

**AGENDA**  
**CITY COUNCIL & WPC AUTHORITY**  
**SPECIAL AND TELEPHONIC MEETING**  
**Thursday, December 7, 2017**  
**2:30 p.m. -- Mayor's Office**

**Small Cities Loan Subordination**

1. Vote to accept the recommendation of the Small Cities Committee and approve the subordination of loans for 393 University Drive and 521 New Litchfield Street.

**Adjournment**

**MINUTES  
SMALL CITIES COMMITTEE  
November 27, 2017**

**Vol. 26, Page 665**

A **SPECIAL TELEPHONIC MEETING** was held by the Small Cities Committee of the City Council & WPC Authority on Monday, November 27, 2017.

City Councilors Drake Waldron and Daniel Farley were present. City Councilor Luisa Noujaim was absent.

The meeting was called to order at 12:32 p.m.

**Subordination for 521 New Litchfield St. & 393 University Drive**

On a motion by Councilor Farley, seconded by Councilor Waldron, the Committee voted unanimously to approve subordinations for 521 New Litchfield St. and 393 University Drive and recommend acceptance to City Council.

**Adjournment**

On a motion by Councilor Waldron, seconded by Councilor Farley, the meeting was adjourned at 12:38 p.m.

Respectfully Submitted,  
Daniel Farley, Member

ATTEST: JOSEPH L. QUARTIERO, CMC  
CITY CLERK

Carol Anderson  
Asst. City Clerk

---

From: Jaime M. LaMere  
Sent: Friday, November 17, 2017 11:41 AM  
To: Drake L. Waldron; Dan Farley; Luisa Noujaim  
Subject: SUBORDINATION AGREEMENT - Kim D. Blake 393 University Drive Torrington

My office received the attached subordination agreement for your consideration. Ms. Blake has a Small Cities loan in the amount of \$29,162.00 dated April 13, 2016. This loan is behind a \$60,600 mortgage already. Ms. Blake is seeking to refinance the first mortgage and is requesting that we subordinate the Small Cities loan to a new mortgage in an amount not to exceed \$85,000. The property is located at 393 University Drive and it has been recently appraised at \$210,000.

Please let me know when your committee will be available to meet to discuss this request. I also have another request that came in this week and I will send it in a separate email.

Jaime M. LaMere, Esq.  
Corporation Counsel  
City of Torrington  
140 Main Street  
Torrington, CT 06790  
Tel.: (860) 489-2526  
Fax: (860) 489-2581

From: Elaine Fabiaschi  
Sent: Thursday, November 16, 2017 4:25 PM  
To: Jaime M. LaMere <[Jaime\\_LaMere@torringtonct.org](mailto:Jaime_LaMere@torringtonct.org)>  
Subject: FW: SUBORDINATION AGREEMENT - Kim D. Blake 393 University Drive Torrington

Here's one.  
Owes one small cities loan:  
Vol. 1223, Page 914 dated and recorded April 13, 2016 in the Amount of \$29,162

The original bank loan which was in first place was for \$60,600.

She is looking to refinance to \$80,000

Elaine Fabiaschi  
Administrative Assistant  
Office of the Corporation Counsel &  
Office of Economic Development  
Municipal Building  
140 Main St.  
Torrington, CT 06790  
Ph: 860-489-2526

From: Jack Hamilton [<mailto:redsoxlaw@aol.com>]  
Sent: Wednesday, November 15, 2017 11:07 AM  
To: Elaine Fabiaschi <[Elaine\\_Fabiaschi@torringtonct.org](mailto:Elaine_Fabiaschi@torringtonct.org)<[mailto:Elaine\\_Fabiaschi@torringtonct.org](mailto:Elaine_Fabiaschi@torringtonct.org)>>  
Subject: SUBORDINATION AGREEMENT - Kim D. Blake 393 University Drive Torrington

Good Morning Elaine,

Per our telephone conversation yesterday, I am herein requesting that the City of Torrington subordinate its existing Mortgage on the above referenced property since the Owner of said property (Kim D. Blake) is refinancing. We are trying to close on the refinance prior to Thanksgiving so if the Committee approves Kim Blake's subordination request at its

November 20th meeting, I would greatly appreciate the appropriate representative of the City executing the Subordination Agreement on November 21st and either emailing or faxing me an executed copy that same day.

The original executed Subordination Agreement should be mailed to me that same day as follows:

Attorney Jack Hamilton  
Hamilton & Associates  
18 South Ridge Road  
Farmington, CT 06032

For the convenience of the Committee I have attached a copy of the Appraisal on the property, the Mortgage Commitment Letter, and the Subordination Agreement I prepared to be signed by the representative of the City of Torrington.

As can be ascertained from the appraised value of the property, even with the new 1st Mortgage and the City of Torrington's existing 2nd Mortgage, there is still nearly 50% equity remaining in the property.

Please review the Subordination Agreement as soon as possible and let me know if you want any changes so that I can make them prior to the meeting on the 29th.

Thank you very much for your consideration of my client's request.

Jack Hamilton  
Hamilton & Associates  
Attorneys at Law  
Farmington, CT  
Telephone: (860) 676-8900  
Fax: (860) 676-8437

**SUBORDINATION OF MORTGAGE**

KNOW ALL MEN BY THESE PRESENTS,

THAT in consideration of One Dollar (\$1.00) and other valuable consideration, the CITY OF TORRINGTON, with a principal place of business at 140 Main Street Torrington, Connecticut, being the holder of a mortgage deed from KIM D. BLAKE to the CITY OF TORRINGTON dated April 13, 2016 and recorded April 13, 2016 in Volume 1223, Page 914 of the Torrington Land Records (" **Subordinate Mortgage**") does for itself, its successors and assigns, subordinate the lien of the Subordinate Mortgage to a Mortgage Deed from KIM D. BLAKE to HOMEBRIDGE FINANCIAL SERVICES, INC. in an amount not exceeding \$85,000 to be recorded in the Torrington Land Records ("**Mortgage**") with the same legal effect as though the Mortgage was executed, delivered and recorded prior to the execution, delivery and recording of the Subordinate Mortgage, the Subordinate Mortgage to otherwise remain in full force and effect.

Signed \_\_\_\_\_, 20\_\_\_\_

Witnessed by:

\_\_\_\_\_

\_\_\_\_\_  
Name:

By: \_\_\_\_\_

\_\_\_\_\_  
Name:

STATE OF CONNECTICUT)

) ss. \_\_\_\_\_

COUNTY OF \_\_\_\_\_)

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_,  
by \_\_\_\_\_, \_\_\_\_\_ of \_\_\_\_\_.

\_\_\_\_\_  
Commission of the Superior Court

Notary Public

My Commission expires: \_\_\_\_\_

## Uniform Residential Appraisal Report

File # 17051MMC

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** 393 University Dr. **City** Torrington **State** CT **Zip Code** 06790  
**Borrower** Kim Dorothy Blake **Owner of Public Record** Kim D. Blake **County** Litchfield  
**Legal Description** Torrington Land Records, Volume-Page: 1108-807

**Assessor's Parcel #** Unique ID: 3369 **Tax Year** 2016 **R.E. Taxes \$** 5,546  
**Neighborhood Name** West end of Torrington **Map Reference** 223 / 001 / 010 **Census Tract** 3107.00  
**Occupant** ☒ Owner ☐ Tenant ☐ Vacant **Special Assessments \$** 0 **PUD** ☐ **HDA \$** 0 ☐ per year ☐ per month  
**Property Rights Appraised** ☒ Fee Simple ☐ Leasehold ☐ Other (describe) \_\_\_\_\_  
**Assignment Type** ☐ Purchase Transaction ☒ Reliance Transaction ☐ Other (describe) \_\_\_\_\_  
**Lender/Client** HomeBridge Financial Services, Inc. **Address** 194 Wood Avenue South, 9th Floor, Iselin, NJ 08830  
**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 has not been listed in the MLS since it last sold in 2003. Data source: Connecticut Statewide MLS.

**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 terms to be paid.** \$0;

**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	70 %
Built-Up	<input type="checkbox"/> Over 75% <input checked="" 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	0 %
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	35	Low	Multi-Family	0 %
Neighborhood Boundaries	Roughly bounded by Route 4 to the south, Route 272 to the north and east and the Goshen town line to the west.			400	High	Commercial	0 %
				150	Pred.	Other	30 %

**Neighborhood Description** A compatible mix of single family homes ranging from modest starter homes to larger more upscale Colonials, the former Torrington campus of the University of Connecticut is about a half mile north of the subject. However it is quite removed from the subject via natural buffers and is not adverse. Other land use consists of open/undeveloped land, small farm properties and the former UCONN campus. Market Conditions (including support for the above conclusions) SEE FORM 1004MC FOR MARKET CONDITIONS COMMENTS. Although the subject's market value exceeds predominate, it falls well within the normal range of value for the neighborhood and is not adverse.

**Dimensions** See attached tax assessor's map. **Area** 5.05 ac **Shape** Interior flag lot **View N/Res:** \_\_\_\_\_  
**Specific Zoning Classification** R-WP: Residential **Zoning Description** 87,000 SF, 200' Frontage  
**Zoning Compliance** ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe) \_\_\_\_\_  
**Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?** ☒ Yes ☐ No **If No, describe** \_\_\_\_\_

**Utilities** **Public** ☒ **Other (describe)** \_\_\_\_\_ **Public** ☐ **Other (describe)** \_\_\_\_\_ **Off-site Improvements - Type** **Public** ☒ **Private** ☐  
**Electricity** ☒ **Public** ☐ **Water** ☐ **Well - Typ to area** ☒ **Street** Paved Asphalt ☒  
**Gas** ☐ **None** ☒ **Sanitary Sewer** ☒ **Septic - Typ to area** ☐ **Alley** None ☐  
**FEMA Special Flood Hazard Area** ☐ Yes ☒ No **FEMA Flood Zone** C **FEMA Map #** 0950810002B **FEMA Map Date** 04/04/1993  
**Are the utilities and off-site improvements typical for the market area?** ☒ Yes ☐ No **If No, describe** N/A  
**Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?** ☐ Yes ☒ No **If Yes, describe** \_\_\_\_\_

**The site has a gently rolling topography. Per the Torrington Zoning Office the subject is considered a legal and conforming flag lot. Private wells and septic systems are common and typical to the area and are not adverse. Public water and sewer are not available in this section of Torrington. No adverse easements or encroachments noted.**

General Description		Foundation		Exterior Description		Materials/condition		Interior		Materials/condition	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space		Foundation Walls	Concrete/Avg	Floors	Wood/Tile/Avg				
# of Stories	22	<input type="checkbox"/> Full Basement <input checked="" type="checkbox"/> Partial Basement		Exterior Walls	Vinyl Siding/New	Walls	Drywall/Avg				
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area	910 sq.ft.	Roof Surface	Asph Shingle/New	Trim/Finish	Wood/Avg				
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish	64 %	Gutters & Downspouts	Aluminum/New	Bath Floor	Tile/Avg				
Design (Style)	Colonial	<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type	Double Hung/New	Bath Wainscot	Fiberglass/Avg				
Year Built	1988	Evidence of <input type="checkbox"/> Infestation <input type="checkbox"/> None noted		Storm Sash/Insulated	Insulated	Car Storage	None				
Effective Age (Yrs)	15	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens	Yes/New	Driveway	# of Cars 4				
Attic	<input type="checkbox"/> None	Heating <input type="checkbox"/> FWA <input type="checkbox"/> HWB <input type="checkbox"/> Radiant		Amenities	<input checked="" type="checkbox"/> Woodstove(s) # 1	Driveway Surface	Asphalt/Avg				
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		Other <input type="checkbox"/> Fuel Oil Burnt*		Fireplace(s) #	0	Fence	None				
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle		Cooling <input type="checkbox"/> Central Air Conditioning		Patio/Deck	990 sq	Porch	None				
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		Individual <input checked="" type="checkbox"/> Other None		Pool	Above Ground	Other Shed*					

**Appliances** ☒ Refrigerator ☒ Range/Oven ☒ Dishwasher ☐ Disposal ☐ Microwave ☐ Washer/Dryer ☐ Other (describe) \_\_\_\_\_

**Finished area above grade contains:** 5 Rooms 2 Bedrooms 1.1 Bath(s) 1,795 Square Feet of Gross Living Area Above Grade  
**Additional features (special energy efficient items, etc.):** \*Fuel oil tank is located in the basement. There were no signs of leaking/leepage at the time of my inspection. There is approximately 600 SF finished and heated in the basement. All utilities were on and functioning at the time of my inspection.  
**Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.):** C4: No updates in the prior 1.5 years; the subject underwent significant updating in 2014 including a new roof, siding, windows and boiler. However the subject exhibits significant interior wear and tear. This is cosmetic in nature and includes wall surfaces, floors, trim, etc. The only needed repair noted was to patch a 12" x 12" hole in the dining area ceiling that was opened up to repair a plumbing leak above. The homeowner reports this is in the process of being repaired. Given the interior condition of the subject it is deemed to be in C4 overall condition.  
**Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?** ☐ Yes ☒ No **If Yes, describe** \_\_\_\_\_  
**\*The subject's above ground pool and wooden shed are considered personal property with no contributory value to the real estate.**

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

## Uniform Residential Appraisal Report

File # 17051MMC

There are <u>0</u> comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ <u>0</u> to \$ <u>0</u>		There are <u>0</u> comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ <u>0</u> to \$ <u>0</u>	
FEATURE		SUBJECT	
Address 393 University Dr Torrington, CT 06790		38 Westledge Cir Torrington, CT 06790	
Proximity to Subject		1.64 miles SE	
Sale Price		\$ 190,000	
Sale Price/Gross Liv. Area		\$ 95.53 sq ft	
Data Source(s)		MLS #G10196914; DOM 74	
Verification Source(s)		Public Records V-P: 1248-775	
VALUE ADJUSTMENTS		DESCRIPTION DESCRIPTION + (-) \$ Adjustment	
Sales or Financing		Armlth	
Concessions		Conv:0	
Date of Sale/Time		10/6/17; c04/17	
Location		N:Res:	
Leasehold/Fee Simple		Fee Simple	
Site		1.70 ac	
View		N:Res:	
Design (Style)		DT1.77:Col	
Quality of Construction		Q5	
Actual Age		29	
Condition		C4	
Above Grade		Total Bdrms. Baths	
Room Count		5 2 1.1	
Gross Living Area		1,785 sq ft	
Basement & Finished		1263sf0sfwu	
Rooms Below Grade		1m0b0.0ba0a	
Functional Utility		Average	
Heating/Cooling		Hwbb/No AC	
Energy Efficient Items		None	
Garage/Carport		2ga6dw	
Porch/Patio/Deck		Large WD	
Fireplace		No Fireplace	
Net Adjustment (Total)		+ 18,400	
Adjusted Sale Price		Net Adj. 9.7 %	
Gross Adj. 33.5 %		208,400	
Gross Adj. 38.3 %		212,800	
Gross Adj. 19.2 %		210,200	
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) Public Records.	
My research <input checked="" type="checkbox"/> did <input 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) Public Records.	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).		ITEM SUBJECT COMPARABLE SALE #1 COMPARABLE SALE #2 COMPARABLE SALE #3	
Date of Prior Sale/Transfer		09/02/2016	
Price of Prior Sale/Transfer		\$0	
Data Source(s)		Public Records	
Effective Date of Data Source(s)		10/31/2017	
Analysis of prior sale or transfer history of the subject property and comparable sales		The subject has not sold or transferred in the last three years. The last recorded transfer for the subject was a quit-claim deed recorded on May 18, 2011 in Volume 1108, Page 807 of the Torrington Land Records.	
I found no sales or transfers for #1 or #2 in the 12 months immediately preceding their sale dates. #3 had a probate certificate recorded on September 2, 2016.		Although #1 was part of a 1031 exchange, with a marketing time of 74 days it appears to have been a market tested arms-length transaction. Therefore no adjustments were warranted.	
Summary of Sales Comparison Approach		\$25/SF GLA adjustments used. \$10/SF for basement finished area. Site adjustments based on a paired sale analysis of land sales comparing 1-2 acre sales to 5-6 acre sales. This is maintained in my work file. Based on MLS photos and remarks sales #2 and #3 were in superior condition as compared to the subject; thus the downward condition adjustments. It is important to point out that these adjustments were softened by the fact that the subject has a new roof, windows, siding and boiler. #2 and #3 were adjusted down for number of bedrooms. Bedroom adjustments calculated at \$15,000 per bedroom. This too was based on a paired sale analysis maintained in my work file. #1 adjusted down for central AC and a 3rd garage stall. All three sales adjusted down reflecting the subject's lack of a fireplace. Although some of the line and gross adjustments exceed customary guidelines, this was unavoidable as the adjustments made were clearly warranted. See page seven for an additional comp and comments.	
Indicated Value by Sales Comparison Approach \$		210,000	
Indicated Value by: Sales Comparison Approach \$		210,000	
Cost Approach (if developed) \$		Income Approach (if developed) \$	
All three approaches considered. The sales comparison approach was the only approach used. The cost approach was not used due to the high degree of subjectivity in estimating accrued depreciation. The income approach was not used as single family homes do not generally sell based on their income generating potential.		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: "AS IS." This appraisal is made "as is" with no special conditions or repairs needed.	
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 \$ 210,000 as of 10/31/2017, which is the date of inspection and the effective date of this appraisal.			

## Uniform Residential Appraisal Report

File # 17051MMC

**11/8/17 - Revision Request:**

Appraiser to provide addendum addressing the following: 1) appraiser to comment further on the source of the leak in the dining room ceiling. If there is any damage & the cost to cure. Also provide a photo of the 12 x 12 hole in ceiling 2) appraiser to comment as to why 431 Brandy Hill Rd. in Torrington was not considered as a comp.

Thanks,

Andre MMC

**11/8/17 - Appraiser Response:**

1) The homeowner reported the leak was a plumbing leak from the bathroom above and was in the process of being repaired. Not being a home inspector or plumber I was not investigated any further. Other than the 12" x 12" hole to access the leak, there was no damage. Overall this appeared to be minor in nature. Estimated cost-to-cure: \$75 - \$150. See photo addendum for photo.

2) 431 Brandy Hill Road was not considered as a comp as it is significantly smaller than the subject and a Ranch style home. It is significantly different from the subject.

ADDITIONAL COMMENTS

**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 value based on sales in the area. Three

comparable lot sales were identified. All took place within the past 12 months and sold between \$34,000 and \$99,000. They include: (1) 0 Starks Road, Torrington (MLS #G10190956), (2) 0 Pie Hill Rd, Goshen (MLS #L10149246) and (3) 0 Bartholomew Hill Rd, Goshen (L10168145). After adjusting for size, location, and overall utility, I concluded the contributory value of the subject land was \$60,000.

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW

OPINION OF SITE VALUE

= \$ 60,000

Source of cost data

DWELLING

Sq. Ft. @ \$

= \$

Quality rating from cost service

Effective date of cost data

Sq. Ft. @ \$

= \$

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

Garage/Carport

Sq. Ft. @ \$

= \$

Due to the lack of comparable land sales in Torrington, I did the same

Total Estimate of Cost-New

= \$

thing the typical buyer would do and expanded my search

Less

Physical

Functional

External

= \$

geographically into the neighboring towns of Winged and Goshen.

Depreciation

= \$

Depreciated Cost of Improvements

= \$

"As-is" Value of Site Improvements

= \$

Estimated Remaining Economic Life (HUD and VA only)

35 Years

INDICATED VALUE BY COST APPROACH

= \$

INCOME

**INCOME APPROACH TO VALUE (not required by Fannie Mae)**

Estimated Monthly Market Rent \$

X Gross Rent Multiplier

= \$

Indicated Value by Income Approach

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

PUD INFORMATION

**PROJECT INFORMATION FOR PUDs (if applicable)**Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

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

Legal Name of Project

Total number of phases

Total number of units

Total number of units sold

Total number of units rented

Total number of units for sale

Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data SourceAre the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.



## Uniform Residential Appraisal Report

File # 17051MMCC

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

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

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

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

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

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

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

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

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

## Uniform Residential Appraisal Report

File # 17051MMC

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

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

## Uniform Residential Appraisal Report

File # 17051MMC

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

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

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

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

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

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

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

## APPRAISER

Signature

Name Lawrence Robago

Company Name

Company Address 485 South Main StreetHamington, CT 06290Telephone Number (860) 302-7161Email Address lrobago@NWCAppraisal.comDate of Signature and Report 11/08/2017Effective Date of Appraisal 10/31/2017State Certification # RCR0001742

or State License #

or Other (describe)

State #

State CT

Expiration Date of Certification or License

04/30/2018

## ADDRESS OF PROPERTY APPRAISED

393 University DrHamington, CT 06290APPRAISED VALUE OF SUBJECT PROPERTY \$ 210,000

## LENDER/CLIENT

Name Mortgage Management ConsultingCompany Name HomeBridge Financial Services, Inc.Company Address 184 Wood Avenue South, 9th Floor, Iselin, NJ08830

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

File # 17051MMC

FEATURE		SUBJECT		COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address		393 University Dr Torrington, CT 06790		145 Spencer Rd Torrington, CT 06790					
Proximity to Subject		4.63 miles E							
Sale Price		\$ 38,29 sq ft		\$ 129,82 sq ft		\$ 239,900		\$	
Sale Price/Gross Liv. Area		\$ 38.29 sq ft		\$ 129.82 sq ft		\$ sq ft		\$ sq ft	
Data Source(s)		MLS #G10213427-DOM 188		Public Records V-P: 1256-270					
Verification Source(s)									
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+ (-) \$ Adjustment		DESCRIPTION	
Sales or Financing Concessions				Listing					
Date of Sale/Time				Active		-11,995			
Location		N:Res:		N:Res:					
Leasehold/Fee Simple		Fee Simple		Fee Simple					
Site		5.05 ac		3.20 ac		+15,000			
View		N:Res:		N:Res:					
Design (Style)		DT1.77:Col		DT1.82:Col		0			
Quality of Construction		Q5		Q5					
Actual Age		29		8		0			
Condition		C4		C4					
Above Grade		Total Bdrms: Baths		Total Bdrms: Baths		Total Bdrms: Baths		Total Bdrms: Baths	
Room Count		5 2 1.1		8 4 2.1		-35,000			
Gross Living Area		1,785 sq ft		1,848 sq ft		0		sq ft	
Basement & Finished		910sf600sfwu		1016sf0sfwu		+6,000			
Rooms Below Grade		1700sf0.0b0d0				0			
Functional Utility		Average		Average					
Heating/Cooling		Hwbb/No AC		Fwa/No AC		0			
Energy Efficient Items		None		None					
Garage/Carport		2gar6dw		2gar6dw					
Porch/Patio/Deck		Large WD		None		+5,000			
Fireplace		No Fireplace		Fireplace		-2,500			
Net Adjustment (Total)				+ - \$		-23,995		+ - \$	
Adjusted Sale Price of Comparables				Net Adj. 9.8 %		Gross Adj. 31.5 %		Net Adj. %	
				\$ 216,405		Gross Adj. %		\$	

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).				
ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer		10/19/2017		
Price of Prior Sale/Transfer		\$0		
Data Source(s)	Public Records	Pub Rec V-P: 1256-270		
Effective Date of Data Source(s)	10/31/2017	10/31/2017		
Analysis of prior sale or transfer history of the subject property and comparable sales #4 transferred via quit-claim deed for no consideration recorded on 10/19/17 in Volume 1256, Page 270 of the Torrington Land Records.				

**Analysis/Comments** #4 is an active listing added in support of the evidence presented earlier. It was adjusted down 5% from its list price. This is the approximate spread between list prices and sale prices as reported by the MLS. It required an upward site adjustment. It was adjusted down for bedrooms and bathrooms. It was adjusted up to reflect its lack of finished basement area and the lack of a porch, deck, patio, etc. Lastly it was adjusted down to reflect the subject's lack of a fireplace. One of the line adjustments and the gross adjustment exceed customary guidelines. This was unavoidable as the adjustments made were clearly warranted. Although #4 appears to be slightly overpriced, it well illustrates what the typical buyer faces in terms of purchase alternatives.

**My search for sales was somewhat hampered by the lack of comparable sales in this segment of the market as demonstrated on form 1004MMC. Further compounding the issue is the fact that the subject only has two bedrooms and its C4 condition. Due to this lack of comparable sales and listings, I had to expand my search to include all different style homes. All are functionally similar to the subject. Therefore design/style adjustments were not warranted. I also had to include 3 and 4 bedroom homes. This necessitated downward adjustments. These adjustments are based on a paired sale analysis maintained in my work file. Due to the lack of comparable sales in the subject neighborhood, I had to expand my search to include comparing neighborhoods throughout the City of Torrington and into the neighboring town of Winchester (Winsted). Both Torrington and Winchester have a very similar socioeconomic base, therefore location adjustments were not warranted. I also had to use some comparables with smaller site sizes. Three of the comparables used required site adjustments, two of which were significant. However these adjustments were clearly warranted and were based on a paired sale analysis maintained in my work file. Every effort was made to find sales that have taken place within the last six months. However the lack of comparable sales required me to expand my search out beyond six months. Since prices have been fairly stable, adjustments for market conditions (time) were not warranted. Again, some of the line and gross adjustments made in this report exceed customary guidelines. This was unavoidable as the adjustments made were clearly warranted. These sales are the best available despite #3 selling more than six months ago and all four being > one mile away. Equal weight was given to each of the three sales with strong support from the listings.**

## Market Conditions Addendum to the Appraisal Report

File No. 17051MMC

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 393 University Dr City Torrington State CT ZIP Code 06790

Borrower Kim Dorothy Blake

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)	0	4	1	Increasing	<input checked="" type="checkbox"/> Stable	Declining
Absorption Rate (Total Sales/Months)	0	1.33	0.33	Increasing	<input checked="" type="checkbox"/> Stable	Declining
Total # of Comparable Active Listings	1	1	2	Declining	<input checked="" type="checkbox"/> Stable	Increasing
Months of Housing Supply (Total Listings/Abs Rate)	0	0.8	6.1	Declining	<input checked="" type="checkbox"/> Stable	Increasing

Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	0	240,500	240,000	Increasing	<input checked="" type="checkbox"/> Stable	Declining
Median Comparable Sales Days on Market	0	117	77	Declining	<input checked="" type="checkbox"/> Stable	Increasing
Median Comparable List Price	239,900	239,900	232,400	Increasing	<input checked="" type="checkbox"/> Stable	Declining
Median Comparable Listings Days on Market	188	189	97	Declining	<input checked="" type="checkbox"/> Stable	Increasing
Median Sale Price as % of List Price	0	98.38	92.34	Increasing	<input checked="" type="checkbox"/> Stable	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.). Seller concessions are not uncommon in this segment of the market. Seller concessions typically cover the purchasers closing costs and prepaids. They remain stable at approximately 3% to 6% of the purchase price.

\*The total number of Comparable Active Listings is based on listings that were On Market on the end date of the specified time periods above.

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). While foreclosures still take place in the Torrington market, they tend to be more focused in the lower end and multi-family (2-4 units) segment of the market. The vast majority of which is found in and around the downtown area. As such, REO's are not a factor in the segment of the market where the subject competes.

Cite data sources for above information. Connecticut Statewide 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. Due to the lack of comparable listings and sales in the subject neighborhood, the criteria used above included all single family homes in Torrington between 1,500 and 2,100 SF, built in 1970 and later and on between 1 and 10 acres. This is why the data above differs from that at the top of page two which clearly asks for neighborhood listings and sales.

Despite a spike in the 4-6 month category, the number of sales and the absorption rate has been fairly stable. Inventory levels are in balance and has been quite stable as well. Prices have been fairly stable. The fluctuation in median prices is a reflection of differing physical characteristics among the sales including but not limited to size, site size, age, amenities, condition, level of updating or the lack of updating. Interest rates remain stable. Typical marketing times range between 90 and 180 days in most cases. The spread between list prices and sale prices for Torrington overall has been hovering around 5% over the last 12 months. Exposure time for the subject estimated to be between 90 and 180 days.

If the subject is a unit in a condominium or cooperative project, complete the following:				Project Name: <u>N/A</u>		
Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	N/A	N/A	N/A	Increasing	<input checked="" type="checkbox"/> Stable	Declining
Absorption Rate (Total Sales/Months)	N/A	N/A	N/A	Increasing	<input checked="" type="checkbox"/> Stable	Declining
Total # of Active Comparable Listings	N/A	N/A	N/A	Declining	<input checked="" type="checkbox"/> Stable	Increasing
Months of Unit Supply (Total Listings/Abs Rate)	N/A	N/A	N/A	Declining	<input checked="" type="checkbox"/> Stable	Increasing

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

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

Signature	Signature
Appraiser Name <u>Lawrence Rabago</u>	Supervisory Appraiser Name
Company Name	Company Name
Company Address <u>485 South Main Street, Torrington, CT 06790</u>	Company Address
State License/Certification # <u>RCE 0001742</u> State <u>CT</u>	State License/Certification # State
Email Address <u>LRabago@NWCTappraisals.com</u>	Email Address

## USPAP ADDENDUM

File No. 17051MMC

Borrower	Kim Dorothy Blake		
Property Address	393 University Dr		
City	Torington	County	Litchfield
State	CT	Zip Code	06790
Lender	HomeBridge Financial Services, Inc.		

This report was prepared under the following USPAP reporting option:

- ☒ Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(a).
- ☐ Restricted Appraisal Report This report was prepared in accordance with USPAP 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: 90 - 180 days

## Additional Certifications

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

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

## Additional Comments

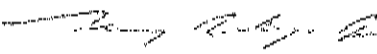
A.I.R. Compliance:

I certify, as the appraiser, that I have completed all aspects of this valuation, including reconciling my opinion of value, free of influence from the client, client's representatives, borrower or any other party to the transaction. No employee, director, officer or agent of the seller, or any third party acting as a joint venture partner, independent contractor, appraisal company, appraisal management company or partner on behalf of the seller, shall influence the development, reporting or review of an appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any manner.

Intended Use: The Intended Use of this appraisal is for financing.Intended User: The Intended Users of this appraisal report are the client and assigns.

The fee paid for this report is common and customary for the area.

## APPRAISER:

Signature: 

Name: Lawrence Robaga

Date Signed: 11/08/2017

State Certification #: RCR0001742

or State License #:

State: CT

Expiration Date of Certification or License: 04/30/2018

Effective Date of Appraisal: 10/31/2017

## 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

File No. 17051MMC

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

## Condition Ratings and Definitions

## C1

The improvements have been 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.

## 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.

## 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.

## 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.

## 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.

## Quality Ratings and Definitions

## Q1

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

## Q2

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

## 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.

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Quality Ratings and Definitions (continued)

#### Q5

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

#### Q6

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

### Definitions of Not Updated, Updated, and Remodeled

#### Not Updated

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

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

#### Updated

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

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

#### Remodeled

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

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

### Explanation of Bathroom Count

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

#### Example:

3.2 indicates three full baths and two half baths.



## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Abbreviations Used in Data Standardization Text

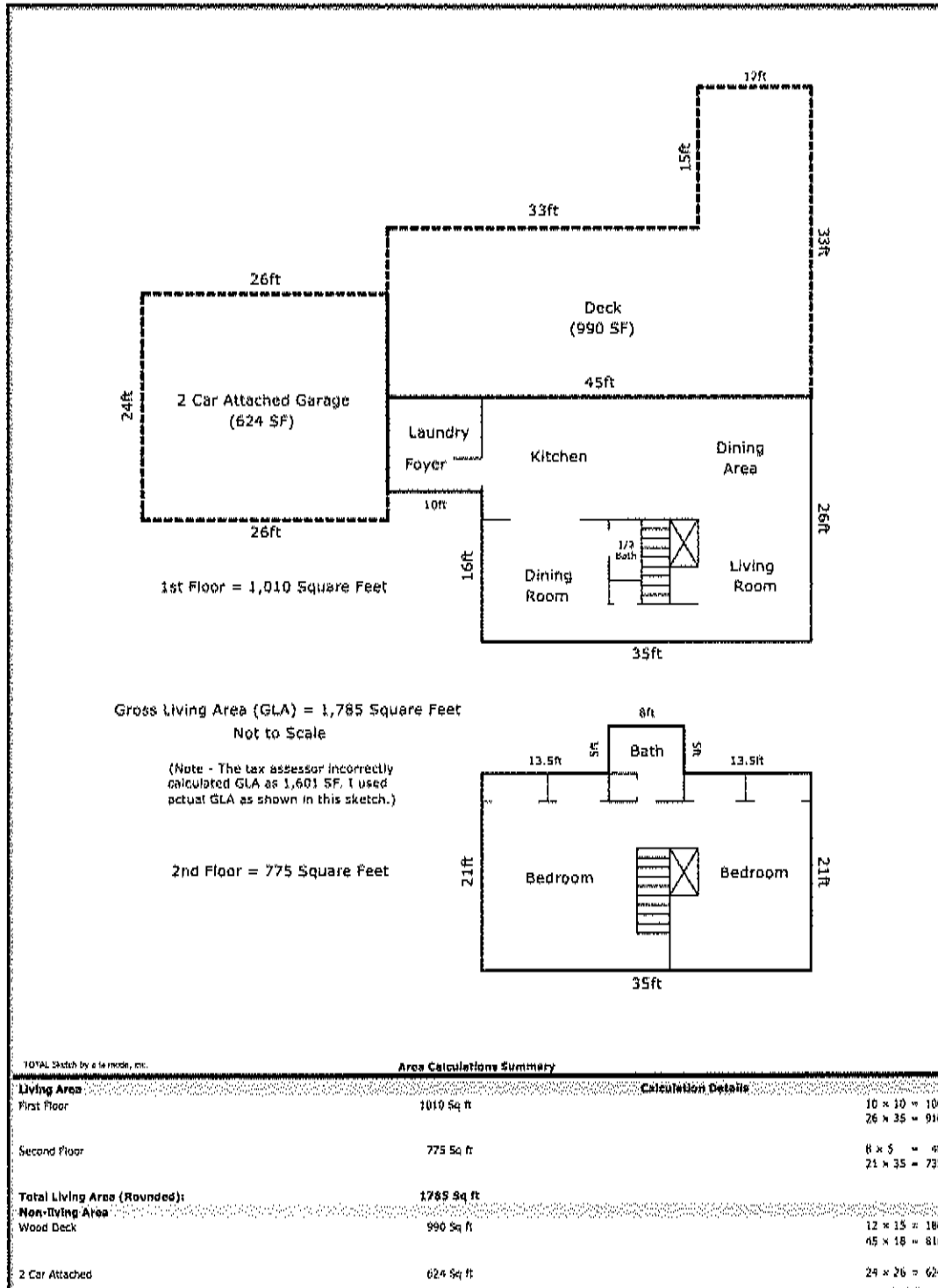
Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
Armlth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CitySky	City View Skyline View	View
CityStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CnOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GCSe	Golf Course	Location
Golfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
ByRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Foot	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

#### Other Appraiser-Defined Abbreviations

[illegible]

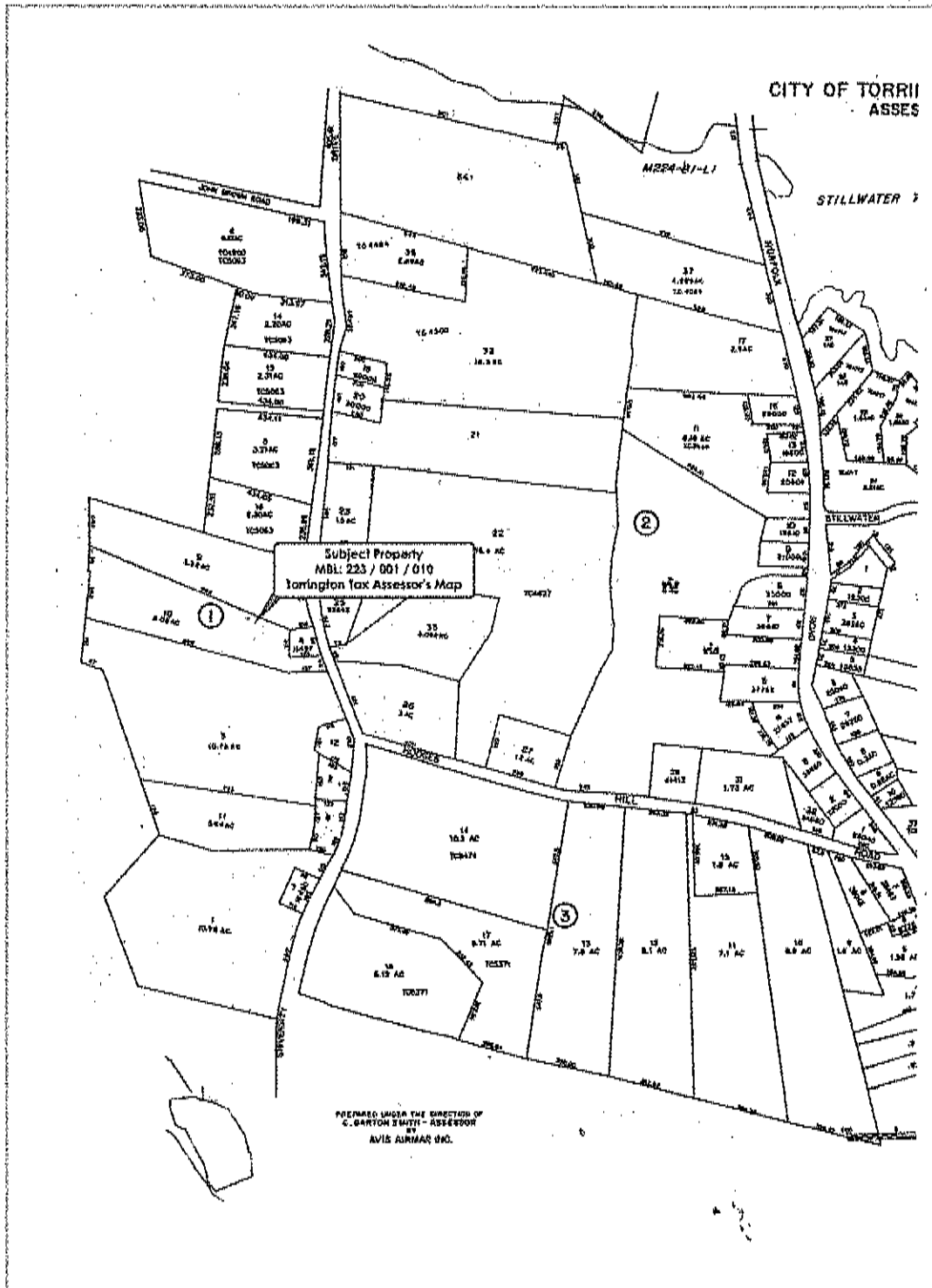
**Building Sketch**

Borrower	Kim Dorothy Blake				
Property Address	393 University Dr				
City	Torrington	County	Litchfield	State	CT Zip Code 06790
Lender/Client	HomeBridge Financial Services, Inc.				



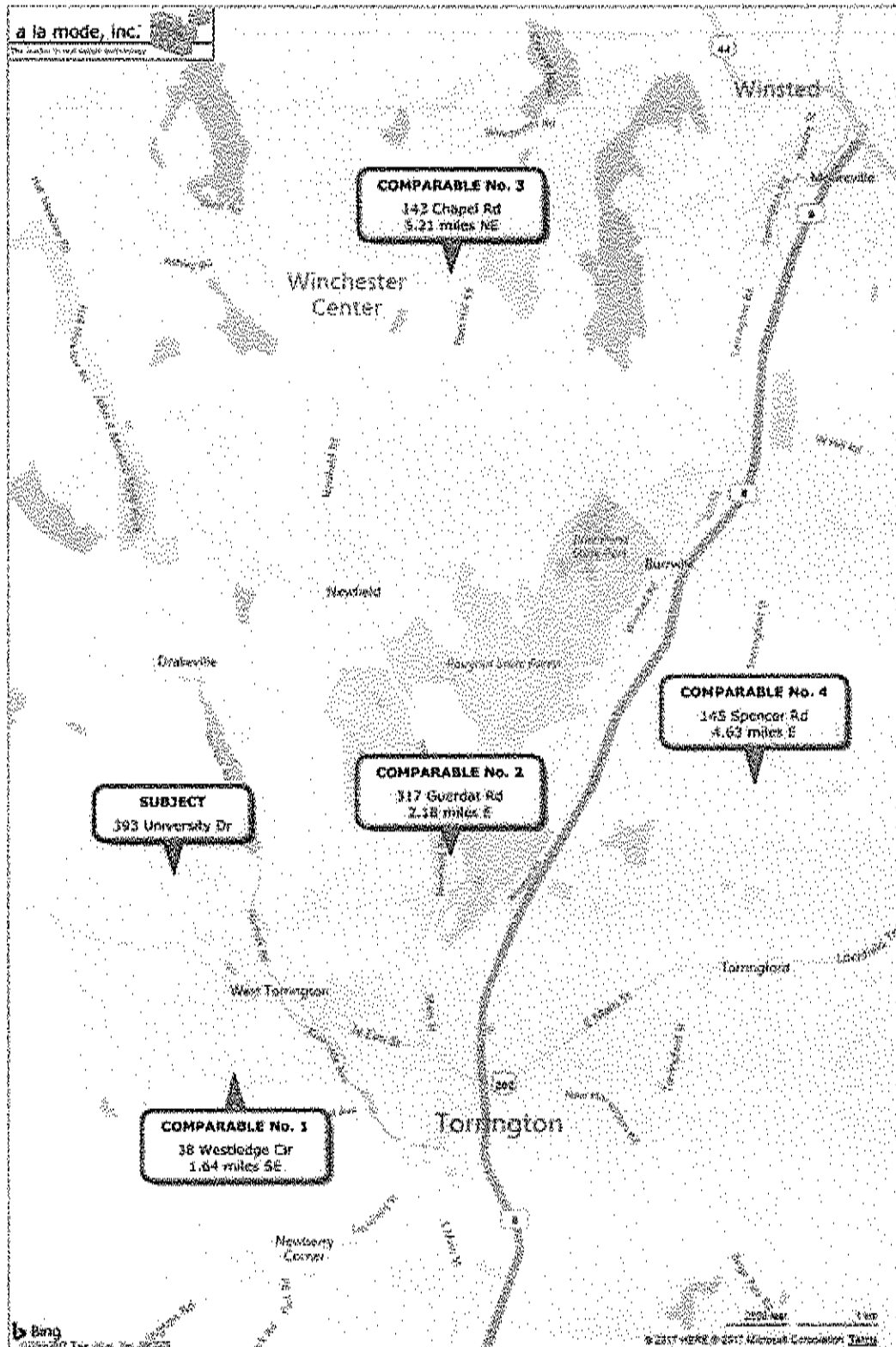
## Tax Assessor's Map

Borrower	Kim Dorothy Blake		
Property Address	393 University Dr		
City	Torrington	County	Litchfield
State	CT	Zip Code	06790
Lender/Client	HomeBridge Financial Services, Inc.		



## Location Map

Borrower	Kim Dorothy Blake				
Property Address	393 University Dr				
City	Torrington	County	Litchfield	State	CT
Zip Code	06770				
Lender/Client	HomeBridge Financial Services, Inc.				



## Subject Photo Page

Borrower	Kim Dorothy Blake				
Property Address	393 University Dr				
City	Torrington	County	Litchfield	State	CT Zip Code 06790
Lender/Client	HomeBridge Financial Services, Inc.				



### Subject Front

393 University Dr  
Sales Price  
Gross Living Area 1,785  
Total Rooms 5  
Total Bedrooms 2  
Total Bathrooms 1.1  
Location N;Res;  
View N;Res;  
Site 5.05 ac  
Quality QS  
Age 29



### Subject Rear



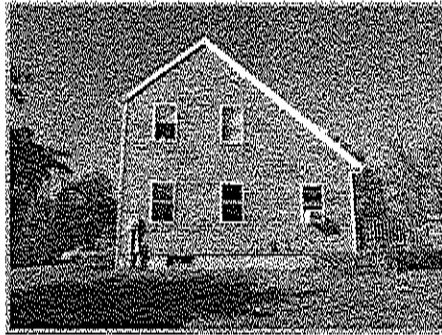
### Street Scene

## Additional Subject Photos

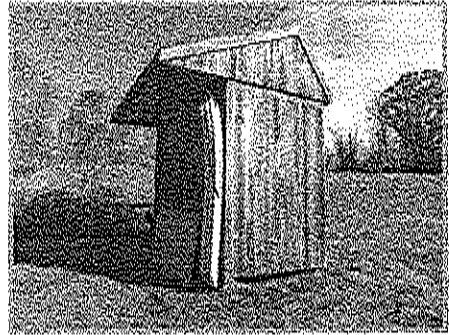
Borrower	Kim Dorothy Blake				
Property Address	393 University Dr				
City	Torrington	County	Litchfield	State	CT Zip Code 06790
Lender/Client	HomeBridge Financial Services, Inc.				



**Side View**



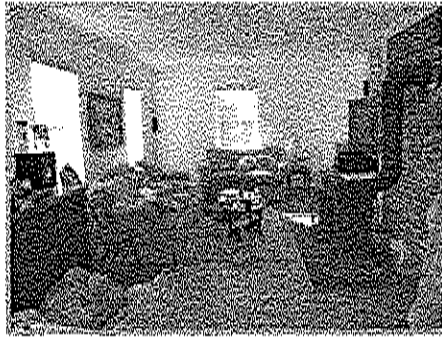
**Side View**



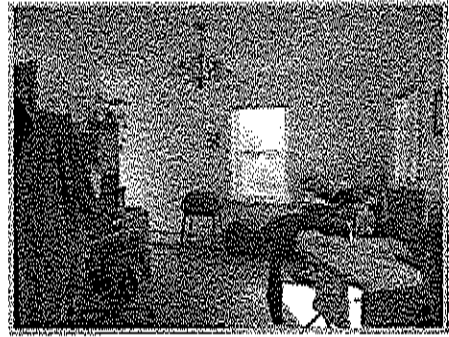
**Shed (No Value)**



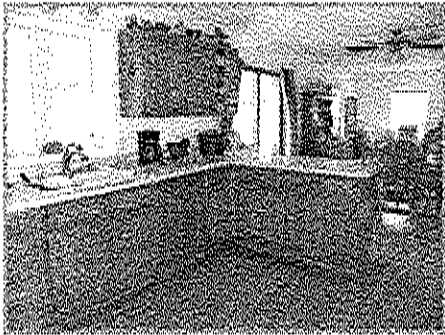
**Additional Street Scene**



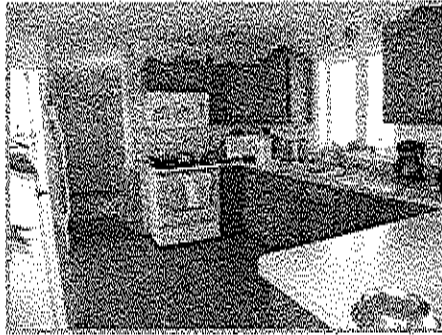
**Living Room**



**Dining Room**



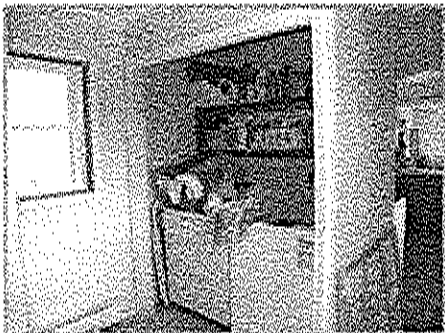
**Kitchen**



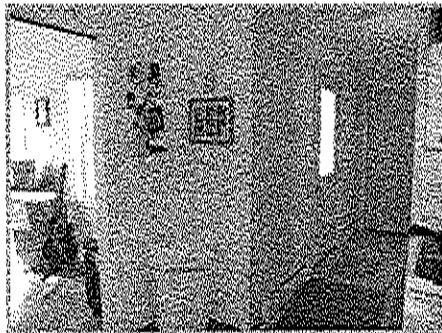
**Kitchen**



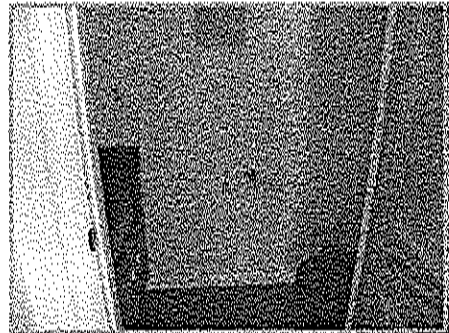
**Dining Area**



**Laundry Area/Foyer**



**Foyer**

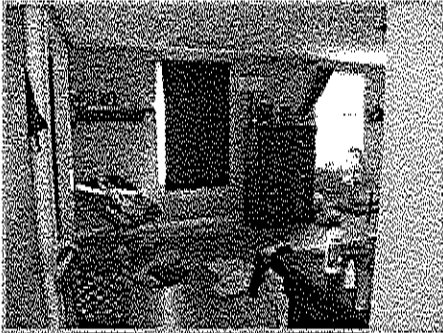


**Half Bathroom**

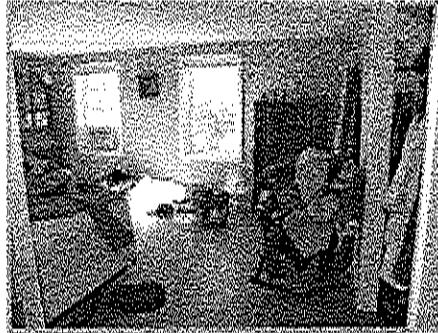


## Additional Subject Photos

Borrower	Kim Dorothy Blake				
Property Address	393 University Dr				
City	Torrington	County	Litchfield	State	CT Zip Code 06790
Lender/Client	HomeBridge Financial Services, Inc.				



**Bedroom**



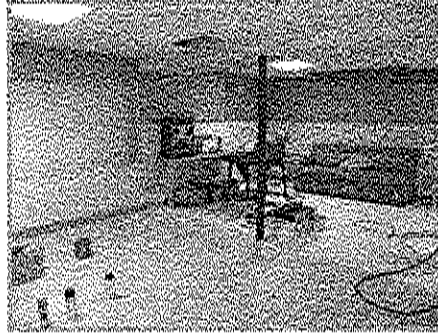
**Bedroom**



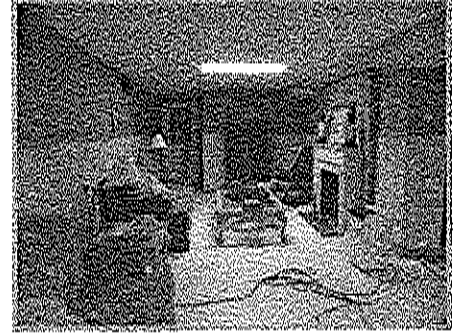
**Full Bathroom**



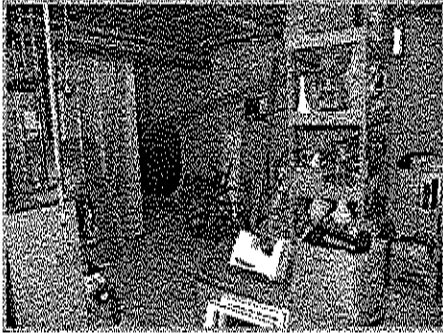
**Garage**



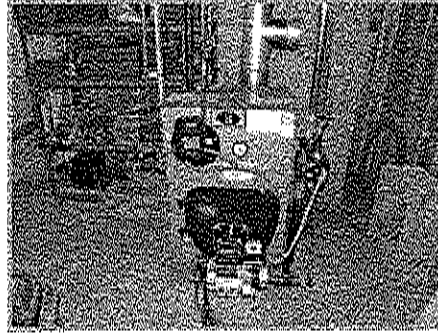
**Finished Basement Area**



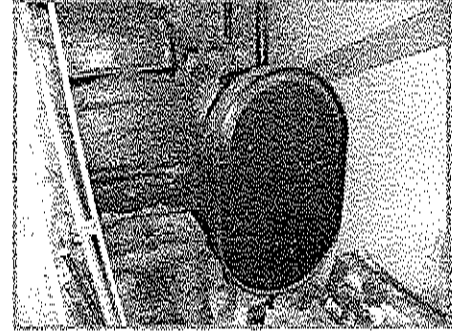
**Finished Basement Area**



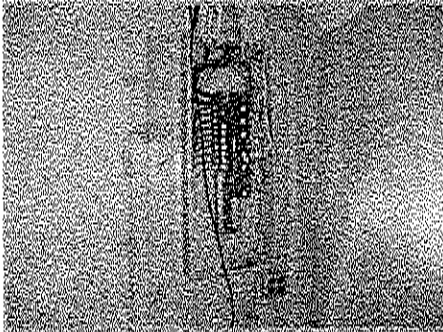
**Unfinished Basement**



**Boiler - New in 2016**



**Fuel Oil Tank**



**200 Amp Electric Panel**

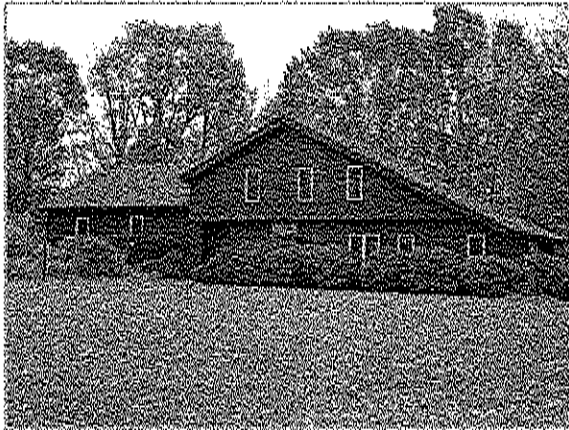


**Well Tank and Controls**



## Comparable Photo Page

Borrower	Kim Dorothy Blake				
Property Address	393 University Dr				
City	Tonington	County	Litchfield	State	CT
Zip Code	06790				
Lender/Client	HomeBridge Financial Services, Inc.				



## Comparable 1

38 Westledge Cir  
 Prox. to Subject 1.64 miles SE  
 Sale Price 190,000  
 Gross Living Area 1,989  
 Total Rooms 7  
 Total Bedrooms 2  
 Total Bathrooms 2.1  
 Location N:Res:  
 View N:Res:  
 Site 1.70 ac  
 Quality Q5  
 Age 30



## Comparable 2

317 Guerdat Rd  
 Prox. to Subject 2.18 miles E  
 Sale Price 224,900  
 Gross Living Area 2,248  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location N:Res:  
 View N:Res:  
 Site 1.26 ac  
 Quality Q5  
 Age 29

See photo addendum  
 for MLS photo.



## Comparable 3

143 Chapel Rd  
 Prox. to Subject 5.21 miles NE  
 Sale Price 235,000  
 Gross Living Area 1,616  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N:Res:  
 View N:Res:  
 Site 5.98 ac  
 Quality Q5  
 Age 30

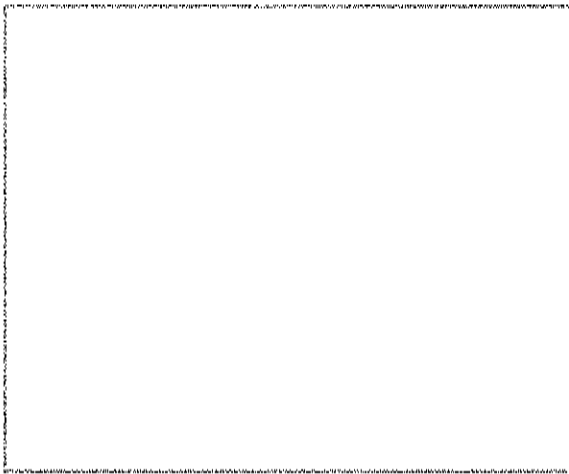


**Comparable Photo Page**

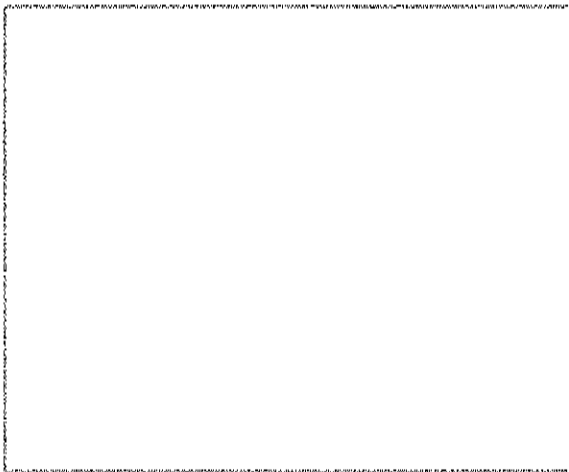
Borrower	Kim Dorothy Blake				
Property Address	393 University Dr				
City	Torrington	County	Litchfield	State	CT
Zip Code	06790				
Lender/Client	HomeBridge Financial Services, Inc.				

**Comparable 4**

145 Spencer Rd  
 Prox. to Subject 4.63 miles E  
 Sale Price 239,900  
 Gross Living Area 1,848  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 2.1  
 Location N.Res;  
 View N.Res;  
 Site 3.20 ac  
 Quality QS  
 Age 8

**Comparable 5**

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

**Comparable 6**

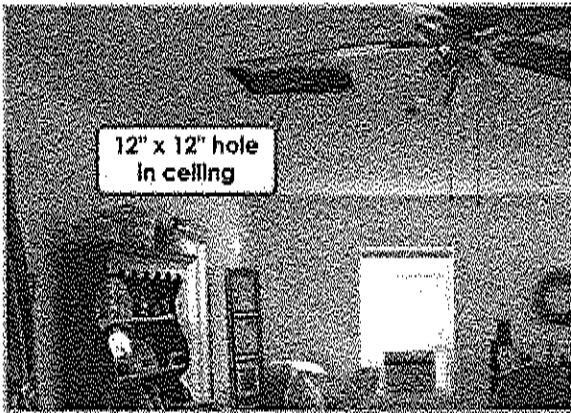
Prox. to Subject  
 Sale Price  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location  
 View  
 Site  
 Quality  
 Age

**Photograph Addendum**

Borrower	Kim Dorothy Blake				
Property Address	373 University Dr				
City	Torrington	County	Litchfield	State	CT Zip Code 06790
Lender/Client	HomeBridge Financial Services, Inc.				



Comparable #2  
217 Guerdon Rd  
MLS Photo



BK: 1108 Pg: 807 05/18/2011 01:48:40 PM QUIT CLAIM 2 Pages Joseph L. Quarterone, Town and City Clerk

After recording, please return to:  
Kim D. Blake  
393 University Drive  
Torrington, CT 06790



BK: 1108 Pg: 807  
05/18/2011 01:48:40 PM  
QUIT CLAIM  
2 Pages  
Joseph L. Quarterone, Town and City Clerk

## STATUTORY FORM QUIT-CLAIM DEED

JOSEPH MAZZARELLA of the Town of Torrington, County of Litchfield and State of Connecticut for consideration paid, grant to KIM D. BLAKE of the Town of Torrington, County of Litchfield and State of Connecticut with QUIT-CLAIM COVENANTS,

(description of property)

Signed this 13th day of May, 2011

Witnesses:

John F. Hamilton  
  
Thomas M. Hamilton

Joseph Mazzarella

STATE OF Connecticut )  
COUNTY OF Hartford ) ss. Farmington May 13, 2011

Personally appeared Joseph Mazzarella, as aforesaid, Signer of the foregoing instrument, who acknowledged the same to be his free act and deed before me.

John F. Hamilton  
Commissioner of the Superior Court  
Notary Public  
My Commission expires:

Grantees' Mailing Address:

393 University Drive  
Torrington, CT 06790

NO CONVEYANCE COLLECTED  
JOSEPH L. QUARTERONE

## Legal Description - Page 2

BN: 1108 PG: 807 WD: 18/4011 QOFF CLAIM Image: 2 of 2

SCHEDULE A

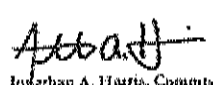
A certain piece or parcel of land, containing 5.05 acres, more or less, situated on the westerly side of University Drive in the Town of Torrington, County of Litchfield and State of Connecticut, bounded and described as follows:

Commencing at a 1/4 inch pipe in the westerly line of University Drive, said pipe marking the southwesterly corner of land of Adele Guilhem and a northeasterly corner of land herein described; thence S 8° 16' E 63.71 feet along said highway line to a point; thence the following two courses and distances along land of John P. Silva and Susan A. Silva; (1) N 83° 42' 50" W. 156.98 feet to a point and (2) N 59° 25' 50" W. 866.16 feet to a point in a stone wall marking the easterly line of land of The Torrington Water Company; thence the following two courses and distances along land of The Torrington Water Company: (1) N 15° 00' 30" E. 200 feet to a point and (2) N 60° 34' W. 13.63 feet to an iron pin; thence N 11° 38' 20" E 94.66 feet along a stone wall and land of Mason Derrling and Ruth C. Derrling to a point marking the northwesterly corner of land herein described; thence S 54° 11' 25" E. 889.16 feet along land of Robert F. Miklos and Linda Miklos to a point marking the northwesterly corner of land of Adele Guilhem; and thence the following two courses along land of Adele Guilhem: (1) S 8° 55' 20" W. 116.07 feet to a point and (2) S 82° 11' 10" E. 126.34 feet to the 1/4 inch pipe marking the point and place of beginning.

Said premises are shown on map entitled, "Survey of Property of The Estate of James E. Copley and Property of Helen T. Copley Torrington, Connecticut Scale: 1" = 100' October 25, 1977 Douglas G. Little, Land Surveyor Now Owned by John P. & Susan A. Silva See Torrington Land Rec., Vol. 363, P. 665 12-15-83 Added to Map 9-11-84; Added to Map 12-18-84".

**Appraiser License**

Main File No. 17051MMG Page # 24 of 26

<b>STATE OF CONNECTICUT + DEPARTMENT OF CONSUMER PROTECTION</b>	
Be it known that	
<b>LAWRENCE RABAGO JR</b>	
has been certified by the Department of Consumer Protection as a licensed	
<b>CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER</b>	
<b>License # RCR,0001742</b>	
Effective: 05/01/2017	 Jonathan A. Harris, Commissioner
Expiration: 04/30/2018	

E &amp; O



301 E. Fourth Street, Cincinnati, OH 45202

**DECLARATIONS**  
for  
**REAL ESTATE APPRAISERS**  
**ERRORS & OMISSIONS 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: **RAP4113029-16**

Renewal of: **RAP4113029-15**

Program Administrator: **Herbert H. Lundy Insurance Agency Inc.**  
**75 Second Ave Suite 410 Needham, MA 02494-2876**

Item 1. Named Insured: **Lawrence Rabago, Jr.**

Item 2. Address: **485 South Main Street**

City, State, Zip Code: **Torrington, CT 06790**

Item 3. Policy Period: From 11/16/2016 To 11/16/2017  
(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. \$ 1,000,000 Damages Limit of Liability - Each Claim

B. \$ 1,000,000 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: \$ **\$98.00**

Item 7. Retroactive Date (if applicable): **11/16/2009**

Item 8. Forms, Notices and Endorsements attached:

**D42100 (03/15) D42300 CT (07/14)**  
**D42402 (05/13) D42405 (05/13) IL7324 (08/12)**

*Richard A. Thompson*  
Authorized Representative

D4200 (01-15)

Page 1 of 1

**Mortgage Management Consulting, Inc.****Certificate of Non-Influence and "AIR" Compliance**

Subject Property Address: 393 University Drive, Torrington, CT 06790

Appraisal Date: Effective Date: 10/31/2017

Lender Name: HomeBridge Financial Services, Inc.

Mortgage Management Consulting, Inc., (MMC) an independent third party management company, certifies that the above referenced appraisal report was completed in compliance with the Appraisal Independence (previously HVCC) and in adherence to our non-influence policy and procedures.

The lender named on this report submitted the appraisal order to MMC through our secure online order platform.

Appraiser selection was performed at the sole discretion of MMC by utilizing the following criteria: proximity to the subject, service level commitment, availability, and prior high quality performance.

For all FHA transactions: The current FHA loan process requires the identity of the appraiser to not be disclosed to the originating firm for the purpose of obtaining an FHA case number. The lender obtains the FHA case number. The appraiser has certified that the originating firm has no way influenced the objectivity of the appraisal process or the final valuation of the subject property.

The terms and conditions of the engagement contract between MMC and the appraiser prohibit the appraiser from communicating with the Lender/Client or attempting to obtain value or any other loan information from the borrower/property owner.

No estimation regarding the Subject Property's value, loan amount or proposed loan-to-value (LTV) was provided to the appraiser by MMC. For all purchase transactions, the purchase agreement was provided to the appraiser as required by USPAP Standards Rule 1-5(a).

By attaching this document to the appraisal report, the appraiser certifies this information is accurate.

FRAUD/TAMPERING/PREVENTION: A certified copy of the original appraisal report provided by the appraiser is available through MMC to all authorized successors and or assignees of the original Lender/Client. Contact MMC to access this information.

194 Wood Ave. South, 9<sup>th</sup> Floor, Suite 1, Iselin NJ 08830 - 732-638-8110



## MORTGAGE LOAN COMMITMENT

Date: 10/25/2017

Loan Number: 170464742

Kim Dorothy Blake  
393 University Dr  
Torrington, CT 06790

Dear Borrower(s),

HOMEBRIDGE FINANCIAL SERVICES, INC. ("We" "Lender" OR "HOMEBRIDGE") is pleased to inform you that it has approved a mortgage loan ("Loan") to you (hereafter collectively referred to as "You" or the "Borrower") subject to the following terms and conditions:

1. Property to be mortgaged: 393 University Dr  
Torrington, CT 06790

Loan Amount: \$85,000.00

Loan Program: Fixed Rate

Term: 360 Months

Amortization Type: ☒ Fixed Rate ☐ Adjustable Rate

Secondary Financing Terms (if applicable):

Maximum Loan-to-Value (LTV): 28.333%

Maximum Combined-Loan-to-Value (CLTV): 28.333%

Interest Rate: 4.375%

YOUR INTEREST RATE IS CURRENTLY FLOATING AND CAN BE EITHER LOCKED UPON RECEIPT OF OUR RATE LOCK AGREEMENT OR THE RATE WILL BE ESTABLISHED BY HOMEBRIDGE FINANCIAL SERVICES IN ITS DISCRETION AT ITS PREVAILING RATE (5) BUSINESS DAYS PRIOR TO CLOSING. THE BORROWER MAY REQUEST RE-DISCLOSURE ONCE THE RATE AND POINTS ARE SET.

2. PURPOSE OF LOAN:  
☐ Purchase ☒ Refinance ☐ Construction

3. Description of Subject Property: Primary Residence

4. Fees and Charges:

The fees, charges, and points the Borrower will incur in connection with the Loan have been disclosed on the Loan Estimate which has been previously provided to the Borrower. Unless, the Borrower has been advised otherwise in writing by the Lender, all fees and charges imposed by the Lender for the reimbursement of third party charges are estimates and are subject to change based on the actual charges incurred by the Lender. Fees and charges of the Lender which have not been otherwise set in an Interest Rate Lock-In Agreement or this Commitment are subject to change, before closing, at the Lender's discretion.

5. Commitment Fee Acceptance and Expiration:

In consideration of the Lender holding itself ready, willing and able to extend the Loan the Borrower shall pay (if applicable) to the Lender a Commitment Fee of \$N/A. The Commitment Fee is payable at closing and if the loan does not close the fee is not due.

This Commitment must be accepted and signed by each of the Borrowers noted below and returned to the Lender no later than 7 days from the date of this commitment. The Lender reserves the right to revoke this Commitment if any changes occur in the Borrower's financial condition employment status, or if any other circumstances arise which might adversely affect repayment of the loan or the Lender's



collateral position. If the closing of the Loan does not take place on or before **01/19/2018** ["**THE COMMITMENT EXPIRATION DATE**"], the Lender, at the Lender's option may terminate this Commitment or change the interest rate and other terms of the Loan.

6. Interest Rate Lock-In Agreement:

If the Borrower has not previously locked the interest rate and points of the Loan and chooses to do so, the Borrower must enter into a separate Interest Rate Lock-In Agreement with the Lender. If the interest rate at the time of lock-in is higher than the rate at approval, the loan must be re-submitted for underwriting approval at the higher interest rate.

PREVAILING: Your interest rate, discount points and origination fee will be in effect on the day and at the time you contact the Lender to lock in your rate. Your lock terms and expiration date will then be confirmed to you in writing. If you do not call the Lender to lock your rate, then the interest rate, discount points and origination fee will be established by the Lender five (5) calendar days prior to the closing date. Should the rate at the time of closing is schedule exceed the rate for which you qualify, this Commitment will be null and void.

7. Other Fees:

Origination Fee: The origination fee is \$0.00 / \_\_\_\_\_% of the loan amount) and is due and payable at time of settlement.

Discount Fee: The discount fee is \$0.00 / \_\_\_\_\_% of the loan amount) and is due and payable at time of settlement.

8. Security for the Loan:

The Borrower(s) will be required to execute a promissory note in the principal amount of \$85,000.00 evidencing the Loan along with a first mortgage in favor of the Lender and such other documents as the Lender shall reasonable require to secure the Loan.

9. Conditions of the Lender's Obligation:

The Lender's obligation to extend the Loan to the Borrower is subject to the Borrower's satisfaction of the following conditions:

- A) The Borrower shall have complied with the terms and conditions of the Agreement of Sale for purchase of the property to be mortgaged (if applicable).
- B) There shall be no material adverse change in the financial condition of the Borrower or the condition of the premises to be mortgaged prior to closing.
- C) The Lender in its sole discretion may impose such additional conditions as it deems necessary or advisable to protect its lien and security interest or to otherwise secure the Loan. These conditions include, but are not limited to, the conditions contained in the Commitment Addendum which is attached to this Commitment. If there is any inconsistency between the Commitment Addendum and this Commitment, the Commitment Addendum shall be controlling.

10. Lender's Approval of Documents and Title:

The status of title and all title and Loan documents must be in form and substance satisfactory to the Lender.

11. Borrower's Responsibility for Fees and Costs:

By accepting this Commitment, the Borrower agrees to pay all fees and expenses that have been disclosed in the Loan Estimate, or in any other document which has been provided to the Borrower by the Lender. All such fees and expenses shall be imposed only as permitted by State and Federal Law.

12. Assignment by Borrower:

This Commitment shall not be assignable by the Borrower.

13. Borrower's Default:

If the Borrower fails to fulfill any of its duties or obligations under the terms of this Commitment, the Lender shall not be obligated to make the loan. **ALL REQUIREMENTS AND CONDITIONS OF THIS COMMITMENT MUST BE SATISFIED NOT LATER THAN TEN (10) BUSINESS DAYS PRIOR TO CLOSING OF THE LOAN UNLESS OTHERWISE SPECIFIED.**

14. Scheduling Settlement (Closing/Consummation):

At least ten (10) business days prior to settlement, the Borrower or the Borrower's agent must deliver to the Lender, (1) written notice of the time and locations of settlement, and (2) a copy of the title certificate, binder or report, together with copies of all agreements, easements, restrictions and documents referred therein.

15. Borrower's Right to an Attorney:

THE INTEREST OF THE BORROWER AND THE LENDER ARE OR MAY BE DIFFERENT AND MAY CONFLICT. THE LENDER'S ATTORNEY REPRESENTS ONLY THE LENDER AND NOT THE BORROWER. THE BORROWER IS THEREFORE, ADVISED TO EMPLOY AN ATTORNEY OF THE BORROWER'S CHOICE LICENSED TO PRACTICE LAW IN THE STATE OF CT TO REPRESENT THE INTERESTS OF THE BORROWER.

16. Property Value: By granting this commitment we do not make any representation of value or physical condition of the property. Moreover if there is a substantial depreciation of the value of the property prior to the closing of your loan, we reserve the right to render this commitment null and void.

17. Material Changes in Financial Position: In issuing this commitment, we have relied upon the information contained in your loan application regarding your income, employment and financial position. Should there be any material change in your income, employment, or financial position prior to the closing of your loan, you must notify HomeBridge in writing while we reserve the right to render this commitment null and void.

18. No Oral Representations: The terms and conditions as contained in this commitment shall constitute the entire agreement between you and this Lender. Any change in the terms or conditions contained herein must be made in writing.

19. Refundability: Your appraisal fee is non-refundable except if the loan is withdrawn or denied prior to ordering the appraisal. All other fees are paid at settlement.

You will become contractually obligated on the mortgage loan for repayment when you execute the Note and other required documents at the Closing. This document sets forth the terms and conditions under which we are willing to lend to you should you proceed to close the loan.

Please indicate your acceptance of this Commitment by signing it and returning it to us. A Commitment Fee of \$N/A will be collected at closing.

BY Nadine Capozzi DATE: 10/25/2017  
Nadine Capozzi  
UNDERWRITER

If you sign this Commitment, and you do not close this loan in accordance with the described terms, you may lose some or all of the fees or charges you have paid.

I/We hereby accept this Commitment and all conditions set forth therein and agree to proceed with the closing of the loan. I/We have received a duplicate original of this document.

ENCL.

AGREED AND ACCEPTED BY:

Kim Dorothy Blake  
Kim Dorothy Blake

DATE 10/25/2017

DATE \_\_\_\_\_

## COMMITMENT ADDENDUM

1. ☐ **CERTIFICATE OF OCCUPANCY:** A Certificate of Occupancy will be required for closing. Alternatively, a letter from the municipality stating that the municipality does not require a Certificate of Occupancy may be provided.
2. ☒ **REFINANCE:** If the proceeds of this Loan will be used to refinance the Borrower's primary residence, the Loan will not be funded and disbursed until three (3) full business days following settlement.
3. ☐ **(A) PRIVATE MORTGAGE INSURANCE:** Private Mortgage Insurance which protects the lenders interest is required for the Loan. The first year's premium must be paid at settlement. Additionally, you will be required to make monthly escrow payments along with your mortgage payment to cover the cost of the mortgage insurance premium.  
  
☐ **(B) New York Loans Only:** In accordance with section 6503 of NY Insurance law you are not required to pay cost of private mortgage insurance once the unpaid principal balance of your loan represents 75% or less of the appraised value at the time the loan was made or a higher percentage as established by the New York Banking Board.  
  
☐ **(C) FHA MORTGAGE INSURANCE:** If this is an FHA Loan, you will be required to pay or finance your "Upfront Mortgage insurance Premium (MIP)". See Good Faith Estimate for details. Additionally, you will be required to make monthly escrow payments with your mortgage payment to cover the cost of annual insurance premium (FHA Annual MIP).
4. ☒ **SURVEY:** It is recommended on purchase transactions for a borrower to obtain a new survey. However, unless otherwise mandated by state, a title company may supply proper verbiage, affidavits and/or endorsements necessary to insure against variations, violations, encroachments or adverse circumstance which would have been disclosed by a current and accurate survey. There can be no further survey exceptions to the final title policy.
5. ☐ **WELL WATER ANALYSIS/SEPTIC CERTIFICATION:** A well water analysis and septic certification must be provided to the Lender at least ten (10) days prior to settlement, in form and substance satisfactory to the Lender.
6. ☐ **TERMITE CERTIFICATION:** A wood-destroying insect certification showing no evidence of infestation or damage must be provided to the Lender at least ten (10) days prior to settlement. In the event there is infestation or damage, the Borrower must provide proof of treatment or repair that is acceptable to the Lender. For new construction, a soil treatment letter must be obtained from the builder, in form and substance acceptable to the Lender.
7. ☒ **LIFE OF LOAN FLOOD SEARCH/CERTIFICATION:** To be ordered by Lender.
8. ☒ **HAZARD INSURANCE:** At least ten (10) days prior to closing, the borrower must deliver to the Lender a full one year pre-paid Hazard and Liability Insurance policy in the minimum amount of the replacement value of the covered premises; indicating that the Lender has been named as **FIRST MORTGAGE AND LOSS PAYEE AS FOLLOWS: HOMEBRIDGE FINANCIAL SERVICES, INC., ISAOA / ATIMA, P.O. BOX 7047, TROY, MI 48007-7047. If the subject property is in New York State, A binder is acceptable as evidence of Insurance.**  
  
**A PAID RECEIPT FOR THE FIRST YEAR'S PREMIUM MUST ACCOMPANY THE POLICY.** The policy must be in form and content satisfactory to Lender and the insurance carrier must carry at least a B rating in Bests Key Rating Guide.
9. ☒ **FLOOD HAZARD INSURANCE:** If the property is in a designated Special Flood Hazard Area the Borrower will be required to obtain a flood hazard insurance policy. The Borrower will be required to provide a receipt evidencing payment of the first year's premium at least ten (10) days prior to settlement. **THE LOSS PAYEE CLAUSE IS: HOMEBRIDGE FINANCIAL SERVICES, INC., ISAOA / ATIMA, P.O. BOX 7047, TROY, MI 48007-7047.**
10. ☒ **TITLE BINDER:** This Commitment is subject to title which is free and clear of all encumbrances and is, in the opinion of the Lender, good and marketable title. Title must conform to applicable zoning, fire, health laws and regulations, as well as other requirements of those regulatory authorities having jurisdiction. The Lender requires a mortgage title insurance policy in an amount not less than the mortgage amount, the cost of which shall be paid by the Borrower. A title binder must be submitted at least ten (10) days prior to settlement **CERTIFIED TO: HOMEBRIDGE FINANCIAL**

SERVICES, INC., ITS SUCCESSORS AND/OR ASSIGNS AS THEIR INTERESTS MAY APPEAR, 194 WOOD AVENUE SOUTH, 9TH FLOOR, ISELIN, NJ 08830.

11. ☒ **ESCROW:** In accordance with the terms of your loan documents, monthly escrow payments are required to cover the payment of the estimated annual real estate taxes, special assessments, hazard insurance premiums, and, if applicable, FHA Mortgage Insurance (Annual MIP) or private mortgage insurance premiums, water rates, sewer charges and ground rents. These payments are in addition to principal and interest payments. We may also require additional deposits for flood or other insurance applicable. Such deposits will be placed in an escrow account. At closing, we will require you to make an initial escrow payment and/or establish a reserve fund that when added to your monthly escrow payments, will enable us to pay your future taxes, insurance premiums, and other charges on time.

12. ☒ **FINAL SIGNED APPLICATION:** The Borrower will be required to execute a final version of the original mortgage loan application at settlement.

13. ☒ **AMENDMENTS TO COMMITMENT:** This Commitment may not be modified except in writing by a duly authorized representative of HomeBridge Financial Services, Inc..

#### STATE SPECIFIC CONDITIONS

14. ☐ **NEW YORK PROPERTIES ONLY:** The use of a New York Lender's Attorney is mandatory in the State of New York. The Lender will select a New York Attorney as its settlement agent to close this loan and provide the Lender with mortgage related services. The cost of the New York Attorney is the Borrower's responsibility and will be at the prevailing rate (approx. \$750.00 to \$950.00). Lender representatives will work with the Borrower and the Lender's New York Attorney to prepare and coordinate the loan settlement/closing. The Borrower has the right to have his/her own attorney present at the closing at the Borrower's own expense. If you choose to retain your own attorney, please advise HomeBridge of his/her name.

15. ☐ **TEXAS PROPERTIES ONLY:** This written loan agreement represents the final agreement between the parties and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There is no unwritten oral agreement between the parties.

16. ☐ **IOWA PROPERTIES ONLY: IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT.**

17. ☐ **MONTANA PROPERTIES ONLY:** The transfer of the appraisal to another Lender is reviewed on a case by case basis and is subject to management's approval.

#### HOMEBRIDGE STATE LICENSING – FOR INFORMATIONAL PURPOSES

HomeBridge Financial Services, Inc.; NMLS ID #6521; AL; AK; AZ Mortgage Banker License 922458; AR; Licensed by the Department of Corporations under the California Residential Mortgage Lending Act; Regulated by the CO Division of Real Estate; CT; DE; DC; FL; GA Mortgage Lender License 22495; HI; ID; Illinois Residential Mortgage Licensee; IN; IA; Kansas Licensed Mortgage Company MC.0025113; KY; LA; ME; MD; Licensed by the Mississippi Department of Banking and Consumer Finance; MN; MO; MT; NE; Licensed by the New Hampshire Banking Department; NJ; NM; NY Licensed Mortgage Banker (B500691) – NYSDFS; NC; ND; NV; OH Mortgage Broker Act Mortgage Banker Exemption MBMB.850046.000; OK; OR; Licensed by the Pennsylvania Department of Banking and Securities; RI Lenders License 20112804LL; SC; TN; TX SML Mortgage Banker Registration; VT; Licensed by the VA State Corporation Commission # MC3046; WA Consumer Loan Company License CL-6521; WV; WI; WY.

#### ADDITIONAL CONDITIONS ATTACHED

Appraisal (Conventional) - Receipt of a satisfactory appraisal with color photos; to include front, back and street scene along with interior photos (kitchen, bathroom(s), main living area, examples of physical deterioration (if present) and examples of recent updates (if present)) with a value of \$300,000.

Collateral Review - Loan Approval is subject to an acceptable collateral review which will be conducted upon receipt of the Appraisal Report. Additional information or clarification may be required from the appraiser in order to complete the review. The Lender may require a third party review, such as, but not limited to, a Desk review or Field review. Should the results of the Collateral review deem that the appraised value is not supported or the property is unacceptable, then this loan approval is null and void.

Lien(s) Pay Off - Pay off the following liens at closing: Wells Fargo - \$53,870 (est).

Mortgage Pay Off - Provide current mortgage pay off statement from Wells Fargo verifying mortgage paid current through month of closing.

4506T - Final 4506T signed at closing is to cover the following years: 2016. The 4506T request form is to cover the following documents: W2. Underwriter to verify that the Request for Transcript of Tax screen is completed correctly in Encompass. Closer to re-verify at time of closing.

PITLA Payment - Not to exceed \$946.39.

Cash out refinance transaction - Cash to Borrowers at closing may be disbursed with no limitation after required payoffs - loan approved as a cash out refinance transaction.

Borrower Benefit Statement (Refinance) - To be fully completed and executed by Borrower(s). Please have borrower explain what the cash out for "other" is.

Rate Lock Agreement - Must be executed by the Loan Officer or Branch Manager at time of application. If the interest rate is floating when the loan is initially disclosed, a subsequent rate lock agreement must be signed and sent to the borrower disclosing the locked terms and agreements along with a re-disclosed GFE.

Disclosures (Initial) - Please provide fully executed initial disclosures (does not include FHA or State Disclosures). Borrower to initial the Social Security Authorization disclosure.

Verbal VOE - Verify 2 year job history, same line of work with no gaps. Current employment must be verified by HomeBridge within 10 calendar days of closing.

Fee Sheet (Fee Summary - 2010) - Provide fully completed fee sheet; signed by Loan Officer.

Preliminary Title Report - Provide title report with 24 month chain; seller must be on title a minimum of 12 months. Title report to provide annual real estate taxes. Closing agent to provide preliminary HUD1 and Wiring Instructions with title report.

HOI Refinance - Policy and evidence that the policy is paid current and will not expire in less than 30 days (or renewal for 1 year) with verification paid through policy expiration date. Mortgage Clause: HomeBridge Financial Services, Inc., ISAOA/ATIMA, P.O. Box 7047 Troy, MI 48007-7047. Policy must cover lesser of loan amount (minimum 80% of insurable value) or 100% of the insurable value ? OR ? Full Replacement Cost Coverage or 100% Replacement Cost Coverage. Policy to include hurricane, wind and hail coverage. All insurance documents must contain cancellation verbiage that states insurance carrier is required to contact lender if insurance is cancelled; indicate the number of days in which the lender will be notified prior to cancellation of policy. The requirement is at least ten (10) days and no more than sixty (60) days before policy can be cancelled.

Investor - Loan was underwritten to REMN AOT guidelines and loan must be locked with same. Closer to re-verify there is no change to Investor at time of closing.

DataVerify - Provide DataVerify report with appraised value; LP to rescore once appraisal & title have been received, all alerts to be cleared.

ComplianceEase - Provide satisfactory ComplianceEase Report.

Early Check - HomeBridge to run Early Check prior to final approval and clear to close.

Final DU - HomeBridge to obtain final DU - Must maintain Approve/Eligible Findings.

QM - Appraisal Delivery - LP to verify Appraisal-Proof of Delivery present in BlitzDocs prior to final approval and CTC being issued.

TRV - Please provide for the following years: 2016.

Mortgage Commitment - All HomeBridge issued Mortgage Commitments must be executed by an authorized HomeBridge employee.

State Specific Disclosures - All state specific disclosures must be signed by the borrower and executed by an authorized HomeBridge employee where applicable.

LDP & GSA - Completed for all parties including: borrower(s) and all name variations, non-purchasing spouse, seller(s), seller signor, LO(s), retail loan partner, referring mortgage originator, business development officer, listing agent and firm, selling agent and firm, appraiser and AMC, processor, underwriter, closing agent, title company, CPA, 203(k) consultant, all contractors names and firms.

ATR / QM & ECOA Screens - Processor is to complete prior to Final Submission.

Appraisal (Processor Requirements) - 1) Provide appraisal with HVCC Certification, XML attachment and Appraisal Detail Findings Report verifying document upload as successful; 2) Provide Appraisal Delivery Cover Sheet; 3) Update property type and value in Encompass; 4) Update HOA dues (as applicable) and re-run DU; 5) Provide LDP/GSA for Appraiser & Firm; 6) Update DataVerify with appraised value and 7) Complete appraisal logging (FHA) after review and approval of appraisal by Underwriter. VA Appraisals must be immediately submitted to UW for issuance of NOV.

Loan Estimate - Processor is to confirm that the initial and all subsequent versions of the Loan Estimate have been uploaded and correctly labeled prior to Final Submission to Underwriting.

Borrower Debt Certification - At time of closing borrower(s) will be required to sign an affidavit indicating no new debt has been taken since the initial 1003 and that the final 1003 is accurate. If new debt

has been taken, the file cannot close and is subject to re-underwriting and re-approval. Please advise HomeBridge prior to closing if new debt has been taken.

Right of Rescission - 3-Day Right of Rescission applies to this loan.

Power of Attorney Not Allowed - All borrowers must be present at time of document signing/loan closing. A Power of Attorney is not permitted on this transaction unless specific written authorization has been provided by HomeBridge.

Secondary Financing Not Allowed - Under this loan approval.

Liens & Judgments - All liens and judgments on title must be satisfied at closing.

Non-Borrowing Spouse - (TBD) to sign TIL, Mortgage, Riders and RTC; if required by state law. Waiver allowed in CA & AZ.

Income Calculation Worksheet - Borrowers date of hire added.



**Ryan Little**  
*Reverse Mortgage Specialist*  
 3800 W. Chapman Ave., 3rd Floor  
 Orange, CA 92868  
 Main: (866) 948-0003

## REVERSE MORTGAGE LOAN COMPARISON

**Borrower Info:**  
**BEVERLY ELMER**  
 521 New Litchfield ST  
 Torrington, CT 06790

Estimated Close Date: February 01, 2018

Loan Number:	9582211	County:	Litchfield
Est. Property Value:	111,000.00	Youngest Birth Date:	September 28, 1936

Item	Scenario 1	Scenario 2	Scenario 3	Scenario 4
Home Value	111,000.00	111,000.00	111,000.00	111,000.00
Lending Limit	636,150.00	636,150.00	636,150.00	25,000,000.00
Max Claim Amount	111,000.00	111,000.00	111,000.00	111,000.00
Gross Principal Limit	60,495.00	60,495.00	60,495.00	48,840.00
Upfront MIP	2,220.00	2,220.00	2,220.00	0.00
Origination Fee	2,500.00	2,500.00	2,500.00	1,110.00
Other Settlement Charges	2,154.16	2,154.16	2,154.16	2,154.16
Lender Credit	0.00	0.00	0.00	0.00
Lender Cure	0.00	0.00	0.00	0.00
Net Principal Limit	53,620.84	53,620.84	53,620.84	45,575.84
Liens, Mortgages & Payoffs	0.00	0.00	0.00	0.00
Repair Set-Aside	0.00	0.00	0.00	0.00
LESA Type	Fully Funded	Fully Funded	Fully Funded	Fully Funded
1 <sup>st</sup> Year T & I Set-Aside	3,424.92	3,424.92	3,424.92	3,424.92
Rem. Life Expectancy Set-Aside	23,189.61	23,189.61	23,267.42	21,179.31
Total Life Expectancy Set-Aside	26,614.53	26,614.53	26,692.34	24,604.23
Remaining Principal Limit	27,006.31	27,006.31	26,928.50	20,971.61
Voluntary Cash From Borrower	0.00	0.00	0.00	0.00
Required Cash From Borrower	0.00	0.00	0.00	0.00
Total Mandatory Obligations	10,299.08	10,299.08	10,299.08	6,689.08
% of Principal Limit	17.02%	17.02%	17.02%	13.70%
Cap Initial Disb. Limit at Low MIP	0	0	0	0
Initial Disbursement Limit	37,305.39	37,305.39	37,227.58	N/A
% of Principal Limit	61.67%	61.67%	61.34%	N/A
Initial Loan Balance UPB	21,874.16	21,874.16	21,874.16	18,264.16
% of Principal Limit	36.16%	36.16%	36.16%	37.40%
Funds Available at Closing	25,997.92	25,997.92	25,997.92	42,150.92
Max Available Tenure	197/21	N/A	195/47	N/A



Item	Scenario 1	Scenario 2	Scenario 3	Scenario 4
Cash Request at Closing	15,000.00	15,000.00	15,000.00	15,000.00
Monthly Cash Request 1 <sup>st</sup> Year	0.00	N/A	0.00	N/A
Monthly Cash Request	0.00	N/A	0.00	N/A
Term	N/A	N/A	N/A	N/A
Line of Credit 1 <sup>st</sup> Year	10,997.92	N/A	10,997.92	N/A
Additional LOC After 1 <sup>st</sup> Year	1,008.39	N/A	930.58	N/A
Total LOC Available	12,006.31	N/A	11,928.50	N/A
Margin	2.750%	N/A	2.670%	N/A
Initial Interest Rate	4.632%	5.060%	3.916%	7.750%
Annual MIP	0.500%	0.500%	0.500%	N/A
Expected Rate	5.060%	5.060%	4.980%	7.750%
Interest Rate Cap	9.632%	5.060%	13.916%	7.750%
Initial EOC Growth	5.132%	N/A	4.416%	N/A

These numbers presented on November 14, 2017, for the property in the 06790 zip code are estimates. We based them on assumptions that can change including: an estimated closing date on February 01, 2018; the youngest client's qualifying age of 81; a maximum claim amount of 111,000.00, which is the lesser of the home's value or the current FHA county lending limit; and current interest rates. All programs subject to underwriting and lender requirements. Not all clients will qualify for all, or any, of the programs shown.

By signing below, I/we acknowledge receiving this summary and having it explained to me/us.

BEVERLY ELMER (Borrower)

Date





## Home Equity Conversion Mortgage (HECM) Program Amortization Schedule – Application

Borrower: BEVERLY ELMER		Refinance:	NO
Youngest Borrower's Birth Date:	September 28, 1936	Estimated Closing Date:	February 01, 2018
Estimated Home Value:	111,000.00	Product Selected:	LIBOR CAP 5
Maximum Claim Amount:	111,000.00	Initial / Expected Interest Rate:	4.632% / 5.060%
Initial Principal Limit:	60,495.00	Appreciation:	4.00%
Cash From Borrower:	0.00	Ongoing Mortgage Insurance (MIP):	0.5%
Cash To Borrower:	15,000.00	Monthly Servicing Fee:	0.00
Lien Payoffs with Reverse Mortgage:	0.00	Monthly Payment:	0.00
Financed Closing Costs:	6,874.16	Initial Line of Credit:	10,997.92
1 <sup>st</sup> Year Life Expectancy Set Aside:	3,424.92	Repair Set Aside:	0.00
Lender Credit	(0.00)	Net Life Expectancy Set Aside:	23,189.61
		Beginning Mortgage Balance:	21,874.16

NOTE: Actual interest and property value projections may vary from amounts shown. Available credit will be less than projected if funds withdrawn from line-of-credit. Actual Life Expectancy Set-aside payments may increase or decrease from the amounts shown based on changes to the property charge costs. The Actual Life Expectancy Set-aside Balance may vary depending on the age of the youngest borrower, the interest rate and changes to the property charge costs. The projections are for illustrative purposes only.

Year	Age	Remaining Line of Credit	LEISA Payment	Cash Advance	Servicing Fee	Interest MIP	LEISA Balance	Loan Balance	Home Value	Remaining Equity
0	81	12,006	0	0	0	0	26,615	21,874	111,000	89,126
1	82	12,691	3,425	0	0	1,296	24,660	26,595	115,440	88,845
2	83	13,415	3,425	0	0	1,565	22,593	31,585	120,058	88,473
3	84	14,180	3,425	0	0	1,850	20,409	36,860	124,860	88,000
4	85	14,989	3,425	0	0	2,151	18,100	42,435	129,854	87,419
5	86	15,844	3,425	0	0	2,469	15,659	48,329	135,048	86,720
6	87	16,748	3,425	0	0	2,805	13,079	54,558	140,450	85,892
7	88	17,703	3,425	0	0	3,160	10,352	61,143	146,068	84,925
8	89	18,713	3,425	0	0	3,536	7,469	68,104	151,911	83,807
9	90	19,780	3,425	0	0	3,933	4,422	75,462	157,988	82,526
10	91	20,908	3,425	0	0	4,352	1,201	83,239	164,307	81,068
11	92	22,101	1,235	0	0	4,783	0	89,257	170,879	81,623
12	93	23,362	0	0	0	5,091	0	94,348	177,715	83,367
13	94	24,694	0	0	0	5,382	0	99,729	184,823	85,094
14	95	26,103	0	0	0	5,688	0	105,418	192,216	86,798
15	96	27,591	0	0	0	6,013	0	111,431	199,905	88,474
16	97	29,165	0	0	0	6,356	0	117,787	207,901	90,114
17	98	30,829	0	0	0	6,718	0	124,505	216,217	91,712
18	99	32,587	0	0	0	7,102	0	131,607	224,866	93,259
19	100	34,446	0	0	0	7,507	0	139,114	233,860	94,747

BEVERLY ELMER (Borrower)

Date