

IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF MARYLAND

SECURITIES AND EXCHANGE )  
COMMISSION, )  
 )  
Plaintiff, )  
 )  
v. )  
 )  
KEVIN B. MERRILL, et al., )  
 )  
Defendants. )

Case No.: 1:18-cv-02844-RDB

**RECEIVER GREGORY S. MILLIGAN’S MOTION FOR AUTHORIZATION OF SALE  
OF REAL PROPERTY LOCATED AT 1848 CIRCLE ROAD, TOWSON, MD 21204**

This Motion for Sale of Real Property (“Sale Motion”) seeks authorization to sell real property located at 1848 Circle Road, Towson, MD 21204 (the “Real Property”). If you oppose the sale identified in this Sale Motion, you should immediately contact the undersigned counsel for Receiver Gregory S. Milligan (the “Receiver”). If you and the Receiver cannot agree, you must file a written objection to the proposed sale within thirty (30) days of the filing of this Sale Motion. Your objection must state why the proposed sale should not be approved by the Court and whether the objecting party has a proposed buyer willing to purchase the Real Property for an amount that exceeds the Purchase Price set forth below. If no party files a timely objection, the proposed sale may be approved by the Court without a hearing, thereby authorizing the Receiver to close the sale as soon as practicable.

Receiver Gregory S. Milligan, with the consent of the Securities and Exchange Commission (the “SEC”), the Office of the United States Attorney (the “U.S. Attorney’s Office”), Defendant Kevin B. Merrill (“Merrill”), and Relief Defendant Amanda Merrill (“Amanda Merrill”), respectfully files this Sale Motion for authorization to sell the real property located at 1848 Circle Road, Towson, MD 21204 (the “Real Property”), pursuant to the approved procedures for the sale of the residential real property held by the Receiver. See Dkt. No. 137. The facts and circumstances supporting this Sale Motion are set forth in the Declaration of

Gregory S. Milligan (the “Milligan Declaration”), which is attached hereto as **Exhibit A**. In further support of this Sale Motion, the Receiver states as follows:

### I. BACKGROUND

1. On March 8, 2019, the Receiver filed the Motion for Approval of Procedures for Sale of Real Property and Retention of Sotheby’s International Realty, Inc. as Broker (the “Sotheby’s Motion”) to obtain Court approval to market and sell the real property in the Receivership Estate. *See* Dkt. No. 107.

2. Merrill and Amanda Merrill consented to the Sotheby’s Motion. *See* Dkt. Nos. 116 and 117.

3. Defendant Jay Ledford opposed the Sotheby’s Motion. *See* Dkt. No. 115.

4. On April 23, 2019, the Court entered an Agreed Order on the Sotheby’s Motion (the “Agreed Order”) with respect to certain real property owned or purchased by Merrill and/or Amanda Merrill (the “Merrill Real Property”), which established the procedures for the sale of the Merrill Real Property (the “Real Property Sales Procedures”). *See* Dkt. No. 137

5. The Real Property is one of the Merrill Real Properties that was approved for marketing and sale by the Court. *See* Dkt. No. 137.

6. Pursuant to the Real Property Sales Procedures, the Receiver retained Sotheby’s International Realty, Inc. (“Sotheby’s”) and began marketing the Real Property for sale. *See* Milligan Declaration at ¶ 6.

7. The initial listing price for the Real Property was \$2,750,000.00. *See id.* at ¶ 7.

8. After diligently marketing the Real Property, Sotheby’s received an offer from Ziad Bakri and Elisabeth Bakri (the “Buyers”) to purchase the Real Property for \$2,750,000.00 (the “Purchase Price”), which is the full listing price. *See id.* at ¶ 8. A copy of the Residential

Contract for Sale of the Real Property (the “Contract”) is attached as **Exhibit 1** to the Milligan Declaration.

9. The Purchase Price does not include the furniture currently located in the Real Property, but the Buyers have expressed interest in purchasing some furniture currently located in the Real Property prior to closing. *See id.* at ¶ 9. If the Buyers submit an offer to purchase the furniture currently located in the Real Property, the Receiver will file a separate motion for authority to sell the furniture to the Buyers.

10. The Purchase Price is all cash, with proof of funds provided to the Receiver by the Buyers, and is not contingent upon inspections or the sale of any current home owned by the Buyers. *See id.* at ¶ 10.

11. Pursuant to the Real Property Sales Procedures, the Receiver believes a private sale of the Real Property pursuant to the terms of the Contract will yield a higher return than a public auction. *See id.* at ¶ 11.

12. Pursuant to 28 U.S.C. § 2001, the Receiver obtained three appraisals of the Real Property from disinterested appraisers. *See id.* at ¶ 12.

13. The first appraisal was performed by Jordan May of Classic Appraisal Services (the “May Appraisal”), which concluded the present market value of the Real Property was \$2,725,000.00 as of May 30, 2019. *See id.* at ¶ 13. A copy of the May Appraisal is attached as **Exhibit 2** to the Milligan Declaration.

14. The second appraisal was performed by Adam J. Bolling of Appraisal Concepts, Inc. (the “Bolling Appraisal”), which concluded the present market value of the Real Property was \$1,306,000.00 as of May 27, 2019. *See id.* at ¶ 14. A copy of the Bolling Appraisal is attached as **Exhibit 3** to the Milligan Declaration.

15. The third appraisal was performed by Herbert L. Hosford, III, of Four Corners Appraisal Group (the “Hosford Appraisal”) (the May Appraisal, Bolling Appraisal, and Hosford Appraisal are collectively, the “Appraisals”), which concluded the present market value of the Real Property was \$2,650,000.00 as of May 24, 2019. *See id.* at ¶ 15. A copy of the Hosford Appraisal is attached as **Exhibit 4** to the Milligan Declaration.

16. The sale proposed by the Receiver herein is \$25,000.00 higher than the highest appraised value, and \$523,000.00 higher than the average appraised value. *See id.* at ¶ 16.

17. The Receiver believes that the sale of the Real Property to the Buyers at this time pursuant to the terms of the Contract is in the best interest of the Receivership Estate<sup>1</sup> to maximize the recovery and preservation of Receivership Assets. *See id.* at ¶ 17.

18. If approved by the Court, the proposed 6% commission of \$165,000.00 (the “Commission”) would be paid 50% to Sotheby’s and 50% to the Buyers’ broker and out of the Purchase Price at closing. *See id.* at ¶ 18.

19. Additionally, if approved by the Court, Sotheby’s would also receive an administrative fee of \$495.00 (the “Administrative Fee”) to be paid out of the Purchase Price at closing. *See id.* at ¶ 19.

20. Finally, if approved by the Court, the sale of the Real Property would also incur customary closing costs for taxes and other government fees in the approximate amount of \$34,375.00 to be paid at closing out of the Purchase Price. *See id.* at ¶ 20. A copy of the draft Closing Disclosure is attached to the Milligan Declaration as **Exhibit 5**.

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<sup>1</sup> Capitalized terms herein shall have the same meaning as used in the First Amended Order Appointing Temporary Receiver (the “Receivership Order”) (Dkt. No. 62) unless otherwise noted.

## II. REQUESTED RELIEF

21. The Receiver seeks Court authorization to sell the Real Property to the Buyers for the Purchase Price and pursuant to the other terms and conditions described in this Sale Motion. Pursuant to the Agreed Order, the Receiver also seeks Court authorization to pay the Commission, Administrative Fee, and other customary closing costs out of the Purchase Price. *See* Dkt. No. 137 ¶ 6.

22. The Purchase Price exceeds the range of comparable sales and the opinions of present market value for the Real Property as identified in the Appraisals. *See* Milligan Declaration at ¶ 16.

23. The Receiver believes a private sale of the Real Property will yield a higher sale price than a public auction. *See id.* at ¶ 17.

24. In the Receiver's business judgment, the Commission and Administrative Fee proposed by Sotheby's is fair market value for such services and will result in a net benefit to the Receivership Estate and will reduce the administrative cost to the Receivership Estate. Pursuant to the Agreed Order, the Receiver seeks authorization to pay these fees in connection with the sale of the Real Property. If Sotheby's was required to submit fee applications, the burden of preparing those fee applications would fall on the Receiver's professionals and would increase the burden on the Receivership Estate. Accordingly, the Receiver is requesting final approval for payment of Sotheby's Commission and Administrative Fee, along with all other customary closing costs, out of the Purchase Price at closing without need of further Court approval. *See id.* at ¶ 21.

25. Pursuant to the Real Property Sales Procedures, this Sale Motion will be served on all Known Parties of Interest. As used in this Sale Motion, the term "Known Parties of

Interest” shall mean: (i) all counsel and/or pro se parties of record who have registered to receive electronic service; (ii) all parties of record in this matter who have not registered to receive electronic service; and (iii) any individuals or entities who hold a recorded lien on the Real Property.<sup>2</sup> Any Known Parties of Interest who have registered to receive electronic service shall receive a copy of this Sale Motion through the Court’s CM/ECF filing system. All other Known Parties of Interest shall receive a copy of the Sale Motion through regular U.S. Mail. The Sale Motion will act as formal legal notice of the proposed sale and will require all Known Parties of Interest with objections to the proposed sale to timely respond to this Sale Motion or be deemed to consent to the sale. The Receiver will also post a copy of this Sale Motion and proposed order on the Receiver’s website for this case, *www.merrill-ledford.com*, to provide adequate notice to the public of the proposed sale.

26. Pursuant to the Real Property Sales Procedures, any party, entity, or person asserting an objection to this Sale Motion shall file its objection within thirty (30) days of the filing of the Sale Motion. In the event an objection is filed to this Sale Motion, such objecting party shall state why the proposed sale should not be approved by the Court and whether the objecting party has a proposed buyer who is willing to purchase the Real Property for an amount that exceeds the proposed Purchase Price. The Receiver’s response to any objection to this Sale Motion shall be due within fourteen (14) days of the date the objection was filed with the Court. If the Receiver fails to respond to the objection, the objection shall be granted and this Sale Motion shall be denied. If the Receiver files a response, the Court may thereafter determine whether a hearing is necessary to (i) approve the sale, (ii) sustain the objection, or (iii) order a

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<sup>2</sup> The Receiver obtained a title report for the Real Property, which revealed there are no recorded mortgages or other liens on the Real Property. Accordingly, there are no known lienholders to provide notice to under the Real Property Sales Procedures.

public auction with the proposed Buyers and terms under the Sale Motion to act as a “stalking horse” bid, subject to higher and better offers.

27. Pursuant to the Real Property Sales Procedures, if no objection is filed, or if the Court approves the sale subsequent to an objection, the Receiver’s sale of the Real Property shall be free and clear of all liens, claims, and encumbrances, unless the Court orders that such liens, claims, or encumbrances shall attach to the proceeds of such sale. All allowed claims shall attach to the proceeds of the sale of the Real Property without need for further Court order. If any party asserts a lien, claim, or encumbrance on the Real Property, such sale may still go forward to closing, with a determination of the extent, validity, and/or priority of the alleged lien, claim, or encumbrance to be made by the Court at a later date.

28. Pursuant to the Agreed Order, the net proceeds of the sale of the Real Property will be held in an interest-bearing account maintained by the Receiver pending final resolution of this SEC Action or further Order of this Court. Pursuant to the Agreed Order, all rights, reservations, claims, defenses, and objections of Amanda Merrill, the SEC, and the Receiver have been preserved with respect to distribution of the proceeds.

### **III. CONCLUSION**

WHEREFORE, the Receiver respectfully requests that this Court enter an Order: (i) granting this Sale Motion; (ii) authorizing the Receiver to sell the Real Property to the Buyers free and clear of liens, claims, and encumbrances (with such liens, claims, and encumbrances, if any, to attach to the sales proceeds) for the Purchase Price and pursuant to the other terms disclosed in this Sale Motion; (iii) authorizing Sotheby’s to receive the Commission at closing from the Purchase Price, which will be shared equally with the Buyers’ broker, plus the

Administrative Fee; (iv) authorizing the Receiver to pay other customary closing costs out of the Purchase Price at closing; and (v) granting such other relief as the Court deems just and proper.

Date: July 9, 2019.

Respectfully Submitted,

/s/ Lynn H. Butler

Lynn H. Butler, *pro hac vice*  
HUSCH BLACKWELL LLP  
111 Congress Ave., Suite 1400  
Austin, TX 78701  
Tel: (512) 472-5456  
Fax: (512) 479-1101  
[lynn.butler@huschblackwell.com](mailto:lynn.butler@huschblackwell.com)

Brian P. Waagner, Fed. Bar No. 14954  
HUSCH BLACKWELL LLP  
750 17th Street, NW, Suite 900  
Washington, D.C. 20006  
Tel: (202) 378-2300  
Fax: (202) 378-2318  
[brian.waagner@huschblackwell.com](mailto:brian.waagner@huschblackwell.com)

Buffey E. Klein, *pro hac vice*  
HUSCH BLACKWELL LLP  
2001 Ross Avenue, Suite 2000  
Dallas, Texas 75201  
Tel: (214) 999-6100  
Fax: (214) 999-6170  
[buffey.klein@huschblackwell.com](mailto:buffey.klein@huschblackwell.com)

*Counsel for Receiver Gregory S. Milligan*



**CERTIFICATE OF SERVICE**

On July 9, 2019, I electronically submitted the foregoing document with the clerk of the court of the U.S. District Court for the District of Maryland, using the electronic case filing system of the court. I hereby certify that I have served all counsel and/or pro se parties of record electronically through the Court's CM/ECF filing system for all parties who have registered to receive electronic service. Additionally, the foregoing document was served on the following parties not registered for Court's CM/ECF filing system as indicated below:

**Defendant Kevin B. Merrill (via U.S. Mail):**

Kevin B. Merrill  
Harford County Detention Center, #1335278  
1030 Rock Spring Rd.  
Bel Air, MD 21014

**Criminal Counsel for Defendant Kevin B. Merrill (via E-Mail and U.S. Mail):**

Elizabeth Genevieve Oyer  
Office of the Federal Public Defender  
100 S Charles St Ste 900 Tower II  
Baltimore, MD 21201  
liz\_oyer@fd.org

Maggie Grace  
Office of the Federal Public Defender  
100 S Charles St, Tower II, 9th Floor  
Baltimore, MD 21201  
maggie\_grace@fd.org

**Criminal Counsel for Defendant Jay B. Ledford (via E-Mail and U.S. Mail):**

Harry J Trainor , Jr  
Trainor Billman Bennett and Milko LLP  
116 Cathedral St Ste E  
Annapolis, MD 21401  
htrain@prodigy.net

**Criminal Counsel for Defendant Cameron R. Jezierski (via E-Mail and U.S. Mail):**

Joseph J Aronica  
Duane Morris LLP  
505 9th St NW Ste 1000  
Washington, DC 20004  
jjaronica@duanemorris.com

**Criminal Counsel for Relief Defendant Amanda Merrill (via E-Mail and U.S. Mail):**

Addy R. Schmitt  
Miller & Chevalier Chartered  
900 16th St NW  
Washington, DC 20006  
aschmitt@milchev.com

**Relief Defendant Lalaine Ledford (via U.S. Mail):**

Lalaine Ledford  
10512 Courtney Cove Ave.  
Las Vegas, NV 89144

**Baltimore County Office of Law (via E-Mail and U.S. Mail):**

Susan B. Dubin  
Baltimore County Office of Law  
400 Washington Avenue  
Towson, Maryland 21204  
sdubin@baltimorecountymd.gov

**Dundalk United Methodist Church (U.S. Mail):**

Dundalk United Methodist Church  
c/o Edward F. Mathus  
6903 Mornington Road  
Baltimore, Maryland 21222

**Lienholders, Tax Assessors, and Other Interested Parties (U.S. Mail):**

Florida Community Bank, N.A.  
2325 Vanderbilt Beach Road  
Naples, Florida 34109

Mortgage Electronic Registration Systems, Inc.  
PO Box 2026  
Flint, Michigan 48501-2026

Collier County, Florida Tax Assessor  
3291 Tamiami Trail East  
Naples, Florida 34112

Maryland Department of Assessments & Taxation  
301 W. Preston Street

Baltimore, Maryland 21201-2395

Branch Banking and Trust Company,  
A North Carolina Banking Corporation  
PO Box 1290  
Whiteville, North Carolina 28472

Talbot County, Maryland Finance Office  
Talbot County Courthouse  
11 North Washington Street, Suite 9  
Easton, Maryland 21601

HSBC Bank USA, National Association, as trustee of  
J.P. Morgan Alternative Loan Trust 2006-A5  
c/o Howard n. Bierman, Trustee  
c/o Select Portfolio Servicing, Inc.  
3815 Southwest Temple  
Salt Lake City, Utah 84115

Clark County, Nevada Tax Assessor  
500 S. Grand Central Parkway  
Las Vegas, Nevada 89155

First Financial Bank, N.A. Southlake  
3205 E. Hwy. 114  
PO Box 92840  
Southlake, Texas 76092

Hunter Kelsey of Texas, LLC  
4131 Spicewood Springs Road, Bldg. J-1A  
Austin, Texas 78759

Frost Bank, f/k/a The Frost National Bank  
c/o Michael J. Quilling  
Quilling, Selander Lownds, Winslett & Moser, P.C.  
2001 Bryan Street, Suite 1800  
Dallas, Texas 75201

The City of Colleyville, Texas  
c/o Victoria W. Thomas  
Nichols, Jackson, Dilard, Hager & Smith, L.L.P.  
1800 Lincoln Plaza  
500 North Akard  
Dallas, Texas 75201

Tarrant County, Texas Tax Assessor  
100 E. Weatherford  
Fort Worth, Texas 76196

J Trust  
c/o Hillary RE. Badrow, Trustee  
2801 Paramount Boulevard  
Amarillo, Texas 79109

Dallas Central Appraisal District  
2949 N. Stemmons Freeway  
Dallas, Texas 75247-6195

Bozeman West  
PO Box 1970  
15632 West Main Street  
Bozeman, Montana 59771-1970

Neil A. Patel  
5308 Burgandy Court  
Colleyville, Texas 76034

TIB – The Independent BankersBank  
350 Phelps Court, Suite 200  
PO Box 560528i  
Dallas, Texas 75356-0528

Wachovia Mortgage, FSB  
PO Box 659548  
San Antonio, Texas 78265-9548

Denton County Tax Assessor  
1505 E. McKinney Street  
Denton, Texas 76209-4525

Potter County, Texas Tax Assessor  
900 South Polk, Suite 106  
Amarillo, Texas 79101

Wells Fargo Home Mortgage  
P.O. Box 10335  
Des Moines, IA 50306

Albertelli Law  
Attn: Coury M. Jacocks  
2201 W. Royal Lane, Suite 155  
Irving, TX 75063

Samual I. White, P.C.  
5040 Corporate Woods Drive, Suite 120  
Virginia Beach, VA 23462

*/s/ Lynn H. Butler*

\_\_\_\_\_  
Lynn H. Butler

# **EXHIBIT A**

IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF MARYLAND

SECURITIES AND EXCHANGE )  
COMMISSION, )  
 )  
Plaintiff, )  
 )  
v. )  
 )  
KEVIN B. MERRILL, et al., )  
 )  
Defendants. )

Case No.: 1:18-cv-02844-RDB

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**DECLARATION OF GREGORY S. MILLIGAN IN SUPPORT OF RECEIVER'S  
MOTION FOR AUTHORIZATION OF SALE OF REAL PROPERTY LOCATED AT  
1848 CIRCLE ROAD, TOWSON, MD 21204**

Gregory S. Milligan declares, pursuant to 28 U.S.C. § 1746 and under penalty of perjury,  
that the following is true and correct:

1. My name is Gregory S. Milligan and I am of sound mind and capable of making this Declaration. I have personal knowledge of the facts stated herein and they are true and correct.
2. I am the Court-appointed Receiver in the civil action styled *Securities and Exchange Commission v. Kevin B. Merrill, et al.*, Case No.: 1:18-cv-02844-RDB pending in the United States District Court for the District of Maryland.
3. In furtherance of my duties to manage and maintain the value of the Receivership Assets,<sup>1</sup> I filed a Motion for Approval of Procedures for Sale of Real Property and Retention of Sotheby's International Realty, Inc. as Broker (the "Sotheby's Motion") (Dkt. No. 107) to obtain Court approval to market and sell the real property in the Receivership Estate.
4. On April 23, 2019, the Court entered an Agreed Order on the Sotheby's Motion (the "Agreed Order") (Dkt. No. 137) with respect to certain real property owned or purchased by Defendant Kevin B. Merrill and/or Relief Defendant Amanda Merrill (the "Merrill Real Property"), which established the procedures for the sale of the Merrill Real Property (the "Real Property Sales Procedures").

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<sup>1</sup> Capitalized terms herein shall have the same meaning as used in the First Amended Order Appointing Temporary Receiver (the "Receivership Order") (Dkt. No. 62) unless otherwise noted.

5. The real property that is the subject of the current sale motion is located at 1848 Circle Road, Towson, MD 21204 (the "Real Property") and is one of the Merrill Real Properties that was approved for marketing and sale by the Court.
6. Pursuant to the Real Property Sales Procedures, I retained Sotheby's International Realty, Inc. ("Sotheby's") and began marketing the Real Property for sale.
7. The initial listing price for the Real Property was \$2,750,000.00.
8. After diligently marketing the Real Property, Sotheby's received an offer from Ziad Bakri and Elisabeth Bakri (the "Buyers") to purchase the Real Property for \$2,750,000.00 (the "Purchase Price"), which is the full listing price. A copy of the Residential Contract for Sale of the Real Property (the "Contract") is attached hereto as **Exhibit 1**.
9. The Purchase Price does not include the furniture currently located in the Real Property, but the Buyers have expressed interest in purchasing some furniture currently located in the Real Property prior to closing.
10. The Purchase Price is all cash, with proof of funds provided to me by the Buyers, and is not contingent upon inspections or the sale of any current home owned by the Buyers.
11. Pursuant to the Real Property Sales Procedures, I believe a private sale of the Real Property pursuant to the terms of the Contract will yield a higher return than a public auction.
12. Pursuant to 28 U.S.C. § 2001, I obtained three appraisals of the Real Property from disinterested appraisers.
13. The first appraisal was performed by Jordan May of Classic Appraisal Services (the "May Appraisal"), which concluded the present market value of the Real Property was \$2,725,000.00 as of May 30, 2019. A copy of the May Appraisal is attached hereto as **Exhibit 2**.
14. The second appraisal was performed by Adam J. Bolling of Appraisal Concepts, Inc. (the "Bolling Appraisal"), which concluded the present market value of the Real Property was \$1,306,000.00 as of May 27, 2019. A copy of the Bolling Appraisal is attached hereto as **Exhibit 3**.
15. The third appraisal was performed by Herbert L. Hosford, III, of Four Corners Appraisal Group (the "Hosford Appraisal") (the May Appraisal, Bolling Appraisal, and Hosford Appraisal are collectively, the "Appraisals"), which concluded the present market value of the Real Property was \$2,650,000.00 as of May 24, 2019. A copy of the Hosford Appraisal is attached hereto as **Exhibit 4**.
16. The sale proposed herein is \$25,000.00 higher than the highest appraised value, and \$523,000.00 higher than the average appraised value.



17. I believe that the sale of the Real Property to the Buyers at this time pursuant to the terms of the Contract is in the best interest of the Receivership Estate to maximize the recovery and preservation of Receivership Assets.
18. If approved by the Court, the proposed 6% commission of \$165,000.00 (the "Commission") would be paid 50% to Sotheby's and 50% to the Buyers' broker out of the Purchase Price at closing.
19. Additionally, if approved by the Court, Sotheby's would also receive an administrative fee of \$495.00 (the "Administrative Fee") to be paid out of the Purchase Price at closing.
20. Finally, if approved by the Court, the sale of the Real Property would also incur customary closing costs for taxes and other government fees in the approximate amount of \$34,375.00 to be paid at closing out of the Purchase Price. A copy of the draft Closing Disclosure is attached hereto as **Exhibit 5**.
21. In my business judgment, the Commission and Administrative Fee proposed by Sotheby's is fair market value for such services, will result in a net benefit to the Receivership Estate, and will reduce the administrative cost to the Receivership Estate. Pursuant to the Agreed Order, the Receiver seeks authorization to pay these fees in connection with the sale of the Real Property. If Sotheby's were required to submit fee applications, the burden of preparing those fee applications would fall on my professionals and would increase the burden on the Receivership Estate. Accordingly, I am requesting final approval for payment of Sotheby's Commission and Administrative fee, along with all other customary closing costs, at closing out of the Purchase Price without need of further Court approval.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on July 9, 2019.

  
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GREGORY S. MILLIGAN

# **EXHIBIT 1**



RESIDENTIAL CONTRACT OF SALE

This is a Legally Binding Contract; If Not Understood, Seek Competent Legal Advice.

THIS FORM IS DESIGNED AND INTENDED FOR THE SALE AND PURCHASE OF IMPROVED SINGLE FAMILY RESIDENTIAL REAL ESTATE LOCATED IN MARYLAND ONLY.

TIME IS OF THE ESSENCE. Time is of the essence of this Contract. The failure of Seller or Buyer to perform any act as provided in this Contract by a prescribed date or within a prescribed time period shall be a default under this Contract and the non-defaulting party, upon written notice to the defaulting party, may declare this Contract null and void and of no further legal force and effect. In such event, all Deposit(s) shall be disbursed in accordance with Paragraph 20 of this Contract.

1. DATE OF OFFER: June 27, 2019

2. SELLER: Gregory S Milligan, Receiver

3. BUYER: Ziad Bakri, Elisabeth Bakri

4. PROPERTY: Seller does sell to Buyer and Buyer does purchase from Seller, all of the following described Property (hereinafter "Property") known as 1848 Circle Rd located in Baltimore Baltimore City/County, Maryland, Zip Code 21204-6415 together with the improvements thereon, and all rights and appurtenances thereto belonging.

5. ESTATE: The Property is being conveyed: x in fee simple or subject to an annual ground rent, now existing, in the amount of Dollars (\$) payable semi-annually, as now or to be recorded among the Land Records of City/County, Maryland.

6. PURCHASE PRICE: The purchase price is Two Million, Seven Hundred Fifty Thousand Dollars (\$ 2,750,000.00 ).

7. PAYMENT TERMS: The payment of the purchase price shall be made by Buyer as follows:

(a) An initial Deposit by way of check in the amount of Twenty-Five Thousand Dollars (\$ 25,000.00 ) at the time of this offer.

(b) An additional Deposit by way of in the amount of Dollars (\$) to be paid

(c) All Deposits will be held in escrow by: Cummings & Company

(If not a Maryland licensed real estate broker, the parties may execute a separate escrow deposit agreement.)

(d) The purchase price less any and all Deposits shall be paid in full by Buyer in cash, wired funds, bank check, certified check or other payment acceptable to the settlement officer at settlement.

(e) Buyer and Seller instruct broker named in paragraph (c) above to place the Deposits in: (Check One)

OR [X] A non-interest bearing account; [ ] An interest bearing account, the interest on which, in absence of default by Buyer, shall accrue to the benefit of Buyer. Broker may charge a fee for establishing an interest bearing account.

8. SETTLEMENT: Date of Settlement August 16, 2019 or sooner if agreed to in writing by the parties.

9. FINANCING: Buyer's obligation to purchase the Property is contingent upon Buyer obtaining a written commitment for a loan secured by the Property as follows:

- Conventional Financing Addendum [ ]
FHA Financing Addendum [ ]
VA Financing Addendum [ ]
USDA Financing Addendum [ ]
Assumption Addendum [ ]
Gift of Funds Contingency Addendum [ ]
Owner Financing Addendum [ ]
No Financing Contingency [X]
OTHER: [ ]

Buyer EB, EB

Seller GM 06/27/19 3:29 PM CDT dotloop verified



10. FINANCING APPLICATION AND COMMITMENT: Buyer agrees to make a written application for the financing as herein described within \_\_\_\_\_ ( \_\_\_\_ ) days from the Date of Contract Acceptance.

If a written financing commitment is not obtained by Buyer within \_\_\_\_\_ ( \_\_\_\_\_ ) days from the Date of Contract Acceptance: (1) Seller, at Seller's election and upon written notice to Buyer, may declare this Contract null and void and of no further legal effect; or (2) Buyer, upon written notice to Seller, which shall include written evidence from the lender of Buyer's inability to obtain financing as provided in Paragraph 9 of this Contract, may declare this Contract null and void and of no further legal effect. In either case, the deposit shall be disbursed in accordance with the Deposit paragraph of this Contract. If Buyer has complied with all of Buyer's obligations under this Contract, including those with respect to applying for financing and seeking to obtain financing, then the Release of Deposit agreement shall provide that the deposit shall be returned to Buyer.

11. ALTERNATE FINANCING: Provided Buyer timely and diligently pursues the financing described in the Financing paragraph, paragraph, the Financing Application and Commitment paragraph, and the Buyer Responsibility paragraph, Buyer, at Buyer's election, may also apply for alternate financing. If Buyer, at Buyer's sole option, obtains a written commitment for financing in which the loan amount, term of note, amortization period, interest rate, down payment or loan program differ from the financing as described in the Financing paragraph, or any addendum to this Contract, the Financing Application and Commitment paragraph or any addendum to this Contract shall be deemed to have been fully satisfied. Such alternate financing may not increase costs to Seller or exceed the time allowed to secure the financing commitment as provided in the Financing Application and Commitment paragraph, or any addendum to this Contract.

12. HOME AND/OR ENVIRONMENTAL INSPECTION: Buyer acknowledges, subject to Seller acceptance, that Buyer is afforded the opportunity, at Buyer's sole cost and expense, to condition Buyer's purchase of the Property upon a Home Inspection and/or Environmental Inspection in order to ascertain the physical condition of the Property or the existence of environmental hazards. If Buyer desires a Home Inspection and/or Environmental Inspection contingency, such contingency must be included in an addendum to this Contract. Buyer and Seller acknowledge that Brokers, agents or subagents are not responsible for the existence or discovery of property defects.

Inspection(s) Addenda Attached \_\_\_\_\_ Buyer \_\_\_\_\_ Buyer

Inspection(s) Declined <sup>DS</sup> EB Buyer <sup>DS</sup> EB Buyer

13. INCLUSIONS/EXCLUSIONS: Included in the purchase price are all permanently attached fixtures, including all smoke detectors. Certain other now existing items which may be considered personal property, whether installed or stored upon the property, are included if box below is checked.


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|--|--|---|---|
| <b>INCLUDED</b>  | <b>INCLUDED</b>  | <b>INCLUDED</b>   | <b>INCLUDED</b>   |
| <input type="checkbox"/> Alarm System                    | <input checked="" type="checkbox"/> Exhaust Fan(s) # _____   | <input type="checkbox"/> Pool, Equipment & Cover            | <input type="checkbox"/> Trash Compactor                  |
| <input checked="" type="checkbox"/> Built-in Microwave   | <input checked="" type="checkbox"/> Exist. W/W Carpet        | <input checked="" type="checkbox"/> Refrigerator(s) # _____ | <input checked="" type="checkbox"/> Wall Oven(s) #2 _____ |
| <input type="checkbox"/> Ceiling Fan(s) # _____          | <input type="checkbox"/> Fireplace Screen Doors              | <input type="checkbox"/> w/ice maker                        | <input type="checkbox"/> Water Filter                     |
| <input type="checkbox"/> Central Vacuum                  | <input type="checkbox"/> Freezer                             | <input type="checkbox"/> Satellite Dish                     | <input type="checkbox"/> Water Softener                   |
| <input checked="" type="checkbox"/> Clothes Dryer        | <input type="checkbox"/> Furnace Humidifier                  | <input type="checkbox"/> Screens                            | <input type="checkbox"/> Window A/C Unit(s) # _____       |
| <input checked="" type="checkbox"/> Clothes Washer       | <input checked="" type="checkbox"/> Garage Opener(s) # _____ | <input checked="" type="checkbox"/> Shades/Blinds           | <input type="checkbox"/> Window Fan(s) # _____            |
| <input checked="" type="checkbox"/> Cooktop              | <input type="checkbox"/> w/remote(s) # _____                 | <input type="checkbox"/> Storage Shed(s) # _____            | <input type="checkbox"/> Wood Stove                       |
| <input checked="" type="checkbox"/> Dishwasher           | <input type="checkbox"/> Garbage Disposer                    | <input type="checkbox"/> Storm Doors                        |   |
| <input checked="" type="checkbox"/> Drapery/Curtain Rods | <input type="checkbox"/> Hot Tub, Equipment & Cover          | <input type="checkbox"/> Storm Windows                      |   |
| <input checked="" type="checkbox"/> Draperies/Curtains   | <input type="checkbox"/> Intercom                            | <input type="checkbox"/> Stove or Range                     |   |
| <input type="checkbox"/> Electronic Air Filter           | <input type="checkbox"/> Playground Equipment                | <input type="checkbox"/> T.V. Antenna                       |   |

ADDITIONAL INCLUSIONS (SPECIFY): \_\_\_\_\_  
ADDITIONAL EXCLUSIONS (SPECIFY): **Auto Lifts in the garage**

14. AGRICULTURALLY ASSESSED PROPERTY: The Agricultural Use Assessment (Assessment) is a reduced property tax assessment for agricultural land. To be eligible for the Assessment, the land must be actively used for agricultural purposes. The Agricultural Land Transfer Tax (Tax) is a tax imposed under Section 13-301 et seq. of the Tax-Property Article, Annotated Code of Maryland. If the Property is assessed in the agricultural use category and the Buyer does not intend to use the Property for agricultural purposes, the Tax may become due and could be substantial. The Tax is imposed on the deed itself and must be paid before the deed can be recorded. At the time of sale, Seller shall notify Buyer in writing that the transfer may be subject to the Tax. Buyer will be responsible to pay the Tax unless the parties negotiate a different agreement. To avoid paying the Tax, Buyer must continue to use the Property for agricultural purposes and comply with the other requirements of the law. The Property, or any portion thereof, may be subject to an Agricultural Land Transfer Tax as imposed by Section 13-301 et seq. of the Tax-Property Article, Annotated Code of Maryland, by reason of the Property's having been assessed on the basis of agricultural use. The tax assessed as a result of this transfer shall be paid by \_\_\_\_\_

15. FOREST CONSERVATION AND MANAGEMENT PROGRAM: Buyer is hereby notified that this transfer may be subject to the Forest Conservation and Management Program imposed by Section 8-211 of the Tax-Property Article, Annotated Code of Maryland. Forest Conservation and Management program taxes assessed as a result of this transfer shall be paid by \_\_\_\_\_

Buyer <sup>DS</sup> EB, <sup>DS</sup> EB

Seller <sup>DS</sup>  <sup>DS</sup>

**16. LEAD-BASED PAINT:**

**A. FEDERAL LEAD-BASED PAINT LAW:** Title X, Section 1018, the Residential Lead-Based Paint Hazard Reduction Act of 1992 (the "Act"), requires the disclosure by Seller of information regarding lead-based paint and lead-based paint hazards in connection with the sale of any residential real property on which a residential dwelling was constructed prior to 1978. Unless otherwise exempt by the Act, the disclosure shall be made on the required federal Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards form. Seller and any agent involved in the transaction are required to retain a copy of the completed Lead-Based Paint Disclosure form for a period of three (3) years following the date of settlement. A Seller who fails to give the required Lead-Based Paint Disclosure form and EPA pamphlet may be liable under the Act for three times the amount of damages and may be subject to both civil and criminal penalties.

Buyer <sup>DS</sup>EB / <sup>DS</sup>EB acknowledges by Buyer's initials below that Buyer has read and understands the provisions of Paragraph 16.A. (BUYER)

**B. RENOVATION, REPAIR AND PAINTING OF PROPERTY:** In accordance with the Lead Renovation, Repair and Painting Rule ("RRP") as adopted by the Environmental Protection Agency ("the EPA"), effective April 22, 2010, if the improvements on the Property were built before 1978, contractor(s) engaged by Seller to renovate, repair or paint the Property must be certified by the EPA where such work will disturb more than six square feet of paint per room for interior projects; more than 20 square feet of paint for any exterior project; or includes window replacement or demolition ("Covered Work"). Before and during any Covered Work project, contractor(s) must comply with all requirements of the RRP.

A Seller who personally performs any Covered Work on a rental property is required to be certified by the EPA prior to performing such Covered Work. No certification is required for a Seller who personally performs Covered Work on the Seller's principal residence. However, Seller has the ultimate responsibility for the safety of Seller's family or children while performing such Covered Work. For detailed information regarding the RRP, Seller should visit <http://www2.epa.gov/lead/renovation-repair-and-painting-program>.

Buyer <sup>DS</sup>EB / <sup>DS</sup>EB acknowledges by Buyer's initials below that Buyer has read and understands Paragraph 16.B. (BUYER)

**C. MARYLAND LEAD POISONING PREVENTION PROGRAM:** Under the Maryland Lead Poisoning Prevention Program (the "Maryland Program"), any residential dwelling constructed prior to 1978 that is leased for residential purposes is required to be registered with the Maryland Department of the Environment (MDE). If the Property was built prior to 1978 and is now or has been a rental property or may become a rental property in the future, a separate Maryland Lead-Based Paint Disclosure form is attached. Detailed information regarding compliance requirements may be obtained at: <http://www.mde.state.md.us/programs/Land/LeadPoisoningPrevention/Pages/index.aspx>.

Buyer <sup>DS</sup>EB / <sup>DS</sup>EB acknowledges by Buyer's initials below that Buyer has read and understands Paragraph 16.C. (BUYER)

**17. NOTICE REGARDING DISCLOSURE OF DEFERRED WATER AND SEWER ASSESSMENTS:** Pursuant to Section 14-117(a)(5) of the Real Property Article of the Annotated Code of Maryland, a contract for the resale of residential real property that is served by public water or wastewater facilities for which deferred water and sewer charges have been established by a recorded covenant or declaration shall contain a notice disclosing information about the deferred water and sewer charges. **If a Seller subject to this law fails to comply:**

- (a) Prior to settlement, Buyer is entitled to rescind in writing the sales contract without penalty or liability. On rescission, Buyer is also entitled to the full return of any deposits made on account of the sales contract. If any deposits are held in trust by a licensed real estate broker, the return of the deposits to a Buyer under this law shall comply with the procedures under § 17-505 of the Business Occupations and Professions Article of the Annotated Code of Maryland. Buyer's right of rescission shall terminate five days after Seller provides to Buyer written notice in accordance with this requirement; and
- (b) After settlement, Seller shall be liable to Buyer for the full amount of any fee or assessment not disclosed, unless Seller was never charged a fee or assessment to defray the costs of public water or wastewater facilities by the developer, a successor of the developer, or a subsequent assignee.

This law does *not* apply in a county that has adopted a disclosure requirement that is substantially similar to this law. (If the Property is served by public water or wastewater facilities for which deferred water and sewer charges have been established by a recorded covenant or declaration: See Notice Regarding Deferred Water and Sewer Charges)

Buyer <sup>DS</sup>EB / <sup>DS</sup>EB

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Buyer <sup>DS</sup>acknowledges by Buyer's initials below that Buyer has read and understands Paragraph 17.  
EB <sup>DS</sup>EB (BUYER)

**18. ADDENDA/DISCLOSURES:** The Addenda checked below, which are hereby attached, are made a part of this Contract:


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| <input type="checkbox"/> Affiliated Business Disclosure Notice   | <input type="checkbox"/> MD Non-Resident Seller Transfer Withholding Tax  |
| <input type="checkbox"/> As is   | <input checked="" type="checkbox"/> Notice to Buyer and Seller — Maryland Residential Real Property Disclosure/Disclaimer Act |
| <input type="checkbox"/> Back-Up Contract Addendum   | <input type="checkbox"/> Notice & Disclosure of Deferred Water & Sewer Charges  |
| <input type="checkbox"/> Cash Appraisal Contingency  | <input type="checkbox"/> On-Site Sewage Disposal System Inspection  |
| <input type="checkbox"/> Condominium Resale Notice   | <input type="checkbox"/> Property Inspections   |
| <input type="checkbox"/> Conservation Easement   | <input type="checkbox"/> Property Subject to Ground Rent  |
| <input type="checkbox"/> Disclosure of Licensee Status   | <input type="checkbox"/> Purchase Price Escalation  |
| <input type="checkbox"/> Disclosure of Leased Items Addendum   | <input type="checkbox"/> Sale, Financing, Settlement or Lease of Other Real Estate  |
| <input type="checkbox"/> Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards | <input type="checkbox"/> Seller Contribution  |
| <input checked="" type="checkbox"/> First-Time Maryland Home Buyer Transfer & Recordation Tax          | <input type="checkbox"/> Seller's Purchase of Another Property  |
| <input type="checkbox"/> Homeowners Association Notice   | <input type="checkbox"/> Short Sale   |
| <input type="checkbox"/> Kickout   | <input checked="" type="checkbox"/> Third Party Approval  |
| <input type="checkbox"/> Local City/County Certifications/Registrations                                | <input type="checkbox"/> Water Quality  |
| <input checked="" type="checkbox"/> Local City/County Notices/Disclosure                               |   |
| <input type="checkbox"/> Maryland Lead Poisoning Prevention Program Disclosure                         |   |

Other Addenda/Special Conditions:

**19. WOOD DESTROYING INSECT INSPECTION:** Buyer, at Buyer's expense, (if VA, then at Seller's expense) is authorized to obtain a written report on the state regulated form from a Maryland licensed pest control company that, based on a careful visual inspection, there is no evidence of termite or other wood-destroying insect infestation in the residence or within three (3) feet of the residence; and damage due to previous infestation has been repaired. The provisions of this paragraph also shall apply to: (1) the garage or within three (3) feet of the garage (whether attached or detached); (2) any outbuildings located within three feet of the residence or garage; and (3) a maximum of ten (10) linear feet of the nearest portion of a fence on Seller's Property within three feet of the residence or garage. If there is evidence of present infestation as described above, or if damage caused by present or prior infestation is discovered, Seller, at Seller's expense, shall repair any damage caused by present or prior infestation and have the present infestation treated by a licensed pest control company. If the cost of treatment and repair of such damage exceeds 2% of the purchase price, Seller may, at Seller's option, cancel this Contract, unless Buyer, at Buyer's option should choose to pay for the cost of treatment and repairs exceeding 2% of the purchase price, then this Contract shall remain in full force and effect. If such report reveals damage for which the cost of treatment and repair exceeds 2% of the purchase price, Seller's decision regarding treatment and repair of damage shall be communicated in writing to Buyer within five (5) days from receipt of the report, after which Buyer shall respond to Seller in writing with Buyer's decision within three (3) days from receipt of Seller's notification of Seller's decision. If Seller does not notify Buyer in writing of Seller's decision within five (5) days from receipt of report, Buyer may, at Buyer's option, pay for the cost of treatment and repairs exceeding 2% of the purchase price. If Buyer does not want to pay for the cost of treatment and repairs exceeding 2% of the purchase price, Buyer may terminate this Contract upon written notice delivered to Seller. In the event this Contract is terminated under the terms of this paragraph, the Deposit(s) shall be disbursed in accordance with the Deposit paragraph of this Contract.

**20. DEPOSIT:** If the Deposit is held by a Broker as specified in Paragraph 7(c) of this Contract, Buyer hereby authorizes and directs Broker to hold the Deposit instrument without negotiation or deposit until the parties have executed and accepted this Contract. Upon acceptance, the initial Deposit and additional Deposits (the "Deposit"), if any, shall be placed in escrow as provided in Paragraph 7(e) of this Contract and in accordance with the requirements of Section 17-502(b)(1) of the Business Occupations and Professions Article, Annotated Code of Maryland. If Seller does not execute and accept this Contract, the initial Deposit instrument shall be promptly returned to Buyer. The Deposit shall be disbursed at settlement. In the event this Contract shall be terminated or settlement does not occur, Buyer and Seller agree that the Deposit shall be disbursed by Broker only in accordance with a Release of Deposit agreement executed by Buyer and Seller. In the event Buyer and/or Seller fail to complete the real estate transaction in accordance with the terms and conditions of this Contract, and either Buyer or Seller shall be unable or unwilling to execute a Release of Deposit agreement, Buyer and Seller hereby acknowledge and agree that Broker may distribute the Deposit in accordance with the provisions of Section 17-505(b) of the Business Occupations and Professions Article, Annotated Code of Maryland.

Buyer <sup>DS</sup>EB <sup>DS</sup>EB

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**21. DEED AND TITLE:** Upon payment of the purchase price, a deed for the Property containing covenants of special warranty and further assurances (except in the case of transfer by personal representative of an estate), shall be executed by Seller and shall convey the Property to Buyer. Title to the Property, including all chattels included in the purchase, shall be good and merchantable, free of liens and encumbrances except as specified herein; except for use and occupancy restrictions of public record which are generally applicable to properties in the immediate neighborhood or the subdivision in which the Property is located and publicly recorded easements for public utilities and any other easements which may be observed by an inspection of the Property. Buyer expressly assumes the risk that restrictive covenants, zoning laws or other recorded documents may restrict or prohibit the use of the Property for the purpose(s) intended by Buyer. In the event Seller is unable to give good and merchantable title or such as can be insured by a Maryland licensed title insurer, with Buyer paying not more than the standard rate as filed with the Maryland Insurance Commissioner, Seller, at Seller's expense, shall have the option of curing any defect so as to enable Seller to give good and merchantable title or, if Buyer is willing to accept title without said defect being cured, paying any special premium on behalf of Buyer to obtain title insurance on the Property to the benefit of Buyer. In the event Seller elects to cure any defects in title, this Contract shall continue to remain in full force and effect; and the date of settlement shall be extended for a period not to exceed fourteen (14) additional days. If Seller is unable to cure such title defect(s) and is unable to obtain a policy of title insurance on the Property to the benefit of Buyer from a Maryland licensed title insurer, Buyer shall have the option of taking such title as Seller can give, or terminating this Contract and being reimbursed by Seller for cost of searching title as may have been incurred not to exceed 1/2 of 1% of the purchase price. In the latter event, there shall be no further liability or obligation on either of the parties hereto; and this Contract shall become null and void; and all Deposit(s) shall be disbursed in accordance with the Deposit paragraph of this Contract. In no event shall Broker(s) or their agent(s) have any liability for any defect in Seller's title.

**22. CONDITION OF PROPERTY AND POSSESSION:** At settlement, Seller shall deliver possession of the Property and shall deliver the Property vacant, clear of trash and debris, broom clean and in substantially the same condition as existed on the Date of Contract Acceptance. Buyer reserves the right to inspect the Property within five (5) days prior to settlement. **EXCEPT AS OTHERWISE SPECIFIED IN THIS CONTRACT, INCLUDING THIS PARAGRAPH, THE PROPERTY IS SOLD "AS IS."** The obligations of Seller as provided in this paragraph shall be in addition to any Disclosure and Disclaimer Statement as required by Section 10-702, Real Property Article, Annotated Code of Maryland and any provision of any inspection contingency addendum made a part of this Contract (See Property Inspections Notice).

**23. ADJUSTMENTS:** Ground rent, homeowner's association fees, rent and water rent shall be adjusted and apportioned as of date of settlement; and all taxes, general or special, and all other public or governmental charges or assessments against the Property which are or may be payable on a periodic basis, including Metropolitan District Sanitary Commission, Washington Suburban Sanitary Commission, or other benefit charges, assessments, liens or encumbrances for sewer, water, drainage, paving, or other public improvements completed or commenced on or prior to the date hereof, or subsequent thereto, are to be adjusted and apportioned as of the date of settlement and are to be assumed and paid thereafter by Buyer, whether assessments have been levied or not as of date of settlement if applicable by local law. Any heating or cooking fuels remaining in supply tank(s) at time of settlement shall become the property of Buyer.

**24. SETTLEMENT COSTS:** Buyer agrees to pay all settlement costs and charges including, but not limited to, all Lender's fees in connection herewith, including title examination and title insurance fees, loan insurance premiums, all document preparation and recording fees, notary fees, survey fees where required, and all recording charges, except those incident to clearing existing encumbrances or title defects, except if Buyer is a Veteran obtaining VA financing, those prohibited to be paid by a Veteran obtaining VA financing, which prohibited charges shall be paid by Seller.

**25. TRANSFER CHARGES:**

**A. IN GENERAL.** Section 14-104(b) of the Real Property Article, Annotated Code of Maryland provides that, unless otherwise negotiated in the contract or provided by State or local law, the cost of any recordation tax or any State or local Transfer Tax shall be shared equally between the Buyer and Seller.

**B. FIRST-TIME BUYER.** Under Section 14-104(c) of the Real Property Article, the entire amount of recordation and local transfer tax shall be paid by the Seller of property that is sold to a first-time Maryland homebuyer, unless there is an express agreement that the recordation tax or any state or local transfer tax will not be paid entirely by the Seller.

**RECORDATION AND LOCAL TRANSFER TAX.** If the Buyer is a first-time Maryland homebuyer, Buyer and Seller expressly agree, in accordance with Section 14-104(c) of the Real Property Article, Annotated Code of Maryland, that payment of recordation tax and local transfer tax shall be shared equally between the Buyer and Seller unless a "First-time Maryland Homebuyer Transfer and Recordation Tax Addendum" is attached, which contains a different express agreement.

**STATE TRANSFER TAX:** Under Section 13-203(b) of the Tax-Property Article, Annotated Code of Maryland, the amount of state transfer tax due on the sale of property to a first-time Maryland homebuyer is reduced from 0.50% to 0.25% and shall be paid entirely by the Seller. Buyer is hereby notified that to ensure receipt of the above reduction, Buyer should so indicate on Page 10 of this Contract and complete the required affidavit at settlement indicating that the Buyer is a first-time Maryland homebuyer.

**26. BROKER LIABILITY:** Brokers, their agents, subagents and employees do not assume any responsibility for the condition of the Property or for the performance of this Contract by any or all parties hereto. By signing this Contract, Buyer and Seller acknowledge that they have not relied on any representations made by Brokers, or any agents, subagents or employees of Brokers, except those representations expressly set forth in this Contract.

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**27. BROKER'S FEE:** All parties irrevocably instruct the settlement officer to collect the fee or compensation and disburse same according to the terms and conditions provided in the listing agreement and/or agency representation agreement. Settlement shall not be a condition precedent to payment of compensation.

**28. SELLER RESPONSIBILITY:** Seller agrees to keep existing mortgages free of default until settlement. All violation notices or requirements noted or issued by any governmental authority (including without limitation, any permit violation notices), or actions in any court on account thereof, against or affecting the Property at the date of settlement of this Contract, shall be complied with by Seller and the Property conveyed free thereof. The Property is to be held at the risk of Seller until legal title has passed or possession has been given to Buyer. If, prior to the time legal title has passed or possession has been given to Buyer, whichever shall occur first, all or a substantial part of the Property is destroyed or damaged, without fault of Buyer, then this Contract, at the option of Buyer, upon written notice to Seller, shall be null and void and no further effect, and the deposits shall be disbursed in accordance with the Deposit paragraph of this Contract.

**29. BUYER RESPONSIBILITY:** If Buyer has misrepresented Buyer's financial ability to consummate the purchase of the Property, or if this Contract is contingent upon Buyer securing a written commitment for financing and Buyer fails to apply for such financing within the time period herein specified, or fails to pursue financing diligently and in good faith, or if Buyer makes any misrepresentations in any document relating to financing, or takes (or fails to take) any action which causes Buyer's disqualification for financing, then Buyer shall be in default; and Seller may elect by written notice to Buyer, to terminate this Contract and/or pursue the remedies set forth under the Default paragraph of this Contract.


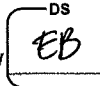
**30. HOMEOWNER'S ASSOCIATION:** The Property is not part of a development subject to the imposition of mandatory fees as defined by the Maryland Homeowner's Association Act, unless acknowledged by attached addendum.

**31. GROUND RENT:** If the Property is subject to ground rent and the ground rent is not timely paid, the ground lease holder (i.e., the person to whom the ground rent is payable) may bring an action under Section 8-402.3 of the Real Property Article, Annotated Code of Maryland. As a result of this action, a lien may be placed upon the property. If the Property is subject to ground rent, Sections 14-116 and 14-116.1 of the Real Property Article provide the purchaser, upon obtaining ownership of the Property, with certain rights and responsibilities relative to the ground rent. (If the Property is subject to ground rent: See Property Subject to Ground Rent Addendum.)

**32. SALE/SETTLEMENT OR LEASE OF OTHER REAL ESTATE:** Neither this Contract nor the granting of Buyer's loan referred to herein is to be conditioned or contingent in any manner upon the sale, settlement and/or lease of any other real estate unless a contingency for the sale, settlement and/or lease of other real estate is contained in an addendum to this Contract. Unless this Contract is expressly contingent upon the sale, settlement and/or lease of any other real estate, Buyer shall neither apply for nor accept a financing loan commitment which is contingent upon or requires as a pre-condition to funding that any other real estate be sold, settled and/or leased.

**33. LEASES:** Seller may neither negotiate new leases nor renew existing leases for the Property which extend beyond settlement or possession date without Buyer's written consent.

**34. DEFAULT:** Buyer and Seller are required and agree to make full settlement in accordance with the terms of this Contract and acknowledge that failure to do so constitutes a breach hereof. If Buyer fails to make full settlement or is in default due to Buyer's failure to comply with the terms, covenants and conditions of this Contract, the initial Deposit and additional Deposits (the "Deposit") may be retained by Seller as long as a Release of Deposit Agreement is signed and executed by all parties, expressing that said Deposit may be retained by Seller. In the event the parties do not agree to execute a Release of Deposit Agreement, Buyer and Seller shall have all legal and equitable remedies. If Seller fails to make full settlement or is in default due to Seller's failure to comply with the terms, covenants and conditions of this Contract, Buyer shall be entitled to pursue such rights and remedies as may be available, at law or in equity, including, without limitation, an action for specific performance of this Contract and/or monetary damages. In the event of any litigation or dispute between Buyer and Seller concerning the release of the Deposit, Broker's sole responsibility may be met, at Broker's option, by paying the Deposit into the court in which such litigation is pending, or by paying the Deposit into the court of proper jurisdiction by an action of interpleader. Buyer and Seller agree that, upon Broker's payment of the Deposit into the court, neither Buyer nor Seller shall have any further right, claim, demand or action against Broker regarding the release of the Deposit; and Buyer and Seller, jointly and severally, shall indemnify and hold Broker harmless from any and all such rights, claims, demands or actions. In the event of such dispute and election by Broker to file an action of interpleader as herein provided, Buyer and Seller further agree and hereby expressly and irrevocably authorize Broker to deduct from the Deposit all costs incurred by Broker in the filing and maintenance of such action of interpleader including but not limited to filing fees, court costs, service of process fees and attorneys' fees, provided that the amount deducted shall not exceed the lesser of \$500 or the amount of the Deposit held by Broker. All such fees and costs authorized herein to be deducted may be deducted by Broker from the Deposit prior to paying the balance of the Deposit to the court. Buyer and Seller further agree and expressly declare that all such fees and costs so deducted shall be the exclusive property of Broker. If the amount deducted by Broker is less than the total of all of the costs incurred by Broker in

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filing and maintaining the interpleader action, then Buyer and Seller jointly, and severally, agree to reimburse Broker for all such excess costs upon the conclusion of the interpleader action.

**35. MEDIATION OF DISPUTES:** Mediation is a process by which the parties attempt to resolve a dispute or claim with the assistance of a neutral mediator who is authorized to facilitate the resolution of the dispute. The mediator has no authority to make an award, to impose a resolution of the dispute or claim upon the parties or to require the parties to continue mediation if the parties do not desire to do so. Buyer and Seller agree that any dispute or claim arising out of or from this Contract or the transaction which is the subject of this Contract shall be mediated through the Maryland REALTORS®, Inc. or its member local boards/associations in accordance with the established Mediation Rules and Guidelines of Maryland REALTORS® or through such other mediator or mediation service as mutually agreed upon by Buyer and Seller, in writing. Unless otherwise agreed in writing by the parties, mediation fees, costs and expenses shall be divided and paid equally by the parties to the mediation. If either party elects to have an attorney present that party shall pay his or her own attorney's fees.

Buyer and Seller further agree that the obligation of Buyer and Seller to mediate as herein provided shall apply to all disputes or claims arising whether prior to, during, or within one (1) year following the actual contract settlement date or when settlement should have occurred. Buyer and Seller agree that neither party shall commence any action in any court regarding a dispute or claim arising out of or from this Contract or the transaction which is the subject of this Contract, without first mediating the dispute or claim, unless the right to pursue such action or the ability to protect an interest or pursue a remedy as provided in this Contract, would be precluded by the delay of the mediation. In the event the right to pursue such action, or the ability to protect an interest or pursue a remedy would be precluded by the delay, Buyer or Seller may commence the action only if the initial pleading or document commencing such action is accompanied by a request to stay the proceeding pending the conclusion of the mediation. If a party initiates or commences an action in violation of this provision, the party agrees to pay all costs and expenses, including reasonable attorneys' fees, incurred by the other party to enforce the obligation as provided herein. The provisions of this paragraph shall survive closing and shall not be deemed to have been extinguished by merger with the deed.

**36. ATTORNEY'S FEES:** In any action or proceeding between Buyer and Seller based, in whole or in part, upon the performance or non-performance of the terms and conditions of this Contract, including, but not limited to, breach of contract, negligence, misrepresentation or fraud, the prevailing party in such action or proceeding shall be entitled to receive reasonable attorney's fees from the other party as determined by the court or arbitrator. In any action or proceeding between Buyer and Seller and/or between Buyer and Broker(s) and/or Seller and Broker(s) resulting in Broker(s) being made a party to such action or proceeding, including, but not limited to, any litigation, arbitration, or complaint and claim before the Maryland Real Estate Commission, whether as defendant, cross-defendant, third-party defendant or respondent, Buyer and Seller jointly and severally, agree to indemnify and hold Broker(s) harmless from and against any and all liability, loss, cost, damages or expenses (including filing fees, court costs, service of process fees, transcript fees and attorneys' fees) incurred by Broker(s) in such action or proceeding, providing that such action or proceeding does not result in a judgment against Broker(s).

As used in this Contract, the term "Broker(s)" shall mean: (a) the two (2) Brokers as identified on Page 11 of this Contract; (b) the two (2) named Sales Associates identified on Page 11 of the Contract; and (c) any agent, subagent, salesperson, independent contractor and/or employees of Broker(s). The term "Broker(s)" shall also mean, in the singular, any or either of the named Broker(s) and/or Sales Associate(s) as identified or, in the plural, both of the named Brokers and/or Sales Associates as identified.

This Paragraph shall apply to any and all such action(s) or proceeding(s) against Broker(s) including those action(s) or proceeding(s) based, in whole or in part, upon any alleged act(s) or omission(s) by Broker(s), including, but not limited to, any alleged act of misrepresentation, fraud, non-disclosure, negligence, violation of any statutory or common law duty, or breach of fiduciary duty by Broker(s). The provisions of this Paragraph shall survive closing and shall not be deemed to have been extinguished by merger with the deed.

**37. NOTICE OF BUYER'S RIGHT TO SELECT SETTLEMENT SERVICE PROVIDERS:** Buyer has the right to select Buyer's own title insurance company, title lawyer, settlement company, escrow company, mortgage lender or financial institution as defined in the Financial Institutions Article, Annotated Code of Maryland. Buyer acknowledges that Seller may not be prohibited from offering owner financing as a condition of settlement.

**38. PROPERTY OWNER'S TITLE INSURANCE:** Buyer, at Buyer's expense, may purchase owner's title insurance at either "standard" or "enhanced" coverage and rates. The coverage afforded by such title insurance would be governed by the terms and conditions thereof, and the premium for obtaining such title insurance coverage would be determined by the extent of its coverage. For purposes of owner's title insurance policy premium rate disclosures by Buyer's lender, Buyer and Seller agree that enhanced rates (if available) shall be quoted by Buyer's lender. Buyer understands that nothing herein obligates Buyer to obtain any owner's title insurance coverage at any time, including at settlement, and that the availability of owner's title insurance coverage is subject to the underwriting criteria of the title insurer.

**39. AUTHORIZATION TO PROVIDE TILA-RESPA INTEGRATED DISCLOSURES:** Buyer and Seller hereby authorize the lender, title company, escrow agent, and/or their representatives to disclose and provide copies of the closing disclosure(s)

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and/or other settlement statement to the real estate licensees involved in the transaction at the time these documents are provided to Buyer and Seller.

**40. LIMITED WARRANTY: NOTICE TO BUYER:** IF A WARRANTY PLAN IS BEING OFFERED WITH THE PURCHASE OF THE PROPERTY, IT MAY BE A LIMITED WARRANTY. SINCE SUCH WARRANTY PLANS DO NOT COVER STRUCTURAL DEFECTS AND MAY NOT COVER PRE-EXISTING DEFECTS, BUYER SHOULD REQUEST THE REAL ESTATE AGENT TO PROVIDE BUYER WITH ANY BROCHURE WHICH DESCRIBES THE PLAN IN ORDER TO DETERMINE THE EXTENT OF COVERAGE PROVIDED BY THE WARRANTY.

**41. PROPERTY INSURANCE BROCHURE:** An informational brochure published by the Maryland REALTORS®, Inc. titled "The New Reality of Property Insurance – What You Should Know" is available to explain current issues relative to obtaining insurance coverage for the Property to be purchased.

**42. FLOOD DISCLOSURE NOTICE:**

**A. FLOOD INSURANCE PREMIUMS:** The Property or part of the Property may be located in an area established by the government as a "flood plain" or otherwise in an area where flood insurance could be required by Buyer's mortgage lender as a condition of granting a mortgage. In addition, construction on the Property could be prohibited or restricted. The National Flood Insurance Program ("NFIP") provides for the availability of flood insurance but also establishes flood insurance policy premiums based on the risk of flooding in the area where properties are located. Due to amendments to federal law governing the NFIP those premiums are increasing, and in some cases will rise by a substantial amount over the premiums previously charged for flood insurance. As a result, Buyer should not rely on the premiums paid for flood insurance on the Property as an indication of the premiums that will apply after Buyer completes the purchase. In considering the purchase of this Property, Buyer should consult with one or more carriers of flood insurance for better understanding of flood insurance coverage, the premiums that are likely to be required to purchase such insurance and any available information about how those premiums may increase in the future. Detailed information regarding flood insurance coverage may be obtained at: <http://www.fema.gov/national-flood-insurance-program>.

**B. FLOOD INSURANCE RATE MAPS:** The State of Maryland in conjunction with the Federal Emergency Management Agency has been systematically updating flood insurance rate maps. The Property may be affected. Buyer is advised to contact the Maryland Department of the Environment and consult a flood insurance carrier to inquire about the status of the Property. Detailed information regarding updated maps may be obtained at: <http://www.mdfloodmaps.net/home.html>.

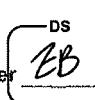

**43. GUARANTY FUND: NOTICE TO BUYER:** BUYER IS PROTECTED BY THE REAL ESTATE GUARANTY FUND OF THE MARYLAND REAL ESTATE COMMISSION, UNDER SECTION 17-404 OF THE BUSINESS OCCUPATIONS AND PROFESSIONS ARTICLE OF THE ANNOTATED CODE OF MARYLAND, FOR LOSSES IN AN AMOUNT NOT EXCEEDING \$50,000 FOR ANY CLAIM.


**44. SINGLE FAMILY RESIDENTIAL REAL PROPERTY DISCLOSURE NOTICE:** Buyer is advised of the right to receive a "Disclosure and Disclaimer Statement" from Seller (Section 10-702 Real Property Article, Annotated Code of Maryland).

**45. MARYLAND NON-RESIDENT SELLER:** If the Property is not the Seller's principal residence and the Seller is a non-resident individual of the State of Maryland or is a non-resident entity which is not formed under the laws of the State of Maryland or qualified to do business in the State of Maryland, a withholding tax from the proceeds of sale may be withheld at the time of settlement except as otherwise provided by Maryland law. (See Maryland Non-Resident Seller Transfer Withholding Tax Addendum.)

**46. INTERNAL REVENUE SERVICE FILING:** Buyer and Seller each agree to cooperate with the settlement officer by providing all necessary information so that a report can be filed with the Internal Revenue Service, as required by Section 6045 of the IRS Code. To the extent permitted by law, any fees incurred as a result of such filing will be paid by the Seller.

**47. NOTICE TO BUYER CONCERNING THE CHESAPEAKE AND ATLANTIC COASTAL BAYS CRITICAL AREA:** Buyer is advised that all or a portion of the property may be located in the "Critical Area" of the Chesapeake and Atlantic Coastal Bays, and that additional zoning, land use, and resource protection regulations apply in this area. The "Critical Area" generally consists of all land and water areas within 1,000 feet beyond the landward boundaries of state or private wetlands, the Chesapeake Bay, the Atlantic Coastal Bays, and all of their tidal tributaries. The "Critical Area" also includes the waters of and lands under the Chesapeake Bay, the Atlantic Coastal Bays and all of their tidal tributaries to the head of tide. For information as to whether the property is located within the Critical Area, Buyer may contact the local Department of Planning and Zoning, which maintains maps showing the extent of the Critical Area in the jurisdiction. Allegany, Carroll, Frederick, Garrett, Howard, Montgomery and Washington Counties do not include land located in the Critical Area.

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**48. WETLANDS NOTICE:** Buyer is advised that if the Property being purchased contains waters of the United States, or if the Property contains land and/or waters regulated by the State, including, but not limited to, wetlands, approval from the U.S. Army Corps of Engineers (Corps) and/or the Maryland Department of the Environment (MDE) will be necessary before starting any work, including construction, if the work includes the discharge of dredged or fill material into a regulated area, or certain other activities conducted in a regulated area. The Corps has adopted a broad definition of waters of the United States, which occur throughout the Chesapeake Bay Region, as well as other portions of the State. The land and waters regulated by the State include tidal wetlands, nontidal wetlands and their buffers, and streams and their 100-year nontidal floodplain. For information as to whether the Property includes waters of the United States or land and/or waters regulated by the State, Buyer may contact the Baltimore District of the Corps and/or MDE. Buyer may also elect, at Buyer's expense, to engage the services of a qualified specialist to inspect the Property for the presence of Corps-or MDE-regulated areas, including wetlands, prior to submitting a written offer to purchase the Property; or Buyer may include in Buyer's written offer a clause making Buyer's purchase of the Property contingent upon a satisfactory wetlands inspection.

**49. FOREST CONSERVATION ACT NOTICE:** If the Property is a tract of land 40,000 square feet or more in size, Buyer is notified that, unless exempted by applicable law, as a prerequisite to any subdivision plan or grading or sediment control permit for the Property, Buyer will be required to comply with the provisions of the Maryland Forest Conservation Act imposed by Section 5-1601, et seq. of the Natural Resources Article, Annotated Code of Maryland, including, among other things, the submission and acceptance of a Forest Stand Delineation and a Forest Conservation Plan for the Property in accordance with applicable laws and regulations. Unless otherwise expressly set forth in an addendum to this Contract, Seller represents and warrants that the Property is not currently subject to a Forest Conservation Plan, Management Agreement or any other pending obligation binding the owner of the Property under said Act; further, Seller represents and warrants that no activities have been undertaken on the Property by Seller in violation of the Forest Conservation Act.

**50. NOTICE CONCERNING CONSERVATION EASEMENTS:** If the Property is encumbered by a Conservation Easement as defined in Section 10-705 of the Real Property Article, Annotated Code of Maryland, the contract must contain a notice concerning the easement, which is contained in an attached addendum. This Paragraph does not apply to the sale of property in an action to foreclose a mortgage or deed of trust. (If the Property is encumbered by a Conservation Easement: See Conservation Easement Addendum.)

**51. FOREIGN INVESTMENT TAXES-FIRPTA:** Section 1445 of the United States Internal Revenue Code of 1986 provides that a Buyer of residential real property located in the United States must withhold federal income taxes from the payment of the purchase price if (a) the purchase price exceeds Three Hundred Thousand Dollars (\$300,000.00) and (b) the seller is a foreign person. Unless otherwise stated in an addendum attached hereto, if the purchase price is in excess of Three Hundred Thousand Dollars (\$300,000.00), Seller represents that Seller is not a non-resident alien, foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined by the Internal Revenue Code and applicable regulations) and agrees to execute an affidavit to this effect at the time of settlement.

**52. CRIMINAL ACTIVITY AND SEXUAL OFFENDERS:** Buyer may contact the state, county or municipal police departments in which the Property is located or check the "Sex Offender Registry" at the Maryland Department of Public Safety and Correctional Services website in order to ascertain criminal activity in the vicinity of the Property or the presence of registered sexual offenders who live or work within the vicinity of the Property. Buyer acknowledges that Buyer is solely responsible to inquire of such matters before signing this Contract. Buyer shall have no right to cancel this Contract based upon criminal activity or the presence of registered sexual offenders in the vicinity of the Property. Buyer further acknowledges that no real estate licensee involved in the sale or purchase of the Property, whether acting as the agent for Seller or Buyer, has any duty nor assumes any duty or responsibility to ascertain criminal activity or the presence of registered sexual offenders in the vicinity of the Property.

**53. MILITARY INSTALLATIONS:** This Section does not apply in Allegany, Carroll, Frederick, Garrett, Howard, Montgomery, and Washington Counties. Buyer is advised that the Property may be located near a military installation that conducts flight operations, munitions testing, or military operations that may result in high noise levels.

**54. NOTICE TO THE PARTIES:**

(A) NO REPRESENTATIONS: Brokers, their agents, subagents and employees, make no representations with respect to:

- (1) Water quantity, quality, color, or taste or operating conditions of public and/or private water systems;
- (2) Location, size or operating condition of on-site sewage disposal systems;
- (3) The extensions of public utilities by local municipal authorities, existence or availability of public utilities, and any assessments, fees or costs for public utilities which might be imposed by local municipal authorities or private entities, should public utilities be extended or available to the subject Property. (Buyer should consult the Department of Public Works to determine the availability of proposed future extensions of utilities.);

(4) Lot size, exact location. If the subject Property is part of a recorded subdivision, Buyer can review the plat upon request at the Record Office. If the subject Property is not part of a recorded subdivision, Buyer may verify exact size and location through a survey by a licensed engineer or land surveyor, at Buyer's expense;

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(5) Existing zoning or permitted uses of the Property, including, without limitation, whether any improvements to the Property required permit(s) and, if so, whether such improvements, were completed pursuant to permit(s) issued and/or whether any permit(s) issued were complied with. Buyer should contact the appropriate local government agency and/or a licensed engineer to verify zoning, permit issuance/status, and permitted uses;

(6) Whether properly licensed contractors have been used to make repairs, renovations and improvements to the Property.

(B) NO ADVISING: Brokers/agents are not advising the parties as to certain other issues, including without limitation: soil conditions; flood hazard areas; possible restrictions of the use of property due to restrictive covenants, subdivision, environmental laws, easements or other documents; airport or aircraft noise; planned land use, roads or highways; and construction materials and/or hazardous materials, including without limitation flame retardant treated plywood (FRT), radon, radium, mold spores, urea formaldehyde foam insulation (UFFI), synthetic stucco (EIFS), asbestos, polybutylene piping and lead-based paint. Information relating to these issues may be available from appropriate governmental authorities. This disclosure is not intended to provide an inspection contingency.

(C) COMPENSATION OF VENDORS: Buyer and Seller each assume full responsibility for selecting and compensating their respective vendors.

(D) PROTECTION OF HOMEOWNERS IN FORECLOSURE ACT NOTICE: BUYER AND SELLER ACKNOWLEDGE THAT, UNDER SECTION 7-310 OF THE REAL PROPERTY ARTICLE OF THE ANNOTATED CODE OF MARYLAND, IF THE MORTGAGE ON THE PROPERTY IS AT LEAST 60 DAYS IN DEFAULT ON THE DATE OF CONTRACT ACCEPTANCE, SELLER HAS THE RIGHT TO RESCIND THE CONTRACT WITHIN 5 DAYS AFTER THE DATE OF CONTRACT ACCEPTANCE. ANY PROVISION IN THIS CONTRACT OR OTHER AGREEMENT THAT ATTEMPTS OR PURPORTS TO WAIVE ANY OF THE SELLER'S RIGHTS UNDER SECTION 7-310 IS VOID.

55. PROPERTY TAX NOTICE - 60 DAY APPEAL: If any real property is transferred after January 1 and before the beginning of the next taxable year to a new owner, the new owner may submit a written appeal as to a value or classification on or before 60 days after the date of the transfer.

56. NON-ASSIGNABILITY: This Contract may not be assigned without the written consent of Buyer and Seller. If Buyer and Seller agree in writing to an assignment of this Contract, the original parties to this Contract remain obligated hereunder until settlement.

57. PARAGRAPH HEADINGS: The Paragraph headings of this Contract are for convenience and reference only, and in no way define or limit the intent, rights or obligations of the parties.

58. COMPUTATION OF DAYS: As used in this Contract, and in any addendum or addenda to this Contract, the term "days" shall mean consecutive calendar days, including Saturdays, Sundays, and holidays, whether federal, state, local or religious. A day shall be measured from 12:00:00 a.m. to and including 11:59:59 p.m. in the Eastern Time Zone. For the purposes of calculating days, the count of "days" shall begin on the day following the day upon which any act or notice as provided in this Contract, or any addendum or addenda to this Contract, was required to be performed or made.

59. ENTIRE AGREEMENT: This Contract and any addenda thereto contain the final and entire agreement between the parties, and neither they nor their agents shall be bound by any terms, conditions, statements, warranties or representations, oral or written, not herein contained. The parties to this Contract mutually agree that it is binding upon them, their heirs, executors, administrators, personal representatives, successors and, if permitted as herein provided, assigns. Once signed, the terms of this Contract can only be changed by a document executed by all parties. This Contract shall be interpreted and construed in accordance with the laws of the State of Maryland. It is further agreed that this Contract may be executed in counterparts, each of which when considered together shall constitute the original Contract.

60. ELECTRONIC DELIVERY: The parties agree that this Contract offer shall be deemed validly executed and delivered by a party if a party executes this Contract and delivers a copy of the executed Contract to the other party by facsimile transmittal, or delivers a digital image of the executed document by electronic transmittal.

DocuSigned by:  
*Ziad Bakri*  
 Buyer's Signature  
 Ziad Bakri  
 Date  
 6/27/2019

DocuSigned by:  
*Elisabeth Bakri*  
 Buyer's Signature  
 Elisabeth Bakri  
 Date  
 6/27/2019

*Gregory S Milligan, Receiver*  
 Seller's Signature  
 Gregory S Milligan, Receiver  
 Date

dotloop verified  
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 GXOU-FER6-G8EE-FCWZ

Seller's Signature  
 Date

DATE OF CONTRACT ACCEPTANCE: \_\_\_\_\_

Check if First-Time Maryland Homebuyer

**Contact Information:**

BUYER / NAME(S): Ziad Bakri , Elisabeth Bakri

MAILING ADDRESS: \_\_\_\_\_

SELLER / NAME(S): Gregory S Milligan, Receiver

MAILING ADDRESS: \_\_\_\_\_

Information provided for reference only:

LISTING BROKERAGE COMPANY NAME: Monument Sotheby's International Realty

BROKER OF RECORD NAME: Thomas Saehler, Broker

LICENSE NUMBER: 611504

SALES ASSOCIATE NAME: Diane Donohue

LICENSE NUMBER: 593976

OFFICE ADDRESS: 10807 Falls Road, Suite 301, ,

OFFICE PHONE: (443)746-2088

BROKER/SALES ASSOCIATE MLS ID: 104282

SALES ASSOCIATE PHONE: (410)236-0027

SALES ASSOCIATE E-MAIL: baltimoresbestproperties@gmail.com

ACTING AS:  LISTING BROKER AND SELLER AGENT; OR

INTRA - COMPANY AGENT WITH BROKER AS DUAL AGENT

SELLING BROKERAGE COMPANY NAME: Cummings & Co. REALTORS®

BROKER OF RECORD NAME: David Cummings

LICENSE NUMBER: 579890

SALES ASSOCIATE NAME: Dorsey Campbell

LICENSE NUMBER: 522613

OFFICE ADDRESS: 1515 Labelle Avenue , Baltimore, MD 21204

OFFICE PHONE: (410)967-3661

BROKER/SALES ASSOCIATE MLS ID: 60963

SALES ASSOCIATE PHONE: (410)967-3661

SALES ASSOCIATE E-MAIL: dorseycampbell@comcast.net

ACTING AS:  SELLER AGENT; OR

SUBAGENT; OR

BUYER AGENT; OR

INTRA - COMPANY AGENT WITH BROKER AS DUAL AGENT



## GENERAL ADDENDUM TO CONTRACT OF SALE

FOR USE WITH THE MARYLAND ASSOCIATION OF REALTORS® RESIDENTIAL CONTRACT OF SALE FORM

Addendum Number \_\_\_\_\_ to Contract of Sale (the "Contract") dated \_\_\_\_\_

Buyer(s): Ziad Bakri , Elisabeth Bakri

Seller(s): Gregory S Milligan, Receiver

Property: 1848 Circle Rd, Baltimore, 21204-6415

**1. LEGAL REQUIREMENT:** A Contract for the sale of real property is required to be in writing to be enforceable under the laws of the State of Maryland. Once signed by the parties, the Contract becomes a legally binding agreement. The original terms of the Contract can only be altered thereafter with the agreement of the parties expressed in writing. All parties have the right to be represented by an attorney and are encouraged to seek competent advice if they do not understand any term(s) of the Contract. The broker/agent is required to promptly submit all written Contract offers to the Seller.

**2. INTENDED USE:** The use of a particular property may be limited or restricted as a result of zoning laws, local ordinances and/or restrictive covenants applicable to the property. The Contract of Sale form provided by the broker/agent is designed and intended for use only in the purchase and sale of single-family residences or unimproved residential property. If Buyer intends to use a property for any other purpose, the standard Contract of Sale form may not adequately serve to protect Buyer's interests without the addition of an appropriate clause or addendum conditioning the Contract offer upon a determination that Buyer's intended use of the Property will be permitted.

**3. SETTLEMENT:** All persons to be in title and/or responsible where a mortgage is to be created should be present at the time of settlement and may be required to provide proper identification. Prior to settlement, a lender normally requires that Buyer obtain and provide a fully paid homeowner's insurance policy, a termite inspection report, and various certifications which may be applicable to improved properties. Buyer should be prepared at the time of settlement to pay the settlement costs and the balance due under the Contract. Buyer must provide cash, wired funds, bank check or certified check for amounts to be paid at settlement. In some cases, Seller may be required to provide funds in excess of the sales proceeds in order for settlement to occur, in which event, Seller also should be prepared to make payment in an approved form. Any party uncertain of the amount required at settlement should make inquiry of the title company or settlement attorney prior to settlement. Buyer should establish gas, electric and water service in Buyer's name commencing the day of settlement.

**4. GROUND RENT:** If a Property is subject to an existing ground rent as provided in a lease recorded among the Land Records, or if a ground rent is to be created, Seller will make those disclosures required by law by an appropriate additional clause or addendum to the Contract.

**5. RENTAL:** If any portion of the Property is to be rented to tenants by Buyer, the local government may require that the Property be registered prior to any rental and a yearly registration fee may be assessed by the local government. You may call the appropriate government office for further information. If the Property is now or has been rented to tenants, local laws may give the tenants certain rights to purchase the Property. These rights are set forth in the Contract. Effective October 1, 1994, certain disclosures are required regarding the presence of lead paint in certain rental properties.

**6. EQUAL HOUSING OPPORTUNITY:** A REALTOR® is required by federal, state and local law, and the Code of Ethics of the National Association of REALTORS® to treat all parties in a non-discriminatory manner without regard to race, color, creed, age, religion, national origin, sex, marital status, familial status, physical or mental disability, occupation, sexual orientation or preference, or other protected classifications under Fair Housing Laws.

**7. HOMEOWNER ASSOCIATIONS/CONDOMINIUMS:** If a Property is part of a development subject to the imposition of mandatory fees as defined by the Maryland Homeowners Association Act, and/or a condominium unit, Seller will make the required disclosures by an appropriate addendum to the Contract.

**8. COVENANTS AND RESTRICTIONS AFFECTING PROPERTY:** A majority of homes, whether new or re-sale, located in a subdivision are subject to certain restrictions applicable to the use of the Property as well as the construction of certain improvements to the Property. Such restrictions are referred to as covenants and, in the case of Property subject to a Homeowners Association or Condominium Association, the covenants are contained in a Declaration of Covenants and Restrictions as well as the Bylaws of the Association. However, many properties are also subject to covenants even though the Property is not subject to a Homeowners Association or Condominium Association. Buyers are encouraged to inquire as to any covenants and restrictions which may be applicable to the Property which is being considered for purchase.

**9. PRIVATE AGREEMENTS:** Some communities may be subject to agreements, covenants or restrictions relating to the cost of certain maintenance items, restricting the use of properties or dealing with other matters. For example, properties sharing a driveway are often subject to such agreements. These private agreements do not fall within the required disclosures of HOA or condominium laws and may or may not be recorded. Buyer should make inquiries of Seller prior to or at the time of Contract.

**10. WETLANDS, WATERWAYS AND/OR FLOOD PLAINS:** Buyer is advised that, if all or a portion of the Property has wetlands and/or waterways or is located in a designated flood plain, the approval of the U.S. Army Corps of Engineers (the "Corps"), the Maryland Department of Natural Resources and other federal, state or local agencies may be necessary before a building permit for either new construction or expansion or improvement of the Property can be issued. Additionally, the future use of existing improved property may be restricted due to the presence of waterways, wetlands, and/or flood plains. Information as to wetlands, waterways and/or flood plains can be obtained from the District Office of the Corps at (410) 962-3670, the Maryland Department of Natural Resources at 1-877-620-8DNR (8367) or the Office of Planning and Zoning of the county or city in which the Property is situated. The Buyer expressly assumes the risk that the Property may be subject to restrictions due to the presence of waterways, wetland, and/or flood designations.

**11. REFORESTATION:** (Note: Applicable to property containing 40,000 or more square feet of land.) Buyer is hereby advised that if Buyer intends to apply for subdivision or site plan approval or a grading or sediment control permit upon the Property, applicable City or County law may require as a condition of such approval that Buyer submit plans acceptable to the City/County for establishing new tree cover, planting trees to replace forest which has been recently removed, and conserving the cutting and clearing of trees in accordance with applicable laws and regulations.

**12. CHESAPEAKE BAY CRITICAL AREA:** If all or a portion of a Property is located within 1,000 feet of tidal waters of the Chesapeake Bay, there may be restrictions on the use and/or development of the Property. Additional information regarding the Chesapeake Bay Critical Areas is available from the Critical Areas Program established by the local government of each county in Maryland and Baltimore City.

**13. BWI AIRPORT NOTICE:** Some properties may be located in the Baltimore/Washington International Airport Noise Zone. A Buyer desiring to obtain a copy of Noise Zone Maps may do so by calling the Office of Noise, Real Estate and Land Use Compatibility at 410-859-7375 or email [maanoiseabatement@mdot.state.md.us](mailto:maanoiseabatement@mdot.state.md.us). Information regarding the location of other airports and their operations may be obtained by calling the local zoning office for the area in which the Property is located.

**14. INSURANCE:** Buyer acknowledges that, as a condition of making a mortgage loan, lenders may require proof of hazard insurance coverage and may also require flood insurance coverage.

**15. PROPERTY CONDITION (HOME INSPECTION):** If the appropriate contingency is included in the Contract, home inspection firms may be employed to inspect the condition of the Property, including central heating and cooling systems and components, plumbing and electrical systems and components, the roofing, exterior and interior walls, ceilings and floors, foundation and/or basement (including chronic water penetration). If the Property is part of a condominium, Buyer's rights include access to the common areas to perform the inspection.

**16. PRIVATE WATER AND SEWAGE SYSTEMS:** Many properties are serviced by wells and/or private water and/or sewage systems. Local laws or lenders may require various tests and/or inspections. If the Property is serviced by any such system, this should be addressed by a separate addendum to the Contract.

**17. ENVIRONMENTAL CONSIDERATIONS; HAZARDOUS MATERIALS:** There are many hazardous materials that could affect a Property. The Brokers and their agents will generally have no knowledge of these hazardous materials and do not have the technical expertise to ascertain or advise you of the presence or significance of these hazardous materials. Buyer has the right to request, as a condition of an offer and, subject to acceptance by the Seller, the employment of a specialist of Buyer's choice to provide an analysis of hazardous materials which may be present. Hazardous materials inside the home can include, but are not limited to, cleaning chemicals, paint, asbestos, radon, lead paint, petroleum products, lawn and garden chemicals and indoor air pollutants that can accumulate. Hazardous materials outside the home can include, but are limited to, those found in contaminated land, water, landfills and other disposal sites, industrial air and water emissions, radiation from high tension wires, and those which may be present in underground storage tanks. Generally, additional information pertaining to these materials is available from the Maryland Department of the Environment (MDE) at (410) 537-3000.

**18. FIRE-RETARDANT TREATED PLYWOOD:** The use of fire-retardant treated (FRT) plywood as roof sheathing may result in the loss of wood strength through thermal degradation. The extent of such degradation depends upon the particular fire-retardant treatment used as well as the temperature levels and the degree of moisture present in the roof and attic systems. Additional information regarding FRT plywood is available from the National Association of Homebuilders at (800) 368-5242. For information as to whether a Property was constructed with FRT plywood, Buyer may contact the local Department of Building Inspections and Permits and/or request that a home inspector determine the condition of FRT plywood if present.

**19. RADON:** The MDE and the U.S. Environmental Protection Agency (EPA) have found levels of naturally occurring radon in some areas of Maryland that exceed the levels considered acceptable by the EPA. Studies have shown that extended exposure to high levels of radon can adversely affect your health. Radon testing firms in the area have special equipment to detect elevated levels of radon on a Property. They can also recommend actions to be taken to decrease concentrations of radon to an acceptable level. Buyer is advised to contact the Center for Radiological Health at the MDE at (410) 537-3000 for further information on radon.

**20. LEAD PAINT:** The MDE has found that many homes built before 1978 contain lead paint, the ingestion of which can be particularly dangerous. The potential dangers of lead paint may be greatly exacerbated by repairs and renovations performed without the assistance of a qualified lead paint removal specialist. Buyer is advised to contact the Lead Paint Poisoning Prevention Division of the MDE at (410) 537-3000 for further information on lead paint. Specialists are available to determine if lead paint has been used in a Property. In some cases, lead paint inspection may be mandatory.

21. **ASBESTOS:** Asbestos has been used in residential property for insulation, fireproofing, acoustical, decorative and other purposes. Common uses of asbestos include insulation around boilers and pipes, surfacing material, ceiling and floor tiles, roofing material, wallboard, and cement pipe. Improper handling or removal of asbestos during renovations or repairs may damage the asbestos and cause asbestos particles to become airborne, potentially causing health risks. Buyer is advised to contact the MDE at (410) 537-3000 for further information on asbestos.

22. **AVAILABILITY OF LIMITED WARRANTY:** A Limited Warranty may be available for purchase through a Broker. Such a Limited Warranty may provide, subject to the terms and conditions of the Limited Warranty, compensation in the event certain named components and/or appliances become inoperable or fail during a specified period of time (usually one year from settlement).

23. **NEWLY CONSTRUCTED RESIDENCES:** a) New Home Warranty Plan: If a Property is a newly constructed dwelling, Maryland law requires that Seller/Builder provide Buyer with a written statement concerning the presence or absence of a New Home Warranty (addendum will be attached); b) Insulation: Seller/Builder must inform Buyer of the location, type and thickness (R Factor) of insulation used in the walls and roof of the newly constructed residence; c) Water/Sewer Service: a Property may be subject to a fee or assessment which purports to cover or defray the cost of installing or maintaining all or part of the public water or waste water facilities serving a subdivision. This fee or assessment may be payable annually. Seller will provide Buyer with a detailed written disclosure of the amount of the fee, the duration of the fee, and any right to prepay or discount the fee.

24. **CERTIFICATIONS:** Depending upon the type of mortgage applied for by Buyer, lenders may require certain certifications that relate to a Property or require inspections/appraisals that certify that a Property is free of specific hazards or conditions.

25. **FHA PREPAYMENT:** FHA regulations specify that if the loan is paid in full on the first day of a month, interest for that month is not payable, but if the loan is paid in full on any day other than the first day of a month, interest may be payable through the end of that month.

26. **NOTICES/FAX TRANSMISSIONS:** Unless otherwise provided herein or in another Addendum, any notice to Buyer shall be effective when delivered to Buyer or an agent of Buyer, and any notice to Seller shall be effective when delivered to Seller or an agent of Seller. Notices under the Contract shall be in writing, and may be hand-delivered, mailed or transmitted by an electronic medium which produces a tangible copy. An electronic copy of a signed offer, acceptance, addendum or notice shall be deemed the equivalent of the original document. While not required, it is suggested that documents with original manual signatures of the parties be forwarded to Buyer and Seller in accordance with the Contract.

6/27/2019			
Date	Ziad Bakri	9BE9B3B4ADEC48E...	Buyer(s)/Tenant(s)
6/27/2019			
Date	Elisabeth Bakri	80EF2205B59D4E5...	Buyer(s)/Tenant(s)
	Gregory S Milligan, Receiver		
Date	Gregory S Milligan, Receiver	dotloop verified 06/27/19 3:29 PM CDT CYWT-ESSU-N37T-OSTV	Seller(s)/Owner(s)
Date			Seller(s)/Owner(s)

This form has been prepared for the sole use of the following Boards/Associations of REALTORS® and their members. Each Board/Association, including its members and employees, assumes no responsibility if this form fails to protect the interests of any party. Each party should seek its own legal, tax, financial and other advice.

The Greater Baltimore Board of REALTORS®, Inc.      Harford County Association of REALTORS®, Inc.  
Carroll County Association of REALTORS®, Inc.      Howard County Association of REALTORS®, Inc.







STATE OF MARYLAND  
REAL ESTATE COMMISSION

## Understanding Whom Real Estate Agents Represent

### THIS NOTICE IS NOT A CONTRACT

*In this form "seller" includes "landlord"; "buyer" includes "tenant"; and "purchase" or "sale" includes "lease"*

#### Agents Who Represent the Seller

**Seller's Agent:** A seller's agent works for the real estate company that lists and markets the property for the sellers and exclusively represents the sellers. A Seller's agent may assist the buyer in purchasing the property, but his or her duty of loyalty is only to the sellers.

**Subagent:** A Subagent means a licensed real estate broker, licensed associate real estate broker, or licensed real estate salesperson who is not affiliated with or acting as the listing real estate broker for a property, is not a buyer's agent, has an agency relationship with the seller, and assists a prospective buyer in the acquisition of real estate for sale in a non-agency capacity. The subagent works for a real estate company different from the company for which the seller's agent works. The subagent can assist a buyer in purchasing a property, but his or her duty of loyalty is only to the seller.

**If you are viewing a property listed by the company with whom the agent accompanying you is affiliated, and you have not signed a Buyer Agency Agreement and a "Consent for Dual Agency" form, that agent is representing the seller**

#### Agents Who Represent the Buyer

**Buyer's Agent:** A buyer may enter into a written contract with a real estate broker which provides that the broker will represent the buyer in locating a property to buy. The agent from that broker's company is then known as the buyer's agent. The buyer's agent assists the buyer in evaluating properties and preparing offers and developing negotiation strategies and works in the best interest of the buyer. The agent's fee is paid according to the written agreement between the broker and the buyer. If you as a buyer wish to have an agent represent you, you must enter into a written buyer agency agreement.

#### Dual Agents

The possibility of **dual agency** arises when the buyer's agent and the seller's agent both work for the same real estate company, and the buyer is interested in property listed by that company. The real estate broker or the broker's designee, is called the "dual agent." Dual agents do not act exclusively in the interests of either the seller or buyer, and therefore cannot give undivided loyalty to either party. There may be a conflict of interest because the interests of the seller and buyer may be different or adverse.

**If both seller and buyer agree to dual agency** by signing a Consent For Dual Agency form, the "dual agent" (the broker or the broker's designee) shall assign one agent to represent the seller (the seller's "intra-company agent") and another agent to represent the buyer (the buyer's "intra-company agent"). Intra-company agents are required to provide the same services to their clients that agents provide in transactions not involving dual agency, including advising their clients as to price and negotiation strategies.

If either party does not agree to dual agency, the real estate company must withdraw the agency agreement for that particular property with either the buyer or seller, or both. If the seller's agreement is terminated, the seller must then either represent him or herself or arrange to be represented by an agent from another real estate broker/company. If the buyer's agreement is terminated, the buyer may choose to enter into a written buyer agency agreement with a different broker/company. Alternatively, the buyer may choose not to be represented by an agent of his or her own but simply to receive assistance from the seller's agent, from another agent in that company, or from a subagent from another company.

No matter what type of agent you choose to work with, you have the following rights and responsibilities in selling or buying property:

>Real estate agents are obligated by law to treat all parties to a real estate transaction honestly and fairly. They must exercise reasonable care and diligence and maintain the confidentiality of clients. They must not discriminate in the offering of properties; they must promptly present each written offer or counteroffer to the other party; and they must answer questions truthfully.

>Real estate agents must disclose all material facts that they know or should know relating to a property. An agent's duty to maintain confidentiality does not apply to the disclosure of material facts about a property.

>All agreements with real estate brokers and agents must be in writing and explain the duties and obligations of both the broker and the agent. The agreement must explain how the broker and agent will be paid and any fee-sharing agreements with other brokers.

>You have the responsibility to protect your own interests. You should carefully read all agreements to make sure they accurately reflect your understanding. A real estate licensee is qualified to advise you on real estate matters only. If you need legal or tax advice, it is your responsibility to consult a licensed attorney or accountant.

Any complaints about a real estate licensee may be filed with the Real Estate Commission at 500 North Calvert Street, Baltimore, MD 21202. (410) 230-6205

We, the  Sellers/Landlord  Buyers/Tenants acknowledge receipt of a copy of this disclosure and that Cummings & Company (firm name) and Dorsey Campbell (salesperson) are working as:

(You may check more than one box but not more than two)

- seller/landlord's agent
- subagent of the Seller
- buyer's/tenant's agent

DocuSigned by: Ziad Bakri 6/27/2019  
Signature 9BE9B3B4ADEC48E... (Date)

DocuSigned by: Elisabeth Bakri 6/27/2019  
Signature 80EF2205B59D4E5... (Date)

\*\*\*\*\*

I certify that on this date I made the required agency disclosure to the individuals identified below and they were **unable or unwilling** to acknowledge receipt of a copy of this disclosure statement

\_\_\_\_\_  
Name of Individual to whom disclosure made

\_\_\_\_\_  
Name of Individual to whom disclosure made

\_\_\_\_\_  
Agent's Signature

\_\_\_\_\_  
(Date)



FIRST-TIME MARYLAND HOMEBUYER TRANSFER AND RECORDATION TAX ADDENDUM

FOR USE IN TRANSACTIONS WHERE BUYER IS A FIRST-TIME MARYLAND HOMEBUYER AND TRANSFER AND RECORDATION TAXES WILL NOT BE SHARED EQUALLY BETWEEN BUYER AND SELLER

ADDENDUM dated to Contract of Sale between Buyer Ziad Bakri, Elisabeth Bakri and Seller Gregory S Milligan, Receiver for Property known as 1848 Circle Rd, Baltimore, 21204-6415

FOR USE ONLY WHEN AN INDIVIDUAL HAS NEVER OWNED RESIDENTIAL REAL PROPERTY IN THE STATE OF MARYLAND AND THE PARTIES INTEND TO PROVIDE FOR AN EXPRESS AGREEMENT ON TERMS DIFFERENT FROM THOSE CONTAINED IN PARAGRAPH 25 OF THE CONTRACT OF SALE. TO QUALIFY AS A FIRST-TIME MARYLAND HOMEBUYER, EACH BUYER MUST SIGN A STATEMENT UNDER OATH STATING THAT:

- (A.) THE BUYER HAS NEVER OWNED RESIDENTIAL REAL PROPERTY IN MARYLAND THAT HAS BEEN THE INDIVIDUAL'S PRINCIPAL RESIDENCE; AND
(B.) THE RESIDENCE WILL BE OCCUPIED AS A PRINCIPAL RESIDENCE; OR
(C.) THE BUYER IS A CO-MAKER OR GUARANTOR OF A MORTGAGE OR DEED OF TRUST TO BE SECURED BY THE PROPERTY AND THE CO-MAKER OR GUARANTOR WILL NOT OCCUPY THE PROPERTY AS A PRINCIPAL RESIDENCE.

BUYER IS A FIRST-TIME MARYLAND HOMEBUYER WHO WILL OCCUPY THE IMPROVED, RESIDENTIAL REAL PROPERTY AS A PRINCIPAL RESIDENCE.

1. STATE TRANSFER TAX

- (A) SECTION 13-203(B) OF THE TAX-PROPERTY ARTICLE OF THE ANNOTATED CODE OF MARYLAND PROVIDES THAT THE RATE OF THE STATE TRANSFER TAX IS REDUCED FROM 0.50% TO 0.25% OF THE CONSIDERATION PAYABLE FOR THE INSTRUMENT IN WRITING AND SHALL BE PAID ENTIRELY BY THE SELLER.
(B) SECTION 14-104(C)(2) OF THE REAL PROPERTY ARTICLE OF THE ANNOTATED CODE OF MARYLAND PROVIDES THAT THE ENTIRE AMOUNT OF STATE TRANSFER TAX SHALL BE PAID BY THE SELLER.

2. RECORDATION TAX AND LOCAL TRANSFER TAX

SECTION 14-104(C)(1) OF THE REAL PROPERTY ARTICLE OF THE ANNOTATED CODE OF MARYLAND PROVIDES THAT THE ENTIRE AMOUNT OF RECORDATION TAX AND LOCAL TRANSFER TAX SHALL BE PAID BY THE SELLER UNLESS THERE IS AN EXPRESS AGREEMENT BETWEEN THE PARTIES THAT THE RECORDATION TAX AND LOCAL TRANSFER TAX WILL NOT BE PAID ENTIRELY BY THE SELLER.

BUYER AND SELLER EXPRESSLY AGREE THAT THE COST OF RECORDATION TAX AND LOCAL TRANSFER TAX SHALL BE PAID AS FOLLOWS: (BUYER AND SELLER TO INITIAL ONE)

Form with initials and checkboxes for SELLER TO PAY, BUYER TO PAY, and OTHER AS FOLLOWS: Split equally between buyer and seller

All other terms and conditions of the Contract of Sale remain in full force and effect.

DocuSigned by: Ziad Bakri 6/27/2019
Buyer Signature Ziad Bakri Date
DocuSigned by: Elisabeth Bakri 6/27/2019
Buyer Signature Elisabeth Bakri Date

Gregory S Milligan, Receiver
dotloop verified 06/27/19 3:29 PM CDT KU8X-WK7W-MBE8-OZQF
Seller Signature Gregory S Milligan, Receiver Date
Seller Signature Date



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Monument

Sotheby's  
INTERNATIONAL REALTY



**INCLUSIONS/EXCLUSIONS AND UTILITIES ADDENDUM TO  
EXCLUSIVE RIGHT TO SELL RESIDENTIAL BROKERAGE AGREEMENT**

For the sole purpose of assisting the agent in preparing an offer and  
is not to be part of the Contract of Sale

ADDENDUM dated \_\_\_\_\_ to Exclusive Right to Sell Residential Brokerage Agreement

between Seller(s) Gregory S Milligan, Receiver

and Broker Monument Sotheby's International Realty Diane Donohue

1848 Circle Rd

for Property known as Towson, MD 21204-6415

**INCLUSIONS/EXCLUSIONS:** Seller intends for these items marked below to be included in the sale of the property unless otherwise negotiated:

**INCLUDED**

- Alarm System
- Built-in Microwave
- Ceiling Fan(s) # \_\_\_\_\_
- Central Vacuum
- Clothes Dryer
- Clothes Washer
- Cooktop
- Dishwasher
- Drapery/Curtain Rods
- Draperies/Curtains
- Electronic Air Filter

**INCLUDED**

- Exhaust Fan(s) # \_\_\_\_\_
- Exist. W/W Carpet
- Fireplace Screen/Doors
- Freezer
- Furnace Humidifier
- Garage Opener(s) # \_\_\_\_\_  
w/remote(s) # \_\_\_\_\_
- Garbage Disposer
- Hot Tub, Equip. & Cover
- Intercom
- Playground Equipment

**INCLUDED**

- Pool, Equip. & Cover
- Refrigerator(s) # \_\_\_\_\_  
w/ice maker
- Satellite Dish
- Screens
- Shades/Blinds
- Storage Shed(s) # \_\_\_\_\_
- Storm Doors
- Storm Windows
- Stove or Range
- T.V. Antenna

**INCLUDED**

- Trash Compactor
- Wall Oven(s) #2 \_\_\_\_\_
- Water Filter
- Water Softener
- Window A/C Unit(s)  
# \_\_\_\_\_
- Window Fan(s)  
# \_\_\_\_\_
- Wood Stove

ADDITIONAL INCLUSIONS (Specify):

all sold as is

EXCLUSIONS (Specify): auto lifts in garage

**LEASED ITEMS: FUEL TANKS, SOLAR PANELS AND OTHER ITEMS:** Seller's intentions with regard to any leased items are as follows: \_\_\_\_\_

**UTILITIES: WATER, SEWAGE, HEATING AND CENTRAL AIR CONDITIONING:** (Check all that apply)

- Water Supply:  Public  Well
- Sewage Disposal:  Public  Septic
- Heating:  Oil  Gas  Elec.  Heat Pump  Other \_\_\_\_\_
- Hot Water:  Oil  Gas  Elec.  Other \_\_\_\_\_
- Air Conditioning:  Gas  Elec.  Other \_\_\_\_\_

Gregory S Milligan, Receiver dotloop verified 06/06/19 8:43 PM CDT ED0AK-Z7HH-QG6P-WJFJ

Seller Gregory S Milligan, Receiver Date \_\_\_\_\_ Seller \_\_\_\_\_ Date \_\_\_\_\_



10/18



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**NOTICE TO BUYER AND SELLER OF BUYER'S RIGHTS AND SELLER'S OBLIGATIONS UNDER MARYLAND'S SINGLE FAMILY RESIDENTIAL PROPERTY CONDITION DISCLOSURE LAW**

ADDENDUM dated \_\_\_\_\_ to the Contract of Sale between Buyer Ziad Bakri and Elisabeth Bakri and Seller Gregory S Milligan, Receiver for Property known as 1848 Circle Rd, Towson, MD 21204-6415

NOTE: This notice does not apply to: (1) the initial sale of single family residential property which has never been occupied, or for which a certificate of occupancy has been issued within one year prior to the date of the Contract; (2) a transfer that is exempt from the transfer tax under Subsection 13-207 of the Tax-Property Article, except land installments contracts of sale under Subsection 13-207(a)(11) of the Tax-Property Article and options to purchase real property under Subsection 13-207(a)(12) of the Tax-Property Article; (3) a sale by a lender or an affiliate or subsidiary of a lender that acquired the real property by foreclosure or dead in lieu of foreclosure; (4) a sheriff's sale, tax sale, or sale by foreclosure, partition or by court appointed trustee; (5) a transfer by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust; (6) a transfer of single family residential real property to be converted by the buyer into a use other than residential use or to be demolished; or (7) a sale of unimproved real property.

Section 10-702 of the Real Property Article of the Annotated Code of Maryland ("Section 10-702") requires that a seller of a single family residential property ("the property") deliver to each buyer, on or before entering into a contract of sale, on a form published and prepared by the Maryland Real Estate Commission, EITHER:

- (A) A written property condition disclosure statement listing all defects including latent defects, or information of which the seller has actual knowledge in relation to the following:
  - (i) Water and sewer systems, including the source of household water, water treatment systems, and sprinkler systems;
  - (ii) Insulation;
  - (iii) Structural systems, including the roof, walls, floors, foundation and any basement;
  - (iv) Plumbing, electrical, heating, and air conditioning systems;
  - (v) Infestation of wood-destroying insects;
  - (vi) Land use matters;
  - (vii) Hazardous or regulated materials, including asbestos, lead-based paint, radon, underground storage tanks, and licensed landfills;
  - (viii) Any other material defects, including latent defects, of which the seller has actual knowledge;
  - (ix) Whether the required permits were obtained for any improvements made to the property;
  - (x) Whether the smoke alarms:
    - 1. will provide an alarm in the event of a power outage;
    - 2. are over 10 years old; and
    - 3. if battery operated, are sealed, tamper resistant units incorporating a silence/hush button and use long-life batteries as required in all Maryland homes by 2018; and
  - (xi) If the property relies on the combustion of a fossil fuel for heat, ventilation, hot water, or clothes dryer operation, whether a carbon monoxide alarm is installed on the property.

"Latent defects" under Section 10-702 means material defects in real property or an improvement to real property that:

- (i) A buyer would not reasonably be expected to ascertain or observe by a careful visual inspection, and
- (ii) Would pose a threat to the health or safety of the buyer or an occupant of the property, including a tenant or invitee of the buyer;

OR

- (B) A written disclaimer statement providing that:
  - (i) Except for latent defects of which the seller has actual knowledge, the seller makes no representations or warranties as to the condition of the real property or any improvements on the real property; and
  - (ii) The buyer will be receiving the real property "as is," with all defects, including latent defects, that may exist, except as otherwise provided in the contract of sale of the property.



Buyer

EB, EB

Seller



At the time the disclosure or disclaimer statement is delivered to you ("the buyer"), you are required to date and sign a written acknowledgement of receipt on the disclosure or disclaimer statement which shall be included in or attached to the contract of sale.

Section 10-702 further provides that a buyer who receives the disclosure or disclaimer statement on or before entering into a contract of sale does not have the right to rescind the contract based upon the information contained in the disclosure or disclaimer statement.

You are hereby notified that, in certain circumstances, you have the right to rescind your contract with the seller if the seller fails to deliver to you the written property condition disclosure or disclaimer statement. Section 10-702 provides that a buyer who does not receive the disclosure or disclaimer statement on or before entering into the contract has the unconditional right, upon written notice to the seller or seller's agent.

- (i) To rescind the contract at any time before the receipt of the disclosure or disclaimer statement or within 5 days following receipt of the disclosure or disclaimer statement; and
- (ii) To the immediate return of any deposits made on account of the contract.

Your right to rescind the contract under Section 10-702 terminates if not exercised before making a written application to a lender for a mortgage loan, if the lender discloses in writing at or before the time application is made that the right to rescind terminates on submission of the application or within 5 days following receipt of a written disclosure from a lender who has received your application for a mortgage loan, if the lender's disclosure states that your right to rescind terminates at the end of that 5 day period.

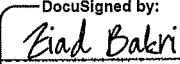
Your rights as a buyer under Section 10-702 may not be waived in the contract and any attempted waiver is void. Your rights as the buyer to terminate the contract under Section 10-702 are waived conclusively if not exercised before:

- (i) Closing or occupancy by you, whichever occurs first, in the event of a sale; or
- (ii) Occupancy, in the event of a lease with option to purchase.

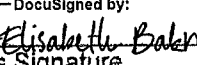
The information contained in the property condition disclosure statement is the representation of the seller and not the representation of the real estate broker or sales person, if any. A disclosure by the seller is not a substitute for an inspection by an independent professional home inspection company. You should consider obtaining such an inspection. The information contained in a disclosure statement by the seller is not a warranty by the seller as to the condition of the property of which condition the seller has no actual knowledge or other condition, including latent defects, of which the seller has no actual knowledge. The seller is not required to undertake or provide an independent investigation or inspection of the property in order to make the disclosures required by Section 10-702. The seller is not liable for an error, inaccuracy or omission in the disclosure statement if the error, inaccuracy or omission was based upon information that was not within the actual knowledge of the seller or was provided to the seller by a third party as specified in Section 10-702(i) or (j).

You may wish to obtain professional advice about the property or obtain an inspection of the property.

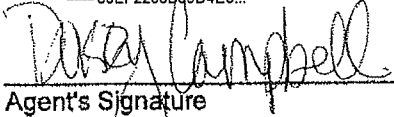
The undersigned buyer(s) and seller(s) acknowledge receipt of this notice on the date indicated below and acknowledge that the real estate licensee(s) named below have informed the buyer(s) and the seller(s) of the buyer(s)' rights and the seller(s)' obligations under Section 10-702.


DocuSigned by:  
  
 Buyer's Signature \_\_\_\_\_ Date 6/27/2019

 dotloop verified  
06/05/19 3:14 PM CDT  
TQ7V-TNFW-ZVAN-SXCG  
 Seller's Signature \_\_\_\_\_ Date  
**Gregory S Milligan, Receiver**

DocuSigned by:  
  
 Buyer's Signature \_\_\_\_\_ Date 6/27/2019

\_\_\_\_\_  
 Seller's Signature \_\_\_\_\_ Date

  
 Agent's Signature \_\_\_\_\_ Date 6/27/19  
**Diane Donohue**

 dotloop verified  
05/23/19 10:15 AM EDT  
ILPB-PTET-HBKYJTQU  
 Agent's Signature \_\_\_\_\_ Date  
**Diane Donohue**



DISCLOSURE OF INFORMATION ON LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS

1848 Circle Rd

Property Address: Towson, MD 21204-6415

SELLER/LANDLORD REPRESENTS AND WARRANTS, INTENDING THAT SUCH BE RELIED UPON REGARDING THE ABOVE PROPERTY, THAT (SELLER/LANDLORD TO INITIAL APPLICABLE LINE): \_\_\_\_\_ / \_\_\_\_\_ housing was constructed prior to 1978 OR \_\_\_\_\_ / \_\_\_\_\_ date of construction is uncertain.

FEDERAL LEAD WARNING STATEMENT: A buyer/tenant of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may contain lead-based paint and that exposure to lead from lead-based paint, paint chips or lead paint dust may place young children at risk of developing lead poisoning if not managed properly. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller/landlord of any interest in residential real property is required to disclose to the buyer/tenant the presence of known lead-based paint hazards and to provide the buyer/tenant with any information on lead-based paint hazards from risk assessments or inspections in the seller's/landlord's possession. A tenant must receive a federally approved pamphlet on lead poisoning prevention. It is recommended that a buyer conduct a risk assessment or inspection for possible lead-based paint hazards prior to purchase.

Seller's/Landlord's Disclosure

(a) Presence of lead-based paint and/or lead-based paint hazards (initial (i) or (ii) below):

(i) \_\_\_\_\_ / \_\_\_\_\_ Known lead-based paint and/or lead-based paint hazards are present in the housing (explain).

(ii) DSM / \_\_\_\_\_ Seller/Landlord has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

(b) Records and reports available to the seller (initial (i) or (ii) below):

(i) \_\_\_\_\_ / \_\_\_\_\_ Seller/Landlord has provided the purchaser/tenant with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below).

(ii) DSM / \_\_\_\_\_ Seller/Landlord has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Buyer's/Tenant's Acknowledgment (initial)

(c) EB / EB Buyer/Tenant has received copies of all information listed in section (b)(i) above, if any.

(d) EB / EB Buyer/Tenant has received the pamphlet Protect Your Family from Lead In Your Home.

(e) Buyer has (initial (i) or (ii) below):

(i) DS / DS received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or

(ii) EB / EB waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Agent's Acknowledgment (initial)

(f) DD Agent has informed the Seller/Landlord of the Seller's/Landlord's obligations under 42 U.S.C. 4852(d) and is aware of his/her responsibility to ensure compliance.

Certification of Accuracy

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have

Signature: Gregory S Milligan, Receiver; Date: \_\_\_\_\_; Verification: dotloop verified 06/05/19 3:14 PM CDT ODD9-9WCO-E9B1-Z5PJ

DocuSigned by: Kead Bakri; Date: 6/27/2019; Buyer/Tenant

Signature: Diane Donohue; Date: \_\_\_\_\_; Verification: dotloop verified 05/23/19 10:15 AM EDT CYWB-H2BW-Z2TB-VLY1

DocuSigned by: Elisabeth Bakri; Date: 6/27/2019; Buyer/Tenant

Signature: Diane Donohue; Date: \_\_\_\_\_

Signature: \_\_\_\_\_; Date: 6/27/19; Buyer's/Tenant's Agent



10/17



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**BALTIMORE COUNTY NOTICES AND DISCLOSURES ADDENDUM**  
(For use with Maryland Association of REALTORS® Residential Contract of Sale)

ADDENDUM NUMBER \_\_\_\_\_ dated \_\_\_\_\_ to CONTRACT OF SALE (the "Contract") dated \_\_\_\_\_

BUYER: Ziad Bakri and Elisabeth Bakri

SELLER: Gregory S Milligan, Receiver

PROPERTY: 1848 Circle Rd, Towson, MD 21204-6415

1. **MASTER PLAN:** Buyer is hereby advised that the Property, or the area in which the Property is located, may be affected by provisions of the current Baltimore County Master Plan. You may wish to review the Master Plan. To become fully informed of current and future land use plans, facilities plans, public works plans or school plans, you should consult the appropriate Baltimore County agency for information regarding such plans. For further information, contact Baltimore County Office of Planning at 410-887-3211, 401 Bosley Avenue, Suite 406, Towson, Maryland, 21204.

Buyer acknowledges that Seller has informed Buyer that (a) the Property may be affected by provisions of the Master Plan and that Buyer may wish to review the Master Plan, and (b) in order to become fully informed of current and future land use plans, facilities plans, public works plans, school plans, or other plans affecting the Property or locality, Buyer should consult the appropriate state, Baltimore County or other authorities for information regarding such plans.

Buyer's Signature Ziad Bakri Buyer's Signature Elisabeth Bakri  
9BE9B3B4ADEC48E... 80EF2205B59D4E5...

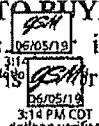
2. **DEVELOPMENT PLAN:** Buyer is hereby advised that the Property, or the area in which the Property is located, may be affected by the provisions of a development plan. To become fully informed of any current development plan affecting the Property, and in order to have an opportunity to review such development plan, Buyer should contact the appropriate Baltimore agency. For further information, contact Baltimore County Department of Permits and Development Management at 410-887-3353, 111 W. Chesapeake Avenue, Towson, Maryland, 21204.

3. **PANHANDLE LOTS:** Buyer is hereby advised that if the Property is a panhandle lot (as defined in Section 32-4-101 of the Baltimore County Code), the County is not responsible for maintaining the road, removing snow, or providing trash collection along the panhandle driveway. For further information, contact Baltimore County Department of Permits and Development Management at 410-887-3353, 111 W. Chesapeake Avenue, Towson, Maryland, 21204.

4. **AGRICULTURAL OPERATIONS:** If the Property is located in, or within five hundred feet (500') of an R.C. 4 zone, Buyer is hereby advised that the Property may be subject to inconvenience or discomforts arising from agricultural operations, including, but not limited to: operation of machinery of any kind (including aircraft) during any 24-hour period; the storage and disposal of manure; and the application by spraying or otherwise of chemical fertilizers, soil amendments, herbicides and pesticides. Baltimore County shall not consider an agricultural operation to be a public or private nuisance if the operation complies with all federal, state or county health and zoning requirements and is not being conducted in a negligent manner. For further information, contact Baltimore County Department of Permits & Development Management at 410-887-3353, 111 W. Chesapeake Avenue, Towson, Maryland, 21204.

5. **BALTIMORE COUNTY TRANSFER TAX EXEMPTION FOR OWNER-OCCUPIED RESIDENTIAL PROPERTY:** Buyer and Seller are hereby advised that the Baltimore County Transfer Tax does not apply to the first Twenty-Two Thousand Dollars (\$22,000.00) of consideration payable for residentially improved owner-occupied real property. Under Baltimore law, the Buyer will receive the full benefit of this exemption, unless the Seller pays all Baltimore County transfer taxes, in which case Seller will receive the benefit. (initial) \_\_\_\_\_ Seller agrees to pay all Baltimore County transfer taxes.

6. **NOTICE TO BUYER - PRIVATE SEWER AND/OR WATER SUPPLY SYSTEM:** Seller hereby discloses that the Property is \_\_\_\_\_ is not \_\_\_\_\_ (Seller to initial applicable provision) served by a public sewer or water supply system and/or \_\_\_\_\_ is not \_\_\_\_\_ (Seller to initial applicable provision) equipped with a private sewer or water supply system.

 3:14 PM CDT  
docuSign verified



**PROPERTY 1848 Circle Rd, Towson, MD 21204-6415**

**7. PUBLIC WATER OR SEWER FACILITIES; NOTICE TO BUYERS OF REAL ESTATE IN BALTIMORE COUNTY:** The Property is subject to a fee or assessment charged under the authority granted to developer pursuant to Section 32-4-310 of the Baltimore County Code, which purports to cover or defray the cost of installing all or part of the public water or sewer facilities constructed by the developer of the subdivision known as \_\_\_\_\_ . This fee or assessment is \$ \_\_\_\_\_ , payable annually in the month of \_\_\_\_\_ to \_\_\_\_\_ (name and address) (hereinafter called "lienholder") until \_\_\_\_\_. There may be a right of prepayment or discount for early payment which may be ascertained by contacting the lienholder. The fee and assessment is a contractual obligation between the lienholder and each owner of the Property, that runs with the land, and is not in any way, a fee or assessment of Baltimore County.

**8. NOTICE TO BUYER: PRIVATE WATER SUPPLY/WELL:** (a) If the Property is served by, or intended to be serviced by, a private water supply, attach separate Baltimore County Well Water Notice and Addendum (GBBR form 1451).

(b) **ELEVATED LEVELS OF NATURALLY OCCURRING RADIUM:** Buyer is notified that Baltimore County Department of Environmental Protection and Resource Management has advised that, as a result of a water quality survey, elevated levels of naturally occurring radium and uranium have been found in some wells located in the Baltimore Gneiss formation. Properties serviced by public water are not impacted. Property Owners in the affected area will be required to test new and replacement wells and, if applicable, install a treatment system (water softener or reverse osmosis), prior to being granted a Certificate of Potability and putting the well into use. There are no regulations that require private owners of existing private wells to meet US EPA drinking water standards for radioactivity. Buyer of property served by private water supply will be provided with the brochure entitled "Radionuclides & Your Well Water: A Homeowner's Guide." For a copy of a general map of Baltimore County showing the potentially affected areas or for further information, Buyer should contact the Baltimore County Department of Environmental Protection and Resource Management at 410-887-2762.

**Buyer to initial:**

\_\_\_\_\_ If property is served by private water supply, Buyer acknowledges receipt of the brochure entitled "Radionuclides & Your Well Water: A Homeowner's Guide"

**9. NOTICE TO BUYER - HOUSE REMOVED FROM FLOOD PLAINS:** Seller hereby discloses to Buyer that the house, building or structure which is the subject of the Contract, \_\_\_\_\_ has or has not  (Seller to initial applicable provision) been removed from a 100-year flood plain located in Baltimore County.

**10. HISTORIC OR LANDMARK PROPERTY:** Seller hereby discloses to Buyer that the Property is \_\_\_\_\_ or is not  (Seller to initial applicable provision) located within a historic district under the Baltimore County Code or does \_\_\_\_\_ or does not  (Seller to initial applicable provision) appear on the Baltimore County preliminary landmarks list or final landmarks list. Buyer acknowledges that if the Property is located within a historic district or appears on either the Baltimore County preliminary or final landmarks list, Buyer's use of the Property shall be subject to the provision of the Baltimore County Code. For further information, contact the Baltimore County Office of Planning at (410) 887-3211, 401 Bosley Avenue, Suite 406, Towson, Maryland 21204.

**11. RENTAL HOUSING LICENSE -BALTIMORE COUNTY:**

(A) In Baltimore County, all buildings or a portion of a building that contain one to six dwelling units intended or designated as rental units must register and be licensed with Baltimore County on or before January 1, 2009.

(B) A person who owns and rents a dwelling unit or a portion of a dwelling unit without a license may be subject to the denial, suspension, revocation or non-renewal of the license and/or civil penalties of \$25 per day for each day a violation occurs and \$200 per day for each day a correction notice is not complied with, and there will be a \$1,000 fine for not complying with the Rental Registration Law.

PROPERTY 1848 Circle Rd, Towson, MD 21204-6415

(C) In the event a rental dwelling located in Baltimore County is sold or a change of ownership of the dwelling occurs, the new property owner is required to notify the Baltimore County Department of Permits and Development Management of the change of ownership.

DocuSigned by: <i>Siad Bakri</i>	6/27/2019
<b>BUYER</b> 9BE9B3B4ADEC48E...	<b>DATE</b>
DocuSigned by: <i>Elisabeth Bakri</i>	6/27/2019
<b>BUYER</b> 80EF2205B59D4E5...	<b>DATE</b>
<div style="border: 1px solid black; padding: 2px; display: inline-block;"> <i>Gregory S Milligan, Receiver</i>  <small>datasp verified 06/05/19 3:14 PM CDT QST4-0WUN-D1YC-SCEQ</small> </div>	<b>DATE</b>
<b>SELLER</b> Gregory S Milligan, Receiver	<b>DATE</b>
<b>SELLER</b>	<b>DATE</b>

This form has been prepared for the sole use of the following Boards/Associations of REALTORS® and their members. Each Board/Association, including its members and employees, assumes no responsibility if this form fails to protect the interests of any party.

Each party should seek its own legal, tax, and financial or other advice.

The Greater Baltimore Board of REALTORS®, Inc.	Harford County Association of REALTORS®, Inc.
Carroll County Association of REALTORS®, Inc.	Howard County Association of REALTORS®, Inc.

FORM 1600 (REV. 12/2008) ©2008 The Greater Baltimore Board of REALTORS®, Inc.

MARYLAND RESIDENTIAL PROPERTY DISCLOSURE AND DISCLAIMER STATEMENT

Property Address: 1848 Circle Rd, Towson, MD 21204-6415

Legal Description:

NOTICE TO SELLER AND PURCHASER

Section 10-702 of the Real Property Article, Annotated Code of Maryland, requires the owner of certain residential real property to furnish to the purchaser either (a) a RESIDENTIAL PROPERTY DISCLAIMER STATEMENT stating that the owner is selling the property "as is" and makes no representations or warranties as to the condition of the property or any improvements on the real property, except as otherwise provided in the contract of sale, or in a listing of latent defects; or (b) a RESIDENTIAL PROPERTY DISCLOSURE STATEMENT disclosing defects or other information about the condition of the real property actually known by the seller. Certain transfers of residential property are excluded from this requirement (see the exemptions listed below).

10-702. EXEMPTIONS. The following are specifically excluded from the provisions of §10-702:

- 1. The initial sale of single family residential real property:
A. that has never been occupied; or
B. for which a certificate of occupancy has been issued within 1 year before the seller and buyer enter into a contract of sale;
2. A transfer that is exempt from the transfer tax under §13-207 of the Tax-Property Article, except land installment contracts of sales under §13-207(a) (11) of the Tax-Property Article and options to purchase real property under §13-207(a)(12) of the Tax-Property Article;
3. A sale by a lender or an affiliate or subsidiary of a lender that acquired the real property by foreclosure or deed in lieu of foreclosure;
4. A sheriff's sale, tax sale, or sale by foreclosure, partition, or by court appointed trustee;
5. A transfer by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
6. A transfer of single family residential real property to be converted by the buyer into use other than residential use or to be demolished; or
7. A sale of unimproved real property.

Section 10-702 also requires the owner to disclose information about latent defects in the property that the owner has actual knowledge of. The owner must provide this information even if selling the property "as is." "Latent defects" are defined as: Material defects in real property or an improvement to real property that:

- (1) A purchaser would not reasonably be expected to ascertain or observe by a careful visual inspection of the real property; and
(2) Would pose a direct threat to the health or safety of:
(i) the purchaser; or
(ii) an occupant of the real property, including a tenant or invitee of the purchaser.

MARYLAND RESIDENTIAL PROPERTY DISCLOSURE STATEMENT

NOTICE TO SELLERS: Complete and sign this statement only if you elect to disclose defects, including latent defects, or other information about the condition of the property actually known by you; otherwise, sign the Residential Property Disclaimer Statement. You may wish to obtain professional advice or inspections of the property; however, you are not required to undertake or provide any independent investigation or inspection of the property in order to make the disclosure set forth below. The disclosure is based on your personal knowledge of the condition of the property at the time of the signing of this statement.

NOTICE TO PURCHASERS: The information provided is the representation of the Sellers and is based upon the actual knowledge of Sellers as of the date noted. Disclosure by the Sellers is not a substitute for an inspection by an independent home inspection company, and you may wish to obtain such an inspection. The information contained in this statement is not a warranty by the Sellers as to the condition of the property of which the Sellers have no knowledge or other conditions of which the Sellers have no actual knowledge.

How long have you owned the property?

Property System: Water, Sewage, Heating & Air Conditioning (Answer all that apply)

Water Supply [ ] Public [ ] Well [ ] Other
Sewage Disposal [ ] Public [ ] Septic System approved for (# of bedrooms) Other Type
Garbage Disposal [ ] Yes [ ] No
Dishwasher [ ] Yes [ ] No
Heating [ ] Oil [ ] Natural Gas [ ] Electric [ ] Heat Pump Age [ ] Other
Air Conditioning [ ] Oil [ ] Natural Gas [ ] Electric [ ] Heat Pump Age [ ] Other
Hot Water [ ] Oil [ ] Natural Gas [ ] Electric Capacity Age [ ] Other

**Please indicate your actual knowledge with respect to the following:**

1. Foundation: Any settlement or other problems?  Yes  No  Unknown

Comments: \_\_\_\_\_

2. Basement: Any leaks or evidence of moisture?  Yes  No  Unknown  Does Not Apply

Comments: \_\_\_\_\_

3. Roof: Any leaks or evidence of moisture?  Yes  No  Unknown

Type of Roof: \_\_\_\_\_ Age \_\_\_\_\_

Comments: \_\_\_\_\_

Is there any existing fire retardant treated plywood?  Yes  No  Unknown

Comments: \_\_\_\_\_

4. Other Structural Systems, including exterior walls and floors:

Comments: \_\_\_\_\_

Any defects (structural or otherwise)?  Yes  No  Unknown

Comments: \_\_\_\_\_

5. Plumbing system: Is the system in operating condition?  Yes  No  Unknown

Comments: \_\_\_\_\_

6. Heating Systems: Is heat supplied to all finished rooms?  Yes  No  Unknown

Comments: \_\_\_\_\_

Is the system in operating condition?  Yes  No  Unknown

Comments: \_\_\_\_\_

7. Air Conditioning System: Is cooling supplied to all finished rooms?  Yes  No  Unknown  Does Not Apply

Comments: \_\_\_\_\_

Is the system in operating condition?  Yes  No  Unknown  Does Not Apply

Comments: \_\_\_\_\_

8. Electric Systems: Are there any problems with electrical fuses, circuit breakers, outlets or wiring?

Yes  No  Unknown

Comments: \_\_\_\_\_

8A. Will the smoke alarms provide an alarm in the event of a power outage?  Yes  No

Are the smoke alarms over 10 years old?  Yes  No

If the smoke alarms are battery operated, are they sealed, tamper resistant units incorporating a silence/hush button, which use long-life batteries as required in all Maryland Homes by 2018?  Yes  No

Comments: \_\_\_\_\_

9. Septic Systems: Is the septic system functioning properly?  Yes  No  Unknown  Does Not Apply

When was the system last pumped? Date \_\_\_\_\_  Unknown

Comments: \_\_\_\_\_

10. Water Supply: Any problem with water supply?  Yes  No  Unknown

Comments: \_\_\_\_\_

Home water treatment system:  Yes  No  Unknown

Comments: \_\_\_\_\_

Fire sprinkler system:  Yes  No  Unknown  Does Not Apply

Comments: \_\_\_\_\_

Are the systems in operating condition?  Yes  No  Unknown

Comments: \_\_\_\_\_

11. Insulation:

In exterior walls?  Yes  No  Unknown

In ceiling/attic?  Yes  No  Unknown

In any other areas?  Yes  No Where? \_\_\_\_\_

Comments: \_\_\_\_\_

12. Exterior Drainage: Does water stand on the property for more than 24 hours after a heavy rain?

Yes  No  Unknown

Comments: \_\_\_\_\_

Are gutters and downspouts in good repair?  Yes  No  Unknown

Comments: \_\_\_\_\_

13. Wood-destroying insects: Any infestation and/or prior damage?  Yes  No  Unknown

Comments: \_\_\_\_\_

Any treatments or repairs?  Yes  No  Unknown

Any warranties?  Yes  No  Unknown

Comments: \_\_\_\_\_

14. Are there any hazardous or regulated materials (including, but not limited to, licensed landfills, asbestos, radon gas, lead-based paint, underground storage tanks, or other contamination) on the property?  Yes  No  Unknown

If yes, specify below

Comments: \_\_\_\_\_

15. If the property relies on the combustion of a fossil fuel for heat, ventilation, hot water, or clothes dryer operation, is a carbon monoxide alarm installed in the property?

Yes  No  Unknown

Comments: \_\_\_\_\_

16. Are there any zoning violations, nonconforming uses, violation of building restrictions or setback requirements or any recorded or unrecorded easement, except for utilities, on or affecting the property?  Yes  No  Unknown

If yes, specify below

Comments: \_\_\_\_\_

16A. If you or a contractor have made improvements to the property, were the required permits pulled from the county or local permitting office?  Yes  No  Does Not Apply  Unknown

Comments: \_\_\_\_\_

17. Is the property located in a flood zone, conservation area, wetland area, Chesapeake Bay critical area or Designated Historic District?  Yes  No  Unknown If yes, specify below

Comments: \_\_\_\_\_

18. Is the property subject to any restriction imposed by a Home Owners Association or any other type of community association?

Yes  No  Unknown If yes, specify below

Comments: \_\_\_\_\_

19. Are there any other material defects, including latent defects, affecting the physical condition of the property?

Yes  No  Unknown

Comments: \_\_\_\_\_

NOTE: Owner(s) may wish to disclose the condition of other buildings on the property on a separate RESIDENTIAL PROPERTY DISCLOSURE STATEMENT.

The owner(s) acknowledge having carefully examined this statement, including any comments, and verify that it is complete and accurate as of the date signed. The seller(s) further acknowledge that they have been informed of their rights and obligations under §10-702 of the Maryland Real Property Article.

Seller(s) Gregory S Milligan, Receiver Date \_\_\_\_\_

Seller(s) \_\_\_\_\_ Date \_\_\_\_\_

The purchaser(s) acknowledge receipt of a copy of this disclosure statement and further acknowledge that they have been informed of their rights and obligations under §10-702 of the Maryland Real Property Article.

Purchaser \_\_\_\_\_ Date \_\_\_\_\_

Purchaser \_\_\_\_\_ Date \_\_\_\_\_

MARYLAND RESIDENTIAL PROPERTY DISCLAIMER STATEMENT

NOTICE TO SELLER(S): Sign this statement only if you elect to sell the property without representations and warranties as to its condition, except as otherwise provided in the contract of sale and in the listing of latent defects set forth below; otherwise, complete and sign the RESIDENTIAL PROPERTY DISCLOSURE STATEMENT.

Except for the latent defects listed below, the undersigned owner(s) of the real property make no representations or warranties as to the condition of the real property or any improvements thereon, and the purchaser will be receiving the real property "as is" with all defects, including latent defects, which may exist, except as otherwise provided in the real estate contract of sale. The seller(s) acknowledge having carefully examined this statement and further acknowledge that they have been informed of their rights and obligations under §10-702 of the Maryland Real Property Article.

Section 10-702 also requires the seller to disclose information about latent defects in the property that the seller has actual knowledge of. The seller must provide this information even if selling the property "as is." "Latent defects" are defined as: Material defects in real property or an improvement to real property that:

- (1) A purchaser would not reasonably be expected to ascertain or observe by a careful visual inspection of the real property; and
(2) Would pose a direct threat to the health or safety of:
(i) the purchaser; or
(ii) an occupant of the real property, including a tenant or invitee of the purchaser.

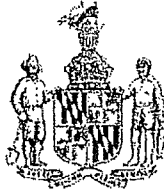
Does the seller(s) have actual knowledge of any latent defects? [ ] Yes [ ] No If yes, specify:

PROPERTY IS EXEMPT

Seller Gregory S Milligan, Receiver Date
Seller Gregory S Milligan, Receiver Date

The purchaser(s) acknowledge receipt of a copy of this disclaimer statement and further acknowledge that they have been informed of their rights and obligations under §10-702 of the Maryland Real Property Article.

Purchaser Eiad Bakri Date 6/27/2019
Purchaser Elisabeth Bakri Date 6/27/2019



STATE OF MARYLAND  
REAL ESTATE COMMISSION

## Understanding Whom Real Estate Agents Represent

### THIS NOTICE IS NOT A CONTRACT

*In this form "seller" includes "landlord"; "buyer" includes "tenant"; and "purchase" or "sale" includes "lease"*

#### Agents Who Represent the Seller

**Seller's Agent:** A seller's agent works for the real estate company that lists and markets the property for the sellers and exclusively represents the sellers. A Seller's agent may assist the buyer in purchasing the property, but his or her duty of loyalty is only to the sellers.

**Subagent:** A Subagent means a licensed real estate broker, licensed associate real estate broker, or licensed real estate salesperson who is not affiliated with or acting as the listing real estate broker for a property, is not a buyer's agent, has an agency relationship with the seller, and assists a prospective buyer in the acquisition of real estate for sale in a non-agency capacity. The subagent works for a real estate company different from the company for which the seller's agent works. The subagent can assist a buyer in purchasing a property, but his or her duty of loyalty is only to the seller.

**If you are viewing a property listed by the company with whom the agent accompanying you is affiliated, and you have not signed a Buyer Agency Agreement and a "Consent for Dual Agency" form, that agent is representing the seller**

#### Agents Who Represent the Buyer

**Buyer's Agent:** A buyer may enter into a written contract with a real estate broker which provides that the broker will represent the buyer in locating a property to buy. The agent from that broker's company is then known as the buyer's agent. The buyer's agent assists the buyer in evaluating properties and preparing offers and developing negotiation strategies and works in the best interest of the buyer. The agent's fee is paid according to the written agreement between the broker and the buyer. If you as a buyer wish to have an agent represent you, you must enter into a written buyer agency agreement.

#### Dual Agents

The possibility of **dual agency** arises when the buyer's agent and the seller's agent both work for the same real estate company, and the buyer is interested in property listed by that company. The real estate broker or the broker's designee, is called the "dual agent." Dual agents do not act exclusively in the interests of either the seller or buyer, and therefore cannot give undivided loyalty to either party. There may be a conflict of interest because the interests of the seller and buyer may be different or adverse.

**If both seller and buyer agree to dual agency by signing a Consent For Dual Agency form, the "dual agent" (the broker or the broker's designee) shall assign one agent to represent the seller (the seller's "intra-company agent") and another agent to represent the buyer (the buyer's "intra-company agent").** Intra-company agents are required to provide the same services to their clients that agents provide in transactions not involving dual agency, including advising their clients as to price and negotiation strategies.

If either party does not agree to dual agency, the real estate company must withdraw the agency agreement for that particular property with either the buyer or seller, or both. If the seller's agreement is terminated, the seller must then either represent him or herself or arrange to be represented by an agent from another real estate broker/company. If the buyer's agreement is terminated, the buyer may choose to enter into a written buyer agency agreement with a different broker/company. Alternatively, the buyer may choose not to be represented by an agent of his or her own but simply to receive assistance from the seller's agent, from another agent in that company, or from a subagent from another company.

No matter what type of agent you choose to work with, you have the following rights and responsibilities in selling or buying property:

>Real estate agents are obligated by law to treat all parties to a real estate transaction honestly and fairly. They must exercise reasonable care and diligence and maintain the confidentiality of clients. They must not discriminate in the offering of properties; they must promptly present each written offer or counteroffer to the other party; and they must answer questions truthfully.

>Real estate agents must disclose all material facts that they know or should know relating to a property. An agent's duty to maintain confidentiality does not apply to the disclosure of material facts about a property.

>All agreements with real estate brokers and agents must be in writing and explain the duties and obligations of both the broker and the agent. The agreement must explain how the broker and agent will be paid and any fee-sharing agreements with other brokers.

>You have the responsibility to protect your own interests. You should carefully read all agreements to make sure they accurately reflect your understanding. A real estate licensee is qualified to advise you on real estate matters only. If you need legal or tax advice, it is your responsibility to consult a licensed attorney or accountant.

Any complaints about a real estate licensee may be filed with the Real Estate Commission at 500 North Calvert Street, Baltimore, MD 21202. (410) 230-6205

We, the  Sellers/Landlord  Buyers/Tenants acknowledge receipt of a copy of this disclosure and that Monument Sothebys International Realty (firm name) and Diane Donohue (salesperson) are working as:

(You may check more than one box but not more than two)

- seller/landlord's agent
- subagent of the Seller
- buyer's/tenant's agent

*Gregory S Milligan, Receiver*  
dolloop verified  
06/05/19 3:14 PM CDT  
45NQG3B7-HUA5-BJN2

Signature \_\_\_\_\_ (Date) \_\_\_\_\_

Signature \_\_\_\_\_ (Date) \_\_\_\_\_

\*\*\*\*\*

I certify that on this date I made the required agency disclosure to the individuals identified below and they were **unable or unwilling** to acknowledge receipt of a copy of this disclosure statement

\_\_\_\_\_  
Name of Individual to whom disclosure made

\_\_\_\_\_  
Name of Individual to whom disclosure made

\_\_\_\_\_  
Agent's Signature

\_\_\_\_\_  
(Date)



**NOTIFICATION OF DUAL AGENCY WITHIN A TEAM**

Under Maryland law, a team that provides real estate brokerage services must consist of two or more associate brokers or salespersons, or a combination of the two, who:

1. Work together on a regular basis;
2. Represent themselves to the public as being part of one entity; and
3. Designate themselves by a collective name such as "team" or "group."

The team operates within a brokerage, and team members are supervised by a team leader as well as by the broker, and, if they work in a brokerage branch office, by the branch office manager.

The law permits one member of a team to represent the buyer and one member to represent the seller in the same transaction only if certain conditions are met. If both parties agree, the **broker** of the real estate brokerage with which the salespersons or associate brokers are affiliated or the **broker's designee** (the "dual agent") shall designate one team member as the intra-company agent for the buyer and another team member as the intra-company agent for the seller. No one else may make that designation.

The law also requires that the buyer and seller each be notified in writing that the two agents are members of the same team, and that the team could have a financial interest in the outcome of the transaction in addition to any financial benefit obtained by selling one of the broker's own listings. THIS CONSTITUTES YOUR NOTICE OF THOSE FACTS.

Dual agency may occur only if both parties consent to it, and sign the Consent for Dual Agency form prescribed by the Real Estate Commission. If you have concerns or questions about being represented by a team member when another team member represents the other party, you should address these to the broker or branch office manager before signing the Consent form.

**ACKNOWLEDGMENT OF RECEIPT OF NOTICE**

I/we acknowledge receipt of the Notification of Dual Agency within a Team.

<i>Gregory S. Milligan, Receiver</i>	dorteop verified 06/05/19 3:14 PM CDT KSVE:JHWH-HSE7-MTZG
--------------------------------------	---

DATE: \_\_\_\_\_

Monument

**Sotheby's**  
INTERNATIONAL REALTY

Monument

Sotheby's  
INTERNATIONAL REALTY



**THIRD PARTY APPROVAL ADDENDUM**

**NOT FOR USE IN SHORT SALE TRANSACTIONS WHEN THE MARYLAND REALTORS® SHORT SALE ADDENDUM IS USED**

ADDENDUM dated \_\_\_\_\_ to Contract of Sale  
between Buyer Ziad Bakri, Elisabeth Bakri  
and Seller Gregory S Milligan, Receiver  
for Property known as 1848 Circle Rd, Towson, MD 21204-6415

The Contract, including all addenda thereto, is contingent upon approval by COURT APPROVAL  
\_\_\_\_\_ (the "Third Party"). A Notice of approval is not  
required. A Notice of disapproval is required.

**Check one:**

Buyer is responsible for delivering written notice of disapproval, if any, to Seller.

Seller is responsible for delivering written notice of disapproval, if any, to Buyer.

If the Contract is not approved by the Third Party, written notice of disapproval of the Contract must be delivered as indicated above within Three (3) days from the Date of Contract Acceptance. In the event written notice of disapproval is timely delivered, the Contract, without further notice, shall be null and void and of no further legal force and effect and all deposits shall be disbursed in accordance with the Deposit paragraph of the Contract. If written notice of disapproval is not timely delivered, this Addendum, without further notice, shall be null and void, and the Contract shall remain in full force and effect.

DocuSigned by:  
Ziad Bakri 6/27/2019  
Buyer's Signature \_\_\_\_\_ Date

\_\_\_\_\_  
Seller's Signature \_\_\_\_\_ Date  
Gregory S Milligan, Receiver

DocuSigned by:  
Elisabeth Bakri 6/27/2019  
Buyer's Signature \_\_\_\_\_ Date

\_\_\_\_\_  
Seller's Signature \_\_\_\_\_ Date



10/18



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# **EXHIBIT 2**

Borrower	No Borrower	File No.	1848 Circle Road
Property Address	1848 Circle Rd		
City	Towson	County	Baltimore County
		State	MD
		Zip Code	21204
Lender/Client	Harney Partners		

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<p><b>FROM:</b></p> <p>Classic Appraisal Services          39 English Run Circle          Sparks Glencoe, MD 21152          classicappraisals@comcast.net          Telephone Number: 410-937-3902 Fax Number: 410.472.6935</p>	<h2 style="text-align: center; margin: 0;">INVOICE</h2> <table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 5px;"> <tr><th style="text-align: center;">INVOICE NUMBER</th></tr> <tr><td style="text-align: center;">1848 Circle Road</td></tr> <tr><th style="text-align: center;">DATE</th></tr> <tr><td style="text-align: center;">05/30/2019</td></tr> <tr><th style="text-align: center;">REFERENCE</th></tr> <tr><td>Internal Order #: 1848 Circle Road</td></tr> <tr><td>Lender Case #:</td></tr> <tr><td>Client File #:</td></tr> <tr><td>Main File # on form: 1848 Circle Road</td></tr> <tr><td>Other File # on form:</td></tr> <tr><td>Federal Tax ID: 56-2582175</td></tr> <tr><td>Employer ID:</td></tr> </table>	INVOICE NUMBER	1848 Circle Road	DATE	05/30/2019	REFERENCE	Internal Order #: 1848 Circle Road	Lender Case #:	Client File #:	Main File # on form: 1848 Circle Road	Other File # on form:	Federal Tax ID: 56-2582175	Employer ID:
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Client File #:													
Main File # on form: 1848 Circle Road													
Other File # on form:													
Federal Tax ID: 56-2582175													
Employer ID:													
<p><b>TO:</b></p> <p>Greg Milligan          Harney Partners          P.O. Box 90099          Austin, TX 78709-0099</p> <p>Telephone Number: (512) 626-1818 Fax Number:          Alternate Number: E-Mail: gmilligan@harneypartners.com</p>													
<b>DESCRIPTION</b>													
<table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">Lender: Harney Partners</td> <td style="width: 50%;">Client: Harney Partners</td> </tr> <tr> <td>Purchaser/Borrower: No Borrower</td> <td></td> </tr> <tr> <td>Property Address: 1848 Circle Rd</td> <td></td> </tr> <tr> <td>City: Towson</td> <td></td> </tr> <tr> <td>County: Baltimore County</td> <td>State: MD Zip: 21204</td> </tr> <tr> <td>Legal Description: Map 69, Grid 15, Parcel 331</td> <td></td> </tr> </table>		Lender: Harney Partners	Client: Harney Partners	Purchaser/Borrower: No Borrower		Property Address: 1848 Circle Rd		City: Towson		County: Baltimore County	State: MD Zip: 21204	Legal Description: Map 69, Grid 15, Parcel 331	
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Legal Description: Map 69, Grid 15, Parcel 331													
<b>FEES</b>													
<table style="width: 100%; border: none;"> <tr> <td style="width: 70%;">Amount due for Report</td> <td style="width: 30%; text-align: right;">950.00</td> </tr> <tr> <td colspan="2" style="height: 100px;"></td> </tr> <tr> <td style="text-align: right;"><b>SUBTOTAL</b></td> <td style="text-align: right;">950.00</td> </tr> </table>	Amount due for Report	950.00			<b>SUBTOTAL</b>	950.00							
Amount due for Report	950.00												
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<b>PAYMENTS</b>													
<table style="width: 100%; border: none;"> <tr> <td style="width: 20%;">Check #:</td> <td style="width: 20%;">Date:</td> <td style="width: 60%;">Description:</td> </tr> <tr> <td>Check #:</td> <td>Date:</td> <td>Description:</td> </tr> <tr> <td>Check #:</td> <td>Date:</td> <td>Description:</td> </tr> <tr> <td colspan="2" style="text-align: right;"><b>SUBTOTAL</b></td> <td style="text-align: right;">0.00</td> </tr> </table>	Check #:	Date:	Description:	Check #:	Date:	Description:	Check #:	Date:	Description:	<b>SUBTOTAL</b>		0.00	
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Check #:	Date:	Description:											
Check #:	Date:	Description:											
<b>SUBTOTAL</b>		0.00											
<b>TOTAL DUE</b>		<b>\$ 950.00</b>											

# RESIDENTIAL APPRAISAL REPORT

Case: 1-1848 Circle Rd - Document 153-1 Filed 07/09/19 Page 1 of 33

Property Address: 1848 Circle Rd City: Towson State: MD Zip Code: 21204

County: Baltimore County Legal Description: Map 69, Grid 15, Parcel 331 Assessor's Parcel #: 04090915540100

Tax Year: 2019 R.E. Taxes: \$ 12,560 Special Assessments: \$ 0 Borrower (if applicable): No Borrower

Current Owner of Record: Kevin B Merrill Occupant:  Owner  Tenant  Vacant  Manufactured Housing

Project Type:  PUD  Condominium  Cooperative  Other (describe) HOA: \$ 0 per year  per month

Market Area Name: Ruxton Map Reference: BC26F07 Census Tract: 4904.00

The purpose of this appraisal is to develop an opinion of:  Market Value (as defined), or  other type of value (describe)

This report reflects the following value (if not Current, see comments):  Current (the Inspection Date is the Effective Date)  Retrospective  Prospective

Approaches developed for this appraisal:  Sales Comparison Approach  Cost Approach  Income Approach (See Reconciliation Comments and Scope of Work)

Property Rights Appraised:  Fee Simple  Leasehold  Leased Fee  Other (describe)

Intended Use: The intended use is to assist with listing.

Intended User(s) (by name or type): Harney Partners, Monument Sotheby's International Realty and/or Assigns

Client: Harney Partners Address: P.O. Box 90099, Austin, TX 78709-0099

Appraiser: Jordan May Address: 39 English Run Circle, Sparks Glencoe, MD 21152

Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	<b>Predominant Occupancy</b> <input checked="" type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)	<b>One-Unit Housing</b>		<b>Present Land Use</b>		<b>Change in Land Use</b>		
Built up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		PRICE \$ (000)	AGE (yrs)	One-Unit	80%	<input type="checkbox"/> Not Likely		* To: <b>Residential</b>
Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		44 Low	0	2-4 Unit	1%	<input checked="" type="checkbox"/> Likely * <input type="checkbox"/> In Process *		
Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		3,400 High	268	Multi-Unit	1%			
Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		696 Pred	78	Comm'l	3%			
Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.			Other	15%				

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): The subject is located in the Ruxton market area. Ruxton offers a range of small pocket neighborhoods offering detached housing of various sizes, ages and design. There are also infill houses scattered throughout the area. Ruxton is loosely bound by Joppa to the north, Charles Street to the east, Baltimore City to the south and Falls Rd to the west. The market area extends several miles out even into the City. The area offers a mix of attached and detached single family homes, condominiums, some multi unit properties and apartments as well as commercial use along the major roads in the area. Other land use includes parks, Lake Roland, schools, places of worship and a hospital. There is a wide range of value for homes in the area. Market conditions are favorable due to low interest rates and the number of homes available. When appropriately priced, market time is typically under 120 days for the similar higher end property, but less for lower valued properties. Based on a review of the market, there is a balance of similar homes available in the market and values have been fairly stable. Multiple financing options are available.

Dimensions: 133,032 sf Site Area: 3.054 acres

Zoning Classification: R Description: Residential

Zoning Compliance:  Legal  Legal nonconforming (grandfathered)  Illegal  No zoning

Are CC&Rs applicable?  Yes  No  Unknown Have the documents been reviewed?  Yes  No Ground Rent (if applicable) \$ /

Highest & Best Use as improved:  Present use, or  Other use (explain) The current residential use is the highest and best use: that use which is legally permissible, physically possible, socially acceptable and maximally profitable.

Actual Use as of Effective Date: Residential Use as appraised in this report: Residential

Summary of Highest & Best Use: The zoning code limits land use in this immediate market area. Residential properties appear to be the highest and best use.

<b>Utilities</b>	Public	Other	Provider/Description	<b>Off-site Improvements</b>	Type	Public	Private	<b>Topography</b>	Rolling
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	BGE	Street	Macadam	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Size	Typical
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	BGE	Curb/Gutter	None	<input type="checkbox"/>	<input type="checkbox"/>	Shape	Irregular
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	City, Public	Sidewalk	None	<input type="checkbox"/>	<input type="checkbox"/>	Drainage	Appears Good
Sanitary Sewer	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Septic	Street Lights	Some	<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	Res., Woods
Storm Sewer	<input type="checkbox"/>	<input type="checkbox"/>	None	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>		

Other site elements:  Inside Lot  Corner Lot  Cul de Sac  Underground Utilities  Other (describe)

FEMA Spec'l Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # 2400100245F FEMA Map Date 8/2/2011

Site Comments: At the time of this inspection, the appraiser noted no adverse site conditions, environmental conditions or adverse external factors within the subject's immediate vicinity.

<b>General Description</b>	<b>Exterior Description</b>	<b>Foundation</b>	<b>Basement</b>	<b>Heating</b>
# of Units: 1 <input type="checkbox"/> Acc. Unit	Foundation: Stone	Slab: 20%	Area Sq. Ft.: 1,645	Type: HWRR
# of Stories: 3	Exterior Walls: Plank	Crawl Space: 0%	% Finished: _____	Fuel: Oil
Type: <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> _____	Roof Surface: Slate	Basement: 80%	Ceiling: _____	<b>Cooling</b>
Design (Style): Colonial	Gutters & Dwnspts.: Metal	Sump Pump: <input checked="" type="checkbox"/>	Walls: _____	Central: CAC
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.	Window Type: Double Hung	Dampness: <input type="checkbox"/>	Floor: _____	Other: _____
Actual Age (Yrs.): 150	Storm/Screens: None	Settlement: None Noted	Outside Entry: _____	
Effective Age (Yrs.): 5		Infestation: None Noted		

<b>Interior Description</b>	<b>Appliances</b>	<b>Attic</b> <input type="checkbox"/> None	<b>Amenities</b>	<b>Car Storage</b> <input type="checkbox"/> None
Floors: Hardwood	Refrigerator: <input checked="" type="checkbox"/>	Stairs: <input type="checkbox"/>	Fireplace(s) #: 4	Garage: # of cars ( 15 Tot.)
Walls: Plaster/Drywall/Avg	Range/Oven: <input checked="" type="checkbox"/>	Drop Stair: <input type="checkbox"/>	Patio: Stone	Attach. _____
Trim/Finish: Wood	Disposal: <input checked="" type="checkbox"/>	Scuttle: <input checked="" type="checkbox"/>	Deck: Balcony	Detach. 5
Bath Floor: Marble	Dishwasher: <input checked="" type="checkbox"/>	Doorway: <input type="checkbox"/>	Porch: Screened, Cvd	Bit-In _____
Bath Wainscot: Marble	Fan/Hood: <input checked="" type="checkbox"/>	Floor: <input type="checkbox"/>	Fence: None	Carport _____
Doors: Wood	Microwave: <input checked="" type="checkbox"/>	Heated: <input type="checkbox"/>	Pool: None	Driveway: 10
	Washer/Dryer: <input checked="" type="checkbox"/>	Finished: <input type="checkbox"/>		Surface: Asphalt, Paver

Finished area above grade contains: 14 Rooms 5 Bedrooms 3.2 Bath(s) 7,204 Square Feet of Gross Living Area Above Grade

Additional features: Renovated and restored with all replaced systems, upgraded flooring, molding, kitchen, baths, etc. There are multiple fireplaces, a screened porch with balcony above, a large stone courtyard with fire pit, large 5 bay garage with lifts and finished area above

Describe the condition of the property (including physical, functional and external obsolescence): The subject is considered to be in good condition for the area due to the recent renovation. The utilities were on, functioning, and they meet the minimum community standards. There were no apparent physical inadequacies noted at the time of this inspection. The quality of construction and condition are above average for the typical older home. The effective age is below the actual age due to the remodeling the subject has received.

# RESIDENTIAL APPRAISAL REPORT

Case No. **1848 Circle Road** - Document **153-1** Filed **07/09/19** File No. **1848 Circle Road** Page **42** of **133**

My research  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): **Local multiple list service, associated tax records and SDAT.**

1st Prior Subject Sale/Transfer Analysis of sale/transfer history and/or any current agreement of sale/listing: **There is no contract or listing.**

Date: \_\_\_\_\_

Price: \_\_\_\_\_

Source(s): \_\_\_\_\_

2nd Prior Subject Sale/Transfer

Date: \_\_\_\_\_

Price: \_\_\_\_\_

Source(s): \_\_\_\_\_

**SALES COMPARISON APPROACH TO VALUE (if developed)**  The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	<b>1848 Circle Rd Towson, MD 21204</b>	<b>7812 Ruxwood Rd Baltimore, MD 21204</b>		<b>102 Woodbrook Ln Baltimore, MD 21212</b>		<b>10600 Park Heights Ave Owings Mills, MD 21117</b>	
Proximity to Subject		0.86 miles NW		1.46 miles SE		4.47 miles W	
Sale Price	\$ 0	\$ 2,325,000		\$ 2,575,000		\$ 3,240,000	
Sale Price/GLA	\$ 0 /sq.ft.	\$ 450.15 /sq.ft.		\$ 468.69 /sq.ft.		\$ 622.60 /sq.ft.	
Data Source(s)	Interior	MLS 1001926898		MLS 1001775709		MLS 1000115815	
Verification Source(s)	Inspection	Tax Record		Agent, Tax Records		Agent, Public Record	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.
Sales or Financing	None	Conv DOM 22		Cash DOM 8		Cash DOM 378	
Concessions	None	\$21,000	-21,000	\$0		\$26,000	-26,000
Date of Sale/Time	None	08/29/2018		11/21/2017	0	05/23/2018	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Ruxton	Ruxton		Spotswood		Owings Mills	
Site	3.054 ac	1.64 ac	+28,300	0.97 ac	+41,700	15.95 ac	-257,900
View	Residential, Woods	Residential, Woods		Residential	0	Resident., Pastoral	0
Design (Style)	Colonial	Cape Cod	0	Colonial		Colonial	
Quality of Construction	Average/Good	Average/Good		Average/Good		Average/Good	
Age	150	20	0	12	0	117	0
Condition	Good	Good		Good		Average/Good	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	14 5 3.2	11 5 3.1	+5,000	12 5 5.2	-20,000	13 6 5.1	-15,000
Gross Living Area	7,204 sq.ft.	5,165 sq.ft.	+101,900	5,494 sq.ft.	+85,500	5,204 sq.ft.	+100,000
Basement & Finished Rooms Below Grade	Full, Unfinished Storage Only	Full, Finished 2 Rms, H-Bath	-15,000	Full, Finished 3 Rms, F-Bath	-25,000	Full, Finished 1 Rm, H-Bath	-10,000
Functional Utility	Good/Modern	Good/Modern		Good/Modern		Good/Modern	
Heating/Cooling	HWRR/CAC	FHA/CAC		FHA/CAC	0	FHA/CAC	
Energy Efficient Items	Typical	Typical		Typical		Typical	
Garage/Carport	5 Car Garage	3 Car Garage	+30,000	3 Car Garage	+30,000	2 Car Garage	+45,000
Porch/Patio/Deck	Prchs, Balc, Patio	Porch, Patio	+15,000	Porch	+25,000	Prchs,Ptios,Balc	-5,000
Fireplaces	4 Fireplaces	2 Fireplaces	+4,000	1 Fireplace	+6,000	6 Fireplaces	-4,000
Pool, Other	None	None		None		Pool, Cabana	-50,000
Exterior, Other	Finish over Garage	None	+25,000	None	+25,000	Guest Hse	-75,000
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 173,200	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 168,200	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -297,900
Adjusted Sale Price of Comparables		Net 7.4 % Gross 10.5 %	\$ 2,498,200	Net 6.5 % Gross 10.0 %	\$ 2,743,200	Net 9.2 % Gross 18.1 %	\$ 2,942,100

Summary of Sales Comparison Approach **See the additional comments section.**

Indicated Value by Sales Comparison Approach \$ **2,725,000**



# RESIDENTIAL APPRAISAL REPORT

1848 Circle Road, Austin, TX 78709-0099 Document 153-1 Filed 07/09/19 Page 13 of 133

**COST APPROACH TO VALUE (if developed)**  The Cost Approach was not developed for this appraisal.

Provide adequate information for replication of the following cost figures and calculations.  
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): The Cost Approach was not developed.

---

ESTIMATED  REPRODUCTION OR  REPLACEMENT COST NEW

Source of cost data: \_\_\_\_\_ OPINION OF SITE VALUE -----=\$

Quality rating from cost service: \_\_\_\_\_ Effective date of cost data: \_\_\_\_\_ DWELLING Sq.Ft. @ \$ -----=\$

Comments on Cost Approach (gross living area calculations, depreciation, etc.):  
The Cost Approach is not applicable due to the age of the subject and lack of comparable land sales.

Garage/Carport Sq.Ft. @ \$ -----=\$

Total Estimate of Cost-New -----=\$

Less Physical Functional External -----=\$

Depreciation -----=\$

Depreciated Cost of Improvements -----=\$

"As-is" Value of Site Improvements -----=\$

Estimated Remaining Economic Life (if required): \_\_\_\_\_ 0 Years **INDICATED VALUE BY COST APPROACH** -----=\$

**INCOME APPROACH TO VALUE (if developed)**  The Income Approach was not developed for this appraisal.

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

Summary of Income Approach (including support for market rent and GRM):  
The Income Approach does not provide a credible source of market value, thus it was not completed.

**PROJECT INFORMATION FOR PUDs (if applicable)**  The Subject is part of a Planned Unit Development.

Legal Name of Project: \_\_\_\_\_

Describe common elements and recreational facilities: \_\_\_\_\_

Indicated Value by: Sales Comparison Approach \$ 2,725,000 Cost Approach (if developed) \$ \_\_\_\_\_ Income Approach (if developed) \$ \_\_\_\_\_

Final Reconciliation The Income and Cost Approaches were not developed since neither provides a credible source of market value. All consideration is given to the Sales Comparison Approach as it most accurately reflects buyers' and sellers' actions in the market.

This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed,  subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: \_\_\_\_\_

This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 2,725,000, as of: 05/28/2019, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

A true and complete copy of this report contains 26 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.

Attached Exhibits:

Scope of Work  Limiting Condi./Certifications  Narrative Addendum  Photograph Addenda  Sketch Addendum

Map Addenda  Additional Sales  Cost Addendum  Flood Addendum  Manuf. House Addendum

Hypothetical Conditions  Extraordinary Assumptions  Appraiser's License  Invoice

Client Contact: Greg Milligan Client Name: Harney Partners

E-Mail: gmilligan@harneypartners.com Address: P.O. Box 90099, Austin, TX 78709-0099

APPRaiser: \_\_\_\_\_ SUPERVISORY APPRAISER (if required) or CO-APPRaiser (if applicable)

Appraiser Name: Jordan May Supervisory or Co-Appraiser Name: \_\_\_\_\_

Company: Classic Appraisal Services Company: \_\_\_\_\_

Phone: 410-937-3902 Fax: (410) 472-6935 Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

E-Mail: classicappraisals@comcast.net E-Mail: \_\_\_\_\_

Date of Report (Signature): 05/30/2019 Date of Report (Signature): \_\_\_\_\_

License or Certification #: 30011596 State: MD License or Certification #: \_\_\_\_\_ State: \_\_\_\_\_

Designation: Certified Residential Appraiser Designation: \_\_\_\_\_

Expiration Date of License or Certification: 12/27/2019 Expiration Date of License or Certification: \_\_\_\_\_

Inspection of Subject:  Interior & Exterior  Exterior Only  None Inspection of Subject:  Interior & Exterior  Exterior Only  None

Date of Inspection: 05/28/2019 Date of Inspection: \_\_\_\_\_





# ADDITIONAL COMPARABLE SALES

FEATURE	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6	
Address	1848 Circle Rd Towson, MD 21204	1407 W Joppa Rd Baltimore, MD 21204	7211 Bellona Ave Baltimore, MD 21212	823 Hillside Rd Lutherville Timonium, MD 21093	
Proximity to Subject		1.34 miles NE	1.08 miles SE	1.77 miles NW	
Sale Price	\$ 0	\$ 2,425,000	\$ 3,400,000	\$ 2,750,000	
Sale Price/GLA	\$ 0 /sq.ft.	\$ 408.59 /sq.ft.	\$ 319.94 /sq.ft.	\$ 446.72 /sq.ft.	
Data Source(s)	Interior	MLS 1003303053	MLS1000200001	MLS MDB0459706	
Verification Source(s)	Inspection	Agent, Public Record	Agent, Tax Records	Agent, Tax Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.
Sales or Financing Concessions	None	Conv DOM 9		Conv DOM 10	
	None	0		\$35,325	-35,325
Date of Sale/Time	None	01/15/2018	0	10/02/2017	0
Rights Appraised	Fee Simple	Fee Simple		Fee Simple	
Location	Ruxton	Ruxton		Oakhill	
Site	3.054 ac	2.40 ac	+13,100	4.45 ac	-27,900
View	Residential, Woods	Residential	0	Residential, Woods	
Design (Style)	Colonial	Colonial		Colonial	
Quality of Construction	Average/Good	Average/Good		Average/Good	
Age	150	80	0	119	0
Condition	Good	Good		Good	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths	
Room Count	14 5 3.2	11 4 5.2	-20,000	16 6 5.1	-15,000
Gross Living Area	7,204 sq.ft.	5,935 sq.ft.	+63,400	10,627 sq.ft.	-171,200
Basement & Finished	Full, Unfinished	None	+20,000	Full, Finished	
Rooms Below Grade	Storage Only	None	+15,000	2 Rms, F-Bath	-25,000
Functional Utility	Good/Modern	Good/Modern		Good/Modern	
Heating/Cooling	HWRR/CAC	FHA/CAC		HWRR/CAC	0
Energy Efficient Items	Typical	Typical		Typical	
Garage/Carport	5 Car Garage	3 Car Garage	+30,000	2 Car Garage	+45,000
Porch/Patio/Deck	Prchs, Balc, Patio	Porches, Patios	+5,000	Prches,Deck,Ptios	-5,000
Fireplaces	4 Fireplaces	3 Fireplaces	+2,000	15 Fireplaces	-22,000
Pool, Other	None	None		Pool	-40,000
Exterior, Other	Finish over Garage	None	+25,000	None	+25,000
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 153,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -271,425	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 28,400	
Adjusted Sale Price of Comparables		Net 6.3 % Gross 8.0 % \$ 2,578,500	Net 8.0 % Gross 12.1 % \$ 3,128,575	Net 1.0 % Gross 7.1 % \$ 2,778,400	
Summary of Sales Comparison Approach	See the attached addendum				

SALES COMPARISON APPROACH

Borrower	No Borrower						
Property Address	1848 Circle Rd						
City	Towson	County	Baltimore County	State	MD	Zip Code	21204
Lender/Client	Harney Partners						

**SALES COMPARISON COMMENTS:**

The subject is a unique property because of its size and restoration. Similar properties do not sell as frequently as other more traditional smaller and younger homes. When properties like the subject do sell, they still tend to vary considerably from each other in terms of size, amenities, condition and acreage.

The appraiser made his best attempts to find area sales that bracket the subject's various features including location, size, condition, design, acreage, amenities, etc.. After consideration of locations, dates of sale and physical differences, the comparable sales included are considered the best indicators of the subject's market value although they may not "bracket" in all categories.

Sales of similar properties are few and far between. Due to limited recent comparable sales, the appraiser had to include a few sales that occurred over 1 year, but they are some of the best available sales. There was a rise in 2018 prices from early Spring through Summer although values appear stable at the present for similar higher end properties.

As noted above, there has been a general lack of similar proximate and comparable sales. Therefore, the appraiser also used some comparable sales that are located over 1 mile from the subject, however, all are still within the same greater Baltimore County market.

Although the comparable sales used are not of the same design as the subject, they are similar in utility and therefore are considered comparable. This does not adversely affect the estimate of value.

The appraiser adjusted the acreage by a nominal \$20,000 per acre for the general privacy the acreage affords, not for any extra utility since most similar lots are wooded, hilly and otherwise unusable. The appraiser attempted to include smaller and larger acreage comparable sales.

The subject and comparable sales vary in chronologic age, but all are considered to have comparable effective ages since each has been remodeled over the years which gives them comparable overall effective ages. Therefore, no age adjustments were made.

The subject and most of the comparable sales have been remodeled and they are considered to be in similar overall condition although they may still vary slightly.

The subject offers a large mechanic style garage with lifts, storage kitchen areas and 1,700+ sq ft of finished usable space above. Like pools and other exterior amenities, the market does not value similar structures to the extent it would cost to recreate them. However, interested buyers would be willing to pay a nominal premium for them. Therefore, the subject's out building, like the comparable sales' exterior amenities, were given less contributory value than cost.

Buyers looking for a home in the area are more concerned with the quality of the materials used as well as condition and consider size a secondary factor. Gross living areas shown for the comparable sales are estimated based on the information from the multiple list service, Realtors, buyers, sellers, inner office data bank, appraiser, actual measurements or city/county tax records. Although the square footage noted on the public record reports is reviewed as a unit of comparison, little consideration is given to the figures as they are often found to be inaccurate, including areas not viewed as living area, ie., enclosed porches, basements, etc. Slight variations in size will not have any affect on the estimate of value. The size adjustment is based on \$50.00 per square foot. Any size differentials less than 100 square feet are not recognized in the market as added value, thus, no adjustments are given.

The size, age and price per sq ft of the comparable sales may vary from the subject by more than 25%, but they are some of the best available sales to bracket the subjects various features as noted above.

The subject's location and condition are desirable, however, there are two aspects of the subject that could affect its marketability and they are the limited number of full baths and the proximity to the adjacent house at the bottom of the driveway. Most buyers of similar properties prefer to have full individual suites rather than shared hall baths, however, extra baths could be added to the subject. The proximity to the adjacent house cannot be corrected, however, sight of that property could be obstructed with extra landscaping. It is of this appraiser's opinion that most buyers of a similar property would prefer to have more privacy. There isn't enough market evidence to determine how the market will react to the proximity of the adjacent house, but it could affect marketability and/or value.

The subject and comparable sales are located in the same greater market area. Once adjusted to the subject, the settled comparable sales suggest a value range for the subject between \$2,498,200 and \$3,128,575 while the active listing suggests a value of \$2,778,400. The range of value provided by the comparable sales reflects the various locations, condition, sizes, modernization and amenities offered by each property. This is the most probable sale price range for the subject and all of the sales were considered fairly equally in the final value analysis since no one sale is most like the subject in every regard. The final value opinion was \$2,725,000.

The appraised value is above the predominant area sales price due to the subject's size, design and condition, but the subject is not an over improvement.

The appraised value is not a fact or a limitation by any means. Rather, it is the appraiser's opinion of what the subject would most likely sell for on the open market if it were to be listed. A list price would expect to be much higher. The appraiser's value opinion was based on a direct comparison to some of the most "similar" area sales activity. If tested on the open market, the market could react to the subject with a higher or lower sales price than estimated, but it is expected to be fairly close to the appraised value since that is how the market has reacted to other most "similar" properties.

Borrower	No Borrower						
Property Address	1848 Circle Rd						
City	Towson	County	Baltimore County	State	MD	Zip Code	21204
Lender/Client	Harney Partners						

**MARKET VALUE:**

The appraiser references market value throughout this report which is defined as the most probable price which a property should bring in a competitive 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 her 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.

**PURPOSE AND FUNCTION:**

The Intended Users of this appraisal report are identified on page one. The Intended Use is to develop an opinion of the fair market value for the property that is the subject of this appraisal for listing assistance, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional intended Use or Users are identified by the appraiser.

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

**SCOPE OF THE APPRAISAL:**

The scope of an appraisal is the extent of the process collecting, confirming and reporting of data. This is woven throughout the appraisal report since the process follows FNMA's and other secondary market guidelines. Data was collected from a variety of sources. As explained on the URAR form and it's addendum, data was obtained from the applicable multiple listing service, Marshall Cost Service, our files, inspections, public records, agents, buyers, sellers and other sources believed reliable. FEMA maps, Census maps, tax maps, Street maps among other sources provided additional data.

The data was used to develop the appropriate and meaningful approaches to value. The form summarizes the process and conclusion of value for each of the approaches and a final estimate of market value. Other pertinent information about the extent of the process of collecting, confirming and reporting is located on the main form and it's addendum.

This is an Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniformed Standards of Professional Appraisal Practice. As such, it presents only summary discussions of the data, reasoning and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation that is not provided with the appraisal report is retained in the appraiser's file.

To develop the opinion of value, the appraiser preformed a complete appraisal process, as defined by USPAP. Therefore, no departures from Standard I were invoked.

**EXTRAORDINARY ASSUMPTIONS AND CONDITIONS:**

There may be liens on the subject property that the appraiser is not aware of. The reader of this report must understand that the valuation is assuming the subject is free and clear of any liens or encumbrances.

This appraisal is utilizing an Extraordinary Assumption that all Zoning and Building Use regulations for the subject have been complied with. A comprehensive examination of laws and regulations affecting the subject property was not performed for this appraisal. Appropriate Zoning officials and or an Attorney should be consulted if any interested party has questions or concerns about the improvements on site.

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

The appraiser is not a home or environmental inspector and is not qualified to determine the presence or cause of any mold, the type of mold or whether the mold might pose any risk to the property or its inhabitants. The appraiser provides an opinion of value. The appraisal does not guarantee that the property is free of defects or environmental problems. The appraiser has performed an inspection of the visible and accessible areas only. Mold may be present in areas the appraiser cannot see. A professional home inspection or environmental inspection is recommended if any concerns exist. This appraisal is using an Extraordinary Assumption tat there are no environmental problems with the subject property.

It should be noted that areas throughout Maryland have reported Radon Gas. This appraisal is using an Extraordinary Assumption that the subject is not affected.

The utilities were on at the time of the inspection, the tested components (electric, heating/cooling, plumbing are functional. with no repairs noted The appraiser has also assumed only observable repair issues and does not assume any hidden problems.

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

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

Borrower	No Borrower						
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Homes built prior to 1978 may have lead-base paint. The appraiser is not qualified to detect if the paint found in any given home is of the lead-based variety. It is, therefore, the lender's responsibility to retain an expert in this field if there are any concerns.

The subject has a septic system which is the only source of sewerage for the neighborhood due to a lack of public sewer. This does not have a negative effect on the marketability or value of the subject. At the time of the inspection, the septic appeared to be functioning properly. The appraiser is using an extraordinary assumption that it is functioning properly and meets all community standards. The appraiser is not qualified in either area, so well and septic inspections are suggested if any concerns exist.

The appraiser has performed an inspection of the visible and accessible areas only. Mold may be present in areas the appraiser cannot see. A professional home inspection or environmental inspection is recommended if any concerns exist. The appraisal is using an extraordinary assumption that there is not any harmful mold in the subject property.

**Exposure Time Reporting :**

USPAP 2012-2013, STATEMENT 6 requires that an appraiser MUST report a reasonable exposure time in all assignments in which an opinion of reasonable exposure time must be developed.

All transaction types that require an appraisal (purchase or refinance) must develop and report the exposure time as a component of the opinion of market value. The definition of market value as defined in the FNMA forms, and that is determined in an appraisal assignment states the following:

The most probable price which a property should bring in a competitive an 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 her 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.

USPAP defines exposure time as – The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. This means that in all assignments that use forms with the preprinted definition of market value as stated above, the appraiser must make a hypothetical condition that the property is being sold and report a reasonable exposure time, in the subject market, for the property to sell at the appraised value.

To clarify the differences between exposure and marketing times:

- Exposure time is deemed to expire as of the effective date the appraisal - it examines the time frame leading up to the date of valuation, linking the value estimate to how long the property would have required exposure in order to sell at the estimated market value.
- Marketing time is deemed to start at the effective date of the appraisal, looking forward in time. It is a prediction of how long a property would require exposure to a competitive and open market in order to find a buyer, under either typical or prescribed circumstances.

**Based on the subject's estimated appraised value, the subject's estimated expose time is 30-90 days.**

**PRIOR APPRAISAL OR SERVICES FOR THE SUBJECT PROPERTY:**

I have performed no services, appraisal related or otherwise, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment

**FINANCIAL INSTITUTIONS REFORM, RECOVERY & ENFORCEMENT ACT SUPPLEMENT:**

I certify that:

this appraisal report may be used in a federally related financial transaction that is subject to the requirements of Title IX of the Financial Institutions Reform, Recovery and Enforcement Act of 1989;

the appraisal report was completed in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP)

**Subject Photo Page**

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Borrower	No Borrower						
Property Address	1848 Circle Rd						
City	Towson	County	Baltimore County	State	MD	Zip Code	21204
Lender/Client	Harney Partners						



**Subject Front**

1848 Circle Rd  
 Sales Price 0  
 Gross Living Area 7,204  
 Total Rooms 14  
 Total Bedrooms 5  
 Total Bathrooms 3.2  
 Location Ruxton  
 View Residential, Woods  
 Site 3.054 ac  
 Quality Average/Good  
 Age 150



**Subject Rear**



**Subject Street**

Photograph Addendum

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Borrower	No Borrower		
Property Address	1848 Circle Rd		
City	Towson	County	Baltimore County
		State	MD
		Zip Code	21204
Lender/Client	Harney Partners		



Foyer



Foyer



Half bath



LR



DR



FR



Kitchen



Kitchen



Kitchen



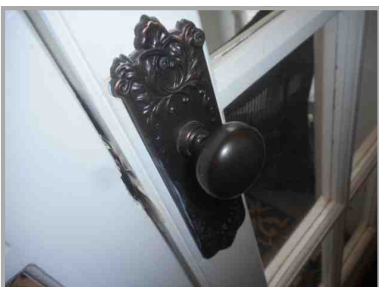
Kitchen



Den



Detail



Detail



Detail



Detail

Photograph Addendum

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Borrower	No Borrower		
Property Address	1848 Circle Rd		
City	Towson	County	Baltimore County
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Lender/Client	Harney Partners		



Lower



Lower



Replaced Electric



Replaced Heat



Added CAC



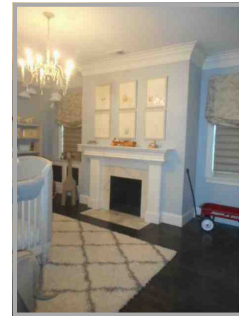
HWH



Oil Tanks



BR



BR



Full Bath



Master BR



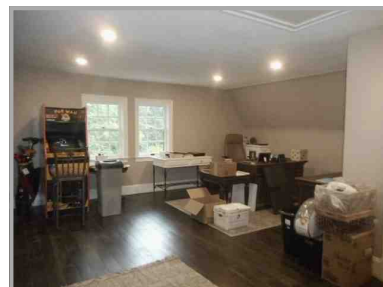
Master Sitting Rm



Master Bath



Master Dressing Rm



Office

Photograph Addendum

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Borrower	No Borrower		
Property Address	1848 Circle Rd		
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Lender/Client	Harney Partners		



Half Bath



Sitting Rm



BR



BR



Full Bath



Closet



Balcony



Porch



Courtyard



Side



Side



Shed



Porch



View



View of Adjacent House



Photograph Addendum

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Borrower	No Borrower						
Property Address	1848 Circle Rd						
City	Towson	County	Baltimore County	State	MD	Zip Code	21204
Lender/Client	Harney Partners						



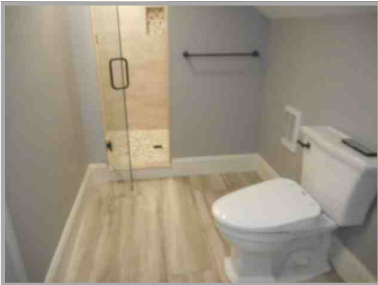
**Garage**



**Exercise Rm**



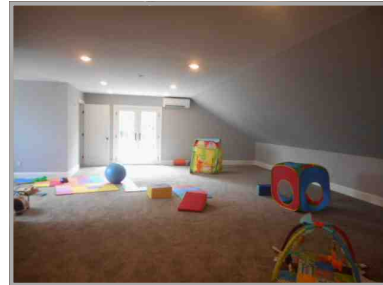
**Exercise Rm**



**Full Bath**



**Kitchenette**



**Play Room**



**Garage**



**Half Bath**



**Garage**



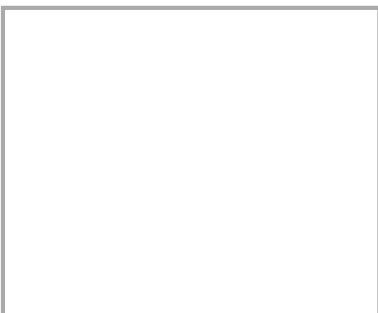
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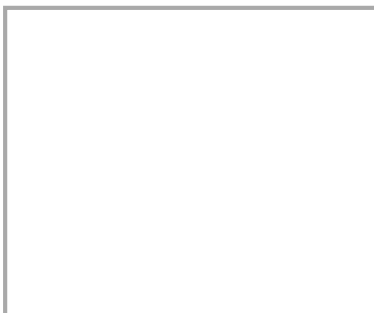
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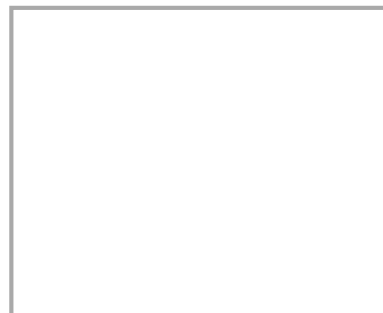
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Borrower	No Borrower						
Property Address	1848 Circle Rd						
City	Towson	County	Baltimore County	State	MD	Zip Code	21204
Lender/Client	Harney Partners						



**Comparable 1**

7812 Ruxwood Rd  
 Prox. to Subject 0.86 miles NW  
 Sale Price 2,325,000  
 Gross Living Area 5,165  
 Total Rooms 11  
 Total Bedrooms 5  
 Total Bathrooms 3.1  
 Location Ruxton  
 View Residential, Woods  
 Site 1.64 ac  
 Quality Average/Good  
 Age 20



**Comparable 2**

102 Woodbrook Ln  
 Prox. to Subject 1.46 miles SE  
 Sale Price 2,575,000  
 Gross Living Area 5,494  
 Total Rooms 12  
 Total Bedrooms 5  
 Total Bathrooms 5.2  
 Location Spotswood  
 View Residential  
 Site 0.97 ac  
 Quality Average/Good  
 Age 12



**Comparable 3**

10600 Park Heights Ave  
 Prox. to Subject 4.47 miles W  
 Sale Price 3,240,000  
 Gross Living Area 5,204  
 Total Rooms 13  
 Total Bedrooms 6  
 Total Bathrooms 5.1  
 Location Owings Mills  
 View Resident., Pastoral  
 Site 15.95 ac  
 Quality Average/Good  
 Age 117

**Comparable Photo Page**

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Borrower	No Borrower						
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**Comparable 4**

1407 W Joppa Rd  
 Prox. to Subject 1.34 miles NE  
 Sale Price 2,425,000  
 Gross Living Area 5,935  
 Total Rooms 11  
 Total Bedrooms 4  
 Total Bathrooms 5.2  
 Location Ruxton  
 View Residential  
 Site 2.40 ac  
 Quality Average/Good  
 Age 80



**Comparable 5**

7211 Bellona Ave  
 Prox. to Subject 1.08 miles SE  
 Sale Price 3,400,000  
 Gross Living Area 10,627  
 Total Rooms 16  
 Total Bedrooms 6  
 Total Bathrooms 5.1  
 Location Oakhill  
 View Residential, Woods  
 Site 4.45 ac  
 Quality Average/Good  
 Age 119



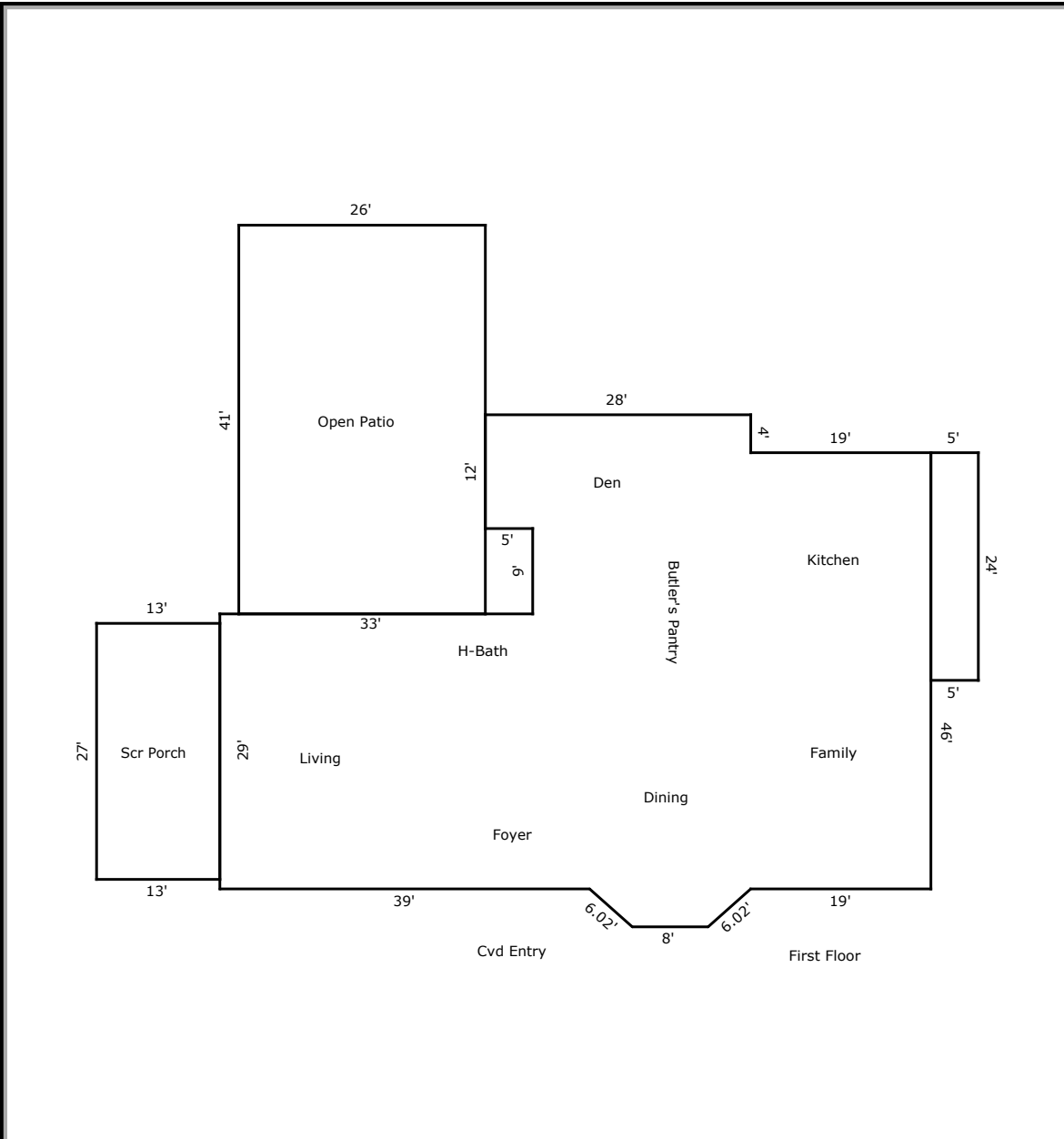
**Comparable 6**

823 Hillside Rd  
 Prox. to Subject 1.77 miles NW  
 Sale Price 2,750,000  
 Gross Living Area 6,156  
 Total Rooms 13  
 Total Bedrooms 5  
 Total Bathrooms 5.1  
 Location Brooklandville  
 View Residential, Woods  
 Site 3.16 ac  
 Quality Average/Good  
 Age 143

**Building Sketch (Page - 1)**

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Borrower	No Borrower						
Property Address	1848 Circle Rd						
City	Towson	County	Baltimore County	State	MD	Zip Code	21204
Lender/Client	Harney Partners						



TOTAL Sketch by a la mode, inc.

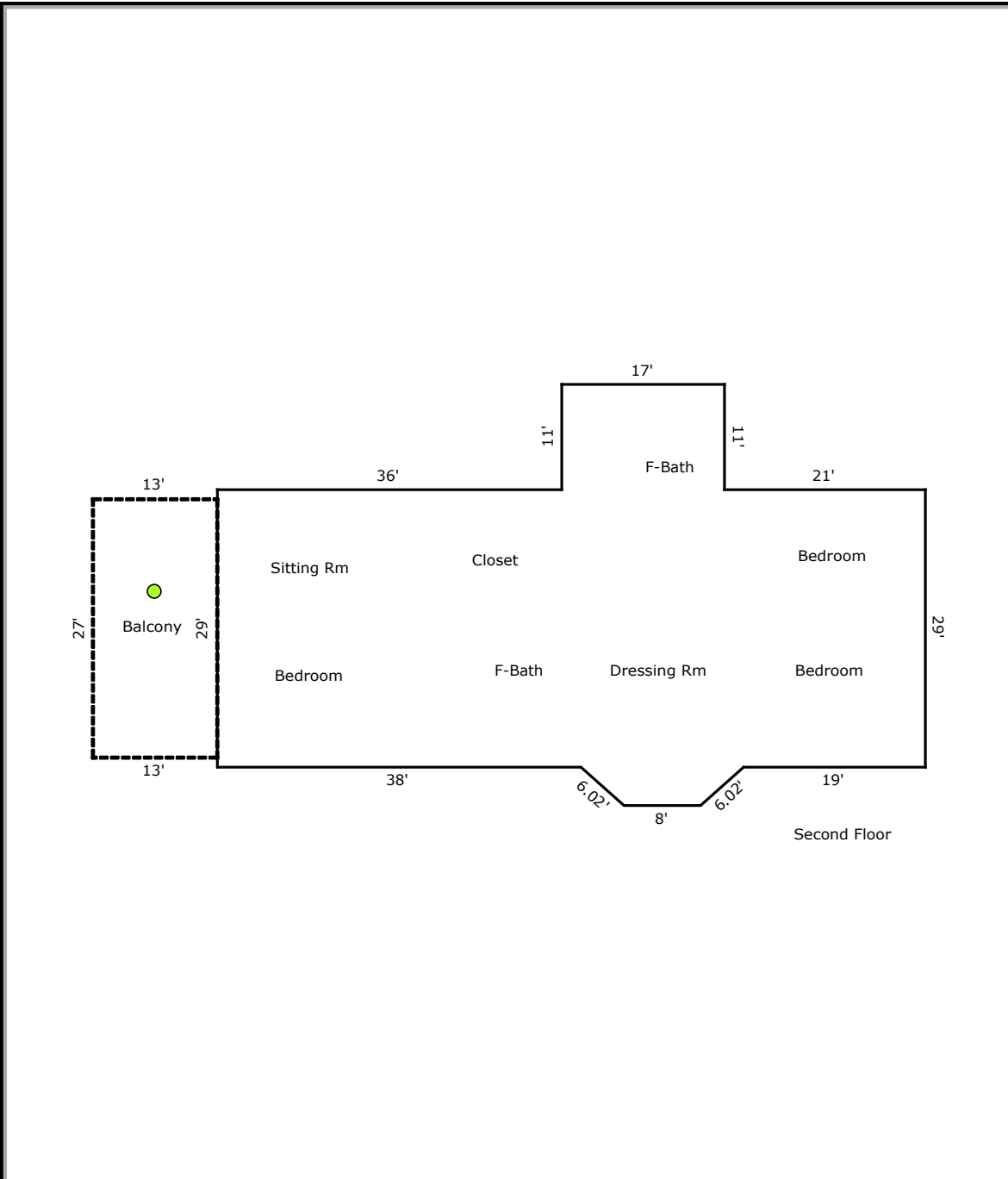
**Area Calculations Summary**

Living Area		Calculation Details	
First Floor	3091 Sq ft	$46 \times 19 =$	874
		$0.5 \times 4.5 \times 4 =$	9
		$0.5 \times 4 \times 4.5 =$	9
		$8 \times 4 =$	32
		$29 \times 33 =$	957
		$23 \times 38 =$	874
		$12 \times 28 =$	336
<b>Total Living Area (Rounded):</b>	<b>3091 Sq ft</b>		
Non-living Area			
Screened Porch	351 Sq ft	$13 \times 27 =$	351
Concrete Patio	1066 Sq ft	$41 \times 26 =$	1066
Closed Porch	120 Sq ft	$24 \times 5 =$	120

**Building Sketch (Page - 2)**

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Borrower	No Borrower				
Property Address	1848 Circle Rd				
City	Towson	County	Baltimore County	State	MD
				Zip Code	21204
Lender/Client	Harney Partners				



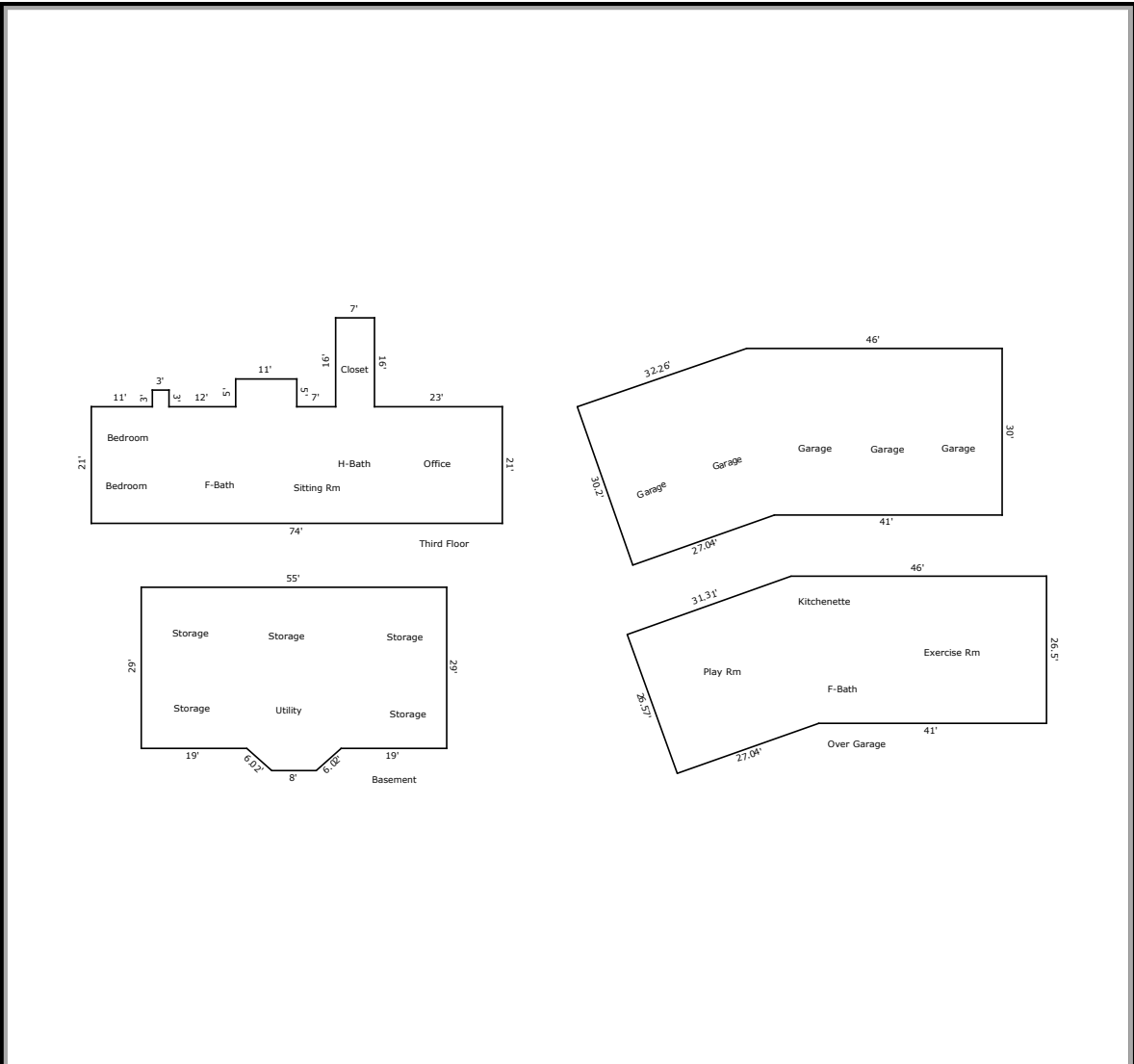
TOTAL Sketch by a la mode, inc.

Area Calculations Summary		
Living Area		Calculation Details
Second Floor	2383 Sq ft	$0.5 \times 4.5 \times 4 = 9$ $0.5 \times 4 \times 4.5 = 9$ $8 \times 4 = 32$ $17 \times 11 = 187$ $29 \times 74 = 2146$
<b>Total Living Area (Rounded):</b>	<b>2383 Sq ft</b>	
<b>Non-living Area</b>		
Wood Deck	351 Sq ft	$13 \times 27 = 351$

**Building Sketch (Page - 3)**

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Borrower	No Borrower				
Property Address	1848 Circle Rd				
City	Towson	County	Baltimore County	State	MD
Zip Code	21204				
Lender/Client	Harney Partners				



TOTAL Sketch by a la mode, inc.

**Area Calculations Summary**

Living Area		Calculation Details	
Third Floor	1730 Sq ft	$74 \times 21 =$	1554
		$3 \times 3 =$	9
		$5 \times 11 =$	55
		$7 \times 16 =$	112
<b>Total Living Area (Rounded):</b>	<b>1730 Sq ft</b>		
Non-living Area			
3 Car Detached	2197.13 Sq ft	$0.5 \times 28.66 \times 9 =$	128.96
		$0.5 \times 19.5 \times 6.84 =$	66.71
		$69.66 \times 19.5 =$	1358.33
		$0.5 \times 30.5 \times 10.5 =$	160.12
		$46 \times 10.5 =$	483
3 Car Detached	1929.13 Sq ft	$0.5 \times 28.74 \times 9 =$	129.33
		$0.5 \times 16 \times 5.76 =$	46.08
		$69.74 \times 16 =$	1115.84
		$0.5 \times 29.5 \times 10.5 =$	154.88
		$46 \times 10.5 =$	483
Basement	1645 Sq ft	$0.5 \times 4.5 \times 4 =$	9
		$0.5 \times 4 \times 4.5 =$	9
		$8 \times 4 =$	32
		$55 \times 29 =$	1595

**Building Sketch (Page - 4)**

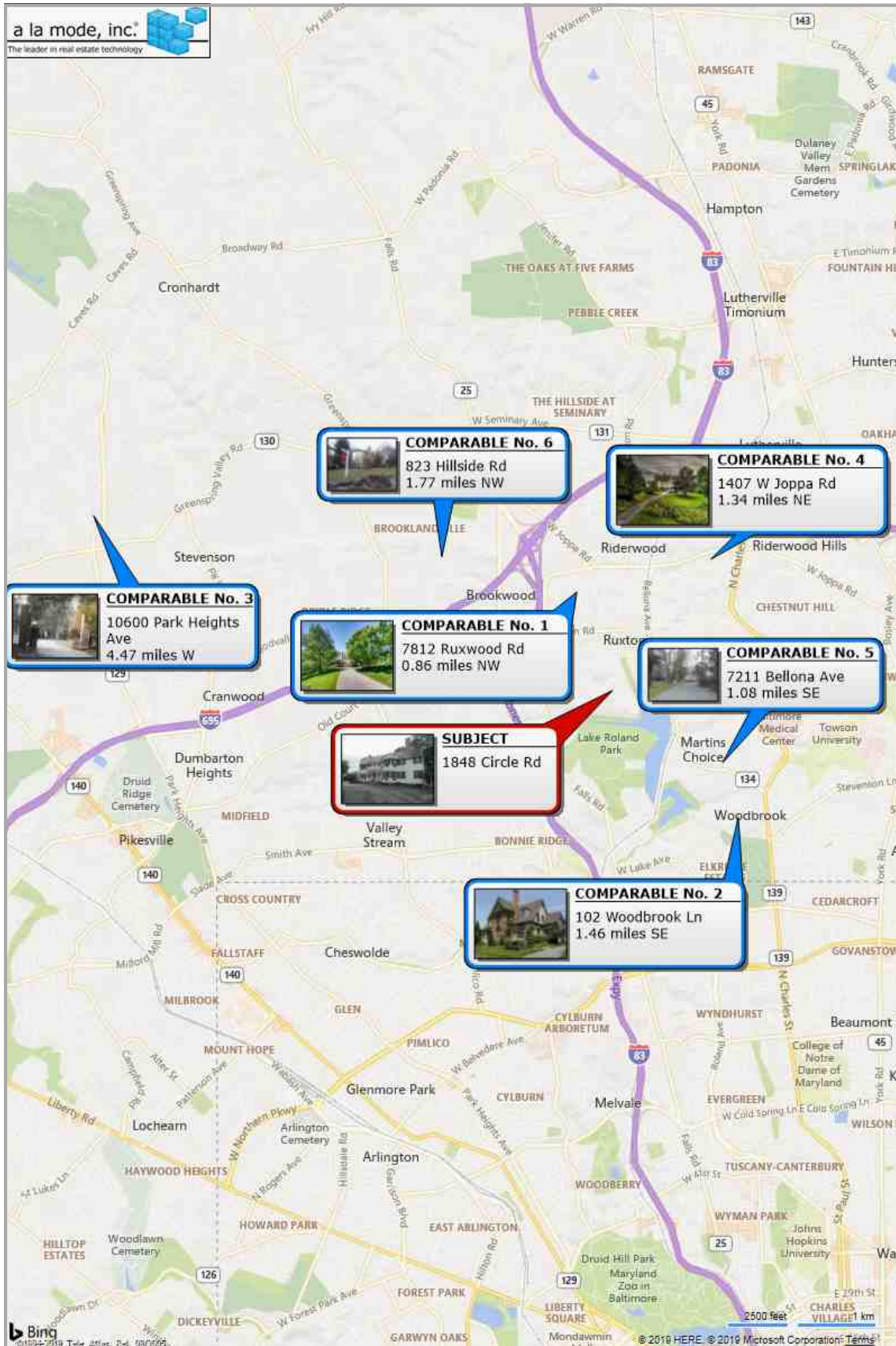
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Borrower	No Borrower						
Property Address	1848 Circle Rd						
City	Towson	County	Baltimore County	State	MD	Zip Code	21204
Lender/Client	Harney Partners						

TOTAL Sketch by a la mode, inc. **Area Calculations Summary**

**Location Map**

Borrower	No Borrower						
Property Address	1848 Circle Rd						
City	Towson	County	Baltimore County	State	MD	Zip Code	21204
Lender/Client	Harney Partners						

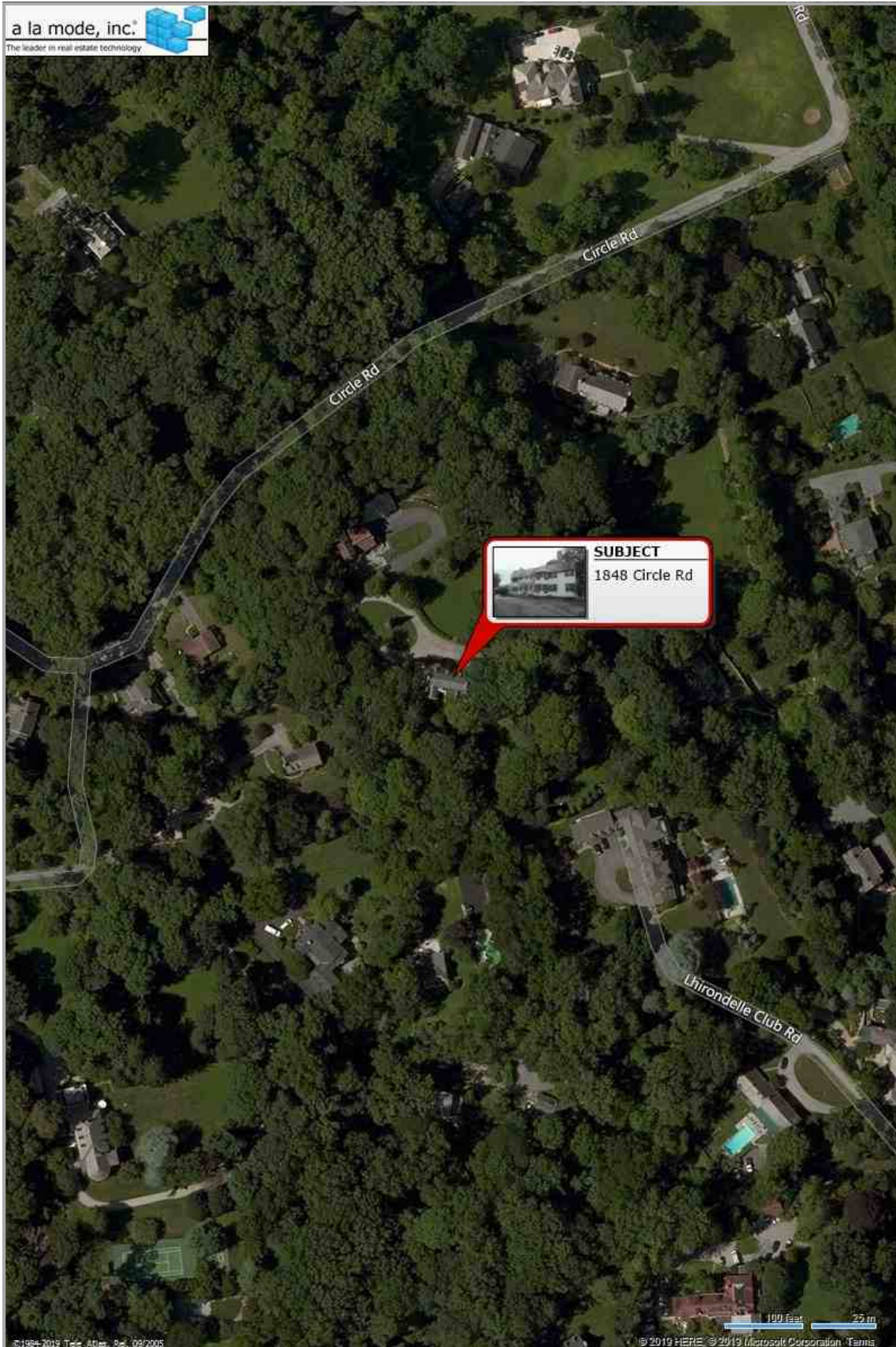




### Aerial Map

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Borrower	No Borrower				
Property Address	1848 Circle Rd				
City	Towson	County	Baltimore County	State	MD
Lender/Client	Harney Partners				
				Zip Code	21204



**DEFINITION OF MARKET VALUE:**

The amount of cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal.

\* 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 LIMITING CONDITIONS AND CERTIFICATION**

**CONTINGENT AND LIMITING CONDITIONS:** The appraiser's certification that appears in the appraisal report is subject to the following conditions:

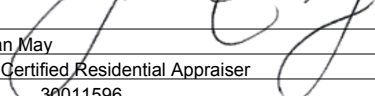
1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. 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.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. 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 completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

**CERTIFICATION: The appraiser certifies and agrees that:**

1. The statements of fact contained in this report are true and correct.
2. 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.
3. 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.
4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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.
8. 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.
9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
10. 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).

**ADDRESS OF PROPERTY ANALYZED:** 1848 Circle Rd, Towson, MD 21204

**APPRAISER:**

Signature:   
 Name: Jordan May  
 Title: Certified Residential Appraiser  
 State Certification #: 30011596  
 or State License #: \_\_\_\_\_  
 State: MD Expiration Date of Certification or License: 12/27/2019  
 Date Signed: 05/30/2019

**SUPERVISORY or CO-APPRAISER (if applicable):**

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Title: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_ Expiration Date of Certification or License: \_\_\_\_\_  
 Date Signed: \_\_\_\_\_  
 Did  Did Not Inspect Property

License

Case 1:18-cv-02844-RDB Document 153-1 Filed 07/09/19 Page 63 of 133

Borrower	No Borrower				
Property Address	1848 Circle Rd				
City	Towson	County	Baltimore County	State	MD Zip Code 21204
Lender/Client	Harney Partners				

12/12/2016 4,944,047

COMMISSION OF RE APPRAISERS & HOME INSPECTORS

10 03 11596 JORDAN MAY 6164 12-11-2016

MESSAGE(S) :

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THIS DOCUMENT IS VOID WITHOUT BLUE BACKGROUND. CONTAINS COPY VOID FEATURE & ARTIFICIAL WATERMARK ON THE BACK.

STATE OF MARYLAND  
**DLLR**  
 DEPARTMENT OF LABOR, LICENSING AND REGULATION

LICENSE \* REGISTRATION \* CERTIFICATION \* PERMIT

STATE OF MARYLAND  
 DEPARTMENT OF LABOR, LICENSING AND REGULATION

COMMISSION OF RE APPRAISERS & HOME INSPECTORS

CERTIFIES THAT:  
 JORDAN MAY

Lawrence J. Hogan, Jr.  
 Governor  
 Boyd K. Rutherford  
 Lt. Governor  
 Kelly M. Schulz  
 Secretary

IS AN AUTHORIZED: **03 - CERTIFIED RESIDENTIAL**

LIC/REG/CERT	EXPIRATION	EFFECTIVE	CONTROL NO
11596	12-27-2019	12-11-2016	4944047

*Jordan E. May*  
 Signature of Bearer

*Kelly M. Schulz*  
 Secretary DLLR

WHERE REQUIRED BY LAW THIS MUST BE CONSPICUOUSLY DISPLAYED IN OFFICE TO WHICH IT APPLIES

---

10 03 11596 4,944,047

10 03 11596

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

JORDAN MAY  
 39 ENGLISH RUN CIRCLE

SPARKS MD 21152

STATE OF MARYLAND  
**DLLR**  
 DEPARTMENT OF LABOR, LICENSING AND REGULATION

LICENSE \* REGISTRATION \* CERTIFICATION \* PERMIT

STATE OF MARYLAND  
 DEPARTMENT OF LABOR, LICENSING AND REGULATION

COMMISSION OF RE APPRAISERS & HOME INSPECTORS

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*Jordan E. May*  
 Signature of Bearer

*Kelly M. Schulz*  
 Secretary DLLR



**General Star National Insurance Company**  
120 Long Ridge Road  
STAMFORD, CONNECTICUT 06902-1843

## REAL ESTATE ERRORS AND OMISSIONS INSURANCE POLICY

### DECLARATIONS PAGE

#### THIS IS A CLAIMS-MADE AND REPORTED POLICY

PLEASE READ THIS POLICY AND ALL ENDORSEMENTS AND ATTACHMENTS CAREFULLY.

Policy Number: NJA362580

Renewal of Number:

1. **NAMED INSURED:** Classic Appraisal Services LLC  
**STREET ADDRESS:** 39 English Run Circle, Sparks, MD 21152
2. **POLICY PERIOD:** Inception Date: 01/08/2019      Expiration Date: 01/08/2020  
Effective 12:01 a.m. Standard Time at the street address of the **Named Insured.**
3. **LIMIT OF LIABILITY:**  
Each **Claim:** \$ 1,000,000.00  
Aggregate: \$ 1,000,000.00
4. **CLAIMS EXPENSES:**  
 a. Are included within the Limit of Liability  
 b. Have a separate Limit of Liability
5. **DEDUCTIBLE:**  
Each **Claim:** \$ 1500  
 a. The deductible amount specified above applies to **Damages** only.  
 b. The deductible amount specified above applies to both **Damages** and **Claims Expenses.**
6. **RETROACTIVE DATE:** 01/08/2010  
If a date is indicated, this Policy will not provide coverage for any **Claim** arising out of any act, error, omission or **Personal Injury** which occurred before such date.
7. **ANNUAL PREMIUM:** \$ 983.00
8. **ENDORSEMENTS:**  
This Policy is made and accepted subject to the printed conditions in this Policy together with the provisions, stipulations and agreements contained in the following form(s) or endorsement(s).  
RE 10 0001 05 17, SGN 90 0001 07 10, RE 94 0016MD 05 17, RE 00 0001 05 17, RE 04 0001 05 17, RE 04 0003 05 17, RE 04 0019 05 17, RE 04 0020 05 17, RE 11 0001 05 17, RE 21 0010 05 17, RE 01 0019MD 05 17, RE 08 0001 05 17,
9. **PRODUCER NAME:** Norman-Spencer Agency Inc.  
**STREET ADDRESS:** 8075 Washington Village Drive Dayton, OH 45458

Authorized Representative

Producer Code: 26480

Class Code: 73127

Date: 01/03/2019

# **EXHIBIT 3**

Borrower	N/A	File No.	1905231A
Property Address	1848 Circle Rd		
City	Towson	County	Baltimore
		State	MD
		Zip Code	21204
Lender/Client			

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**SUMMARY OF SALIENT FEATURES**

<b>SUBJECT INFORMATION</b>	Subject Address	1848 Circle Rd
	Legal Description	3.054 AC SWS CIRCLE NR RUXTON STATION
	City	Towson
	County	Baltimore
	State	MD
	Zip Code	21204
	Census Tract	4904.00
	Map Reference	BC26G7
<b>SALES PRICE</b>	Sale Price	\$
	Date of Sale	
<b>CLIENT</b>	Borrower	N/A
	Lender/Client	
<b>DESCRIPTION OF IMPROVEMENTS</b>	Size (Square Feet)	7,028
	Price per Square Foot	\$
	Location	Ruxton Station
	Age	150
	Condition	C2
	Total Rooms	12
	Bedrooms	6
	Baths	3.2
<b>APPRAISER</b>	Appraiser	Adam J. Bolling
	Date of Appraised Value	05/27/2019
<b>VALUE</b>	Opinion of Value	\$ 1,306,000



Gregory Milligan

Re: Property: 1848 Circle Rd  
Towson, MD 21204  
Owner: Kevin B Merrill  
File No.:

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.


The purpose of this appraisal is to estimate the market value of the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

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

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.

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

Sincerely,



Adam J. Bolling  
Certified Residential Appraiser  
ajb

# RESIDENTIAL APPRAISAL REPORT

File No.: 1905231A

<b>Property Address:</b> 1848 Circle Rd	<b>City:</b> Towson	<b>State:</b> MD	<b>Zip Code:</b> 21204
<b>County:</b> Baltimore		<b>Legal Description:</b> 3.054 AC SWS CIRCLE NR RUXTON STATION	
<b>Tax Year:</b> 2019		<b>R.E. Taxes:</b> \$ 12,796	<b>Special Assessments:</b> \$ 235
<b>Current Owner of Record:</b> Kevin B Merrill		<b>Borrower (if applicable):</b> N/A	
<b>Project Type:</b> <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)		<b>HOA:</b> \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month	
<b>Market Area Name:</b> Ruxton Station		<b>Map Reference:</b> BC26G7	<b>Census Tract:</b> 4904.00

<b>Assessor's Parcel #:</b> 0909155401000	<b>The purpose of this appraisal is to develop an opinion of:</b> <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)		
<b>This report reflects the following value (if not Current, see comments):</b> <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective			
<b>Approaches developed for this appraisal:</b> <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)			
<b>Property Rights Appraised:</b> <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)			
<b>Intended Use:</b> This intended use of this appraisal to ascertain market value as of the effective date of this appraisal.			
<b>Intended User(s) (by name or type):</b> Gregory Milligan, Receiver			
<b>Client:</b> Gregory Milligan		<b>Address:</b> 777 S. Post Oak Ln., Suite 1700, Houston, Texas 77056	
<b>Appraiser:</b> Adam J. Bolling		<b>Address:</b> 8120 Armiger Drive, Pasadena, MD 21122	

<b>Location:</b> <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	<b>Predominant Occupancy</b>	<b>One-Unit Housing</b>	<b>Present Land Use</b>	<b>Change in Land Use</b>
<b>Built up:</b> <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/> Owner 95	<b>PRICE</b> \$ (000)	<b>One-Unit</b> 70 %	<input checked="" type="checkbox"/> Not Likely
<b>Growth rate:</b> <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	<input checked="" type="checkbox"/> Tenant 2	<b>AGE</b> (yrs)	<b>2-4 Unit</b> 2 %	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
<b>Property values:</b> <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Vacant (0-5%)	1,200 Low 0	<b>Multi-Unit</b> 2 %	* To: _____
<b>Demand/supply:</b> <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	<input type="checkbox"/> Vacant (>5%)	1,500 High 175	<b>Comm'l</b> 1 %	
<b>Marketing time:</b> <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.		1,306 Pred 75	<b>Vacant</b> 25 %	

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): See Attached Addendum:

Neighborhood Market Conditions

North: W Joppa Rd.; South: I - 83; East: Charles St.; West: I - 83

<b>Dimensions:</b> Plat not provided to the appraiser.	<b>Site Area:</b> 132,858
<b>Zoning Classification:</b> Residential - DR 1	<b>Description:</b> Residential - 1 Unit Per Acre
<b>Zoning Compliance:</b> <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning	
<b>Are CC&amp;Rs applicable?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown	<b>Have the documents been reviewed?</b> <input type="checkbox"/> Yes <input type="checkbox"/> No
<b>Ground Rent (if applicable)</b> \$ 0/ 0	
<b>Highest &amp; Best Use as improved:</b> <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) <u>The highest and best use of the subject is the present usage.</u>	

**Actual Use as of Effective Date:** Residential - Single Family **Use as appraised in this report:** Residential - Single Family

**Summary of Highest & Best Use:** The highest and best use of the subject property is the current usage which meets all four Highest and Best Use factors.

<b>Utilities</b>	<b>Public</b>	<b>Other</b>	<b>Provider/Description</b>	<b>Off-site Improvements</b>	<b>Type</b>	<b>Public</b>	<b>Private</b>	<b>Topography</b>	<b>Sloping Front To Rear</b>
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street	Macadam	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Size	Typical
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Curb/Gutter	None	<input type="checkbox"/>	<input type="checkbox"/>	Shape	Irregular
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Sidewalk	None	<input type="checkbox"/>	<input type="checkbox"/>	Drainage	Appears Adequate
Sanitary Sewer	<input type="checkbox"/>	<input checked="" type="checkbox"/>		Street Lights	Electric	<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	Residential
Storm Sewer	<input type="checkbox"/>	<input type="checkbox"/>	None	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>		

**Other site elements:**  Inside Lot  Corner Lot  Cul de Sac  Underground Utilities  Other (describe)

**FEMA Spec'l Flood Hazard Area**  Yes  No **FEMA Flood Zone** X **FEMA Map #** 2400100245F **FEMA Map Date** 8/2/2011

**Site Comments:** See Attached Addendum: Adverse Site Conditions

<b>General Description</b>	<b>Exterior Description</b>	<b>Foundation</b>	<b>Basement</b>	<b>Heating</b>
<b># of Units</b> 1 <input type="checkbox"/> Acc.Unit	<b>Foundation</b> Stone / Good	<b>Slab</b> Yes	<b>Area Sq. Ft.</b> 2,185	<b>Type</b> HtPmp/Boiler
<b># of Stories</b> 3	<b>Exterior Walls</b> Hardiplank/Good	<b>Crawl Space</b> _____	<b>% Finished</b> 0	<b>Fuel</b> Elec/Gas
<b>Type</b> <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> _____	<b>Roof Surface</b> Slate / Good	<b>Basement</b> Full	<b>Ceiling</b> N/A	
<b>Design (Style)</b> Colonial	<b>Gutters &amp; Dwnspts.</b> Aluminum/Good	<b>Sump Pump</b> <input type="checkbox"/>	<b>Walls</b> Stone	<b>Cooling</b>
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.	<b>Window Type</b> Dbl Hung/Good	<b>Dampness</b> <input type="checkbox"/>	<b>Floor</b> Wood/Con	<b>Central</b> Yes
<b>Actual Age (Yrs.)</b> 150	<b>Storm/Screens</b> Yes/Yes/Good	<b>Settlement</b> None Noted	<b>Outside Entry</b> None	<b>Other</b> _____
<b>Effective Age (Yrs.)</b> 10		<b>Infestation</b> None Noted		
<b>Interior Description</b>	<b>Appliances</b>	<b>Attic</b> <input type="checkbox"/> None	<b>Amenities</b>	<b>Car Storage</b> <input type="checkbox"/> None
<b>Floors</b> Hdwd/Crpt/Good	<b>Refrigerator</b> <input checked="" type="checkbox"/>	<b>Stairs</b> <input type="checkbox"/>	<b>Fireplace(s) #</b> 2	<b>Garage # of cars ( 15 Tot.)</b>
<b>Walls</b> Drywall / Good	<b>Range/Oven</b> <input checked="" type="checkbox"/>	<b>Drop Stair</b> <input type="checkbox"/>	<b>Woodstove(s) #</b> 0	<b>Attach.</b> _____
<b>Trim/Finish</b> Wood / Good	<b>Disposal</b> <input checked="" type="checkbox"/>	<b>Scuttle</b> <input checked="" type="checkbox"/>	<b>Rear</b> _____	<b>Detach.</b> 5
<b>Bath Floor</b> Marble / Good	<b>Dishwasher</b> <input checked="" type="checkbox"/>	<b>Doorway</b> <input type="checkbox"/>	<b>Screened</b> _____	<b>Blt.-In</b> _____
<b>Bath Wainscot</b> Marble / Good	<b>Fan/Hood</b> <input checked="" type="checkbox"/>	<b>Floor</b> <input type="checkbox"/>	<b>None</b> _____	<b>Carport</b> _____
<b>Doors</b> Hollow Core / Good	<b>Microwave</b> <input checked="" type="checkbox"/>	<b>Heated</b> <input type="checkbox"/>	<b>None</b> _____	<b>Driveway</b> 10
	<b>Washer/Dryer</b> <input checked="" type="checkbox"/>	<b>Finished</b> <input type="checkbox"/>		<b>Surface</b> Macadam/Pavers

**Finished area above grade contains:** 12 Rooms 6 Bedrooms 3.2 Bath(s) 7,028 Square Feet of Gross Living Area Above Grade

**Additional features:** The subject's additional features include: a remodeled kitchen, upgraded flooring, upgraded moldings, 2 fireplaces, a deck, a large patio, and a screened porch.

**Describe the condition of the property (including physical, functional and external obsolescence):** C3;The subject appears to be adequately maintained and in Good condition. No functional or external obsolescence was noted upon the inspection. The actual age and the effective age of the subject vary more than ten years due to periodic maintenance and updating.



# RESIDENTIAL APPRAISAL REPORT

File No.: 1905231A

**TRANSFER HISTORY**  
 My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.  
 Data Source(s): MLS (MRIS) / Tax Records.

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: <b>Per the MLS (MRIS) - The subject has not been transferred in the past 3 years. The subject was not listed for sale in the past year. The comparables have not sold in the year prior to the date of the appraisal in addition to the date above.</b>
Date:	
Price:	
Source(s): MLS MRIS, MDAT	
2nd Prior Subject Sale/Transfer	
Date:	
Price:	
Source(s):	

**SALES COMPARISON APPROACH TO VALUE (if developed)**  The Sales Comparison Approach was not developed for this appraisal.


FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	1848 Circle Rd Towson, MD 21204	9 Evan Way Pikesville, MD 21208		100 Saint Albans Way Baltimore, MD 21212		3408 Old Court Rd Baltimore, MD 21208	
Proximity to Subject		3.99 miles W		3.15 miles SE		3.19 miles W	
Sale Price	\$	\$ 1,400,000		\$ 1,325,000		\$ 1,375,000	
Sale Price/GLA	\$ /sq.ft.	\$ 174.11 /sq.ft.		\$ 169.63 /sq.ft.		\$ 178.59 /sq.ft.	
Data Source(s)	MLS(MRIS)	brightMLS#1000114987;DOM 420		brightMLS#1001872652;DOM 165		brightMLS#1004112235;dom206	
Verification Source(s)	Insp, MDAT	brightMLS, MDAT, Visual, Agent		brightMLS, MDAT, Visual, Agent		brightMLS, MDAT, Visual, Agent	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.
Sales or Financing Concessions		Conventional ClsgCst\$35000	0	Other ClsgCst\$0	0	Conventional ClsgCst\$0	0
Date of Sale/Time		s03/19;c07/18		s03/19;c11/18		s10/18;c06/18	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Ruxton Station	Anton North		Homeland		Dumbarton	
Site	132,858	2.02 ac +61,114		1.04 ac +61,114		8749 sf +57,090	
View	Residential	Residential		Residential		Residential	
Design (Style)	Colonial	Colonial		Colonial		Colonial	
Quality of Construction	Q3	Q3		Q3		Q3	
Age	150	27		88		68	
Condition	C2	C2		C2		C2	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	12 6 3.2	10 4 4.2	-20,000	11 6 4.2	-20,000	11 6 4.1	+10,000
Gross Living Area	7,028 sq.ft.	8,041 sq.ft. -75,975		7,811 sq.ft. -58,725		7,699 sq.ft. -50,325	
Basement & Finished Rooms Below Grade	2185sf	Full 2RR,BR,3FBth,Dn -70,000		Full RR, HBth -15,000		Full RR, FBth -20,000	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling		FWA/CAC		FWA/CAC		Radiant/CAC	
Energy Efficient Items	Insitd Wndws	Insitd Wndws		Insitd Wndws		Insitd Wndws	
Garage/Carport	5 Car Garage	3 Car Garage +20,000		2 Car Garage +30,000		3 Car Garage +20,000	
Porch/Patio/Deck	S.Pch, Pto, Dck	C.Pch, 2 Patios		2 Patios		C.Deck, Patio	
Fireplaces	2 Fireplaces	4 Fireplaces -20,000		4 Fireplaces -20,000		3 Fireplaces -10,000	
Fence, Pool, Etc.	Irrigation System	IGPI, Fence -20,000		None +5,000		Inground Pool -15,000	
Features	Rem. Kitchen	Rem. Kitchen		Rem. Kitchen		Rem. Kitchen	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -124,861		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -17,611		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -8,235	
Adjusted Sale Price of Comparables		\$ 1,275,139		\$ 1,307,389		\$ 1,366,765	
Summary of Sales Comparison Approach		See Attached Addendum: Sale Comparison Analysis - Summary Of The Sales Comparison Approach					

**Indicated Value by Sales Comparison Approach \$** 1,306,000



# RESIDENTIAL APPRAISAL REPORT

File No.: 1905231A

COST APPROACH	<b>COST APPROACH TO VALUE (if developed)</b> <input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal.	
	Provide adequate information for replication of the following cost figures and calculations.	
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): <span style="float: right;">N/A</span>	
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	
	Source of cost data:	OPINION OF SITE VALUE _____ = \$
	Quality rating from cost service: _____ Effective date of cost data: _____	DWELLING Sq.Ft. @ \$ _____ = \$
	Comments on Cost Approach (gross living area calculations, depreciation, etc.):	Sq.Ft. @ \$ _____ = \$
		Sq.Ft. @ \$ _____ = \$
		Sq.Ft. @ \$ _____ = \$
		Sq.Ft. @ \$ _____ = \$
Sq.Ft. @ \$ _____ = \$		
Sq.Ft. @ \$ _____ = \$		
Sq.Ft. @ \$ _____ = \$		
Sq.Ft. @ \$ _____ = \$		
Sq.Ft. @ \$ _____ = \$		
Sq.Ft. @ \$ _____ = \$		
Garage/Carport Sq.Ft. @ \$ _____ = \$	Total Estimate of Cost-New _____ = \$	
Less Physical Functional External	Depreciation _____ = \$( _____ )	
Depreciated Cost of Improvements _____ = \$	"As-is" Value of Site Improvements _____ = \$	
_____ = \$	_____ = \$	
_____ = \$	_____ = \$	
Estimated Remaining Economic Life (if required): _____ Years	<b>INDICATED VALUE BY COST APPROACH</b> _____ = \$ <span style="float: right;">0</span>	
INCOME APPROACH	<b>INCOME APPROACH TO VALUE (if developed)</b> <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.	
	Estimated Monthly Market Rent \$ <u>0</u> X Gross Rent Multiplier <u>0</u> = \$ <u>0</u> <span style="float: right;">Indicated Value by Income Approach</span>	
	Summary of Income Approach (including support for market rent and GRM): <span style="float: right;">Income Approach not developed due to lack of data for proper development of GRM. See Addenda #3.</span>	
PUD	<b>PROJECT INFORMATION FOR PUDs (if applicable)</b> <input type="checkbox"/> The Subject is part of a Planned Unit Development.	
	Legal Name of Project: _____	
	Describe common elements and recreational facilities: _____	
RECONCILIATION	<b>Indicated Value by: Sales Comparison Approach \$</b> <u>1,306,000</u> <b>Cost Approach (if developed) \$</b> <u>0</u> <b>Income Approach (if developed) \$</b> <u>0</u>	
	Final Reconciliation <u>All weight is given to Sales Comparison Analysis as it best reflects values in the eyes of the typical buyer. Income Approach not developed due to lack of data for proper development of GRM. See Addenda #3.</u>	
	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, <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: _____	
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.	
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ <u>1,306,000</u> , as of: <u>05/27/2019</u> , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.	
ATTACHMENTS	A true and complete copy of this report contains <u>27</u> pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.	
	Attached Exhibits: <input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certifications <input checked="" type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda <input type="checkbox"/> Additional Sales <input type="checkbox"/> Cost Addendum <input checked="" type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/> _____ <input type="checkbox"/> _____	
SIGNATURES	Client Contact: _____ Client Name: <u>Gregory Milligan</u> E-Mail: _____ Address: <u>777 S. Post Oak Ln., Suite 1700, Houston, Texas 77056</u>	
	<b>APPRAISER</b>  Appraiser Name: <u>Adam J. Bolling</u> Company: <u>Appraisal Concepts, Inc.</u> Phone: <u>(410) 761-5081</u> Fax: _____ E-Mail: <u>appraisalconceptsinc@gmail.com</u> Date of Report (Signature): <u>05/31/2019</u> License or Certification #: <u>30011217</u> State: <u>MD</u> Designation: <u>Certified Residential Appraiser</u> Expiration Date of License or Certification: <u>11/27/2019</u> Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: <u>05/27/2019</u>	
	<b>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</b> Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____	

**Supplemental Addendum**

File No. 1905231A

Borrower	N/A				
Property Address	1848 Circle Rd				
City	Towson	County	Baltimore	State	MD Zip Code 21204
Lender/Client					

**APPRAISAL ADDENDA:**

These addenda are designed to simplify the reporting of comments most typically required by lenders to clarify aspects of the appraisal process. The following comments are applicable to the subject property:

**TYPE OF APPRAISAL REPORT:**

My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice. In accordance with the Definitions Section, Standard 1 and Standard 2 of the Uniform Standards of Professional Appraisal Practice issued by the Appraisal Standards Board of the Appraisal Foundation, this appraisal report is considered to be an "Appraisal Report". See Addendum #4.

**PURPOSE OF THE APPRAISAL:**

**The Purpose of the Appraisal is to estimate the market value of the subject property for market valuation purposes. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or approval of a loan.**

**SCOPE OF THE APPRAISAL:**

The scope of the appraisal consisted of an analysis of the relevant market data in the market area of the subject property, an exterior and interior inspection of the subject property or an examination of the plans and specifications for a proposed property, an exterior inspection of the comparable sales utilized in the sales comparison analysis, and the application of the relevant approaches to value in order to reach a value conclusion. Cost estimates were developed from the Marshall and Swift Residential Cost Handbook and verified by local sources and appraiser's files. Depreciation is based on the Age/Life Method.

The appraisal is based on information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject's market area. The original source of the comparables is shown first in the Data Source section of the market grid along with the source of confirmation, if available. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.

**EXCLUSIVE/ INTENDED USE**

This appraisal report has been prepared for the exclusive benefit of **Gregory Milligan, Receiver**. This appraisal report is intended for the use of the lender/client and/or their assigns for a mortgage finance transaction only. This report is not intended for any other use. No other party may use or rely on any information in this report, without the preparer's written consent. Neither all nor any part of the contents of this report shall be conveyed to any person or entity, other than the appraiser's or firm's client, through advertising, solicitation materials, public relations, news, sales or other media, without the written consent and approval of the authors, particularly as to valuation conclusion, the identity of the appraiser or firm with which the appraiser is connected, or any reference to affiliation with any professional appraisal organization or designation. Further, the appraiser or firm assumes no obligation, liability, or accountability to any third party. If this report is placed in the hands of anyone but the client, client shall make such party aware of all the assumptions and limiting conditions of the assignment.

**DIGITAL SIGNATURE CERTIFICATION:**

The electronic signatures that appear on this report are a true and accurate replica of the appraiser's actual signatures. Security measures, ( in the form of passwords ), are in place to preserve the integrity of the report, and to ensure that each appraiser can apply his or her own signature to an appraisal.

**DIGITAL PHOTOGRAPH CERTIFICATION:**

The photographs used in this appraisal report were produced with digital imaging technology. The digital photographs of the subject property in this report are original photographs that were taken at the time of the inspection and have not been altered or enhanced in any way. The appraiser personally inspected and photographed the comparable sales used in the appraisal report; however, some of the photographs of the comparable sales may have been downloaded from an on-line provider since these images better depict the comparable at the time of sale. The photographs used in this appraisal report are a true and correct representation of the subject property and the comparable sales.

**FLOOD MAP DATA / MAP REFERENCE DATA**

The flood map and flood panel information in this appraisal report are provided by a third party and cannot be altered in anyway. The lender should have a flood certification performed. The data provided in the flood section of this report is provided for information purposes only and is beyond the scope of an appraisal report. **All map references were obtained using ADC maps.**

**APPRAISER INDEPENDENCE STATEMENT**

No employee, director, officer, or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, instruction, inducement, intimidation, bribery or in any other manner. I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to **the proper authorities**.

**USPAP DISCLOSURE**

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

**APPRAISER COMPETENCY**

The subject property is located **20 + / -** miles from my office. This assignment requires geographic competency as part of the scope of work. I have spent sufficient time in the subjects market and understand the nuances of the local market and the supply and demand factors relating to the specific property type and the location involved. Such understanding will not be imparted solely from a consideration of specific data such as demographics, costs, sales and rentals. The necessary understanding of local market conditions provides the bridge between a sale and a comparable sale or a rental and a comparable rental.

**Neighborhood Market Conditions**

**Supplemental Addendum**

File No. 1905231A

Borrower	N/A						
Property Address	1848 Circle Rd						
City	Towson	County	Baltimore	State	MD	Zip Code	21204
Lender/Client							

Sales in the last year have been steady. Interest rates and terms remain attractive. In reviewing the market data, the appraiser finds supply / demand levels are in balance at the time of the appraisal inspection. Market influences in the general area are considered typical and stable. MLS records indicate a typical market exposure time of 3-6 months. The median sales price was researched for sales in a four mile radius for the first 6 months and the most recent 6 months prior to the date of the appraisal. The first 6 months of the year the median sales price was found to be \$1,200,000. The most recent 6 months were researched and the median sales price was found to be \$1,206,250. Based on the calculated information the median sales price of homes similar to the subject in the market area were found to be stable at the time of the inspection. At the time of the inspection the subjects future marketability should not be affected.

In 2008 the Country faced its most serious financial crisis since the great depression. As record high home prices in the Baltimore Washington corridor turned decisively downward in 2007, the entire U.S financial sector began to crumble. The "Great Recession" would take a toll on real estate prices for the next several years. In recent years home prices in the mid-atlantic area have continued to remain stable or increase as the availability of credit coupled with the low interest rates and high demand fuel a sellers market. Base Realignment and Closure (BRAC) has also brought willing and active buyers into various military installations in the Baltimore / Washington corridor. At the present time property values in this area of Baltimore County continue to remain stable. Sales concessions of up to 6 percent in points or closing costs are common in this area.

***The median sales price data was obtained from the bright MLS and is deemed reliable, but is not guaranteed by bright or the appraiser. This information is considered to be secondary data obtained by the appraiser. Outliers to the data set are often omitted from the data above and only "comparable sales" contribute to the data set.***

**Adverse Site Conditions**

Normal utility easements exist for electric, telephone, etc. There are no apparent adverse easements, encroachments, or other apparent adverse conditions. Refer to title for any easements of record.

**Regarding GLA and Basement Measurements**

All measurements for the subject property were made by the appraiser at the time of the appraisal inspection in accordance to Fannie Mae, HUD, and ANSI Z765 guidelines. Only finished areas were considered on the above grade area and the basement was included on the basement & finished line of the sales grid. Were applicable the subject was measured on the exterior of the dwelling. The interior was measured when the exterior was unable to be measured or determined. The subject has sloping walls or dormers on the second floor the width or length of the second floor was measured to the height of the 5ft and the additional space was excluded from the GLA calculations. All measurements were performed in strict accordance to industry standards.

**Regarding Adjustments Utilized In Sales Comparison**

All adjustments utilized in the sales grid were derived from the paired sales analysis. The Government Sponsored Enterprises (GSE) do not have specific limitations or guidelines associated with net or gross adjustments. The number and/or amount of the dollar adjustments must not be the sole determinant in the acceptability of a comparable. Ideally, the best and most appropriate comparable would require no adjustment; however this is rarely the case as typically no two properties or transaction details are identical. Some adjustments were determined using the sales provided in the report. However, other sales from the market area were utilized and were not included in the report. They were used to determine the amount of the adjustment. To make sure the comparison was apples to apples and as accurate as possible the appraiser first removed all other factors of value besides the adjustment in question. The remainder left over became the adjustment utilized on the sales grid. By removing the additional influences of value the appraiser attempted to extract the data from an otherwise weak indicator of market value to gain perspective on market reaction. **In the Sales Comparison Approach below the appraiser discloses the adjustment rationale utilized by the field and Paired Sales, Extracted Market Data, or N/A.**

The quality and condition ratings for the subject and comparables are based upon my personal inspection of the subject, and my interpretation of the photos and comments for comparable sales from the MLS, and how they compare to the subject. They fall under the same adjustment rationale utilized above. The appraiser also relies upon the Core Logic Smart Exchange which allows peer data to be viewed by the appraiser. The peer data as considered, but not always accurate due to the data being considered dated or contradictory to MLS photos or primary data obtained by the appraiser. The appraiser does not have knowledge or information regarding the adjustment methods utilized by appraiser's peers. See the comment above (Regarding GLA and Basement Adjustments) for an explanation of how the measurements of the subject were performed.

**Sales Comparison Analysis - Summary of Sales Comparison Approach / Adjustment Rationale**

**Proximity to Subject - N/A** - Comps 1 - 3 exceed one mile. Every effort was made to locate Colonial style comps within the typical one mile underwriting guideline; however, due to the lack of settled sales the search was expanded beyond one mile to homes of varying design offering similar GLA, function, and utility. Adjustments were not warranted for differences in design or location.

**Financing - N/A** - Adjustments for differences in financing (FHA, VA, Conventional, and Cash) were not considered. The market does not warrant differences in the type of financing.

**Concessions - N/A** - Seller concessions of up to 6% are typical for the market area and deemed acceptable. The concessions of comps 1, 2, and 3 did not appear to impact the sale of the properties. Therefore, an adjustment for concessions below 6% was not warranted.

**Date of Sale / Time - N/A** - It was noted that comp 2 settled in excess of six months prior to the inspection of the subject; however, they settled within the typical one year underwriting requirement and were the best available.

- Every effort was made to locate 2 comps that settled within the 90 days prior to the inspection. However, due to the lack of settled sales the search was expanded to dated comparables. Time adjustments were considered; however, they were not utilized as the subjects neighborhood was found to be stable at the time of the inspection.

**Form of Ownership - N/A** - Per SDAT (MDAT) the subject is currently owned in Fee Simple form of ownership.

**Site - Extracted Data** - Adjustments were made for significant differences in site size at a rate of \$20,000 per acre or \$.46 per

**Supplemental Addendum**

File No. 1905231A

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square foot for differences over \$1,000. The subjects site size is typical for the market area and the future marketability of the subject should not be affected.

**View - Paired Sales 1 - 3** - The subjects view rating is considered to be Neutral and Residential. Differences in the sub-view were not made due to a lack a sufficient market data and the inability to extract the market reaction for differences other than Adverse, Neutral, or Beneficial.

**Actual Age - N/A** - Adjustments for significant differences in chronological age were not made. Rather, the age was considered on the condition line of the sales grid using agent remarks, interior, and exterior photos from the MLS (MRIS).

**Quality of Construction - Paired Sales** - Adjustments for differences in quality of construction were made for to the comps. The exterior of the subject property, like the comparables is typical for the market area and did not warrant an adjustment.

**Condition - Paired Sales 1 - 3** - The appraiser judged the subject to be in C2 condition. The subject had recent updates and upgrades as well as extremely high quality of construction. Agents reported comps 1, 2, and 3 to be in C2 condition as well.

**Room Count - Extracted Data** - Adjustments for differences in overall room count as well as bedroom count were not made on the sales grid. Rather the adjustment was considered on the Gross Living Area (GLA) line of the sales grid. Adjustments for differences in bathroom count were made at a rate of \$20,000.

- Adjustments were made for significant differences in gross living area between the subject and the comps at a rate of \$\*\* per square foot.

**Basement & Finished - Extracted Data** - Adjustments for differences in basement square footage was not made on the sales grid; rather, the adjustment was considered on the rooms below grade line of the sales grid. Each room below grade received an adjustment of \$10,000. Differences in finished rooms were not considered and each room was given equal value on the grid. Laundry and Utility rooms were not considered to be finished rooms and did not receive value.

**Heating / Cooling - Extracted Data** - Adjustments for differences in heating and cooling was not considered. An adjustment was warranted for differences in recently updated or upgraded systems as well as geothermal units which are much more costly to install.

**Energy Efficient Items - Paired Sales 1 - 3** - Adjustments for differences in energy efficient items (windows) were not considered unless recently updated. The type of window (casement, slide, double hung or single hung) does not warrant an adjustment in the subjects market area.

**Garage / Carport - Paired Sales 1 - 3** - Differences in garage spaces were made on the sales grid at a rate of \$10,000 per bay. The driveway number of cars on page 1 denotes width and not total car storage or off street parking. Adjustments for differences in driveway width were not considered on the sales grid due a lack of market data and the inability to match pair an adjustment.

**Porch/Patio/Deck, Etc. - Extracted Data** - Deck or Patio adjustments were made at a rate of \$20,000, Screened Porch \$25,000, Covered Porch \$22,500, Covered Deck \$22,500.

**Fireplace, Etc. - Extracted Data** - Fireplace adjustments were made at a rate of \$10,000 each.

**Fence, Pool, Etc. - Extracted Data** - Fence adjustments were made at a rate of \$5,000 and In-Ground Pool \$20,000.

**Features - Paired Sales 1 - 3** - The Uniform Appraisal Dataset (UAD) definitions speak heavily towards overall condition and building components. While kitchens may fall under building components this appraiser utilizes the blank line at the bottom of the sales grid to denote kitchen finishes (ie. granite, Corian, Silestone, upgraded cabinets, upgraded appliances, upgraded fixtures, etc.) This adjustment is in lieu of a larger condition adjustment on the sales grid which often confuses the reader as they are unable to determine the exact cause for the adjustment. By separating the adjustments it allows the reader a better overall sense of the kitchen finishes of the subject property versus the comparable sales utilized. Because kitchens are such a large factor in the resale of a property they are adjusted for separately on the grid. The factors considered on the condition line of the grid under overall condition and building components then becomes effective age, the remaining life of the roofing materials, flooring components, and the level of deferred maintenance (curable and incurable).

#### **Typical Underwriting Criteria**

- Across the board adjustments were made for differences in amenities and are typical for that line of the appraisal grid. An extensive search of the MLS (bright) failed to yield comps to bracket the subject with similar amenities. The future marketability of the subject should not be affected due to its amenities. A search in time and outside of the market area across board

- Sheds were considered to be personal property and due to a lack of sufficient market data were not given value in this appraisal report.

**- The subject has an annual special assessment tax (\$235) which provides and finances infrastructure improvements including bulk trash pick up, recycling pick up, and parks and recreation services. It is included in the subjects total tax bill. The subject also has an annual front foot assessment for water and sewer lines payable to a private utility company. This is also included in the subjects total tax bill.**

- The percentage of land marked "other" on the present land use section of page 1 of the URAR denotes vacant land.

- The rooms marked other on the rooms below grade section of the sales grid indicate Dens, Theater Rooms, etc. Laundry rooms, storage rooms, and furnace rooms are considered to be unfinished rooms and not given value in this appraisal report.

- All GLA for the comparable sales is estimated on the sales grid. Unless indicated the appraiser has not physically measured the comparable sales. The subject was measured at the time of the inspection in accordance to ANSI Z765.

- The date listed on the date of sale / time line of comps 1 - 3 is the settle date of those comps.

**Supplemental Addendum**

File No. 1905231A

Borrower	N/A				
Property Address	1848 Circle Rd				
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Lender/Client					

- **MLS (MRIS) records indicate a typical market exposure time of 3-6 months. The average marketing time is 3-6 months; however, if the comps are not priced correctly the when listed for sale the marketing time may exceed 6 months.**

- Every effort was made to bracket (Larger, Smaller, Equal) the subject in GLA, age, site size, and other features on the sales grid; however, due to the lack of settled sales the subject was unable to be bracketed. Across the board adjustments are typical on these lines of the grid.

- **The average marketing time is 3-6 months; however, if the comps are not priced correctly the when listed for sale the marketing time may exceed 3 months. Sales concessions of up to 6% are typical for the market area and an adjustment was not warranted.**

- At the time of the appraisal although a few were noted, foreclosures were not prevalent in the subjects neighborhood or market area due to the large number of state and federal government jobs available. At the present time or in the near future foreclosures should not affect the subjects future marketability.

- The prior transfers of the subject and the comps is obtained using the MLS (bright), SDAT (MDAT), and DataMaster USA. The subject or the comparables sales utilized in this report may have transferred; however, they may not have been recorded in the fore mentioned sites until post delivery of this appraisal. The appraiser has individually examined each sale to determine if the property has transferred in the year prior to the effective date of the appraisal report.

- The value range provided on the top of page 2 in the URAR form is the value range of "comparable sales" for the past year and "comparable listings" in the subjects neighborhood or market area. These homes may compete with the subject in the eyes of a willing buyer if marketed against each other in the future. For this reason they were considered "comparable" and noted in the appraisal report.

- It was noted that the land value may exceed 30% of the subjects appraised value; however, the land to value ratio is typical in the market area and is in line with the assessed values and comparable sales within the subjects neighborhood. Moreover, the land to value ratio is due to positive locational factors and does not have an adverse impact on market ability.

- All sales prices utilized in this appraisal report were obtained using the MLS (bright). Once recorded, the sales priced may reflect a different figure due to clerical errors or additional cost associated (back taxes, HOA dues, liens, Etc.) with the purchase of the comparable. The listing agent is considered to be the most accurate source of secondary data available to the appraiser.

- Comp 2 is located across County / City lines. This was unable to be avoided due to the lack of similar settled sales. This sale offers similar linkages as the subject and future marketability of the subject should not be affected.

**Final Reconciliation**

The following weight and explanation for the amount was placed on the comps is as follows:

Comp 1 - 40% / Comp 2 - 40% - This comparable had the most recent settle date and best reflect the subject in the eyes of a willing and active buyer.

Comp 3 - 20% - This comp is a dated sale and was provided to demonstrate stability in the market in the several months prior to the date of the appraisal.

**Cost Approach Comments**

**All weight was placed on the Sales Comparison Analysis as it better reflects values in the eyes of a willing and active buyer. The site value was obtained using the extraction method by gridding a comparable sale on the cost approach. Since we know the recent transfer price of a comparable sale it was added to the cost approach in an effort to arrive at a land value. This was performed using a cost index and builders price per square foot for above grade area, plus a price per square foot for the basement area, plus amenities (defined under Comments on the Sales Comparison Approach), plus garage or carport square footage, less depreciation based on the effective age based on a lifespan of 65 years. The "As Is" site improvements are added to this figure to arrive at a total without the land value added. The differences between the sales price and the total sum of the fore mentioned items will be the land value. Once a comparable sale tallied on the cost approach the subject can be added to arrive at a cost approach value. Because land value in the Baltimore Washington corridor is at a premium due to the high build up of the area the cost approach is not considered a reliable method to value and all weight was placed on the sale comparison approach as it best reflects the subject in the eyes of a willing and active buyer.**

**ENDING ADDENDA:**

1. The addenda and exhibits with this appraisal are integral parts of the appraisal and may not be used separately. Nor, may any single part of this appraisal be used to indicate value without the entire appraisal. This appraisal is meant to estimate value as of the appraisal date only. It is "a snapshot in time", and the value may change with changes in the condition of the subject property, with changes in the real estate market and with changes in general economic conditions.

2. As directed by FNMA guidelines, the room count and gross living area are computed only on those rooms that are totally above grade. Also, as directed by and FNMA guidelines, any finished rooms (i. e., recreation rooms, bathrooms, clubrooms, etc.) that are located part or fully below grade are treated as basement rooms provided they are totally finished.

3. Statistics in the subject's marketing area have been researched in order to complete a (GRM) Gross Rent Multiplier Analysis. In this area, typically single family dwellings are used as primary residences. Insufficient data was available to develop a reliable Gross Rent Multiplier due to few transactions of comparable homes that were rented at the time of their sale. Thus, the Income Approach, which utilizes a Gross Rent Multiplier, was considered but was not used in this appraisal.

4. Unless otherwise noted, no value for personal property, other than what is typical for the area, is included in the value of the property.

5. Property taxes are from the Baltimore County tax computer and were the most recent available to the appraiser.

6. The reported predominant value is typical of this market area.

7. The location map in this report is included to assist anyone reading this report. Unless otherwise noted, on map or elsewhere in this report, the top of the exhibit page indicates the northerly direction in relation to the subject property.



**Supplemental Addendum**

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8. A reasonable marketing period for the subject property is 3-6 months, if properly priced. Marketing time is projected for the subject based on supply and demand factors noted in the neighborhood section of the report. Days on Market (DOM), which is shown on the market grid for each comparable sale, represents information provided from the listing card from the Multiple Listing Service. This information pertains to the most recent listing card and does not take into consideration any prior listings, either from the broker or as a private sale (i.e., for sale by owner).
9. The market at this time does not warrant any adjustments between FHA, VA, and Conventional financing.
10. The appraiser was not aware, nor made aware of hazardous material, toxic waste, contaminated soil and/or landfill, or any other environmental hazards in the immediate area of the subject property. However, appraiser does not warrant that no environmental hazards exist in the immediate area. Any testing for such substances or identification of those materials is beyond the scope of this appraisal and the qualifications of the appraiser.
11. Radon gas, as a potential health hazard, can only be detected by sophisticated, scientific procedures beyond the scope of this appraisal and the qualifications of the appraiser. Therefore, the presence of radon, or lack thereof, was not a factor considered in the estimated market value of the subject property. If radon gas is present, the market value would be affected by the extent of the infiltration of this gas and its ability to be cured. A radon gas test is recommended.
12. No liability is assumed for structural or mechanical elements (plumbing, electrical or heating/central air systems, roof, appliances, etc.) or insulation factors or adequacy. It is assumed that, unless otherwise noted, all appliances, systems, and mechanical and structural elements are sound and in good working order. Any insulation factors used in this appraisal were provided by the owner and/or builder of the property. No warranty of the appraised property is implied or given. If there is any question about any of the above items, it is the client's responsibility to order the appropriate inspection by an appropriate expert. The appraiser is not an expert in the inspection of any of the individual components of any property.
13. Unless indicated in the improvements section of this appraisal report, there was no visible evidence of dampness or unusual settlement observed during the inspection, nor was there visible termite infestation. However, termite inspection goes beyond the scope of this appraisal. The appraiser is not trained to detect termites or any other wood boring insects and a termite inspection is recommended.
14. Unless otherwise noted on the main URAR appraisal report or an attached addendum, no significant functional or external obsolescence was noted upon inspection.
15. The appraiser/appraisers assume no responsibility for the existence of potentially hazardous material, such as UFFI insulation, asbestos, lead or lead based products, etc., used in the construction or maintenance of the building. NOTE: Buildings built before January 1, 1979 may contain lead paint and, therefore, may present a lead paint poisoning hazard. No liability is assumed for the possible presence of defective fire retardant plywood, (that may deteriorate prematurely) that may have been used in roof construction of this building. Any testing for such substances or identification of those materials is beyond the scope of this appraisal and, if found through such testing or inspection, might adversely affect the value of the property or void the value indicated on the appraisal. Inspection and/or testing for all these potentially hazardous materials by a qualified professional is recommended when there is any doubt about their existence.
16. Site value is based on review of recent land sales, site to value ratios, and land records. It was noted that the land value may exceed 30% of the subjects appraised value; however, the land to value ratio is typical in the market area and is in line with the assessed values and comparable sales within the subjects neighborhood. Moreover, the land to value ratio is due to positive locational factors and does not have an adverse impact on market ability.
17. Floor area calculations are approximate. Square footage figures used in this appraisal are based on the best available sources. Floor plan drawings may not be drawn to scale, and are not meant to be precise, but are used to help visualize the property. For a more detailed floor plan, the reader of this report should obtain blue prints from the architect or builder of the property. Any minor deviations in measurements do not have a significant effect on final value.
18. No adjustments were made on the market grid for total room count or bedrooms. The differences are considered in the adjustment for gross living area. Bathrooms are given dollar adjustments for differences in utility and due to the expense incurred in their construction.
19. All comparables represent settled sales, to the best of the appraiser's knowledge, unless otherwise noted. Verification is with land records, Realtors, MLS (bright) information, sellers or buyers. Every effort has been made to comply with FNMA guidelines.
20. Since not every subject property can be compared to "ideal" comparable sales, the appraiser has chosen the best comparables available from the subject's market which meet the investor underwriting standards and the guidelines established by appraisal organizations with which the appraiser is affiliated.
21. The price per square foot of living area (URAR, Sales price / Gross Living Area) varies more than \$10.00 due to differences in the amenities and/or condition of the comparables.
22. The appraiser is currently a Certified Residential Appraiser in the State of Maryland, License # 03-11217, expiration date 11/27/2019, and is qualified to appraise all residential Real Estate. The appraiser is also listed on the Lender Select Roster of Appraisers (Roster) in the Baltimore HUD office and in the Washington DC HUD office and is, therefore, qualified to do FHA Direct Endorsement appraisals for the Department of Housing and Urban Development.

Borrower	N/A				
Property Address	1848 Circle Rd				
City	Towson	County	Baltimore	State	MD Zip Code 21204
Lender/Client					



**Subject Front**

1848 Circle Rd  
Sales Price  
Gross Living Area 7,028  
Total Rooms 12  
Total Bedrooms 6  
Total Bathrooms 3.2  
Location Ruxton Station  
View Residential  
Site 132,858  
Quality Q3  
Age 150



**Subject Rear**



**Subject Street**

Borrower	N/A				
Property Address	1848 Circle Rd				
City	Towson	County	Baltimore	State	MD Zip Code 21204
Lender/Client					



**Dining Room**



**Living Room**



**Family Room**



**Kitchen**



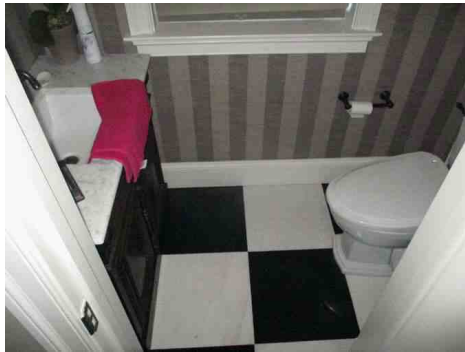
**Kitchen (View 2)**



**Morning Room**



**Sun Room**



**Half Bathroom**



**Bedroom**



**Fireplace**



**Deck**



**Detached 5 Car Garage**



**Bathroom 1**



**Bathroom 1 Tub**



**Bathroom 1 Sink**

Borrower	N/A				
Property Address	1848 Circle Rd				
City	Towson	County	Baltimore	State	MD Zip Code 21204
Lender/Client					



**Bathroom 1 Shower**



**Closet**



**Bathroom 2**



**Bathroom 2 Tub**



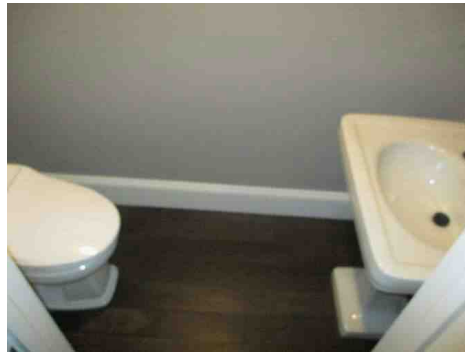
**Bedroom**



**Bedroom**



**Bedroom**



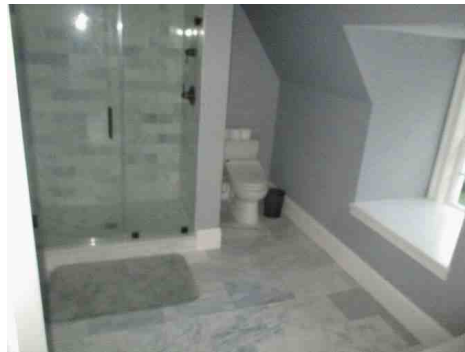
**Half Bathroom**



**Heat Pump**



**Bedroom**



**Bathroom 3**



**Bathroom 3 Sink**



**Bedroom**



**Laundry Room**



**Basement**

Borrower	N/A				
Property Address	1848 Circle Rd				
City	Towson	County	Baltimore	State	MD Zip Code 21204
Lender/Client					



**Basement**



**Boiler**



**Oil Tank**



**Electrical Panel**



**Water Heater**



**Heat Pump**



**Left Side**



**Paver Driveway**



**Patio**



**Garage Interior**



**Garage Interior**



**Half Bathroom**



**Exercise Room Over Garage**



**Rec Room Over Garage**



**Full Bathroom Over Garage**

**Comparable Photo Page**

Borrower	N/A				
Property Address	1848 Circle Rd				
City	Towson	County	Baltimore	State	MD Zip Code 21204
Lender/Client					



**Comparable 1**

9 Evan Way  
 Prox. to Subject 3.99 miles W  
 Sales Price 1,400,000  
 Gross Living Area 8,041  
 Total Rooms 10  
 Total Bedrooms 4  
 Total Bathrooms 4.2  
 Location Anton North  
 View Residential  
 Site 2.02 ac  
 Quality Q3  
 Age 27



**Comparable 2**

100 Saint Albans Way  
 Prox. to Subject 3.15 miles SE  
 Sales Price 1,325,000  
 Gross Living Area 7,811  
 Total Rooms 11  
 Total Bedrooms 6  
 Total Bathrooms 4.2  
 Location Homeland  
 View Residential  
 Site 1.04 ac  
 Quality Q3  
 Age 88



**Comparable 3**

3408 Old Court Rd  
 Prox. to Subject 3.19 miles W  
 Sales Price 1,375,000  
 Gross Living Area 7,699  
 Total Rooms 11  
 Total Bedrooms 6  
 Total Bathrooms 4.1  
 Location Dumbarton  
 View Residential  
 Site 8749 sf  
 Quality Q3  
 Age 68

**Market Conditions Addendum to the Appraisal Report**

File No. 1905231A

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 1848 Circle Rd City Towson State MD ZIP Code 21204

Borrower N/A

**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)	2	1	2	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.33	0.33	0.67	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	3	4	8	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	9	12	12	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$1,200,000	\$1,050,000	\$1,362,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	275	203	292.5	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	\$1,489,000	\$1,744,000	\$1,919,500	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	605	131	52	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	88.84	110.53	91.20	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). The Bright MLS Listings MLS indicates there were 5 closed sales during the past 12 months and 2 of those sales contained seller concessions which is 40% of the total transactions in this market area. Prior Months 7-12: 2 Sales; 1 with concessions; 50% of sales for this period. 4-6: 1 Sales; 0 with concessions; 0% of sales for this period. 0-3: 2 Sales; 1 with concessions; 50% of sales for this period. The concessions ranged between \$35,000 and \$50,000. The median concession amount is \$42,500.

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). The Bright MLS Listings MLS indicates there were 5 closed sales during the past 12 months and 1 of those sales were either foreclosures or short sales which is 20% of the total transactions in this market area. Prior Months 7-12: 2 Sales; 0 foreclosures or short sales; 0% of sales for this period. 4-6: 1 Sales; 1 foreclosures or short sales; 100% of sales for this period. 0-3: 2 Sales; 0 foreclosures or short sales; 0% of sales for this period.

Cite data sources for above information. This information was obtained from the Bright MLS, Core Logic, Agents, and The Maryland Department of Assessments and Taxation. This information is deemed reliable, but is not guaranteed by MRIS or the appraiser. This information is considered to be secondary data obtained by the appraiser from an outside source.

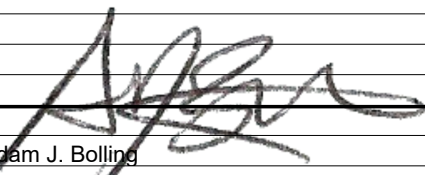
Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions. The information supplied in the Median Sale & List Price section above is the median and not the mean for the figures provided. The median was provided to the reader as it better depicts the market at the time of the appraisal and dismisses all outliers from the data set. Pending sales and Active Listings were not utilized to obtain any information other than the listing days on market and the comparable list price data. Withdrawn comparables did not have an influence on any of the data above. See Addendum: Neighborhood Market Conditions for a more accurate depiction of property values in the subjects market area. The data provided in that section of the appraisal report was utilized to determine the direction of the market at the time of the appraisal inspection. \*\*\*\*\*The MLS does not allow retrospective searches for active listing inventory: it is not possible to perform as absorption rate analysis for the prior periods, or to derive the median comparable list price and DOM trends for the prior period.\*\*\*\*\*

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

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

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

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

Signature		Signature	
Appraiser Name	Adam J. Bolling	Supervisory Appraiser Name	
Company Name	Appraisal Concepts, Inc.	Company Name	
Company Address	8120 Armiger Drive, Pasadena, MD 21122	Company Address	
State License/Certification #	30011217 State MD	State License/Certification #	State
Email Address	appraisalconceptsinc@gmail.com	Email Address	

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Condition Ratings and Definitions

#### C1

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

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

#### C2

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

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

#### C3

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

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

#### C4

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

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

#### C5

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

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

#### C6

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

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

### Quality Ratings and Definitions

#### Q1

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

#### Q2

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



## Quality Ratings and Definitions (continued)

### Q3

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

### Q4

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

### Q5

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

### Q6

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

## Definitions of Not Updated, Updated, and Remodeled

### Not Updated

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

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

### Updated

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

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

### Remodeled

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

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

## Explanation of Bathroom Count

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

### Example:

3.2 indicates three full baths and two half baths.

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**UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM**

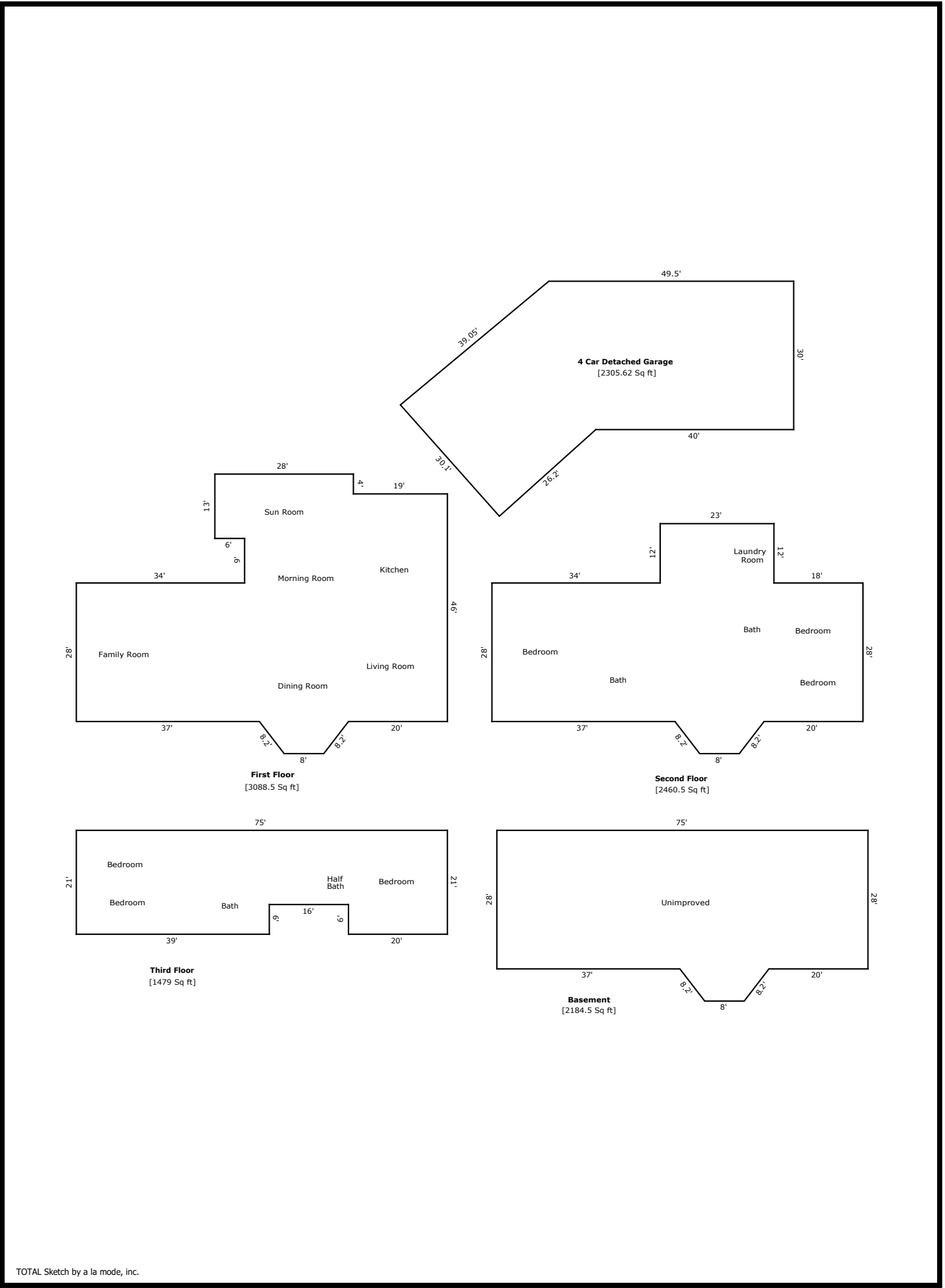
(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
Armlth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
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
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	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
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
MRIS	Metropolitan Regional Information Services	Prior Transfer Grid, URAR Page 2
SDAT	State (Maryland) Department of Assessments and Taxation or MDAT	Prior Transfer Grid, URAR Page 2
Stndrd Kitchen	Standard Kitchen - Kitchen only a range and refrigerator	Additional Features / Sales Grid
Modern Kitchen	Modern Kitchen - Kitchen with modern appliances	Additional Features / Sales Grid
Updtd Kitchen	Updated Kitchen - Modern Kitchen with newer appliances	Additional Features / Sales Grid
Rem Kitchen	Remodeled Kitchen - Updtd Kitchen w/Corian, Granite, etc	Additional Features / Sales Grid

UAD Version 9/2011 (Updated 1/2014)

Borrower	N/A				
Property Address	1848 Circle Rd				
City	Towson	County	Baltimore	State	MD Zip Code 21204
Lender/Client					



TOTAL Sketch by a la mode, inc.

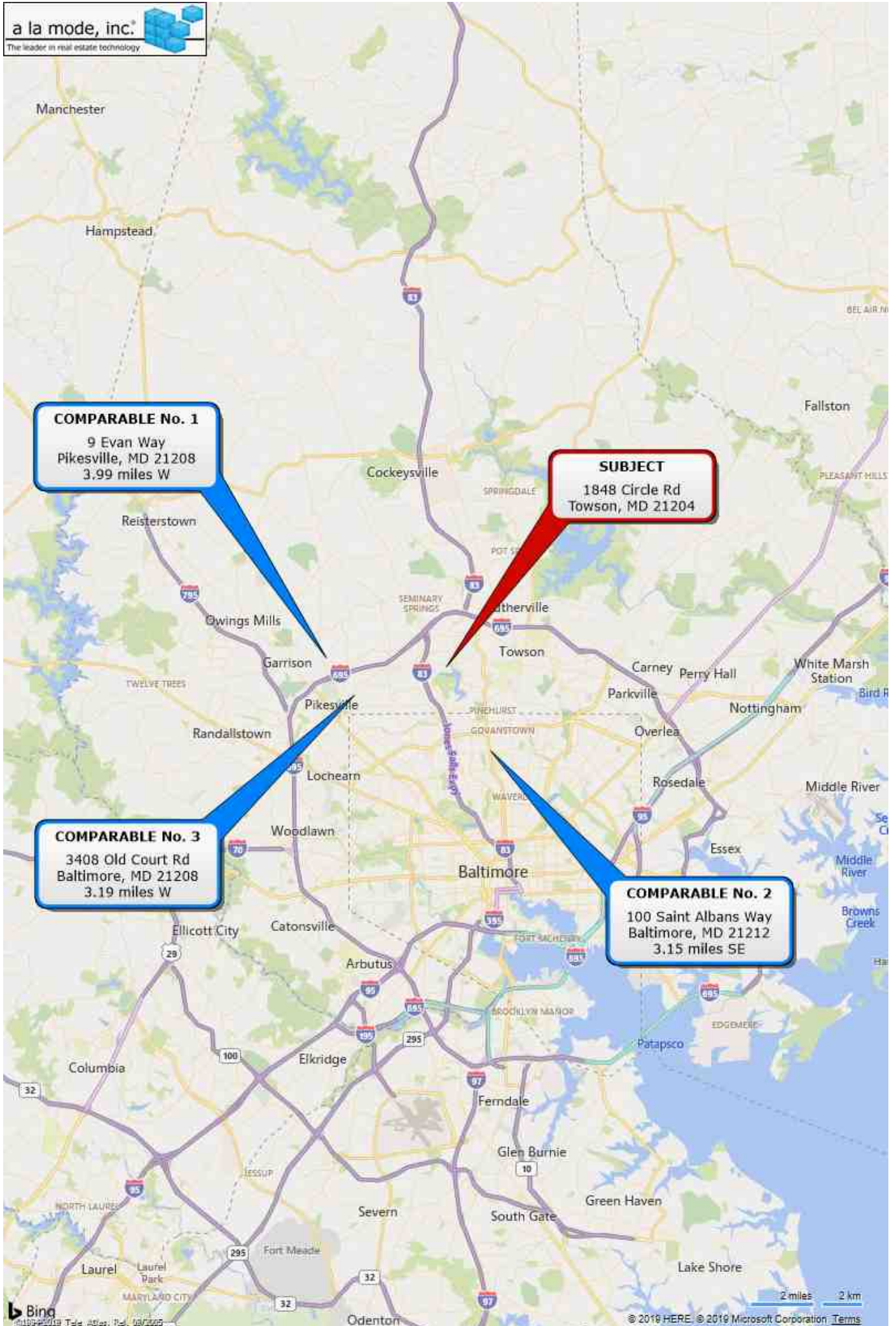
Borrower	N/A				
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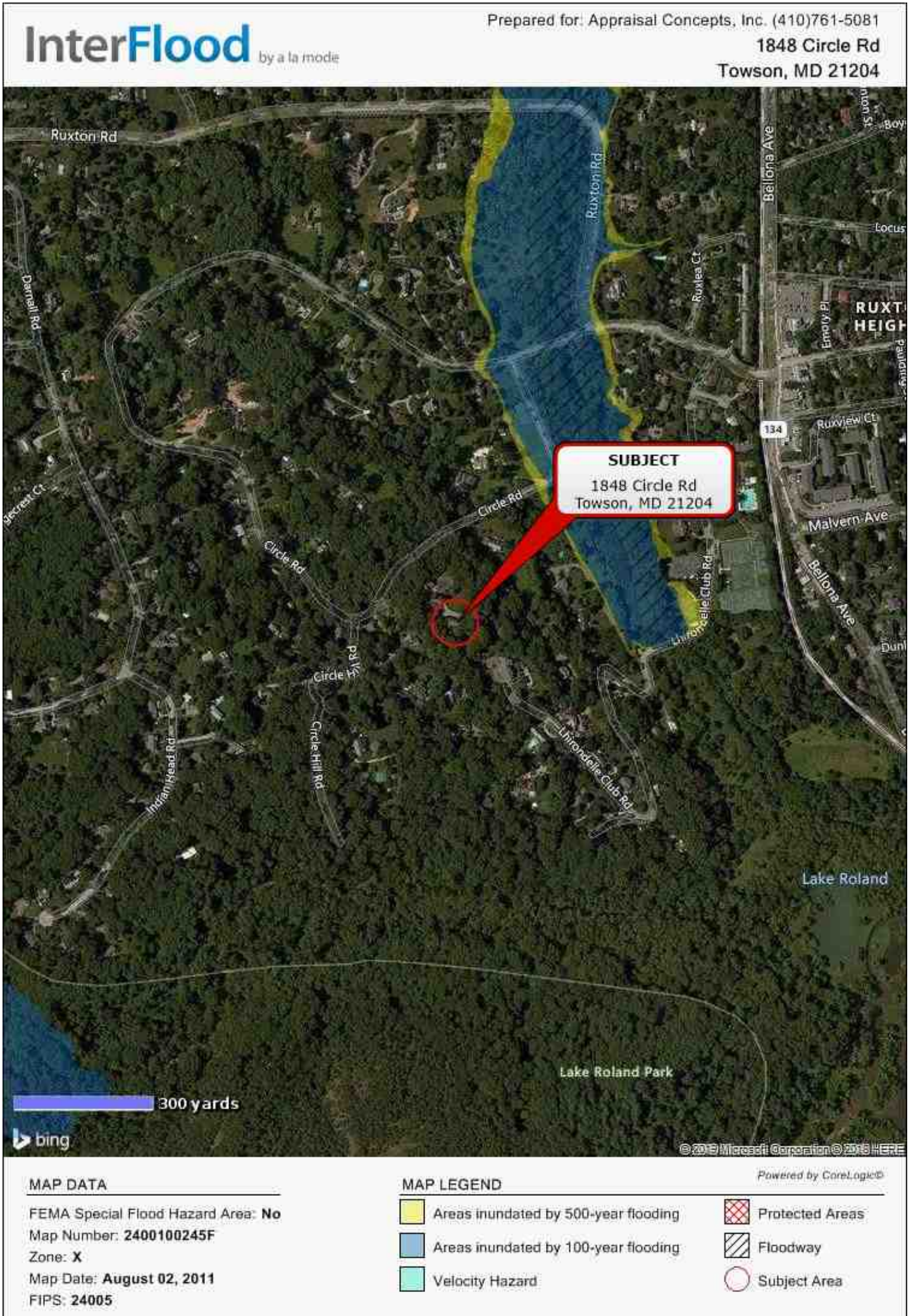
**Area Calculations Summary**

Living Area		Calculation Details	
First Floor	3088.5 Sq ft	0.5 × 5 × 6.5 = 16.25	
		0.5 × 6.5 × 5 = 16.25	
		8 × 6.5 = 52	
		28 × 34 = 952	
		41 × 37 = 1517	
		9 × 19 = 171	
		13 × 28 = 364	
Second Floor	2460.5 Sq ft	23 × 12 = 276	
		0.5 × 5 × 6.5 = 16.25	
		0.5 × 6.5 × 5 = 16.25	
		8 × 6.5 = 52	
		75 × 28 = 2100	
Third Floor	1479 Sq ft	75 × 15 = 1125	
		6 × 20 = 120	
		6 × 39 = 234	
<b>Total Living Area (Rounded):</b>	<b>7028 Sq ft</b>		
<b>Non-living Area</b>			
4 Car Detached Garage	2305.63 Sq ft	0.5 × 35.06 × 17.5 = 306.74	
		0.5 × 5 × 4.44 = 11.11	
		75.06 × 5 = 375.28	
		0.5 × 30 × 25 = 375	
		49.5 × 25 = 1237.5	
Basement	2184.5 Sq ft	0.5 × 5 × 6.5 = 16.25	
		0.5 × 6.5 × 5 = 16.25	
		8 × 6.5 = 52	
		75 × 28 = 2100	

Borrower	N/A				
Property Address	1848 Circle Rd				
City	Towson	County	Baltimore	State	MD Zip Code 21204
Lender/Client					



Borrower	N/A				
Property Address	1848 Circle Rd				
City	Towson	County	Baltimore	State	MD Zip Code 21204
Lender/Client					



Borrower	N/A		
Property Address	1848 Circle Rd		
City	Towson	County	Baltimore
Lender/Client		State	MD
		Zip Code	21204

THIS DOCUMENT IS VOID WITHOUT BLUE BACKGROUND. CONTAINS COPY VOID FEATURE & ARTIFICIAL WATERMARK ON THE BACK.



LICENSE \* REGISTRATION \* CERTIFICATION \* PERMIT

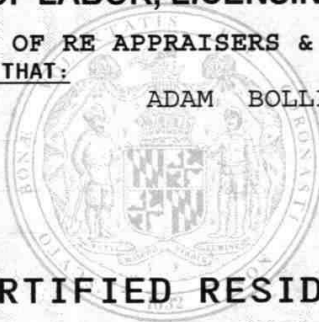
Lawrence J. Hogan, Jr  
Governor  
Boyd K. Rutherford  
Lt. Governor  
Kelly M. Schulz  
Secretary

**STATE OF MARYLAND**

**DEPARTMENT OF LABOR, LICENSING AND REGULATION**

**COMMISSION OF RE APPRAISERS & HOME INSPECTORS**  
**CERTIFIES THAT:**

ADAM BOLLING



IS AN AUTHORIZED: **03 - CERTIFIED RESIDENTIAL**

LIC/REG/CERT  
11217

EXPIRATION  
11-27-2019

EFFECTIVE  
11-01-2016

CONTROL NO  
4921824

*Adam Bolling*  
\_\_\_\_\_  
Signature of Bearer

*Kelly M. Schulz*  
\_\_\_\_\_  
Secretary DLLR

WHERE REQUIRED BY LAW THIS MUST BE CONSPICUOUSLY DISPLAYED IN OFFICE TO WHICH IT APPLIES

**E & O Insurance**

Borrower	N/A						
Property Address	1848 Circle Rd						
City	Towson	County	Baltimore	State	MD	Zip Code	21204
Lender/Client							



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: **RAP4114813-19** Renewal of: **RAP4114813-18**

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

Item 1. **Named Insured:** **Adam J. Bolling**

Item 2. **Address:** **8120 Armiger Drive**  
City, State, Zip Code: **Pasadena, MD 21122**

Item 3. **Policy Period:** From 01/03/2019 To 01/03/2020  
*(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. \$ 2,000,000 **Damages** Limit of Liability – Policy Aggregate
- D. \$ 2,000,000 **Claim Expenses** Limit of Liability – Policy Aggregate

Item 5. **Deductible** (Inclusive of **Claim Expenses**):

- A. \$ 0.00 Each Claim
- B. \$ 0.00 Aggregate

Item 6. **Premium:** \$ **650.00**

Item 7. **Retroactive Date** (if applicable): **01/03/2006**

Item 8. **Forms, Notices and Endorsements attached:**

**D42100 (03/15) D42300 MD (10/15) IL7324 (08/12)**  
**D42413 (06/17) D42412 (03/17) D42408 (05/13)**

*Ruby A. Regan*  
Authorized Representative



Borrower	N/A				
Property Address	1848 Circle Rd				
City	Towson	County	Baltimore	State	MD Zip Code 21204
Lender/Client					

**Adam J Bolling**

8120 Armiger Dr.

Pasadena, MD 21122

[appraisalconceptsinc@gmail.com](mailto:appraisalconceptsinc@gmail.com)

410-761-5081

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**Education :**

Appraisal Courses Include:

2013 - Essential Elements of Disclosures and Disclaimers

Construction Details and Trends

Introduction to the Uniform Appraisal Dataset

2010- Introduction to Legal Descriptions

2010-2011 National USPAP Update Equivalent

Risky Business: Ways to Minimize Your Liability

Residential Report Writing

Appraising FHA Today

2007- Highest & Best Use / Market Analysis

Real Estate Finance Statistics and Valuation Modeling

2006- Technology for Today's Appraiser

Construction Details and Trends

Appraising for the Secondary Market

Information Technology for Real Estate

2006 National USPAP Update Course

Developing and Growing and Appraisal Practice

**Professional Experience:**

2006-Present Owner/ President Appraisal Concepts, Inc.

1999-2005 Co-Owner/ Vice President A& E Appraisal Services, Inc.

**Licenses:**

Certified Residential Appraiser – State of Maryland- License# 11217, FHA (Federal Housing Administration) License # MD30011217

# INVOICE

**FROM:**

Appraisal Concepts, Inc. (410)761-5081  
 Appraisal Concepts, Inc. (410)761-5081  
 8120 Armiger Dr  
 Pasadena, MD 21122-1263

Telephone Number: (410) 761-5081 Fax Number:

**INVOICE NUMBER**

1905231A

**DATE**

05/23/2019

**REFERENCE**

Internal Order #: 1905231A  
 Lender Case #:  
 Client File #:  
 Main File # on form: 1905231A  
 Other File # on form:  
 Federal Tax ID: 16-1744888  
 Employer ID:

**TO:**

Telephone Number: Fax Number:  
 Alternate Number: E-Mail:

**DESCRIPTION**

Lender: Client: Gregory Milligan  
 Purchaser/Borrower: N/A  
 Property Address: 1848 Circle Rd  
 City: Towson  
 County: Baltimore State: MD Zip: 21204  
 Legal Description: 3.054 AC SWS CIRCLE NR RUXTON STATION

**FEEES**

**AMOUNT**

Market Valuation	1,200.00
<b>SUBTOTAL</b>	1,200.00

**PAYMENTS**

**AMOUNT**

Check #:	Date:	Description:	
Check #:	Date:	Description:	
Check #:	Date:	Description:	
<b>SUBTOTAL</b>			0.00
<b>TOTAL DUE</b>			<b>\$ 1,200.00</b>

Payment due upon receipt, Thank You

# **EXHIBIT 4**

**APPRAISAL OF**



**LOCATED AT:**

1848 Circle Road  
Towson, MD 21204-6415

**FOR:**

Harney Partners  
401 Congress Ave, Suite 1540  
Austin, TX, 78701

**BORROWER:**

N/A

**AS OF:**

May 24, 2019

**BY:**

Herbert L Hosford III

Attn: Gregory S. Milligan, CTP  
Harney Partners  
401 Congress Ave, Suite 1540  
Austin, TX, 78701

File Number: 1905092

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

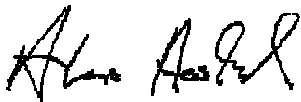
1848 Circle Road  
Towson, MD 21204-6415

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

In my opinion, the market value of the property as of May 24, 2019 is:

\$2,650,000  
Two Million Six Hundred Fifty Thousand Dollars

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



Herbert L Hosford III

# Uniform Residential Appraisal Report

File No. 1905092

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

SUBJECT	Property Address <b>1848 Circle Road</b>	City <b>Towson</b>	State <b>MD</b>	Zip Code <b>21204-6415</b>	
	Borrower <b>N/A</b>	Owner of Public Record <b>Kevin B. Merrill</b>	County <b>Baltimore</b>		
	Legal Description <b>Map 69, Grid 15, Parcel 331, District 9 / 3.054 AC SWS Circle NR Ruxton Station</b>				
	Assessor's Parcel # <b>04090915540100</b>	Tax Year <b>2019</b>	R.E. Taxes \$ <b>12,796</b>		
	Neighborhood Name <b>Ruxton</b>	Map Reference <b>ADC/BC 26 G-06</b>	Census Tract <b>4904.00</b>		
	Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$ <b>0</b>	<input type="checkbox"/> PUD	HOA \$ <b>0</b>	<input type="checkbox"/> per year <input type="checkbox"/> per month
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe) <b>N/A</b>				
	Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) <b>Estimate of Market Value</b>				
	Lender/Client <b>Harney Partners</b> Address <b>401 Congress Ave, Suite 1540, Austin, TX 78701</b>				
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				

Report data source(s) used, offering price(s), and date(s). **Public Records (SDAT), MLS (Bright). The subject property has not been listed for sale or transferred in the past 12 months.**

CONTRACT	I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.			
	Contract Price \$	Date of Contract	Is the property seller the owner of public record?	<input type="checkbox"/> Yes <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No			

**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	One-Unit <b>75 %</b>
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	AGE (yrs)	2-4 Unit <b>5 %</b>
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	<b>180</b> Low <b>1</b>	Multi-Family <b>5 %</b>
Neighborhood Boundaries <b>Baltimore Beltway (I-695) to the north, Baltimore County/City Line to the south, N. Charles Street (Route 139) the east, and Jones Falls Expressway (I-83) to the west.</b>		<b>2,325</b> High <b>150</b>	Commercial <b>5 %</b>
Neighborhood Description <b>The subject property is located in the neighborhood known as "Ruxton" in the Ruxton/Towson area of Baltimore County. The subject site is typical for the area and is located in a established residential neighborhood consisting of mostly single family homes with brick and/or frame construction. The area has good market appeal and employment is stable.</b>		<b>495</b> Pred. <b>66</b>	Other Lnd/PK <b>10 %</b>

Market Conditions (including support for the above conclusions) **General market conditions within the subject/market area reflect typical financing with no unusual points or fees noted. Sales prices are not impacted by minimal points. Supply and demand are currently in balance, resulting in typical marketing times. Current economic conditions have contributed to stable property values and growth rate.**

SITE	Dimensions <b>Unknown</b>	Area <b>3.05 ac</b>	Shape <b>Mostly Rectangular</b>	View <b>N;Res;</b>	
	Specific Zoning Classification <b>Residential (R)</b>	Zoning Description <b>Residential - 2.5 Story With Basement</b>			
	Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)				
	Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. <b>N/A</b>				
	Utilities	Public	Other (describe)	Public	Other (describe)
	Electricity <input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Water <input checked="" type="checkbox"/>	<input type="checkbox"/>

IMPROVEMENTS	GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition		
	Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	Foundation Walls	<b>Stone/Gd</b>	Floors	<b>Hwd/Tile/Crp/Gd</b>			
	# of Stories <b>2.5</b>	<input type="checkbox"/> Full Basement <input checked="" type="checkbox"/> Partial Basement	Exterior Walls	<b>Hardi-Plank/Gd</b>	Walls	<b>DW/Plaster/Gd</b>			
	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area <b>1983 sq. ft.</b>	Roof Surface	<b>Slate/Gd</b>	Trim/Finish	<b>Wood/Paint/Gd</b>			
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish <b>0 %</b>	Gutters & Downspouts	<b>Aluminum/Gd</b>	Bath Floor	<b>Tile/Marble/Gd</b>			
	Design (Style) <b>Colonial</b>	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	<b>Wood D/H/Gd</b>	Bath Wainscot	<b>Tile/Marble/Gd</b>			
	Year Built <b>1869</b>	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	<b>Dbl.Pn/Yes/Gd</b>	Car Storage	<input type="checkbox"/> None			
	Effective Age (Yrs) <b>15</b>	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	<b>Yes/Gd</b>	<input checked="" type="checkbox"/> Driveway	# of Cars <b>4+</b>			
	Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> WoodStove(s) #0	Driveway Surface	<b>BrckPvrs/Macd</b>			
	<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel <b>Oil/Gd</b>	<input checked="" type="checkbox"/> Fireplace(s) # <b>4</b>	<input type="checkbox"/> Fence <b>None</b>	<input checked="" type="checkbox"/> Garage	# of Cars <b>5</b>			
	<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck <b>Pt/Dk</b>	<input checked="" type="checkbox"/> Porch <b>Side</b>	<input type="checkbox"/> Carport	# of Cars <b>0</b>			
	<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool <b>None</b>	<input type="checkbox"/> Other <b>None</b>	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in			
	Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)								
	Finished area above grade contains: <b>11 Rooms 5 Bedrooms 3.2 Bath(s) 7,053 Square Feet of Gross Living Area Above Grade</b>								
	Additional features (special energy efficient items, etc.) <b>Subject has been improved with modern kitchen and bathrooms; hardwood flooring, custom millwork and built-ins throughout the house; slate roof, Hardi-Plank exterior; new flooring, fixtures and HVAC units throughout.</b>								
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) <b>C3;Kitchen-remodeled-one to five years ago;Bathrooms-remodeled-one to five years ago;A physical inspection of the property revealed no functional or physical inadequacies. The floor plan is typical for this style property and the price range is acceptable to the marketplace. The subject property is of good construction quality and no functional or external obsolescence is noted. The improvements have been well maintained and are in good overall condition.</b>									
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. <b>An exterior and interior inspection of the property revealed no adverse conditions that would affect the livability, soundness, or structural integrity of the subject property. The appraiser is not a licensed home inspector or structural engineer and would not be qualified to determine such.</b>									
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. <b>The subject property generally conforms to the neighborhood in functional utility, style, condition, and construction for a single family dwelling in this marketplace.</b>									

# Uniform Residential Appraisal Report

File No. 1905092

There are <b>0</b> comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ <b>0</b> to \$ <b>0</b>							
There are <b>2</b> comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ <b>2,175,000</b> to \$ <b>2,325,000</b>							
FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
1848 Circle Road Address	Towson, MD 21204-6415	1307 Walnut Hill Lane Baltimore, MD 21204		7812 Ruxwood Road Baltimore, MD 21204		1407 Joppa Road Baltimore, MD 21204	
Proximity to Subject		1.07 miles NE		0.87 miles NW		1.33 miles NE	
Sale Price	\$	\$ 2,175,000		\$ 2,325,000		\$ 2,425,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 325.36 sq. ft.		\$ 450.15 sq. ft.		\$ 408.59 sq. ft.	
Data Source(s)		Bright#1000680272;DOM 208		Bright#1001926898;DOM 22		Bright#1003303053;DOM 9	
Verification Source(s)		SDAT(PublicRecords)		SDAT(PublicRecords)		SDAT(PublicRecords)	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;21000	0	ArmLth Conv;0	
Date of Sale/Time		s03/19;c02/19		s08/18;c07/18		s01/18;c10/17	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	3.05 ac	1.91 ac	114,000	1.64 ac	141,000	2.40 ac	65,000
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT2.5;Colonial	DT1.5;French	0	DT2;Colonial	0	DT2;Traditional	0
Quality of Construction	Q2	Q3	217,500	Q2		Q2	
Actual Age	150	19	0	20	0	80	0
Condition	C3	C3		C3		C3	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	11 5 3.2	14 7 4.2	-10,000	10 5 3.1	5,000	10 4 5.2	-20,000
Gross Living Area	50 7,053 sq. ft.	6,685 sq. ft.	18,400	5,165 sq. ft.	94,400	5,935 sq. ft.	55,900
Basement & Finished Rooms Below Grade	1983sf0sfwu	3776sf1500sfwu	0	3155sf500sfwu	0	0sf	49,575
Functional Utility	Good-5Bedroom	Good-7Bedroom	0	Good-5Bedroom		Good-4Bedroom	0
Heating/Cooling	OFWA/CAC	GFWA/CAC	0	GFWA/CAC	0	GFWA/CAC	0
Energy Efficient Items	Dbl.Panes	Dbl.Panes		Dbl.Panes		Dbl.Panes	
Garage/Carport	5ga4dw	3ga4dw	50,000	3ga4dw	50,000	3ga4dw	50,000
Porch/Patio/Deck	Prch,Patio,Deck	Porch,Patio	10,000	Porch,Patio	10,000	Porch,Patio	10,000
Other	ModKth&ModBth	ModKth&ModBth		ModKth&ModBth		ModKth&ModBth	
Fence,Pool,Shed	GarageLoft	Pool	0	None	50,000	None	50,000
Fireplace	(4)Fireplaces	(3)Fireplaces	2,500	(2)Fireplaces	5,000	(3)Fireplaces	2,500
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 367,400	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 325,400	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 262,975
Adjusted Sale Price of Comparables		Net Adj. 16.9% Gross Adj. 21.0%	\$ 2,542,400	Net Adj. 14.0% Gross Adj. 16.6%	\$ 2,650,400	Net Adj. 10.8% Gross Adj. 12.5%	\$ 2,687,975
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain <b>Public Records (SDAT), MLS (BRIGHT).</b>							
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) <b>Public Records (SDAT), MLS (BRIGHT).</b>							
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.							
Data source(s) <b>Public Records (SDAT), MLS (BRIGHT).</b>							
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).							
ITEM	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Date of Prior Sale/Transfer	11/14/2014	03/17/1999		09/09/1996		06/10/2003	
Price of Prior Sale/Transfer	\$935,000	\$255,000		\$125,000		\$505,000	
Data Source(s)	SDAT, MRIS	SDAT, BRIGHT		SDAT, BRIGHT		SDAT, BRIGHT	
Effective Date of Data Source(s)	05/31/2019	05/31/2019		05/31/2019		05/31/2019	
Analysis of prior sale or transfer history of the subject property and comparable sales <b>I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.</b>							
Summary of Sales Comparison Approach. <b>See Attached Addendum</b>							
Indicated Value by Sales Comparison Approach \$ <b>2,650,000</b>							
Indicated Value by: Sales Comparison Approach \$2,650,000 Cost Approach (if developed) \$ 0 Income Approach (if developed) \$ 0							
<b>See Attached Addendum</b>							
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: <b>No warranty of the appraised property is given or implied. No liability is assumed for structural or mechanical elements. No personal property was given value consideration.</b>							
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 \$ <b>2,650,000</b> as of <b>05/24/2019</b> , which is the date of inspection and the effective date of this appraisal.							

RECONCILIATION

# Uniform Residential Appraisal Report

File No. 1905092

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

**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) \_\_\_\_\_

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... = \$		
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. @ \$	..... = \$
	Total Estimate of Cost-New ..... = \$		
	Less 70 Physical	Functional	External
	Depreciation \$0		= \$ ( )
	Depreciated Cost of Improvements ..... = \$		
	"As-is" Value of Site Improvements ..... = \$		
Estimated Remaining Economic Life (HUD and VA only)	55 Years	INDICATED VALUE BY COST APPROACH ..... = \$	

**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) **Lack of current GRM & rental information due to the paucity of rentals in this marketplace deems this approach to value as ineffective. A majority of sales in this single-family marketplace are for owner occupancy.**

**PROJECT INFORMATION FOR PUDs (if applicable)**

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

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

Legal name of project \_\_\_\_\_

Total number of phases \_\_\_\_\_ Total number of units \_\_\_\_\_ Total number of units sold \_\_\_\_\_

Total number of units rented \_\_\_\_\_ Total number of units for sale \_\_\_\_\_ Data source(s) \_\_\_\_\_

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

Does the project contain any multi-dwelling units?  Yes  No Data source(s) \_\_\_\_\_

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

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

Describe common elements and recreational facilities. \_\_\_\_\_



## Uniform Residential Appraisal Report

File No. 1905092

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

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

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

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

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

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

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

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

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

## Uniform Residential Appraisal Report

File No. 1905092

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

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

# Uniform Residential Appraisal Report

File No. 1905092

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.

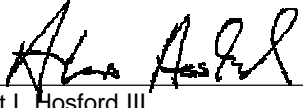
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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 Herbert L. Hosford III  
 Company Name Four Corners Appraisal  
 Company Address P. O. Box 133  
Phoenix, MD 21131  
 Telephone Number 410-952-1391  
 Email Address larshosford@verizon.net  
 Date of Signature and Report 05/31/2019  
 Effective Date of Appraisal 05/24/2019  
 State Certification # 30013038  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State MD  
 Expiration Date of Certification or License 08/19/2019

ADDRESS OF PROPERTY APPRAISED  
1848 Circle Road  
Towson, MD 21204-6415

APPRAISED VALUE OF SUBJECT PROPERTY \$ 2,650,000

LENDER/CLIENT  
 Name Attn: Gregory S. Milligan, CTP  
 Company Name Harney Partners  
 Company Address 401 Congress Ave, Suite 1540  
Austin, TX 78701  
 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 No. 1905092

FEATURE	SUBJECT	COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6	
1848 Circle Road Address	Towson, MD 21204-6415	102 Woodbrook Lane Baltimore, MD 21212			7211 Bellona Avenue Baltimore, MD 21212				
Proximity to Subject		1.46 miles SE			1.06 miles SE				
Sale Price	\$	\$ 2,575,000			\$ 3,400,000			\$	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 468.69 sq. ft.			\$ 290.62 sq. ft.			\$ sq. ft.	
Data Source(s)		Bright#1001775709;DOM 8			Bright#1000200001;DOM 11				
Verification Source(s)		SDAT(PublicRecords)			SDAT(PublicRecords)				
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		+	(-) \$ Adjustment	DESCRIPTION		+	(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Cash;0				ArmLth Conv;35325		0	
Date of Sale/Time		s11/17;c10/17			s10/17;c06/17				
Location	N;Res;	N;Res;			N;Res;				
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple				
Site	3.05 ac	42253 sf			208,000	4.45 ac	-140,000		
View	N;Res;	N;Res;			N;Res;				
Design (Style)	DT2.5;Colonial	DT2;Manor			0	DT2.5;Traditional	0		
Quality of Construction	Q2	Q2				Q1	-340,000		
Actual Age	150	12			0	119	0		
Condition	C3	C2			-257,500	C3			
Above Grade		Total	Bdms	Baths		Total	Bdms	Baths	
Room Count		11	5	3.2	-20,000	16	8	5.1	-15,000
Gross Living Area	50	7,053 sq. ft.			5,494 sq. ft.	77,950	11,699 sq. ft.		
Basement & Finished Rooms Below Grade	1983sf0sfwu	3156sf2156sfwu			0	3977sf3579sfwu	0		
Functional Utility	Good-5Bedroom	Good-5Bedroom				Good-8Bedroom	0		
Heating/Cooling	OFWA/CAC	GFWA/CAC			0	Radiator/CAC	0		
Energy Efficient Items	Dbl.Panes	Dbl.Panes				Dbl.Panes			
Garage/Carport	5ga4dw	3ga4dw			50,000	2gbi4dw	75,000		
Porch/Patio/Deck	Prch,Patio,Deck	Porch,Patio			10,000	Prch,Patio,Deck			
Other	ModKth&ModBth	ModKth&ModBth				ModKth&ModBth			
Fence,Pool,Shed	GarageLoft	None			50,000	Pool	0		
Fireplace	(4)Fireplaces	(1)Fireplace			7,500	(15)Fireplaces	-27,500		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 80,950				<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 754,800			
Adjusted Sale Price of Comparables		Net Adj. 3.1% Gross Adj. 28.2% \$ 2,655,950				Net Adj. -22.2% Gross Adj. 26.6% \$ 2,645,200			
ITEM	SUBJECT	COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6	
Date of Prior Sale/Transfer	11/14/2014	03/07/2016			06/27/2001				
Price of Prior Sale/Transfer	\$935,000	\$2,700,000			\$2,000,000				
Data Source(s)	SDAT, MRIS	SDAT, BRIGHT			SDAT, BRIGHT				
Effective Date of Data Source(s)	05/31/2019	05/31/2019			05/31/2019				
Summary of Sales Comparison Approach									

## Uniform Appraisal Dataset Definitions

File No. 1905092

### Condition Ratings and Definitions

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

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

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

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

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

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

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

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

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

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

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

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

### Quality Ratings and Definitions

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

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

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

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

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

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

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

#### Not Updated

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

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

#### Updated

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

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

#### Remodeled

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

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

### Explanation of Bathroom Count

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



Borrower: N/A

File No.: 1905092

Property Address: 1848 Circle Road

Case No.:

City: Towson

State: MD

Zip: 21204-6415

Lender: Harney Partners

**Comments on Sales Comparison**

The comps. are similar in age, size, location, construction quality, utility, style, and marketability. \$50/Sq.Ft. was used for size adjustments. \$100,000/Acre was used for lot size adjustment.

Adjustments are made/based on your appraiser's experience and familiarity with the neighborhood and reflect typical buyer actions within the subject's market area. Equal emphasis was given to comps. #1 - #5. No particular methodology (averaging, mean, median, mode, and/or particular emphasis) was used to reach the opinion of value.

Gross, net and single line adjustments that exceed 25%, 15% and 10% respectively are due primarily to large adjustments for lot size, construction quality, condition and GLA. While these parameters and size differential adjustments exceed Fannie Mae guidelines, these comparables chosen are still considered the best available indicators of market value for the subject. Other sales analyzed would have required less desirable adjustments and were not used for that reason.

No adjustments were made for differences in age as the comps. are all similar in effective age. Basement adjustments are as follows: \$25,000/rec room, \$10,000 for bedrooms, full bathrooms and other, and \$5,000 for half bathrooms.

**Highest and Best Use Addendum:**

As noted above, based on your appraiser's analysis, the subject's highest and best use is residential. The subject is currently residential, the neighborhood is residential and the zoning permits residential.

**Final Reconciliation**

Emphasis on sales comparison analysis as it reflects value to a typical buyer. Cost and Income approach are not applicable. Appraisal report is intended for use by the Harney Partners for an estimate of market value only. I do not make any warranties or guarantees of any kind regarding the condition of the property, sufficiency of title, areas and boundaries, mechanical and structural conditions of the improvements and with the agreement that the appraisal represents the appraiser's opinion of value only, without any warranty that the property will actually sell for the appraised value.

USPAP ADDENDUM

File No. 1905092

Borrower: N/A  
 Property Address: 1848 Circle Road  
 City: Towson County: Baltimore State: MD Zip Code: 21204-6415  
 Lender: Harney Partners

**APPRAISAL AND REPORT IDENTIFICATION**

This report was prepared under the following USPAP reporting option:

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

**Reasonable Exposure Time**

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 0-3 months


Exposure Time is the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. Marketing Time is an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. In other words, exposure time occurs before the effective date of the appraisal, whereas marketing time occurs after the effective date. Generally, in a stable and balanced market, the results of both marketing and exposure time will reflect similar ranges. Based on statistical analysis and the examination of relevant sales history of comparable properties, the reasonable exposure time for the subject property type is 0-3 months.

**Additional Certifications**

- I have performed **NO** services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

**Additional Comments**

**APPRAISER:**

Signature:   
 Name: Herbert L. Hosford III  
 Date Signed: 05/31/2019  
 State Certification #: 30013038  
 or State License #: \_\_\_\_\_  
 or Other (describe): \_\_\_\_\_ State #: \_\_\_\_\_  
 State: MD  
 Expiration Date of Certification or License: 08/19/2019  
 Effective Date of Appraisal: May 24, 2019

**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



Borrower: N/A

Case 1:18-cv-02844-RDB Document 153-1 Filed 07/09/19

File No.: 4905092

Property Address: 1848 Circle Road

Case No.:

City: Towson

State: MD

Zip: 21204-6415

Lender: Harney Partners



**FRONT VIEW OF  
SUBJECT PROPERTY**

Appraised Date: May 24, 2019  
Appraised Value: \$ 2,650,000



**REAR VIEW OF  
SUBJECT PROPERTY**



**STREET SCENE**



Modern Kitchen - Photo #1



Modern Kitchen - Photo #2



Breakfast Area / Butler's Pantry



Dining Room - Photo #1



Dining Room - Photo #2



Foyer



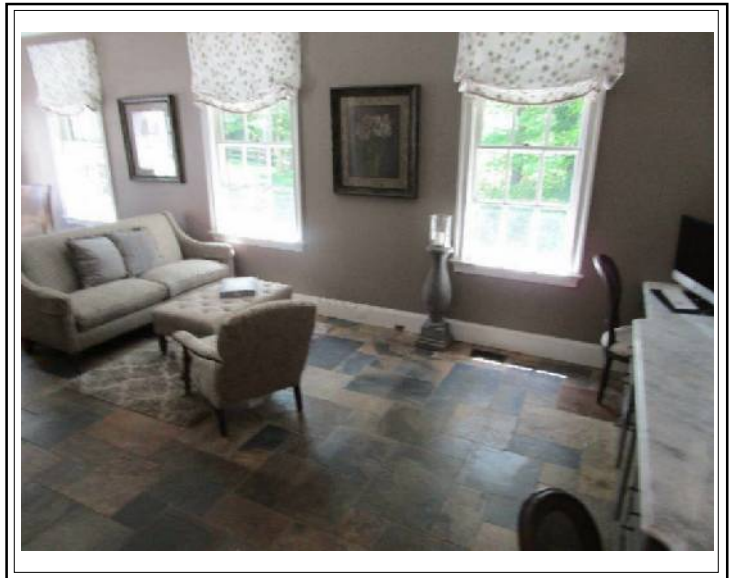
Living Room - Photo #1



Living Room - Photo #2



Sun Room - Photo #1



Sun Room - Photo #2



Modern Half Bathroom #1



Bedroom #1



Bedroom #2



Bedroom #3



Walk-in Closet



Modern Full Bathroom #1 - Photo #1



Modern Full Bathroom #1 - Photo #2



Modern Full Bathroom #2



Laundry Area



Bedroom #4



Bedroom #5



Family/Rec Room



Walk-in Closet



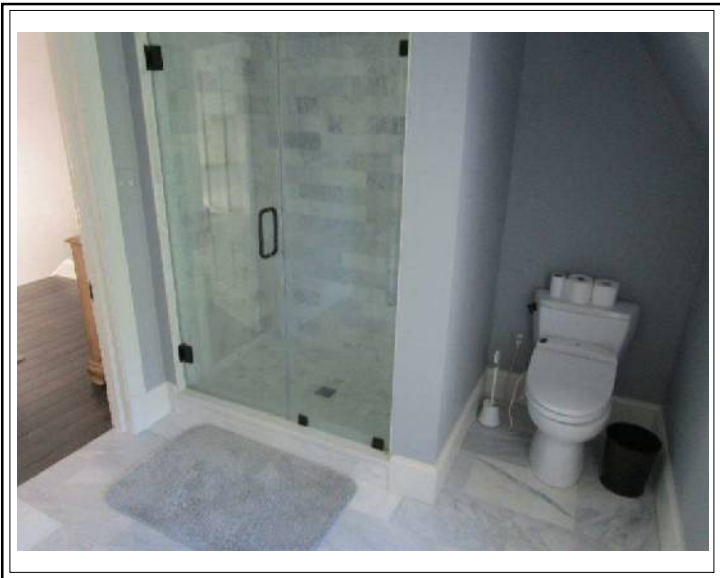
Utility Area



Half Bathroom #2



Modern Full Bathroom #3 - Photo #1



Modern Full Bathroom #3 - Photo #2



Hallway



Basement - Unfinished Area - Photo #1



Basement - Unfinished Area - Photo #2



Basement - Boiler



Basement - HWH



Basement - Oil Tanks



Basement - Electric Panels



CAC Condensers



Additional Front Photo #1



Additional Front Photo #2



Additional Street View



Additional Rear Photo #1



Additional Rear Photo #2



5/Car Detached Garage - Front Photo #1



5/Car Detached Garage - Front Photo #2





5/Car Detached Garage - Rear Photo #1



5/Car Detached Garage - Rear Photo #2



5/Car Detached Garage - Interior



5/Car Detached Garage - Interior



5/Car Detached Garage - Exercise Room



5/Car Detached Garage - Family Room - Photo #1



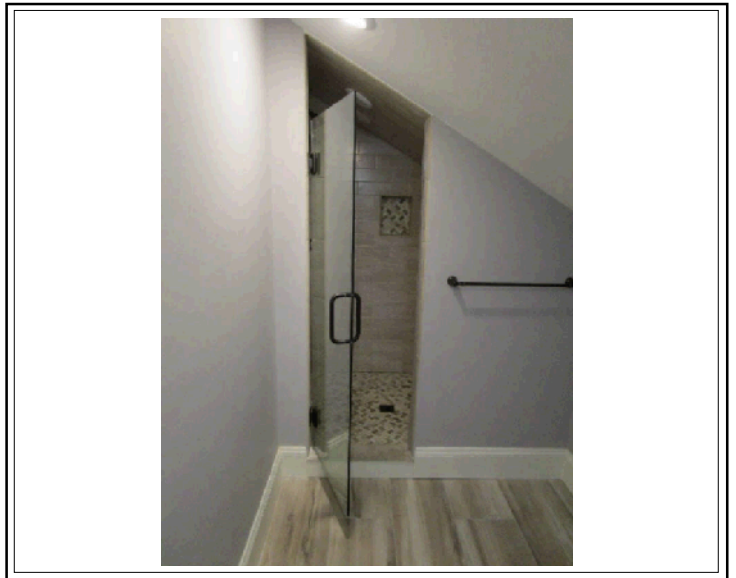
5/Car Detached Garage - Family Room - Photo #2



5/Car Detached Garage - Wet Bar



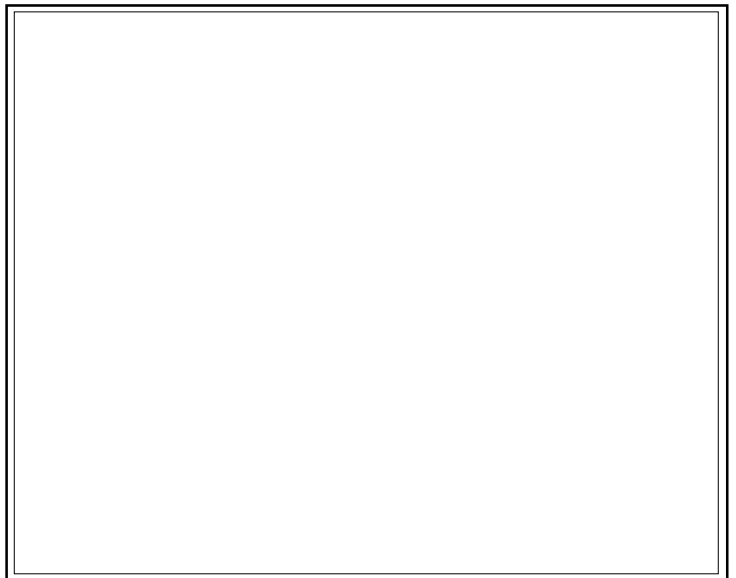
5/Car Detached Garage - Modern Full Bathroom - Photo #1



5/Car Detached Garage - Modern Full Bathroom - Photo #2



5/Car Detached Garage - Condensers



Borrower: N/A

Case 1:18-cv-02844-RDB Document 153-1 Filed 07/09/19

File No.: 4905092

Property Address: 1848 Circle Road

Case No.:

City: Towson

State: MD

Zip: 21204-6415

Lender: Harney Partners



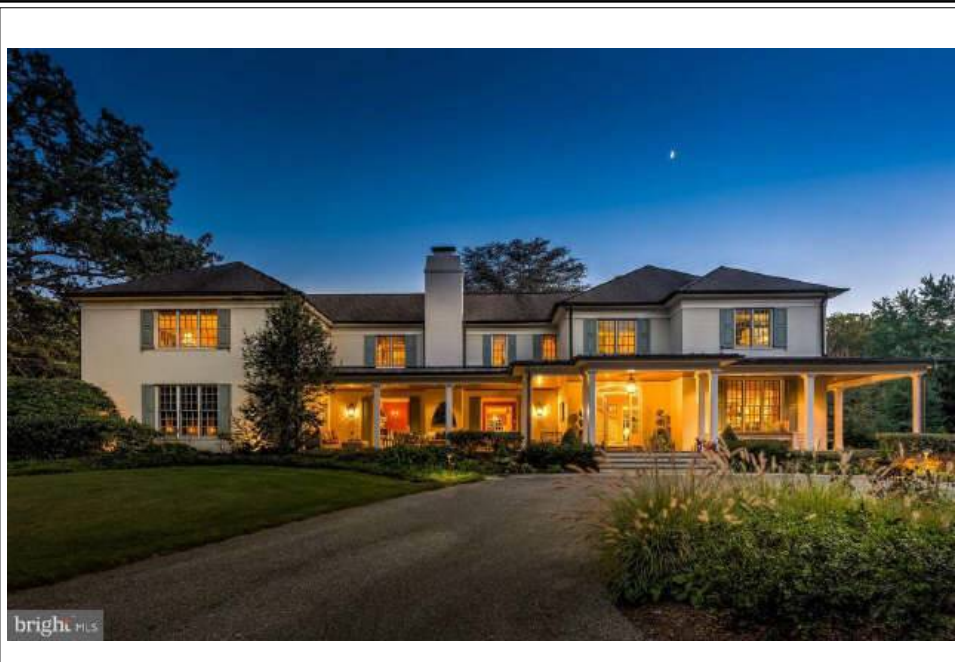
**COMPARABLE SALE #1**

1307 Walnut Hill Lane  
Baltimore, MD 21204  
Sale Date: s03/19;c02/19  
Sale Price: \$ 2,175,000



**COMPARABLE SALE #2**

7812 Ruxwood Road  
Baltimore, MD 21204  
Sale Date: s08/18;c07/18  
Sale Price: \$ 2,325,000



**COMPARABLE SALE #3**

1407 Joppa Road  
Baltimore, MD 21204  
Sale Date: s01/18;c10/17  
Sale Price: \$ 2,425,000

Borrower: N/A

Property Address: 1848 Circle Road

City: Towson

Lender: Harney Partners

File No.: 4905092

Case No.:

State: MD

Zip: 21204-6415



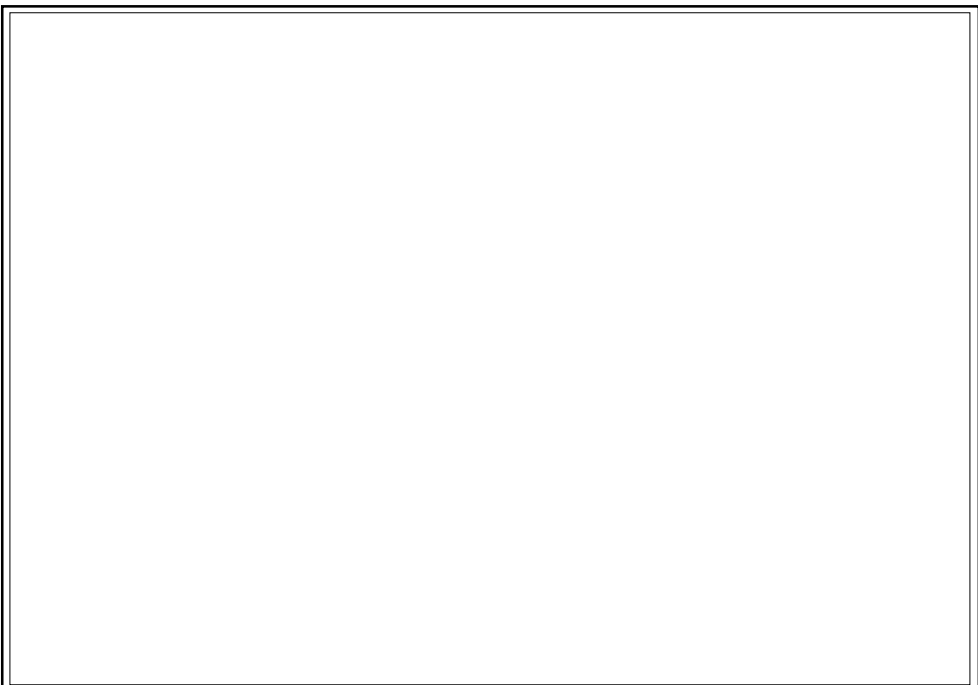
**COMPARABLE SALE #4**

102 Woodbrook Lane  
Baltimore, MD 21212  
Sale Date: s11/17;c10/17  
Sale Price: \$ 2,575,000



**COMPARABLE SALE #5**

7211 Bellona Avenue  
Baltimore, MD 21212  
Sale Date: s10/17;c06/17  
Sale Price: \$ 3,400,000

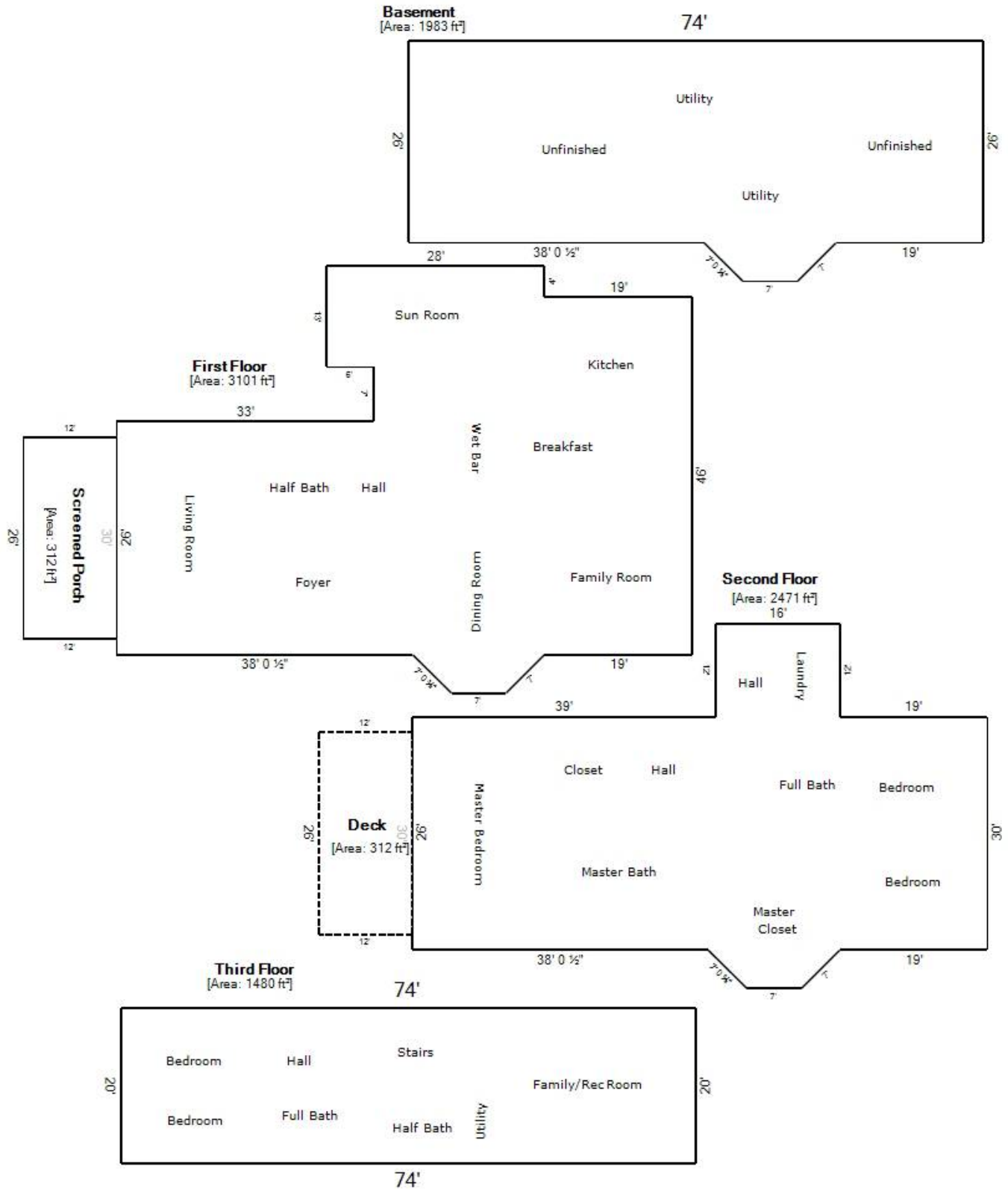


**COMPARABLE SALE #6**

Sale Date:  
Sale Price: \$

Borrower: N/A	File No.: 1905092
Property Address: 1848 Circle Road	Case No.:
City: Towson	State: MD Zip: 21204-6415
Lender: Harney Partners	

**Sketch**

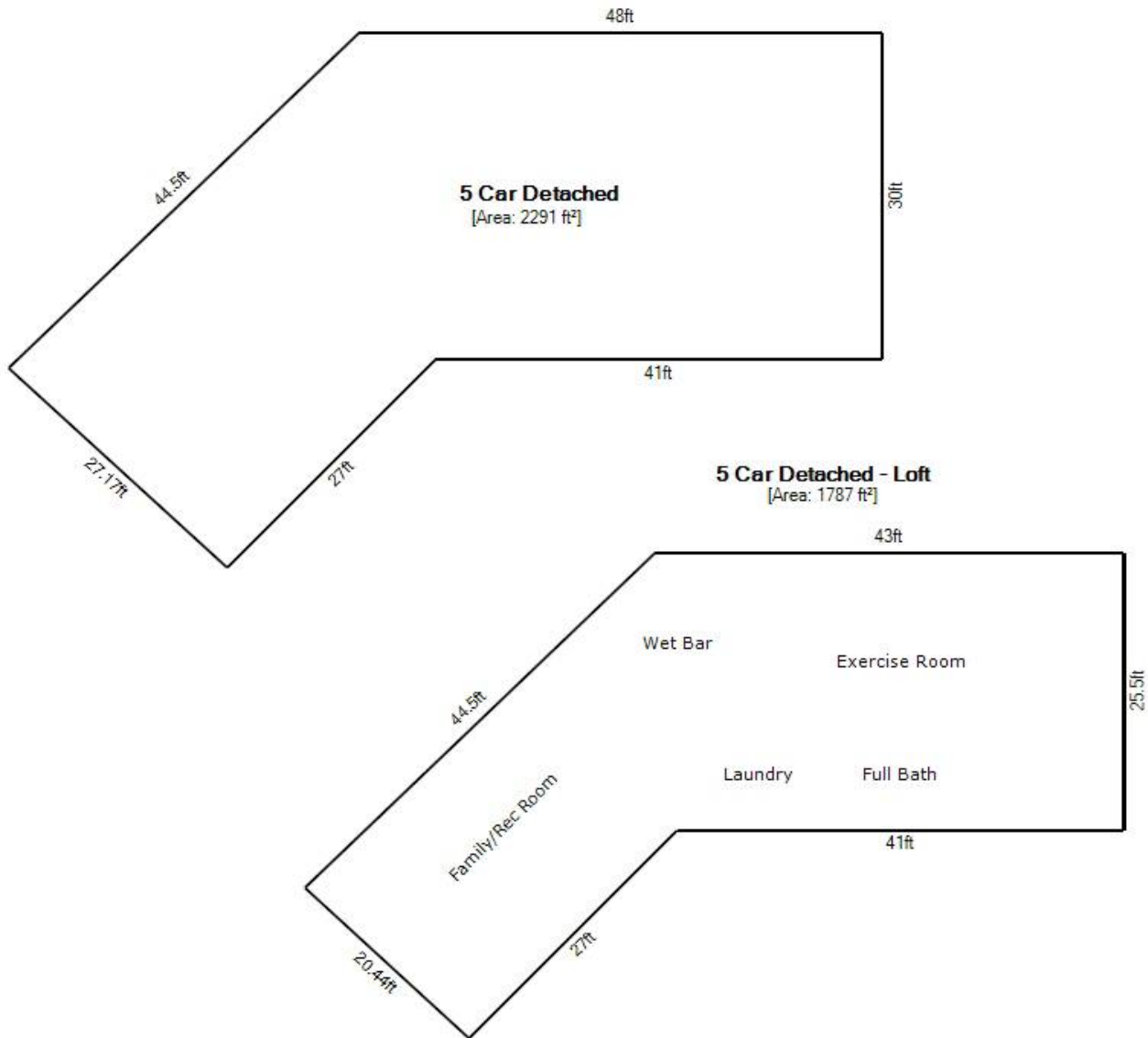


16 ft

Living Area		Nonliving Area	
First Floor	3101.27 ft²	Basement	1983.27 ft²
Second Floor	2471.27 ft²	Screened Porch	312 ft²
Third Floor	1480 ft²	Deck	312 ft²
<b>Total Living Area (rounded):</b>	<b>7053 ft²</b>	<b>Total Non-Living Area (rounded):</b>	<b>2607 ft²</b>

Borrower: N/A	File No.: 1905092
Property Address: 1848 Circle Road	Case No.:
City: Towson	State: MD Zip: 21204-6415
Lender: Harney Partners	

**Sketch**



14 ft

<b>Nonliving Area</b>	
5 Car Detached	2291.40 ft <sup>2</sup>
5 Car Detached - Loft	1787.46 ft <sup>2</sup>
<b>Total Non-Living Area (rounded):</b>	<b>4079 ft<sup>2</sup></b>

Borrower: N/A	File No.: 1905092
Property Address: 1848 Circle Road	Case No.:
City: Towson	State: MD Zip: 21204-6415
Lender: Harney Partners	



**FLOOD INFORMATION**

Community: Baltimore County Unincorporated Areas  
 Property is **NOT** in a FEMA Special Flood Hazard Area  
 Map Number: 2400100245F  
 Panel: 0245F  
 Zone: X  
 Map Date: 08-02-2011  
 FIPS: 24005  
 Source: FEMA DFIRM

**LEGEND**

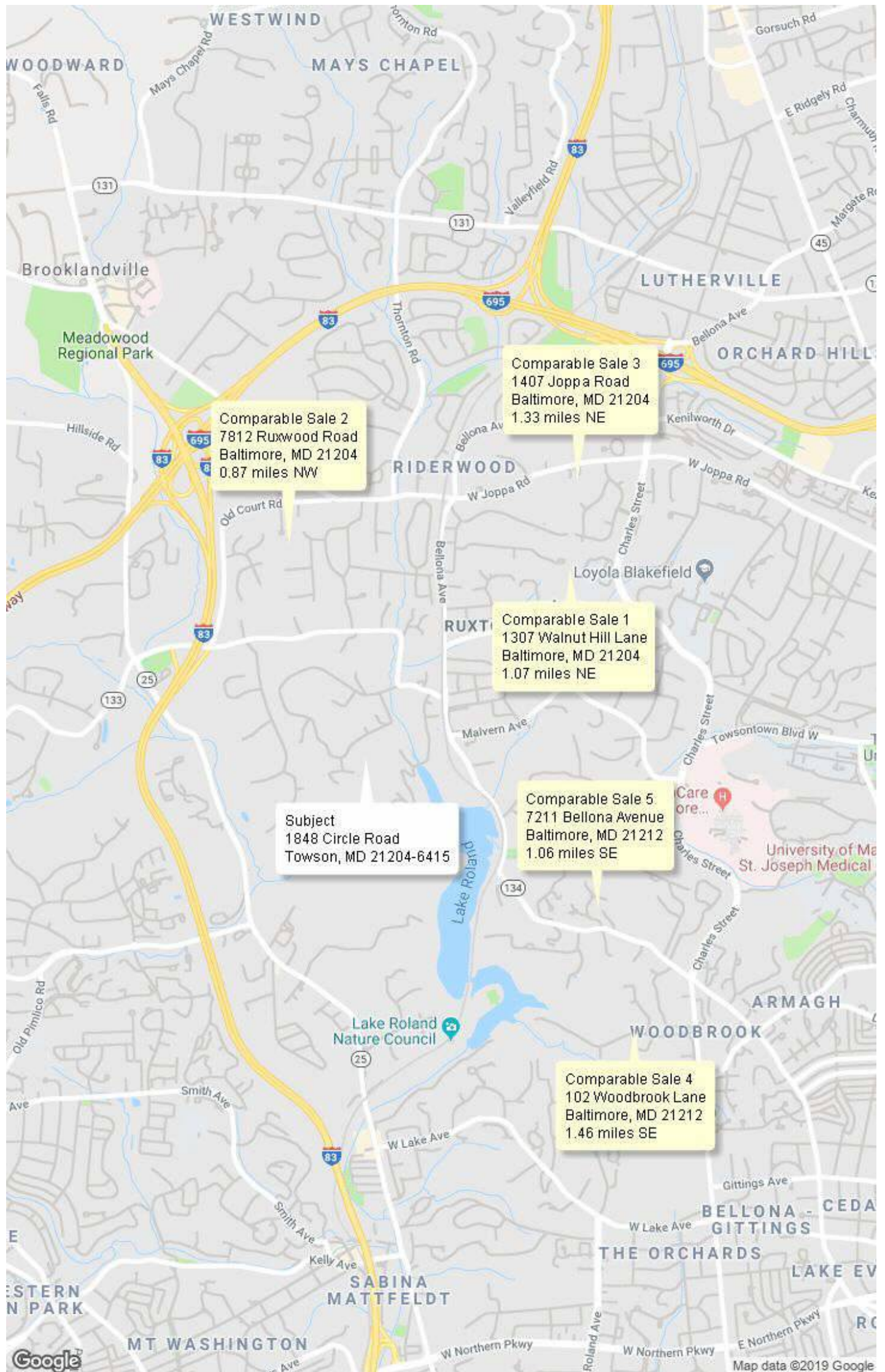
- = FEMA Special Flood Hazard Area – High Risk
- = Moderate and Minimal Risk Areas
- Road View:
  - = Forest
  - = Water

**Sky Flood™**

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

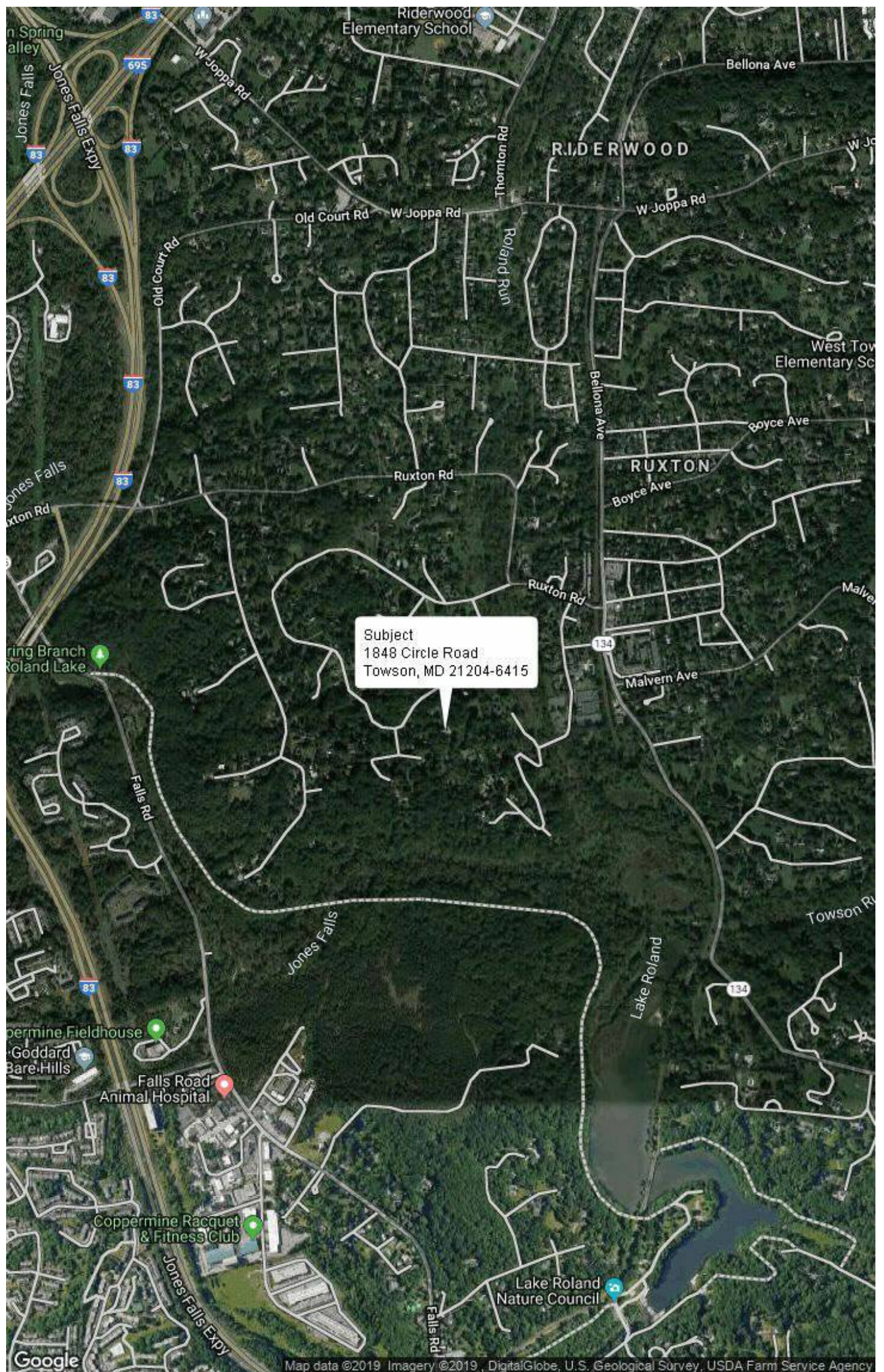
Borrower: N/A  
Property Address: 1848 Circle Road  
City: Towson  
Lender: Harney Partners

File No.: 1905092  
Case No.:  
State: MD  
Zip: 21204-6415





Borrower: N/A	File No.: 1905092	
Property Address: 1848 Circle Road	Case No.:	
City: Towson	State: MD	Zip: 21204-6415
Lender: Harney Partners		



Borrower: N/A	File No.: 1905092
Property Address: 1848 Circle Road	Case No.:
City: Towson	State: MD
Lender: Harney Partners	Zip: 21204-6415

THIS DOCUMENT IS VOID WITHOUT BLUE BACKGROUND. CONTAINS COPY VOID FEATURE & ARTIFICIAL WATERMARK ON THE BACK.



LICENSE \* REGISTRATION \* CERTIFICATION \* PERMIT

Lawrence J. Hogan, Jr.  
Governor  
Boyd K. Rutherford  
Lt. Governor  
Kelly M. Schulz  
Secretary

**STATE OF MARYLAND**  
**DEPARTMENT OF LABOR, LICENSING AND REGULATION**

COMMISSION OF RE APPRAISERS & HOME INSPECTORS  
CERTIFIES THAT:

HERBERT L HOSFORD III

IS AN AUTHORIZED: **03 - CERTIFIED RESIDENTIAL**

LIC/REG/CERT  
13038

EXPIRATION  
08-19-2019

EFFECTIVE  
08-14-2016

CONTROL NO.  
4890409

*[Handwritten Signature]*  
\_\_\_\_\_  
Signature of Bearer

*[Handwritten Signature]*  
\_\_\_\_\_  
Secretary DLLR

WHERE REQUIRED BY LAW THIS MUST BE CONSPICUOUSLY DISPLAYED IN OFFICE TO WHICH IT APPLIES

Borrower: N/A	File No.: 1905092
Property Address: 1848 Circle Road	Case No.:
City: Towson	State: MD
Lender: Harney Partners	Zip: 21204-6415

**MARYLAND STATE COMMISSION OF REAL ESTATE APPRAISERS AND HOME INSPECTORS**  
**ADDENDUM FOR APPRAISAL ASSISTANTS**

1905092

As one of two options, the Commission requires this checklist be used when an appraisal assistant is utilized in the performance of an appraisal and does not sign the appraisal. This checklist must be signed and dated by the supervisory appraiser and included in the appraisal that is delivered to the client. It should also be retained in the appraiser's workfile. For another reporting option, please refer to the REAHI website.

This checklist is considered to meet applicable Maryland State Commission of Real Estate Appraisers and Home Inspectors requirements for acknowledgement and disclosure of significant real property appraisal assistance.

The Commission will not grant experience hours for appraisal assignments in which the appraisal assistant is not properly acknowledged in the report. This form must be referenced at the bottom of the first page of a URAR report in the "Improvements" section. For other Form Appraisal reports, it must be similarly located at the bottom of page one of the report. (e.g. "Please refer to the addendum regarding significant appraisal assistance in the preparation of this report.") This form is not required when the assisting appraiser signs the appraisal report.

Subject Property Address: 1848 Circle Road, Towson, MD, 21204

The assistant to the supervisory real estate appraiser has contributed significant real property appraisal assistance in this appraisal assignment. Specifically, the assistant:

Yes	No	N/A	Description of Assistance
✓			Assisted in determining the scope of work of the appraisal. Assisted in gathering and entering data as follows: tax assessment information and map, flood hazard information and map, zoning information and map, location map and similar information.
	✓		Inspected the subject property?
	✓		If yes, accompanied by supervisor?
	✓		Complete interior and exterior inspection of the subject property.
	✓		Exterior only inspection of the subject property.
✓			Assisted in analyzing the highest and best use of the subject property.
✓			Assisted in the collection of data, analysis, and conclusions of the Market Analysis section of the report.
		✓	Assisted in gathering information for comparable land sales data, verified and analyzed the comparable land sales data.
		✓	Assisted in gathering data for the cost approach, including estimates of cost new and accrued depreciation.
		✓	Assisted in data and analysis for the income approach, including estimates of market rent, vacancy/expense analysis, and development of GRM or capitalization rate.
	✓		Assisted in the exterior inspection of the sales, rentals, land and/or other comparables.
✓			Assisted in sketch drawing.
✓			Assisted in entering subject and comparable data on the form and in the comment areas.
	✓		Assisted in reconciliation and final opinion of value for the subject property.
✓			Assisted in the final review of this report.
✓			Assisted in the preparation of the workfile, with all forms and general information for the appraisal.

Date of Appraisal: 05-28-2019      Number of Assistance Hours Claimed: 1.5 Hours

Printed name and license # of Assistant Appraiser: John S. West, MD Licensed Trainee # 06-33067

The supervising real estate appraiser certifies that the named individual did assist with the items checked above, and also certifies that he/she reviewed all work done by the assistant. The supervising appraiser further certifies that the person named as assistant understands the concepts and processes associated with the appraisal process.

Signature of Supervising Appraiser: Herbert L. Hosford III      Print Name: Herbert L. Hosford III  
1CA2FDBAC8D245C

# **EXHIBIT 5**

# Closing Disclosure

This form is a statement of final loan terms and closing costs. Compare this document with your Loan Estimate.

## Closing Information

**Date Issued**  
**Closing Date** 08/16/2019  
**Disbursement Date** 08/16/2019  
**Settlement Agent** American Land Title  
**File #** 19-13349  
**Property** 1848 Circle Road  
 Towson, MD 21204  
**Sale Price** \$2,750,000

## Transaction Information

**Borrower** Ziad Bakri, Elisabeth Bakri  
**Seller** Gregory S. Milligan, Receiver  
**Lender** First Home Mortgage Corporation

## Loan Information

**Loan Term** 30 Years  
**Purpose** Purchase  
**Product**  
**Loan Type**  Conventional  FHA  
 VA   
**Loan ID #** REDACTED 3352  
**MIC #**

Loan Terms	Can this amount increase after closing?	
<b>Loan Amount</b>	\$2,062,500	NO
<b>Interest Rate</b>	0%	NO
<b>Monthly Principal &amp; Interest</b> <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$0.00	NO
<b>Does the loan have these features?</b>		
<b>Prepayment Penalty</b>	NO	
<b>Balloon Payment</b>	NO	

Projected Payments	Years 1 - 0	
<b>Payment Calculation</b>		
Principal & Interest	—	—
Mortgage Insurance	+	—
Estimated Escrow <i>Amount can increase over time</i>	+	—
<b>Estimated Total Monthly Payment</b>	\$0.00 min	\$0.00 max
<b>Estimated Taxes, Insurance &amp; Assessments</b> <i>Amount can increase over time See page 4 for details</i>	a month	<p><b>This estimate includes</b></p> <input type="checkbox"/> Property Taxes <input type="checkbox"/> Homeowner's Insurance <input type="checkbox"/> Other: <i>See Escrow Account on page 4 for details. You must pay for other property costs separately.</i>
		<b>In escrow?</b> NO NO NO

Costs at Closing		
<b>Closing Costs</b>	\$40,040.00	Includes \$5,825.25 in Loan Costs + \$34,214.75 in Other Costs - \$0.00 in Lender Credits. <i>See page 2 for details.</i>
<b>Cash to Close</b>	\$707,477.98	Includes Closing Costs. <i>See Calculating Cash to Close on page 3 for details.</i>

**Closing Cost Details**

Loan Costs	Borrower-Paid		Seller-Paid		Paid by Others
	At Closing	Before Closing	At Closing	Before Closing	
<b>A. Origination Charges</b>	<b>\$0.00</b>				
01 % of Loan Amount (Points)					
02					
03					
04					
05					
06					
<b>B. Services Borrower Did Not Shop For</b>	<b>\$0.00</b>				
01					
02					
03					
04					
05					
06					
07					
08					
09					
10					
<b>C. Services Borrower Did Shop For</b>	<b>\$5,825.25</b>				
01 Abstractor Fee to Chris Sigmon	\$300.00				
02 Judgment Search ESTIMATED to Property Insight	\$60.00				
03 Settlement Fee to American Land Title Corporation	\$750.00				
04 Title - Closing Protect ltr to Chicago Title Insurance Company	\$30.00				
05 Title - Lender's Policy to Chicago Title Insurance Company	\$4,685.25				
06					
07					
08					
<b>D. TOTAL LOAN COSTS (Borrower - Paid)</b>	<b>\$5,825.25</b>				
Loan Costs Subtotals (A + B + C)	\$5,825.25	\$0.00			

**Other Costs**

<b>E. Taxes and Other Government Fees</b>	<b>\$27,290.00</b>				
01 Recording Fees Deed: \$60.00 Mortgage: \$60.00	\$120.00				
02 County Transfer Tax to Baltimore County, Maryland	\$20,295.00		\$20,625.00		
03 FTHB State Transfer Tax to Clerk of the Circuit Court			\$6,875.00		
04 State Recordation Tax to Baltimore County, Maryland	\$6,875.00		\$6,875.00		
<b>F. Prepays</b>	<b>\$0.00</b>				
01 Homeowner's Insurance Premium mo. to					
02 Mortgage Insurance Premium mo. to					
03 Prepaid Interest \$0.00 per day from to	\$0.00				
04 Property Taxes 6 mo. to Baltimore County, Maryland			\$6,583.98		
05					
<b>G. Initial Escrow Payment at Closing</b>	<b>\$0.00</b>				
01 Homeowner's Insurance per month for mo.					
02 Mortgage Insurance per month for mo.					
03 Property Taxes per month for mo.					
04 Aggregate Adjustment					
05					
06					
07					
08					
<b>H. Other</b>	<b>\$6,924.75</b>				
01 Lien Certificate to Baltimore County, MD	\$55.00				
02 Location Drawing to Hopkins Engineering	\$340.00				
03 Real Estate Admin Fee to Cummings & Co., Realtors	\$495.00				
04 Real Estate Admin Fee to Monument Sothebys International			\$495.00		
05 Real Estate Commission Buyers Broker to Cummings & Co.,			\$82,500.00		
06 Real Estate Commission Sellers Broker to Monument			\$82,500.00		
07 Title - Owner's Policy to Chicago Title Insurance Company	\$6,034.75				
08					
<b>I. TOTAL OTHER COSTS (Borrower-Paid)</b>	<b>\$34,214.75</b>				
Other Costs Subtotals (E + F + G + H)	\$34,214.75	\$0.00			
<b>J. TOTAL CLOSING COSTS (Borrower-Paid)</b>	<b>\$40,040.00</b>				
Closing Costs Subtotals (D + I)	\$40,040.00	\$0.00	\$206,453.98	\$0.00	\$0.00
Lender Credits	\$0.00				

**Calculating Cash to Close**

Use this table to see what has changed from your Loan Estimate.

	Loan Estimate	Final	Did this change?
Total Closing Costs (J)	\$0	\$0	NO
Closing Costs Paid Before Closing	\$0	\$0	NO
Closing Costs Financed (Paid from your Loan Amount)	\$0	\$0	NO
Down Payment/Funds from Borrower	\$0	\$0	NO
Deposit	\$0	\$0	NO
Funds for Borrower	\$0	\$0	NO
Seller Credits	\$0	\$0	NO
Adjustments and Other Credits	\$0	\$0	NO
<b>Cash to Close</b>	\$0	\$0	

**Summaries of Transactions**

Use this table to see a summary of your transaction.

**BORROWER'S TRANSACTION**

<b>K. Due from Borrower at Closing</b>	<b>\$2,794,977.98</b>
01 Sale Price of Property	\$2,750,000.00
02 Sale Price of Any Personal Property Included in Sale	
03 Closing Costs Paid at Closing (J)	\$40,040.00
04	
<b>Adjustments</b>	
05	
06	
07	
<b>Adjustments for Items Paid by Seller in Advance</b>	
08 City/Town Taxes to	
09 County Taxes 08/16/2019 to 12/31/2019	\$4,937.98
10 Assessments to	
11	
12	
13	
14	
15	
<b>L. Paid Already by or on Behalf of Borrower at Closing</b>	<b>\$2,087,500.00</b>
01 Deposit	\$25,000.00
02 Loan Amount	\$2,062,500.00
03 Existing Loan(s) Assumed or Taken Subject to	
04	
05 Seller Credit	
<b>Other Credits</b>	
06	
07	
<b>Adjustments</b>	
08	
09	
10	
11	
<b>Adjustments for Items Unpaid by Seller</b>	
12 City/Town Taxes to	
13 County Taxes to	
14 Assessments to	
15	
16	
17	

**CALCULATION**

Total Due from Borrower at Closing (K)	\$2,794,977.98
Total Paid Already by or on Behalf of Borrower at Closing (L)	-\$2,087,500.00
<b>Cash to Close</b> <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower	<b>\$707,477.98</b>

**SELLER'S TRANSACTION**

<b>M. Due to Seller at Closing</b>	<b>\$2,754,937.98</b>
01 Sale Price of Property	\$2,750,000.00
02 Sale Price of Any Personal Property Included in Sale	
03	
04	
05	
06	
07	
08	
<b>Adjustments for Items Paid by Seller in Advance</b>	
09 City/Town Taxes to	
10 County Taxes 08/16/2019 to 12/31/2019	\$4,937.98
11 Assessments to	
12	
13	
14	
15	
16	
<b>N. Due from Seller at Closing</b>	<b>\$206,453.98</b>
01 Excess Deposit	
02 Closing Costs Paid at Closing (J)	\$206,453.98
03 Existing Loan(s) Assumed or Taken Subject to	
04 Payoff of First Mortgage Loan	
05 Payoff of Second Mortgage Loan	
06	
07	
08 Seller Credit	
09	
10	
11	
12	
13	
<b>Adjustments for Items Unpaid by Seller</b>	
14 City/Town Taxes to	
15 County Taxes to	
16 Assessments to	
17	
18	
19	

**CALCULATION**

Total Due to Seller at Closing (M)	\$2,754,937.98
Total Due from Seller at Closing (N)	-\$206,453.98
<b>Cash to Close</b> <input type="checkbox"/> From <input checked="" type="checkbox"/> To Seller	<b>\$2,548,484.00</b>

## Additional Information About This Loan

### Loan Disclosures

#### Assumption

If you sell or transfer this property to another person, your lender

- will allow, under certain conditions, this person to assume this loan on the original terms.
- will not allow assumption of this loan on the original terms.

#### Demand Feature

Your loan

- has a demand feature, which permits your lender to require early repayment of the loan. You should review your note for details.
- does not have a demand feature.

#### Late Payment

If your payment is more than \_\_\_\_\_ days late, your lender will charge a late fee of \_\_\_\_\_

#### Negative Amortization (Increase in Loan Amount)

Under your loan terms, you

- are scheduled to make monthly payments that do not pay all of the interest due that month. As a result, your loan amount will increase (negatively amortize), and your loan amount will likely become larger than your original loan amount. Increases in your loan amount lower the equity you have in this property.
- may have monthly payments that do not pay all of the interest due that month. If you do, your loan amount will increase (negatively amortize), and, as a result, your loan amount may become larger than your original loan amount. Increases in your loan amount lower the equity you have in this property.
- do not have a negative amortization feature.

#### Partial Payments

Your lender

- may accept payments that are less than the full amount due (partial payments) and apply them to your loan.
- may hold them in a separate account until you pay the rest of the payment, and then apply the full payment to your loan.
- does not accept any partial payments.

If this loan is sold, your new lender may have a different policy.

#### Security Interest

You are granting a security interest in 1848 Circle Road,  
Towson, MD 21204

You may lose this property if you do not make your payments or satisfy other obligations for this loan.

#### Escrow Account

For now, your loan

- will have an escrow account (also called an "impound" or "trust" account) to pay the property costs listed below. Without an escrow account, you would pay them directly, possibly in one or two large payments a year. Your lender may be liable for penalties and interest for failing to make a payment.

Escrow		
Escrowed Property Costs over Year 1		Estimated total amount over year 1 for your escrowed property costs:
Non-Escrowed Property Costs over Year 1		Estimated total amount over year 1 for your non-escrowed property costs:  You may have other property costs.
Initial Escrow Payment		A cushion for the escrow account you pay at closing. See Section G on page 2.
Monthly Escrow Payment		The amount included in your total monthly payment.

- will not have an escrow account because  you declined it  your lender does not offer one. You must directly pay your property costs, such as taxes and homeowner's insurance. Contact your lender to ask if your loan can have an escrow account.

No Escrow		
Estimated Property Costs over Year 1	\$0.00	Estimated total amount over year 1. You must pay these costs directly, possibly in one or two large payments a year.
Escrow Waiver Fee	\$0.00	

#### In the future,

Your property costs may change and, as a result, your escrow payment may change. You may be able to cancel your escrow account, but if you do, you must pay your property costs directly. If you fail to pay your property taxes, your state or local government may (1) impose fines and penalties or (2) place a tax lien on this property. If you fail to pay any of your property costs, your lender may (1) add the amounts to your loan balance, (2) add an escrow account to your loan, or (3) require you to pay for property insurance that the lender buys on your behalf, which likely would cost more and provide fewer benefits than what you could buy on your own.



**Loan Calculations**

<b>Total of Payments.</b> Total you will have paid after you make all payments of principal, interest, mortgage insurance, and loan costs, as scheduled.	
<b>Finance Charge.</b> The dollar amount the loan will cost you.	
<b>Amount Financed.</b> The loan amount available after paying your upfront finance charge.	
<b>Annual Percentage Rate (APR).</b> Your costs over the loan term expressed as a rate. This is not your interest rate.	
<b>Total Interest Percentage (TIP).</b> The total amount of interest that you will pay over the loan term as a percentage of your loan amount.	

**Other Disclosures**

**Appraisal**

If the property was appraised for your loan, your lender is required to give you a copy at no additional cost at least 3 days before closing. If you have not yet received it, please contact your lender at the information listed below.

**Contract Details**

See your note and security instrument for information about

- what happens if you fail to make your payments,
- what is a default on the loan,
- situations in which your lender can require early repayment of the loan, and
- the rules for making payments before they are due.

**Liability after Foreclosure**

If your lender forecloses on this property and the foreclosure does not cover the amount of unpaid balance on this loan,

- state law may protect you from liability for the unpaid balance. If you refinance or take on any additional debt on this property, you may lose this protection and have to pay any debt remaining even after foreclosure. You may want to consult a lawyer for more information.
- state law does not protect you from liability for the unpaid balance.

**Refinance**

Refinancing this loan will depend on your future financial situation, the property value, and market conditions. You may not be able to refinance this loan.

**Tax Deductions**

If you borrow more than this property is worth, the interest on the loan amount above this property's fair market value is not deductible from your federal income taxes. You should consult a tax advisor for more information.

**Questions?** If you have questions about the loan terms or costs on this form, use the contact information below. To get more information or make a complaint, contact the Consumer Financial Protection Bureau at [www.consumerfinance.gov/mortgage-closing](http://www.consumerfinance.gov/mortgage-closing)

**Contact Information**

	Lender	Mortgage Broker	Real Estate Broker (B)	Real Estate Broker (S)	Settlement Agent
<b>Name</b>	First Home Mortgage		Cummings & Co.,	Monument Sothebys	American Land Title
<b>Address</b>	5355 Nottingham Baltimore, MD 21236		1515 Labelle Avenue, Towson, MD 21204	10807 Falls Road Lutherville, MD 21093	16 Willow Avenue Towson, MD 21286
<b>NMLS ID</b>	71603		3070345		
<b>License ID</b>			579890		
<b>Contact</b>			Dorsey Campbell	Diane Donohue	
<b>Contact NMLS ID</b>			60963		
<b>Contact License ID</b>			522613	593976	
<b>Email</b>			dorseycampbell@cum	diane.donohue@mon	
<b>Phone</b>			(410) 967-3661	(410) 236-0027	

**Confirm Receipt**

By signing, you are only confirming that you have received this form. You do not have to accept this loan because you have signed or received this form.

Applicant Signature

Date

Co-Applicant Signature

Date

**Addendum**

**Closing Information:**

Date Issued:

File No: 19-13349

Closing Date: 08/16/2019

Property Information: 1848 Circle Road  
Towson, MD 21204

**Transaction Information:**

**Borrower:** Ziad Bakri

**Borrower:** Elisabeth Bakri

Address:

Address:

City/ST/Zip:

City/ST/Zip:

**Seller:** Gregory S. Milligan, Receiver

Address:

City/ST/Zip:

Other Costs	Borrower-Paid		Seller-Paid		Paid by Others
	At Closing	Before Closing	At Closing	Before Closing	
<b>H. Other</b>					
04 Real Estate Admin Fee to Monument Sothebys International Realty			\$495.00		
05 Real Estate Commission Buyers Broker to Cummings & Co., Realtors			\$82,500.00		
06 Real Estate Commission Sellers Broker to Monument Sothebys International Realty			\$82,500.00		

Contact Information		Contacts that could not fit are shown in full here.			
	Lender	Real Estate Broker (B)	Real Estate Broker (S)	Settlement Agent	
<b>Name</b>	First Home Mortgage Corporation	Cummings & Co., Realtors	Monument Sothebys International Realty	American Land Title Corporation	
<b>Address</b>	5355 Nottingham Drive, Suite 130, Baltimore, MD 21236	1515 Labelle Avenue, Suite 5, Towson, MD 21204	10807 Falls Road, Lutherville, MD 21093	16 Willow Avenue, Towson, MD 21286	
<b>NMLS ID</b>	71603	3070345			
<b>MD License ID</b>		579890			
<b>Contact</b>		Dorsey Campbell	Diane Donohue		
<b>Contact NMLS ID</b>		60963			
<b>Contact MD License ID</b>		522613	593976		
<b>Email</b>		dorseycampbell@cummingsrealtors.com	diane.donohue@monumentsothebysrealty.com		
<b>Phone</b>		(410) 967-3661	(410) 236-0027		

Additional Text		Text that could not fit on pages 1-5 are shown in full here.	
Area	Full Text		
Closing Information, Settlement Agent	American Land Title Corporation		

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF MARYLAND**

**SECURITIES AND EXCHANGE** )  
**COMMISSION,** )  
 )  
**Plaintiff,** )  
 )  
**v.** )  
 )  
**KEVIN B. MERRILL, et al.,** )  
 )  
**Defendants.** )

**Case No.: 1:18-cv-02844-RDB**

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**ORDER GRANTING RECEIVER GREGORY S. MILLIGAN’S  
MOTION FOR AUTHORIZATION OF SALE OF REAL PROPERTY LOCATED AT  
1848 CIRCLE ROAD, TOWSON, MD 21204**

This matter is before the Court on the Motion for Authorization of Sale of Real Property Located at 1848 Circle Road, Towson, MD 21204 (the “Sale Motion”) (Dkt. No. 153), filed by Receiver Gregory S. Milligan (the “Receiver”), the Court-appointed Receiver in the above-captioned case. The Court, having considered the Sale Motion and evidence submitted in support thereof, responses or objections, if any, the arguments of counsel, and the pleadings on file, finds that the Sale Motion should be, and hereby is, GRANTED.

It is therefore ORDERED that:

1. The Sale Motion is GRANTED in its entirety.
2. The Receiver is authorized to sell the real property located at 1848 Circle Road, Towson, MD 21204 (the “Real Property”) to Ziad Bakri and Elisabeth Bakri (the “Buyers”) for \$2,750,000.00 (the “Purchase Price”) pursuant to the Residential Contract for Sale of the Real Property (the “Contract”) attached to the Milligan Declaration as Exhibit 1.

3. The sale of the Real Property to the Buyers shall be free and clear of liens, claims, and encumbrances (with such liens, claims, and encumbrances, if any, to attach to the sales proceeds).

4. Sotheby's International Realty, Inc. ("Sotheby's") is authorized to receive a 6% commission of \$165,000.00 to be paid 50% to Sotheby's and 50% to the Buyers' broker, plus an administrative fee of \$495.00, out of the Purchase Price at closing without need of further application or Court approval.

5. The Receiver is authorized to pay all other customary closing costs out of the Purchase Price at closing.

6. The remaining net proceeds from the sale of the Real Property shall be held in an interest-bearing account maintained by the Receiver pending final resolution of this SEC Action<sup>1</sup> or further Order of this Court.

IT IS SO ORDERED, this \_\_\_\_\_ day of \_\_\_\_\_, 2019.

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HON. RICHARD D. BENNETT  
UNITED STATES DISTRICT JUDGE

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<sup>1</sup> The term "SEC Action" herein shall mean the civil action styled *Securities and Exchange Commission v. Kevin Merrill, et al.*, Case No. 18-cv-02844-RDB, in the United States District Court for the District of Maryland.