

1. Conference Meeting Agenda

Documents: [CA3.8.16.PDF](#)

2. Public Meeting Agenda

Documents: [PM3.8.16.PDF](#)

3. Resolution(S)

3.I. 73-16

Documents: [73-16 AUTHORIZING EXECUTION OF DOCUMENTS AND ACCEPT PROPERTY AS A DONATION.PDF](#), [73-16 EXHIBIT TO RESOLUTION AUTHORIZING EXECUTION OF TITLE TRANSFER DOCUMENTS FOR 33 BEVERLY ROAD.PDF](#)

3.II. 74-16

Documents: [74-16 REGARDING ROBERT STOCK APPOINTMENT.PDF](#)

3.III. 75-16

Documents: [75-16 TAX COURT OF NJ RESO.PDF](#), [75-16 ATTACHMENT \(2\).PDF](#)

3.IV. 76-16

Documents: [76-16 RAFFLE LICENSES 3.8.16.PDF](#)

3.V. 77-16

Documents: [77-16 SUBORDINATION OF MORTGAGE RE 27 OSBORNE PLACE.PDF](#), [77-16 EXHIBIT - SUBORDINATION OF MORTGAGE - 27 OSBORNE PLACE.PDF](#)

3.VI. 78-16

Documents: [78-16 AUTHORIZING SUBORDINATION OF MORTGAGE RE 142 WATSON AVENUE.PDF](#), [78-16 - EXHIBIT - SUBORDINATION OF MORTGAGE - 142 WATSON AVENUE.PDF](#)

3.VII. 79-16

Documents: [79-16 GTECH - GOOSE CONTROL 2016.PDF](#), [79-16 ATTACHMENT.PDF](#)

3.VIII. 80-16

Documents: [80-16 RECYCLING TONNAGE GRANT.PDF](#)

3.IX. 81-16

Documents: [81-16 AUTHORIZING SECOND AMENDMENT TO TLCC AGREEMENT \(002\).PDF](#), [81-16 ATTACHMENT.PDF](#)

4. Ordinance(S) On First Reading

4.I. 2478-16

Documents: [2478-16 AMENDING CHAPTER 19 SECTION 10-SEWER CHARGES.PDF](#)

CONFERENCE MEETING

AGENDA

Council Chambers – 66 Main Street, West Orange, NJ

March 8, 2016

This is to inform the general public that this meeting is being held in compliance with Section 5 of the Open Public Meetings Act, Chapter 231, Public Law 1975. A notice of this meeting was mailed to the Star Ledger and the West Orange Chronicle on October 14, 2015. A notice of this meeting was also posted on the Bulletin Board in the Municipal Building, West Orange and filed in the office of the Municipal Clerk of the Township of West Orange on October 14, 2015.

**Roll Call – Councilwoman Casalino, Councilman Guarino, Councilman Krakoviak,
Councilwoman McCartney, Council President Cirilo (Mayor Parisi)**

=====

6:30 P.M

- **Proclamation: MS Awareness Week – March 7-13, 2016**
- **Proclamation: National Nutrition Month- March 2016**
- **Proclamation: Registered Dietitian Nutritionist Day – March 9, 2016**
- **Update – West Orange Public Library – Dave Cubie, Director**

Council Liaison Announcements

7:00 P.M.

- **Public Meeting**

AGENDA

Tuesday, March 8, 2016
Township of West Orange
66 Main Street – 7:00 p.m.

This is to inform the general public that this meeting is being held in compliance with Section 5 of the Open Public Meetings Act, Chapter 231, Public Law 1975. A notice of this meeting was emailed to the Star Ledger and the West Orange Chronicle on October 14, 2015. A notice of this meeting was also posted on the Bulletin Board in the Municipal Building, West Orange and filed in the office of the Municipal Clerk of the Township of West Orange on October 14, 2015.

Statement of Decorum

In all matters not provided for in subsection 3-15.1 and except upon consent of the Council President, each person addressing the Council pursuant to this subsection shall be required to limit his or her remarks to five (5) minutes, and shall at no time engage in any personally offensive or abusive remarks. The chair shall call any speaker to order who violates any provision of this rule.

(1972 Code § 3-15.2)

Roll Call – Councilwoman Casalino, Councilman Guarino, Councilman Krakoviak, Councilwoman McCartney, Council President Cirilo (Mayor Parisi)

1. Pledge of Allegiance

2. Public Comment

3. *Consent Agenda

4. *Approval of Minutes of Previous Meeting – Public Meeting February 23, 2016

5. *Report of Township Officers-None

6. *Reading of Petitions and Communications and Bids- None

7. *Bills

8. *Resolutions

- a. 73-16 Resolution Authorizing Execution of Documents and to Accept the Donation of Real Property – Block No. 58, Lot 1.15 33 Beverly Road (Legal-Moon)

This Resolution Authorizes the Township to Execute Title Transfer documents for the Property located at 33 Beverly Road to be donated to the Township. The resolution would authorize the Township to accept the property as a donation and take title pursuant to the attached Deed and other title documents.

- b. 74-16 Resolution Authorizing Appointment of Robert Stock as Class 1 Special Law Enforcement Officer for Period of One Year (Abbott)

This Resolution would authorize, in accordance with the recommendation of the Business Administrator, the appointment of Robert Stock as a Class 1 Special Law Enforcement Officer for a period of one year. The foregoing appointment is authorized by the Revised General Ordinances as well as the Special Law Enforcement Officers Act.

- c. 75-16 Resolution Authorizing the Collector of Taxes to Rebate Payment to the Listed Taxpayer Pursuant to Final Judgment by the Tax Court of New Jersey (Gagliardo)

- d. 76-16 Resolution Authorizing the Issuance of Raffle Licenses (Clerk)

- e. 77-16 Resolution Authorizing Subordination of Mortgage – 27 Osborne Place (Planning)
This resolution authorizes the subordination of the Township’s Mortgage on the property at 27 Osborne Place to allow the owners to refinance their mortgage.
- f. 78-16 Resolution Authorizing Subordination of Mortgage – 142 Watson Avenue (Planning)
This resolution authorizes the subordination of the Township’s Mortgage on the property at 142 Watson Avenue to allow the owners to refinance their mortgage.
- g. 79-16 Resolution Authorizing a Contract with Goose Control Technology, A Division of Animal Damage Control Systems, Inc. for Calendar Year 2016 (DeNova)
This contract for specific services includes permit application, egg treatment and the coordination of the volunteer program if needed for the nest site identification. The contract for services is \$2,500 and \$500 for volunteer coordination, if enacted.
- h. 80-16 Resolution Authorizing the Municipality to Apply for the 2015 Recycling Tonnage Grant (Salese)
- i. 81-16 Resolution Authorizing an Amendment to the Agreement Between the Life Christian Church, LLC and the Township of West Orange to Extend the Time Frame Consistent with the Terms of Amendment No. 2 as Set Forth in Attachment C (Legal-Buffman)

9. Ordinances on Second and Final Reading-None

10. Ordinances on First Reading

- a. 2478-16 An Ordinance Amending and Supplementing Chapter 19, Section 10 of the General Ordinances of the Township of West Orange, Entitled “Annual Sewer Charges” (Gross)

11. ABC Hearing-None

12. Adjournment

**The Council President may at his/her discretion modify with consent the order of business at any meeting of the Council if he/she deems it necessary and appropriate.
(1972 Code § 3-8; Ord. No. 726-84; Ord. No. 1157-93; Ord. No. 2128-07 § II)**

88Agenda is subject to change.

RESOLUTION

WHEREAS, Tobie S. Williams, Peter J. Williams, and David R. Williams (the “Williams Family”), the owners of a certain tract of land located on Beverly Road at Block No. 58, Lot No. 1.14 (“the “Property”), has agreed to transfer title of the Property to the Township of West Orange (the “Township”) for the sum of \$1.00 as set forth in a proposed Deed agreement transferring title of the Property to the Township; and

WHEREAS, the Township has determined that the Property would be beneficial to the interests and welfare of the citizens of the Township; and

WHEREAS, the Williams Family has agreed to transfer title of the Property to the Township for the sum of \$1.00 as set forth in a proposed Deed agreement transferring title of the Property to the Township; and

WHEREAS, the Williams Family has reviewed and executed a Deed and other closing documents (the “Closing Documents”) transferring title to the Property to the Township, annexed hereto as Exhibit “A;” and

WHEREAS, the Williams Family has also agreed to allow the Township to access and utilize the Property pending the final recording of the Closing Documents (the “Recording Period”); and

NOW, BE IT HEREBY RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST ORANGE, that the Township Council of the Township authorized the

Township Attorney to proceed with drafting and executing all necessary documents to accept the donated Property; and

BE IT FURTHER RESOLVED, that the Township Council of the Township authorized and approves the transfer of the Property from Williams Family to the Township; and

BE IT FURTHER RESOLVED, that the a copy of the Closing Documents shall be maintained by the Municipal Clerk; and

BE IT FURTHER RESOLVED that the Mayor be authorized to purchase title insurance to cover and insure the transfer of the Property from the Williams Family to the Township; and

Karen Carnevale, R.M.C.
Township Clerk

Victor Cirilo
Council President

Adopted: March 8, 2016

Exhibit “A”

Prepared by:

Richard D. Trenk, Esq.

Deed

This Deed is made on February¹¹, 2016

BETWEEN

David R. Williams and Tobie S. Williams as co-Executors of the Estate of Ferne J. Williams, Deceased

whose post office address is
**c/o David R. Williams
85 Twin Oaks Oval
Springfield, New Jersey 07081**

referred to as the Grantor,

AND

the Township of West Orange

whose post office address is
**66 Main Street
West Orange, NJ 07052**

referred to as the Grantee.

The words "Grantor" and "Grantee" shall mean all Grantors and all Grantees listed above.

Ferne J. Williams died on February 6, 2014. Her Last Will and Testament was probated in the Office of the Sussex County Surrogate and by a judgment entered in the Sussex County Surrogate's Court on February 20, 2014, the Grantors, David R. Williams and Tobie S. Williams were appointed as Executors of her Estate.

Transfer of Ownership. The Grantor grants and conveys (transfers ownership of) the property (called the "Property") described below to the Grantee. This transfer is made for the sum of One (\$1) Dollar.

The Grantor acknowledges receipt of this money.

2. Tax Map Reference (N.J.S.A. 46.15-1.1) Municipality of West Orange
Block No. **58**, Lot No. 1.14, Property Lot No. , Qualifier No. , Account No.

No property tax identification number is available on the date of this Deed.
(Check Box if Applicable)

3. Property The Property consists of the land and all the building and structures on the land in the **Township of West Orange, County of Essex and State of New Jersey**. The legal description is:

See Legal Description annexed hereto as **Exhibit "A"**

Please see attached Legal Description annexed hereto and made part hereof.
(Check Box if Applicable)

The street address of the Property is:
33 Beverly Road, West Orange, New Jersey 07052.

4. Promises by Grantor. The Grantor promises that the Grantor has done no act to encumber the Property. This promise is called a "covenant as to grantor's acts" (N.J.S.A. 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the Property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).

5. Signatures. The Grantor signs this Deed as of the date at the top of the first page. (Print name below each signature.)

Witnessed or Attested by:



Donnie Miller



DAVID R. WILLIAMS, as co-Executor of
the Estate of Ferne J. Williams



TOBIE S. WILLIAMS, as co-Executor of
the Estate of Ferne J. Williams

STATE OF NEW JERSEY, COUNTY OF ESSEX

SS.:

I CERTIFY that on ~~Dec 4~~ Feb 24th, 2016 DAVID R. WILLIAMS personally came before me and stated to my satisfaction that this person (or if more than one, each person):

- (a) was the maker of this Deed;
- (b) executed this Deed in his or her capacity as personal representative of the deceased owner; and
- (c) made this Deed for \$1.00 as the full and actual consideration paid or to be paid for the transfer of title. (Such consideration is defined in N.J.S.A. 46:15-5).



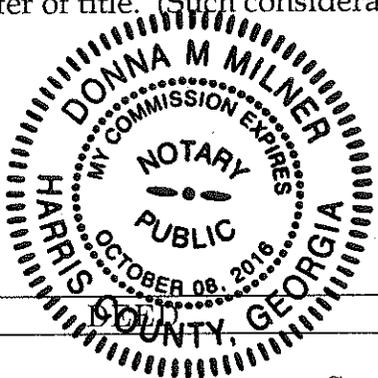
EDWARD WEISSLITZ
ATTORNEY AT LAW OF THE STATE OF NJ

STATE OF Georgia, COUNTY OF Harris

SS.:

I CERTIFY that on Feb. 11th, 2018, TOBIE S. WILLIAMS personally came before me and stated to my satisfaction that this person (or if more than one, each person):

- (a) was the maker of this Deed;
- (b) executed this Deed in his or her capacity as personal representative of the deceased owner; and
- (c) made this Deed for \$1.00 as the full and actual consideration paid or to be paid for the transfer of title. (Such consideration is defined in N.J.S.A. 46:15-5).



Donna Milner
 NOTARY PUBLIC

| | |
|--|---|
| | DATED: |
| <p style="text-align: right;">Grantor,</p> <p>To</p> <p style="text-align: right;">Grantee</p> | <p>RECORD AND RETURN TO:</p> <p>Richard D. Trenk, Esq. Trenk, DiPasquale, Della Fera and Sodono, P.C. 347 Mt. Pleasant Avenue, Suite 300 West Orange, NJ 07052</p> |

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

(Chapter 49, P.L.1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY

| FOR RECORDER'S USE ONLY | |
|-------------------------|----------|
| Consideration | \$ _____ |
| RTF paid by seller | \$ _____ |
| Date | By _____ |

COUNTY ESSEX }SS. County Municipal Code 0722

MUNICIPALITY OF PROPERTY LOCATION Township of West Orange

*Use symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE (Instructions #3 and #4 on reverse side)

Deponent, _____, being duly sworn according to law upon his/her oath, deposes and says that he/she is the Authorized Member of Grantor _____ in a deed dated February, 2016 transferring (Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) real property identified as Block number 58 Lot number 1.14 located at 33 Beverly Road, West Orange and annexed thereto. (Street Address, Town)

(2) CONSIDERATION \$ 1.00 (Instructions #1 and #5 on reverse side) no prior mortgage to which property is subject.

(3) Property transferred is Class 4A 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS: (Instructions #5A and #7 on reverse side)

Total Assessed Valuation ÷ Director's Ratio = Equalized Assessed Valuation

\$ _____ ÷ _____ % = \$ _____

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE (Instruction #8 on reverse side)

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

This deed transaction is fully exempt from the Realty Transfer Fee as the consideration for this transaction is less than \$100.00.

(5) PARTIAL EXEMPTION FROM FEE (Instruction #9 on reverse side)

NOTE: All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED. Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental, and General Purpose Fees, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

- A. SENIOR CITIZEN Grantor(s) 62 years of age or over. *(Instruction #9 on reverse side for A or B)
- B. { BLIND PERSON Grantor(s) legally blind or; *
- DISABLED PERSON Grantor(s) permanently and totally disabled receiving disability payments not gainfully employed*

Senior citizens, blind persons, or disabled persons must also meet all of the following criteria:

- Owned and occupied by grantor(s) at time of sale. Resident of State of New Jersey.
- One or two-family residential premises. Owners as joint tenants must all qualify.

*IN CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.

C. LOW AND MODERATE INCOME HOUSING (Instruction #9 on reverse side)

- Affordable according to H.U.D. standards. Reserved for occupancy.
- Meets income requirements of region. Subject to resale controls.

(6) NEW CONSTRUCTION (Instructions #2, #10, #12 on reverse side)

- Entirely new improvement. Not previously occupied.
- Not previously used for any purpose. "NEW CONSTRUCTION" printed clearly at top of first page of the deed.

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES (Instructions #5, #12, #14 on reverse side)

- No prior mortgage assumed or to which property is subject at time of sale.
- No contributions to capital by either grantor or grantee legal entity.
- No stock or money exchanged by or between grantor or grantee legal entities.

(8) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me this _____ February, 2016

John A. Wilkins Signature of Deponent Grantor Name

PO Box 116) Pine Mountain, GA 31822 Deponent Address Grantor Address at Time of Sale

xxx-xxx-656 Last three digits in Grantor's Social Security Number Richard D. Trenk, Esq. Name/Company of Settlement Officer



| FOR OFFICIAL USE ONLY | |
|-------------------------|-----------------------|
| Instrument Number _____ | County _____ |
| Deed Number _____ | Book _____ Page _____ |
| Deed Dated _____ | Date Recorded _____ |

County recording officers shall forward one copy of each RTF-1 form when Section 3A is completed to:

STATE OF NEW JERSEY
PO BOX 251
TRENTON, NJ 08695-0251
ATTENTION: REALTY TRANSFER FEE UNIT

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

(Chapter 49, P.L.1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY

FOR RECORDER'S USE ONLY

Consideration \$ _____
RTF paid by seller \$ _____
Date _____ By _____

COUNTY ESSEX 0722 County Municipal Code

MUNICIPALITY OF PROPERTY LOCATION WEST ORANGE

*Use symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE (Instructions #3 and #4 on reverse side)

Deponent, DAVID R. WILLIAMS, being duly sworn according to law upon his/her oath, deposes and says that he/she is the LEGAL REPRESENTATIVE in a deed dated _____ transferring (Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) real property identified as Block number 58 Lot number 1.14 located at 33 BEVERLY ROAD, WEST ORANGE and annexed thereto. (Street Address, Town)

(2) CONSIDERATION \$ 1.00 (Instructions #1 and #5 on reverse side) no prior mortgage to which property is subject.

(3) Property transferred is Class 4A 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

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\$ _____ + _____ % = \$ _____

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(4) FULL EXEMPTION FROM FEE (Instruction #8 on reverse side)

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

THIS DEED IS FULLY EXEMPT FROM THE REALTY TRANSFER FEE AS THE CONSIDERATION IS LESS THAN \$100.00

(5) PARTIAL EXEMPTION FROM FEE (Instruction #9 on reverse side)

NOTE: All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED. Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental, and General Purpose Fees, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

- A. SENIOR CITIZEN Grantor(s) 62 years of age or over. *(Instruction #9 on reverse side for A or B)
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Senior citizens, blind persons, or disabled persons must also meet all of the following criteria:

- Owned and occupied by grantor(s) at time of sale. Resident of State of New Jersey.
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- Affordable according to H.U.D. standards. Reserved for occupancy.
- Meets income requirements of region. Subject to resale controls.

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- Entirely new improvement. Not previously occupied.
- Not previously used for any purpose. "NEW CONSTRUCTION" printed clearly at top of first page of the deed.

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- No prior mortgage assumed or to which property is subject at time of sale.
- No contributions to capital by either grantor or grantee legal entity.
- No stock or money exchanged by or between grantor or grantee legal entities.

(8) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me this 27 day of February 2010

[Signature]
Edward Weisslitz
Attorney at Law
State of New Jersey

[Signature] DAVID R. WILLIAMS
Signature of Deponent Grantor Name
85 Twin Oaks Oval, Springfield, NJ
Deponent Address Grantor Address at Time of Sale
XXX-XXX-
Last three digits in Grantor's Social Security Number Name/Company of Settlement Officer

FOR OFFICIAL USE ONLY

Instrument Number _____ County _____
Deed Number _____ Book _____ Page _____
Deed Dated _____ Date Recorded _____

County recording officers shall forward one copy of each RTF-1 form when Section 3A is completed to:

STATE OF NEW JERSEY
PO BOX 251
TRENTON, NJ 08695-0251
ATTENTION: REALTY TRANSFER FEE UNIT



State of New Jersey
SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

GIT/REP-3
(9-2015)

(Please Print or Type)

SELLER'S INFORMATION

Name(s)

David R. Williams and Tobie S. Williams, as co-Executors of the Estate of Ferne J. Williams, deceased.

Current Street Address

City, Town, Post Office Box

West Orange

State

NJ

Zip Code

07052

PROPERTY INFORMATION

Block(s)

58

Lot(s)

1.14

Qualifier

Street Address

33 Beverly Road

City, Town, Post Office Box

West Orange

State

NJ

Zip Code

07052

Seller's Percentage of Ownership

100

Total Consideration

\$1

Owner's Share of Consideration

Closing Date

SELLER'S ASSURANCES (Check the Appropriate Box) (Boxes 2 through 14 apply to Residents and Nonresidents)

1. Seller is a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to the New Jersey Gross Income Tax Act, will file a resident gross income tax return, and will pay any applicable taxes on any gain or income from the disposition of this property.
2. The real property sold or transferred is used exclusively as a principal residence as defined in 26 U.S. Code section 121.
3. Seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. Seller, transferor, or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. Seller is not an individual, estate, or trust and is not required to make an estimated gross income tax payment.
6. The total consideration for the property is \$1,000 or less so the seller is not required to make an estimated income tax payment.
7. The gain from the sale is not recognized for federal income tax purposes under 26 U.S. Code section 721, 1031, or 1033 (CIRCLE THE APPLICABLE SECTION). If the indicated section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale and report the recognized gain.
 Seller did not receive non-like kind property.
8. The real property is being transferred by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this State.
9. The real property being sold is subject to a short sale instituted by the mortgagee, whereby the seller agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
10. The deed is dated prior to August 1, 2004, and was not previously recorded.
11. The real property is being transferred under a relocation company transaction where a trustee of the relocation company buys the property from the seller and then sells the house to a third party buyer for the same price.
12. The real property is being transferred between spouses or incident to a divorce decree or property settlement agreement under 26 U.S. Code section 1041.
13. The property transferred is a cemetery plot.
14. The seller is not receiving net proceeds from the sale. Net proceeds from the sale means the net amount due to the seller on the settlement sheet.

SELLER'S DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein may be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box I certify that a Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

2-24-16
Date

Date

Signature *David Williams*
(Seller) Please indicate if Power of Attorney or Attorney in Fact

Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact



State of New Jersey
SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

GIT/REP-3
(9-2015)

(Please Print or Type)

SELLER'S INFORMATION

Name(s)

David R. Williams and Tobie S. Williams, as co-Executors of the Estate of Ferne J. Williams, deceased.

Current Street Address

City, Town, Post Office Box

West Orange

State

NJ

Zip Code

07052

PROPERTY INFORMATION

Block(s)

58

Lot(s)

1.14

Qualifier

Street Address

33 Beverly Road

City, Town, Post Office Box

West Orange

State

NJ

Zip Code

07052

Seller's Percentage of Ownership

100

Total Consideration

\$1

Owner's Share of Consideration

Closing Date

SELLER'S ASSURANCES (Check the Appropriate Box) (Boxes 2 through 14 apply to Residents and Nonresidents)

1. Seller is a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to the New Jersey Gross Income Tax Act, will file a resident gross income tax return, and will pay any applicable taxes on any gain or income from the disposition of this property.
2. The real property sold or transferred is used exclusively as a principal residence as defined in 26 U.S. Code section 121.
3. Seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. Seller, transferor, or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. Seller is not an individual, estate, or trust and is not required to make an estimated gross income tax payment.
6. The total consideration for the property is \$1,000 or less so the seller is not required to make an estimated income tax payment.
7. The gain from the sale is not recognized for federal income tax purposes under 26 U.S. Code section 721, 1031, or 1033 (CIRCLE THE APPLICABLE SECTION). If the indicated section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale and report the recognized gain.
 Seller did not receive non-like kind property.
8. The real property is being transferred by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this State.
9. The real property being sold is subject to a short sale instituted by the mortgagee, whereby the seller agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
10. The deed is dated prior to August 1, 2004, and was not previously recorded.
11. The real property is being transferred under a relocation company transaction where a trustee of the relocation company buys the property from the seller and then sells the house to a third party buyer for the same price.
12. The real property is being transferred between spouses or incident to a divorce decree or property settlement agreement under 26 U.S. Code section 1041.
13. The property transferred is a cemetery plot.
14. The seller is not receiving net proceeds from the sale. Net proceeds from the sale means the net amount due to the seller on the settlement sheet.

SELLER'S DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein may be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box I certify that a Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

2-9-2016

Date

Tobie S. Williams, Co-Executor

Signature

(Seller) Please indicate if Power of Attorney or Attorney in Fact

Date

Signature

(Seller) Please indicate if Power of Attorney or Attorney in Fact

RESOLUTION

WHEREAS, the Township of West Orange (the "Township") is authorized to appoint Special Police Officers pursuant to Chapter 2, Section 14.8 of the Revised General Ordinances of the Township and in compliance with the Special Law Enforcement Officers Act (N.J.S.A. 40A:14-146.8 et seq.); and

WHEREAS, the Township establishes the classification of Class 1 Special Law Enforcement Officers subject to the provisions of N.J.S.A. 40A:14-146.8 et seq.; and

WHEREAS, the Township has established that Class 1 Special Law Enforcement Officers may serve in the capacity of Parking Enforcement Officers; and

WHEREAS, SLEO 1 Robert Stock has previously acted as a Class 1 Special Law Enforcement Officer, specifically as the Parking Enforcement Officer; and

WHEREAS, the Business Administrator recommends that Robert Stock continue to act as Class 1 Special Law Enforcement Officer;

NOW, BE IT HEREBY RESOLVED, BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST ORANGE that Robert Stock is hereby appointed as a Class 1 Special Law Enforcement Officer for a period of one year.

BE IT FURTHER RESOLVED that this Resolution shall be made available in the Clerk's office for reasonable inspection in accordance with applicable law.

Karen J. Carnevale, R.M.C.
Municipal Clerk

Victor Cirilo
Council President

Adopted: March 8, 2016

**RESOLUTION AUTHORIZING THE COLLECTOR OF TAXES TO REBATE PAYMENT
TO THE LISTED TAXPAYER PURSUANT TO FINAL JUDGMENT BY THE
TAX COURT OF NEW JERSEY**

WHEREAS, final judgment on tax appeals has been rendered by the Tax Court of New Jersey on the petitions of the taxpayers listed on the attached schedule reducing the assessment for the years stated;

WHEREAS, such judgment by merit of N.J.S.A. 54:3-27.2 shall be conclusive and binding upon the Municipal assessor and taxing district;

NOW, THEREFORE BE IT RESOLVED by the West Orange Township Council that the Collector of Taxes and Treasurer of West Orange, be and they are hereby authorized, empowered and directed to cause to be paid or applied to the said taxpayers the sums in full and final satisfaction to tax rebates due:

LIST ATTACHED

Karen J. Carnevale

Victor Cirilo

Adopted: March 8, 2016

I hereby certify funds are available from: _____
Account No. /Amount

John Gross, Chief Financial Officer

2016
TAX COURT JUDGMENT 75-16

| TAX YEAR | DATE | BLOCK | LOT | QUAL | OLD VALUE | NEW VALUE | DIFFERENCE | TAX RATE | REFUND AMOUNT |
|--------------|-----------|--------|-------|------|-----------|-----------|------------|----------|--------------------|
| 2014 | 1/8/2016 | 114 | 5 | | 288300 | 245000 | 43300 | 0.03742 | \$1,620.29 |
| 2013 | 1/15/2016 | 130 | 1 | | 414500 | 322000 | 92500 | 0.03648 | \$3,374.40 |
| 2014 | 1/15/2016 | 130 | 1 | | 414500 | 322000 | 92500 | 0.03742 | \$3,461.35 |
| 2015 | 1/15/2016 | 130 | 1 | | 414500 | 322000 | 92500 | 0.03817 | \$3,530.73 |
| 2013 | 1/15/2016 | 130 | 37.01 | | 393800 | 325000 | 68800 | 0.03648 | \$2,509.82 |
| 2014 | 1/15/2016 | 130 | 37.01 | | 393800 | 325000 | 68800 | 0.03742 | \$2,574.50 |
| 2015 | 1/15/2016 | 130 | 37.01 | | 393800 | 325000 | 68800 | 0.03817 | \$2,626.10 |
| 2013 | 1/22/2016 | 130 | 75 | | 422000 | 322000 | 100000 | 0.03648 | \$3,648.00 |
| 2014 | 1/22/2016 | 130 | 75 | | 422000 | 322000 | 100000 | 0.03742 | \$3,742.00 |
| 2015 | 1/22/2016 | 130 | 75 | | 422000 | 322000 | 100000 | 0.03817 | \$3,817.00 |
| 2014 | 1/8/2016 | 113.02 | 121 | | 317600 | 250000 | 67600 | 0.03742 | \$2,529.59 |
| TOTAL | | | | | | | | | \$33,433.77 |

RESOLUTION

WHEREAS, the following charitable organization(s) have applied for a Raffle License which raffle is to be conducted within the Township of West Orange,

NOW THEREFORE, BE IT RESOLVED by the Township Council of *the Township of West Orange, that the Municipal Clerk is hereby authorized to* issue a license to conduct a raffle by the following organization (s) at the place (s) and time(s) set opposite their respective name(s):

| <u>Organization</u> | <u>Date of Event</u> | <u>Place</u> | <u>RL No.</u> |
|---|-----------------------------|-----------------------|----------------------|
| Our Lady of Lourdes Church On Prem Merch | June 18, 2016 | 1 Eagle Rock Avenue | 7285 |
| ICHS Blue Lion Club of Immaculate Conception HS of Monclair On Prem Merch | April 29, 2016 | 481 Eagle Rock Avenue | 7286 |
| ICHS Blue Lion Club of Immaculate Conception HS of Monclair On Prem 50/50 | April 29, 2016 | 481 Eagle Rock Avenue | 7287 |

Karen J. Carnevale, Municipal Clerk

Victor Cirilo, Council President

Adopted: March 8, 2016

RESOLUTION

WHEREAS, the Township of West Orange Housing Rehabilitation Program has a mortgage against certain real property owned by Kathleen and Karl Hawkins (the "Owners") residing at 27 Osborne Place, Block 24, Lot 24 (the "Property"), in the amount of Twelve Thousand, Seven Hundred and Ninety Dollars (\$12,790.00), which was dated March 16, 2007 and recorded in the Essex County Register's Office on April 3, 2007 in Book 12042, Page 3078 (the "WOHRP Mortgage"); and

WHEREAS, there is a first mortgage on the Property from PNC Bank ("PNC") in the outstanding amount of Sixty-Seven Thousand, One Hundred and Twenty-Five Dollars (\$67,125.00) (the "First Mortgage"); and

WHEREAS, the Owners desire to refinance their home and obtain a new mortgage loan from PNC in the amount of One-Hundred and Twenty Thousand Dollars (\$120,000.00), and with an interest rate of 4.125% (the "New Mortgage"); and

WHEREAS, the New Mortgage will pay off the First Mortgage; and

WHEREAS, the Owners have requested that the Township of West Orange subordinate the WOHRP Mortgage to the New Mortgage; and

WHEREAS, based on the amount of the New Mortgage and the appraisal accepted by PNC, the proposed subordination will not materially change the equity available to satisfy the WOHRP Mortgage;

NOW THEREFORE, BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST ORANGE, that the Mayor be and hereby is authorized to execute a Subordination of Mortgage, annexed hereto as Attachment "A," in favor of PNC with respect to the Property and the Owners; and be it further

RESOLVED, that the Municipal Clerk be and is hereby authorized to attest to the Mayor's signature on the Subordination of Mortgage; and be it further

RESOLVED, that a copy of this Resolution shall be made available in the Clerk's office in accordance with applicable law.

Karen J. Carnevale, R.M.C.
Township Clerk

Victor Cirilo
Council President

Adopted: March 8, 2016

4836-8744-5550, v. 1

Exhibit “A”

West Orange Housing Rehabilitation Program Application for WOHRP Mortgage Subordination

| | | | |
|-----------------------------|--------------------------------------|--|---------|
| Last Name <i>Hawkins</i> | First Name <i>Kathleen + Carl</i> | Street Address <i>27 Osborne Pl</i> | Phone # |
|-----------------------------|--------------------------------------|--|---------|

Current Appraisal of Home

| | | | |
|---|---------|------------------------|---|
| Appraiser & Contact Person <i>Richard Getman</i> | Phone # | Date <i>12/1/15</i> | Current Appraised Value <i>300,000</i> |
|---|---------|------------------------|---|

Current Mortgage

| Current Mortgage Holder | Contact & Phone # | Date & Initial Amount of Mortgage | Interest Rate | Years at Signing | Current Principal Balance | Current Monthly Interest and Principal Payment |
|-------------------------|---------------------|-----------------------------------|---------------|------------------|---------------------------|--|
| <i>PNC Bank</i> | <i>907-631-2915</i> | <i>12-19-02 124,129.49</i> | <i>4.0</i> | <i>20</i> | <i>67,125</i> | <i>681.60</i> |

Proposed Mortgage

| Proposed Mortgage Holder | Contact & Phone # | Proposed Amount of Mortgage | Proposed Interest Rate | Proposed Years at Signing | Proposed Mortgage Closing Date | Proposed Monthly Interest and Principal Payment |
|---|---------------------|-----------------------------|------------------------|---------------------------|--------------------------------|---|
| <i>PNC Mortgage, Division of PNC Bank, N.A.</i> | <i>907-631-2915</i> | <i>120,000</i> | <i>4.125</i> | <i>20</i> | <i>TBD</i> | <i>735.11</i> |

For Township Use Only

| | | |
|--|----------------|--------------------|
| Proposed Mortgage Loan Principal as % of Current Valuation | Date | Signed |
| Taxes paid current <input checked="" type="checkbox"/> | <i>2/22/16</i> | <i>[Signature]</i> |
| Township Inspection - No Code Violations <input checked="" type="checkbox"/> | <i>2/23/16</i> | <i>[Signature]</i> |
| Township Attorney Approval | Date | Signed |
| Inspection Fee \$50 Paid <i>ck # 0790024441</i> | <i>2/16/16</i> | <i>[Signature]</i> |
| Processing Fee \$100 Paid <i>ck # 10790024440</i> | <i>2/16/16</i> | <i>[Signature]</i> |

Return this application and attachments to:

West Orange Dept of Planning & Devt
66 Main St., 2nd Fl
West Orange, NJ 07052

Documents to be returned with application

1. Current Appraisal
2. Mortgage Commitment
3. Subordination documents
4. Check for Inspection Fee
5. Check for Processing Fee

If proceeds of new mortgage loan are to exceed current principal balance, please attach explanation of proposed use of the proceeds.

For Inquiries: 973-325-4110

MUR-03

All of the information in this application and attachments is true to the best of my knowledge. I recognize that willfull presentation of inaccurate or misleading information may lead to default on my West Orange Housing Rehabilitation Program Loan and possible prosecution by West Orange Township.

Signature *Kathleen Hawkins*

Date *2/15/16*



TOWNSHIP OF WEST ORANGE

66 MAIN STREET, WEST ORANGE, N.J. 07052

Department of Planning and Development

ROBERT D. PARISI
Mayor

Tel: (973) 325-4118
Fax: (973) 325-3959
Email: mgrandusky@westorange.org

MICHAEL GRANDUSKY
Code Enforcement Officer

February 23, 2016

Kathleen & Carl Hawkins
27 Osborne Place
West Orange NJ 07052
973-454-8178

Dear Mr. & Mrs. Hawkins,

Re: Inspection of 27 Osborne Place for Subordination of Mortgage

The Above address has no violation.

Sincerely,

Michael Grandusky
Property maintenance

Inspector

cc: Joanne Carlucci



AN EQUAL OPPORTUNITY EMPLOYER
www.westorange.org



TOWNSHIP OF WEST ORANGE

66 MAIN STREET, WEST ORANGE, N.J. 07052

Department of Planning and Development

ROBERT D. PARISI
Mayor

JOANNE CARLUCCI
Administrative Clerk

Tel: (973) 325-4110
Fax: (973) 325-6359
Email: planning@westorange.org

MEMORANDUM

TO: Michael Grandusky
Property Maintenance Inspector

FROM: Joanne Carlucci

DATE: February 19, 2016

Subject: Inspection of Property for Subordination of Mortgage
(WOHRP)

Please contact the following homeowner(s) to schedule an inspection of their property:

Kathleen & Carl Hawkins
27 Osborne Place
973-454-8178

This inspection is required as part of the application process to subordinate a mortgage they have with the Township under the WOHRP. Upon completion of the inspection please forward a written report of your findings to the homeowner and a copy to me.

Thank you for your assistance.

JFC
cc: WOHRP File

F:\COAH\HIP\Correspondence\Township Inspection Req 02-16 27 Osborne Place.wpd



AN EQUAL OPPORTUNITY EMPLOYER
www.westorange.org

0790024441

Buyer/Borrower: Kathleen Hawkins and Carl Hawkins

Seller:

Lender: PNC MORTGAGE, A DIVISION OF PNC BANK, N.A.

Property: 27 Osborne Pl, West Orange, NJ 07052

Settlement Date:

Disbursement Date: February 16, 2016

Check Amount: \$50.00

Pay To: WEST ORANGE TOWNSHIP

For:

SUB FEE

Closer/Responsible Party: Lori Kelderhouse

Escrow No. 100040251

116162974 LK

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NationalLink LP
ESCROW TRUST ACCOUNT
300 Corporate Center Drive, Suite 300
CORAOPOLIS, PA 15108
(888) 422-7911

DATE
February 16, 2016

PNC Bank, N.A.
P7-PFSC-01-C
Pittsburgh, PA 15219
70-2189/719

0790024441
100040251
116162974 LK

MEMO SUB FEE

PAY --Fifty and 00/100-----

Dollars

AMOUNT

\$ *****50.00

WEST ORANGE TOWNSHIP
66 MAIN STREET
WEST ORANGE, NJ 07052

Lori Kelderhouse MF

VOID AFTER 90 DAYS

SECURITY FEATURES INCLUDED. DETAILS ON BACK.

⑈0790024441⑈ ⑆071921891⑆ 4803447525⑈

WZ505991 - 12-15

0790024440

Buyer/Borrower: Kathleen Hawkins and Carl Hawkins

Seller:

Lender: PNC MORTGAGE, A DIVISION OF PNC BANK, N.A.

Property: 27 Osborne Pl, West Orange, NJ 07052

Settlement Date:

Disbursement Date: February 16, 2016

Check Amount: \$100.00

Pay To: WEST ORANGE TOWNSHIP

For:

SUB FEE

Closer/Responsible Party: Lori Kelderhouse

Escrow No. 100040251

116162974 LK

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NationalLink LP
ESCROW TRUST ACCOUNT
300 Corporate Center Drive, Suite 300
CORAOPOLIS, PA 15108
(888) 422-7911

DATE
February 16, 2016

PNC Bank, N.A.
P7-PFSC-01-C
Pittsburgh, PA 15219
70-2189/719

0790024440
100040251
116162974 LK

MEMO SUB FEE

PAY --One Hundred and 00/100--

Dollars

AMOUNT

\$ *****100.00

WEST ORANGE TOWNSHIP
66 MAIN STREET
WEST ORANGE, NJ 07052

VOID AFTER 90 DAYS

Lori Kelderhouse MP

SECURITY FEATURES INCLUDED. DETAILS ON BACK.

⑈0790024440⑈ ⑆071921891⑆ 4803447525⑈

WZ505891 - 12-15

Please send completed subordination agreement to:

NATIONAL LINK
C/O SUBORDINATIONS
300 CORPORATE CENTER DRIVE, SUITE #300
MOON TOWNSHIP, PA 15108

PLEASE FAX A COPY OF THE ORIGINAL
SUBORDINATION AGREEMENT TO 866-745-8942.

Order # to reference in all correspondence is 40251.

NEW LENDER INFORMATION:

PNC MORTGAGE, a division of PNC Bank, N.A.
3232 Newmark Drive
Miamisburg, OH 45342

If you have any questions or concerns, please contact me
either by phone at 888-422-7911 extension 12915
or by email to subfolder@nationallinklp.com

2016 FEB 17 AM 10:46
W.O. PLANNING AND
DEVELOPMENT DEPT.

RECORDING REQUESTED BY:
NationalLink

WHEN RECORDED MAIL TO:
NationalLink
300 Corporate Center Drive, Suite 300
Moon Township PA 15108

Prepared by : _____

SUBORDINATION OF MORTGAGE

FROM City of West Orange, with its primary office address at 66 Main Street, West Orange, NJ 07052 (hereinafter called "Mortgagee")

TO PNC Mortgage, A Division of PNC Bank, N.A., with its primary office address at 3232 NEWMARK DR, MIAMISBURG, OH 45342 (hereinafter called "Lender")

Whereas, Mortgagee is the holder of a valid mortgage granted to Carl Hawkins and Kathleen Hawkins (hereinafter called "Owner") covering certain real property owned by Owner and located at 27 Osborne Place, West Orange, NJ 07052, more fully described on Exhibit "A" hereto and incorporated herein (hereinafter called "Property") which mortgage secured a note dated 03/16/2007 in favor of City of West Orange in the original principal sum of \$12,790.00 which recorded on 04/03/2007 in the Essex County Recorders Office, at Book 12042 Page 3078, (hereinafter the "prior mortgage"); and

WHEREAS, Owner has executed, a mortgage (hereinafter referred to as "Lender's Security Instrument") and note not to exceed the sum of \$120,000.00, and recorded _____ in Book _____, Page _____ or Instrument No: _____ in Essex County Records, in favor of **PNC Mortgage, A Division of PNC Bank, N.A.**, payable with interest and upon the terms and conditions described therein, which Lender's Security Instrument is to be recorded concurrently herewith; and

Whereas, the MORTGAGEE has agreed to subordinate the PRIOR MORTGAGE to LENDER'S MORTGAGE.

NOW, THEREFORE, INTENDING TO BE LEGALLY BOUND and in consideration of \$1.00

1. Subordination of Lien: The MORTGAGEE hereby subordinates the PRIOR MORTGAGE and its lien position in and on the PROPERTY to the LENDER'S Mortgage and the lien thereof, as if the LENDER'S Mortgage has been recorded first in time to the PRIOR MORTGAGE and so that all public records will reflect LENDER'S Mortgage superior in lien to the PRIOR MORTGAGE.

2. This subordination shall be binding upon and insure to the benefit of the respective heirs, successors and assigns of MORTGAGE and LENDER.

WITNESS this the _____ day of _____, 2015

ATTEST:

| | |
|--|---------------------|
| | Name of Corporation |
| | Print Name |
| | Title |

STATE OF _____

COUNTY OF _____

On this the ____ day of _____, 20____, before me, the undersigned officer of the state and county mentioned, personally appeared _____, with whom I am personally acquainted (proven to me on the basis of satisfactory evidence), and who further acknowledged that _____ is the _____ (title) of the maker or constituent of the maker and is authorized by the maker or its constituent, the constituent being authorized by the maker, to execute this instrument on behalf of the maker.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

NOTARY PUBLIC

My Commission expires: _____

Exhibit "A"
Legal Description

ALL THAT CERTAIN PARCEL OF LAND SITUATED IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY, BEING KNOWN AND DESIGNATED AS:

BEGINNING AT A POINT IN THE NORTHEASTERLY LINE OF OSBORNE PLACE (50' R.O.W.) DISTANT 192.00 FEET SOUTHEASTERLY ALONG THE SAME FROM ITS INTERSECTION WITH THE SOUTHEASTERLY LINE OF ROLLINSON STREET (60' R.O.W.) AND FROM SAID POINT OR BEGINNING RUNNING THENCE:

1. SOUTH 62 DEGREES 15' EAST, ALONG THE SAID NORTHEASTERLY LINE OF OSBORNE PLACE, A DISTANCE OF 45.00 FEET TO A POINT, THENCE:
2. NORTH 27 DEGREES 45' EAST, A DISTANCE OF 95.00 FEET TO A POINT, THENCE:
3. NORTH 62 DEGREES 15' WEST, PARALLEL WITH THE SAID NORTHEASTERLY LINE OF OSBORNE PLACE AND ALONG A 5' WIDE SEWER RIGHT OF WAY, A DISTANCE OF 45.00 FEET TO A POINT, THENCE:
4. SOUTH 27 DEGREES 45' WEST, PARALLEL WITH THE SECOND COURSE, A DISTANCE OF 95.00 FEET TO THE SAID NORTHEASTERLY LINE OF OSBORNE PLACE AND THE POINT AND PLACE OF BEGINNING.

BY FEE SIMPLE DEED FROM ALBERT AND MARIE WOLLERMANN AS SET FORTH IN BOOK 5336, PAGE 475 DATED 09/08/1994 RECORDED 09/08/1994 ESSEX COUNTY RECORDS, STATE OF NEW JERSEY.

Assessor's Parcel No: LOT 24 BLOCK 24



NEW JERSEY TAX & ASSESSMENT SEARCH

For: NATIONAL LINK
 Customer ID: 422791111
 Reference #: 100040251 NJ
 Order #: 5124918/MT-334-5124918
 Completed Date: 12/02/2015 Report Fee: \$20.00

CERTIFICATE OF CURRENT PROPERTY TAX AND ASSESSMENT STATUS FOR:

Block: 24
 Lot: 24
 Also:

Assessed Owner: HAWKINS, CARL & KATHLEEN
Property Location: 27 OSBORNE PLACE
Mailing: 27 OSBORNE PLACE
 WEST ORANGE NJ 07052

Municipality: WEST ORANGE TWP(ESSEX)
 66 Main Street
 WEST ORANGE, NJ 07052
 (973) 325-4075

Property Class *: 2 - Residential
Lot Size: 45X95

Cert of Occup.: New Construction
Smoke detector: Required as per NJAC 5:70-4.19
 Call (973) 325-4175 for inspection
 Inspection Fee \$ 30.00 for inspection

| | | | |
|-----------------------------------|---|--|-------------------------|
| Assessed Values: | Land: \$98,300 | Improvements: \$176,000 | Total: \$274,300 |
| Tax Rate: | 3.817 per \$100 of Assessed Value | | |
| Tax Deductions: | None | | |
| 2014 Taxes: | \$10,264.31 | PAID IN FULL | |
| 2015 Qtr 1 Due: 02/01/2015 | \$2,566.08 | BILLED; \$1,626.77 OPEN PLUS PENALTY; \$939.31 PAID | |
| 2015 Qtr 2 Due: 05/01/2015 | \$1,786.98 | OPEN PLUS PENALTY; HOMESTEAD BENEFIT CREDIT REDUCED TAXES BY: \$779.10 | |
| 2015 Qtr 3 Due: 08/01/2015 | \$2,668.87 | OPEN PLUS PENALTY | |
| 2015 Qtr 4 Due: 11/01/2015 | \$2,669.00 | OPEN PLUS PENALTY | |
| 2016 Qtr 1 Due: 02/01/2016 | \$2,618.00 | OPEN | |
| 2016 Qtr 2 Due: 05/01/2016 | \$2,618.00 | OPEN | |
| Added Assessments: | None | | |
| Water: | PRIVATE - NJ American Water Co. 131 Woodcrest Road Cherry Hill,NJ 08034 800-652-6987 | | |
| Sewer: | West Orange Township 66 Main Street West Orange,NJ 07052 973-325-4075 Acct: 0000709000 01/01/2015 - 12/31/2015 \$250.00 PAID | | |
| Confirmed Assessments: | None | | |
| Liens: | None | | |

Unconfirmed Assessment Certificate

Ordinance #: Not Requested **Adopted On:** **Improvement Type:**

*Not to be used to determine "residential use" for the purposes of P.L. 2004, c. 66, section 8.

Signature Information Solutions LLC guarantees that the above information accurately reflects the contents of the public record as of the completed date.

Uniform Residential Loan Application

This application is designed to be completed by the applicant(s) with the Lender's assistance. Applicants should complete this form as "Borrower" or "Co-Borrower", as applicable. Co-Borrower information must also be provided (and the appropriate box checked) when the income or assets of a person other than the Borrower (including the Borrower's spouse) will be used as a basis for loan qualification or the income or assets of the Borrower's spouse or other person who has community property rights pursuant to state law will not be used as a basis for loan qualification, but his or her liabilities must be considered because the spouse or other person has community property rights pursuant to applicable law and Borrower resides in a community property state, the security property is located in a community property state, or the Borrower is relying on other property located in a community property state as a basis for repayment of the loan.

If this is an application for joint credit, Borrower and Co-Borrower each agree that we intend to apply for joint credit (sign below):

Kathleen B Hawkins Borrower Carl Hawkins Co-Borrower

I. TYPE OF MORTGAGE AND TERMS OF LOAN

| | | | | | |
|--|-------------------------|--------------------------|--|--------------------|--|
| Mortgage Applied for: <input type="checkbox"/> VA <input checked="" type="checkbox"/> Conventional <input type="checkbox"/> Other: (explain) | | Agency Case Number | | Lender Case Number | |
| <input type="checkbox"/> FHA <input type="checkbox"/> USDA/Rural Housing Service | | | | 8000669519 | |
| Amount \$120,000.00 | Interest Rate 4.125% | No. of Months 240/240 | Amortization Type: <input checked="" type="checkbox"/> Fixed Rate <input type="checkbox"/> ARM (type): | | |

II. PROPERTY INFORMATION AND PURPOSE OF LOAN

| | | | | | |
|--|------------------|--------------------------|---|---|--|
| Subject Property Address (street, city, state & ZIP) 27 Osborne Pl, West Orange, NJ 07052 | | | | | No. of Units 1 |
| Legal Description of Subject Property (attach description if necessary) | | | | | Year Built |
| Purpose of Loan <input type="checkbox"/> Purchase <input type="checkbox"/> Construction <input type="checkbox"/> Other: (explain): <input checked="" type="checkbox"/> Refinance <input type="checkbox"/> Construction-Permanent | | | Property will be: <input checked="" type="checkbox"/> Primary Residence <input type="checkbox"/> Secondary Residence <input type="checkbox"/> Investment | | |
| Complete this line if construction or construction-permanent loan. | | | | | |
| Year Lot Acquired | Original Cost \$ | Amount Existing Liens \$ | (a) Present Value of Lot \$ | (b) Cost of Improvements \$ | Total (a + b) \$ |
| Complete this line if this is a refinance loan. | | | | | |
| Year Acquired | Original Cost \$ | Amount Existing Liens \$ | Purpose of Refinance | Describe Improvements <input type="checkbox"/> made <input type="checkbox"/> to be made | |
| | \$148,000.00 | \$67,125.00 | Payoff Mortgage Debt | Cost: \$ | |
| Title will be held in what Name(s) Kathleen B Hawkins and Carl Hawkins | | | Manner in which Title will be held | | Estate will be held in: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold (show expiration date) |
| Source of Down Payment, Settlement Charges, and/or Subordinate Financing (explain) | | | | | |

Borrower

III. BORROWER INFORMATION

Co-Borrower

| | | | | | | | |
|---|--|---|----------------------|---|--|---|-------------------|
| Borrower's Name (include Jr. or Sr. if applicable) Kathleen B Hawkins | | | | Co-Borrower's Name (include Jr. or Sr. if applicable) Carl Hawkins | | | |
| Social Security Number 155-64-4284 | Home Phone (incl. area code) (973) 454-8178 | DOB (mm/dd/yyyy) 06/14/1963 | Yrs. School 14/14 | Social Security Number 145-60-2810 | Home Phone (incl. area code) (973) 669-3239 | DOB (mm/dd/yyyy) 12/26/1962 | Yrs. School 16 |
| <input checked="" type="checkbox"/> Married <input type="checkbox"/> Unmarried (include single, separated, divorced, widowed) | | Dependents (not listed by Co-Borrower) no. 2 ages 18, 16, 20, 14 | | <input checked="" type="checkbox"/> Married <input type="checkbox"/> Unmarried (include single, separated, divorced, widowed) | | Dependents (not listed by Borrower) no. ages | |
| Present Address (street, city, state, ZIP) 27 Osborne Pl, West Orange, NJ 07052 | | | | Present Address (street, city, state, ZIP) 27 Osborne Pl, West Orange, NJ 07052 | | | |
| Mailing Address, if different from Present Address | | | | Mailing Address, if different from Present Address | | | |

If residing at present address for less than two years, complete the following:

| | |
|--|--|
| Former Address (street, city, state, ZIP) <input type="checkbox"/> Own <input type="checkbox"/> Rent ____ No. Yrs. | Former Address (street, city, state, ZIP) <input type="checkbox"/> Own <input type="checkbox"/> Rent ____ No. Yrs. |
|--|--|

Borrower

IV. EMPLOYMENT INFORMATION

Co-Borrower

| | | | | | |
|---|--|--|---|--|--|
| Name & Address of Employer <input type="checkbox"/> Self Employed Rutgers University 335 George Street New Brunswick, NJ 08903 | | Yrs. on this job 2 | Name & Address of Employer <input type="checkbox"/> Self Employed McLoones West Orange LLC 595 Shrewsbury Ave Shrewsbury, NJ 07702 | | Yrs. on this job 17.5 |
| Position/Title/Type of Business Assistant / Education | | Business Phone (incl. area code) (848) 445-3935 | Position/Title/Type of Business Chef / Restaurant | | Business Phone (incl. area code) (908) 685-7798 |

If employed in current position for less than two years or if currently employed in more than one position, complete the following:



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| Borrower | | IV. EMPLOYMENT INFORMATION (cont'd) | | Co-Borrower | |
|---------------------------------|--|-------------------------------------|---------------------------------|--|----------------------------------|
| Name & Address of Employer | <input type="checkbox"/> Self Employed | Dates (from-to) | Name & Address of Employer | <input type="checkbox"/> Self Employed | Dates (from-to) |
| | | Monthly Income | | | Monthly Income |
| Position/Title/Type of Business | | Business Phone (incl. area code) | Position/Title/Type of Business | | Business Phone (incl. area code) |
| Name & Address of Employer | <input type="checkbox"/> Self Employed | Dates (from-to) | Name & Address of Employer | <input type="checkbox"/> Self Employed | Dates (from-to) |
| | | Monthly Income | | | Monthly Income |
| Position/Title/Type of Business | | Business Phone (incl. area code) | Position/Title/Type of Business | | Business Phone (incl. area code) |

| V. MONTHLY INCOME AND COMBINED HOUSING EXPENSE INFORMATION | | | | | | |
|---|-------------------|-------------------|-------------------|----------------------------------|-------------------|-------------------|
| Gross Monthly Income | Borrower | Co-Borrower | Total | Combined Monthly Housing Expense | Present | Proposed |
| Base Empl. Income* | \$4,446.00 | \$2,253.33 | \$6,699.33 | Rent | | |
| Overtime | | | | First Mortgage (P&I) | \$681.00 | \$735.11 |
| Bonuses | | | | Other Financing (P&I) | | |
| Commissions | | | | Hazard Insurance | \$100.00 | \$100.00 |
| Dividends/Interest | | | | Real Estate Taxes | \$860.00 | \$860.00 |
| Net Rental Income | | | | Mortgage Insurance | | |
| Other (before completing, see the notice in "describe other income," below) | | | | Homeowner Assn. Dues | | |
| | | | | Other: | | |
| Total | \$4,446.00 | \$2,253.33 | \$6,699.33 | Total | \$1,641.00 | \$1,695.11 |

* Self Employed Borrower(s) may be required to provide additional documentation such as tax returns and financial statements.
 Describe Other Income *Notice:* Alimony, child support, or separate maintenance income need not be revealed if the Borrower (B) or Co-Borrower (C) does not choose to have it considered for repaying this loan.

| B/C | Monthly Amount |
|-----|----------------|
| | |
| | |

VI. ASSETS AND LIABILITIES

This Statement and any applicable supporting schedules may be completed jointly by both married and unmarried Co-Borrowers if their assets and liabilities are sufficiently joined so that the Statement can be meaningfully and fairly presented on a combined basis; otherwise, separate Statements and Schedules are required. If the Co-Borrower section was completed about a non-applicant spouse or other person, this Statement and supporting schedules must be completed about that spouse or other person also.

| ASSETS | | LIABILITIES | |
|--|----------------------|--|---|
| Description | Cash or Market Value | Name and address of Company | Monthly Payment & Months Left to Pay / Unpaid Balance |
| Cash Deposit toward purchase held by: | | Completed <input checked="" type="checkbox"/> Jointly <input type="checkbox"/> Not Jointly | |
| <i>List checking and savings accounts below</i> | | debts, including automobile loans, revolving charge accounts, real estate loans, alimony, child support, stock pledges, etc. Use continuation sheet, if necessary. Indicate by (*) those liabilities which will be satisfied upon sale of real estate owned or upon refinancing of the subject property. | |
| Name and address of Bank, S&L, or Credit Union PNC Financial Services Group Inc | | PNC BANK 103 BELLEVUE PKWY WILMINGTON, DE 19809 | \$ Payment/Months \$876.00 / 77 / \$67,125.00 * |
| Acct. no. 13332 | \$1.00 | Acct. no. 6001008109527168 | |
| Name and address of Bank, S&L, or Credit Union | | BK OF AMER PO BOX 982238 EL PASO, TX 79998 | \$ Payment/Months \$317.00 / 59 / \$18,482.00 |
| Acct. no. | | Acct. no. 431307048112 | |
| Name and address of Bank, S&L, or Credit Union | | CBNA PO BOX 6283 SIOUX FALLS, SD 57117 | \$ Payment/Months \$119.00 / 67 / \$7,882.00 |
| Acct. no. | | Acct. no. 512107202095 | |

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VI. ASSETS AND LIABILITIES (cont'd)

| | | | |
|--|---|--|-----------------------------|
| Name and address of Bank, S&L, or Credit Union | Name and address of Company DISCOVERBANK POB 15316 WILMINGTON, DE 19850 Acct. no. 601100937083 | \$ Payment/Months \$128.00 / 45 | \$5,700.00 |
| Acct. no. | Name and address of Company NISSN INF LT POB 660366 DALLAS, TX 75266 Acct. no. 25006975663 | \$ Payment/Months \$250.00 / 16 | \$4,000.00 |
| Stocks & Bonds (Company name/ number & description) | Name and address of Company US DEPT OF ED/GLELBI PO BOX 7860 MADISON, WI 53707 Acct. no. 1903798581 | \$ Payment/Months \$90.00 / 34 | \$3,000.00 |
| Life insurance net cash value Face amount: | Name and address of Company MCYD8NB 9111 DUKE BLVD MASON, OH 45040 Acct. no. 7319534 | \$ Payment/Months \$99.00 / 13 | \$1,218.00 |
| Subtotal Liquid Assets | | | |
| Real estate owned (enter market value from schedule of real estate owned) | | | |
| Vested interest in retirement fund | | | |
| Net worth of business(es) owned (attach financial statement) | | | |
| Automobiles owned (make and year) | | | |
| Other Assets (itemize) | Job-Related Expense (child care, union dues, etc.) | | |
| | Total Monthly Payments | \$1,208.00 | |
| Total Assets a. | \$260,001.00 | Net Worth (a minus b) -> | Total Liabilities b. |
| | | \$147,758.00 | \$112,243.00 |

Schedule of Real Estate Owned (If additional properties are owned, use continuation sheet.)

| Property Address (enter S if sold, PS if pending sale or R if rental being held for income) | Type of Property | Present Market Value | Amount of Mortgages & Liens | Gross Rental Income | Mortgage Payments | Insurance, Maintenance, Taxes & Misc. | Net Rental Income |
|---|------------------|----------------------|-----------------------------|---------------------|-------------------|---------------------------------------|-------------------|
| 27 Osborne Pl West Orange, | SPR | \$260,000.00 | \$67,125.00 | | \$876.00 | \$960.00 | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | Totals | \$260,000.00 | \$67,125.00 | | \$876.00 | \$960.00 | |

List any additional names under which credit has previously been received and indicate appropriate creditor name(s) and account number(s):

| Alternate Name | Creditor Name | Account Number |
|----------------|---------------|----------------|
| | | |

VII. DETAILS OF TRANSACTION

| | |
|---|-------------|
| a. Purchase price | |
| b. Alterations, improvements, repairs | |
| c. Land (if acquired separately) | |
| d. Refinance (incl. debts to be paid off) | \$67,125.00 |
| e. Estimated prepaid items | \$203.40 |
| f. Estimated closing costs | \$2,998.40 |
| g. PMI, MIP, Funding Fee | |
| h. Discount (if Borrower will pay) | |
| i. Total cost(s) (add items a through h) | \$70,326.80 |

VIII. DECLARATIONS

| | | | | |
|--|--------------------------|-------------------------------------|--------------------------|-------------------------------------|
| If you answer "Yes" to any questions a through i, please use continuation sheet for explanation. | Borrower | | Co-Borrower | |
| | Yes | No | Yes | No |
| a. Are there any outstanding judgments against you? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| b. Have you been declared bankrupt within the past 7 years? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| c. Have you had property foreclosed upon or given title or deed in lieu thereof in the last 7 years? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| d. Are you a party to a lawsuit? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| e. Have you directly or indirectly been obligated on any loan which resulted in foreclosure, transfer of title in lieu of foreclosure, or judgment? (This would include such loans as home mortgage loans, SBA loans, home improvement loans, educational loans, manufactured (mobile) home loans, any mortgage, financial obligation, bond, or loan guarantee. If "Yes," provide details, including date, name, and address of Lender, FHA or VA case number, if any, and reasons for the action.) | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |



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| VII. DETAILS OF TRANSACTION | | VIII. DECLARATIONS | | | |
|---|--------------|---|--|-------------------------------------|-------------------------------------|
| j. Subordinate financing | | If you answer "Yes" to any questions a through i, please use continuation sheet for explanation. | | Borrower | |
| k. Borrower's closing costs paid by Seller | | f. Are you presently delinquent or in default on any Federal debt or any other loan, mortgage, financial obligation, bond, or loan guarantee? | | Yes | No |
| l. Other Credits (explain) | | g. Are you obligated to pay alimony, child support, or separate maintenance? | | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Other | \$150.00 | h. Is any part of the down payment borrowed? | | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| m. Loan amount (exclude PMI, MIP, Funding Fee financed) | \$120,000.00 | i. Are you a co-maker or endorser on a note? | | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| n. PMI, MIP, Funding Fee financed | | j. Are you a U.S. citizen? | | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| o. Loan amount (add m & n) | \$120,000.00 | k. Are you a permanent resident alien? | | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| p. Cash from/to Borrower (subtract j, k, l, & o from i) | \$-49,823.20 | l. Do you intend to occupy the property as your primary residence? If "Yes," complete question m below. | | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| | | m. Have you had an ownership interest in a property in the last three years? | | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| | | (1) What type of property did you own-principal residence (PR), second home (SH), or investment property (IP)? | | PR | PR |
| | | (2) How did you hold title to the home - by yourself (S), jointly with your spouse (SP), or jointly with another person (O)? | | SP | SP |

IX. ACKNOWLEDGMENT AND AGREEMENT

Each of the undersigned specifically represents to Lender and to Lender's actual or potential agents, brokers, processors, attorneys, insurers, servicers, successors and assigns and agrees and acknowledges that: (1) the information provided in this application is true and correct as of the date set forth opposite my signature and that any intentional or negligent misrepresentation of this information contained in this application may result in civil liability, including monetary damages, to any person who may suffer any loss due to reliance upon any misrepresentation that I have made on this application, and/or in criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Sec. 1001, et seq.; (2) the loan requested pursuant to this application (the "Loan") will be secured by a mortgage or deed of trust on the property described in this application; (3) the property will not be used for any illegal or prohibited purpose or use; (4) all statements made in this application are made for the purpose of obtaining a residential mortgage loan; (5) the property will be occupied as indicated in this application; (6) the Lender, its servicers, successors or assigns may retain the original and/or an electronic record of this application, whether or not the Loan is approved; (7) the Lender and its agents, brokers, insurers, servicers, successors, and assigns may continuously rely on the information contained in the application, and I am obligated to amend and/or supplement the information provided in this application if any of the material facts that I have represented herein should change prior to closing of the Loan; (8) in the event that my payments on the Loan become delinquent, the Lender, its servicers, successors or assigns may, in addition to any other rights and remedies that it may have relating to such delinquency, report my name and account information to one or more consumer reporting agencies; (9) ownership of the Loan and/or administration of the Loan account may be transferred with such notice as may be required by law; (10) neither Lender nor its agents, brokers, insurers, servicers, successors or assigns has made any representation or warranty, express or implied, to me regarding the property or the condition or value of the property; and (11) my transmission of this application 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 my facsimile transmission of this application containing a facsimile of my signature, shall be as effective, enforceable and valid as if a paper version of this application were delivered containing my original written signature.

Acknowledgment. Each of the undersigned hereby acknowledges that any owner of the Loan, its servicers, successors and assigns, may verify or reverify any information contained in this application or obtain any information or data relating to the Loan, for any legitimate business purpose through any source, including a source named in this application or a consumer reporting agency.

| | | | |
|------------------------------|---------|-------------------------|---------|
| Borrower's Signature | Date | Co-Borrower's Signature | Date |
| X <i>Kathleen B. Hawkins</i> | 12/1/15 | <i>[Signature]</i> | 12/1/15 |

X. INFORMATION FOR GOVERNMENT MONITORING PURPOSES

The following information is requested by the Federal Government for certain types of loans related to a dwelling in order to monitor the lender's compliance with equal credit opportunity, fair housing and home mortgage disclosure laws. You are not required to furnish this information, but are encouraged to do so. The law provides that a lender may not discriminate either on the basis of this information, or on whether you choose to furnish it. If you furnish the information, please provide both ethnicity and race. For race, you may check more than one designation. If you do not furnish ethnicity, race, or sex, under Federal regulations, this lender is required to note the information on the basis of visual observation and surname if you have made this application in person. If you do not wish to furnish the information, please check the box below. (Lender must review the above material to assure that the disclosures satisfy all requirements to which the lender is subject under applicable state law for the particular type of loan applied for.)

| | | | |
|-------------------|---|--------------------|--|
| BORROWER | <input checked="" type="checkbox"/> I do not wish to furnish this information | CO-BORROWER | <input type="checkbox"/> I do not wish to furnish this information |
| Ethnicity: | <input type="checkbox"/> Hispanic or Latino <input checked="" type="checkbox"/> Not Hispanic or Latino | Ethnicity: | <input type="checkbox"/> Hispanic or Latino <input checked="" type="checkbox"/> Not Hispanic or Latino |
| Race: | <input type="checkbox"/> American Indian or Alaska Native <input type="checkbox"/> Asian <input type="checkbox"/> Black or African American <input type="checkbox"/> Native Hawaiian or Other Pacific Islander <input type="checkbox"/> White | Race: | <input type="checkbox"/> American Indian or Alaska Native <input type="checkbox"/> Asian <input checked="" type="checkbox"/> Black or African American <input type="checkbox"/> Native Hawaiian or Other Pacific Islander <input type="checkbox"/> White |
| Sex: | <input checked="" type="checkbox"/> Female <input type="checkbox"/> Male | Sex: | <input type="checkbox"/> Female <input checked="" type="checkbox"/> Male |

To be Completed by Loan Originator:

This information was provided:

In a face-to-face interview

In a telephone interview

By the applicant and submitted by fax or mail

By the applicant and submitted via e-mail or the Internet

| | |
|--|---|
| Loan Originator's Signature | Date |
| X <i>[Signature]</i> | 11/20/15 |
| Loan Originator's Name (print or type) | Loan Originator Identifier |
| Mauricio Rojas | 35250 |
| Loan Origination Company's Name | Loan Origination Company Identifier NMLS# |
| PNC Bank, National Association | 446303 |
| | Loan Origination Company's Address |
| | 222 Delaware Avenue Wilmington, DE 19899 |



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CONTINUATION SHEET/RESIDENTIAL LOAN APPLICATION

Use this continuation sheet if you need more space to complete the Residential Loan Application. Mark B for Borrower or C for Co-Borrower.

Borrower:
Kathleen B Hawkins
Co-Borrower:
Carl Hawkins

Agency Case Number:
Lender Case Number:
8000669519

II. PROPERTY INFORMATION AND PURPOSE OF LOAN (cont'd)

Legal Description of Subject Property

VI. ASSETS AND LIABILITIES (cont'd)

| LIABILITIES | Monthly Payment & Months Left to Pay | Unpaid Balance |
|--|--------------------------------------|----------------|
| Name and address of Company | \$ Payment/Months | |
| CB/ANNIESZ PO BOX 182789 COLUMBUS, OH 43218 Acct. no. 585637954007 | \$21.00 / 21 | \$423.00 |
| Name and address of Company | \$ Payment/Months | |
| CAP1/L T PO BOX 30253 SALT LAKE CITY, UT 84130 Acct. no. 604584035690 | \$35.00 / 10 | \$318.00 |
| Co-Borrower | | |
| Name and address of Company | \$ Payment/Months | |
| BEARS/CBNA PO BOX 6282 BIOUX FALLS, SD 57117 Acct. no. 512107966801 | \$124.00 / 32 | \$3,948.00 |
| Name and address of Company | \$ Payment/Months | |
| SYNCH/PCRTCH C/O PO BOX 965036 ORLANDO, FL 32896 Acct. no. 601917033720 | \$25.00 / 6 | \$147.00 |

I/We fully understand that it is a Federal crime punishable by fine or imprisonment, or both, to knowingly make any false statements concerning any of the above facts as applicable under the provisions of Title 18, United States Code, Section 1001, et seq.

| | | | |
|--|-----------------|---|-----------------|
| Borrower's Signature X Kathleen B Hawkins | Date 12/1/15 | Co-Borrower's Signature Carl Hawkins | Date 12/1/15 |
|--|-----------------|---|-----------------|



New Jersey Commitment

Date: **January 31, 2016**

Hawkins
Loan #: 8000669519

Lender: **PNC Mortgage, a division of PNC Bank, National Association**

Borrower(s): **Kathleen B Hawkins
Carl Hawkins**

Property Address: **27 Osborne Pl, West Orange, NJ 07052**

We, the Lender, are pleased to extend to you, the Borrower(s), a mortgage loan, based upon and according to the following terms and considerations of this Commitment:

All disclosures which contain an "(e)" are estimates, based upon the best information reasonably available to us.

| ANNUAL PERCENTAGE RATE | FINANCE CHARGE | AMOUNT FINANCED | TOTAL OF PAYMENTS |
|---|---|---|--|
| The cost of your credit as a yearly rate. | The dollar amount the credit will cost you. | The amount of credit provided to you or on your behalf. | The amount you will have paid after you have made all payments as scheduled. |
| 4.215% e | \$56,937.11 e | \$117,584.75 e | \$178,264.11 e |

| Number of Payments | Monthly Payments of* | Payments are Due Monthly beginning: | Number of Payments | Monthly Payments of | Payments are Due Monthly beginning: |
|--------------------|----------------------|-------------------------------------|--------------------|---------------------|-------------------------------------|
| 239 | 727.18 | March 1, 2016 | 1 | 725.84 | February 1, 2036 |

Interest Rate: **4.000%**

Interest Rate Locked: **YES**

Type of Interest Rate: **FIXED**

Loan Amount: **\$120,000.00**

Discount Points: **\$600.00**

Term of the Loan: **240 months**

Commitment Expiration Date: **February 18, 2016**

Anticipated Closing Date: **January 22, 2016**

You are also required to pay the following fees, which have not been previously disclosed to you by us (if any): **N/A**

All fees and discount points charged by us, which are set forth in this Commitment, are not subject to change before the closing of your loan.

Conditions that must be satisfied prior to closing:

*Request explanation for the following: Signed and dated lettger from borrower Carl regarding paystubs..It appears borrower gets paid from Mcloones West Oranfge LLC and Monimouth Park Spirits LLC...Is this a 2nd job? Are there W2's for this employer for 2014,if so we will need them

*Kathleen B Hawkins to explain employment gaps greater than 30 days that occurred in the past 2 years.

*Borrower(s) Disclosure of Recently Applied For or Recently Incurred Debt must be fully completed. Note: all inquiries reflected on the credit report within the past 120 days must be listed on the disclosure. If any of those inquiries resulted in undisclosed new debt, it must be specifically addressed by the applicant(s) in Section 2 and documented according to current policy.

*Subordination Agreement, fully executed in a recordable format, from West Housing Rehabilitation program ,in an amount not to exceed \$12 ,790 with a copy of the Second Note/Trust Deed. Documentation must meet all PNC Mortgage and Investor guidelines.

Receipt of this information at any time during the time frame specified above or after the expiration of any rate lock, does not



guarantee the rate and terms for which you applied will still be available. If you do not provide this information by this date, we may terminate this commitment without further notice. Based upon further review of submitted documentation, additional items may be required.

Conditions that must be satisfied at closing and prior to funding:

Based upon further review of submitted documentation identified above, additional items may be required.

In order for this Commitment to take effect, you must accept it within 14 calendar days of the date this commitment is made. The provisions of this Commitment cannot be changed prior to the expiration of this acceptance period.

If your loan does not close on or before the Commitment Expiration Date, through no substantial fault of yours, you may withdraw your application or reject or terminate this and any other commitment (or, you may have your lock-in agreement extended, pursuant to the provisions of N.J. Admin. Code tit. 3, §1-16.6[a][1]).

We may assign this Commitment to another lender authorized to make mortgage loans in New Jersey, or allow another lender to close your loan, in accordance with New Jersey law. Besides this change, all other provisions of this Commitment shall remain in full force and affect, pursuant to its terms.

BEFORE ACCEPTING THIS OFFER, PLEASE BE AWARE THAT OUR AND YOUR INTERESTS ARE OR MAY BE DIFFERENT AND MAY CONFLICT. OUR ATTORNEY REPRESENTS ONLY US AND NOT YOU AND YOU ARE, THEREFORE, ADVISED TO EMPLOY AN ATTORNEY OF YOUR CHOICE, WHO IS LICENSED TO PRACTICE LAW IN NEW JERSEY, TO REPRESENT YOUR INTERESTS.

You will not be obligated to pay for any services performed by our attorney(s).

By accepting this Commitment, you also accept to pay our attorney's fees for the services which he/she will provide to us in connection with your loan, as set forth below. The basis for the determination of these charges is a flat hourly charge. A good faith estimate of these charges is \$N/A.

Notwithstanding any of the foregoing, we do not require you to reimburse us for, or to pay all or any portion of, any fee or expense charged by our attorney except to the extent of a fee for the review of the loan documents (defined in N.J. Stat. Ann. §46:10A-6[d]) prepared or submitted by, or at the direction of, your attorney, or such other work or services as requested by you or your attorney. Any other legal fee or expense of our attorney shall be our sole responsibility.

If the good faith estimate of attorney charges set forth above is materially exceeded, we shall notify you of the increase at the time we become aware of them and, to the extent feasible, at least prior to closing of the loan. If we fail to advise you of an increase, we shall not collect from you for any excess charges above the estimated amount set forth above. A failure of ours to advise you of additional charges shall not affect the validity or enforceability of this Commitment, your loan, or the security for your loan.

Arrange hazard insurance. Prior to closing we must be provided a copy of an original policy of fire/hazard insurance or an original 90-day binder with a paid receipt for the first year's insurance premium insuring the subject property against loss by fire and hazards included under "extended coverage", and such other hazards as is customary to insure against in the area where the property is located. The policy must cover the higher of the unpaid principal balance of the mortgage up to 100% of the replacement cost of the insurable improvements or 80% of the full replacement cost of the insurable improvements. This insurance policy must be obtained from an acceptable company (Best general rating of at least B and a financial size rating of at least III), be in a form acceptable to us, and have a loss payable provision designating the mortgagee as follows:

**PNC Bank, National Association ISAOA/ATIMA
P.O. BOX 7433**



Springfield, OH 45501.

Arrange flood insurance (if applicable). We will notify you whether or not the property is located in a Special Flood Hazard Area. If the property is in a Special Flood Hazard area, you will need flood insurance. Prior to closing, we must be provided with an original policy of flood insurance (or application for insurance) under the National Flood Insurance Act of 1968, along with a paid receipt for the first year's premium. This insurance policy must be obtained from an acceptable company, must be in a form acceptable to us, and have a loss payable provision as described under the hazard insurance requirements above.

Arrange title insurance. At time of closing, we must be furnished with an acceptable title insurance policy (or title guarantee policy in the state of Iowa) issued by a company or attorney satisfactory to us. If questions of survey are raised in connection with the title policy, we may require you to furnish us with a survey of the subject property. The policy must name us as an insured in the amount of the loan and must insure the Security Instrument to be a valid first lien on the property, free from all exceptions, other than those approved by us. This policy shall name us as follows:

PNC MORTGAGE, A DIVISION OF PNC BANK,
ITS SUCCESSORS AND/OR ITS ASSIGNS
PO BOX 8800
DAYTON, OHIO 45481-0340

Private mortgage insurance. If applicable, we will secure private mortgage insurance in the event you are making a down payment of less than 20%. The private mortgage insurer may require additional documentation for approval. This commitment letter will be subject to those terms and conditions.

If your loan product will be insured by FHA or guaranteed by the Department of Veterans Affairs, all conditions set forth on the FHA Conditional Commitment or the VA Certificate of Reasonable Value (CRV) must be satisfied. This commitment letter will be subject to those terms and conditions.

Environmental conditions. It is a condition of your loan that there are no unacceptable environmental risks affecting the property.

The value and condition of the property must be acceptable to us, including the approval of the project if the property is a condominium or planned unit development.

Changes in employment, income or credit status. You must notify us immediately of any change which would affect your employment, income or credit status. We reserve the right to modify or withdraw the terms of this commitment as a result.

Information about closing your loan:

Confirming your information. We may request additional documents to confirm or reconfirm the information we received from you during the loan process. We may amend the terms and conditions of this commitment or terminate this commitment based on the information received or if we do not receive the documents we requested.

Review your loan documents. A Note, a Deed of Trust or Mortgage, and other documents will be prepared for the closing. You will have the opportunity to review and sign these documents at or before the closing. These documents affect your legal rights, so you should read them carefully. All information contained within the loan documents must be accurate and complete. If you have questions about the documents or your rights, please consult your attorney.

Vesting. Title must be vested in the name(s) of natural persons and be the same individuals who applied on the loan application. Any variations or other vesting alternatives must be disclosed and are subject to our approval prior to closing.

Funds at closing. If you are bringing funds to the closing, they must be certified or immediately available funds (such as a cashier's check). Prior to closing, we will inform you of the exact amount of funds you are required to provide. The loan will be closed by an attorney, closing or escrow agent that meets our approval.



Escrows. Your monthly payment will include an amount for taxes, hazard insurance premiums, premiums for other insurance you may have (such as flood insurance, private mortgage insurance or FHA mortgage insurance), and other items that may be required to be escrowed under the terms of the loan agreement. Under limited and specific circumstances, a waiver of escrows may be considered and approved by us. A fee will be charged if escrows are not included in your payment amount.

In order to close your loan under the terms offered in this commitment letter all conditions of this letter need to be met in full, the required documents signed, and the funds disbursed on or before the expiration of this commitment. If you do not close on or before the commitment expiration date, your credit documentation may expire and you may be required to provide updated credit documentation. Credit documentation may include your credit report, pay stubs, bank statements, appraisal and other documentation. If we cannot fund by the expiration of the Lock In Commitment Letter, the interest rate on your loan may increase. Oral modifications to this Letter will not be valid or binding.

If you have any questions concerning the terms and conditions of this commitment, please contact your loan coordinator. Again, congratulations and our best wishes to you in your home.

N.J. Stat. Ann. § 46-10A-6

N.J. Admin. Code tit. 3, §§ 1-16.1 et seq.

N.J. Dept. of Bank. and Ins., Bulletin #07-12

We reserve the right to terminate this commitment if:

- The information you provide on the loan application or in the loan process is incomplete or not accurate; or
- Your credit or financial situation changes in a material way; or
- The property value or condition of the property changes in a material way; or
- We discover evidence of misrepresentation or omission of material fact in connection with your loan application or your loan transaction; or
- You change your request for credit in any way, including but not limited to removing or adding a co-borrower, increasing the loan amount or changing the type of loan; or
- Bankruptcy or other laws would prevent or inhibit the lender's ability to make the requested loan.

ACCEPTANCE

I/We, the Borrower(s), hereby accept this Commitment and all the terms, conditions, and considerations set forth therein.

- BORROWER - Kathleen B Hawkins - DATE -

- BORROWER - Carl Hawkins - DATE -



APPRAISAL OF



LOCATED AT:

27 Osborne Pl
West Orange, NJ 07052

FOR:

PNC Bank, National Association
2650 Warrenton Road Downers Grove
IL 60515

BORROWER:

HAWKINS, CARL & KATHLEEN

AS OF:

December 11, 2015

BY:

Richard I. Getman
Arrow Appraisal & Associates, Inc.

12/113/15

ulsa
Urban Lending Solutions Appraisals
PNC Bank, National Association
2650 Warrenville Road Downers Grove
IL 60515

File Number: 8000669519

In accordance with your request, I have appraised the real property at:

27 Osborne Pl
West Orange, NJ 07052

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved.

In my opinion, the market value of the property as of December 11, 2015 is:

\$300,000
Three Hundred Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

Richard I. Getman

Richard I. Getman
Arrow Appraisal & Associates, Inc.

Uniform Residential Appraisal Report

8000669519
File No. 8000669519

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

Property Address 27 Osborne Pl **City** West Orange **State** NJ **Zip Code** 07052
Borrower HAWKINS, CARL & KATHLEEN **Owner of Public Record** HAWKINS, CARL & KATHLEEN **County** Essex
Legal Description Block 24 Lot 24 Book 5336 Page 475 PSMA# 5640
Assessor's Parcel # Block 24 Lot 24 **Tax Year** 2015 **R.E. Taxes \$** 10,470
Neighborhood Name West Orange **Map Reference** H-12-4 Hgstm **Census Tract** 178
Occupant Owner Tenant Vacant **Special Assessments \$** 0 **PUD** **HOA \$** 0 per year per month
Property Rights Appraised Fee Simple Leasehold Other (describe) See addendum for additional addresses of the subject.
Assignment Type Purchase Transaction Refinance Transaction Other (describe)
Lender/Client PNC Bank, National Association **Address** 2650 Warrenville Road Downers Grove, IL 60515
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
Report data source(s) used, offering price(s), and date(s). The subject property is not for sale nor has it been within the last year of the effective date of this report, per the owner and via the Garden State MLS system.

1 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.

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 | 60 % |
| Built-Up | <input checked="" type="checkbox"/> Over 75% | <input type="checkbox"/> 25-75% | <input type="checkbox"/> Under 25% | Demand/Supply | <input type="checkbox"/> Shortage | <input checked="" type="checkbox"/> In Balance | <input type="checkbox"/> Over Supply | \$(000) | (yrs) | 2-4 Unit | 20 % |
| 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 | 150 Low | 35 | Multi-Family | % |
| Neighborhood Boundaries | See attached addendum for neighborhood boundaries. | | | | | | | 425 High | 80 | Commercial | 10 % |
| | | | | | | | | 325 Pred. | 60 | Other School | 10 % |
| Neighborhood Description | See attached addendum for neighborhood description. | | | | | | | | | | |
| Market Conditions (including support for the above conclusions) | See Attached Addendum. | | | | | | | | | | |

Dimensions 45 x 85 **Area** 3825 sf **Shape** Rectangular **View N;Res:**
Specific Zoning Classification R-T **Zoning Description** Single & Two Family Residential Min Lot Size 5,000 Sf.
Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe) See Attached Addendum.
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? Yes No **If No, describe.**
Utilities **Public** **Other (describe)**
Electricity **Water** **Street Paved**
Gas **Sanitary Sewer** **Alley** **None**
FEMA Special Flood Hazard Area Yes No **FEMA Flood Zone** X **FEMA Map #** 340197-34013C-0113 **FEMA Map Date** 06/04/2007
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.** None which were readily observable.

| GENERAL DESCRIPTION | | FOUNDATION | | EXTERIOR DESCRIPTION materials/condition | | INTERIOR materials/condition | |
|--|---|---|---|--|--|-----------------------------------|--|
| Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit | <input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space | Foundation Walls | CementBlock/Avg. | Floors | Hardwood/Avg. | | |
| # of Stories 2.5 | <input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement | Exterior Walls | Aluminum/Avg. | Walls | Drywall/Avg. | | |
| Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit | Basement Area 780 sq. ft. | Roof Surface | Asph. Shingle/Gd. | Trim/Finish | Wood/Avg. | | |
| <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const. | Basement Finish 85 % | Gutters & Downspouts | Al./Al./Avg. | Bath Floor | Ceramic/Good | | |
| Design (Style) Colonial | <input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump | Window Type | Dbl Hng/Avg. | Bath Wainscot | Ceramic/Good | | |
| Year Built 1936 | Evidence of <input type="checkbox"/> Infestation | Storm Sash/Insulated | Yes/Avg. | Car Storage | <input type="checkbox"/> None | | |
| Effective Age (Yrs) 15 | <input type="checkbox"/> Dampness <input type="checkbox"/> Settlement | Screens | Yes/Avg. | <input checked="" type="checkbox"/> Driveway | # of Cars 6 | | |
| Attic | <input type="checkbox"/> None | Amenities | <input type="checkbox"/> WoodStove(s) # 0 | Driveway Surface | Asphalt | | |
| <input type="checkbox"/> Drop Stair <input checked="" type="checkbox"/> Stairs | <input checked="" type="checkbox"/> Other Radiatr <input type="checkbox"/> Fuel Gas | <input checked="" type="checkbox"/> Fireplace(s) # 1 | <input type="checkbox"/> Fence None | <input checked="" type="checkbox"/> Garage | # of Cars 2 | | |
| <input checked="" type="checkbox"/> Floor <input type="checkbox"/> Scuttle | <input type="checkbox"/> Cooling <input type="checkbox"/> Central Air Conditioning | <input checked="" type="checkbox"/> Patio/Deck <input type="checkbox"/> Patio | <input type="checkbox"/> Porch None | <input type="checkbox"/> Carport | # of Cars 0 | | |
| <input checked="" type="checkbox"/> Finished <input type="checkbox"/> Heated | <input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other None | <input type="checkbox"/> Pool None | <input type="checkbox"/> Other None | <input type="checkbox"/> Att. | <input checked="" type="checkbox"/> Det. | <input type="checkbox"/> Built-in | |
| Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe) | | | | | | | |

Finished area above grade contains: 7 Rooms 3 Bedrooms 1.1 Bath(s) 1,736 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). There is a rear patio. The living room has a fireplace. No value is given to non realty items, i.e. hot tubs, out buildings, above ground pools, etc.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;Kitchen-not updated;Bathrooms-updated-eleven to fifteen years ago;The subject was adequately maintained, and there was no evidence of any external nor any functional obsolescence. The subject's kitchen is a modern improvement, which has (good)/avg. conditioned cabinets, (tiled flooring), appliances, counter tops and fixtures. The bathrooms are adequately maintained and in overall (good)/avg. condition,(2nd level bathroom). They have (good)/avg. conditioned fixtures, vanities and wainscotting, with (its) overall good condition being < continued in addendum >
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No **If Yes, describe.** None which were readily observable.

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

Uniform Residential Appraisal Report

8000669519
File No. 8000669519

| | | | | | | | |
|--|-------------------------------|--|-----------------------|--|--------------------|-----------------------------------|--------------------|
| There are 8 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 264,900 to \$ 349,900 | | | | | | | |
| There are 8 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 259,900 to \$ 325,000 | | | | | | | |
| FEATURE | SUBJECT | COMPARABLE SALE NO. 1 | COMPARABLE SALE NO. 2 | COMPARABLE SALE NO. 3 | | | |
| 27 Osborne Pl Address West Orange, NJ 07052 | | 68 Rollinson St. West Orange, NJ 07052 | | 15 Birch St. West Orange, NJ 07052 | | | |
| 37 Oakridge Rd. West Orange, NJ 07052 | | 0.06 miles SW | | 0.22 miles SW | | | |
| Proximity to Subject | | | | | | | |
| Sale Price \$ | | \$ 310,000 | | \$ 260,000 | | | |
| Sale Price/Gross Liv. Area \$ 0.00 sq. ft. | | \$ 185.41 sq. ft. | | \$ 230.11 sq. ft. | | | |
| Data Source(s) | | GrdnStMLS #3214703;DOM 63 njactb.org & MLS Interior Pix | | GrdnStMLS #3238650;DOM 79 njactb.org & MLS Interior Pix | | | |
| Verification Source(s) | | | | GrdnStMLS #3253798;DOM 14 njactb.org & MLS Interior Pix | | | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) \$ Adjustment | DESCRIPTION | +(-) \$ Adjustment | DESCRIPTION | +(-) \$ Adjustment |
| Sale or Financing Concessions | | ArmLth Conv;0 | | ArmLth FHA;0 | | ArmLth Conv;0 | |
| Date of Sale/Time | | s07/15;c06/15 | | s12/15;c10/15 | | s11/15;c10/15 | |
| Location | N;Res; | N;Res; | | N;Res; | | N;Res; | |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | Fee Simple | | Fee Simple | |
| Site | 3825 sf | 5000 sf | 0 | 5568 sf | 0 | 4620 sf | 0 |
| View | N;Res; | N;Res; | | N;Res; | | N;Res; | |
| Design (Style) | DT2.5;Colonial | DT2;Colonial | 0 | DT2.5;Colonial | | DT2.5;Colonial | |
| Quality of Construction | Q4 | Q4 | | Q4 | | Q4 | |
| Actual Age | 79 | 86 | 0 | 98 | 0 | 115 | 0 |
| Condition | C4 | C3 | -13,500 | C4 | 10,200 | C3 | -23,700 |
| Above Grade | Total Bdrms. Baths | Total Bdrms. Baths | | Total Bdrms. Baths | | Total Bdrms. Baths | |
| Room Count | 7 3 1.1 | 7 3 1.1 | | 8 4 2.1 | -5,000 | 8 4 2.0 | -2,000 |
| Gross Living Area 60 | 1,736 sq. ft. | 1,672 sq. ft. | 0 | 1,702 sq. ft. | 0 | 1,408 sq. ft. | 19,700 |
| Basement & Finished Rooms Below Grade | 780sf663sfin 1rr0br1.0ba1o | 850sf600sfin 1rr0br0.1ba0o | 0 | 850sf300sfin 1rr0br0.0ba0o | 3,000 | 700sf0sfin | 0 |
| Functional Utility | Average | Average | | Average | | Average | |
| Heating/Cooling | Radiatr None | Cent/Cent | -2,000 | Radiatr None | | Radiatr None | |
| Energy Efficient Items | None Noted | None Noted | | None Noted | | None Noted | |
| Garage/Carport | 2gd | 2gd | | 1gd | 5,000 | 1gd | 5,000 |
| Porch/Patio/Deck | Patio | Porch | -1,500 | Porch | -1,500 | Porch | -1,500 |
| Miscellaneous | Fireplace | Fireplace | | Fireplace | | Fireplace | |
| Net Adjustment (Total) | | | \$ 17,000 | | \$ 11,700 | | \$ 3,500 |
| Adjusted Sale Price of Comparables | | Net Adj. -5.5% Gross Adj. 5.5% | \$ 293,000 | Net Adj. 4.5% Gross Adj. 9.5% | \$ 271,700 | Net Adj. 1.1% Gross Adj. 17.9% | \$ 327,500 |
| I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain | | | | | | | |
| My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) realquest.com | | | | | | | |
| My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) njactb.org | | | | | | | |
| Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3). | | | | | | | |
| ITEM | SUBJECT | COMPARABLE SALE NO. 1 | COMPARABLE SALE NO. 2 | COMPARABLE SALE NO. 3 | | | |
| Date of Prior Sale/Transfer | | 10/30/2009 | | | | | |
| Price of Prior Sale/Transfer | | 270000 | | | | | |
| Data Source(s) | realquest.com | njactb.org | njactb.org | njactb.org | | | |
| Effective Date of Data Source(s) | 11/01/2015 | 11/01/2015 | 11/01/2015 | 11/01/2015 | | | |
| Analysis of prior sale or transfer history of the subject property and comparable sales As indicated above, the subject has not been sold within 3 years from the effective date of this report. As indicated above, the comps have not sold within 1 year of their transaction dates for the closed sales and within 1 year of their listing dates for both C#4 & 5. | | | | | | | |
| Summary of Sales Comparison Approach. See Attached Addendum. | | | | | | | |
| Indicated Value by Sales Comparison Approach \$ 300,000 | | | | | | | |
| Indicated Value by: Sales Comparison Approach \$ 300,000 Cost Approach (if developed) \$ 299,000 Income Approach (if developed) \$ 0 | | | | | | | |
| The sales to list price ratios (SP/LP) of the closed comps used in this report are as follows respectively: 96.8%, 89.6% and 101.6%. See attached addendum regarding comments on Final Reconciliation. | | | | | | | |
| This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: The appraisal is made as-is, with no readily observable repairs necessary. | | | | | | | |
| 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 \$ 300,000 | | | | | | | |
| as of 12/11/2015, which is the date of inspection and the effective date of this appraisal. | | | | | | | |

SALES COMPARISON APPROACH

RECONCILIATION

Uniform Residential Appraisal Report

8000669519
File No. 8000669519

The Intended User of this appraisal report is the Lender/Client. However, the borrower is going for an FHA loan, consequently, HUD becomes an intended user. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser, and if other parties choose to rely on the report, the appraiser is not obligated to such parties, and this does not result in such parties becoming Intended Users.

ADDITIONAL SCOPE OF WORK STATEMENTS

Termite/Wood Boring insects are indigenous to the north eastern portion of the country. The appraiser did not observe any wood boring insect activity during the normal course of the appraisal inspection. The appraiser did not perform an inspection for the purpose of uncovering active insect infestation and assumes no responsibility if such infestation does exist.

The appraiser is not a home inspector, engineer, plumber, electrician, or HVAC contractor. The appraisal inspection includes a limited review of the physical condition of the home to reveal readily observable signs of wear and defects. An inspection by licensed contractor(s), who specialize in building inspection, and/or construction may reveal deficiencies that are different from the items revealed by the appraiser. The appraiser reserves the right to amend his/her opinion of value if inspections reveal items that were not readily observable to the appraiser. Furthermore, this inspection is performed for readily accessible areas only, which is consistent with market participants expectations and the peers within the appraisal profession.

Additionally, the determination of zoning compliance is made for overall lot size and frontage. Typically, a survey is not provided to the appraiser, with set back and side back determinations not being made, which is also consistent with market participants' expectations and the peers within the appraisal profession. If the reader has more specific questions regarding these and other related topics, a detailed survey would be recommended to determine if the subject is in complete zoning compliance with the numerous zoning provisions. Finally, if the Cost Approach was developed, consistent with the supplemental standards of the client, its development was still not deemed necessary to produce credible assignment results, consistent with the intended use of this appraisal report. Furthermore, it should not in any way be used for insurance purposes or the alike.

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) Due to the lack of land sales, the appraiser estimated the site value predicated on the extraction approach. This is the difference between the sales price of a property and the contributory value of its improvements(a.k.a. depreciated value of the improvements). This appraisal is not to be used by any party for insurance purposes.

| | |
|--|--|
| <input type="checkbox"/> ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW | OPINION OF SITE VALUE = \$ 120,000 |
| Source of cost data Marshall & Swift Residential Cost Handbook | Dwelling 1,736 Sq. Ft. @ \$ 110.00 = \$ 190,960 |
| Quality rating from cost service Avg. Effective date of cost data 6-14 | Bsmt: 780 Sq. Ft. @ \$ 25.00 = \$ 19,500 |
| Comments on Cost Approach (gross living area calculations, depreciation, etc.) | Apl,Pl = \$ 5,000 |
| At the time of inspection, there was no evidence of any external nor any functional obsolescence. Physical depreciation was calculated via the Age-Life Method, with a useful economic life of 70 years being used. It is common for land values to exceed 40% of the Cost Approach value due to the scarcity of land available. | Garage/Carport 242 Sq. Ft. @ \$ 20.00 = \$ 4,840 |
| | Total Estimate of Cost-New = \$ 220,300 |
| | Less 21% Physical Functional External = \$ (46,263) |
| | Depreciation \$46,263 |
| | Depreciated Cost of Improvements = \$ 174,037 |
| | "As-is" Value of Site Improvements = \$ 5,000 |
| Estimated Remaining Economic Life (HUD and VA only) 55 Years | INDICATED VALUE BY COST APPROACH = \$ 299,000 |

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

Summary of Income Approach (including support for market rent and GRM) The Income Approach was not developed, consistent with Fannie Mae guidelines due to its development not being necessary to produce credible assignment results.

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 an 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(s) _____

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

8000669519
File No. 8000669519

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

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

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

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

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

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

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

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

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

Uniform Residential Appraisal Report

8000669519
File No. 8000669519

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

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

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

APPRAISER

Signature Richard I. Getman
Name Richard I. Getman
Company Name Arrow Appraisal & Associates
Company Address 36 Blue Ridge Circle
Plainfield, NJ 07060
Telephone Number 908-561-4208
Email Address arrowappraisal@aol.com
Date of Signature and Report 12/16/2015
Effective Date of Appraisal 12/11/2015
State Certification # 42RC00051300
or State License # _____
or Other (describe) _____ State # _____
State NJ
Expiration Date of Certification or License 12/31/2015

ADDRESS OF PROPERTY APPRAISED
27 Osborne Pl
West Orange, NJ 07052

APPRAISED VALUE OF SUBJECT PROPERTY \$ 300,000

LENDER/CLIENT

Name Urban Lending Solutions Appraisals
Company Name PNC Bank, National Association
Company Address 2650 Warrenville Road Downers Grove
Riverside, IL 60515
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 _____

Uniform Residential Appraisal Report

8000669519
File No. 8000669519

| FEATURE | SUBJECT | COMPARABLE SALE NO. 4 | | COMPARABLE SALE NO. 5 | | COMPARABLE SALE NO. 6 | |
|---|--------------------|--|-----------------------|--|-------------|---|-------------|
| 27 Osborne Pl Address West Orange, NJ 07052 | | 39 Oakridge Rd. West Orange, NJ 07052 | | 57 Pilot Place West Orange, NJ 07052 | | | |
| Proximity to Subject | | 0.23 miles SW | | 0.05 miles NE | | | |
| Sale Price | \$ | \$ 305,000 | | \$ 265,000 | | \$ | |
| Sale Price/Gross Liv. Area | \$ 0.00 sq. ft. | \$ 211.81 sq. ft. | | \$ 215.62 sq. ft. | | \$ sq. ft. | |
| Data Source(s) | | GrdnSIMLS #3264326;DOM 38 | | GrdnSIMLS #3221141;DOM 168 | | | |
| Verification Source(s) | | njactb.org & MLS Interior Pix | | njactb.org & MLS Interior Pix | | | |
| VALUE ADJUSTMENTS | | DESCRIPTION | DESCRIPTION | DESCRIPTION | DESCRIPTION | DESCRIPTION | DESCRIPTION |
| Sale or Financing | | Listing | | Listing | | | |
| Concessions | | ;0 | | ;0 | | | |
| Date of Sale/Time | | Active | -25,000 | c10/15 | -15,000 | | |
| Location | N;Res; | N;Res; | | N;Res; | | | |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | Fee Simple | | | |
| Site | 3825 sf | 4440 sf | 0 | 3795 sf | 0 | | |
| View | N;Res; | N;Res; | | N;Res; | | | |
| Design (Style) | DT2.5;Colonial | DT2.5;Colonial | | DT2.5;Colonial | | | |
| Quality of Construction | Q4 | Q4 | | Q4 | | | |
| Actual Age | 79 | 115 | 0 | 89 | 0 | | |
| Condition | C4 | C4 | 10,200 | C4 | | | |
| Above Grade | | | | | | | |
| Room Count | Total Bdrms. Baths | Total Bdrms. Baths | | Total Bdrms. Baths | | Total Bdrms. Baths | |
| | 7 3 1.1 | 8 4 1.0 | 2,000 | 6 3 1.0 | 2,000 | | |
| Gross Living Area 60 | 1,736 sq. ft. | 1,440 sq. ft. | 17,800 | 1,229 sq. ft. | 30,400 | | sq. ft. |
| Basement & Finished | 780sf663sfin | 700sf400sfin | 0 | 600sf500sfin | 0 | | |
| Rooms Below Grade | 1rr0br1.0ba1o | 1rr0br1.0ba0o | 0 | 1rr0br1.0ba0o | 0 | | |
| Functional Utility | Average | Average | | Average | | | |
| Heating/Cooling | Radiatr None | Radiatr None | | Radiatr None | | | |
| Energy Efficient Items | None Noted | None Noted | | None Noted | | | |
| Garage/Carport | 2gd | 4dw | 10,000 | 2gd | | | |
| Porch/Patio/Deck | Patio | Patio | | Porch/Deck | -2,500 | | |
| Miscellaneous | Fireplace | None | 2,000 | None | 2,000 | | |
| Net Adjustment (Total) | | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 17,000 | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 16,900 | <input type="checkbox"/> + <input type="checkbox"/> - | \$ |
| Adjusted Sale Price of Comparables | | Net Adj. 5.6% | | Net Adj. 6.4% | | Net Adj. % | |
| | | Gross Adj. 22.0% | \$ 322,000 | Gross Adj. 19.6% | \$ 281,900 | Gross Adj. % | \$ |
| ITEM | SUBJECT | COMPARABLE SALE NO. 4 | COMPARABLE SALE NO. 5 | COMPARABLE SALE NO. 6 | | | |
| Date of Prior Sale/Transfer | | | | | | | |
| Price of Prior Sale/Transfer | | | | | | | |
| Data Source(s) | realquest.com | njactb.org | njactb.org | | | | |
| Effective Date of Data Source(s) | 11/01/2015 | 11/01/2015 | 11/01/2015 | | | | |
| <p>Summary of Sales Comparison Approach The appraiser provided a 4th & 5th comp as additional support for the subject's estimate of value. They were selected due to their being similar to the subject in style, layout, location, condition(C#5), bedroom count(C#5) and primarily for their proximity to the subject. Consistent with the client's policy of providing 2 additional comps which are either under contract or an active listing, the appraiser provided one of each as additional support for the subject's estimate of value, due to the lack of pending sales in the immediate area, the appraiser provided an open listing. The appraiser inquired from the listing agent of C#5 for its contract price; however, she did not return the appraiser's phone call. Consequently, the appraiser then discounted their asking prices to arrive at expected closing prices. It should be noted that C#5 represents the lower end of what homes similar to it and the subject are being accepted by the market, and the readers of this report are advised to view it with that perspective.</p> <p>The discount is a function of their location, condition, appeal, style, appeal and bedroom count. Furthermore, the discount was also indicative of the avg. SP/LP ratio for both the year and period ending 12-31-14 and 9-30-15 of approximately 98.1% and 98.2% respectively, and the fact that they have been on the market for 38 days and 168 days, with C#4 still not yet having sold; which is however still shorter than the avg. DOM figure for both the year and period ending 12-31-14 and 9-30-15 of 48 and 58 days respectively. Furthermore, the appraiser also factored into their discounts the average SP/LP ratio of the comps used in this report, which was approximately 96%, as well as the average selling price and or predominant price within the neighborhood.</p> <p>Furthermore, the appraiser also factored into C#5's discount, the fact that it has already been materially discounted from its original list price of 279,900. Notwithstanding, the appraiser still applied an additional discount to its asking price to reflect its atypically long exposure time, with the inference being that its current asking price is still inconsistent with market participants expectations. Finally, it should be noted that both exposure and marketing times are always a function of a property being priced consistent with competing properties, both closed and active, as well as being actively marketed.</p> <p>The reader, however, is CAUTIONED that these properties may not close and or sell but could be withdrawn from the market or expire prior to a sale being consummated. For this reason, the appraiser weighed them the least as both an active listing and pending sale in estimating the subject's value, and were primarily selected to satisfy the client's supplemental requirements of using either a pending or an active listing as additional support for the subject's estimate of value.</p> | | | | | | | |

Uniform Appraisal Dataset Definitions

8000669519
File No. 8000669519

Condition Ratings and Definitions

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

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

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

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

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

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

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

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

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

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

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

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

Quality Ratings and Definitions

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

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

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

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

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

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

ADDENDUM

| | |
|---|------------------------------------|
| Borrower: HAWKINS, CARL & KATHLEEN | File No.: 8000669519 |
| Property Address: 27 Osborne Pl | Case No.: 8000669519 |
| City: West Orange | State: NJ Zip: 07052 |
| Lender: PNC Bank, National Association | |

Intended User...

The appraiser was contracted to perform the appraisal for Urban Lending Solutions Appraisals, located in Pittsburgh, PA. However, they are forwarding the report to PNC Bank, National Association. The fee paid to the appraiser is for services rendered and will be paid by Urban Lending Solutions Appraisals, who is the client of the appraiser. However, per their request and that of PNC Bank, National Association, the appraiser certifies this appraisal to PNC Bank, National Association so that it may use this report as a basis for making a lending decision. Both of these parties mentioned are the intended users of this report.

The intended use of this appraisal report is for the lender/client specified on page 1 of the report, and is for the lender/client to evaluate the subject for mortgage related purposes. The intended user of this appraisal report is the lender/client specified on page 1 of the report.

Certification Additional Item 26

The appraiser has not performed any other services, as an appraiser or in any other capacity, regarding the subject property within the three-year period immediately preceding acceptance of this assignment.

The appraiser has been working in Essex County since 1993, and has all relevant MLS data, and on line access to supporting data.

Neighborhood Boundaries...

The neighborhood boundaries are to the north to Northfield Ave., a.k.a. Rte 508, running east/west; to the east to city of Orange; to the south to village of South Orange; and to the west to Gregory Ave.

Neighborhood Description...

The subject is located within 0.25 to 2.5 miles from Gregory Ave., Central Ave., Scotland Rd. Rte 508, I-280 & within 5 miles of the Garden State Parkway. Local shopping facilities can be found along Rte 508, located within 0.5 miles, with employment being accessible via both I-280 and the Garden State Parkway. Public transportation is located along portions of Gregory Ave., Central Ave., Scotland Rd. Rte 508 via NJ Transit bus service, with NJ transit being found in abutting Orange, located within 1 mile. Properties located in the neighborhood consisted of middle aged to older tudors, splits, capes and colonials, all of which were adequately maintained, at the time of inspection. Finally, Seton Hall University is located within 3-5 miles of the subject, and the Francis Byrne Golf Course is located within 2 miles, affording the subject good accessibility to recreational facilities.

The commercial influences noted are located along portions of Gregory Ave., Central Ave., Scotland Rd. Rte 508, consisting of local commercial, i.e. restaurants, super markets, small retail, professional use buildings, etc. These are located far enough away so as not be adverse to the subject's marketability nor the appraised value.

Neighborhood Marketing Conditions...

An inventory analysis showed that inventory levels have been stable over the last 12 months, leading this appraiser to conclude that the market appears to be in balance. See attached 1004MC. The avg. days on market(exposure times) of the comps used in this report is under a 3 month time period. This was also consistent with both the DOM figures shown in the 1004MC form and via additional MLS data as seen below. This led this appraiser to conclude that both exposure and potential marketing times also tend to be under a 3 month time frame, as shown on page #1 of this report, consistent with this analysis and MLS data. This of course is always contingent upon the properties being both competitively priced, and actively marketed.

In the township of West Orange, the single family residential market can and does have financing concessions to help expedite transactions. Conventional, FHA and VA financing are available. Low interest rates and inflation continue, enhancing current & prospective marketing conditions.

Furthermore, MLS data showed that the median list price for colonials similar to the subject for the year ending 12-31-14 of \$319,000, and a median sales price of \$315,000, with a sales to list price ratio of approximately 98.1%, and a days on market figure of 48 days. Furthermore, MLS data showed that the median list price for the year ending 12-31-12 of \$315,000, and a median sales price of \$311,000, with a sales to list price ratio of approximately 97.3%, and a days on market figure of 48 days. Furthermore, MLS data showed that the median list price for the year ending 12-31-11 of \$299,900, and a median sales price of \$295,000, with a sales to list price ratio of approximately 96.7%, and a days on market figure of 53 days.

Furthermore, MLS data showed that the median list price for colonials similar to the subject throughout the township for the period ending 9-30-15 of \$319,000, and a median sales price of \$309,000, with a sales to list price ratio of approximately 98.2%, and a days on market figure of 58 days. Furthermore, MLS data showed that the median list price for colonials similar to the subject throughout the township for the period ending 9-30-14 of \$315,000, and a median sales price of \$315,000, with a sales to list price ratio of approximately 98.8%, and a days on market figure of 38 days.

MLS data showed the following:

| Months: | 3 Months | 6 Months | 9 Months | 12 Months |
|-------------|-----------|-----------|-----------|-----------|
| Median List | \$325,000 | \$319,000 | \$319,000 | \$319,000 |
| Median Sold | \$315,000 | \$309,000 | \$310,000 | \$310,000 |
| SP/LP ratio | 96.9% | 98.2% | 98.2% | 98.1% |
| Median DOM | 32 | 40 | 48 | 57 |

MLS data for the year ending 2014 showed an essentially stable market vs. the same period of the preceding year. MLS data for the year ending 2013 showed an appreciation rate vs. the same period of the preceding year of 5.4%. MLS data for the period ending 9-30-15 showed a depreciation rate vs. the same period of the preceding year of 2%. However, this was inconsistent with the stable price trend being shown via MLS data for 9 of the last 12 months, predicated on the table above. Therefore the appraiser reflected current property values as being stable on page #1 of this report, consistent with the most recent quarterly data. Any price differences were viewed as non material and typical market fluctuations not indicative of increasing nor decreasing prices.

Zoning Compliance...

The subject's lot is mostly level and it has average landscaping. No visible easements nor adverse encroachments noted at inspection. The subject is located in a R-T single and two family residential zone, & is a legal non conforming use due to it being situated on less land than the current zoning mandate. It may however be rebuilt in the event of destruction, upon the approval of the both the zoning & building depts, which would generally be issued for the same continued use; therefore, it was not deemed to be adverse to the subject's marketability nor the appraised value.

ADDENDUM

| | | |
|--|-----------|----------------------|
| Borrower: HAWKINS, CARL & KATHLEEN | | File No.: 8000669519 |
| Property Address: 27 Osborne Pl | | Case No.: 8000669519 |
| City: West Orange | State: NJ | Zip: 07052 |
| Lender: PNC Bank, National Association | | |

Condition of the Property

Continued from Condition of the Property: consistent with the owner's statement that it was redone in 2000. The subject's interior flooring are adequately maintained and in overall avg. condition. The subject's electrical service is a modernized service, which is via a circuitbreaker system. The furnace appeared to be adequately maintained, and in overall avg. condition, with no readily observable signs of wear nor deterioration. Based on the exterior inspection of the subject's roof, it appeared to be adequately maintained, and in overall good condition. Furthermore, there was no evidence of any discoloration noted along any of the interior ceilings, indicative of any water problems, consistent with the owner's statement both that there are no active leaks, and that it was stripped within the last 2 years. Furthermore, per an attic inspection, via the stairway access, the plywood looked to be in good to average condition. All utilities were on at the time of inspection.

Comments on Sales Comparison

The appraiser applied a \$60.00/sf GLA adjustment to the comps. This was predicated on a paired analysis between C#3 and 51 Oakridge, which sold for \$305,000 on 3/18/15. It is a 6-2-1.1 colonial, and similar in most material attributes to C#3 aside from GLA, with its having 1,100 sf of GLA. A single line regression analysis was run; however, the R value (confidence indicator) was too low to be relied on; therefore, a paired analysis was implemented.

Both finished and unfinished basement sf. areas were estimated or obtained from MLS data when shown, due to this information not being readily available in njactb.org, vitalgov.net & njtaxrecords.com. Furthermore, this was made further necessary due to the over reaching Fannie Mae requirement that such information be provided regardless of whether its is readily available or not. Therefore, basement adjustments are predicated on any differences in room count(s) as opposed to the unverifiable finished basement sf. area. Furthermore, any differences in aggregate basement sf. were not adjusted for due to the subject and comps all having basement areas, deemed to be functionally identical.

The condition adjustment applied to C#1 is due to its kitchen being in superior condition to that item of the subject, the subject's bathroom being in superior condition to both C#2 & 4, due to its having been recently updated; and both the kitchen and both bathrooms of C#3 have been recently updated, and are deemed to be in superior condition to those items of the subject. This was predicated on their interior MLS pictures, with the adjustments being predicated on the Cost vs. Value Report of 2015.

Final Reconciliation...

Most weight was given to C#1 in estimating the subject's value due to its proximity and is a 3 bedroom home very similar in aggregate GLA to the subject. Furthermore, all comps were selected and are deemed to be reliable indicators of value due to their being similar to the subject in style, layout, appeal, location, condition (C#5), bedroom count (C#1 & 5) and primarily for their proximity to the subject.

Consequently, they would have a tendency to appeal to a similar pool of buyer vs. those attracted to the subject; thereby, supporting both their use and reliability as indicators of value, and offsetting the use of C#5 notwithstanding its being smaller than the subject by more than 20%. Finally, it should be strongly noted and emphasized, that the selection of the comps used in this report was made after an extensive search via the year to date closed and pending MLS indices for the year 2015 and via realquest.com.

The Sales Comparison Approach is the primary indicator of value, less emphasis was given to the Cost Approach due to the age of the subject. Consistent with Fannie Mae guidelines, the Income Approach was not developed, due to its development not being necessary to produce credible results, and due to the lack of reliable single family rental data in the neighborhood. The Cost Approach was developed, per the client's request.

AMC Query Received 12/16/15...

The appraiser opted not to use 71 Rollinson as an indicator of value for the subject due to its being primarily a brick tudor and appears to be a vacant home. These attributes combined with its atypically low SP/LP ratio of 91.6% led this appraiser to conclude that the seller wanted an expedited sale so as to avoid any associated holding costs of a vacant home. Finally, its data source stated that it was reduced in price for an immediate sale, lending further support for the seller being desirous for an expedited sale, something less than a market related transfer.

Market Conditions Addendum to the Appraisal Report

8000669519
File No. 8000669519

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 27 Osborne Pl City West Orange State NJ Zip Code 07052

Borrower HAWKINS, CARL & KATHLEEN

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) | 5 | 1 | 2 | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining |
| Absorption Rate (Total Sales/Months) | 0.83 | 0.33 | 0.67 | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining |
| Total # of Comparable Active Listings | 1 | 1 | 6 | <input type="checkbox"/> Declining | <input type="checkbox"/> Stable | <input checked="" type="checkbox"/> Increasing |
| Months of Housing Supply (Total Listings/Ab.Rate) | 1.20 | 3.03 | 8.96 | <input type="checkbox"/> Declining | <input type="checkbox"/> Stable | <input checked="" 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 | 312,000 | 305,000 | 315,000 | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining |
| Median Comparable Sales Days on Market | 83 | 57 | 32 | <input type="checkbox"/> Declining | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing |
| Median Comparable List Price | 324,000 | 310,000 | 325,000 | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining |
| Median Comparable Listings Days on Market | 30 | 86 | 59 | <input type="checkbox"/> Declining | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing |
| Median Sale Price as % of List Price | 97.70% | 98.40% | 96.90% | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining |

Seller (developer, builder, etc.) paid financial assistance prevalent? Yes No
 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.).

There are seller concessions being made; however, they are not prevalent in the subject's market, and typically range from 3-4%. Low interest rates and inflation continue, enhancing opportunities for buyers and for owners to refinance. However, this is somewhat offset due to the availability of financing being somewhat constricted in the present somewhat strict lending environment.

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).
 There are foreclosures, short sales and bank owned properties occurring throughout the township. However, predicated on MLS data and research they do not predominate within the subject's immediate neighborhood. Therefore, they were not used as indicators of value for the subject.

Cite data sources for above information. Garden State MLS.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.
 Predicated on the inventory table above, the monthly supply of homes have been essentially stable, and inventory levels now appear to be consistent with a market in balance, as shown on page #1 of this report. Building inventory levels over the last 3 months appear to be consistent with sellers wanting to have their homes on the market before the onset of the seasonally slower months. Notwithstanding, the increase in inventory was not deemed to be an over supply. Properties which are actively marketed and priced consistently with market participants expectations should continue to be readily absorbed by the market, consistent with the SP/LP ratios cited above. Property values were taken for the most part to have been stable for 9 of the last 12 months, as seen in the table of this form; and further apparent in the quarterly price data of the main addendum of this report. For a more detailed analysis, see the "Property Values" section of the attached addendum.

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.

| | |
|---|--|
| <p>APPRAISER</p> <p>Signature <u>Richard I. Getman</u> Name <u>Richard I. Getman</u> Company Name <u>Arrow Appraisal & Associates</u> Company Address <u>36 Blue Ridge Circle</u> Plainfield, NJ 07060 State License/Certification # <u>42RC00051300</u> State <u>NJ</u> Email Address <u>arrowappraisal@aol.com</u></p> | <p>SUPERVISORY APPRAISER (ONLY IF REQUIRED)</p> <p>Signature _____ Name _____ Company Name _____ Company Address _____ State License/Certification # _____ State _____ Email Address _____</p> |
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APPRaiser

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

USPAP ADDENDUM

8000669519
File No. 8000669519

Borrower: HAWKINS, CARL & KATHLEEN
 Property Address: 27 Osborne Pl
 City: West Orange County: Essex State: NJ Zip Code: 07052
 Lender: PNC Bank, National Association

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

Appraisal Report A written report prepared under Standards Rule 2-2(a).
 Restricted Appraisal Report A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: under 3 months

An inventory analysis showed that inventory levels have been stable over the last 12 months, leading this appraiser to conclude that the market appears to be in balance. See attached 1004MC. The avg. days on market(exposure times) of the comps used in this report is under a 3 month time period. This was also consistent with both the DOM figures shown in the 1004MC form and via additional MLS data as seen below. This led this appraiser to conclude that both exposure and potential marketing times also tend to be under a 3 month time frame, as shown on page #1 of this report, consistent with this analysis and MLS data. This of course is always contingent upon the properties being both competitively priced, and actively marketed.

Additional Certifications

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 performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

The appraiser has not performed any other services, as an appraiser or in any other capacity, regarding the subject property within the three-year period immediately preceding acceptance of this assignment.

Additional Comments

APPRAISER:

Signature: Richard I. Getman
 Name: Richard I. Getman
 Date Signed: 12/16/2015
 State Certification #: 42RC00051300
 or State License #: _____
 or Other (describe): _____ State #: _____
 State: NJ
 Expiration Date of Certification or License: 12/31/2015
 Effective Date of Appraisal: 12/11/2015

SUPERVISORY APPRAISER (only if required):

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____
 Supervisory Appraiser inspection of Subject Property:
 Did Not Exterior-only from street Interior and Exterior

DIMENSION LIST ADDENDUM

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| Borrower: HAWKINS, CARL & KATHLEEN | File No.: 8000669519 |
| Property Address: 27 Osborne Pl | Case No.: 8000669519 |
| City: West Orange | State: NJ |
| Lender: PNC Bank, National Association | Zip: 07052 |

| GROSS BUILDING AREA (GBA) | | 1,736 | |
|-----------------------------------|-------|----------|----------|
| GROSS LIVING AREA (GLA) | | 1,736 | |
| Area(s) | Area | % of GLA | % of GBA |
| Living | 1,736 | | 100.00 |
| Level 1 | 956 | 55.07 | 55.07 |
| Level 2 | 780 | 44.93 | 44.93 |
| Level 3 | 0 | 0.00 | 0.00 |
| Other | 0 | 0.00 | 0.00 |
| Basement <input type="checkbox"/> | 780 | | |
| Garage <input type="checkbox"/> | 0 | | |

| Area Measurements | | | | Area Type | | | | | |
|------------------------|--------|--------|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------|--------------------------|-------------------------------------|--------------------------|
| Measurements | Factor | Total | | Level 1 | Level 2 | Level 3 | Other | Bsmt. | Garage |
| 41.00 x 7.00 x 1.00 = | | 287.00 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 21.00 x 2.00 x 1.00 = | | 42.00 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 33.00 x 19.00 x 1.00 = | | 627.00 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 30.00 x 26.00 x 1.00 = | | 780.00 | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
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SUBJECT PROPERTY PHOTO ADDENDUM

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| Borrower: HAWKINS, CARL & KATHLEEN | File No.: 8000669519 |
| Property Address: 27 Osborne Pl | Case No.: 8000669519 |
| City: West Orange | State: NJ |
| Lender: PNC Bank, National Association | Zip: 07052 |



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: December 11, 2015
Appraised Value: \$ 300,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

| | |
|--|----------------------|
| Borrower: HAWKINS, CARL & KATHLEEN | File No.: 8000669519 |
| Property Address: 27 Osborne Pl | Case No.: 8000669519 |
| City: West Orange | State: NJ |
| Lender: PNC Bank, National Association | Zip: 07052 |



COMPARABLE SALE #1

68 Rollinson St.
West Orange, NJ 07052
Sale Date: s07/15;c06/15
Sale Price: \$ 310,000



COMPARABLE SALE #2

15 Birch St.
West Orange, NJ 07052
Sale Date: s12/15;c10/15
Sale Price: \$ 260,000



COMPARABLE SALE #3

37 Oakridge Rd.
West Orange, NJ 07052
Sale Date: s11/15;c10/15
Sale Price: \$ 324,000

COMPARABLE PROPERTY PHOTO ADDENDUM

| | |
|--|----------------------|
| Borrower: HAWKINS, CARL & KATHLEEN | File No.: 8000669519 |
| Property Address: 27 Osborne Pl | Case No.: 8000669519 |
| City: West Orange | State: NJ |
| Lender: PNC Bank, National Association | Zip: 07052 |



COMPARABLE SALE #4

39 Oakridge Rd.
West Orange, NJ 07052
Sale Date: Active
Sale Price: \$ 305,000



COMPARABLE SALE #5

57 Pilot Place
West Orange, NJ 07052
Sale Date: c10/15
Sale Price: \$ 265,000

COMPARABLE SALE #6

Sale Date:
Sale Price: \$

INTERIOR PHOTOS

| | |
|--|----------------------|
| Borrower: HAWKINS, CARL & KATHLEEN | File No.: 8000669519 |
| Property Address: 27 Osborne Pl | Case No.: 8000669519 |
| City: West Orange | State: NJ |
| Lender: PNC Bank, National Association | Zip: 07052 |



Kitchen

Comment:



Living Area

Description:

Comment:
Living room with a fireplace.



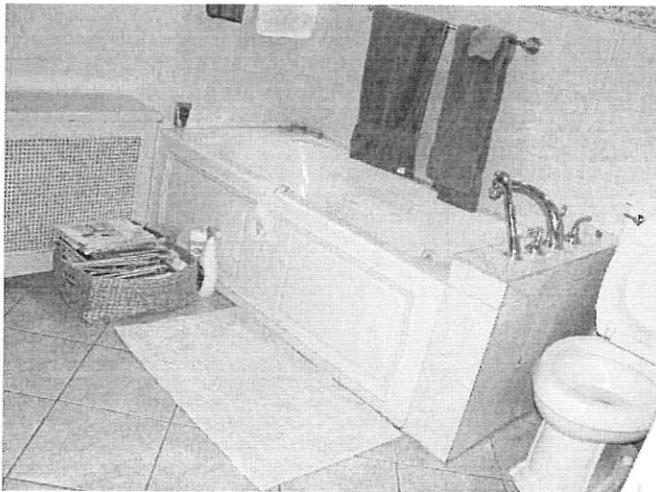
Bathroom

Description:

Comment:
Half bath on the 1st level.

BATHROOM PHOTOS

| | | |
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| Borrower: HAWKINS, CARL & KATHLEEN | File No.: 8000669519 | |
| Property Address: 27 Osborne Pl | Case No.: 8000669519 | |
| City: West Orange | State: NJ | Zip: 07052 |
| Lender: PNC Bank, National Association | | |



Comment:
Common bathroom on 2nd level

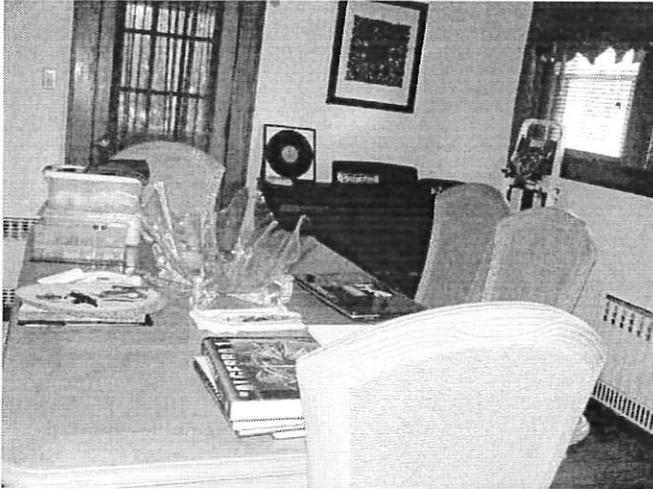


Comment:
Bathroom in the basement

Comment:

INTERIOR PHOTOS

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| Borrower: HAWKINS, CARL & KATHLEEN | File No.: 8000669519 |
| Property Address: 27 Osborne Pl | Case No.: 8000669519 |
| City: West Orange | State: NJ |
| Lender: PNC Bank, National Association | Zip: 07052 |



Comment:
Dining Room

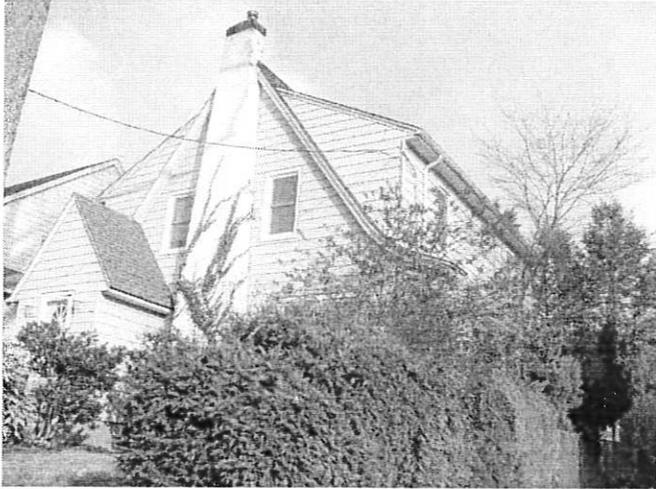


Comment:
Bedroom #3



Comment:
Finished room in the basement.

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| Borrower: HAWKINS, CARL & KATHLEEN | File No.: 8000669519 |
| Property Address: 27 Osborne Pl | Case No.: 8000669519 |
| City: West Orange | State: NJ |
| Lender: PNC Bank, National Association | Zip: 07052 |



Another angle of the front of the subject.



Another angle of the rear of the subject

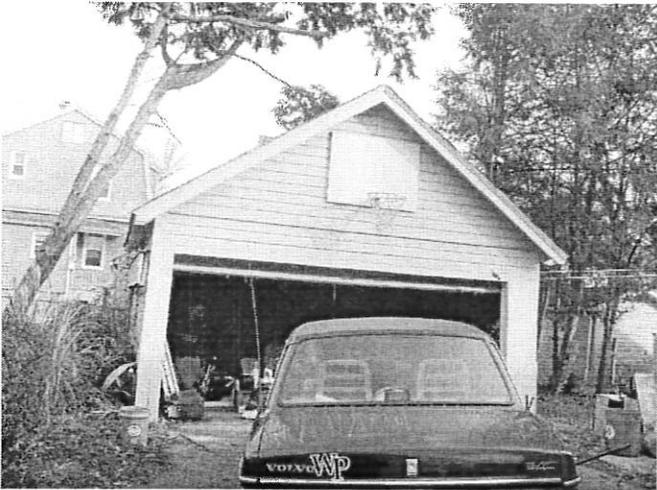


Street scene in the other direction.

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| Borrower: HAWKINS, CARL & KATHLEEN | File No.: 8000669519 |
| Property Address: 27 Osborne Pl | Case No.: 8000669519 |
| City: West Orange | State: NJ |
| Lender: PNC Bank, National Association | Zip: 07052 |



Front lookout view from the subject.



2-c-det garage



Attic area

| | |
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| Borrower: HAWKINS, CARL & KATHLEEN | File No.: 8000669519 |
| Property Address: 27 Osborne Pl | Case No.: 8000669519 |
| City: West Orange | State: NJ |
| Lender: PNC Bank, National Association | Zip: 07052 |



Gas fired furnace and hot water tank.



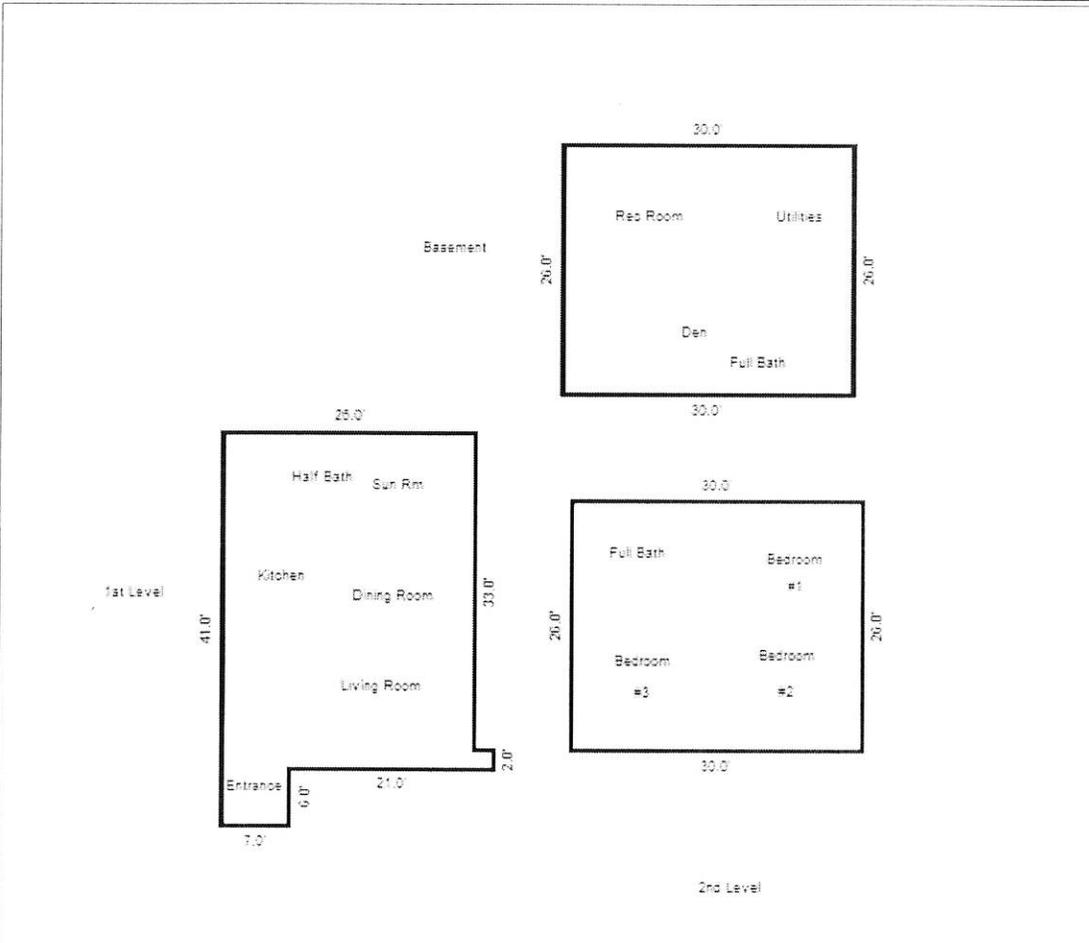
Bedroom #1



Bedroom #2

FLOORPLAN SKETCH

Borrower: HAWKINS, CARL & KATHLEEN File No.: 8000669519
 Property Address: 27 Osborne Pl Case No.: 8000669519
 City: West Orange State: NJ Zip: 07052
 Lender: PNC Bank, National Association



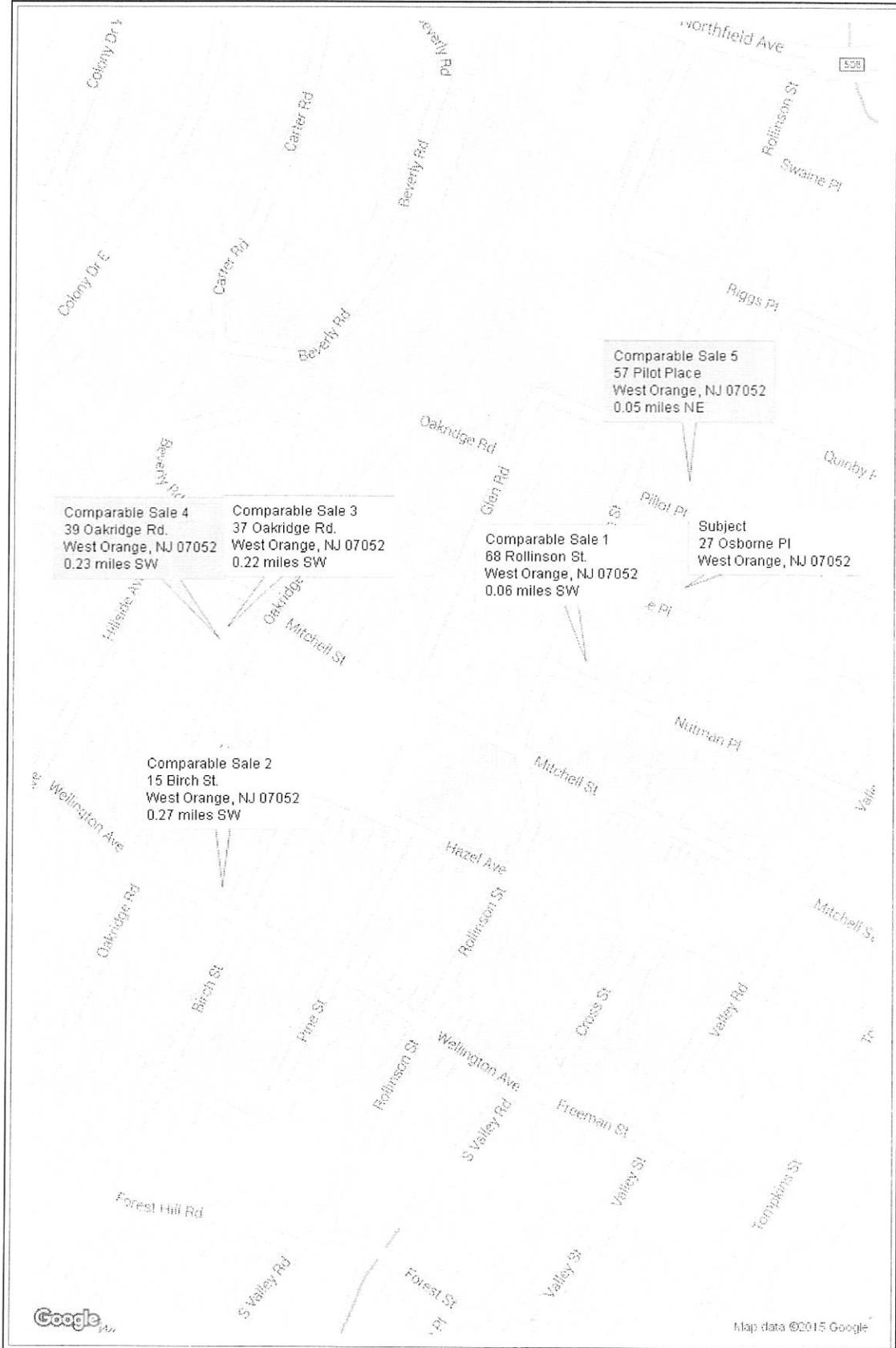
Sketch by: ARL 1/77
 Comments

| AREA CALCULATIONS SUMMARY | | | |
|---------------------------|--------------|-----------|------------|
| Code | Description | Net Size | Net Totals |
| GLA1 | First Floor | 956.0 | 956.0 |
| GLA2 | Second Floor | 780.0 | 780.0 |
| BSMT | Basement | 780.0 | 780.0 |
| Net LIVABLE Area | | (Rounded) | 1736 |

| LIVING AREA BREAKDOWN | | |
|-----------------------|------|----------------|
| Breakdown | | Subtotals |
| First Floor | | |
| 7.0 x | 41.0 | 287.0 |
| 2.0 x | 21.0 | 42.0 |
| 19.0 x | 33.0 | 627.0 |
| Second Floor | | |
| 26.0 x | 30.0 | 780.0 |
| 4 Items | | (Rounded) 1736 |

LOCATION MAP

| | |
|--|----------------------|
| Borrower: HAWKINS, CARL & KATHLEEN | File No.: 8000669519 |
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File No.: 8000669519
Case No.: 8000669519
State: NJ
Zip: 07052

State Of New Jersey
New Jersey Office of the Attorney General
Division of Consumer Affairs

THIS IS TO CERTIFY THAT THE
Real Estate Appraisers Board

HAS CERTIFIED

RICHARD I. GETMAN
36 Blue Ridge Circle
Plainfield NJ 07060

FOR PRACTICE IN NEW JERSEY AS A(N): **Cert Residential Appraiser**



11/02/2015 TO 12/31/2017
VALID

42RC00051300
LICENSE/REGISTRATION/CERTIFICATION #

Richard I. Getman
Signature of Licensee/Registrant/Certificate Holder

Richard I. Getman
ACTING DIRECTOR

PLEASE DETACH HERE
IF YOUR LICENSE/REGISTRATION/
CERTIFICATE ID CARD IS LOST
PLEASE NOTIFY:
Real Estate Appraisers Board
P.O. Box 45032
Newark, NJ 07101

PLEASE DETACH HERE

RICHARD I. GETMAN

EXPIRATION DATE 2017

YOUR LICENSE/REGISTRATION/CERTIFICATE NUMBER IS **42RC 00051300**. PLEASE USE IT IN ALL CORRESPONDENCE TO THE DIVISION OF CONSUMER AFFAIRS. USE THIS SECTION TO REPORT ADDRESS CHANGES. YOU ARE REQUIRED TO REPORT ANY ADDRESS CHANGES IMMEDIATELY TO THE ADDRESS NOTED BELOW.

Real Estate Appraisers Board
P.O. Box 45032
Newark, NJ 07101

PRINT YOUR NEW ADDRESS OF RECORD BELOW
YOUR ADDRESS OF RECORD IS THE ADDRESS THAT WILL PRINT ON YOUR LICENSE/REGISTRATION/CERTIFICATE AND IT MAY BE MADE AVAILABLE TO THE PUBLIC.

HOME
BUSINESS

TELEPHONE
INCLUDE AREA CODE

PRINT YOUR NEW MAILING ADDRESS BELOW
YOUR MAILING ADDRESS IS THE ADDRESS THAT WILL BE USED BY THE DIVISION OF CONSUMER AFFAIRS TO SEND YOU ALL CORRESPONDENCE.

HOME
BUSINESS

TELEPHONE
INCLUDE AREA CODE

If the law governing your profession requires the current license/registration/certificate to be displayed, it should be within reasonable proximity of your original license/registration/certificate at your principal office or place of business.

RESOLUTION

WHEREAS, the Township of West Orange Housing Rehabilitation Program has a mortgage against certain real property owned by Anne Lauterhahn (the "Owner") residing at 142 Watson Avenue, Block 122, Lot 51 (the "Property"), in the amount of Forty Thousand (\$40,000.00), which was dated October 21, 2011 and recorded in the Essex County Register's Office on March 9, 2012 in Book 12356, Page 4555 (the "WOHRP Mortgage"); and

WHEREAS, there is a first mortgage on the Property from Chase Bank ("Chase") in the outstanding amount of One Hundred and Forty-One Thousand, Six Hundred and Four Dollars and Forty-One Cents (\$141,604.41) (the "First Mortgage"); and

WHEREAS, the Owners desire to refinance their home and obtain a new mortgage loan from Fortren Funding, LLC ("Fortren") in the amount of One-Hundred and Seventy Three Thousand, Nine Hundred and Ninety Two Dollars (\$173,992.00), and with an interest rate of 4.00% (the "New Mortgage"); and

WHEREAS, the New Mortgage will pay off the First Mortgage; and

WHEREAS, the Owners have requested that the Township of West Orange subordinate the WOHRP Mortgage to the New Mortgage; and

WHEREAS, based on the amount of the New Mortgage and the appraisal accepted by Fortren, the proposed subordination will not materially change the equity available to satisfy the WOHRP Mortgage;

NOW THEREFORE, BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST ORANGE, that the Mayor be and hereby is authorized to execute a Subordination of Mortgage, annexed hereto as Attachment "A," in favor of Fortren with respect to the Property and the Owners; and be it further

RESOLVED, that the Municipal Clerk be and is hereby authorized to attest to the Mayor's signature on the Subordination of Mortgage; and be it further

RESOLVED, that a copy of this Resolution shall be made available in the Clerk's office in accordance with applicable law.

Karen J. Carnevale, R.M.C.
Township Clerk

Victor Cirilo
Council President

Adopted: March 8, 2016

4823-3124-3566, v. 1

Exhibit “A”

West Orange Housing Rehabilitation Program

Application for WOHRP Mortgage Subordination

| | | | |
|--------------------------------|---------------------------|---|--------------------------------|
| Last Name <i>Lauterhahn</i> | First Name <i>Anne</i> | Street Address <i>142 Watson Ave</i> | Phone # <i>973-518-1631</i> |
|--------------------------------|---------------------------|---|--------------------------------|

Current Appraisal of Home

| | | | |
|---|--------------------------------|-------------------------|---|
| Appraiser & Contact Person <i>Porter Place Appraisals Joshua Spiegel</i> | Phone # <i>973-954-8020</i> | Date <i>12-31-15</i> | Current Appraised Value <i>255,000</i> |
|---|--------------------------------|-------------------------|---|

Current Mortgage

| Current Mortgage Holder | Contact & Phone # | Date & Initial Amount of Mortgage | Interest Rate | Years at Signing | Current Principal Balance | Current Monthly Interest and Principal Payment |
|-------------------------|-----------------------|-----------------------------------|---------------|------------------|---------------------------|--|
| <i>Chase</i> | <i>1-800-848-9136</i> | <i>7/2/2010 155,522.00</i> | <i>5%</i> | <i>30</i> | <i>141,604.41</i> | <i>1,551.76</i> |

Proposed Mortgage

| Proposed Mortgage Holder | Contact & Phone # | Proposed Amount of Mortgage | Proposed Interest Rate | Proposed Years at Signing | Proposed Mortgage Closing Date | Proposed Monthly Interest and Principal Payment |
|--------------------------|-------------------------------------|-----------------------------|------------------------|---------------------------|--------------------------------|---|
| <i>Fortren Funding</i> | <i>Shaun Koren 610-751-9040</i> | <i>173,992</i> | <i>4.00%</i> | <i>30</i> | <i>2/24/16</i> | <i>830.66</i> |

For Township Use Only

| | | |
|--|---------------------|--|
| Proposed Mortgage Loan Principal as % of Current Valuation | <i>67.059%</i> | |
| Taxes paid current <input checked="" type="checkbox"/> | Date <i>2/22/16</i> | Signed  |
| Township Inspection - No Code Violations <input checked="" type="checkbox"/> | Date <i>2/24/16</i> | Signed  |
| Township Attorney Approval | Date | Signed |
| Inspection Fee \$50 Paid <i>CC # 1950</i> | Date <i>2/12/16</i> | Signed  |
| Processing Fee \$100 Paid <i>CC # 2041</i> | Date <i>2/12/16</i> | Signed  |

Return this application and attachments to:
West Orange Dept of Planning & Devt
 66 Main St., 2nd Fl
 West Orange, NJ 07052

Documents to be returned with application

1. Current Appraisal
2. Mortgage Commitment
3. Subordination documents
4. Check for Inspection Fee
5. Check for Processing Fee

If proceeds of new mortgage loan are to exceed current principal balance, please attach explanation of proposed use of the proceeds.

For Inquiries: 973-325-4110

All of the information in this application and attachments is true to the best of my knowledge. I recognize that willfull presentation of inaccurate or misleading information may lead to default on my West Orange Housing Rehabilitation Program Loan and possible prosecution by West Orange Township.

Anne Lauterhahn

 Signature

2-7-16

 Date

MAR 17 AM 0:46
 PLANNING AND
 ZONING DEPT.

FORTREN FUNDING LLC.

70 S. ORANGE AVE. STE. 106
LIVINGSTON, NEW JERSEY 07039

citibank

CITIBANK, N.A. BR. #819
EZ CHECKING
PARSIPPANY, NJ
55-7265-212

2/17/2016

PAY TO THE ORDER OF

West Orange Department of Planning + Development

\$ 100.00

One Hundred

DOLLAR

MEMO

Lauterbach



AUTHORIZED SIGNATURE

⑈00204⑈ ⑆021272655⑆ 759565648⑈

FORTREN FUNDING LLC.

70 S. ORANGE AVE. STE. 106
LIVINGSTON, NEW JERSEY 07039

citibank

CITIBANK, N.A. BR. #819
EZ CHECKING
PARSIPPANY, NJ
55-7265-212

2/17/2016

PAY TO THE ORDER OF

West Orange Department of Planning + Development

\$ 50.00

Fifty

DOLLARS

MEMO

Lauterbach



AUTHORIZED SIGNATURE

⑈001950⑈ ⑆021272655⑆ 759565648⑈

7



TOWNSHIP OF WEST ORANGE

66 MAIN STREET, WEST ORANGE, N.J. 07052

Department of Planning and Development

ROBERT D. PARISI
Mayor

JOANNE CARLUCCI
Administrative Clerk

Tel: (973) 325-4110
Fax: (973) 325-6359
Email: planning@westorange.org

MEMORANDUM

TO: Michael Grandusky
Property Maintenance Inspector

FROM: Joanne Carlucci

DATE: February 19, 2016

Subject: Inspection of Property for Subordination of Mortgage
(WOHRP)

Please contact the following homeowner(s) to schedule an inspection of their property:

Anne Lauterhahn
142 Watson Avenue
973-518-1631

This inspection is required as part of the application process to subordinate a mortgage they have with the Township under the WOHRP. Upon completion of the inspection please forward a written report of your findings to the homeowner and a copy to me.

Thank you for your assistance.

JFC
cc: WOHRP File

F:\COAH\HIP\Correspondence\Township Inspection Req 01-16 142 Watson Ave.wpd



AN EQUAL OPPORTUNITY EMPLOYER
www.westorange.org



TOWNSHIP OF WEST ORANGE

66 MAIN STREET, WEST ORANGE, N.J. 07052

Department of Planning and Development

ROBERT D. PARISI

Mayor

Tel: (973) 325-4200

Fax: (973) 325-3959

Email: mgrandusky@westorange.org

MICHAEL GRANDUSKY

Code Enforcement Officer

February 24, 2016

**Anne Lauterhahn
142 Watson Avenue
West Orange NJ 07052
973-518-1631**

Dear Mrs. Lauterhahn,

Re: Inspection of 142 Watson Avenue for Subordination of Mortgage

The Above address has no violation.

Sincerely,

**Michael Grandusky
Property maintenance
Inspector**

cc: Joanne Carlucci



AN EQUAL OPPORTUNITY EMPLOYER

www.westorange.org

West Orange Twp.Subordination Cover Letter

To Whom It May Concern,

Below is all of the pertinent information you requested.

A) Borrower Information:

Anne Lauterhahn
142 Watson Ave, West Orange NJ
Borrower's SSN: 152-80-3085

B) Loan Amount:\$173,992

C) Mortgage Company Information:

Fortren Funding, LLC
ISAOA
70 S Orange Ave, Suite 106
Livingston, NJ 07039

D) Loans to Payoff/Subordinate

Requesting to subordinate the West Orange Twp. loan mentioned above and pay off their first position mortgage with Chase.

E) Contact information for requestor:

Aneta Gurzynska
Fortren Funding LLC
855-693-3832 ext.1060 – Phone

973-695-1637 Fax
e-mail: agurzynska@fortren.com

F) Mailing Address:

as above

SUBORDINATION OF MORTGAGE

This Subordination is made on _____, 20____,

Between the Mortgage Holder(s), **Township of West Orange**, whose address is:

_____ referred to as "I,"

and the New Lender(s), **FORTREN FUNDING, LLC**, whose address is: 70 South Orange Ave., Suite 106, Livingston, NJ 07039

_____ referred to as "You."

If there is more than one Mortgage Holder, the word "I" shall mean "We."

1. Present Mortgage. I hold a mortgage (referred to as the "present mortgage"). The present mortgage is dated October 21, 2011, and was made by **Patricia Lauterhan and Ann Lauterhan** to **Township of West Orange**

I also hold the note, bond or other agreement for payment that is secured by the present mortgage. The present mortgage covers property located in the Township of West Orange in the County of Essex, State of New Jersey. This present mortgage was recorded on March 9, 2012, in the Clerk's Office of the County of Essex, State of New Jersey, in **Mortgage Book 12356**, at **page 4555**. The original amount of the present mortgage was \$ 40,000.00.

2. New Mortgage. You are about to make a loan in the principal amount not to exceed \$ 173,992.00, which will be secured by a mortgage (referred to as the "new mortgage") covering the same property as the present mortgage.

3. Postponement. The present mortgage will be subject, subordinate and inferior in priority to the new mortgage. This includes all renewals and extensions of the new mortgage. I have been paid \$ _____ for making this Postponement.

4. Continuing Effect. This Postponement changes only the priority of the present mortgage. The present mortgage remains in effect in all other respects.

5. Who is Bound. This Postponement is binding upon me and all who succeed to my rights as holder of the present mortgage.

6. Signatures. I agree to this Postponement. If this Postponement is made by a corporation, its proper corporate officers sign and its corporate seal is affixed.

Attested by:

Township of West Orange

By _____(Seal)
Its duly authorized officer or agent

STATE OF _____, COUNTY OF _____, ss.:

I CERTIFY that on _____, 20____,

_____,

personally came before me and stated to my satisfaction that this person (or if more than one, each person):

- (a) was the maker of the attached instrument;
- (b) was authorized to and did execute this instrument as _____(title)
of **Township of West Orange**, the entity named in this instrument; and,
- (c) executed this instrument as the act of the entity named in this instrument.

(Print name and title below signature)

RECORD AND RETURN TO:
I Abstract & Title Agency, LLC
513 White Horse Pike
Haddon Heights, NJ 08035

Welcome, Brett Shapiro

Loan

1st Loan Id 1000033995
Loan Status Conditional Approval
Loan **APPROVE**
Eligibility
Lock Status Float

Lock Expires

Credit Expires

Est. Closing Date 03/07/2016

Underwriter Information

Underwriter Shahima Shaheem
Tel 877-855-7493
Fax
Email shahima.shaheem@resmac.us

Account Manager Information

Account Manager

Tel

Fax

Email

Originator Information

Channel Type NDCorrespondent
Company Fortren Funding LLC
Doing Business As

Mortgage Information

1st Loan Product 200-FHA 30 Year
1st Loan Rate 4.000
1st Loan Amount 173,992
Loan Purpose Refinance
Purpose of Refinance Cash-Out/Debt Consolidation
Cash Out 1,440.72
Doc Type Full Doc
Total Loan Amount 173,992
Property Value 255,000
LTV 68.23
CLTV 68.23
DTI 57.78%

MI Type

1st Loan Prepayment Penalty No

1st Loan Interest Only No

1st Loan Waive Escrow No

Credit

Credit Score 662

AUS Underwriting Tool 101

Credit Grade

Most Recent Foreclosure Filed

Last Chapter 7 Discharged

Last Chapter 11 Filed

| | | | |
|-------------------|-----------------------------------|---|----------|
| TPO/Branch Number | 20587 | Last Chapter 13 Filed | |
| Originator Name | Shaun Koren | Monthly Income | |
| Tel | 855-693-3832 | Base Income | 2,803.00 |
| Fax | | Other Income | 0.00 |
| Email | shaun@resmac.com | Positive Rental Income for Subject Property | 825.00 |
| Loan Processor | Aneta Gurzynska | Positive Rental Income for other Properties | 0.00 |
| Tel | 855-693-3832 | Total Income | 3,628.00 |
| Fax | | Liabilities | |
| Email | agurzynska@fortren.com | Monthly Liabilities | 6.00 |
| Loan Facilitator | Jeri Jeter | Negative Rental Income for Subject Property | 0.00 |
| Tel | 866-322-4123 | Negative Rental Income for other Properties | 0.00 |
| Fax | | Total Monthly Liabilities | 6.00 |
| Email | Investordelivery@loandocsmail.com | Assets | |
| Borrower(s) | | Total Liquid Assets | 0.00 |
| Borrower | Lauterhahn, Anne | | |
| SSN | 152-80-3085 | | |
| Property | | | |
| Address | 142 Watson Avenue | | |
| City | West Orange | | |
| State | NJ | | |
| Zip Code | 07052 | | |
| Occupancy | Owner Occupied | | |
| Units | 2 | | |
| Property Type | Detached | | |
| Expenses | | | |
| | Present | Proposed | |

| | | |
|-----------------------|----------|----------|
| Rent | 0.00 | 0.00 |
| First Mortgage (P&I) | 834.88 | 830.67 |
| Other Financing (P&I) | 0.00 | 0.00 |
| Hazard Insurance | 84.42 | 85.00 |
| Real Estate Taxes | 518.12 | 585.00 |
| Mortgage Insurance | 114.34 | 113.09 |
| HOA Dues | 0.00 | 0.00 |
| Other | 0.00 | 0.00 |
| Total | 1,551.76 | 1,613.76 |

Submission Guidelines

Registration Confirmation - Conditions For Submission

Prior to Documents

Credit Conditions

1. Originator to provide a soft-pull credit report dated no more than 15 calendar days prior to the closing date. Any changes must be reviewed by the underwriter and further conditions may apply. Please be sure the borrower provides a Letter of Explanation for any new inquiries appearing on the soft-pull.
2. loan to fund prior to credit report expiration date of 3.1.16
3. Credit supplement rating first mtg through January 1st payment
4. signed LOE for credit inquiries within 120 days
5. loan to fund prior to payoff demand expiration date of 3.1.16

Employment and Income Conditions

1. Loan must fund prior to the expiration of the income documentation. Income documentation expires on (2.13.16).
2. Updated paystub
3. No W-2's provided for Essex county. Underwriter noted W-2 for Immaculate Conception High School for over \$30,000. Per 1003 this is a second job that is earning only \$438 a month. Update names and employment information to match income docs. Information is not clear. If affiliated processor cert to explain

Property Conditions

1. 1004D with repairs confirmed as completed for installation of door and siding as indicated per appraisal.
2. loan to fund prior to appraisal expiration date of 3.31.16
3. loan to fund prior to title report expiration date of 2.18.16
4. updated title policy with mortgage loan amount updated
5. updated closing protection letter

Compliance Conditions

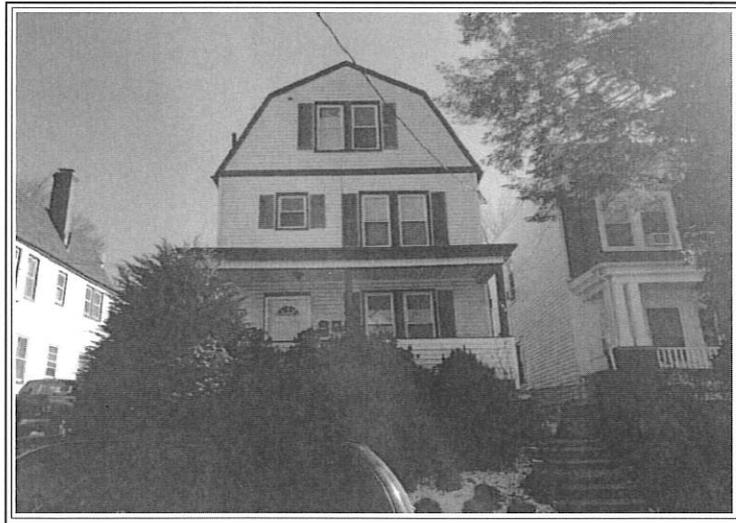
1. Provide Homeowner's Insurance declarations page or satisfactory evidence of insurance indicating sufficient coverage and proper mortgagee clause.

Prior to Funds

1. Tax Info Sheet (if due within 60 days of closing must be collected or proof paid in full)
2. ResMac to confirm the payoff of the following debts at closing: payoff first mtg with chase and the following debts: lending club act51836133 \$13965, chase card act464018209462 \$4715, TD Bank act438216067 \$1002 and Chase card act426684141176 \$822.
3. ResMac to confirm maximum cash to close does not exceed: -0-
4. Provide Life of Loan Flood Certification. Page 2, must be executed by the borrower(s), at minimum, 1 day prior to closing.
5. Provide Initial package consisting of: Loan Estimate, 1003, Borrowers Intent to Proceed, and Service Providers List.
6. Proper rescission notice was given (cannot include Sundays or holidays)
7. Payment Letter (does not exceed UW approval Payment amount)

8. Originator to complete a verbal verification of employment on each borrower no more than 10 days prior to closing. Self Employed borrowers WVOE requires third party documentation within 30 days of note.
9. Occupancy Affidavit - matches approval occupancy type
10. MISC Executed closing documents
11. Loan is approved with a PITI payment of \$1613.75. Any change must be reviewed and approved by the UW.
12. Loan is approved at a loan amount of \$173,992 with an interest rate of 4.00 percent. Any change to the loan amount or the interest rate must be reviewed by the UW. Loan may not close with any variance to the loan amount or interest rate.
13. Insurance must be paid if due within 60 days of closing
14. HMPL/High Cost/QM/Section 32/Freddie & Fannie test results
15. Final 1003 signed by LO
16. Executed Settlement Statement
17. Executed Same Name Affidavit
18. Executed Notice of Right to Cancel (all parties on Security Instrument)
19. Executed Note and Allonge/endorsement
20. Executed Final Loan Application
21. Executed Deed of Trust/Mortgage with Riders and legal description
22. Correspondent to send final QM findings indicating Safe Harbor.
23. Complete executed closing package (as per stacking order on website)
24. Amortization Schedule
25. Property is located in NJ. If originator is charging a commitment fee, a fully executed Commitment Letter is required from the lender.

APPRAISAL OF



A Two Family Dwelling - Final Inspection

LOCATED AT:

142 Watson Ave
West Orange, NJ 07052

FOR:

Fortren Funding
70 South Orange Ave-Suite 106
Livingston, NJ 07039

BORROWER:

Anne M Lauterhahn

AS OF:

January 19, 2016

BY:

Joshua Spiegel, SCRREA

Appraisal Update and/or Completion Report

The purpose of this report form is to provide the lender/client with an accurate update of an appraisal and/or to report a certification of completion. The appraiser must identify the service(s) provided by selecting the appropriate report type.

Property Address 142 Watson Ave Unit #
City West Orange State NJ Zip Code 07052
Legal Description Block 122 / Lot 51 County Essex
Borrower Anne M Lauterhahn Contract Price \$ Date of Contract Effective Date of Original Appraisal 12/31/2015
Property Rights Appraised [X] Fee Simple [] Leasehold [] Other (describe) Original Appraised Value \$ 255,000
Original Appraiser Joshua Spiegel, SCRREA Company Name Porter Place Appraisals
Original Lender/Client Fortren Funding Address 70 South Orange Ave-Suite 106, Livingston, NJ 07039

SUMMARY APPRAISAL UPDATE REPORT

INTENDED USE: The intended use of this appraisal update is for the lender/client to evaluate the property that is the subject of this report to determine if the property has declined in value since the date of the original appraisal for a mortgage finance transaction.

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

SCOPE OF WORK: The appraiser must, at a minimum: (1) concur with the original appraisal, (2) perform an exterior inspection of the subject property from at least the street, and (3) research, verify, and analyze current market data in order to determine if the property has declined in value since the effective date of the original appraisal.

HAS THE MARKET VALUE OF THE SUBJECT PROPERTY DECLINED SINCE THE EFFECTIVE DATE OF THE PRIOR APPRAISAL? [] Yes [] No

APPRAISER'S CERTIFICATION: The appraiser certifies and agrees that:
1. I have, at a minimum, developed and reported this appraisal update in accordance with the scope of work requirements stated in this appraisal update report and concur with the analysis and conclusions in the original appraisal.
2. I performed this appraisal update 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 update was prepared.
3. I have updated the appraisal by incorporating the original appraisal report.
4. I have summarized my analysis and conclusions in this appraisal update and retained all supporting data in my work file.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:
1. I directly supervised the appraiser for this appraisal update assignment, have read the appraisal update 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 update report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

CERTIFICATION OF COMPLETION

INTENDED USE: The intended use of this certification of completion is for the lender/client to confirm that the requirements or conditions stated in the appraisal report referenced above have been met.

INTENDED USER: The intended user of this certification of completion is the lender/client.

HAVE THE IMPROVEMENTS BEEN COMPLETED IN ACCORDANCE WITH THE REQUIREMENTS AND CONDITIONS STATED IN THE ORIGINAL APPRAISAL REPORT? [X] Yes [] No If No, describe any impact on the opinion of market value. All conditions as stated in the original appraisal report have been satisfied, including; the Subject's 2nd floor door has been installed with an adequate security lock and missing areas of siding have been repaired. See attached photographs. No additional conditions or inspections required. See attached addendum.

APPRAISER'S CERTIFICATION: I certify that I have performed a visual inspection of the subject property to determine if the conditions or requirements stated in the original appraisal have been satisfied.

SUPERVISORY APPRAISER'S CERTIFICATION: I accept full responsibility for this certification of completion.

SIGNATURES

ADDITIONAL CERTIFICATION: I/we certify that if this 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 report containing a copy or representation of my signature, the report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER Signature [Signature] Name Joshua Spiegel, SCRREA Company Name Porter Place Appraisals Company Address 21 Hawthorne Court Morristown, NJ 07960 Telephone Number 973-954-8020 Date of Signature and Report 01/19/2016 Effective Date of Appraisal Update Date of Inspection 01/19/2016 State Certification # 42RC00192200 or State License # or Other (describe) State # State NJ Expiration Date of Certification or License 12/31/2015
SUPERVISORY APPRAISER (ONLY IF REQUIRED) Signature Name Company Name Company Address Telephone Number Date of Signature State Certification # or State License # State Expiration Date of Certification or License

CURRENT LENDER/CLIENT Name On Point Appraisers, Inc. Company Name Fortren Funding Company Address 70 South Orange Ave-Suite 106 Livingston, NJ 07039
SUPERVISORY APPRAISER [] 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

ADDENDUM

| | | |
|----------------------------------|---------------------------|------------|
| Borrower: Anne M Lauterhahn | File No.: 11-16 | |
| Property Address: 142 Watson Ave | Case No.: FHA#352-8528143 | |
| City: West Orange | State: NJ | Zip: 07052 |
| Lender: Fortren Funding | | |

Completion Status of Requirements and Conditions of Original Appraisal

FHA Compliance:

A representative sample of light switches, electrical sockets, plumbing fixtures and HVAC systems were operated satisfactorily during inspection; any items of concern have been addressed in this report.

This physical inspection and report have been conducted in compliance with all FHA reporting guidelines, and the subject property currently meets or exceeds HUD minimum property standards as defined by the Federal Housing Authority and the Department of Housing and Urban Development (HUD Handbook references 4000.1).

The Subject is in compliance with HUD minimum property standards.

All utilities were on and working.

SUBJECT PROPERTY PHOTO ADDENDUM

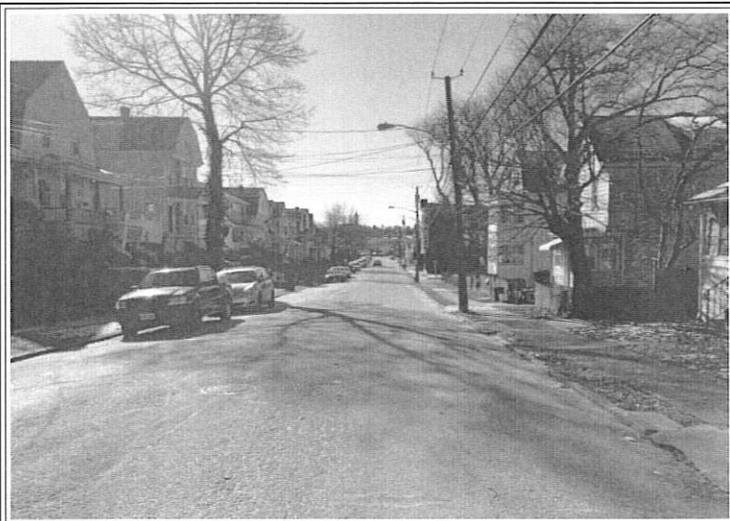
| | |
|----------------------------------|---------------------------|
| Borrower: Anne M Lauterhahn | File No.: 11-16 |
| Property Address: 142 Watson Ave | Case No.: FHA#352-8528143 |
| City: West Orange | State: NJ |
| Lender: Fortren Funding | Zip: 07052 |



FRONT VIEW OF
SUBJECT PROPERTY



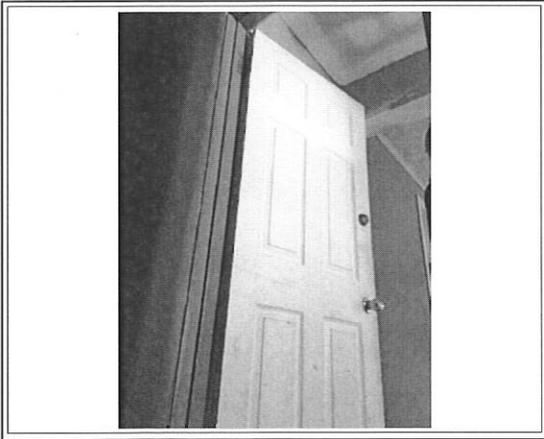
REAR VIEW OF
SUBJECT PROPERTY



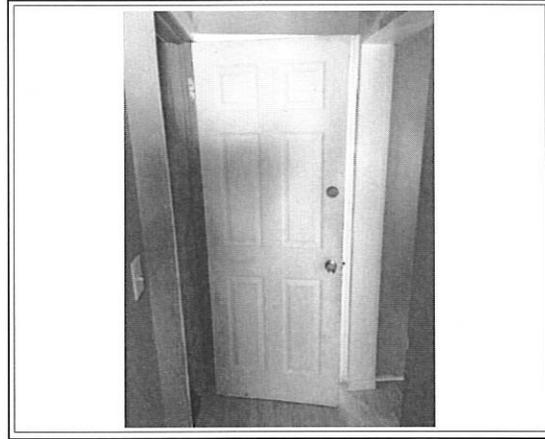
STREET SCENE

Subject Photographs

| | |
|----------------------------------|---------------------------|
| Borrower: Anne M Lauterhahn | File No.: 11-16 |
| Property Address: 142 Watson Ave | Case No.: FHA#352-8528143 |
| City: West Orange | State: NJ |
| Lender: Fortren Funding | Zip: 07052 |



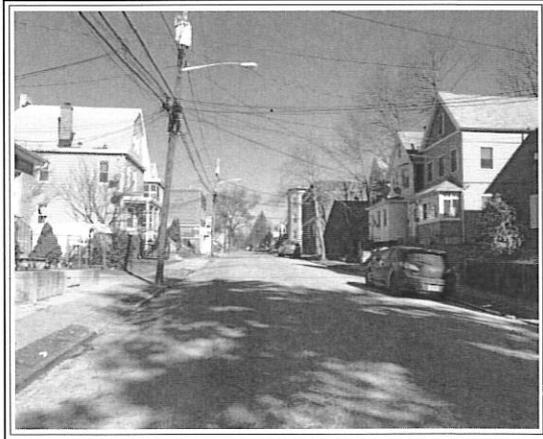
2nd Floor Door with Dead-bolt installed.



2nd Floor Door with Dead-bolt installed.



Rear siding repaired.



Alternate street view.

Appraiser's Certification

| | |
|----------------------------------|---------------------------|
| Borrower: Anne M. Lauterhahn | File No.: 11-16 |
| Property Address: 142 Watson Ave | Case No.: FHA#352-8528143 |
| City: West Orange | State: NJ |
| Lender: Fortren Funding | Zip: 07052 |

BACKGROUND AND MULTIPLE SECURITY FEATURES. PLEASE VERIFY AUTHENTICITY.

State Of New Jersey
New Jersey Office of the Attorney General
Division of Consumer Affairs

THIS IS TO CERTIFY THAT THE
Real Estate Appraisers Board

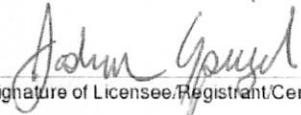
HAS CERTIFIED

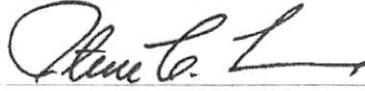
Joshua D. Spiegel
21 Hawthorne Ct
Morristown, NJ 07960

FOR PRACTICE IN NEW JERSEY AS A(N): Cert Residential Appraiser

12/28/2015 TO 12/31/2017
VALID

42RC00192200
LICENSE/REGISTRATION/CERTIFICATION #


Signature of Licensee/Registrant/Certificate Holder


ACTING DIRECTOR

| | |
|----------------------------------|---------------------------|
| Borrower: Anne M. Lauterhahn | File No.: 11-16 |
| Property Address: 142 Watson Ave | Case No.: FHA#352-8528143 |
| City: West Orange | State: NJ |
| Lender: Fortren Funding | Zip: 07052 |



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
REAL ESTATE APPRAISERS
LIABILITY INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

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

 Great American Assurance Company

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

Policy Number: **RAP4115816-15** Renewal of:Program Administrator: **Herbert H. Landy Insurance Agency Inc.**
75 Second Ave Suite 410 Needham, MA 02494-2876Item 1. Named Insured: **Joshua Spiegel**Item 2. Mailing Address: **21 Hawthorne Court**
City, State, Zip Code: **Morristown, NJ 07960**Item 3. Policy Period: From **02/08/2015** To **02/08/2016**
(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:

- A. \$ **500,000** Damages Limit of Liability - Each Claim
 B. \$ **500,000** Claim Expenses Limit of Liability - Each Claim
 C. \$ **1,000,000** Damages Limit of Liability - Policy Aggregate
 D. \$ **1,000,000** Claim Expenses Limit of Liability - Policy Aggregate

Item 5. Deductible (Inclusive of Claim Expenses):

- A. \$ **500** Each Claim
 B. \$ **1,000** Aggregate

Item 6. Premium: \$ **573.00** Additional 0.9% NJ Guaranty Fund Surcharge \$5.16Item 7. Retroactive Date (if applicable): **09/28/2006**Item 8. Forms, Notices and Endorsements attached:
D42100 (05/13) D42300 NJ (05/13)
D42402 (05/13) D42408 (05/13)

Becky A. Ferguson
Authorized Representative

D42100 (05/13)

Page 1 of 1

Appraiser Independence Certification

| | | | |
|-------------------|-------------------|-----------|-------|
| Borrower: | Anne M Lauterhahn | | |
| Property Address: | 142 Watson Ave | | |
| City: | West Orange | County: | Essex |
| | | State: | NJ |
| Lender/Client: | Fortren Funding | | |
| | | Zip Code: | 07052 |

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 the Lender/Client, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the Lender/Client, influenced or attempted to influence the development, reporting, result, or review of the appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

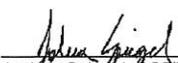
I further assert that the Lender/Client has never participated in any of the following prohibited behavior in our business relationship:

1. Withholding or threatening to withhold timely payment or partial payment for the appraisal report;
2. Withholding or threatening to withhold future business, or demoting or terminating, or threatening to demote or terminate my services;
3. Expressly or implicitly promising future business, promotions, or increased compensation for my services;
4. Conditioning the ordering of the appraisal report or the payment of the appraisal fee or salary or bonus on my opinion, conclusion or valuation reached, or on a preliminary value estimate requested;
5. Requesting an estimated, predetermined, or desired valuation in the appraisal report, prior to the completion of the appraisal report, or requesting estimated values or comparable sales at any time prior to the completion of the appraisal report;
6. Providing an anticipated, estimated, encouraged or desired value for the subject property, or a proposed or target amount to be loaned to the Borrower, except that a copy of the sales contract may have been provided if the assignment was for a purchase transaction;
7. Providing stock or other financial or non-financial benefits to me or any entity or person related to me, my appraisal or appraisal management company, if applicable;
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 Uniform Standards of Professional Appraisal Practice (USPAP).

Additional Comments: The appraiser performed a full appraisal assignment on the subject property effective 12/31/2015 (\$255,000)..

APPRAISER:

SUPERVISORY APPRAISER (only if required):

Signature: 
Name: Joshua Spiegel, SCRREA
Date Signed: 01/19/2016
State Certification #: 42RC00192200
or State License #: _____
or Other (describe): _____ State #: _____
State: NJ
Expiration Date of Certification or License: 12/31/2015

Signature: _____
Name: _____
Date Signed: _____
State Certification #: _____
or State License #: _____
State: _____
Expiration Date of Certification or License: _____

APPRAISAL OF



A Two - Family Dwelling

LOCATED AT:

142 Watson Ave
West Orange, NJ 07052

FOR:

Fortren Funding
70 South Orange Ave-Suite 106
Livingston, NJ 07039

BORROWER:

Anne M Lauterhahn

AS OF:

December 31, 2015

BY:

Joshua Spiegel, SCRREA

Porter Place Appraisals
Appraisal Report

FHA#352-8528143
File No. 323-15

On Point Appraisers, Inc.
Fortren Funding
70 South Orange Ave-Suite 106
Livingston, NJ 07039

File Number: 323-15

In accordance with your request, I have appraised the real property at:

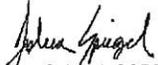
142 Watson Ave
West Orange, NJ 07052

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of December 31, 2015 is:

\$255,000
Two Hundred Fifty-Five Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.


Joshua Spiegel, SCRREA

Appraisal Report

FHA#352-8528143

Small Residential Income Property Appraisal Report

File No. 323-15

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

Property Address 142 Watson Ave, City West Orange, State NJ, Zip Code 07052. Borrower Anne M Lauterhahn, Owner of Public Record Lauterhahn, Anne & Patricia, County Essex. Legal Description Block 122 / Lot 51. Assessor's Parcel # Block 122 / Lot 51, Tax Year 2015, R.E. Taxes \$ 6,897.00. Neighborhood Name West Orange, Map Reference GeoLocator (ACI), Census Tract 0177.00. Occupant [X] Owner, [] Tenant, [] Vacant. Special Assessments \$ 0.00. PUD HOA \$ 0.00 per year per month. Property Rights Appraised [X] Fee Simple, [] Leasehold, [] Other (describe). Assignment Type [] Purchase Transaction, [X] Refinance Transaction, [] Other (describe) FHA Refinance. Lender/Client Fortren Funding, Address 70 South Orange Ave-Suite 106, Livingston, NJ 07039. Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [] Yes [X] No. Report data source(s) used, offering price(s), and date(s): Garden State MLS / NJ Tax Records / Owner.

I [] 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.

Note: Race and the racial composition of the neighborhood are not appraisal factors. Neighborhood Characteristics: Location [] Urban [X] Suburban [] Rural, Property Values [] Increasing [X] Stable [] Declining, PRICE AGE, One-Unit 60%, Built-Up [] Over 75% [X] 25-75% [] Under 25%, Demand/Supply [] Shortage [X] In Balance [] Over Supply, \$(000) (yrs) 2-4 Unit 5%, Growth [] Rapid [X] Stable [] Slow, Marketing Time [] Under 3 mths [X] 3-6 mths [] Over 6 mths, 150 Low 10 Multi-Family 5%, Neighborhood Boundaries North of Rt 280, South of Murray St / Virginia Ave / Rosedale Cemetery, 450 High 125 Commercial 5%, East of Main St / Eagle Rock Ave and West of Valley Rd / Standish Ave / Meade St, 275 Pred. 70 Other Open 25%. Neighborhood Description Most properties in the area are generally well maintained. Major employment centers, shopping facilities, most amenities, public transportation and schools are nearby. The subject is found in a residential neighborhood having average appeal to the market. No adverse conditions were cited on the day of the inspection.

Market Conditions (including support for the above conclusions) Market conditions are stable with Conventional, FHA & VA financing being the most utilized form of financing. Concessions, buydowns or discounts are not prevalent at this time. MLS statistics indicate that most properties sell at 98% of asking price, usually within 3-6 months. Supply & Demand appear balanced.

Dimensions 25' X 100', Area 2500 sf, Shape Rectangular, View Residential / Avg. Specific Zoning Classification R-T, Zoning Description Two Family Residential (5,000 sf), Zoning Compliance [] Legal [X] Legal Nonconforming (Grandfathered Use) [] No Zoning [] Illegal (describe) **See Attached Addendum**. Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [] No. If No, describe.

Utilities Public Other (describe) Public Other (describe) Off-site Improvements—Type Public Private. Electricity [X] [] Water [X] [] Street Macadam [X] []. Gas [X] [] Sanitary Sewer [X] [] Alley None [] []. FEMA Special Flood Hazard Area [] Yes [X] No, FEMA Flood Zone X, FEMA Map # 34013C0111F, FEMA Map Date 06-04-2007. Are the utilities and off-site improvements typical for the market area? [X] Yes [] No. If No, describe. Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [] Yes [X] No. If Yes, describe. No adverse easement, encroachment, or any unfavorable onsite conditions noted at the time of inspection. Flood location should be confirmed through flood certification.

GENERAL DESCRIPTION: Units [X] Two [] Three [] Four, # of Stories 2.5, # of bldgs. 1, Type [X] Det. [] Alt. [] S-Det./End Unit, Design (Style) 2 Family, Year Built 1926, Effective Age (Yrs) 15-20. FOUNDATION: [] Concrete Slab [] Crawl Space, [X] Full Basement [] Partial Basement, Basement Area 760 sq. ft., Basement Finish 0%, [X] Outside Entry/Exit [] Sump Pump. EXTERIOR DESCRIPTION: Foundation Walls Brick-Stone-Avg., Exterior Walls Vinyl-Avg., Roof Surface Asphalt-Avg., Gutters & Downspouts Aluminum-Avg., Window Type Dbl Hung-Avg., Storm Sash/Insulated Yes-Yes-Avg., Screens Yes-Avg., Amenities [] Driveway # of Cars, [] Fireplaces #, [] Woodstove(s) #, [X] Patio/Deck Deck [X] Fence Wood, [] Pool, [X] Porch Covered, [] Carport # of Cars, [] Other. INTERIOR: Floors HW-Tile-Avg., Walls Drywall-Avg., Trim/Finish Wood-Fair, Bath Floor Tile-Avg., Bath Wainscot Tile-Avg., Car Storage [X] None, [] Driveway # of Cars, Driveway Surface, [] Garage # of Cars, [] Carport # of Cars, [] Att. [] Det. [] Built-in. # of Appliances: Refrigerator 2, Range/Oven 2, Dishwasher, Disposal, Microwave, Washer/Dryer 1, Other (describe) Fan / Hood. Unit # 1 contains: 4 Rooms, 1 Bedroom(s), 1 Bath(s), 760 Square feet of Gross Living Area. Unit # 2 contains: 6 Rooms, 3 Bedroom(s), 1.1 Bath(s), 1,124 Square feet of Gross Living Area. Unit # 3 contains: Rooms, Bedroom(s), Bath(s), Square feet of Gross Living Area. Unit # 4 contains: Rooms, Bedroom(s), Bath(s), Square feet of Gross Living Area.

Additional features (special energy efficient items, etc.): The subject property has typical energy efficient items for dwelling of the subject's age including storm windows.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.): **See Attached Addendum**

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Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe **No adverse conditions noted at the time of inspection; however, the appraiser is not a licensed contractor or home inspector and cannot attest to the overall soundness or structural integrity of the subject other than what is visible to the naked eye during the course of a routine inspection.**

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe **The subject property conforms to the neighborhood in terms of style, condition and overall market appeal.**

Is the property subject to rent control? Yes No If Yes, describe _____

The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

| FEATURE | SUBJECT | COMPARABLE RENTAL NO. 1 | COMPARABLE RENTAL NO. 2 | COMPARABLE RENTAL NO. 3 |
|-----------------------|---|---|---|---|
| 142 Watson Ave | | 75 Watson Ave | 55 Liberty St | 14 Glennon Pl |
| Address | West Orange, NJ 07052 |
| Proximity to Subject | | 0.17 miles NE | 0.28 miles SW | 0.35 miles SW |
| Current Monthly Rent | \$ 2,700 | \$ 2,900 | \$ 2,900 | \$ 2,400 |
| Rent/Gross Bldg. Area | \$ 1.43 sq. ft. | \$ 1.48 sq. ft. | \$ 1.47 sq. ft. | \$ 1.53 sq. ft. |
| Rent Control | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Data Source(s) | Interior | Ext. Insp. / MLS#3202645 | Ext. Insp. / MLS#3151439 | Ext. Insp. / MLS#3202645 |
| Date of Lease(s) | Mon to Mon. | Mon to Mon. | Mon to Mon. | Mon to Mon. |
| Location | Res. / Avg. | Res. / Avg. | Res. / Avg. | Res. / Avg. |
| Actual Age | 90 | 60 | 105 | 85 |
| Condition | Average | Updated | Average | Average |
| Gross Building Area | 1,884 | 1,964 | 1,974 | 1,564 |
| Unit Breakdown | Rm Count Tot Br Ba Sq. Ft. | Rm Count Tot Br Ba Sq. Ft. | Size Sq. Ft. | Rm Count Tot Br Ba Sq. Ft. |
| Unit # 1 | 4 1 1 760 | 6 3 1.1 1000 | Monthly Rent \$ 1,600 | 974 \$ 1,300 |
| Unit # 2 | 6 3 1.1 1124 | 4 2 1.0 964 | \$ 1,300 | 3 1 1.0 664 \$ 1,100 |
| Unit # 3 | | | \$ | |
| Unit # 4 | | | \$ | |
| Utilities Included | All utilities are separate |

Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.)
All three rental comparables are similarly styled 2 family dwellings in average condition. Rental averages will be considered in establishing the subject's estimated rents with the market recognizing a rental income of like style units at \$2,700 per month.

Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.

| Unit # | Leases | | Actual Rents | | Opinion Of Market Rent | | | |
|---|------------|----------|---|-----------|--------------------------------|-------------|--------------------------------|-------------|
| | Begin Date | End Date | Unfurnished | Furnished | Per Unit | Unfurnished | Furnished | |
| 1 | Owner | Occupied | \$ 0.00 | \$ | \$ 0.00 | \$ 1,100.00 | \$ | |
| 2 | Owner | Occupied | 0.00 | | 0.00 | 1,600.00 | | |
| 3 | | | | | | | | |
| 4 | | | | | | | | |
| Comment on lease data | | | Copies of lease agreements were not made available to the appraiser. | | Total Actual Monthly Rent | \$ 0.00 | Total Gross Monthly Rent | \$ 2,700.00 |
| | | | | | Other Monthly Income (itemize) | \$ 0.00 | Other Monthly Income (itemize) | \$ 0.00 |
| | | | | | Total Actual Monthly Income | \$ 0.00 | Total Estimated Monthly Income | \$ 2,700.00 |
| Utilities included in estimated rents | | | <input type="checkbox"/> Electric <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input type="checkbox"/> Gas <input type="checkbox"/> Oil <input type="checkbox"/> Cable <input checked="" type="checkbox"/> Trash collection <input type="checkbox"/> Other (describe) | | | | | |
| Comments on actual or estimated rents and other monthly income (including personal property) Demands for rentals in the area are strong and are expected to continue. Consideration has been given to both the cost per room and the cost per square foot indicators. Above information is market extracted and exhibits the actual and potential rental income for the subject. Current monthly rent estimated for the subject in the comparable rental data section above based on both units tenant occupied. | | | | | | | | |

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain **The appraiser researched and noted the sales / transfer history of the subject property and the comparable sales.**

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) **New Jersey Tax Records / Garden State MLS (5 Year History Noted)**

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) **New Jersey Tax Records / Garden State MLS (3 Year History Noted)**

Report the results of the research and analysis of the prior sale history of the subject property and comparable sales (report additional prior sales on page 4).

| ITEM | SUBJECT | COMPARABLE SALE NO. 1 | COMPARABLE SALE NO. 2 | COMPARABLE SALE NO. 3 |
|----------------------------------|----------------|-----------------------|-----------------------|-----------------------|
| Date of Prior Sale/Transfer | | | | 06/09/2014 |
| Price of Prior Sale/Transfer | | | | 10 |
| Data Source(s) | NJ Tax Records | NJ Tax Records | NJ Tax Records | NJ Tax Records |
| Effective Date of Data Source(s) | 12/31/2015 | 12/31/2015 | 12/31/2015 | 12/31/2015 |

Analysis of prior sale history for the subject property and comparable sales **Subject not sold in the last 36 months. No additional listings of subject in the last 12 months. No additional sales / listings of comparables other than as stated above in the 12 months prior to their most recent sale per MLS / NJ Tax Records.**

The most recent transfer of the subject property occurred on 07/02/2010 for \$169,000 (non-arms length).

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| | | | | | | | |
|--|---|---|---|---|-----------------|--|-----------------|
| There are 5 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 250,000 to \$ 325,000 | | There are 10 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 240,000 to \$ 310,000 | | | | | |
| FEATURE | SUBJECT | COMPARABLE SALE NO. 1 | COMPARABLE SALE NO. 2 | COMPARABLE SALE NO. 3 | | | |
| 142 Watson Ave Address: West Orange, NJ 07052 | 75 Watson Ave West Orange, NJ 07052 | 103 Whittlesey Ave West Orange, NJ 07052 | 55 Liberty St West Orange, NJ 07052 | | | | |
| Proximity to Subject | | 0.17 miles NE | 0.08 miles NW | 0.28 miles SW | | | |
| Sale Price | \$ | \$ 295,000 | \$ 255,000 | \$ 310,000 | | | |
| Sale Price/Gross Bldg. Area | \$ 135.35 sq. ft. | \$ 150.20 sq. ft. | \$ 151.79 sq. ft. | \$ 157.04 sq. ft. | | | |
| Gross Monthly Rent | \$ 2,700 | \$ 2,900 | \$ 3,100 | \$ 2,900 | | | |
| Gross Rent Multiplier | 94.44 | 101.72 | 82.26 | 106.90 | | | |
| Price Per Unit | \$ 127,500 | \$ 147,500 | \$ 127,500 | \$ 155,000 | | | |
| Price Per Room | \$ 25,500 | \$ 29,500 | \$ 21,250 | \$ 28,182 | | | |
| Price Per Bedroom | \$ 63,750 | \$ 59,000 | \$ 42,500 | \$ 62,000 | | | |
| Rent Control | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | |
| Data Source(s) | | Ext.Insp. / MLS#3202645 | Ext.Insp. / MLS#3250934 | Ext.Insp. / MLS#3151439 | | | |
| Verification Source(s) | | NJ Tax Records | NJ Tax Records | NJ Tax Records | | | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) Adjustment | DESCRIPTION | +(-) Adjustment | DESCRIPTION | +(-) Adjustment |
| Sale or Financing | | Conv/DOM-64 | | FHA/DOM-45 | | FHA/DOM-160 | |
| Concessions | | None Known | | None Known | | None Known | |
| Date of Sale/Time | | s07/15c05/15 | | s12/15c10/15 | | s07/15c11/14 | |
| Location | Res. / Avg. | Res. / Avg. | | Adv./Fld Zn 5% | 13,000 | Res. / Avg. | |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | Fee Simple | | Fee Simple | |
| Site | 2500 sf | 5000 sf | -2,500 | 5000 sf | -2,500 | 8500 sf | -6,000 |
| View | Res. / Avg. | Res. / Avg. | | Res. / Avg. | | Res. / Avg. | |
| Design (Style) | 2 Family | 2 Family | | 2 Family | | 2 Family | |
| Quality of Construction | Average | Average | | Average | | Average | |
| Actual Age | 89 | 60 | 0 | 95 | 0 | 105 | 0 |
| Condition | Average | Updated 5% | -15,000 | Average | | Average | |
| Gross Building Area | 40 1,884 | 1,964 | 0 | 1,680 | 8,000 | 1,974 | 0 |
| Unit Breakdown | Total Bdrms. Baths | Total Bdrms. Baths | | Total Bdrms. Baths | | Total Bdrms. Baths | |
| Unit # 1 | 4 1 1.0 | 6 3 1.1 | -12,500 | 5 2 1.0 | -5,000 | 5 2 1.0 | -5,000 |
| Unit # 2 | 6 3 1.1 | 4 2 1.0 | 7,500 | 7 4 2.0 | -7,500 | 6 3 1.0 | 2,500 |
| Unit # 3 | | | | | | | |
| Unit # 4 | | | | | | | |
| Basement Description | Yes / Full | Yes / Full | | Yes / Full | | Yes / Full | |
| Basement Finished Rooms | Unfinished | Finished | -5,000 | Unfinished | | Unfinished | |
| Functional Utility | Average | Average | | Average | | Average | |
| Heating/Cooling | HW Rad No AC | FWA No AC | 0 | HW Rad No AC | | HW Rad No AC | |
| Energy Efficient Items | Modern | Modern | | Modern | | Modern | |
| Parking On/Off Site | None | Driveway | -2,500 | Driveway | -2,500 | 2 Car Garage | -10,000 |
| Porch/Patio/Deck | Deck-Porch | Deck | 2,500 | Deck | 2,500 | Patio | 2,500 |
| Additional Amenity | Standard | Standard | | Standard | | Standard | |
| Additional Amenity | Standard | Standard | | Standard | | Standard | |
| Upgrades | Standard | Superior (no adj.) | 0 | Superior 2.5% | -6,500 | Standard | |
| Net Adjustment (Total) | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ 27,500 | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ 500 | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ 16,000 |
| Adjusted Sale Price of Comparables | | Net Adj. -9.3 % Gross Adj. 16.1 % | \$ 267,500 | Net Adj. -0.2 % Gross Adj. 18.6 % | \$ 254,500 | Net Adj. -5.2 % Gross Adj. 8.4 % | \$ 294,000 |
| Adj. Price Per Unit (Adj. SP Comp / # of Comp Units) | | \$ 133,750 | | \$ 127,250 | | \$ 147,000 | |
| Adj. Price Per Room (Adj. SP Comp / # of Comp Rooms) | | \$ 26,750 | | \$ 21,208 | | \$ 26,727 | |
| Adj. Price Per Bdrm. (Adj. SP Comp / # of Comp Bedrooms) | | \$ 53,500 | | \$ 42,417 | | \$ 58,800 | |
| Value Per Unit | \$ 127,500 X | 2 Units = \$ | 255,000 | Value Per GBA | \$ 135.36 X | 1,884 GBA = \$ | 255,018 |
| Value Per Rm. | \$ 25,500 X | 10 Rooms = \$ | 255,000 | Value Per Bdrms. | \$ 63,750 X | 4 Bdrms. = \$ | 255,000 |
| Summary of Sales Comparison Approach including reconciliation of the above indicators of value. | | | | **See Attached Addendum** | | | |
| Indicated Value by Sales Comparison Approach \$ 255,000 | | | | | | | |
| Total gross monthly rent \$ 2,700 X gross rent multiplier (GRM) 94.45 = \$255,015 Indicated value by the Income Approach | | | | | | | |
| Comments on income approach including reconciliation of the GRM Income Approach given least weight due to owner occupied units. | | | | | | | |
| Indicated Value by: Sales Comparison Analysis \$ 255,000 Income Approach \$255,015 Cost Approach (if developed) \$ 256,581 | | | | | | | |
| Greatest weight given to the Sales Comparison Approach as it best reflects market reaction for this type of dwelling; Cost Approach supportive of indicated market value; Income Approach given least weight due to owner occupied units. | | | | | | | |
| This appraisal is made <input type="checkbox"/> as is, <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input checked="" type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: This appraisal is made "subject to" completion of items stated within this report; a Final Inspection is required. | | | | | | | |
| 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 \$ 255,000 as of 12/31/2015, which is the date of inspection and the effective date of this appraisal. | | | | | | | |

Small Residential Income Property Appraisal Report

Clarification of Intended Use and Intended User:
 The Intended User of this appraisal report is the Lender/Client & FHA/HUD. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

Notice to reviewer:
 The appraiser notes that the multiple listing service utilized and resulting comparable sales information has revealed that much of the data indicated for room counts and usage is consistently being reported inaccurately. The appraiser has relied on a combination of MLS reporting data, tax data, appraiser's files, broker inquiries and external inspections to most accurately describe the comparables utilized in this report. The reviewer should not solely rely on MLS data which is known to be inaccurate in many cases.

Those items not visible to the appraiser are estimated to be in average condition. The appraiser reserves the right to amend this report should any adverse conditions be made known which would adversely affect the value conclusion and statements contained in this report. A home inspection is highly recommended.

Furthermore the appraiser reserves the right at any time to amend this report and the subsequently reported value if new and pertinent information is discovered or if the sales information provided can not be proven, that could change or compromise the integrity of this report. The appraiser reserves the ultimate right to rescind the established value or increase same if it is prudent to do so.

Appraiser's Signature:
 The appraiser/s (this includes all appraisers with signatures vested within this report) have signed this report using digital technology, which has been appropriately password protected. The appraiser/s mentioned within this report do certify that the signature/s marked on this report is / are original signature/s which has been reproduced electronically.

Cost Approach has only been developed by the appraiser as an analysis to support their opinion of the property's market value. Use of this data, in whole or 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 and 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. 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.

ADDITIONAL COMMENTS

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) **Land sales are limited; greatest weight placed on the abstraction method. Land to Value Ratio typically exceeds 30%; said condition is typical of the area and has no adverse affect on the future marketability of same.**

| | | | | | | |
|---|--|--|--|--|--------------|----------------|
| ESTIMATED | <input type="checkbox"/> REPRODUCTION OR | <input checked="" type="checkbox"/> REPLACEMENT COST NEW | OPINION OF SITE VALUE | = \$ | 75,000 | |
| Source of cost data | Marshall & Swift | | Dwelling | 1,884 Sq. Ft. @ \$ 100.00 | = \$ 188,400 | |
| Quality rating from cost service | Average | Effective date of cost data | 2015 | Bsmt: 760 Sq. Ft. @ \$ 40.00 | = \$ 30,400 | |
| Comments on Cost Approach (gross living area calculations, depreciation, etc.) | | | Improvements | | 5,000 | |
| (See Attached Sketch Addendum) | | | Garage/Carport | Sq. Ft. @ \$ | = \$ 0 | |
| G.L.A. 1,884 Sq. Ft. | | | Total Estimate of Cost-New | | = \$ 223,800 | |
| Cost Approach is derived from and supported by | | | Less | 75 Physical | Functional | External |
| Marshall & Swift Residential Cost Estimator. Land to Value Ratio is typical within this market place. | | | Depreciation | 52,219 | | = \$ (52,219) |
| | | | Depreciated Cost of Improvements | = \$ | 171,581 | |
| | | | "As-is" Value of Site Improvements | = \$ | 10,000 | |
| Estimated Remaining Economic Life (HUD and VA only) | | | 60 Years | INDICATED VALUE BY COST APPROACH | = \$ 256,581 | |

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 an 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(s) _____
 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. _____

Small Residential Income Property Appraisal Report

This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

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

Small Residential Income Property Appraisal Report

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

Small Residential Income Property Appraisal Report

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

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

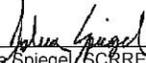
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation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

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

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

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

APPRAISER

Signature 
 Name Joshua Spiegel / SCRREA
 Company Name Porter Place Appraisals
 Company Address 21 Hawthorne Court
Morristown, NJ 07960
 Telephone Number 973-954-8020
 Email Address jspiegel99@gmail.com
 Date of Signature and Report 12/31/2015
 Effective Date of Appraisal 12/31/2015
 State Certification # 42RC00192200
 or State License # _____
 or Other (describe) _____ State # _____
 State NJ
 Expiration Date of Certification or License 12/31/2015

ADDRESS OF PROPERTY APPRAISED
142 Watson Ave
West Orange, NJ 07052

APPRAISED VALUE OF SUBJECT PROPERTY \$ 255,000

LENDER/CLIENT
 Name On Point Appraisers, Inc.
 Company Name Fortren Funding
 Company Address 70 South Orange Ave-Suite 106
Livingston, NJ 07039
 Email Address orders@onpointappraisers.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

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

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

Small Residential Income Property Appraisal Report

| FEATURE | SUBJECT | COMPARABLE SALE NO. 4 | | | COMPARABLE SALE NO. 5 | | | COMPARABLE SALE NO. 6 | | |
|---|---|---|--|---|---|---|--|---|--|--|
| 142 Watson Ave | | 9 Winfield St | | | 11 Kling St | | | 148 Chestnut St | | |
| Address | West Orange, NJ 07052 | West Orange, NJ 07052 | | | West Orange, NJ 07052 | | | West Orange, NJ 07052 | | |
| Proximity to Subject | | 0.60 miles NW | | | 0.21 miles SW | | | 0.41 miles NW | | |
| Sale Price | \$ | \$ 255,000 | | | \$ 255,000 | | | \$ 250,000 | | |
| Sale Price/Gross Bldg. Area | \$ 135.35 sq. ft. | \$ 145.30 sq. ft. | | \$ 129.57 sq. ft. | | \$ 128.60 sq. ft. | | | | |
| Gross Monthly Rent | \$ 2,700 | \$ 2,600 | | \$ 2,600 | | \$ 2,900 | | | | |
| Gross Rent Multiplier | 94.44 | 98.08 | | 98.08 | | 86.21 | | | | |
| Price Per Unit | \$ 127,500 | \$ 127,500 | | \$ 127,500 | | \$ 125,000 | | | | |
| Price Per Room | \$ 25,500 | \$ 31,875 | | \$ 21,250 | | \$ 20,833 | | | | |
| Price Per Bedroom | \$ 63,750 | \$ 63,750 | | \$ 63,750 | | \$ 50,000 | | | | |
| Rent Control | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| Data Source(s) | | Ext.Insp. / MLS#3209041 | | | Ext.Insp. / MLS#3251947 | | | Ext.Insp. / MLS#3251947 | | |
| Verification Source(s) | | NJ Tax Records | | | NJ Tax Records | | | NJ Tax Records | | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | | | DESCRIPTION | | | DESCRIPTION | | |
| Sale or Financing Concessions | | FHA/DOM-118 | | | Active Listing | | | Active Listing | | |
| Date of Sale/Time | | None Known | | | DOM:112 | | | DOM:112 | | |
| Location | Res. / Avg. | s09/15c07/15 | | | ld09/15 | | | ld09/15 | | |
| Leasehold/Fee Simple | Fee Simple | Res. / Avg. | | | Res. / Avg. | | | Res. / Avg. | | |
| Site | 2500 sf | 4000 sf | | | 2500 sf | | | 2500 sf | | |
| View | Res. / Avg. | Res. / Avg. | | | Res. / Avg. | | | Res. / Avg. | | |
| Design (Style) | 2 Family | 2 Family | | | 2 Family | | | 2 Family | | |
| Quality of Construction | Average | Average | | | Average | | | Average | | |
| Actual Age | 89 | 65 | | | 104 | | | 99 | | |
| Condition | Average | Average | | | Average | | | Average | | |
| Gross Building Area | 40 1,884 | 1,755 | | | 1,968 | | | 1,944 | | |
| Unit Breakdown | Total Bdrms. Baths | Total Bdrms. Baths | | | Total Bdrms. Baths | | | Total Bdrms. Baths | | |
| Unit # 1 | 4 1 1.0 | 4 2 1.0 | | | 5 2 1.0 | | | 5 2 1.0 | | |
| Unit # 2 | 6 3 1.1 | 4 2 1.0 | | | 7 2 1.0 | | | 7 3 1.0 | | |
| Unit # 3 | | | | | | | | | | |
| Unit # 4 | | | | | | | | | | |
| Basement Description | Yes / Full | Yes / Full | | | Yes / Full | | | Yes / Full | | |
| Basement Finished Rooms | Unfinished | Part. Finished | | | Part. Finished | | | Finished | | |
| Functional Utility | Average | Average | | | Average | | | Average | | |
| Heating/Cooling | HW Rad No AC | HWBB No AC | | | HW Rad No AC | | | HW Rad No AC | | |
| Energy Efficient Items | Modern | Modern | | | Modern | | | Modern | | |
| Parking On/Off Site | None | 2 Car Garage | | | Driveway | | | None | | |
| Porch/Patio/Deck | Deck-Porch | None | | | Porch | | | Porch | | |
| Additional Amenity | Standard | Standard | | | Standard | | | Standard | | |
| Additional Amenity | Standard | Standard | | | Standard | | | Standard | | |
| Upgrades | Standard | Standard | | | Standard | | | Superior 2.5% | | |
| Net Adjustment (Total) | | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0 | | | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0 | | | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,500 | | |
| Adjusted Sale Price of Comparables | | Net Adj. 0.0 % Gross Adj. 13.7 % \$ 255,000 | | | Net Adj. 0.0 % Gross Adj. 7.8 % \$ 255,000 | | | Net Adj. 0.6 % Gross Adj. 8.6 % \$ 251,500 | | |
| Adj. Price Per Unit (Adj. SP Comp / # of Comp Units) | \$ 127,500 | \$ 127,500 | | | \$ 127,500 | | | \$ 125,750 | | |
| Adj. Price Per Room (Adj. SP Comp / # of Comp Rooms) | \$ 31,875 | \$ 31,875 | | | \$ 21,250 | | | \$ 20,958 | | |
| Adj. Price Per Bdrm. (Adj. SP Comp / # of Comp Bedrooms) | \$ 63,750 | \$ 63,750 | | | \$ 63,750 | | | \$ 50,300 | | |
| ITEM | SUBJECT | COMPARABLE SALE NO. 4 | | | COMPARABLE SALE NO. 5 | | | COMPARABLE SALE NO. 6 | | |
| Date of Prior Sale/Transfer | | | | | | | | | | |
| Price of Prior Sale/Transfer | | | | | | | | | | |
| Data Source(s) | NJ Tax Records | NJ Tax Records | | | NJ Tax Records | | | NJ Tax Records | | |
| Effective Date of Data Source(s) | 12/31/2015 | 12/31/2015 | | | 12/31/2015 | | | 12/31/2015 | | |
| Summary of Sales Comparison Approach. No sales-to-list-price-ratio adjustment has been made, as both listings are non-arms length sales; said amount has already been included in the reduced asking price. | | | | | | | | | | |

ADDENDUM

| | |
|----------------------------------|---------------------------|
| Borrower: Anne M Lauterhahn | File No.: 323-15 |
| Property Address: 142 Watson Ave | Case No.: FHA#352-8528143 |
| City: West Orange | State: NJ |
| Lender: Fortren Funding | Zip: 07052 |

Exposure Time is defined 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."

Definition Source: USPAP 2012 Statement 6.

Exposure time is always presumed to precede the effective date of the appraisal. It is the estimated length of time the property would have been offered on the market, prior to the hypothetical sale, at the appraised value, on the effective date of the appraisal. It is a retrospective estimate based on an analysis of past events assuming a competitive and open market. This includes not only adequate, sufficient and reasonable time, but adequate, sufficient and reasonable effort. It is often expressed as a range and is based on the following:

1. Statistical information about DOM (most commonly obtained from the local MLS).
2. Information gathered through sales verification.
3. Interviews with market participants.

Based upon historical market conditions, reasonable exposure time for the subject property would have been approximately 60 to 120 days. This is based on the analysis of current market trends within the subject's sub-market, seasonal considerations and takes into account the size, condition and price range of the subject property and surrounding area.

Predominant Value Comments:

The 2-4-Unit housing price description in the "Neighborhood" section of this report states the low to high range of values found within the subject's established neighborhood boundaries; this price range reflects all closed 2-4 family sales within 12 months of the effective date of this appraisal with no consideration given to age, condition, size, layout, amenity or market appeal. Predominant Value simply estimates the most frequently occurring sold price.

The subject's estimated market value is based solely on the specific improvements attributable to the dwelling itself; any relationship to the predominant value has no bearing on this appraisal report.

The subject property is not an under / over improvement for the neighborhood.

Zoning Compliance

Legal non-conforming lot size is typical for the area, and is considered common within this market; no adverse affect on value or future marketability for the subject.

The subject dwelling may be rebuilt in it's current form if destroyed in excess of 50%, however, a variance may be required.

Variances are typically granted in such cases, and are done so at the sole discretion of the municipality.

This information has been provided by the municipal zoning officer; please note that the township will not definitively grant permission, hypothetically, either verbally or in writing, and each property is individually evaluated on a case by case basis at the time of application.

If additional information is needed, it is recommended that a request be made to the municipality in writing.

Condition of the Property

The Subject is a legal 2 Family Dwelling; the current owner (borrower) is using it as a Single Family Dwelling (owner occupied on all levels). This has no impact on the Subject's permitted legal use, as both units satisfy minimum requirements for legal dwelling units.

The subject shows signs of wear & tear typically associated with dwellings of the subject's age that have been moderately maintained; mostly cosmetic in nature. Areas of concern include worn surfaces, overall cosmetics and the following physical-curable deferred maintenance:

- 1) Self Contained Units- the Subject's 2nd floor is missing a door, which does not provide adequate security between units.

Installation of a door with adequate security (locks) is required.

- 2) Siding- vinyl siding (or similar) is missing from portions around the rear door of the dwelling; plywood & framing are visible and appear to be exposed to the elements (wind, rain, snow, vermin, etc...). This may lead to accelerated physical depreciation and develop into a more systemic issue.

Repair / replacement of missing areas of siding is required.

This Appraisal is made Subject-to repair / replacement of the items noted above.

A Final Inspection is required.

Physical condition is consistent with overall effective age.

Those areas not visible to the appraiser during the course of a routine inspection are deemed to be in average condition.

Amenities include a covered porch, rear deck and unfinished basement. The Subject's basement includes a full bathroom which is in a state of total disrepair and unsuitable for its intended use; no contributory value given.

Note: Public Records state the Subject's GLA at 1,472sf, however, personal measurements result in GLA of 1,704 sf. This discrepancy can be accounted for in the Subject's 3rd floor living area; as per old MLS listings of the Subject (1997) this area appears to have been unfinished (attic) and, therefore, not included in GLA. In its current setup, the Appraiser deems this area to be living area as part of Unit 2 and contains 2 bedrooms and a full bathroom. See sketch and photographs for details.

ADDENDUM

| | |
|----------------------------------|---------------------------|
| Borrower: Anne M Lauterhahn | File No.: 323-15 |
| Property Address: 142 Watson Ave | Case No.: FHA#352-8528143 |
| City: West Orange | State: NJ |
| | Zip: 07052 |
| Lender: Fortren Funding | |

FHA Compliance:

A representative sample of light switches, electrical sockets, plumbing fixtures and HVAC systems were operated satisfactorily during inspection; any items of concern have been addressed in this report.

This physical inspection and report have been conducted in compliance with all FHA reporting guidelines, and the subject property does not currently meet or exceed HUD minimum property standards as defined by the Federal Housing Authority and the Department of Housing and Urban Development (HUD Handbook references 4000.1).

Upon satisfactory completion of the conditions stated in this report, the Subject will be in compliance with HUD minimum property standards (subject to a final inspection).

All utilities were on and working.

Comments on Sales Comparison

All sales are located within the subject's established neighborhood boundaries.

Comparable 2 adjusted to reflect Flood Zone location at 5% of sales price (rounded).

Site adjusted at approximately \$1 per surplus sq.ft. (rounded); 2,500 sq.ft. minimum difference.

Actual age adjustments have not been made to the comparable sales, as overall effective age / condition is the main influence in determining comparability to the subject and estimating market value.

Sales adjusted accordingly to reflect overall condition as described in their MLS listing sheets (including interior photographs) at approximately 5% of sales price per C rating difference (rounded).

An "Upgrades" adjustment has been made to reflect inferior cosmetics, fixtures, appliances, materials and finish at 2.5% of sales price (rounded). No adjustments warranted for sales with differing C ratings, as this amount has already been accounted for.

Room count adjusted at \$5,000 per bedroom difference.

Bath utility is adjusted at \$5,000 per full bath and \$2,500 per half bath.

G.L.A. adjusted at \$40.00 per square foot. G.L.A. figures are estimated and deemed accurate from sources utilized.

All adjustments are considered typical and reflect market reaction for this type of dwelling.

All sales were weighted in determining estimated market value for the subject.

Market Conditions Addendum to the Appraisal Report

File No. 323-15

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 142 Watson Ave City West Orange State NJ Zip Code 07052
Borrower Anne M Lauterhahn

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.

Table with columns: Inventory Analysis, Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend. Rows include Total # of Comparable Sales, Absorption Rate, Total # of Comparable Active Listings, Months of Housing Supply, Median Sale & List Price, etc.

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.). Conventional financing is prevalent in the subject's neighborhood, with few seller concessions noted. Minor incentives are present, however, have only a negligible affect in the subject's market.

Are foreclosure sales (REO sales) a factor in the market? No If yes, explain (including the trends in listings and sales of foreclosed properties). The subject's neighborhood is well established and is comprised of well maintained single family dwellings. Foreclosures, REO / Short Sales are uncommon, and have no adverse affect on the subject's market.

Cite data sources for above information. GSMLS / NJ Tax Records / Public Records

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. Research into the local MLS database revealed that the subject's neighborhood does not appear to have been significantly affected by overall market decline. List price, purchase price and sales / list price ratio appear stable, and there is no indication of a substantial change in the short term.

Table for Condo/Co-op Projects. Columns: Subject Project Data, Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend. Rows include Total # of Comparable Sales, Absorption Rate, etc.

Are foreclosure sales (REO sales) a factor in the project? No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties. Summarize the above trends and address the impact on the subject unit and project.

APPRAISER Signature [Signature] Name Joshua Spiegel/SCRREA Company Name Porter Place Appraisals Company Address 21 Hawthorne Court Morristown, NJ 07960 State License/Certification # 42RC00192200 State NJ Email Address jspiegel99@gmail.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED) Signature _____ Name _____ Company Name _____ Company Address _____ State License/Certification # _____ State _____ Email Address _____

Operating Income Statement

Appraisal Report

FHA#352-8528143

One- to Four-Family Investment Property and Two- to Four-Family Owner-Occupied Property

323-15

Property Address
142 Watson Ave
Street

West Orange
City

NJ
State

07052
Zip Code

General Instructions: This form is to be prepared jointly by the loan applicant, the appraiser, and the lender's underwriter. The applicant must complete the following schedule indicating each unit's rental status, lease expiration date, current rent, market rent, and the responsibility for utility expenses. Rental figures must be based on the rent for an "unfurnished" unit.

| | Currently Rented | | Expiration Date | Current Rent Per Month | Market Rent Per Month | Utility Expense | Paid By Owner | Paid By Tenant |
|----------------|------------------|---|-----------------|------------------------|-----------------------|-----------------|-------------------------------------|-------------------------------------|
| | No | X | | | | | | |
| Unit No. 1 Yes | No | X | Owner Occ. | \$ 0.00 | \$ 1,100.00 | Electricity | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Unit No. 2 Yes | No | X | Owner Occ. | \$ 0.00 | \$ 1,600.00 | Gas | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Unit No. 3 Yes | No | | | \$ | \$ | Fuel Oil | <input type="checkbox"/> | <input type="checkbox"/> |
| Unit No. 4 Yes | No | | | \$ | \$ | Fuel (Other) | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Total | | | | \$ 0.00 | \$ 2,700.00 | Water/Sewer | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| | | | | | | Trash Removal | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

The applicant should complete all of the income and expense projections and for existing properties provide actual year-end operating statements for the past two years (*for new properties the applicant's projected income and expenses must be provided*). This Operating Income Statement and previous operating statements the applicant provides must then be sent to the appraiser for review, comment, and/or adjustments next to the applicant's figures (*e.g., Applicant/Appraiser 288/300*). If the appraiser is retained to complete the form instead of the applicant, the lender must provide to the appraiser the aforementioned operating statements, mortgage insurance premium, HOA dues, leasehold payments, subordinate financing, and/or any other relevant information as to the income and expenses of the subject property received from the applicant to substantiate the projections. The underwriter should carefully review the applicant's/appraiser's projections and the appraiser's comments concerning those projections. The underwriter should make any final adjustments that are necessary to more accurately reflect any income or expense items that appear unreasonable for the market. (*Real estate taxes and insurance on these types of properties are included in PITI and not calculated as an annual expense item.*) Income should be based on current rents, but should not exceed market rents. When there are no current rents because the property is proposed, new, or currently vacant, market rents should be used.

Annual Income and Expense Projection for Next 12 months

| Income (<i>Do not include income for owner-occupied units</i>) | By Applicant/Appraiser | Adjustments by Lender's Underwriter |
|--|------------------------|-------------------------------------|
| Gross Annual Rental (<i>from unit(s) to be rented</i>) | \$ 13,200 | \$ |
| Other Income (<i>include sources</i>) | + | + |
| Total | \$ 13,200 | \$ |
| Less Vacancy/Rent Loss .1 Month Vacancy Estimated | - 1095.60 (8.3%) | - (%) |
| Effective Gross Income | \$ 12,104 | \$ |

Expenses (*Do not include expenses for owner-occupied units*)

| | | |
|---|-------------------|----|
| Electricity | 350 | |
| Gas | | |
| Fuel Oil | | |
| Fuel (Type: _____) | | |
| Water/Sewer | Included in taxes | |
| Trash Removal | Included in taxes | |
| Pest Control | | |
| Other Taxes or Licenses | | |
| Casual Labor | 350 | |
| This includes the costs for public area cleaning, snow removal, etc., even though the applicant may not elect to contract for such services. | | |
| Interior Paint/Decorating | 200 | |
| This includes the costs of contract labor and materials that are required to maintain the interiors of the living units. | | |
| General Repairs/Maintenance | 250 | |
| This includes the costs of contract labor and materials that are required to maintain the public corridors, stairways, roofs, mechanical systems, grounds, etc. | | |
| Management Expenses | Owner Occupied | |
| These are the customary expenses that a professional management company would charge to manage the property. | | |
| Supplies | 300 | |
| This includes the costs of items like light bulbs, janitorial supplies, etc. | | |
| Total Replacement Reserves - See Schedule on Pg. 2 | 710 | |
| Miscellaneous | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| Total Operating Expenses | \$ 2,160 | \$ |

Replacement Reserve Schedule

Adequate replacement reserves must be calculate regardless of whether actual reserves are provided for on the owner's operating statements or are customary in the local market. This represents the total average yearly reserves. Generally, all equipment and components that have a remaining life of more than one year-such as refrigerators, stoves, clothes washers/dryers, trash compactors, furnaces, roofs, and carpeting, etc.-should be expensed on a replacement cost basis.

| Equipment | Replacement Cost | Remaining Life | By Applicant/ Appraiser | Lender Adjustments |
|------------------|---------------------|-----------------------|----------------------------|-----------------------|
| Stoves/Ranges | @ \$ 550.00 ea. ÷ | 10 Yrs. x | 1 Units = \$ 55.00 | \$ |
| Refrigerators | @ \$ 500.00 ea. ÷ | 10 Yrs. x | 1 Units = \$ 50.00 | \$ |
| Dishwashers | @ \$ ea. ÷ | Yrs. x | Units = \$ | \$ |
| A/C Units | @ \$ ea. ÷ | Yrs. x | Units = \$ | \$ |
| C. Washer/Dryers | @ \$ ea. ÷ | Yrs. x | Units = \$ | \$ |
| HW Heaters | @ \$ 550.00 ea. ÷ | 10 Yrs. x | 1 Units = \$ 55.00 | \$ |
| Furnace(s) | @ \$ 3,500.00 ea. ÷ | 10 Yrs. x | 1 Units = \$ 350.00 | \$ |
| (Other) | @ \$ ea. ÷ | Yrs. x | Units = \$ | \$ |
| Roof | @ \$ 5,000.00 ÷ | 25 Yrs. x One Bldg. = | \$ 200.00 | \$ |

Carpeting (Wall to Wall)

| (Units) | Total Sq. Yds. | @ \$ | Per Sq. Yd. | ÷ | Yrs. | = | \$ | \$ |
|----------------|----------------|------|-------------|---|------|---|----|----|
| (Public Areas) | Total Sq. Yds. | @ \$ | Per Sq. Yd. | ÷ | Yrs. | = | \$ | \$ |

Total Replacement Reserves. (Enter on Pg. 1)

\$ 710.00 \$

Operating Income Reconciliation

| | | | | |
|--------------------------|--------------------------|------------------|--------|--------------------------|
| \$ 12,104.00 | - \$ 2,160.00 | = \$ 9,944.00 | ÷ 12 = | \$ 828.67 |
| Effective gross Income | Total Operating Expenses | Operating Income | | Monthly Operating Income |
| \$ 828.67 | - \$ | = \$ 828.67 | | |
| Monthly Operating Income | Monthly Housing Expenses | Net Cash Flow | | |

(Note: Monthly Housing Expense includes principal and interest on the mortgage, hazard insurance premiums, real estate taxes, mortgage insurance premiums, HOA dues, leasehold payments, and subordinate financing payments.)

Underwriter's instructions for 2-4 Family Owner-Occupied Properties

- If Monthly Operating Income is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Monthly Operating Income is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total Monthly Housing Expense for the **subject property** to the borrower's stable monthly income.

Underwriter's instructions for 1-4 Family Investment Properties

- If Net Cash Flow is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Net Cash Flow is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total monthly housing expense for the borrower's **primary residence** to the borrower's stable monthly income.

Appraiser's Comments (including sources for data and rationale for the projections)

Expenses appear to be in line, reasonable and accepted in this market area. Operating income statement reflects a projected annual income for a 2 family dwelling with a single unit owner occupied (unit 2).

Joshua Spiegel, SCRREA
Appraiser Name


Appraiser Signature

12/31/2015
Date

Underwriter's Comments and Rationale for Adjustments

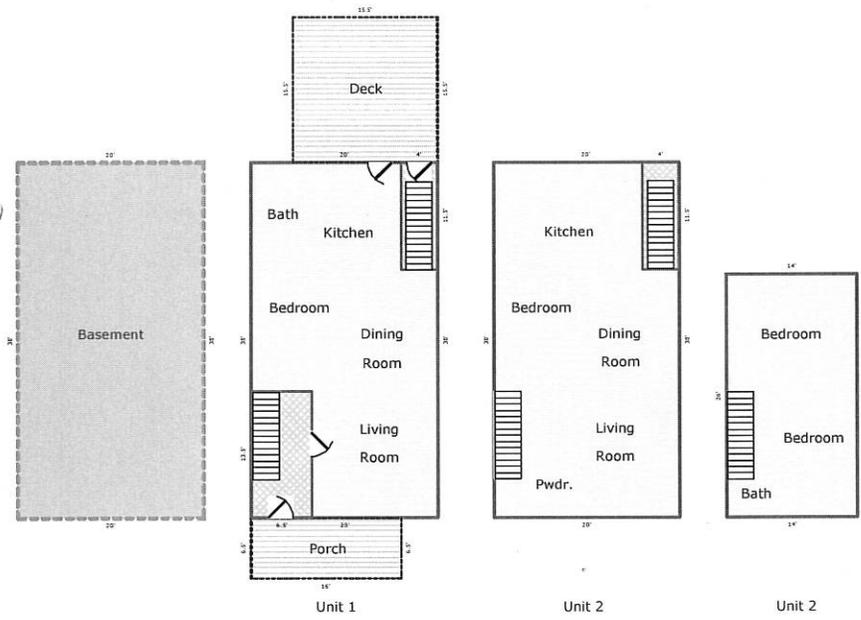
Underwriter Name

Underwriter Signature

Date

FLOORPLAN SKETCH

| | |
|----------------------------------|---------------------------|
| Borrower: Anne M Lauterhahn | File No.: 323-15 |
| Property Address: 142 Watson Ave | Case No.: FHA#352-8528143 |
| City: West Orange | State: NJ |
| Lender: Fortren Funding | Zip: 07052 |



Sketch by Apex Medina™

Comments:

| AREA CALCULATIONS SUMMARY | | | |
|---------------------------|----------------|----------|------------|
| Code | Description | Net Size | Net Totals |
| GLA1 | Unit 1 Floor 1 | 760.00 | 760.00 |
| GLA2 | Unit 2 Floor 2 | 760.00 | 760.00 |
| GLA3 | Unit 2 Floor 3 | 364.00 | 364.00 |
| BSMT | Basement | 760.00 | 760.00 |
| P/P | Porch | 104.00 | |
| | Deck | 240.25 | 344.25 |
| OTH | Entry | 87.75 | |
| | Stairwell | 46.00 | |
| | Stairwell | 46.00 | 179.75 |

| LIVING AREA BREAKDOWN | | |
|-----------------------|---------------|-----------|
| | Breakdown | Subtotals |
| Unit 1 Floor 1 | | |
| | 20.00 x 38.00 | 760.00 |
| Unit 2 Floor 2 | | |
| | 20.00 x 38.00 | 760.00 |
| Unit 2 Floor 3 | | |
| | 14.00 x 26.00 | 364.00 |

Net LIVABLE Area (rounded) 1884 3 Items (rounded) 1884

FLOOD MAP

| | |
|----------------------------------|---------------------------|
| Borrower: Anne M Lauterhahn | File No.: 323-15 |
| Property Address: 142 Watson Ave | Case No.: FHA#352-8528143 |
| City: West Orange | State: NJ |
| Lender: Fortren Funding | Zip: 07052 |



Subject
142 Watson Ave
West Orange, NJ 07052

FLOOD INFORMATION

Community: TOWNSHIP OF WEST ORANGE
 Property is NOT in a FEMA Special Flood Hazard Area
 Map Number: 34013C0111F
 Panel: 0111F
 Zone: X
 Map Date: 06-04-2007
 FIPS: 34013
 Source: FEMA DFIRM

LEGEND

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

Sky Flood™

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

AERIAL MAP

Borrower: Anne M Lauterhahn
Property Address: 142 Watson Ave
City: West Orange
Lender: Fortren Funding

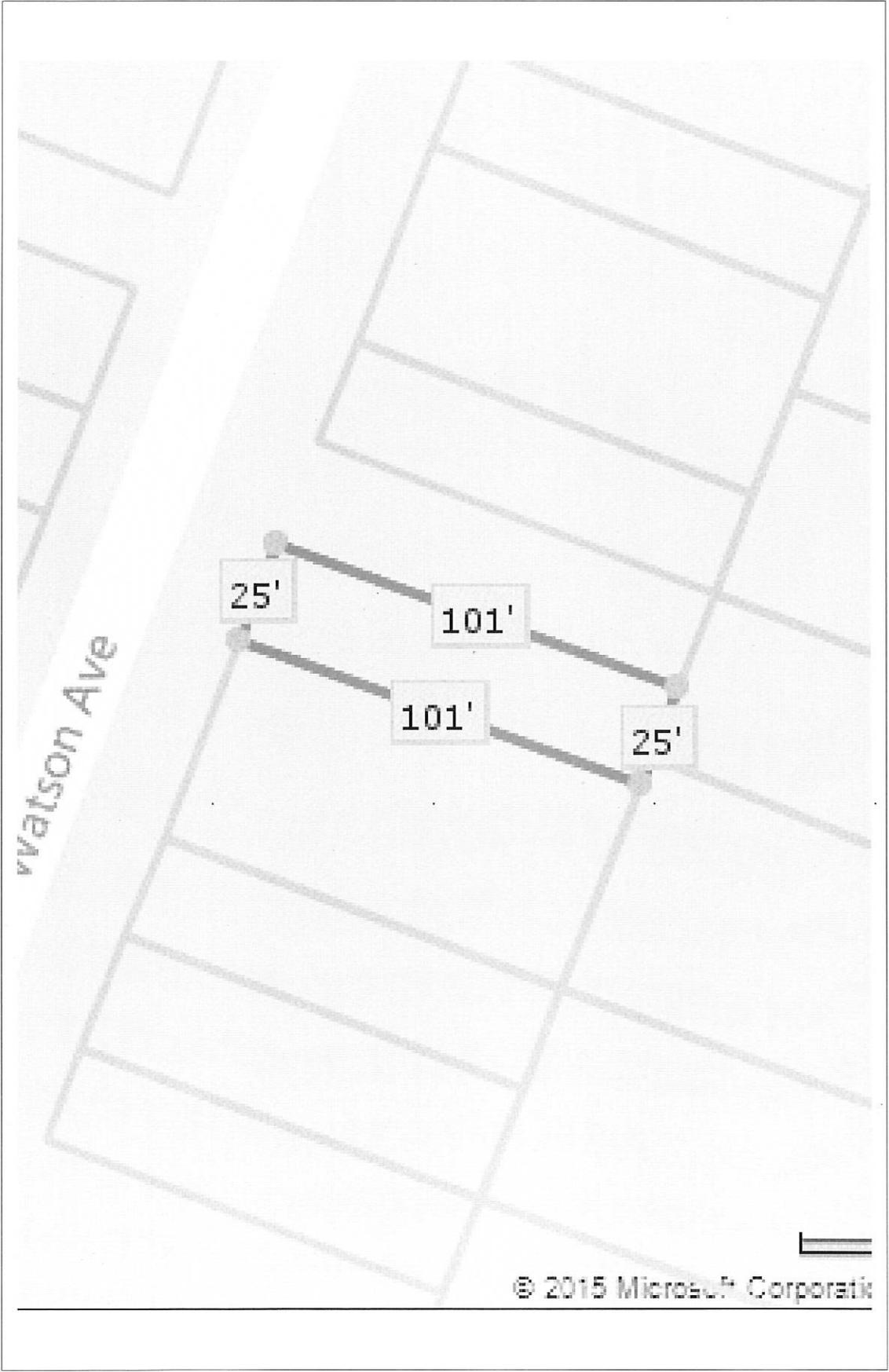
File No.: 323-15
Case No.: FHA#352-8528143
State: NJ
Zip: 07052



Lot Dimensions

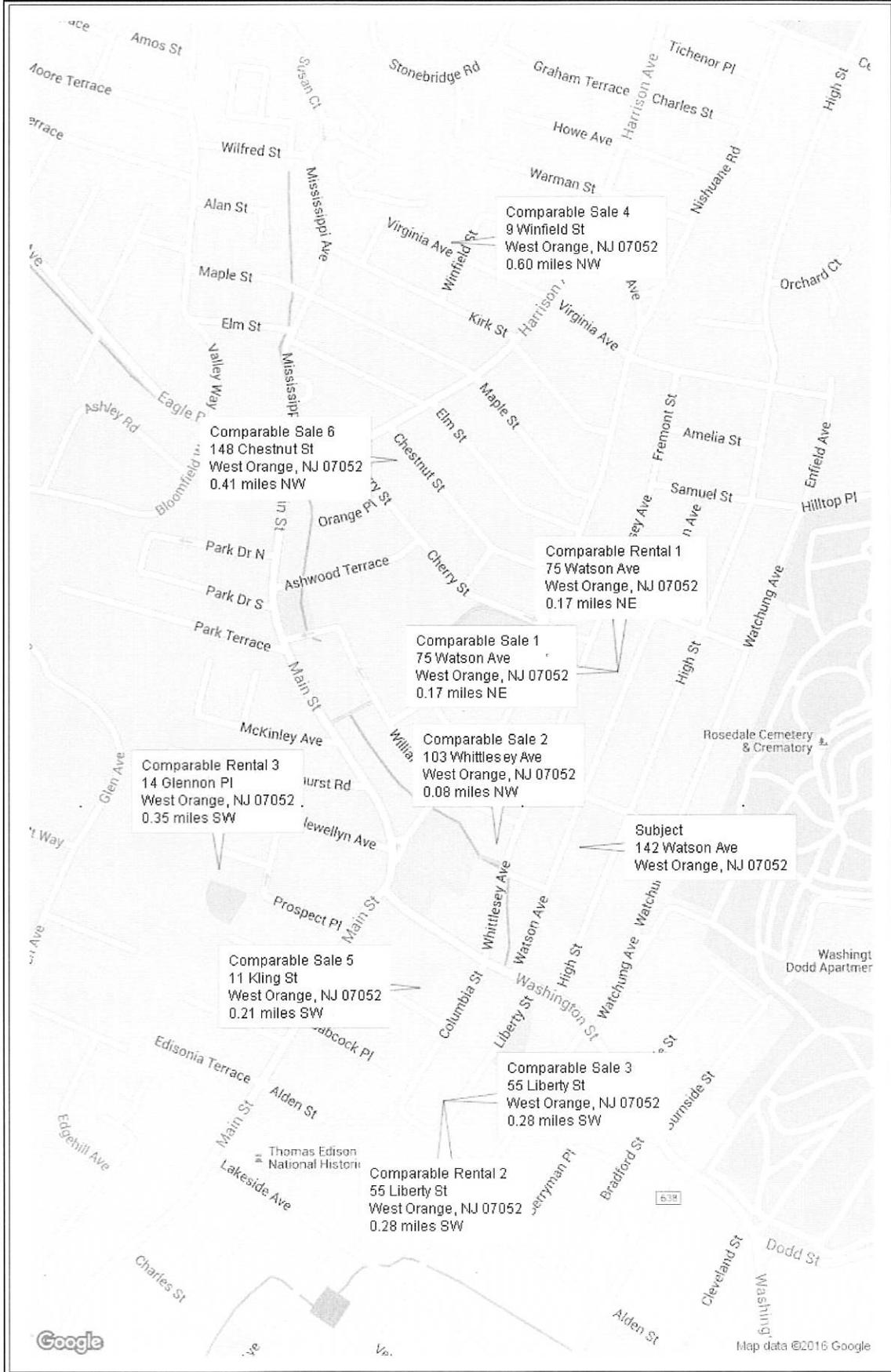
Borrower: Anne M Lauterhahn
Property Address: 142 Watson Ave
City: West Orange
Lender: Fortren Funding

File No.: 323-15
Case No.: FHA#352-8528143
State: NJ
Zip: 07052



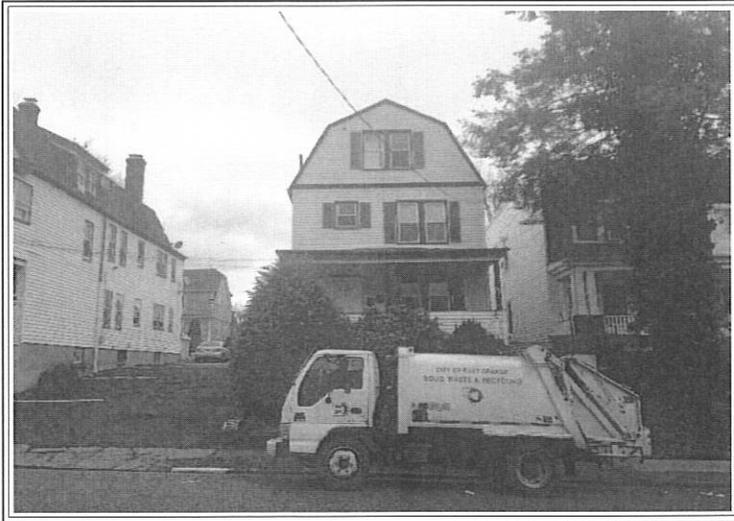
LOCATION MAP

| | |
|----------------------------------|---------------------------|
| Borrower: Anne M Lauterhahn | File No.: 323-15 |
| Property Address: 142 Watson Ave | Case No.: FHA#352-8528143 |
| City: West Orange | State: NJ |
| Lender: Fortren Funding | Zip: 07052 |

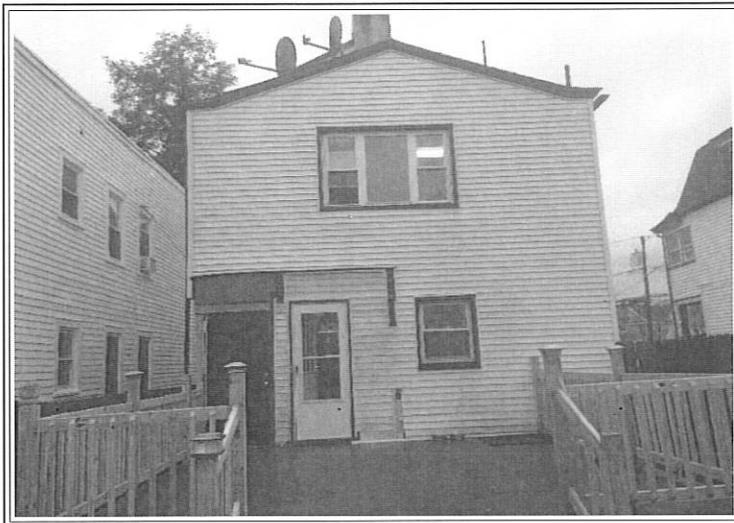


SUBJECT PROPERTY PHOTO ADDENDUM

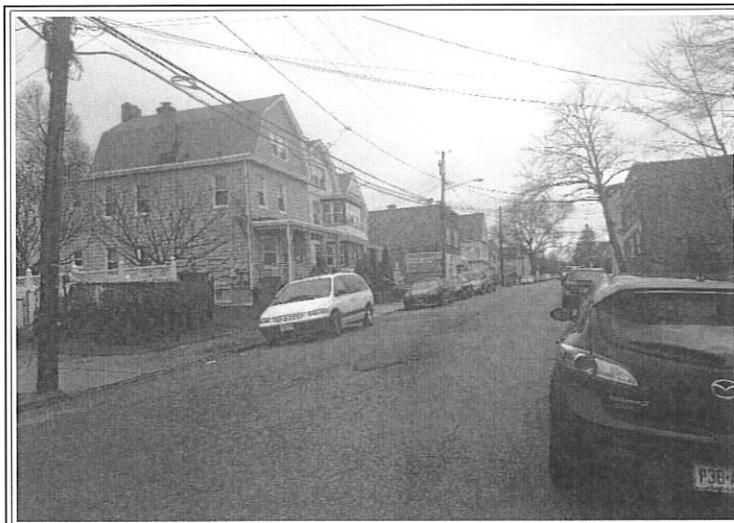
| | |
|----------------------------------|---------------------------|
| Borrower: Anne M Lauterhahn | File No.: 323-15 |
| Property Address: 142 Watson Ave | Case No.: FHA#352-8528143 |
| City: West Orange | State: NJ |
| Lender: Fortren Funding | Zip: 07052 |



FRONT VIEW OF
SUBJECT PROPERTY



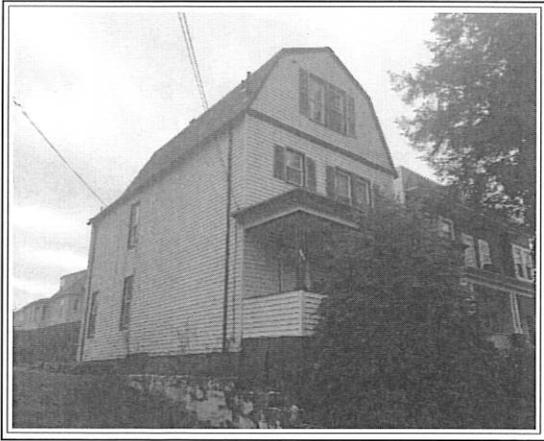
REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

Subject Photographs

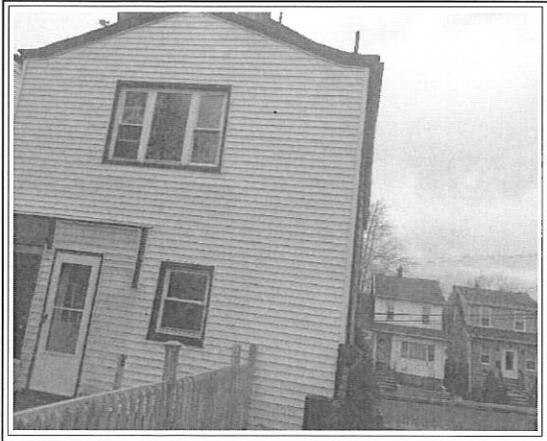
| | |
|----------------------------------|---------------------------|
| Borrower: Anne M Lauterhahn | File No.: 323-15 |
| Property Address: 142 Watson Ave | Case No.: FHA#352-8528143 |
| City: West Orange | State: NJ |
| Lender: Fortren Funding | Zip: 07052 |



Front Left View



Front Right View



Rear Left View



Rear Right View

Subject Photographs

| | |
|----------------------------------|---------------------------|
| Borrower: Anne M Lauterhahn | File No.: 323-15 |
| Property Address: 142 Watson Ave | Case No.: FHA#352-8528143 |
| City: West Orange | State: NJ |
| Lender: Fortren Funding | Zip: 07052 |



Unit 1 Kitchen



Unit 1 Living Room



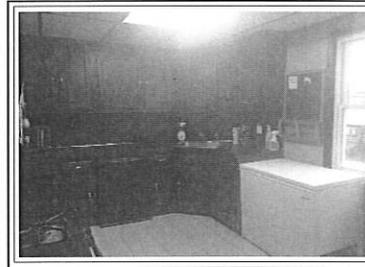
Unit 1 Dining Room



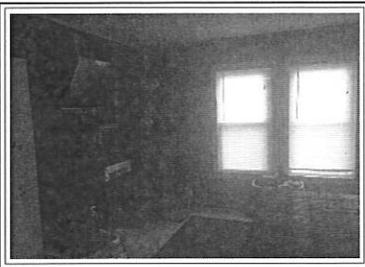
Unit 1 Bedroom



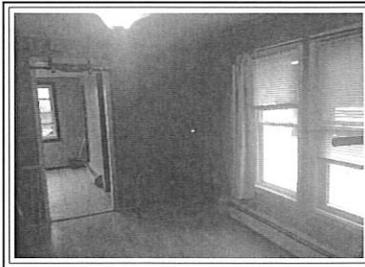
Unit 1 Bath



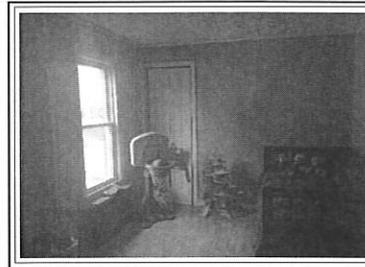
Unit 2 Kitchen



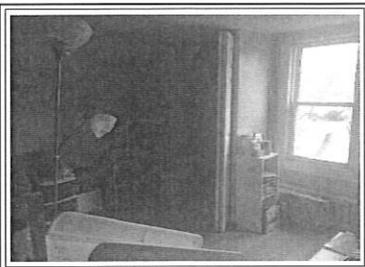
Unit 2 Living Room



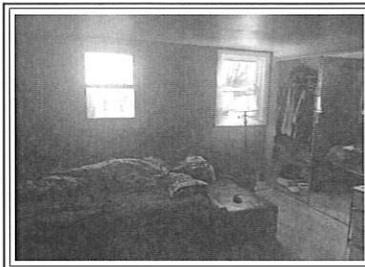
Unit 2 Dining Room



Unit 2 Bedroom



Unit 2 Bedroom



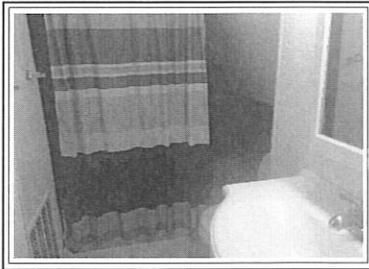
Unit 2 Bedroom



Unit 2 Half Bath

Subject Photographs

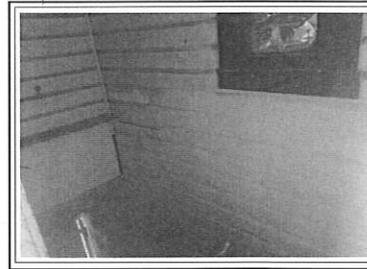
| | |
|----------------------------------|---------------------------|
| Borrower: Anne M Lauterhahn | File No.: 323-15 |
| Property Address: 142 Watson Ave | Case No.: FHA#352-8528143 |
| City: West Orange | State: NJ |
| Lender: Fortren Funding | Zip: 07052 |



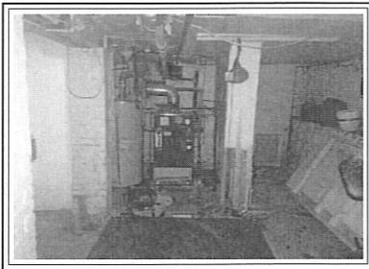
Unit 2 Bath



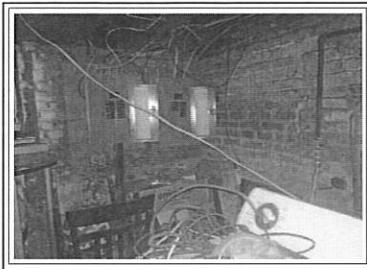
Main Entrance



Rear Stairwell



Basement / Utilities



Basement / Utilities



Front Porch



Basement Bath (non functional)



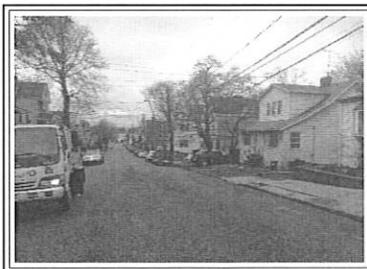
Missing Siding / Deferred Maintenance



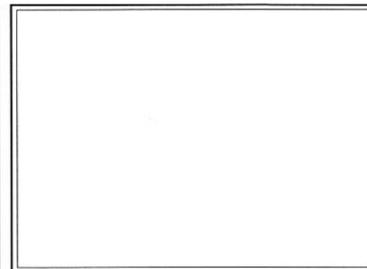
Missing 2nd Floor Door



Rear Yard

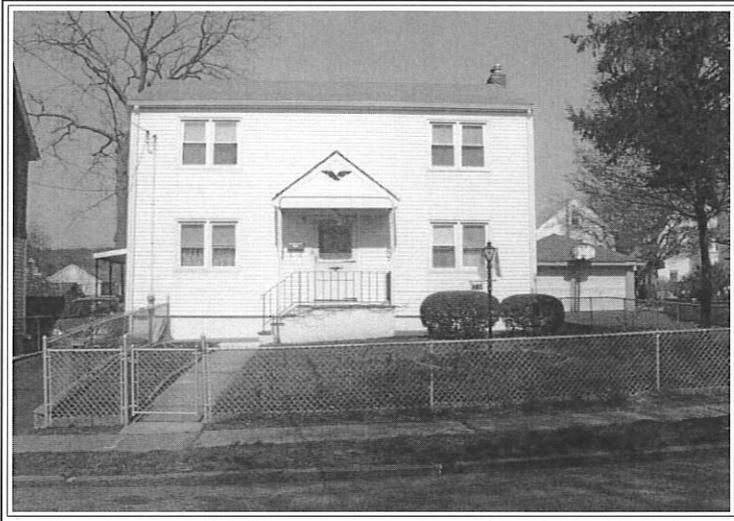


Alternate Street View



COMPARABLE PROPERTY PHOTO ADDENDUM

| | |
|----------------------------------|---------------------------|
| Borrower: Anne M Lauterhahn | File No.: 323-15 |
| Property Address: 142 Watson Ave | Case No.: FHA#352-8528143 |
| City: West Orange | State: NJ |
| Lender: Fortren Funding | Zip: 07052 |



COMPARABLE SALE #1

75 Watson Ave
West Orange, NJ 07052
Sale Date: s07/15c05/15
Sale Price: \$ 295,000



COMPARABLE SALE #2

103 Whittlesey Ave
West Orange, NJ 07052
Sale Date: s12/15c10/15
Sale Price: \$ 255,000



COMPARABLE SALE #3

55 Liberty St
West Orange, NJ 07052
Sale Date: s07/15c11/14
Sale Price: \$ 310,000

COMPARABLE PROPERTY PHOTO ADDENDUM

| | |
|----------------------------------|---------------------------|
| Borrower: Anne M Lauterhahn | File No.: 323-15 |
| Property Address: 142 Watson Ave | Case No.: FHA#352-8528143 |
| City: West Orange | State: NJ |
| Lender: Fortren Funding | Zip: 07052 |



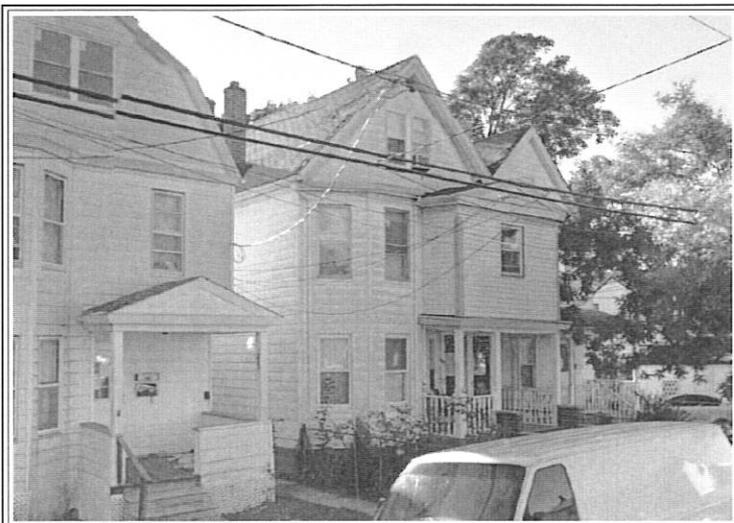
COMPARABLE SALE #4

9 Winfield St (MLS Photo)
West Orange, NJ 07052
Sale Date: s09/15c07/15
Sale Price: \$ 255,000



COMPARABLE SALE #5

11 Kling St
West Orange, NJ 07052
Sale Date: Id09/15
Sale Price: \$ 255,000



COMPARABLE SALE #6

148 Chestnut St (MLS Photo)
West Orange, NJ 07052
Sale Date: Id09/15
Sale Price: \$ 250,000

COMPARABLE RENTALS PHOTO ADDENDUM

| | |
|----------------------------------|---------------------------|
| Borrower: Anne M Lauterhahn | File No.: 323-15 |
| Property Address: 142 Watson Ave | Case No.: FHA#352-8528143 |
| City: West Orange | State: NJ |
| Lender: Fortren Funding | Zip: 07052 |



COMPARABLE RENTAL #1

75 Watson Ave
West Orange, NJ 07052



COMPARABLE RENTAL #2

55 Liberty St
West Orange, NJ 07052



COMPARABLE RENTAL #3

14 Glennon Pl
West Orange, NJ 07052

Appraiser's Certification

| | |
|----------------------------------|---------------------------|
| Borrower: Anne M Lauterhahn | File No.: 323-15 |
| Property Address: 142 Watson Ave | Case No.: FHA#352-8528143 |
| City: West Orange | State: NJ |
| Lender: Fortren Funding | Zip: 07052 |

BACKGROUND AND MULTIPLE SECURITY FEATURES. PLEASE VERIFY AUTHENTICITY.

State Of New Jersey
New Jersey Office of the Attorney General
Division of Consumer Affairs

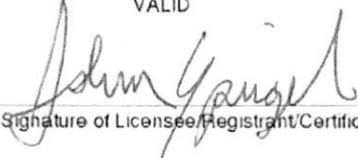
THIS IS TO CERTIFY THAT THE
Real Estate Appraisers Board

HAS CERTIFIED

Joshua D. Spiegel
21 Hawthorne Ct
Morristown, NJ 07960

FOR PRACTICE IN NEW JERSEY AS A(N): Cert Residential Appraiser

12/26/2013 TO 12/31/2015
VALID


Signature of Licensee/Registrant/Certificate Holder

42RC00192200
LICENSE/REGISTRATION/CERTIFICATION #


DIRECTOR

| | |
|----------------------------------|---------------------------|
| Borrower: Anne M Lauterhahn | File No.: 323-15 |
| Property Address: 142 Watson Ave | Case No.: FHA#352-8528143 |
| City: West Orange | State: NJ Zip: 07052 |
| Lender: Fortren Funding | |



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
REAL ESTATE APPRAISERS
LIABILITY INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

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

 Great American Assurance Company

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

Policy Number: **RAP4115816-15** Renewal of:Program Administrator: **Herbert H. Landy Insurance Agency Inc.**
75 Second Ave Suite 410 Needham, MA 02494-2876Item 1. Named Insured: **Joshua Spiegel**Item 2. Mailing Address: **21 Hawthorne Court**
City, State, Zip Code: **Morristown, NJ 07960**Item 3. Policy Period: From **02/08/2015** To **02/08/2016**
(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:

- A. \$ **500,000** Damages Limit of Liability - Each Claim
 B. \$ **500,000** Claim Expenses Limit of Liability - Each Claim
 C. \$ **1,000,000** Damages Limit of Liability - Policy Aggregate
 D. \$ **1,000,000** Claim Expenses Limit of Liability - Policy Aggregate

Item 5. Deductible (Inclusive of Claim Expenses):

- A. \$ **500** Each Claim
 B. \$ **1,000** Aggregate

Item 6. Premium: \$ **573.00** Additional 0.9% NJ Guaranty Fund Surcharge \$5.16Item 7. Retroactive Date (if applicable): **09/28/2006**

Item 8. Forms, Notices and Endorsements attached:

D42100 (05/13) D42300 NJ (05/13)
D42402 (05/13) D42408 (05/13)

Barbara Spigman
 Authorized Representative

D42101 (05/13)

Page 1 of 1

Appraiser Independence Certification

File No.: 323-15

| | | | |
|-------------------|-------------------|-----------|-------|
| Borrower: | Anne M Lauterhahn | | |
| Property Address: | 142 Watson Ave | | |
| City: | West Orange | County: | Essex |
| | | State: | NJ |
| Lender/Client: | Fortren Funding | | |
| | | Zip Code: | 07052 |

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 the Lender/Client, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the Lender/Client, influenced or attempted to influence the development, reporting, result, or review of the appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

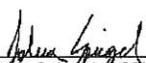
I further assert that the Lender/Client has never participated in any of the following prohibited behavior in our business relationship:

1. Withholding or threatening to withhold timely payment or partial payment for the appraisal report;
2. Withholding or threatening to withhold future business, or demoting or terminating, or threatening to demote or terminate my services;
3. Expressly or implicitly promising future business, promotions, or increased compensation for my services;
4. Conditioning the ordering of the appraisal report or the payment of the appraisal fee or salary or bonus on my opinion, conclusion or valuation reached, or on a preliminary value estimate requested;
5. Requesting an estimated, predetermined, or desired valuation in the appraisal report, prior to the completion of the appraisal report, or requesting estimated values or comparable sales at any time prior to the completion of the appraisal report;
6. Providing an anticipated, estimated, encouraged or desired value for the subject property, or a proposed or target amount to be loaned to the Borrower, except that a copy of the sales contract may have been provided if the assignment was for a purchase transaction;
7. Providing stock or other financial or non-financial benefits to me or any entity or person related to me, my appraisal or appraisal management company, if applicable;
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 Uniform Standards of Professional Appraisal Practice (USPAP).

Additional Comments: I have not performed any 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.

APPRAISER:

SUPERVISORY APPRAISER (only if required):

Signature: 
 Name: Joshua Spiegel, SCRREA
 Date Signed: 12/31/2015
 State Certification #: 42RC00192200
 or State License #: _____
 or Other (describe): _____ State #: _____
 State: NJ
 Expiration Date of Certification or License: 12/31/2015

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____

RESOLUTION

WHEREAS, the Township of West Orange (the "Township") currently has a contract with G-Tech, which entity is now known as Goose Control Technology of NJ Inc. ("Goose Control Technology"), for the control of nuisance-related Canada geese and related health issues at Degnan Park, Stagg Field and the Oskar Schindler Performing Arts Center (the "Sites"), and

WHEREAS, Goose Control Technology has been providing these services to the Township for fifteen (15) years; and

WHEREAS, the Township desires to retain Goose Control Technology for the year 2016 to provide goose egg treatment at the three (3) Sites for \$2,500, and to coordinate a volunteer nest site identification program for a flat rate of \$500, for a total contract amount not to exceed \$3,000; and

WHEREAS, the Township Engineer and the Health Officer reports that Goose Control Technology has performed in a satisfactory manner in the past;

NOW, BE IT HEREBY RESOLVED, by the Township Council of the Township of West Orange that the Mayor be and hereby is authorized to execute the annexed agreement with Goose Control Technology for a term of one (1) year during 2016 and at a rate of \$3,000 for the services as described herein and in the annexed agreement.

Karen J. Carnevale, R.M.C.
Municipal Clerk

Victor Cirilo
Council President

Adopted: March 8, 2016

I hereby certify funds available from 01-2010-00-7101-200

John O. Gross, Chief Financial Officer

GOOSE CONTROL TECHNOLOGY
A Division of Animal Damage Control Systems Inc.

SERVICE AGREEMENT - CALENDER YEAR 2016

THIS AGREEMENT ("Agreement") is made as of January_____, 2016, between the Township of West Orange ("Client," or the "Township") whose address is 66 Main Street West Orange, NJ 07052, and Goose Control Technology ("Consultant" or "Contractor").

In consideration of the mutual covenants contained in this agreement, Client and Contractor agree as follows:

1. **Services.** Consultant agrees to provide Client with the services necessary to legally abate and control nuisance-related Canada geese problems at all Township park properties (the "Properties"). Contractor agrees to perform such services under the terms and conditions set forth in this contract.

2. **Compliance with Law.** Consultant shall be responsible for obtaining a permit, on behalf of the Client, from the United States Fish and Wildlife Service ("USFWS"), or any other state or local permitting authority, if required. Said permit(s) shall authorize the Client as the permit holder, to engage in the lawful control, management and/or removal of Canada geese located on the Properties. Upon the issuance of the permit(s), Client shall be solely responsible for the permit(s) and shall keep same on the premises at all times. Contractor will provide all relevant records and information necessary for Client to maintain the permit(s) and ensure compliance of same. Consultant's failure to obtain said permit(s) on behalf of the Client for reasons beyond the control of the Consultant shall not be deemed a breach of the terms and conditions of this Contract, but this Agreement shall terminate and Consultant shall promptly return any fee received.

3. **Duties.** Contractor agrees to perform any and all services, pursuant to the terms of the permit(s) and all applicable federal, state and local regulatory guidelines, necessary to reduce and or eliminate the Canada geese population from the subject Properties. These services may include harvest management programs, habit management programs, hazing/harassment programs, nest treatment and, if deemed appropriate, removal and lawful disposal of Canada geese. Contractor shall provide all equipment, materials and personnel necessary to facilitate any and all of these services. Upon Consultant's on-site evaluation, the parties agree that the specific services to be provided in this Contract are as follows:

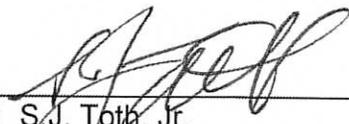
Egg treatment @ 3 sites (eggs to be oiled) \$2,500
Permit facilitation/record keeping – no fee
Volunteer Management for nest identification - \$500

4. **Term.** The duration of this Agreement shall be for one year commencing on the date of execution, or as the parties to this Agreement shall otherwise agree.
5. **Compensation.** As compensation for the services performed under this Agreement, the Client shall pay Contractor the total sum of \$3,000.00 for permit processing and egg treatment, and volunteer management (the "Fee"). Fifty percent (50%) of the Fee shall be paid upon the execution of this Agreement and the balance upon completion of services.
6. **Access and Security.** Client agrees that Consultant shall have reasonable access to the Properties for the purpose of performing such services as described herein. Client agrees to provide the security necessary to enable Contractor to perform its services and shall take all reasonable steps to prevent any interference by third parties in the abatement program. In the event that the Contractor cannot perform its services as a result of third party interference and through no fault of either party, Contractor shall be entitled to payment of one-half of the total sum of compensation due under the contract as provided in paragraph 5 of this Agreement.
7. **Force Majeure.** Except as otherwise provided in this Agreement, neither party shall be liable to the other for failure to perform its obligations under this Agreement due to fire, flood, strikes, or other industrial disturbances, accidents, war, acts of God or other causes beyond the reasonable control of the parties, including changes in the law concerning Canada geese control and abatement activities.
8. **Warranties and Representations.** Contractor agrees to provide conscientious, competent and diligent services and will take all reasonable and lawful steps to effectively abate the nuisance-causing geese. However, Contractor does not and cannot warrant any result or final outcome for the services that it performs herein.
9. **Relationship of Parties.** The parties intend that Contractor, in performing services specified in this Agreement, shall act as an independent contractor and shall have control of its work and the manner in which it is performed. Contractor shall be free to contract for similar services to be performed for other employers while Contractor is under contract with the Client. Contractor is not to be considered an agent or employee of Client and is not entitled to participate in any pension plans, bonus, stock, or similar benefits that Client may provide for its employees.
10. **Liability.** Contractor shall take all precautions necessary for the safety of and prevention of damage to property on the Properties and for the safety of and prevention of injury to persons, including Client's employees, Contractor's employees and third persons, on the Properties. All work shall be performed entirely at Contractor's risk. Contractor agrees to carry, for the duration of this contract, public liability insurance in an amount, and with an insurer, acceptable to Client.

Consultant shall name the Client as an additional insured on any insurance policies in place. Consultant also agrees to release, indemnify and hold harmless the Client from any losses for bodily injury and/or property damage, including attorneys fees and expenses, arising out of or in any manner resulting from the services to be performed by the Consultant.

Goose Control Technology

Dated: Feb 27, 2016.


BY: S.J. Toth, Jr.
Principal Operating Officer

Township of West Orange

Karen Carnevale, Township Clerk

BY: Mayor Robert D. Parisi

Dated: _____, 2016

TONNAGE GRANT APPLICATION RESOLUTION

- WHEREAS,** The Mandatory Source Separation and Recycling Act, P.L.1987, c.102, has established a recycling fund from which tonnage grant may be made to municipalities in order to encourage local source separation and recycling programs; and
- WHEREAS,** It is the intent and the spirit of the Mandatory Source Separation and Recycling Act to use the tonnage grants to develop new municipal recycling programs and to continue and to expand existing programs; and
- WHEREAS,** The New Jersey Department of Environmental Protection has promulgated recycling regulations to implement the Mandatory Source Separation and Recycling Act; and
- WHEREAS,** The recycling regulations impose on municipalities certain requirements as a condition for applying for tonnage grants, including but not limited to, making and keeping accurate, verifiable records of materials collected and claimed by the municipality; and
- WHEREAS,** A resolution authorizing this municipality to apply for the **2015 Recycling Tonnage Grant** will memorialize the commitment of this municipality to recycling and to indicate the assent of the Township Council to the efforts undertaken by the municipality and the requirements contained in the Recycling Act and recycling regulations; and
- WHEREAS,** Such a resolution should designate the individual authorized to ensure the application is properly completed and timely filed.

NOW THEREFORE BE IT RESOLVED by the Township Council of the Township of West Orange hereby endorses the submission of the recycling tonnage grant application to the New Jersey Department of Environmental Protection and designates Nick Salese, Recycling Coordinator to ensure that the application is properly filed; and

BE IT FURTHER RESOLVED that the monies received from the recycling tonnage grant be deposited in a dedicated recycling trust fund to be used solely for the purposes of recycling.

Karen J. Carnevale, R.M.C. MUNICIPAL CLERK

Victor Cirilo, COUNCIL PRESIDENT

Adopted: March 8, 2016

RESOLUTION

WHEREAS, The Life Christian Church, LLC (“TLCC”), a non-profit organization, is the owner of property located at 747 Northfield Avenue, also known as Block 166, Lot 11.03, on the Tax Map of the Township of West Orange (the “Property”); and

WHEREAS, TLCC is in the process of constructing a new facility upon the Property (the “New Facility”); and

WHEREAS, on October 1, 2013, TLCC and the Township entered into an Agreement (the “Agreement”), annexed hereto as Attachment “**A**,” whereby TLCC agreed to various conditions including completion of all outstanding exterior work no later than April 15, 2015 in order to obtain a Certification of Occupancy permitting TLCC to occupy a limited portion of the New Facility in order to house its administrative offices during the pendency of construction; and

WHEREAS, on August 8, 2014, TLCC and the Township entered into an Amendment No. 1 to the Agreement (“Amendment No. 1”), annexed hereto as Attachment “**B**,” in order for TLCC to complete the second floor auditorium, third floor and related space no later than April 15, 2016; and

WHEREAS, TLCC has requested the Township extend the time frame again for completion of such outstanding work until April 15, 2017; and

WHEREAS, the Township of West Orange is amenable to extending the time frame consistent with the terms of the Amendment No. 2 to the Agreement By and Between the Life Christian Church and the Township of West Orange (“Amendment No. 2”) as set forth in Attachment “**C**,” annexed hereto, and

WHEREAS, TLCC has confirmed its agreement with Amendment No. 2 through execution of same;

NOW, BE IT HEREBY RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST ORANGE that the Mayor shall be and hereby is authorized and

empowered to execute Amendment No. 2, annexed hereto as **Attachment “C,”** and that the Municipal Clerk shall be and hereby is authorized to attest to the Mayor’s signature; and

BE IT FURTHER RESOLVED, that the original fully executed copies of **Attachment “C”** shall be maintained by the Municipal Clerk with a copy to be provided to TLCC.

Karen J. Carnevale, R.M.C.
Municipal Clerk

Victor Cirilo
Council President

Adopted: March 8, 2016

ATTACHMENT A

AGREEMENT

The Parties

This Agreement is made on this 1st day of October 2013 between The Life Christian Church ("TLCC"), a non-profit organization having an address of 747 Northfield Avenue, West Orange, New Jersey 07052, and the Township of West Orange (the "Township"), a Municipal Corporation of the State of New Jersey having its principal location at 66 Main Street, West Orange, New Jersey 07052; and whereas, in furtherance of the Agreement, the Parties hereby represent, warrant, state and agree:

Witnesseth

WHEREAS, TLCC is the owner of property located at Northfield Avenue and Vizcaya Boulevard in West Orange, New Jersey, also known as Block 166, Lot 11.03, on the Tax Map of the Township (the "Property"); and

WHEREAS, on September 5, 2007, the Planning Board of the Township of West Orange (the "Planning Board") granted TLCC's application for preliminary and final site plan approval in connection with TLCC's plans to construct a 3,600 square foot modular office space (the "Temporary Facility") at the north/central area of the Property to house TLCC's administrative offices as the initial phase of a project ultimately intended to include a new worship facility (the "New Facility"); and

WHEREAS, on March 19, 2009, the Planning Board granted the final parking and building variances necessary to allow TLCC to move forward with the construction of the New Facility with the condition, among other conditions, that the Temporary Building be removed within eighteen (18) months subsequent to the issuance of a Certificate of Occupancy for the New Facility (the "Site Plan Approval"); and

WHEREAS, at or around the time of the Site Plan Approval, TLCC and the Township separately agreed that TLCC would be permitted to complete the first floor, only, of the New Facility, and to begin operating out of the first floor of the New Facility while blocking public access to the second and third floors of the New Facility; and

WHEREAS, TLCC has requested that the Township issue a Certificate of Occupancy permitting TLCC to occupy the first floor, second floor elevator lobby area, and access to the upper parking level of the New Facility (the "Initial Portion") to enable TLCC to move its administrative offices from the Temporary Facility to the first floor of the New Facility; and

WHEREAS, the Township has agreed to request that the Construction Official consider issuance of a Certificate of Occupancy for the Initial Portion of the New Facility, only, notwithstanding the work remaining as required by the Site Plan Approval and Exhibit "A" annexed hereto; and

WHEREAS, TLCC agrees that the Construction Official shall not issue a Certificate of Occupancy for any other portions of the New Facility including the second and third floors thereof (the "Remaining Portion") until TLCC fully completes the outstanding exterior construction, paving and landscaping set forth in the document annexed hereto as Exhibit "A" no later than April 15, 2015; and

WHEREAS, the Township has agreed to forego the requirement that a bond be posted immediately in relation to the work to be performed at the Property in consideration of and reliance upon the terms of this Agreement; and

NOW, THEREFORE, in consideration of the mutual benefits conferred in this Agreement, the receipt and sufficiency of which are hereby acknowledged, and subject to the terms and conditions herein contained, the Parties agree as follows:

1. **Certificate of Occupancy for First Floor of New Facility.** The Township shall request that the Construction Official issue a Certificate of Occupancy for the Initial Portion of the New Facility to the extent that he determines, in his professional opinion, that all other requirements under applicable laws, regulations, and codes have been satisfied in their entirety.
2. **Completion of Outstanding Exterior Work.** TLCC shall, by no later than April 15, 2015, complete all requirements of the Site Plan Approval including but not limited to the outstanding exterior construction, paving and landscaping set forth on **Exhibit "A,"** which is incorporated herein at length. The Township does not represent or warrant the costs or expenses associated with TLCC's performance of the work required by this Paragraph.
3. **Certificate of Occupancy for Remaining Floors of New Facility.** TLCC's full and complete performance, by no later than April 15, 2015, of all work required by Paragraph 2 of this Agreement is a precondition to the Township's consideration of the issuance of a Certificate of Occupancy for the Remaining Portion of the New Facility.
4. **Resolutions.** Nothing contained herein shall supersede the aforementioned Resolutions passed by the Planning Board, which remain in full force and effect.
5. **Choice of Law.** This Agreement shall be governed in all respects, including validity, interpretation, and effect by the laws of the State of New Jersey. The Agreement shall be dated as of the date it was last signed by any of the Parties, which date shall be incorporated on the first page of this Agreement.
6. **Choice of Venue.** Venue for the adjudication of any disputes arising from or in relation to this Agreement shall lie exclusively in the Superior Court of New Jersey, Essex Vicinage.
7. **Waiver of Jury Trial.** TLCC and the Township do hereby **WAIVE** any and all right to a trial by jury in any action or proceeding of any kind arising under, out of, by reason of, or relating in any way to this Agreement or the interpretation or enforcement thereof or to any transactions thereunder.

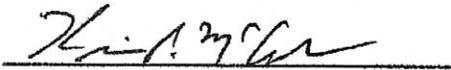
8. **Separate Counsel.** The Parties have been represented by separate counsel or have had sufficient opportunity to consult with counsel. Neither of the Parties have relied upon the other Parties' counsel in executing this Agreement.

9. **Approval by Township Council.** The enforceability of this Agreement is contingent entirely upon approval by the Township Council.

10. **Additional and Miscellaneous Terms.** The Parties represent that they relied upon the legal advice of attorneys of their own choice and that they have each had the opportunity to review this Agreement with their attorneys. The Parties further represent that the terms of the Agreement have been completely read and examined by their attorneys, and that they fully understand and voluntarily accept the stated terms. This Agreement shall be binding upon the Parties, and their agents, successors and assigns. No modifications or changes in this Agreement shall be binding unless in writing and executed by all Parties. No delay in enforcing any aspect of this Agreement shall be deemed a waiver of any rights and remedies.

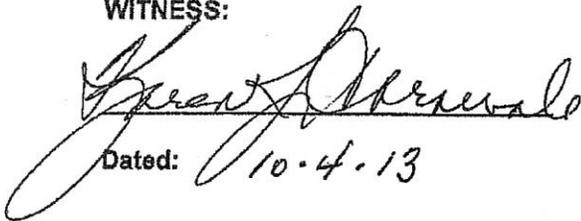
The foregoing terms and conditions are agreed to and stipulated by:

WITNESS:



Dated: SEPT. 24, 2013

WITNESS:



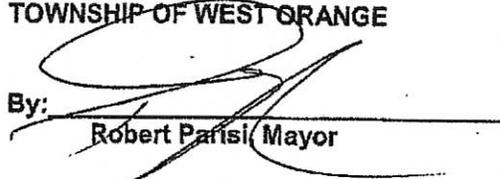
Dated: 10-4-13

THE LIFE CHRISTIAN CHURCH

By: 

Title: LEAD PASTOR

TOWNSHIP OF WEST ORANGE

By: 

Robert Parisi Mayor

784215_1.DOC

CHRISTIAN LIFE CHURCH

OEA PROJECT # W00705.10
DATE: 08-22-2013

| <u>ITEM No.</u> | <u>ITEM DESCRIPTION</u> | <u>UNITS</u> | <u>QUANTITIES</u> |
|-----------------|--|--------------|-------------------|
| 1 | CLEARING OF SITE (TEMP OFFICE LOCATION) | LS | 1 |
| 2 | EARTHWORK (TEMP OFFICE LOCATION) | CY | 4000 |
| 3 | HMA BASE COURSE, 4" THICK (TEMP OFFICE LOCATION) | SY | 1700 |
| 4 | HMA SURFACE COURSE 1 1/2" THICK | SY | 3700 |
| 5 | GRANITE BLOCK CURB | LF | 677 |
| 6 | CONCRETE SIDEWALK 4" THICK | SF | 272 |
| 7 | KEYSTONE RETAINING WALL | LF | 360 |
| 8 | DECIDUOUS TREES | EACH | 10 |
| 9 | ORNAMENTAL TREES | EACH | 1 |
| 10 | DECIDUOUS SHRUBS | EACH | 44 |
| 11 | EVERGREEN SHRUBS | EACH | 61 |
| 12 | PERENNIALS, GRASSES AND VINES | EACH | 20 |
| 13 | RETENTION BASIN DESILTING | LS | 1 |

ATTACHMENT B

AMENDMENT NO. 1

**TO THE AGREEMENT BY AND BETWEEN
THE LIFE CHRISTIAN CHURCH
AND
TOWNSHIP OF WEST ORANGE**

WHEREAS, The Life Christian Church ("TLCC") is the owner of certain property located at Northfield Avenue in Vizcaya Boulevard in West Orange, New Jersey also known as Block 166, Lot 11.03 on the Tax Map of the Township of West Orange (the "Township"); and

WHEREAS, on October 1, 2013, TLCC and the Township entered into an Agreement whereby TLCC agreed to complete all outstanding exterior work no later than April 15, 2015 ("Agreement"); and

WHEREAS, TLCC now intends to complete the second floor auditorium and related space before the third floor is completed so as to more fully serve its membership and the Township; and

WHEREAS, TLCC has requested the Township extend the time frame for completion of such outstanding exterior.

NOW, THEREFORE, in consideration of mutual benefits conferred in this Agreement, the receipt and insufficiency which are hereby acknowledged, and subject to the terms and conditions herein contained, the parties agree as follows:

1. The completion of outstanding exterior work set forth in the Agreement is hereby extended until April 15, 2016.
2. All of the terms and conditions of the Agreement and any other applicable laws and applications are reaffirmed and extended in their entirety.
3. TLCC releases any and all claims against the Township which may have existed or may exist through the present.
4. Nothing contained herein shall supersede any Resolutions adopted by the Planning Board or any other governmental authority which remain in full force and effect.

5. This Agreement shall be governed in all respects including validity, interpretation, and effect by the laws of the State of New Jersey.

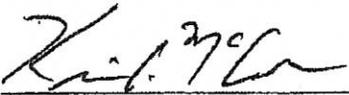
6. Venue for adjudication of any disputes arising out of any issues between TLCC and the Township shall be exclusively in the Superior Court of New Jersey, Essex County, Law Division.

7. Waiver of Jury Trial. TLCC hereby waives any and all rights to a trial by jury in any action or proceeding of any kind arising under, out of, by reason of, or relating any agreement or interpretation or enforcement thereof or any transactions between the Township and TLCC.

8. This Agreement is subject to approval by the Township Council.

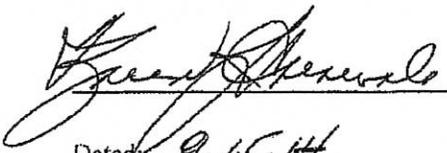
The foregoing terms of this Agreement are hereby agreed to:

WITNESS:



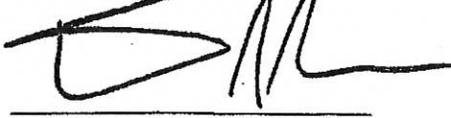
Dated: 8/8/14

WITNESS:



Dated: 9.15.14

THE LIFE CHRISTIAN CHURCH

By: 

Terry Smith, Pastor

TOWNSHIP OF WEST ORANGE

By: 

Robert Parisi, Mayor

ATTACHMENT C

AMENDMENT NO. 2

**TO THE AGREEMENT BY AND BETWEEN
THE LIFE CHRISTIAN CHURCH
AND
TOWNSHIP OF WEST ORANGE**

WHEREAS, The Life Christian Church (“TLCC”) is the owner of certain property located at Northfield Avenue in Vizcaya Boulevard in West Orange, New Jersey also known as Block 166, Lot 11.03 on the Tax Map of the Township of West Orange (the “Township”); and

WHEREAS, on October 1, 2013, TLCC and the Township entered into an Agreement whereby TLCC agreed to complete all outstanding exterior work no later than April 15, 2015 (“Agreement”); and

WHEREAS, on August 8, 2014, TLCC and the Township entered into an Amendment No. 1 to the Agreement (“Amendment No. 1”) in order for TLCC to complete the second floor auditorium, third floor and related space no later than April 15, 2016; and

WHEREAS, TLCC has requested the Township extend the time frame for completion of such outstanding work.

NOW, THEREFORE, in consideration of mutual benefits conferred in this Agreement, the receipt and insufficiency which are hereby acknowledged, and subject to the terms and conditions herein contained, the parties agree as follows:

1. The completion of outstanding work set forth in the Agreement is hereby extended until April 15, 2017.
2. All of the terms and conditions of the Agreement and any other applicable laws and applications are reaffirmed and extended in their entirety.
3. TLCC releases any and all claims against the Township which may have existed or may exist through the present.
4. Nothing contained herein shall supersede any Resolutions adopted by the Planning Board or any other governmental authority which remain in full force and effect.
5. This Agreement shall be governed in all respects including validity, interpretation, and effect by the laws of the State of New Jersey.

6. Venue for adjudication of any disputes arising out of any issues between TLCC and the Township shall be exclusively in the Superior Court of New Jersey, Essex County, Law Division.

7. Waiver of Jury Trial. TLCC hereby waives any and all rights to a trial by jury in any action or proceeding of any kind arising under, out of, by reason of, or relating any agreement or interpretation or enforcement thereof or any transactions between the Township and TLCC.

8. This Agreement is subject to approval by the Township Council.

The foregoing terms of this Agreement are hereby agreed to:

WITNESS:

THE LIFE CHRISTIAN CHURCH

By: _____
Terry Smith, Pastor

Dated:

WITNESS:

TOWNSHIP OF WEST ORANGE

By: _____
Robert Parisi, Mayor

Dated:

**AN ORDINANCE AMENDING AND SUPPLEMENTING CHAPTER 19, SECTION 10 OF THE
GENERAL ORDINANCES OF THE TOWNSHIP OF WEST ORANGE, ENTITLED
“ANNUAL SEWER CHARGES”**

BE IT ORDAINED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST ORANGE, in the County of Essex and State of New Jersey, that Chapter 19, Section 10 of the Revised General Ordinances of the Township of West Orange is hereby amended and supplemented as follows:

I. PURPOSE

The purpose of this Ordinance is to increase the annual sewer charge for dwelling units within the Township of West Orange.

II. CHAPTER 19, SECTION 10 SHALL BE AND HEREBY IS AMENDED AND SUPERSEDED TO READ AS FOLLOWS:

- a. All charges established and provided from herein shall be assessed against the owners of property for which the sewerage or waste water emanates, respectively, and shall be collected annually on the first day of April of each year;
- b. The dwelling unit rate for the year 2016, and for each year thereafter, shall be the sum of three-hundred and fifty (350.00) dollars per unit.
- c. *Reduced Billing for Certain Seniors and Certain Permanently and Totally Disabled Persons.* The Township desires to provide certain reduced sewer billing charges for certain seniors and certain permanently and totally disabled persons.
 1. Persons affected. There shall be a reduction in the annual sewer usage charge which is charged to or collected from persons residing in the Township of West Orange who qualify for a real property tax deduction on dwelling houses as qualified New Jersey residents, senior citizens, disabled person, or surviving spouses pursuant to N.J.S.A. 54:4-8.4 et seq.
 2. Amount of Reduction. The amount of the reduced sewer charge available to eligible persons as defined under paragraph (c) shall be twenty-five (25%) percent less than the amount fixed annually by Township Ordinance.

III. REPEAL OF CONFLICTING ORDINANCES

Any Ordinances of the Township, which are in conflict with this Ordinance, are hereby repealed to the extent of such conflict.

IV. SEVERABILITY

If any part of this Ordinance shall be deemed invalid, such parts shall be severed and the invalidity thereof shall not affect the remaining parts of this Ordinance.

V. EFFECTIVE DATE

This Ordinance shall take effect upon final passage and publication in accordance with the law.

**Honorable Victor Cirilo
Council President**

**Honorable Robert D. Parisi
Mayor**

Karen J. Carnevale, Municipal Clerk

Introduction: March 8, 2016

Adoption: March 22, 2016

LEGISLATIVE HISTORY

Due to the increased costs of maintaining the Township of West Orange's sewer system, and given that there has been no increase in annual sewer fees in three (3) years, it is necessary for the Township to increase its annual sewer charges for dwelling units. Accordingly, the purpose of this Ordinance is to establish the annual sewer charge for the year 2016, and each year thereafter, until the Ordinance is further amended .