

INVOICE

FROM:

Tufano & Associates, Inc.
 Tufano & Associates, Inc.
 117 Wakeman Rd
 Hampton Bays, NY 11946-2646

Telephone Number: (631) 728-5200 Fax Number: (631) 728-5270

TO:

Jason Domino
 Axis Appraisal Management Solutions
 1101 Fifth Avenue
 Building 210
 San Rafael, CA 94901
 E-Mail:

Telephone Number: (888) 806-2947 Fax Number:
 Alternate Number:

INVOICE NUMBER	
23103166	
DATES	
Invoice Date:	10/28/2023
Due Date:	10/28/2023
REFERENCE	
Internal Order #:	23103166
Lender Case #:	0233454
Client File #:	
FHA/VA Case #:	
Main File # on form:	0233454
Other File # on form:	
Federal Tax ID:	11-2967660
Employer ID:	

DESCRIPTION

Lender: Axos Bank **Client:** Axis Appraisal Management Solutions
Purchaser/Borrower: Richard Hilton
Property Address: 9 Fordune Dr
City: Southampton
County: Suffolk **State:** NY **Zip:** 11968
Legal Description: District-900 Section-160 Block-4 Lot-7

FEES

AMOUNT

Appraisal Report	1,500.00
SUBTOTAL	
	1,500.00

PAYMENTS

AMOUNT

Check #:	Date:	Description:	
Check #:	Date:	Description:	
Check #:	Date:	Description:	
SUBTOTAL			0.00
TOTAL DUE			\$ 1,500.00

Tufano & Associates, Inc.
117 Wakeman Rd
Hampton Bays, NY 11946
(631) 728-5200
www.tufanoappraisals.com

11/02/2023

Axos Bank
4350 La Jolla Village Dr, Suite 140
San Diego, CA 92122

Re: Property: 9 Fordune Dr
Southampton, NY 11968
Borrower: Richard Hilton
File No.: 0233454

Opinion of Value: \$ 11,575,000
Effective Date: 10/27/2023

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached. The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Walton Funding has agreed to compensate L Craig Tufano \$2,200 for this report.

Sincerely, esign.alamode.com/verify Serial: B003C7DC



L. Craig Tufano Sr
Certified Residential
License or Certification #: 45000006678
State: NY Expires: 06/15/2024
Craig@TufanoAppraisals.com

Uniform Residential Appraisal Report

File # 0233454

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

SUBJECT

Property Address	9 Fordune Dr	City	Southampton	State	NY	Zip Code	11968
Borrower	Richard Hilton	Owner of Public Record	Richard Hilton	County	Suffolk		
Legal Description	District-900 Section-160 Block-4 Lot-7						
Assessor's Parcel #	0900160000400007000	Tax Year	2022	R.E. Taxes \$	45,869		
Neighborhood Name	Township of Southampton	Map Reference	MSA#35004	Census Tract	1907.12		
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD HOA \$	0	<input type="checkbox"/> per year <input type="checkbox"/> per month	
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)						
Lender/Client	Axos Bank Address 4350 La Jolla Village Dr, Suite 140, San Diego, CA 92122						
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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). Per OneKeyMLS and an internet search, no listing within the past year was found.							

CONTRACT

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

Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? Yes No Data Source(s) _____

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No

If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

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

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	89 %	
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	1 %	
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	5,000	Low 0	Multi-Family	1 %	
Neighborhood Boundaries	The subject's neighborhood boundaries are Southampton Village to the west, Sunrise Hwy to the north, the Atlantic Ocean to the south, and Sagaponack Pond to the east.			25,000	High 250	Commercial	9 %	
Neighborhood Description	Subject is located in a well established residential neighborhood on the South Shore of Long Island. It is substantially similar to surrounding homes and is within convenient distance to all necessary amenities. This area is located in close proximity to employment centers, public transportation. This area is close to the ocean & bay making it a strong vacation area with its water related activities.			11,575	Pred. 25	Other	%	

Market Conditions (including support for the above conclusions) According to the attached 12 month median residential home price sold in Suffolk County, reported by OneKeyMLS for 9/23 was \$615,000, which is similar to previous months, demonstrating a stable market in the county. Previous months are: 8/23 \$620,000, 7/23 \$600,000, 6/23 \$590,000, 5/23, \$570,000, 4/23 \$570,000, 3/23 \$537,500, 2/23 \$549,000, 1/23 \$555,000, 12/22 \$560,000, 11/22 \$565,000, 10/22 \$566,500, 9/22 \$565,000, 8/22 \$585,000, 7/22 \$590,000.

SITE

Dimensions 30/60/170/9/102/399/300/23/310 Area 2.70 ac Shape Rectangular View N;Res;

Specific Zoning Classification R80 Zoning Description Single Family Residence 80,000sf min

Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe The subject's highest and best use is as a single family residence, no need to analyze other criteria as this is its only legal use according to the local zoning regulations.

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/> Propane	Sanitary Sewer	<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 #	36103C0538H	FEMA Map Date	09/25/2009

Are the utilities and off-site improvements typical for the market area? Yes No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe

Private septic systems(cesspools) and bottled propane are common to the area and are in satisfactory operation with no problems noted. No adverse or unfavorable factors which would effect the subject's value or marketability.

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Good	Floors	Ceram/Hdwd/Good
# of Stories 2	<input type="checkbox"/> Full Basement <input checked="" type="checkbox"/> Partial Basement	Exterior Walls	Cedar Siding/Good	Walls	Drywall/Avg
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 2,973 sq.ft.	Roof Surface	Cedar Shingle/Good	Trim/Finish	Wood/Avg
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 86 %	Gutters & Downspouts	Yes/Good	Bath Floor	Ceramic Tile/Good
Design (Style) PostModern	<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Double Hung/Good	Bath Wainscot	Ceramic Tile/Good
Year Built 1990	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Insulated Glass/Gd	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 10	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes/Good	<input checked="" type="checkbox"/> Driveway	# of Cars 8
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Gravel
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Oil	<input checked="" type="checkbox"/> Fireplace(s) # 3	<input checked="" type="checkbox"/> Fence Rear Yard	<input checked="" type="checkbox"/> Garage	# of Cars 3
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Both	<input checked="" type="checkbox"/> Porch Side	<input checked="" type="checkbox"/> Carport	# of Cars 1
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Pool w/Patio	<input type="checkbox"/> Other None	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe)

Finished area above grade contains: 10 Rooms 4 Bedrooms 5.1 Bath(s) 7,332 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). Updated windows. No value has been given to any sheds in this report.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-timeframe unknown;Bathrooms-updated-timeframe unknown;Total life expectancy estimated at 60 years. Estimated remaining economic life is 50 years. Physical depreciation estimated on a straight line basis. Physical depreciation of the subject is 16.67%. Improvements are well maintained in good condition with no repairs or modernization needed.

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

Uniform Residential Appraisal Report

File # 0233454

There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 8,000,000 to \$ 20,000,000					
There are 9 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 6,500,000 to \$ 25,000,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	9 Fordune Dr Southampton, NY 11968	3 Pierson Ct Water Mill, NY 11976	79 Osprey Way Water Mill, NY 11976	91 Osprey Way Water Mill, NY 11976	
Proximity to Subject		0.58 miles NE	2.84 miles NE	2.83 miles NE	
Sale Price	\$	\$ 8,795,000	\$ 10,390,000	\$ 9,400,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 1370.15 sq.ft.	\$ 2116.09 sq.ft.	\$ 1252.16 sq.ft.	
Data Source(s)		OutEast#398073;DOM unk	OutEast#400603;DOM unk	OutEast#379133;DOM unk	
Verification Source(s)		Assessors Records	Assessors Records	Assessors Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Unknown;0		ArmLth Unknown;0	
Date of Sale/Time		s05/23;Unk		s06/23;Unk	
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	2.70 ac	1.43 ac	+635,000	1.01 ac	+845,000
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT2;PostModern	DT2;PostModern		DT2;PostModern	
Quality of Construction	Q2	Q2		Q2	
Actual Age	33	13	0	3	0
Condition	C3	C3		C2	-1,039,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	Total Bdrms. Baths
Room Count	10 4 5.1	11 6 6.1	-20,000	8 5 5.1	0 10 6 6.1
Gross Living Area	7,332 sq.ft.	6,419 sq.ft.	+456,500	4,910 sq.ft.	+1,211,000
Basement & Finished Rooms Below Grade	2973sf2570sfwu 1rr4br3.0ba1o	3294sf2800sfwu 1rr1br1.0ba1o	0	2931sf2200sfwu 1rr2br2.0ba1o	0
Functional Utility	Average	Average		Average	
Heating/Cooling	Adeq/CAC	Adeq/CAC		Adeq/CAC	
Energy Efficient Items	Updated Window	Updated Window		Updated Window	
Garage/Carport	3ga1cp8dw	2ga6dw	+15,000	2ga6dw	+15,000
Porch/Patio/Deck	3Fp,Pt,Dk,Ph,PI	Similar/Equal	0	Sim w/Cabana	-100,000
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,086,500		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 932,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 652,500
Adjusted Sale Price of Comparables		Net Adj. 12.4 % Gross Adj. 12.8 % \$ 9,881,500		Net Adj. 9.0 % Gross Adj. 30.9 % \$ 11,322,000	Net Adj. 6.9 % Gross Adj. 11.4 % \$ 10,052,500

SALES COMPARISON APPROACH

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

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

Data Source(s) **Attom Data Solutions**

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) **Attom Data Solutions**

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Attom Data Solutions	Attom Data Solutions	Attom Data Solutions	Attom Data Solutions
Effective Date of Data Source(s)	10/27/2023	10/27/2023	10/27/2023	10/27/2023

Analysis of prior sale or transfer history of the subject property and comparable sales The subject property has not transferred title within the past 3 years.

The comparable sales have not transferred title within the past year other than indicated in the sales comparison analysis.

Summary of Sales Comparison Approach Difference in site size was adjusted @\$500,000/acre, garages @\$10,000, bathrooms @\$20,000, condition @10%/difference in grade, and GLA @\$500/sf. No adjustment has been made for differences in finished basements as they have all been finished to the same quality. No adjustment has been made for properties located in Water Mill as buyers deem these to be similar competing markets. Due to a lack of closer and more recent comparable sales it was necessary to include comps 2,3&4 even though they exceed the 1 mile guideline and comp 4 even though it exceeds the 6 month guideline. Comp 1 brackets the subject's lack of a cabana. Comps 2&3 have been adjusted \$100,000 for having a cabana on the property. Comp 4 has been supplied to bracket the subject's acreage. Differences in GLA, condition and acreage has caused comp 2 to exceed the line and gross adjustment guidelines, and comp 4 to exceed all adjustment guidelines. With adjustments made deemed proper, all comps are valid and support the estimated fair market value.

Indicated Value by Sales Comparison Approach \$ **11,575,000**

Indicated Value by: Sales Comparison Approach \$ 11,575,000 Cost Approach (if developed) \$ 12,860,693 Income Approach (if developed) \$

All three approaches have been considered. Sales comparison approach given most weight, since it reflects the actions of buyers and sellers in the marketplace. Income approach not valid as few purchases are for income/rental purposes. Cost approach supports the sales comparison approach for this property. Value in this report is your appraiser's estimation and was reconciled giving equal weight to comps 1,2,3&4.

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:

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 \$ **11,575,000**, as of **10/27/2023**, which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

Uniform Residential Appraisal Report

File # 0233454

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	9 Fordune Dr Southampton, NY 11968	180 Rose Hill Rd Water Mill, NY 11976								
Proximity to Subject		1.90 miles NE								
Sale Price	\$	\$ 20,000,000			\$			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 2285.45 sq.ft.			\$ sq.ft.			\$ sq.ft.		
Data Source(s)		OutEast#386196;DOM unk								
Verification Source(s)		Assessors Records								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Unknown;0								
Date of Sale/Time		s01/23;Unk								
Location	N;Res;	N;Res;								
Leasehold/Fee Simple	Fee Simple	Fee Simple								
Site	2.70 ac	2.74 ac	-20,000							
View	N;Res;	N;Res;								
Design (Style)	DT2;PostModerr	DT2;PostModerr								
Quality of Construction	Q2	Q2								
Actual Age	33	2	0							
Condition	C3	C1	-4,000,000							
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	10 4 5.1	14 6 6.2	-30,000							
Gross Living Area	7,332 sq.ft.	8,751 sq.ft.	-709,500		sq.ft.			sq.ft.		
Basement & Finished Rooms Below Grade	2973sf2570sfwu 1rr4br3.0ba1o	4898sf4500sfwu 1rr4br2.1ba3o	0							
Functional Utility	Average	Average								
Heating/Cooling	Adeq/CAC	Adeq/CAC								
Energy Efficient Items	Updated Window	Updated Window								
Garage/Carport	3ga1cp8dw	3ga8dw	+5,000							
Porch/Patio/Deck	3Fp,Pt,Dk,Ph,PI	Sim w/Cab,Ten	-150,000							
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -4,904,500		<input type="checkbox"/> + <input type="checkbox"/> -	\$		<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 24.5 % Gross Adj. 24.6 %	\$ 15,095,500		Net Adj. % Gross Adj. %	\$		Net Adj. % Gross Adj. %	\$	

SALES COMPARISON APPROACH

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 # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	Attom Data Solutions	Attom Data Solutions								
Effective Date of Data Source(s)	10/27/2023	10/27/2023								

SALE HISTORY

Analysis of prior sale or transfer history of the subject property and comparable sales

Analysis/Comments

ANALYSIS / COMMENTS

Uniform Residential Appraisal Report

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ADDITIONAL COMMENTS

This appraisal should not be relied upon to detect hidden and non apparent conditions as your appraiser has no formal training or expertise in detecting hidden and non apparent conditions.

Utilities were functioning properly at the time of inspection. Bathroom/kitchen facilities were tested(toilet flushed, sinks and tub water turned on) and no problems were noted with pressure or drainage.

The search parameters used for comparable sales was homes within 3 miles in the subject's neighborhood, with a closing date within 12 months prior to inspection.

Exposure Time: estimated length of time that 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 the appraisal.

Office file photos have been included in this report. No adjustments were made for Design as there are many different style of homes in the area. No adjustments were made for age as the average buyer considers condition a major factor rather than age.

No personal property was included in this report. The subject has all necessary CO/Smoke detectors see photo.

Adjustments have been made using contingent valuation as well as historical data and peer discussions which is a great resource and requires experience in the local market to have the interaction between local professionals. This allows for the exchange of information with people that are most knowledgeable with the market.

On Long Island there are very few homes that were built by one builder with only a few models. Instead, homes are custom built and can vary greatly from the neighboring properties. This makes paired sales analysis, regression analysis, sensitivity analysis or any other valuation analysis for this type property virtually impossible and puts a premium on experience when appraising properties in the area. Due to the limited reliable information available for the homes in the area and that all homes are custom built with different & personalized finishes and amenities. It is impossible to determine what value each particular item brings to a property's overall value. Therefore, all adjustments in this report have been made with the benefit of my 35 years experience with interactions between peers, prospective buyers and realtors. All adjustments are considered common and customary for the area.

ANSI Declaration: The subject is a 2 story DETACHED single-family house with 7332 above-grade finished square feet and 2570 finished below-grade square feet. The first and second levels include the staircase square footage. In addition, the property includes a deck, patio, and porch.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Attom Data Solutions is our primary source for locating comparable land sales which are used to estimate fair market land value. In addition, the abstraction method is also used to help estimate fair market land value.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE		=\$ 4,000,000
Source of cost data Local Building Costs	DWELLING	7,332 Sq.Ft. @ \$ 1,000.00	=\$ 7,332,000
Quality rating from cost service Good Effective date of cost data Current	Basement	2,973 Sq.Ft. @ \$ 750.00	=\$ 2,229,750
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Extras		=\$ 200,000
No apparent functional or external obsolescence noted.	Garage/Carport	1,383 Sq.Ft. @ \$ 500.00	=\$ 691,500
Site Value exceeding 30% of the estimated replacement cost new of the improvement is common and typical for the area and does not adversely affect the subject's value or marketability.	Total Estimate of Cost-New		=\$ 10,453,250
Replacement cost estimated using local building costs.	Less Physical	Functional	External
	Depreciation	1,742,557	= \$(1,742,557)
	Depreciated Cost of Improvements		=\$ 8,710,693
	"As-is" Value of Site Improvements		=\$ 150,000
Estimated Remaining Economic Life (HUD and VA only) 50 Years	INDICATED VALUE BY COST APPROACH		=\$ 12,860,693

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

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

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

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

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

Does the project contain any multi-dwelling units? Yes No Data Source

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

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

Describe common elements and recreational facilities.

Uniform Residential Appraisal Report

File # 0233454

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

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

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

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

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

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

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

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

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

Uniform Residential Appraisal Report

File # 0233454

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Uniform Residential Appraisal Report

File # 0233454

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

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

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

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

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

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

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

esign.alamode.com/verify Serial:B003C7DC

APPRAISER

Signature 
Name L. Craig Tufano Sr
Company Name Tufano & Associates, Inc.
Company Address 117 Wakeman Rd
Hampton Bays, NY 11946
Telephone Number (631) 728-5200
Email Address Craig@TufanoAppraisals.com
Date of Signature and Report 11/02/2023
Effective Date of Appraisal 10/27/2023
State Certification # 45000006678
or State License # _____
or Other (describe) _____ State # _____
State NY
Expiration Date of Certification or License 06/15/2024

ADDRESS OF PROPERTY APPRAISED

9 Fordune Dr
Southampton, NY 11968
APPRAISED VALUE OF SUBJECT PROPERTY \$ 11,575,000

LENDER/CLIENT

Name Axis Appraisal Management Solutions
Company Name Axos Bank
Company Address 4350 La Jolla Village Dr, Suite 140, San
Diego, CA 92122
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 _____

SINGLE FAMILY COMPARABLE RENT SCHEDULE

This form is intended to provide the appraiser with a familiar format to estimate the market rent of the subject property. Adjustments should be made only for items of significant difference between the comparables and the subject property.

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	9 Fordune Dr Southampton, NY 11968	8 Millfarm Ln Water Mill, NY 11976		678 Halsey Ln Water Mill, NY 11976		83 Pauls Ln Water Mill, NY 11976	
Proximity to Subject		1.47 miles NW		3.06 miles NE		2.78 miles NE	
Date Lease Begins		September		Memorial Day		Memorial Day	
Date Lease Expires		May		Labor Day		Labor Day	
Monthly Rental	If Currently Rented: \$	\$ 11,250		\$ 50,000		\$ 38,333	
Less: Utilities Furniture	\$	\$ 0		\$ 0		\$ 0	
Adjusted Monthly Rent	\$	\$ 11,250		\$ 50,000		\$ 38,333	
Data Source	Attom Data Solutic Assessors Record	OneKey#3430937 Assessors Records		OutEast#387004 Assessors Records		OneKey#3438217 Assessors Records	
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-)\$ Adjust.	DESCRIPTION	+ (-)\$ Adjust.	DESCRIPTION	+ (-)\$ Adjust.
Rent		None		None		None	
Concessions		Known		Known		Known	
Location/View	N;Res; N;Res;	N;Res; N;Res;		N;Res; N;Res;		N;Res; N;Res;	
Design and Appeal	DT2;PostModern	DT2;PostModern	0	DT2;PostModern		DT2;Contemp	0
Age/Condition	33 C3	23 C3	0	24 C3	0	40 C4	0 +5,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	10 4 5.1	7 4 4.1	-300	10 5 5.2	-450	8 5 4	+150
Gross Living Area	7,332 Sq. Ft.	4,245 Sq. Ft.	+3,087	5,331 Sq. Ft.	+2,001	2,610 Sq. Ft.	+4,722
Other (e.g., basement, etc.)	2973sf2570sfwu 1rr4br3.0ba1o	1570sf1400sfwu 1rr2br2.1ba1o	0 0	3716sf3500sfwu 1rr2br2.1ba1o	0 0	1980sf0sfwu	+3,000 +10,000
Other:	Pool 3 Car 1 Carport	Pool None	+2,000	Pool,Cabana 2 Car, Guest	-1,000 -10,000	Pool Tennis Ct	-1,000
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	4,787	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-9,449	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	21,872
Indicated Monthly Market Rent		\$	16,037	\$	40,551	\$	60,205

Comments on market data, including the range of rents for single family properties, an estimate of vacancy for single family rental properties, the general trend of rents and vacancy, and support for the above adjustments. (Rent concessions should be adjusted to the market, not to the subject property.) All comps are similar single family detached homes located in the subject neighborhood. Bedrooms and bathrooms have been adjusted @\$300. GLA has been adjusted @\$5. Comp 1 displays off season rental values. Comps 2&3 display summer rental values.

Rentals closer to labor day rent at a higher value.

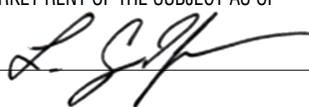
With all adjustments made deemed proper, all comps are valid and support the subject's fair market rent.

Final Reconciliation of Market Rent: Based on the above rental data, the estimate of the fair market rent per summer month for the subject home is \$50,000. The subject's rental value for off season months is \$16,000. The subject's total rental income for the year is estimated to be \$278,000.

Summer months rent at a premium with the months closer to Labor Day renting for higher values.

This value is fair and reasonable and well supported by the above comparable rental properties.

I (WE) ESTIMATE THE MONTHLY MARKET RENT OF THE SUBJECT AS OF 10/27/2023 TO BE \$ 23,167

Appraiser(s) SIGNATURE 

Review Appraiser SIGNATURE

NAME L. Craig Tufano Sr

(If applicable)

NAME

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

Market Conditions Addendum to the Appraisal Report

File No. 0233454

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 **9 Fordune Dr** City **Southampton** State **NY** ZIP Code **11968**

Borrower **Richard Hilton**

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)	6	3	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.00	1.00	0.33	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	Unknown	Unknown	4	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	Unknown	Unknown	12.1	<input checked="" type="checkbox"/> Declining	<input 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	12,000,000	9,400,000	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	Unknown	Unknown	Unknown	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	Unknown	Unknown	15,000,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	Unknown	Unknown	Unknown	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	Unknown	Unknown	Unknown	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input checked="" type="checkbox"/> Declining	<input 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.). **MLS is very limited in the area and does not have the capability to give definitive answers to the items above. The above data is a rough estimate by your appraiser utilizing available information from Attom Data Solutions, OneKeyMLS and local realtors. The listings noted above are the total number of available comparably priced listings in the zip code. These listings were available on the inspection date, 3 months and 6 months prior to the inspection date.**

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).

According to Attom Data Solutions there has not been a comparable property foreclosed on in this area within the past 12 months.

Cite data sources for above information. **Attom Data Solutions, Comps Inc, OneKey and local realtors.**

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.

Due to a lack of centralized listing database in the area no listing information was available to accurately complete much of the above information. MLS is very limited in the area and does not have the capability to give definitive answers to the items above. The above data is an estimate by your appraiser utilizing available information from Attom Data Solutions, MLS and local realtors. The data does confirm the Newsday data utilized in the Market Conditions comment in this report. Attom Data Solutions usually has sales available 30 to 90 days after the title transfer which causes the current to 3 month sales figures to be low. The East End of Long Island is a seasonal market where the winter months see a decline in population, thus activity and values retreat while the summer months bring an increase in population, number of sales and values. This has been the norm for decades and does not appear to be changing.

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

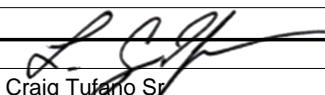
Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are 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.

esign.alamode.com/verify Serial:B003C7DC

Signature 	Signature
Appraiser Name L. Craig Tufano Sr	Supervisory Appraiser Name
Company Name Tufano & Associates, Inc.	Company Name
Company Address 117 Wakeman Rd, Hampton Bays, NY 11946	Company Address
State License/Certification # 45000006678 State NY	State License/Certification # State
Email Address Craig@TufanoAppraisals.com	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

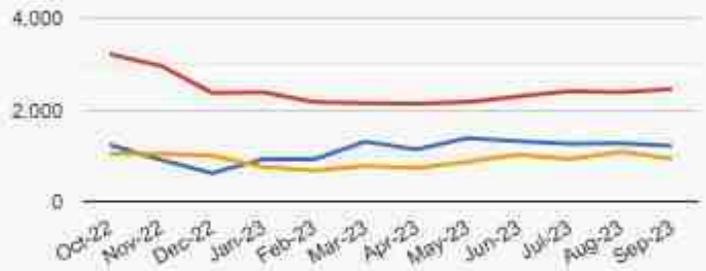
APPRAISER

OneKeyMLS Suffolk County 12 month sales data

Suffolk (County) - Residential

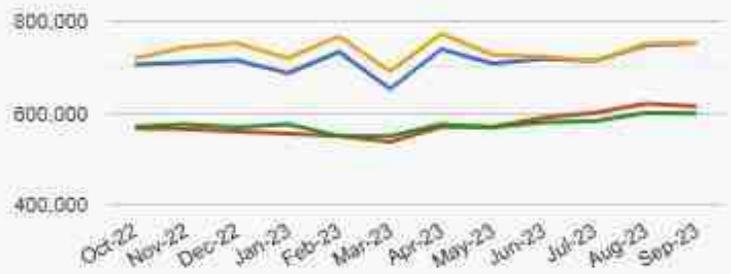
September 2023

New Listings	1216
Total Listings	2452
Closed Listings	936
Absorption Time?	+2.7 months



Price

Average Selling Price	\$752,302
Median Selling Price	\$615,000
Average Original Listing Price	\$752,659
Median Original Listing Price	\$599,000



Supply & Demand	Net Change
Supply Change?	+0.35*
Demand Change?	-0.31*



Year to Year Comparison	Net Change
Active	-23.99%
# Contracts	-16.59%
# Closed	-18.54%
Absorption Time?	+10.73% <i>Currently 2.7 months</i>
Average Sold Price	+5.08% <i>Currently \$752,302</i>
Median Sold Price	+7.35% <i>Currently \$615,000</i>

* 12 month comparison period

Attom Data Solutions Report

Property Report on FORDUNE DR, NY

Property Report Comparables



Image Courtesy of Google Street View

Property Info

Legal ID			
District	900	Municipality	Southampton
Section	160.00	Township	Southampton
Block	4.00	School District	Southampton
Lot	7.000	Energy Standard	HERS/Energy Star
APN	0900160000400007000	Census	3610303024
FIPS	36103	Census Tract	0
ATTOM ID	168963828		

Ownership	
RICHARD HILTON 250 NORTH CANON DR BEVERLY HILLS, CA 90210 CA	
This property is non-owner occupied.	

Flood Info	
Zone	X
Panel	0538
Panel Date	2009-09-25
Community	36103C_365342
FEMA Flood Map	

Land Information	
Land Type	PRIMARY
Acres	2.70
Sqft of Lot	117,612

Residential Building Info	
Year Built	2005
Exterior Wall	WOOD
Stories	2
Heat	Hot Air
Fuel	OIL
Central Air	YES
Basement	PARTIAL
Basement Garage # Cars	0/UNKNOWN
▼ Finished Areas	
Living Area	6994
▼ Room Counts	
Kitchens	1
Bedrooms	10
Full Baths	7
Half Baths	1
Fireplaces	2

2021 Taxes and Assessment	
Classification	210
1 FAMILY RESIDENTIAL	
Assessed Land	7,838,800
Assessed Total	11,029,100
Taxes	\$45,195

Site Information	
Desirability	TYPICAL
Water Supply	COMMERCIAL/PUBLIC
Utilities	ELECTRIC
Zoning	R80

Improvements

Structure	Age	Dimensions	Sqft	Condition	Grade
Patio, flagstone in concrete	2003		1100	NORMAL	GOOD
Pool, gunite	2003		1250	NORMAL	GOOD
Tennis court, residential	2007	36 X 36		NORMAL	GOOD

Market Activity

No listings available

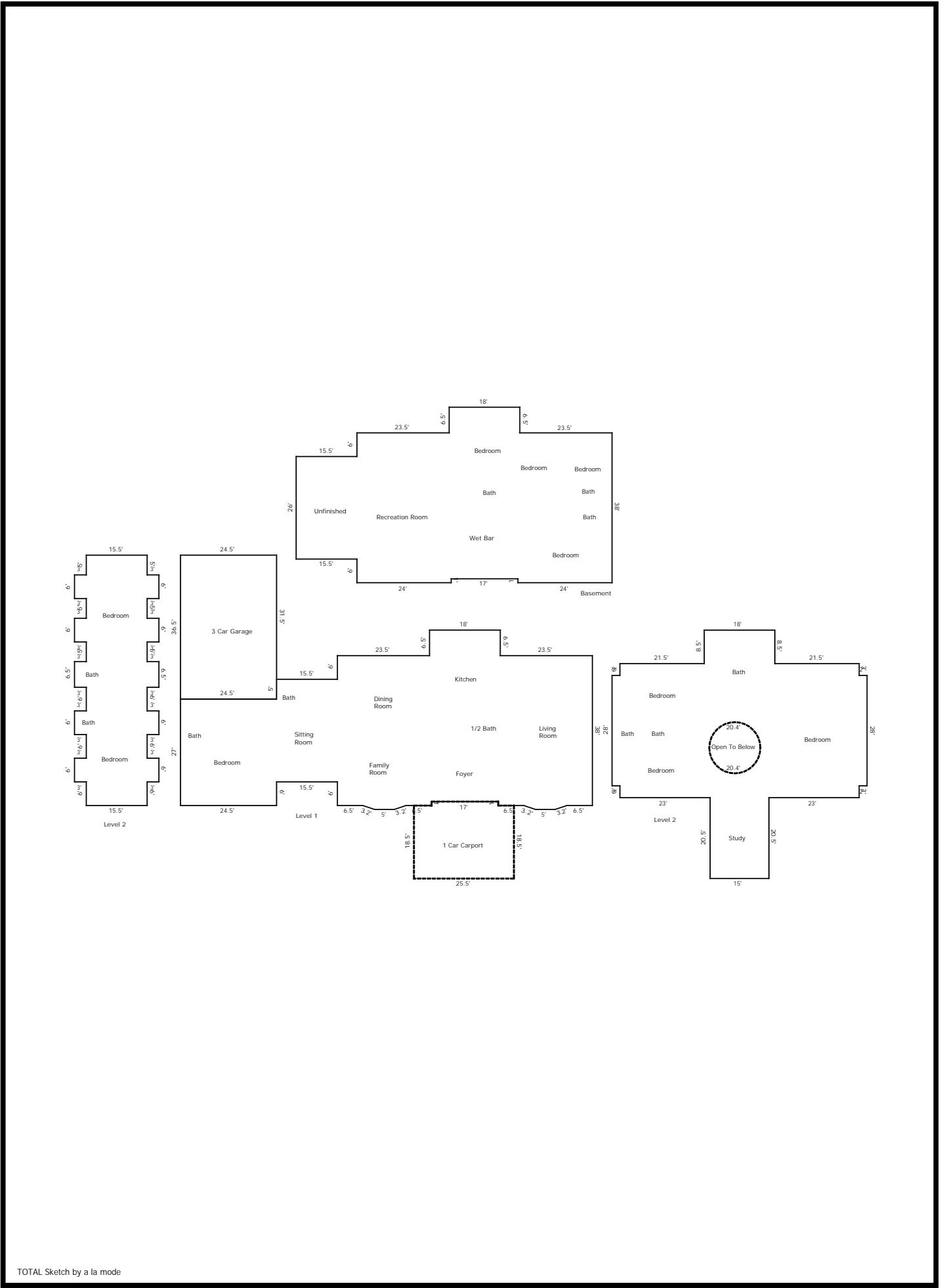
Sales History

Sales highlighted in yellow are Potential Flips; green are Potential Distressed Sales.

Sale Date	Rec Date	Buyer	Seller	Sale Price	Liber	Page
10/01/1999	10/01/1999	HILTON, RICHARD & ANO	CONNORS, KEVIN	\$2,385,000	11993	782
10/02/1992	11/10/1992	CONNORS, KEVIN	CONNORS, VIRGINIA	\$1,037,000	11570	428
11/14/1990	11/15/1990	CONNORS, KEVIN	ROWLAND HOMES INC.	\$1,300,000	11173	146

Building Sketch (Page - 1)

Borrower	Richard Hilton			
Property Address	9 Fordune Dr			
City	Southampton	County Suffolk	State NY	Zip Code 11968
Lender/Client	Axos Bank			



TOTAL Sketch by a la mode

Building Sketch (Page - 2)

Borrower	Richard Hilton			
Property Address	9 Fordune Dr			
City	Southampton	County Suffolk	State NY	Zip Code 11968
Lender/Client	Axos Bank			

TOTAL Sketch by a la mode

Area Calculations Summary

Living Area	Calculation Details	
First Floor	3650.5 Sq ft	$18 \times 6.5 = 117$ $0.5 \times 3 \times 1 = 1.5$ $0.5 \times 1 \times 3 = 1.5$ $5 \times 1 = 5$ $0.5 \times 3 \times 1 = 1.5$ $0.5 \times 1 \times 3 = 1.5$ $5 \times 1 = 5$ $27 \times 24.5 = 661.5$ $26 \times 15.5 = 403$ $65 \times 37 = 2405$ $1 \times 24 = 24$ $1 \times 24 = 24$
Second Floor	2646.5 Sq ft	$28 \times 2 = 56$ $18 \times 8.5 = 153$ $28 \times 2 = 56$ $15 \times 20.5 = 307.5$ $61 \times 34 = 2074$
Second Floor	1167.3 Sq ft	$6 \times 3 = 18$ $6 \times 3 = 18$ $6.5 \times 3 = 19.5$ $6 \times 3 = 18$ $6 \times 3 = 18$ $6 \times 3 = 18$ $6.5 \times 3 = 19.5$ $6 \times 3 = 18$ $6 \times 3 = 18$ $63.5 \times 15.5 = 984.2$
Open to Below	-132.7 Sq ft	Negative Arc = 66.4 Negative Arc = 66.4
Total Living Area (Rounded):	7332 Sq ft	
Non-living Area		
3 Car Attached	894.3 Sq ft	$24.5 \times 36.5 = 894.2$
1 Car Carport	488.8 Sq ft	$25.5 \times 18.5 = 471.8$ $17 \times 1 = 17$
Basement	2973 Sq ft	$18 \times 6.5 = 117$ $26 \times 15.5 = 403$ $65 \times 37 = 2405$ $1 \times 24 = 24$ $1 \times 24 = 24$

Subject Photos

Borrower	Richard Hilton				
Property Address	9 Fordune Dr				
City	Southampton	County	Suffolk	State	NY Zip Code 11968
Lender/Client	Axos Bank				



Subject Front

9 Fordune Dr
Sales Price
Date of Sale
Location N;Res;
Site/View N;Res;



Subject Street



Subject Street

Subject Photos

Borrower	Richard Hilton				
Property Address	9 Fordune Dr				
City	Southampton	County	Suffolk	State	NY Zip Code 11968
Lender/Client	Axos Bank				



Street



View From Street



Front



Family Room



Dining Room



Sitting Room

Subject Photos

Borrower	Richard Hilton				
Property Address	9 Fordune Dr				
City	Southampton	County	Suffolk	State	NY Zip Code 11968
Lender/Client	Axos Bank				



Bathroom



Bedroom



Bathroom



Bedroom



Bathroom



Bathroom

Subject Photos

Borrower	Richard Hilton				
Property Address	9 Fordune Dr				
City	Southampton	County	Suffolk	State	NY Zip Code 11968
Lender/Client	Axos Bank				



Bedroom



Garage Interior



Kitchen



Kitchen



Living Room



1/2 Bath

Subject Photos

Borrower	Richard Hilton				
Property Address	9 Fordune Dr				
City	Southampton	County	Suffolk	State	NY Zip Code 11968
Lender/Client	Axos Bank				



Basement Recreation Room



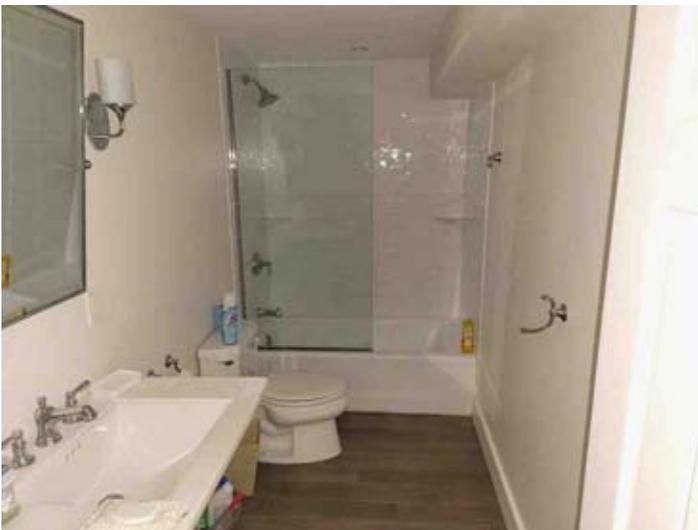
Basement Recreation Room



Basement Wet Bar



Basement Bedroom



Basement Bathroom



Basement Bathroom

Subject Photos

Borrower	Richard Hilton				
Property Address	9 Fordune Dr				
City	Southampton	County	Suffolk	State	NY Zip Code 11968
Lender/Client	Axos Bank				



Basement Bedroom



Basement Bedroom



Heating System



Basement Bedroom



Basement Bathroom



Study

Subject Photos

Borrower	Richard Hilton				
Property Address	9 Fordune Dr				
City	Southampton	County	Suffolk	State	NY Zip Code 11968
Lender/Client	Axos Bank				



Bedroom



Bathroom



Smoke/Co Detector



Smoke/Co Detector



Bedroom



Bathroom

Subject Photos

Borrower	Richard Hilton				
Property Address	9 Fordune Dr				
City	Southampton	County	Suffolk	State	NY Zip Code 11968
Lender/Client	Axos Bank				



Bedroom



Bathroom



Side



Side



Rear Yard



Pool

Subject Photos

Borrower	Richard Hilton				
Property Address	9 Fordune Dr				
City	Southampton	County	Suffolk	State	NY Zip Code 11968
Lender/Client	Axos Bank				



Rear Yard



Fuel Oil Tank



Propane



Side Street

Comparable Photo Page

Borrower	Richard Hilton			
Property Address	9 Fordune Dr			
City	Southampton	County	Suffolk	State NY Zip Code 11968
Lender/Client	Axos Bank			



Comparable 1

3 Pierson Ct
 Prox. to Subject 0.58 miles NE
 Sale Price 8,795,000
 Gross Living Area 6,419
 Total Rooms 11
 Total Bedrooms 6
 Total Bathrooms 6.1
 Location N;Res;
 View N;Res;
 Site 1.43 ac
 Quality Q2
 Age 13



Comparable 2

79 Osprey Way
 Prox. to Subject 2.84 miles NE
 Sale Price 10,390,000
 Gross Living Area 4,910
 Total Rooms 8
 Total Bedrooms 5
 Total Bathrooms 5.1
 Location N;Res;
 View N;Res;
 Site 1.01 ac
 Quality Q2
 Age 3



Comparable 3

91 Osprey Way
 Prox. to Subject 2.83 miles NE
 Sale Price 9,400,000
 Gross Living Area 7,507
 Total Rooms 10
 Total Bedrooms 6
 Total Bathrooms 6.1
 Location N;Res;
 View N;Res;
 Site 1.01 ac
 Quality Q2
 Age 14

Comparable Photo Page

Borrower	Richard Hilton				
Property Address	9 Fordune Dr				
City	Southampton	County	Suffolk	State	NY Zip Code 11968
Lender/Client	Axos Bank				



Comparable 4

180 Rose Hill Rd
Prox. to Subject 1.90 miles NE
Sale Price 20,000,000
Gross Living Area 8,751
Total Rooms 14
Total Bedrooms 6
Total Bathrooms 6.2
Location N;Res;
View N;Res;
Site 2.74 ac
Quality Q2
Age 2

Comparable 5

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

Comparable 6

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

Rental Photo Page

Borrower	Richard Hilton			
Property Address	9 Fordune Dr			
City	Southampton	County	Suffolk	State NY Zip Code 11968
Lender/Client	Axos Bank			



Rental 1

8 Millfarm Ln
 Proximity to Subject 1.47 miles NW
 Adj. Monthly Rent 11,250
 Gross Living Area 4,245
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 4.1
 Location N;Res;
 View N;Res;
 Condition C3
 Age/Year Built 23



Rental 2

678 Halsey Ln
 Proximity to Subject 3.06 miles NE
 Adj. Monthly Rent 50,000
 Gross Living Area 5,331
 Total Rooms 10
 Total Bedrooms 5
 Total Bathrooms 5.2
 Location N;Res;
 View N;Res;
 Condition C3
 Age/Year Built 24

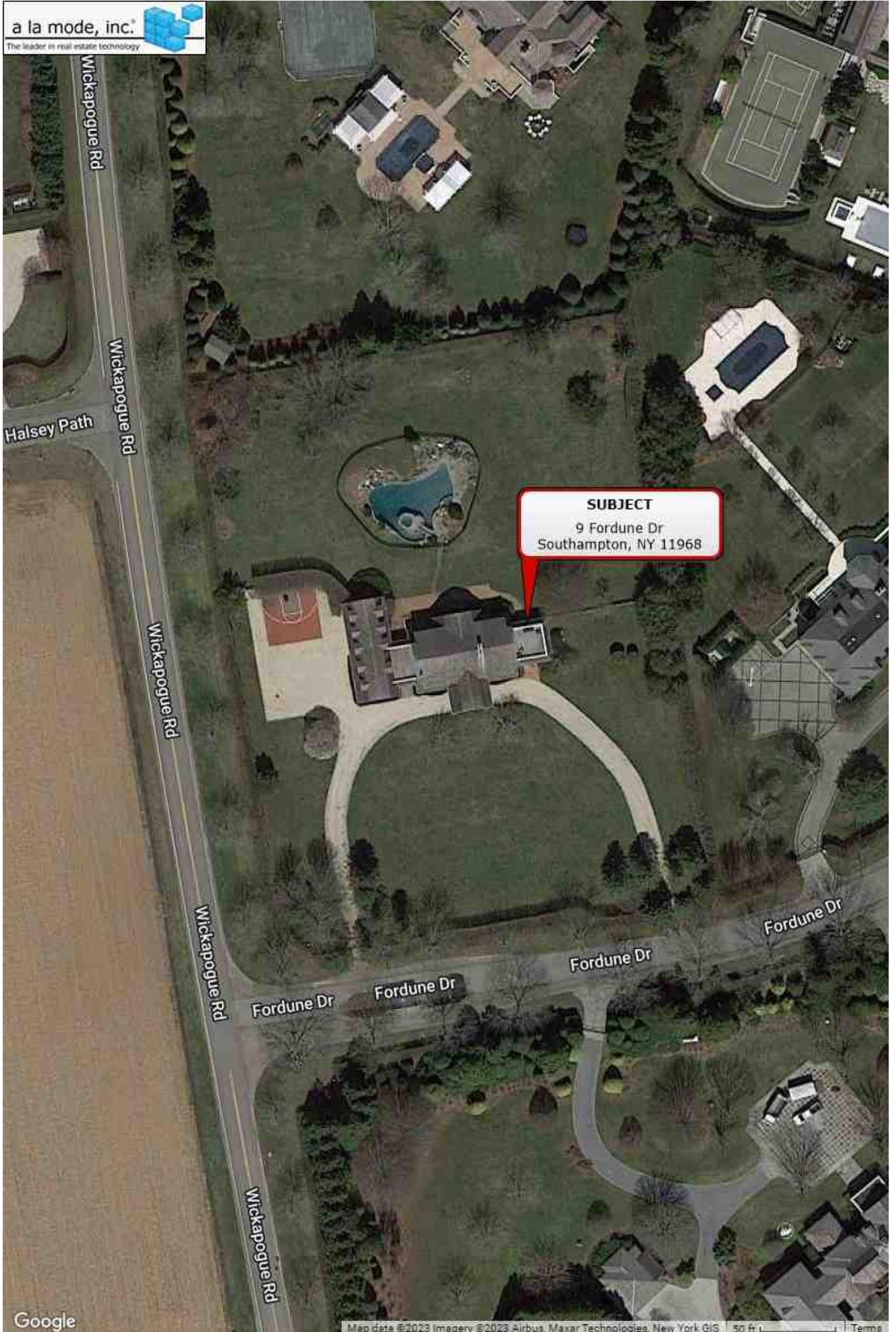


Rental 3

83 Pauls Ln
 Proximity to Subject 2.78 miles NE
 Adj. Monthly Rent 38,333
 Gross Living Area 2,610
 Total Rooms 8
 Total Bedrooms 5
 Total Bathrooms 4
 Location N;Res;
 View N;Res;
 Condition C4
 Age/Year Built 40

Aerial Map

Borrower	Richard Hilton						
Property Address	9 Fordune Dr						
City	Southampton	County	Suffolk	State	NY	Zip Code	11968
Lender/Client	Axos Bank						



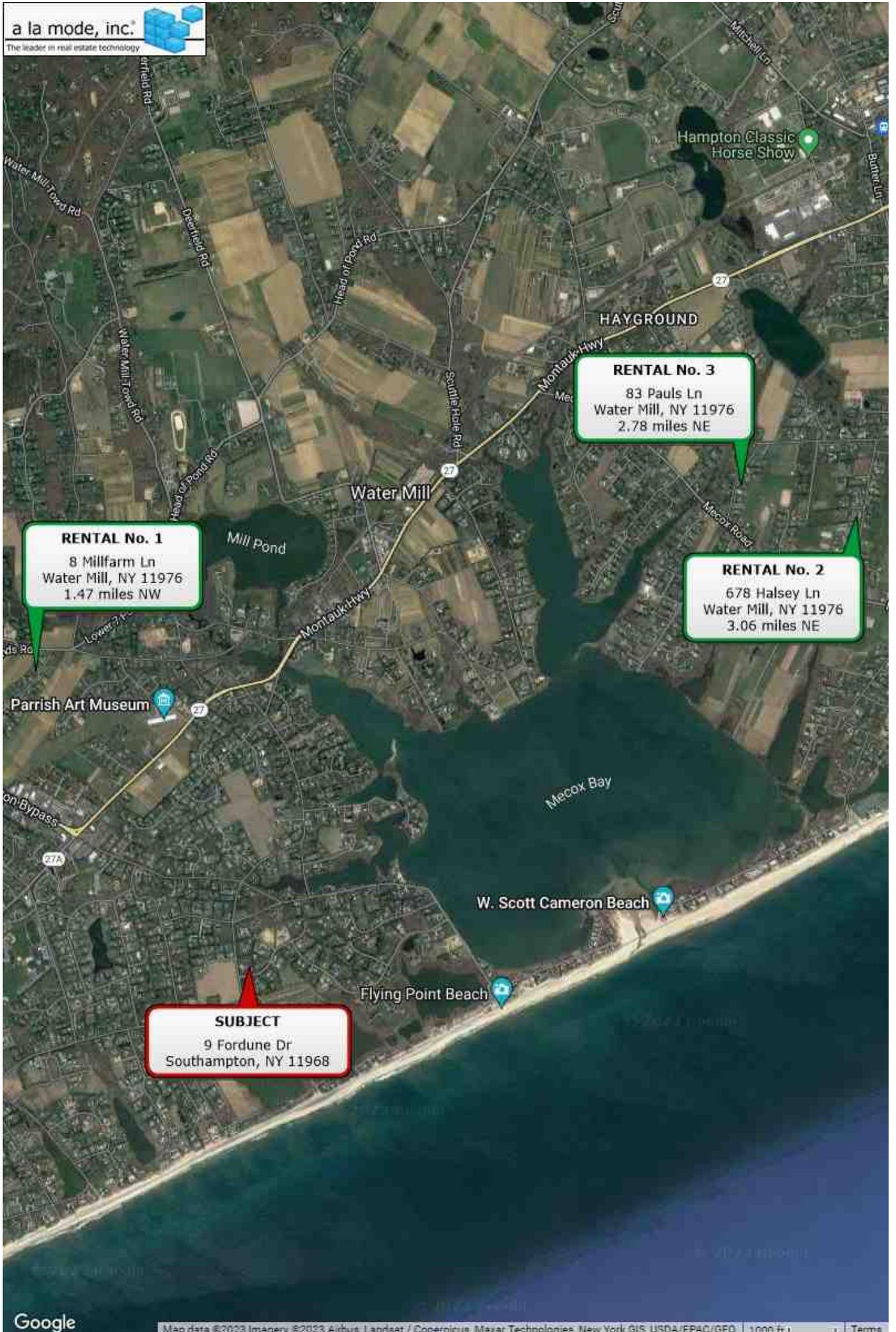
Location Map

Borrower	Richard Hilton			
Property Address	9 Fordune Dr			
City	Southampton	County Suffolk	State NY	Zip Code 11968
Lender/Client	Axos Bank			



Rental Map

Borrower	Richard Hilton				
Property Address	9 Fordune Dr				
City	Southampton	County	Suffolk	State	NY Zip Code 11968
Lender/Client	Axos Bank				



Appraiser Independence Certification

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of Axis Appraisal Management Solutions, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of Axos Bank, influenced, or attempted to influence the development, reporting, result, or review of my appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that Axis Appraisal Management Solutions has never participated in any of the following prohibited behavior in our business relationship:

- 1) Withholding or threatening to withhold timely payment or partial payment for an appraisal report;
- 2) Withholding or threatening to withhold future business with me, or demoting or terminating or threatening to demote or terminate me;
- 3) Expressly or impliedly promising future business, promotions, or increased compensation for myself;
- 4) Conditioning the ordering of my appraisal report or the payment of my appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me;
- 5) Requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to my completion of an appraisal report;
- 6) Provided me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;
- 7) Provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other financial or non-financial benefits;
- 8) Any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.

 esign.alamode.com/verify Serial: B003C7DC



 Signature
 L. Craig Tufano Sr
 Appraiser's Name
 Certified Residential
 State Title or Designation

11/02/2023

 Date
 45000006678

 State License or Certification #
 06/15/2024
 _____ NY
 Expiration Date of License or Certification State

9 Fordune Dr, Southampton, NY 11968

 Address of Property Appraised

Borrower	Richard Hilton	File No.	0233454
Property Address	9 Fordune Dr		
City	Southampton	County	Suffolk
		State	NY
		Zip Code	11968
Lender/Client	Axos Bank		

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

Comments on Standards Rule 2-3

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- 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.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

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 a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: Less than 90 days is the estimated exposure time for the subject.

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

Walton Funding has agreed to compensate L Craig Tufano \$2,200 for this report.

esign.alamode.com/verify Serial: B003C7DC

APPRAISER:

Signature: 
Name: L. Craig Tufano Sr
Certified Residential
State Certification #: 45000006678
or State License #: _____
State: NY Expiration Date of Certification or License: 06/15/2024
Date of Signature and Report: 11/02/2023
Effective Date of Appraisal: 10/27/2023
Inspection of Subject: None Interior and Exterior Exterior-Only
Date of Inspection (if applicable): 10/27/2023

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
Name: _____
State Certification #: _____
or State License #: _____
State: _____ Expiration Date of Certification or License: _____
Date of Signature: _____
Inspection of Subject: None Inter Exterior-Only
Date of Inspection (if applicable): 10/27/2023

License

UNIQUE ID NUMBER 45000006678	<i>State of New York</i> <i>Department of State</i> DIVISION OF LICENSING SERVICES	FOR OFFICE USE ONLY Control No. 1548831
PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO R.E. APPRAISERS.		EFFECTIVE DATE MO. DAY YR. 06 16 22
TUFANO L CRAIG SR C/O TUFANO & ASSOCIATES INC 35 GRAVEL HILL RD HAMPTON BAYS, NY 11946		EXPIRATION DATE MO. DAY YR. 06 15 24
HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A R.E. RESIDENTIAL APPRAISER		
In Witness Whereof, This Department of State has caused its official seal to be hereunto affixed. ROBERT J. RODRIGUEZ SECRETARY OF STATE		
DOB-1098 (Rev. 3/01)		



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
REAL ESTATE APPRAISERS
ERRORS & OMISSIONS INSURANCE POLICY

THIS IS A CLAIMS MADE INSURANCE POLICY.

THIS POLICY APPLIES ONLY TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE NAMED INSURED DURING THE POLICY PERIOD OR ANY EXTENDED REPORTING PERIOD. THE POLICY PROVIDES NO COVERAGE FOR CLAIMS ARISING OUT OF ACTS OR OMISSIONS IN THE PERFORMANCE OF APPRAISAL SERVICES WHICH TOOK PLACE PRIOR TO THE RETROACTIVE DATE.

COVERAGE UNDER THE POLICY CEASES UPON TERMINATION OF THE POLICY, EXCEPT FOR AUTOMATIC EXTENDED REPORTING PERIOD COVERAGE, UNLESS THE NAMED INSURED PURCHASES OPTIONAL EXTENDED REPORTING COVERAGE. THE POLICY PROVIDES FOR AUTOMATIC EXTENDED REPORTING PERIOD COVERAGE OF 60 DAYS, OPTIONAL EXTENDED REPORTING PERIOD COVERAGE OF 1, 2 OR 3 YEARS AND OTHER EXTENDED REPORTING PERIODS MAY BE AVAILABLE FOR AN UNLIMITED DURATION OF TIME AFTER THE TERMINATION OF THE POLICY. IF THERE IS NO UNLIMITED EXTENDED REPORTING PERIOD, POTENTIAL COVERAGE GAPS MAY ARISE AT THE EXPIRATION OF ANY APPLICABLE EXTENDED REPORTING PERIOD.

DURING THE FIRST SEVERAL YEARS OF THE CLAIMS MADE RELATIONSHIP, CLAIMS-MADE RATES ARE COMPARATIVELY LOWER THAN OCCURRENCE RATES AND THE NAMED INSURED MAY EXPECT SUBSTANTIAL ANNUAL PREMIUM INCREASES, INDEPENDENT OF THE OVERALL RATE LEVEL INCREASES, UNTIL THE CLAIMS-MADE RELATIONSHIP REACHES MATURITY.

Insurance is afforded by the company indicated below: (A capital stock corporation)

[X] Great American Insurance Company

Note: The Insurance Company selected above shall herein be referred to as the Company.

Policy Number: RAP3668848-23 Renewal of: RAP3668848-22
Program Administrator: Herbert H. Landy Insurance Agency Inc.
100 River Ridge Drive, Suite 301 Norwood, MA 02062

Item 1. Named Insured: L. Craig Tufano, Sr.

Item 2. Mailing Address: 117 Wakeman Road
City, State, Zip Code: Hampton Bays, NY 11946

Item 3. Policy Period: From 07/18/2023 To 07/18/2024
(Month, Day, Year) (Month, Day, Year)
(Both dates at 12:01 a.m. Standard Time at the address of the Named Insured as stated in Item 2.)

Item 4. Limits of Liability (inclusive of Claim Expenses):
A. \$ 1,000,000 Limit of Liability - Each Claim
B. \$ 2,000,000 Limit of Liability - Policy Aggregate

Item 5. **Deductible (Damages only):**

A. \$ 0 Each Claim

Item 6. **Annual Premium: 3,058.00**

Item 7. **Retroactive Date (if applicable): 06/25/1992**

Item 8. **Optional Extended Reporting Period Premium:**

- A. One (1) year **Extended Reporting Period** – 100% of the annual premium
- B. Two (2) year **Extended Reporting Period** – 135% of the annual premium
- C. Three (3) year **Extended Reporting Period** – 150% of the annual premium

Item 9. **Forms, Notices and Endorsements attached:**

D42100 NY (04/21) IL7324 (07/21)
D42402 (05/13)


Authorized Representative

Report Verification

This appraisal report has been electronically signed. It is as valid and legally enforceable as a wet ink signature on paper. In addition, advanced third party identify verification from Equifax has been used to ensure that the appraiser signing this report is really who they say they are. You can also verify that the salient data points of the report have not been altered in any way.

To verify the integrity of this document:

1. Visit esign.alamode.com/verify
2. Enter the Serial Number and Signer Name for this document listed below and click Verify.
3. A verification report will be generated showing the profile of the appraiser(s) who signed the report, the date and time the signature were applied, and the salient data from the report at the time of signing.
4. Verify the salient data matches the data in this report to quickly reveal if any tampering has taken place.
5. Optionally, upload the PDF version of this report to confirm it exactly matches the report when it was signed.

The report below is an example of what you would see when verifying the report.

Salient Data:	
Date of Sale:	Condition: C3
Borrower: Richard Hilton	Total Rooms: 10
Lender: Axos Bank	Bedrooms: 4
Size (Sq.Ft): 7,332	Baths: 5.1
Price Per Square Foot:	Appraiser: L. Craig Tufano Sr
Location: N;Res;	Effective Date of Value ('as of'): 10/27/2023
Age: 33	Final Opinion of Value: 11,575,000
Signer 1:	Signer 2:
Mr. L. Craig Tufano Sr	
117 Wakeman Rd, Hampton Bays, NY 11946	
Signature:	Signature:
Serial #: B003C7DC	Serial #:
Date Signed: 11/02/2023	Date Signed:

Form SDVERIFY2 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE