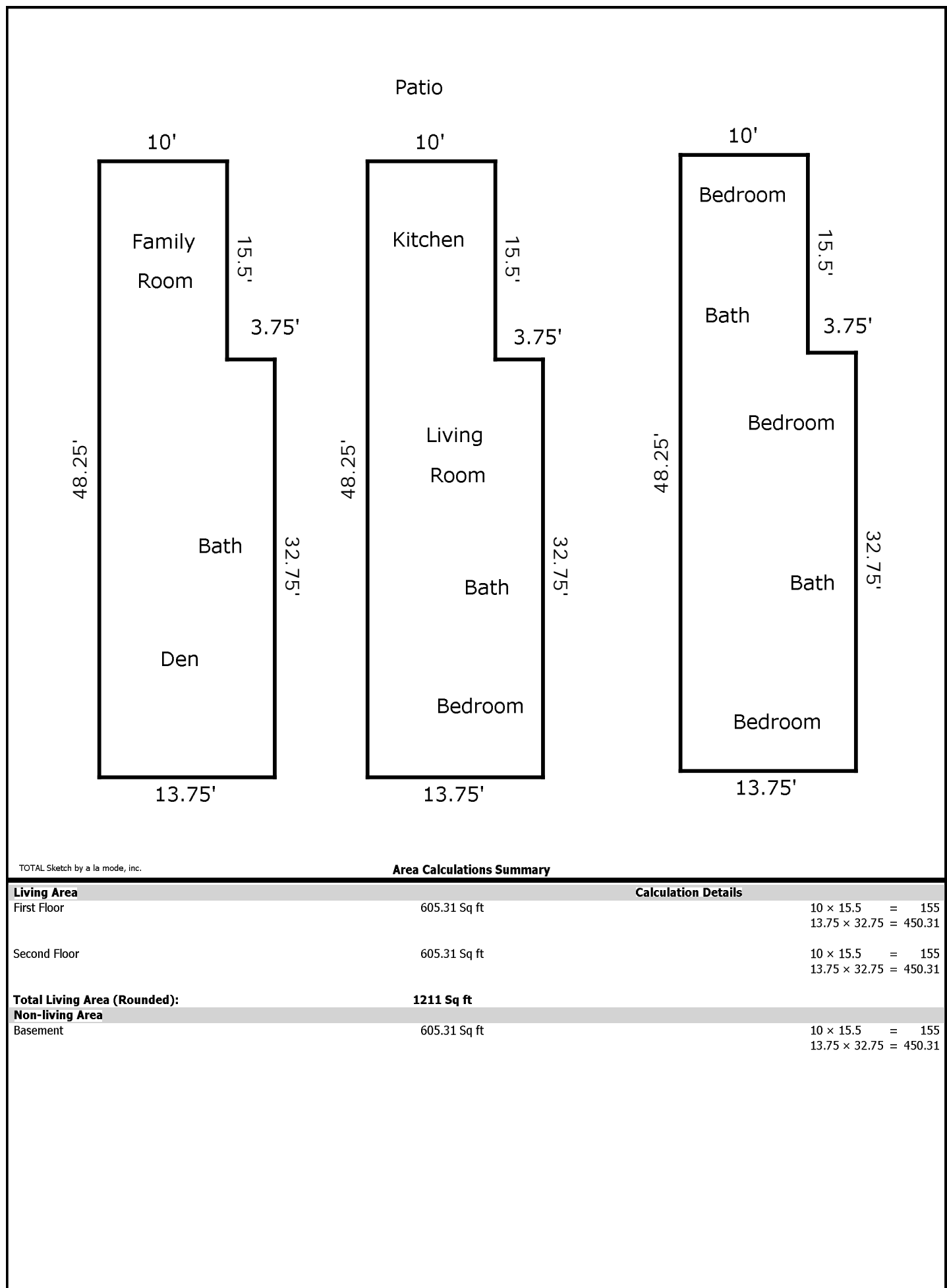
This report may have been signed by digital scanned signature. The report cannot be changed without permission the appraiser.

APPRAISER LIABILITY:

Utilizing his best efforts, the information presented in this appraisal report is believed to be reliable by the appraiser. The inspection process is subjective and verification of all available or known data has been done to the appraiser's best effort. In addition, the extend of information provided in this report is specific to the stated intended use and is solely for the intended user. No representations, guarantees, or warranties, expressed or implied are given by the appraiser(s), the appraisal firm, or their representatives. Unless agreed to otherwise in writing, the liability of the appraiser(s), the appraisal firm, or their representatives for any deficiencies in the appraisal report or resulting damages is limited to the fee charged to the lender/client by the appraiser(s), the appraisal firm, or their representatives or One Thousand Dollars (\$1,000.00), whichever is less. Further, the appraiser(s), the appraisal firm, or their representatives assumes no liability for any costs incurred to discover or correct any deficiencies present in the property, environmental, structural, mechanical, or otherwise, or reported in the appraisal report. Any claims for consequential, punitive, exemplary or extra-contractual damages are waived.

Building Sketch

Borrower	N/A						
Property Address	1701 N Carey St						
City	Baltimore	County	Baltimore City	State	MD	Zip Code	21217
Lender/Client	Michael Carter						



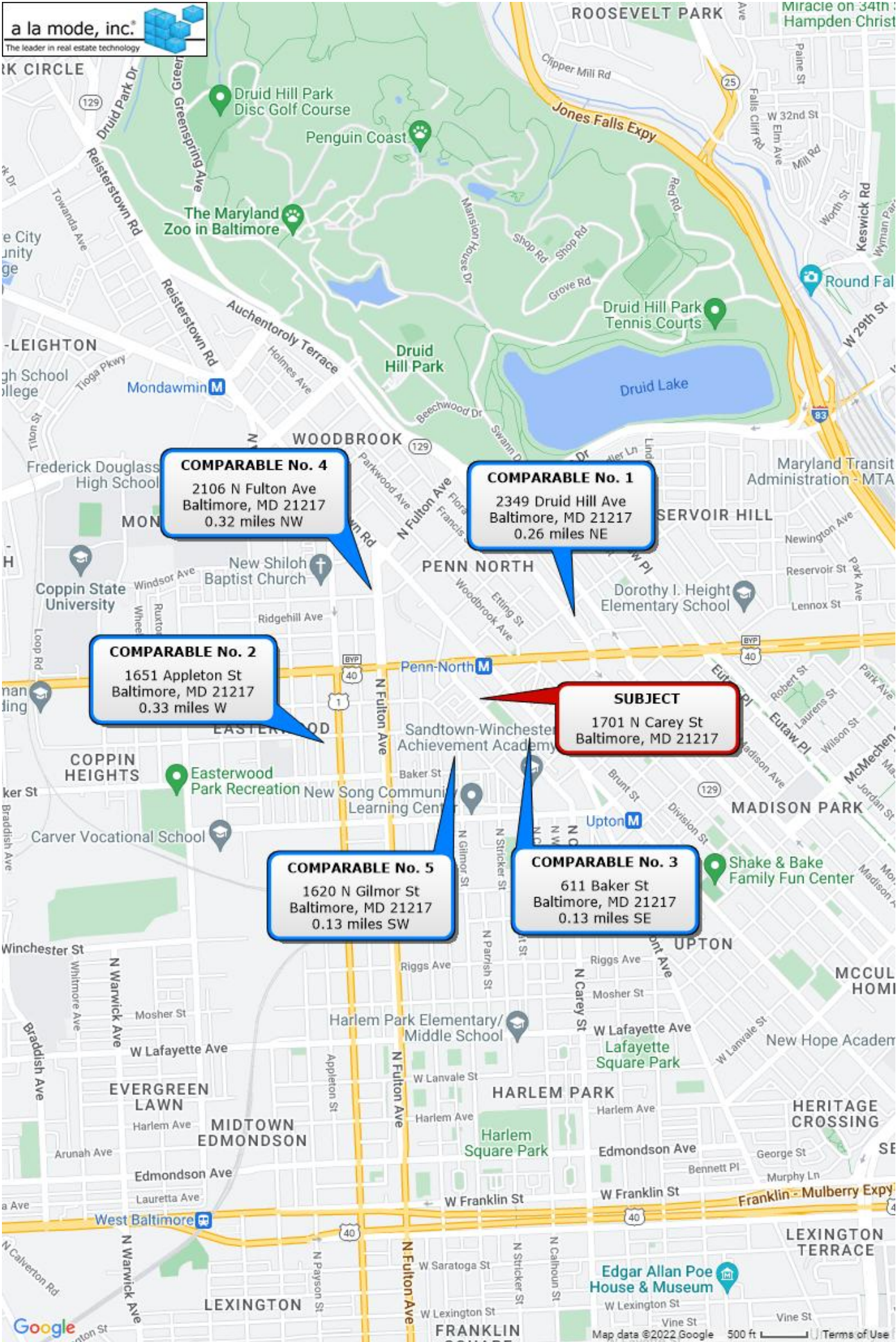
Aerial Map

Borrower	N/A				
Property Address	1701 N Carey St				
City	Baltimore	County	Baltimore City	State	MD Zip Code 21217
Lender/Client	Michael Carter				



Location Map

Borrower	N/A					
Property Address	1701 N Carey St					
City	Baltimore	County	Baltimore City	State	MD	Zip Code 21217
Lender/Client	Michael Carter					



Subject Photo Page

Borrower	N/A					
Property Address	1701 N Carey St					
City	Baltimore	County	Baltimore City	State	MD	Zip Code 21217
Lender/Client	Michael Carter					



Subject Front

1701 N Carey St	
Sales Price	
Gross Living Area	1,211
Total Rooms	6
Total Bedrooms	4
Total Bathrooms	3
Location	Average
View	Residential
Site	1001 sf
Quality	Average
Age	102



Subject Rear



Subject Street

Photograph Addendum

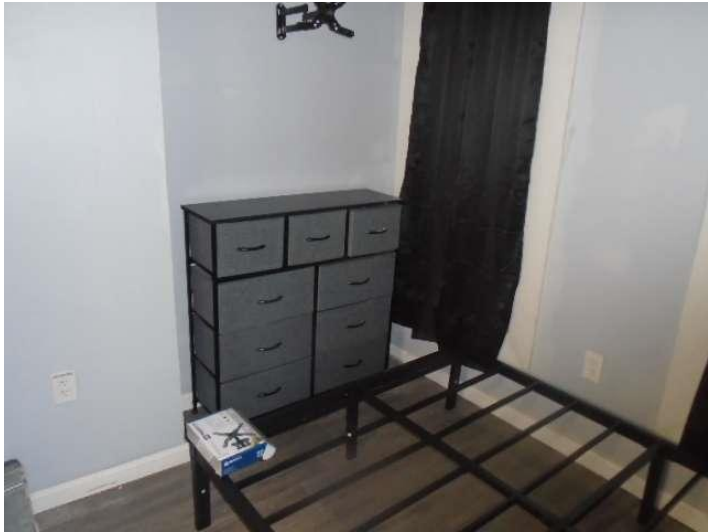
Borrower	N/A				
Property Address	1701 N Carey St				
City	Baltimore	County	Baltimore City	State	MD Zip Code 21217
Lender/Client	Michael Carter				



Living Room



Kitchen



Bedroom



Bathroom



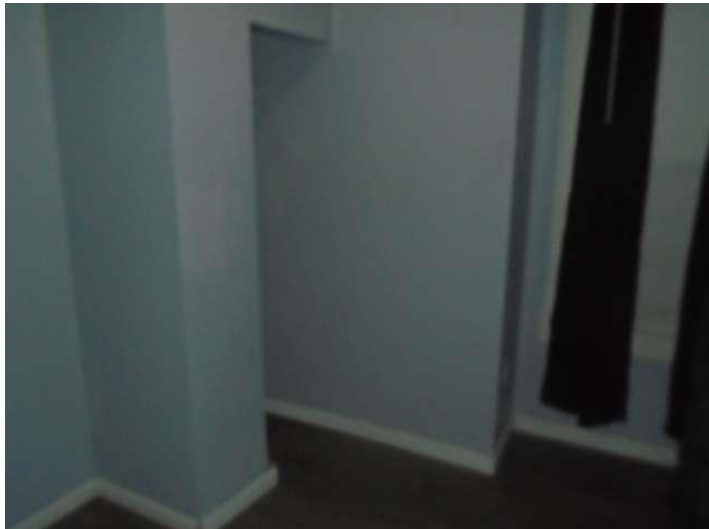
Bedroom



Bathroom

Photograph Addendum

Borrower	N/A					
Property Address	1701 N Carey St					
City	Baltimore	County	Baltimore City	State	MD	Zip Code 21217
Lender/Client	Michael Carter					



Bedroom



Bedroom



Bathroom



Basement Family Room



Basement Bathroom



Basement Den/Bedroom

Photograph Addendum

Borrower	N/A				
Property Address	1701 N Carey St				
City	Baltimore	County	Baltimore City	State	MD Zip Code 21217
Lender/Client	Michael Carter				



Utility Area



Electrical Panel

Comparable Photo Page

Borrower	N/A					
Property Address	1701 N Carey St					
City	Baltimore	County	Baltimore City	State	MD	Zip Code 21217
Lender/Client	Michael Carter					



Comparable 1

2349 Druid Hill Ave	
Prox. to Subject	0.26 miles NE
Sale Price	130,000
Gross Living Area	1,440
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.1
Location	Average
View	Residential
Site	1545 sf
Quality	Average
Age	107



Comparable 2

1651 Appleton St	
Prox. to Subject	0.33 miles W
Sale Price	134,900
Gross Living Area	1,440
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Residential
Site	1307 sf
Quality	Average
Age	107



Comparable 3

611 Baker St	
Prox. to Subject	0.13 miles SE
Sale Price	165,000
Gross Living Area	1,650
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.1
Location	Average
View	Residential
Site	1020 sf
Quality	Average
Age	132

Comparable Photo Page

Borrower	N/A				
Property Address	1701 N Carey St				
City	Baltimore	County	Baltimore City	State	MD Zip Code 21217
Lender/Client	Michael Carter				



Comparable 4

2106 N Fulton Ave	
Prox. to Subject	0.32 miles NW
Sale Price	180,000
Gross Living Area	1,200
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.1
Location	Average
View	Residential
Site	1064 sf
Quality	Average
Age	102



Comparable 5

1620 N Gilmor St	
Prox. to Subject	0.13 miles SW
Sale Price	185,000
Gross Living Area	1,500
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.1
Location	Average
View	Residential
Site	1064 sf
Quality	Average
Age	102

Comparable 6

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no quarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirement applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Property Address: 1701 N Carey St		City: Baltimore		State: MD		Zip Code: 21217	
Client: Michael Carter		Address: 503 N Fremont Ave, Baltimore, MD 21201					
Appraiser: John May		Address: 3107 Hunt Road, Fallston, MD 21047					
<div>APPRaiser's Certification</div> <div>I certify that, to the best of my knowledge and belief:</div> <div><div>— The statements of fact contained in this report are true and correct.</div><div>— The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.</div><div>— I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.</div><div>— Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.</div><div>— I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.</div><div>— My engagement in this assignment was not contingent upon developing or reporting predetermined results.</div><div>— My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.</div><div>— My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.</div><div>— I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.</div><div>— Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.</div><div>— Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.</div></div> <div>Additional Certifications:</div>							
<div>DEFINITION OF MARKET VALUE *:</div> <div>Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:</div> <div><div>1. Buyer and seller are typically motivated;</div><div>2. Both parties are well informed or well advised and acting in what they consider their own best interests;</div><div>3. A reasonable time is allowed for exposure in the open market;</div><div>4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and</div><div>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.</div></div> <div>* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.</div>							
Client Contact: Michael Carter				Client Name: Michael Carter			
E-Mail: Michaelc86@hotmail.com				Address: 503 N Fremont Ave, Baltimore, MD 21201			
<div>APPRaiser</div> <div><div>Appraiser Name: John May</div><div>Company: JEM Appraisal Services</div><div>Phone: (410) 557-4026</div><div>Fax:</div><div>E-Mail: je.may@comcast.net</div><div>Date Report Signed: 10/05/2022</div><div>License or Certification #: 30000076</div><div>State: MD</div><div>Designation: Certified Residential Appraiser</div><div>Expiration Date of License or Certification: 12/31/2024</div><div>Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None</div><div>Date of Inspection: 10/04/2022</div></div>				<div>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</div> <div><div>Supervisory or Co-Appraiser Name:</div><div>Company:</div><div>Phone:</div><div>Fax:</div><div>E-Mail:</div><div>Date Report Signed:</div><div>License or Certification #:</div><div>State:</div><div>Designation:</div><div>Expiration Date of License or Certification:</div><div>Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None</div><div>Date of Inspection:</div></div>			

SIGNATURES

Borrower	N/A				
Property Address	1701 N Carey St				
City	Baltimore	County	Baltimore City	State	MD Zip Code 21217
Lender/Client	Michael Carter				

AIG SPECIALTY INSURANCE COMPANY

Administrative Offices - 1271 Ave of the Americas FL 37, New York, NY 10020-1304

Certificate Number: 026244634-02
This Certificate forms a part of Master Policy Number: 035908521-02
Renewal of Master Policy Number : 035908521-01

NOTICE: THIS INSURANCE IS WRITTEN ON A CLAIMS MADE AND REPORTED BASIS AND ONLY APPLIES TO CLAIMS FIRST MADE AGAINST THE CERTIFICATE HOLDER DURING THE CERTIFICATE PERIOD. NO COVERAGE EXISTS FOR CLAIMS FIRST MADE AGAINST THE CERTIFICATE HOLDER AFTER THE END OF THE CERTIFICATE PERIOD UNLESS, AND TO THE EXTENT, A BASIC OR EXTENDED REPORTING PERIOD APPLIES.

NOTICE: DEFENSE EXPENSES ARE INCLUDED WITHIN AND REDUCE THE APPLICABLE LIMIT OF LIABILITY STATED IN THE CERTIFICATE. PLEASE READ THE ENTIRE POLICY CAREFULLY.

NORMAN-SPENCER REAL ESTATE RISK PURCHASING GROUP INC dba
THE AMERICAN ACADEMY OF STATE CERTIFIED APPRAISERS
(A Delaware Corporation)

CERTIFICATE DECLARATIONS

1. Name and Address of Certificate Holder: JEM Appraisal Services, LLC
3107 Hunt Road
Fallston MD 21047

2. Certificate Period: Effective Date: 4/12/2022 to Expiration Date: 4/12/2023
12:01 a.m. Standard Time at the Address of the Certificate Holder shown in item 1. above

2a. Retroactive Date: 4/12/1999
12:01 a.m. Standard Time at the Address of the Certificate Holder shown in item 1. above

3. Limit of Liability: \$ 1,000,000 each claim
\$ 1,000,000 aggregate limit

4. Deductible: \$ 1,250 each claim

5. Professional Covered Services insured by this policy are: REAL ESTATE APPRAISAL SERVICES

6. Advance Certificate Holder Premium: \$543.00 Surplus Lines Tax 16.29

7. Minimum Earned Premium: 25% or \$136.00 Risk Purchasing Group Fee 40.00

Forms and Endorsements:
See Attached Forms list Total: \$ 56.29

Agency Name and Address: Norman-Spencer Agency, LLC
8075 Washington Village Drive
Dayton, OH 45458

IT IS HEREBY UNDERSTOOD AND AGREED THAT THE CERTIFICATE HOLDER AGREES TO ALL TERMS AND CONDITIONS AS SET FORTH IN THE ATTACHED MASTER POLICY.

Effective Date: 4/12/2022 Expiration Date: 4/12/2023 County: Harford

Authorized Representative OR
Countersignature (in states where applicable) Date: February 14, 2022
This insurance is issued by a nonadmitted insurer not under the jurisdiction of the Maryland Insurance Commissioner

Appraiser's License

Borrower	N/A				
Property Address	1701 N Carey St				
City	Baltimore	County	Baltimore City	State	MD Zip Code 21217
Lender/Client	Michael Carter				

11/02/2021

5,772,620

COMMISSION OF RE APPRAISERS & HOME INSPECTORS

10 03 76
MESSAGE(S) :

JOHN EDWARD MAY

6124 11-01-2021



LICENSE * REGISTRATION * CERTIFICATION * PERMIT

Lawrence J. Hogan, Jr.
Governor
Boyd K. Rutherford
Lt. Governor
Tiffany P. Robinson
Secretary

STATE OF MARYLAND
MARYLAND DEPARTMENT OF LABOR

COMMISSION OF RE APPRAISERS & HOME INSPECTORS
CERTIFIES THAT:

JOHN EDWARD MAY



IS AN AUTHORIZED: 03 - CERTIFIED RESIDENTIAL

LIC/REG/CERT 76 EXPIRATION 12-31-2024 EFFECTIVE 11-01-2021 CONTROL NO 5772620

Tiffany P. Robinson

Signature of Bearer WHERE REQUIRED BY LAW THIS MUST BE CONSPICUOUSLY DISPLAYED IN OFFICE TO WHICH IT APPLIES Secretary

10 03 76

5,772,620

10 03 76
COMMISSION OF RE APPRAISERS & HOME INSPECTORS
500 N. CALVERT STREET
BALTIMORE, MD 21202-3651

JOHN EDWARD MAY
3107 HUNT ROAD

FALLSTON MD 21047

	LICENSE * REGISTRATION * CERTIFICATION * PERMIT	Lawrence J. Hogan, Jr. Governor Boyd K. Rutherford Lt. Governor Tiffany P. Robinson Secretary
STATE OF MARYLAND MARYLAND DEPARTMENT OF LABOR		
COMMISSION OF RE APPRAISERS & HOME INSPECTORS CERTIFIES THAT: JOHN EDWARD MAY		
IS AN AUTHORIZED: 03 - CERTIFIED RESIDENTIAL		
LIC/REG/CERT	EXPIRATION	EFFECTIVE CONTROL NO
76	12-31-2024	11-01-2021 5772620
Signature of Bearer		Secretary