

APPRAISAL OF REAL PROPERTY "AS IS"



LOCATED AT

8901 Burning Tree Rd
Bethesda, MD 20817
PT LT 10 BRADLEY HILLS GROVE

FOR

Loan Direct, LLC
2102 Business Center Drive
Irvine , CA 92612

OPINION OF VALUE

\$6,000,000

AS OF

07/11/2019

BY

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Borrower	Ghazala Ommaya		File No.	61198	
Property Address	8901 Burning Tree Rd				
City	Bethesda	County	Montgomery	State	MD
				Zip Code	20817
Lender/Client	Loan Direct, LLC				

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Uniform Residential Appraisal Report

Loan# R018204
File # 61198

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

Property Address 8901 Burning Tree Rd City **Bethesda** State **MD** Zip Code **20817**

Borrower Ghazala Ommaya Owner of Public Record **G.N.O., LLC Ommaya, Ghazala N.** County **Montgomery**

Legal Description PT LT 10 BRADLEY HILLS GROVE

Assessor's Parcel # Tax ID 160700584508 **Tax Year** 2019 **R.E. Taxes \$** 26,016

Neighborhood Name BRADLEY HILLS GROVE **Map Reference** 23224 **Census Tract** 7059.01

Occupant Owner Tenant Vacant **Special Assessments \$** PUD **HOA \$** 0 per year per month

Property Rights Appraised Fee Simple Leasehold Other (describe)

Assignment Type Purchase Transaction Refinance Transaction Other (describe)

Lender/Client Loan Direct, LLC **Address** 2102 Business Center Drive, Irvine, CA 92612

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No

Report data source(s) used, offering price(s), and date(s). **The subject property was not listed on the MRIS in the past 12 months preceding the effective date of this report.**

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

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

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

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

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

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	80 %		
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %		
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	750	Low	0	0 %		
Neighborhood Boundaries Subject neighborhood is bounded by Capital Beltway (I-495) to the North and West, Old Georgetown Road to the East and River Road to the South. Other land use: Vacant & Parkland		6,500	High	100	5 %		
Neighborhood Description The subject is conveniently located in a neighborhood of high end custom-built homes in Bethesda. The property is close to the employment centers like Downtown Bethesda, Washington DC; major transportation routes including I-495 & 270; Clara Barton & Geo Wash Parkways; schools, shopping centers, and supporting municipal services. Neighborhood houses are similar in style, age, utility, appeal, and marketability.		2,000	Pred.	50	10 %		

Market Conditions (including support for the above conclusions) **Interest rates are currently at 4.0-5.5% with the seller typically paying 1-3 points. Markets have been stable to slightly appreciating over the past several years with modest annual appreciation rates of 2-5% for most markets. There are still some distress sales in the market but are not a significant factor & are not adversely influencing the market or values.**

Dimensions Mostly rectangular (survey not provided) **Area** 1.33 ac **Shape** Irregular **View** B; Woods;

Specific Zoning Classification R200 **Zoning Description** Residential One-Family (Formally R-R)

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

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No **If No, describe** Based on

current market conditions highest and best use is as improved as it maximizes the lot potential and is legally permissible.

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street	<input checked="" type="checkbox"/>	
Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley		
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		FEMA Flood Zone X		FEMA Map #	24031C0345D	FEMA Map Date	09/29/2006

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

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

The appraiser has not examined a survey prepared with the benefit of a title report; therefore, we can not comment regarding adverse easements, encroachments, or special assessments on the subject site. However, it is noted that a small creek/stream was visible in rear-far right side of the subject property.

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	masonry/gd	Floors	hwd/tile/stn/gd
# of Stories 2	<input type="checkbox"/> Full Basement <input checked="" type="checkbox"/> Partial Basement	Exterior Walls	stucco/stone/gd	Walls	drywl/plstr/gd
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 1,610 sq.ft.	Roof Surface	com shingle/gd	Trim/Finish	prntedwd/stn/gd
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 90 %	Gutters & Downspouts	Aluminum/gd	Bath Floor	ceramic tile/gd
Design (Style) Villa	<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	insl wnds/gd	Bath Wainscot	ceramic tile/gd
Year Built 1951	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	yes/gd	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 5	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	yes/gd	Driveway	# of Cars 6
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input checked="" type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #	Driveway Surface	Concrete
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other <input type="checkbox"/> Fuel Elec	Fireplace(s) # 6	<input checked="" type="checkbox"/> Fence cast Iron	Garage	# of Cars 3
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	Patio/Deck	mtple	Porch	mtple
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	Pool	Indoor IG	Other	mtple balc

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

Finished area above grade contains: **15** Rooms **8** Bedrooms **7.2** Bath(s) **14,000** Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). **Totally renovated custom-designed Villa with 8 bedrooms, 8 full & 2 half baths (including basement), gourmet kitchen with high-end appl, cast iron wndws, desg'd cast iron fence, indoor swm pool, private elevator & courtyard, 3-car garage, pergola/outside blt-in arbor bbq**

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **C2; Kitchen-remodeled-less than one year ago; Bathrooms-remodeled-less than one year ago; The subject property has been recently renovated with high-end materials & craftsmanship with no items of functional or physical inadequacies noted. Please see attached gallery of photographs depicting interior/exterior features.**

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No **If Yes, describe**

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

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There are 33 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,335,000 to \$ 6,495,000				
There are 57 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,045,000 to \$ 5,100,000				
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address 8901 Burning Tree Rd Bethesda, MD 20817		9000 BURNING TREE RD BETHESDA, MD 20817		6600 LYBROOK CT BETHESDA, MD 20817
Proximity to Subject		0.21 MILES N		0.24 MILES SE
Sale Price		\$ 4,100,000		\$ 5,100,000
Sale Price/Gross Liv. Area		\$ 485.28 sq.ft.		\$ 453.64 sq.ft.
Data Source(s)		MLS/Pub Rec/Visual;DOM 277		MLS/Pub Rec/Visual;DOM 397
Verification Source(s)		MLS#1001526534		MLS#1000140786
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION
Sales or Financing		ArmLth		ArmLth
Concessions		Conv;0		Conv;0
Date of Sale/Time		s12/18;c10/18		+50,000 s08/18;c05/18
Location		B;Res;		0 B;Res;
Leasehold/Fee Simple		Fee Simple		0 Fee Simple
Site		1.33 ac		1.24 ac
View		B;Woods;		0 B;Woods;
Design (Style)		DT2;Villa		0 DT2;Colonial
Quality of Construction		Q2		0 Q2
Actual Age		68		8
Condition		C2		0 C2
Above Grade		Total Bdrms. Baths		Total Bdrms. Baths
Room Count		15 8 7.2		15 8 11.0
Gross Living Area		14,000 sq.ft.		9,038 sq.ft.
Basement & Finished		1610sf1449sfwo		3300sf3166sfwo
Rooms Below Grade		0rr0br1.0ba1o		1rr1br2.0ba3o
Functional Utility		Average		0 Average
Heating/Cooling		FA/CAC		0 FA/CAC
Energy Efficient Items		cast iron wndws		inferior
Garage/Carport		3gd6dw		4ga6dw
Porch/Patio/Deck		2cyd/3bal/3dk/p		SnPrch/Pto/Blc
Kitchen/Baths		Gourmet/Luxury		0 Gourmet/Luxury
In-Ground Pool/Pool House		Indoor pool		Pool/Pool Hse
Elevator/Pargolla/FP		fnc/elev/prgla/6fp		fnc/elev/6 fp
Net Adjustment (Total)		+ \$ 1,395,200		+ \$ 1,796,500
Adjusted Sale Price of Comparables		Net Adj. 34.0% Gross Adj. 47.2%		Net Adj. 35.2% Gross Adj. 44.2%
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain				
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.				
Data Source(s) MLS/County Records				
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) MLS/County records				
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).				
ITEM		SUBJECT		COMPARABLE SALE #1
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)		County Records/MRIS		County Records/MRIS
Effective Date of Data Source(s)		07/11/2019		07/19/2019
Analysis of prior sale or transfer history of the subject property and comparable sales				
A search of public records indicated that the subject property and the comparables have not transferred during the three year period preceding the effective date of this report.				
Summary of Sales Comparison Approach				
All five comparables (two listings) are located in the subject's marketing area and approximately equal weight is given to each of the three settled sales. I have performed no other 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. The appraiser has stayed within a 2-mile radius (marketing area) from the subject property in order to find comparables with similar custom-design style, utility, pool, age, lot size and GLA.				
The adjusted sale price range of the three closed sales is \$5,495,200 to \$6,896,500. The average is \$6,006,800 and the median is \$5,628,700. The data was reconciled to a value estimation of \$6,000,000.				
Indicated Value by Sales Comparison Approach \$ 6,000,000				
Indicated Value by: Sales Comparison Approach \$ 6,000,000 Cost Approach (if developed) \$ 5,804,346 Income Approach (if developed) \$ 0				
The Direct Sales Comparison Analysis is considered to be the more reliable indicator of value and is given most weight. The Cost Approach provides strong support but due to the age of the subject it is less reliable. The Income Approach was not developed and not reliable due to the lack of rented data in this predominantly owner-occupied price range.				
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. The appraisal is made "as-is". No requirements.				
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 \$ 6,000,000 , as of 07/11/2019 , which is the date of inspection and the effective date of this appraisal.				

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ADDITIONAL COMMENTS

APPRAISAL COMMENTS:
A zero has been placed in the adjustment grid to denote a difference in a line item but in the opinion of the appraiser the difference is not significant enough for the market to recognize a need for an adjustment.

It is noted that the subjects value exceeds the predominate value for the neighborhood but this is not felt to adversely affect its marketability as it is not considered to be an over improvement.

It is noted that the estimated land value of the subject property is slightly above 30% of the appraised value. This ratio of land to total value is typical of the neighborhood and is in line with assessed values and comparable land sales in the neighborhood. The lesser than typical land to value ratio is typically due to it's larger building size and special construction features. These factors do not have an adverse effect on the subject.

No adjustment is given for seller concessions if they are deemed to be typical of the market and a zero has been placed in the adjustment grid. If they exceed typical market concessions the appraiser will adjustment for the amount of concessions exceeding the market norm. Typical market concessions are 1-3% of the sale price.

Comparable photos are taken at the time of inspection, from the appraisers files, or if closer or clearer, from the listing service. At times there are people working or standing by the property and the photo can not be taken and the appraiser must rely on the listing service for the photo.

The LP/SP ratio adjustment for the listing/ under contract comparables may differ from that shown on the 1004MC form as the appraiser is basing the adjustment on the home being marketed at a realistic price in view of the market. The number on the 1004MC form includes data from homes that are priced properly and would impact the LP/SP ratio.

EXPOSURE TIME: an 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. The estimated exposure time for the subject property is 90-180 days.
Please see the attached gallery of photographs outlining the current condition of the exterior/interior surfaces.

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) The site value opinion was developed from market extraction and land sales when available. The site value reflects the estimated value of a lot which is ready to build upon, exclusive of typical site improvements (e.g., driveway, sidewalk, landscaping, and fencing, etc.)

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW Source of cost data Marshall & Swift cost guide plus local builders Quality rating from cost service n/a Effective date of cost data n/a Comments on Cost Approach (gross living area calculations, depreciation, etc.) No items of functional or external obsolescence were noted. Cost sources are Marshall and Swift cost guides as well as local builders.	OPINION OF SITE VALUE ----- =\$ 1,700,000 DWELLING 14,000 Sq.Ft. @ \$ 265.00 ----- =\$ 3,710,000 Garage/Carport 1,610 Sq.Ft. @ \$ 200.00 ----- =\$ 322,000 crtyrd, decks, bal, patio, pool, pergola ----- =\$ 200,000 Garage/Carport 1,485 Sq.Ft. @ \$ 55.00 ----- =\$ 81,675 Total Estimate of Cost-New ----- =\$ 4,313,675 Less Physical Functional External Depreciation 359,329 ----- =\$(359,329) Depreciated Cost of Improvements ----- =\$ 3,954,346 "As-is" Value of Site Improvements ----- =\$ 150,000 Estimated Remaining Economic Life (HUD and VA only) 55 Years INDICATED VALUE BY COST APPROACH ----- =\$ 5,804,346
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INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ **14,000** X Gross Rent Multiplier = \$ **0** Indicated Value by Income Approach
 Summary of Income Approach (including support for market rent and GRM) See attached addenda.

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached
 Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.
 Legal Name of Project
 Total number of phases Total number of units Total number of units sold
 Total number of units rented Total number of units for sale Data source(s)
 Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion.
 Does the project contain any multi-dwelling units? Yes No Data Source
 Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.
 Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.
 Describe common elements and recreational facilities.

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

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

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

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

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

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

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

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

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

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

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

Uniform Residential Appraisal Report

Loan# R018204
File # 61198

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

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

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

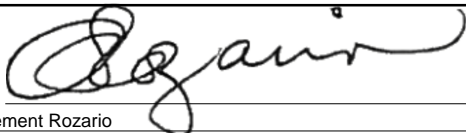
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation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

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

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

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

APPRAISER

Signature 
 Name Clement Rozario
 Company Name Bruce W. Reyle, & Co. Inc.
 Company Address 3837 Plaza Drive, Second Floor
Fairfax, VA 22030
 Telephone Number (703) 273-7375
 Email Address crozario@reyle.com
 Date of Signature and Report 08/07/2019
 Effective Date of Appraisal 07/11/2019
 State Certification # 30033387
 or State License # _____
 or Other (describe) _____ State # _____
 State MD
 Expiration Date of Certification or License 12/14/2021

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 _____

ADDRESS OF PROPERTY APPRAISED

8901 Burning Tree Rd
Bethesda, MD 20817
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 6,000,000

LENDER/CLIENT

Name Got Appraisals Management Services
 Company Name Loan Direct, LLC
 Company Address 2102 Business Center Drive, Irvine, CA 92612
 Email Address _____

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

Loan# R018204
File # 61198

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	8901 Burning Tree Rd Bethesda, MD 20817	8921 BURDETTE RD BETHESDA, MD 20817			7205 ARROWOOD RD BETHESDA, MD 20817					
Proximity to Subject		0.24 MILES NW			0.56 MILES W					
Sale Price	\$	\$ 4,897,000			\$ 6,495,000			\$		
Sale Price/Gross Liv. Area	\$ 485.28 sq.ft.	\$ 684.32 sq.ft.			\$ 688.47 sq.ft.			\$ sq.ft.		
Data Source(s)		MLS/Pub Rec/Visual;DOM 190			MLS/Pub Rec/Visual;DOM 367					
Verification Source(s)		MLS#MDMC486052			MLS#1001900050					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment
Sales or Financing Concessions		Listing			Listing					
Date of Sale/Time		Active	0		c06/19	0				
Location	B;Res;	B;Res;	0		B;Res;	0				
Leasehold/Fee Simple	Fee Simple	Fee Simple	0		Fee Simple	0				
Site	1.33 ac	1.00 ac	+50,000		1.02 ac	+50,000				
View	B;Woods;	B;Woods;	0		B;Woods;	0				
Design (Style)	DT2;Villa	DT2;Traditional	0		DT2;Colonial	0				
Quality of Construction	Q2	Q2	0		Q2	0				
Actual Age	68	20	-15,000		0	-200,000				
Condition	C2	C2	0		C1	-500,000				
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	15 8 7.2	12 5 6.1	+30,000		12 5 7.11	0				
Gross Living Area	14,000 sq.ft.	7,156 sq.ft.	+1,758,900		9,434 sq.ft.	+1,173,500				
Basement & Finished	1610sf1449sfwo	4192sf3610sfwo	0		3593sf3133sfwo	0				
Rooms Below Grade	0rr0br1.0ba1o	1rr0br1.0ba4o	-70,000		1rr1br1.1ba5o	-110,000				
Functional Utility	Average	Average	0		Average	0				
Heating/Cooling	FA/CAC	FA/CAC	0		FA/CAC	0				
Energy Efficient Items	cast iron wndws	similar	0		similar	0				
Garage/Carport	3qd6dw	2qa10dw	+20,000		4qa6dw	-20,000				
Porch/Patio/Deck	2cyd/3bal/3dk/p	2pch/bal/deck/p	+60,000		Bal/deck/patio	+90,000				
Kitchen/Baths	Gourmet/Luxury	Gourmet/Luxury	0		Gourmet/Luxury	0				
In-Ground Pool/Pool House	Indoor pool	lap pool	-50,000		pool/pool Hse	-75,000				
Elevator/Pargolla/FP	fnc/elv/prgla/6fp	fence/4 fp	+170,000		fnc/elev/4 fp	+120,000				
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 1,953,900		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 528,500		<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 39.9% Gross Adj. 45.4%	\$ 6,850,900		Net Adj. 8.1% Gross Adj. 36.0%	\$ 7,023,500		Net Adj. % Gross Adj. %	\$	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6						
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	County Records/MRIS	County Records/MRIS	County Records/MRIS	County Records/MRIS						
Effective Date of Data Source(s)	07/11/2019	07/19/2019	07/19/2019	07/19/2019						
Analysis of prior sale or transfer history of the subject property and comparable sales A search of public records indicated that the subject property and the comparables have not transferred during the three year and one year periods; respectively, preceding the effective date of this report.										
Analysis/Comments The comparables above are additional active/under contract sales of similar homes from the subject's immediate market area and are included to support the final value estimate.										
Report revised 07/24/2019: (1) Per grid: bed 8/bath 7.11 corrected/addressed- please see additional comments below. (2) Per sketch bed 7/bath 9.1 addressed- please see additional comments below. (3) Per photos bed 7/bath 7.2 corrected/addressed- please see additional comments below. (4) Please indicate the market rent on the 216 - added.										
The subject property has a total of 8-full and 2-half bath counts; and the appraiser has taken photographs of each of them along with the construction/renovations manager at time of inspection. The appraiser has re-labeled all the full and half baths photographs indicating a total of 8-full and 2-half bath counts (including basement level). However, the appraiser was provided the preliminary sketches by the construction/renovation manager which indicate a total of 9 and half baths. The construction/renovation manager also indicated at the time of inspection that the final sketches may have been altered/redesigned by the architect which should have been shown a total of 8-full & 2-half bath counts; and the construction/renovation manager was unable to provide the final sketches to the appraiser.										
It is also noted that the subject property has a total of 8 bedrooms; and the appraiser taken photographs of each of them along with the construction/renovation manager at time of inspection. The appraiser has re-labeled all the bedrooms photographs indicating a total of 8- bed room counts. Again as I have stated above, the appraiser was provided the preliminary sketches by the construction/renovation manager which indicate a total of 7 bedrooms. The construction/renovation manager also indicated at the time of inspection that the final sketches may have been altered/redesigned by the architect which should have been shown a total of 8-bed room counts; and the construction/renovation manager was unable to provide the final sketches to the appraiser. Thank you.										

Text Addendum

File No. 61198

Borrower	Ghazala Ommaya						
Property Address	8901 Burning Tree Rd						
City	Bethesda	County	Montgomery	State	MD	Zip Code	20817
Lender/Client	Loan Direct, LLC						

The comparable sales used in this appraisal report are the most recent, closest in proximity, and most similar in functional utility that are available at this time.

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a private use and not for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

All comparable sales are settled to the best of the appraiser's knowledge. Verification is with the county and/or realtor.

The two dates shown in the "Sales Comparison Analysis" section under the time adjustment for comparable sales represent the contract date and the settlement date.

The property was appraised in "as is" condition.

Comparable photos are taken at the time of inspection, from the appraisers files, or if closer or clearer, from the listing service. At times there are people working or standing by the property or the appraiser must trespass and the photo can not be taken and the appraiser must rely on the listing service for the photo.

A 36-month sale history for the subject property is included in the Sales Comparison Analysis below the adjustment grid on page 2 on Form 1004.

The appraiser is not a home or environmental inspector. The appraiser provides an opinion of value. The appraiser performs an inspection of visible and accessible areas only. Mold may be present in areas the appraiser cannot see. A professional environmental or home inspection is recommended.

Scope of Work: This appraisal is not an inspection and the appraiser is not acting as an inspector when preparing the report. The borrower has the right to have the property inspected by a professional inspector.

When performing the inspection of this property, the appraiser visually observed areas that were readily accessible. The appraiser is not required to disturb or move anything that obstructs access or visibility.

When completing the appraisal, a visual inspection was done in accordance with guidelines. The inspection does not offer "warranties or guarantees of any kind."

Certification Statement - Continued

I certify that, to the best of my knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

I have performed no other 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.

The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, John C. Reyle, MAI, AI-GRS has completed the continuing education program for Designated Members of the Appraisal Institute.

Clement Rozario has completed the requirements of the continuing education program in the state of Maryland & is currently licensed/certified as a Certified Residential Appraiser in the state of Maryland.

Personal property is not included in the value opinion, other than built-in kitchen appliances, which typically transfer with the real estate.

Text Addendum

File No. 61198

Borrower	Ghazala Ommaya						
Property Address	8901 Burning Tree Rd						
City	Bethesda	County	Montgomery	State	MD	Zip Code	20817
Lender/Client	Loan Direct, LLC						

COMMENTS ON INTENDED USER/USE:

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

SCOPE OF WORK:

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

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS:

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

DEFINITION OF MARKET VALUE *:Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed and acting in what they consider their own best interests;
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.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly

Text Addendum

File No. 61198

Borrower	Ghazala Ommaya						
Property Address	8901 Burning Tree Rd						
City	Bethesda	County	Montgomery	State	MD	Zip Code	20817
Lender/Client	Loan Direct, LLC						

published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

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

APPRAISER'S CERTIFICATION:

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.
- I certify that I have completed all the requirements of the continuing education program for the appropriate state licensing organization and am currently in good standing in all jurisdictions where I hold a real estate appraisal license.
- I have considered all three (3) approaches to value; the cost, income and sales comparison (market) approach. If any of the approaches are not appropriate, I noted this within the correct section of the report. A reconciliation of all approaches was made to determine the indicated opinion of market value of the subject property.
- This is an appraisal report that complies with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP). It represents only summary discussions of the data, reasoning and analysis that were used in the appraisal process to develop my opinion of value. Supporting documentation that is not provided with the report is retained in the my work file for the length of time required under USPAP. The depth of the discussion contained in this report is specific to the needs of the client and for the intended use stated in this is true and correct.
- I have performed no other 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.
- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Clement Rozario has completed the requirements of the continuing education program in the state of Maryland & is currently licensed/certified as a Certified Residential Appraiser in the state of Maryland.
- Personal property is not included in the value opinion, other than built-in kitchen appliances, which typically transfer with the real estate.

ADDITIONAL COMMENTS ON NEIGHBORHOOD:

It is noted that the value of the subject exceeds the predominate value for the neighborhood . This would not adversely affect the marketability of the subject as it is well below the high end of the value range and therefore not considered an over-improvement for the neighborhood.

ADDITIONAL COMMENTS ON THE COST APPROACH:

The subject has an effective age of 5 year and an estimated remaining economic life of 55 years. The difference between the effective age and the actual age is due to general maintenance/upkeep and updating over the life of the property.

The opinion of site value is appx. 28% of the subject's indicated value by the cost approach. The opinion of site value reflects the value of a lot ready to build upon, exclusive of typical site improvements. This falls within the range of what is typical in the neighborhood.

Bedroom/Bath Count: The sketch in the report was provided by the builder. There was not an updated floor plans at the time of inspection.

Text Addendum

File No. 61198

Borrower	Ghazala Ommaya						
Property Address	8901 Burning Tree Rd						
City	Bethesda	County	Montgomery	State	MD	Zip Code	20817
Lender/Client	Loan Direct, LLC						

ADDITIONAL COMMENTS ON SALES COMPARISON ANALYSIS:

Adjustments are required due to differences in bathroom count and gross living area. Based upon market evidence, the following individual adjustments are required for the subject's market area: 1) full bath - \$20,000; 2) half bath - \$10,000; 3) Garage space - \$20,000/each; 4) Private Elevator - \$50,000; 5) Pool/Guest House \$75,000; 6) In-ground pool - \$75,000; 7) Lap pool - \$125,000; 8) Custom-Design Pergola - \$100,000; 9) Cast Iron fence - \$50,000; 10) rec. room - \$25,000; 11) basement bedroom - \$15,000/bed room; 12) den - \$15,000; 13) water falls - \$25,000; 14) patio/deck/crtyard/terrace - \$15,000; 15) fireplace - \$10,000; 16) gross living area - \$257/sq.ft.

Comp. No. 1 & 1 were adjusted upward for time since these properties settled more than 6 months prior to the effective date of this report.

Downward adjustment for condition and chronological age adjustments were warranted for Sale no. 5 (listing) as it is a new construction property.

Moderate downward adjustments were warranted for age for Comp nos. 1 - 3 and Sale no. 4 (listing) as they were built fairly recently.

Moderate upward adjustments were warranted for lot sizes for Comp nos. 2, 3 and Sale nos. (listings) 4 & 5 as they may deem as less desirable lots in the market place.

It is also noted that the appraiser relied on the public records/MLS data & verified building square footage from the building renovations contractor.

It is also noted that the appraiser was engaged to appraise the subject property to reflect it's current fair market value. The Comparable Nos. 1-3 were deemed more appropriate for the subject property in order to estimate it's current fair market value.

Subject property is a totally-renovated high-end custom design home featuring the finest in imported materials & craftsmanship with 8 bedrooms, 8 full & 2 half baths (including basement level), over-sized gourmet kitchen with high end appliances, dual-island kitchen, gorgeous architecture stairway design with elegant chandelier, cast iron windows, private courtyard & elevator, lower-level indoor swimming pool with full bath/sauna, enclosed large multi-tiered deck, rear enclosed covered patio/terrace with fireplace, large rear pergola with outdoor arbor bbq grill area, multiple balconies, patio, 6-zoned HVAC, 3-car garage, game room/den above garage, circular driveway, designer enclosed cast iron fence, wet bar, wine cellar, multiple skylights in great/family room, bedrooms with en-suite full baths, elegant master suite with soaking tub, walk-in closets.

• URAR: Improvements - Additional Features

Totally renovated custom-designed Villa with 8 bedrooms, 8 full & 2 half baths (including basement), gourmet kitchen with high-end appl, cast iron wndws, desg'd cast iron fence, indoor swm pool, private elevator & courtyard, 3-car garage, pergola/outside blt-in arbor bbq grill area

FIRREA / USPAP ADDENDUM

Borrower	Ghazala Ommaya	File No.	61198
Property Address	8901 Burning Tree Rd		
City	Bethesda	County	Montgomery
		State	MD
		Zip Code	20817
Lender/Client	Loan Direct, LLC		

Purpose

The purpose of this appraisal is to estimate the market value of the fee simple interest in the property defined in the attached FNMA Form 1004B and of the date set forth in the reconciliation of this report. The title is assumed to be good and marketable.

Scope of Work

In the preparation of this appraisal report, the appraiser has made a physical inspection of the subject property site and improvements, including the measuring of the improvements and taking sufficient photographs to adequately characterize the property appraised. The subject neighborhood was also inspected to assist in the determination of the neighborhood characteristics. This information was analyzed in order to document the various environmental, social, governmental and economic factors that influence value. See Addendum for further information.

Intended Use / Intended User

Intended Use: Intended use is listed on the first page of this report.

Intended User(s): Intended user is listed on the first page of this report.

History of Property

Current listing information: The estimated time is the same as indicated in the neighborhood section of the report.

Prior sale: All prior sales of the subject property are listed on page two of this report.

Exposure Time / Marketing Time

The estimated time is the same as indicated in the neighborhood section of the report.

Personal (non-realty) Transfers

The refrigerator is included in the valuation of the home as in the Northern Virginia area this item typically conveys with the real estate.

Additional Comments

ENVIRONMENTAL DISCLAIMER: The value estimated in this report is based on the assumption the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively. It is possible that the tests and inspections made by a qualified expert would reveal the existences of hazardous material and environmental conditions on or around the property that would negatively affect its value.

Certification Supplement

1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.
2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.
3. Clement Rozario is a Certified Appraiser in the state of Maryland. 4. We have not performed services, as an appraiser regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Appraiser: Clement Rozario
 Signed Date: 08/07/2019
 Certification or License #: 30033387
 Certification or License State: MD Expires: 12/14/2021
 Effective Date of Appraisal: 07/11/2019

Supervisory Appraiser: _____
 Signed Date: _____
 Certification or License #: _____
 Certification or License State: _____ Expires: _____
 Inspection of Subject: Did Not Exterior Only Interior and Exterior

Market Conditions Addendum to the Appraisal Report

Loan# R018204

File No. 61198

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 **8901 Burning Tree Rd** City **Bethesda** State **MD** ZIP Code **20817**

Borrower **Ghazala Ommaya**

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)	23	11	23	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	3.83	3.67	7.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	N/A	N/A	33	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	N/A	N/A	4.3	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	1,565,000	1,612,000	1,550,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	30	57	50	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	1,489,900	1,799,000	0	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	174	69	0	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	97.12	99.68	98.72	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input 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.). **Seller concessions typically have been at 1 to 3% and has been at that level over the past 12 months.**

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 number of distress sales in the market is no longer significant and they are not adversely affecting the market.

Cite data sources for above information. **Bright MLS, local publications.**

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 market has been stable to slightly appreciating over the past several years with appreciation rates being in the 2-4% range typically. Interest rates are in the 3.5-5.0% range and have been the major market stimulus. There are still some distress properties in the market but they no longer are influencing the market. The above data represents a sub section of the overall market and may not be representative of the over all market. The appraiser took a 1-mile radius search to locate similar rowhouse with accessory unit/ in-law suite/efficiency unit; and the recent data indicates toward lower inventory with high demand resulting towards increasing value trend.

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
 Appraiser Name **Clement Rozario**
 Company Name **Bruce W. Reyle, & Co.Inc.**
 Company Address **3837 Plaza Drive, Second Floor, Fairfax VA 22030**
 State License/Certification # **30033387** State **MD**
 Email Address **crozario@reyle.com**

Signature
 Supervisory Appraiser Name
 Company Name
 Company Address
 State License/Certification # State
 Email Address

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

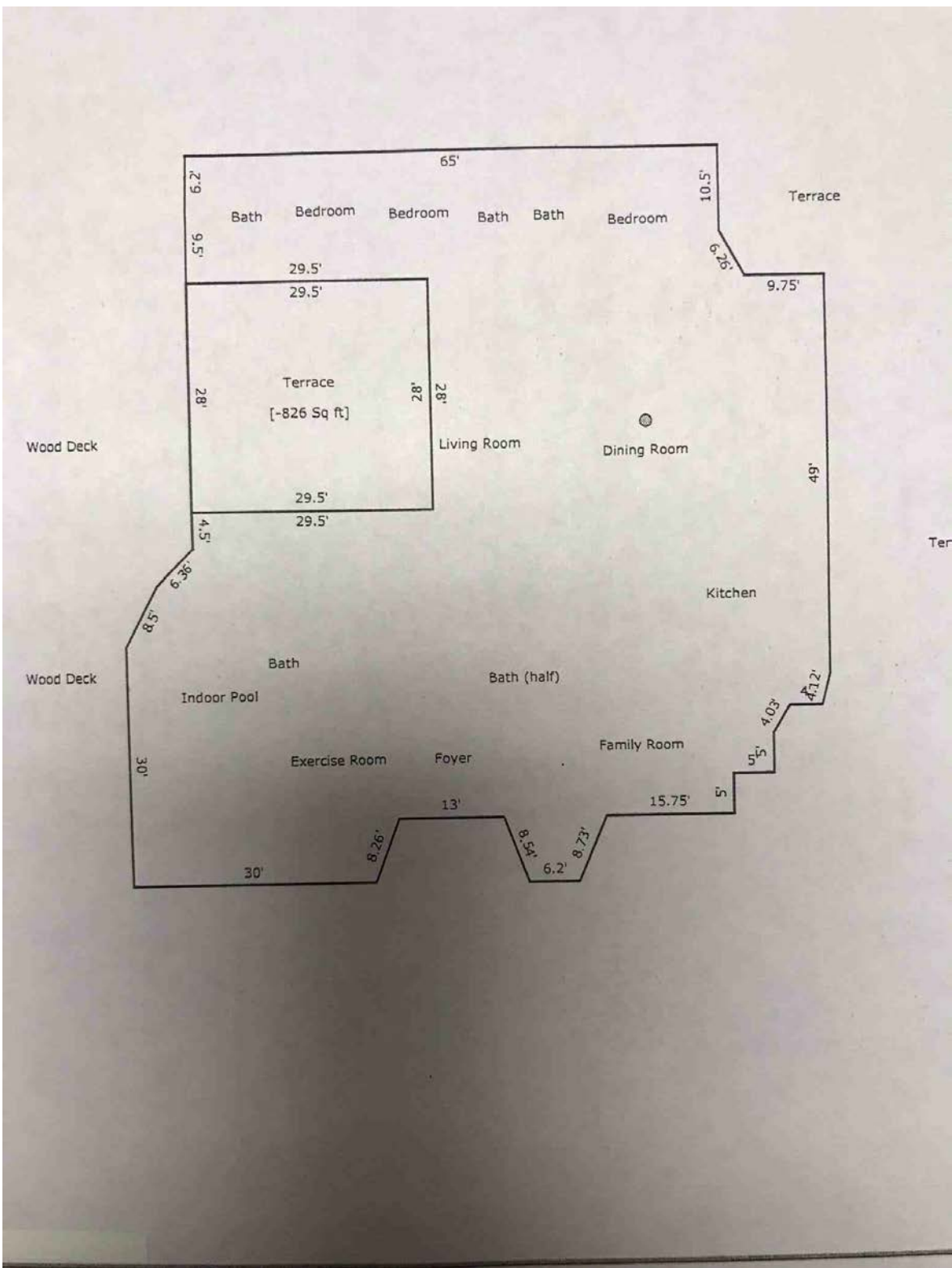
(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

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

Building Sketch

Borrower	Ghazala Ommaya				
Property Address	8901 Burning Tree Rd				
City	Bethesda	County	Montgomery	State	MD
Lender/Client	Loan Direct, LLC	Zip Code	20817		



List of improvements/expenses

8901 BURNING TREE LN

EXTERIOR :

DRIVE WAY 2 OF THEM \$30000.00
CAST IRON FENCE \$50000.00
SMALL GARDEN ARBOR BBQ \$50000.00
YARD \$15000.00
LANDSCAP \$15000.00
ROOF AND STUCCO \$150000.00
LIGTING \$30000.00
CAST IRON WINDOWS 160000.00
DECK \$50000.00
COURT YARD \$45000.00
FRONT DOOR PORCH AND ENTRANCE \$95000.00

TOTAL IS \$690000.00.....(A)

.....
INTERIOR :

MASTER BATH AND CLOSET \$185000.00
MEDIA ROOM \$75000.00
LIBRARY \$150000.00
LAUNDRY \$90000.00
ELEVATOR \$95000.00
FIREPLACES \$125000.00
MARBLE \$ 120000.00
KITCHEN \$210000.00
COURTYARD \$68000.00
CHANDELIER \$40000.00

TOTAL \$ 1158000.00.....(B)

8 BED ROOMS, OTHER 7 BATH ROOMS, FLOORING,PATIO, DENS, STAIR CASE AND
LIVING ROOMS AND VINE ROOM \$530000.00
LABOR \$470000.00

TOTAL\$1000000.00.....(C)

TOTAL OF A + B+ C = \$2848000.00

FYI.....BURMA TAEK WINDOWS 85
DOORS SOLID OAK SINGLE 20
DOORS SOLID OAK DOUBLE 20
SINGLE BEVELED GLASS 15
CONSTRUCTION AREA 14000.00SQFT

Subject Photos

Borrower	Ghazala Ommaya				
Property Address	8901 Burning Tree Rd				
City	Bethesda	County	Montgomery	State	MD Zip Code 20817
Lender/Client	Loan Direct, LLC				



Subject Front

8901 Burning Tree Rd
Sales Price
Gross Living Area 14,000
Total Rooms 15
Total Bedrooms 8
Total Bathrooms 7.2
Location B;Res;
View B;Woods;
Site 1.33 ac
Quality Q2
Age 68



Subject Rear



Subject Street

interior photos

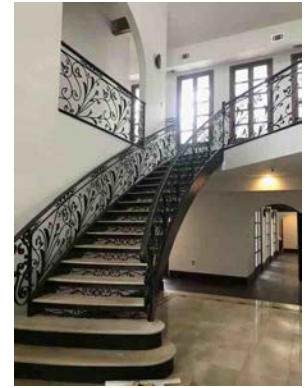
Borrower	Ghazala Ommaya				
Property Address	8901 Burning Tree Rd				
City	Bethesda	County	Montgomery	State	MD Zip Code 20817
Lender/Client	Loan Direct, LLC				



main entry



foyer



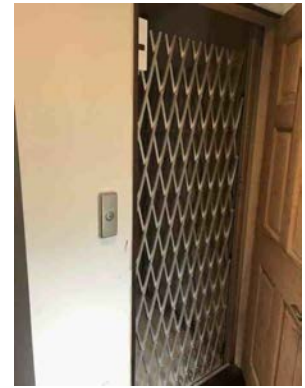
custom-design stairs



chandelier



den/hwd flooring



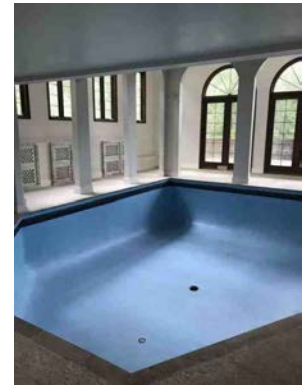
private elevator bank



stairs to pool area



indoor swimming pool



alt./indoor swimming pool



deck view from pool



elevator bank



full bath# 1 (basement level)

interior photos

Borrower	Ghazala Ommaya				
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sauna (basement level)



utility room



pool equipments room



electrical panel



hallway/hwd flooring



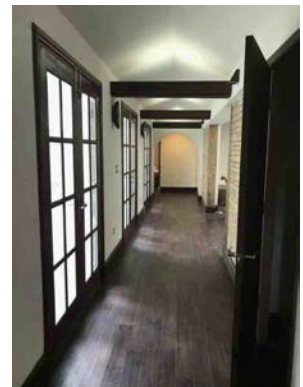
indoor pool view/1st floor



courtyard view



alt. courtyard view



hallway/hwd flooring



alt. hallway view/hwd flr



family room/hwd flooring



multiple sky lights

interior photos

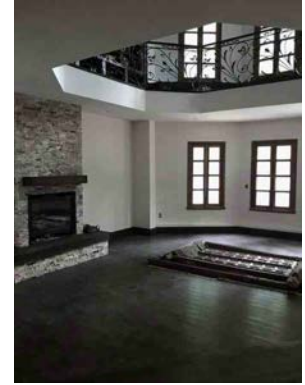
Borrower	Ghazala Ommaya				
Property Address	8901 Burning Tree Rd				
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fireplace



half bath# 1



living room/fp/open space



fireplace



2nd floor library view



built-in custom refrigerator



gourmet kitchen islands



gourmet kitchen



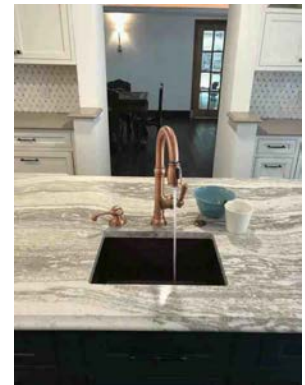
breakfast nook



coffee-station



alt. view of gourmet kitchen



water-on

interior photos

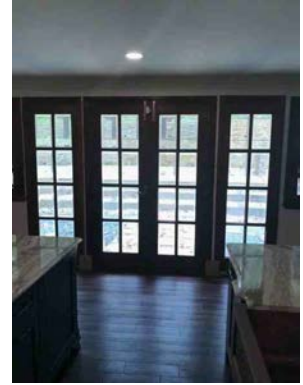
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gourmet dual-island kitchen



custom-built pergola



den



electric panel



den with hwd fl/fireplace



wine cellar



cooler



formal dining area



fireplace



alt. view of dining area



great/family room/skylights



bed room# 1

interior photos

Borrower	Ghazala Ommaya				
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City	Bethesda	County	Montgomery	State	MD Zip Code 20817
Lender/Client	Loan Direct, LLC				



en-suite full bath# 2



(full bath# 2- sink)



bed room# 2



full bath# 3 -toilet



(full bath# 3 -sink)



(full bath# 3 -shower stall)



bed room# 3



full bath# 4 -shower stall



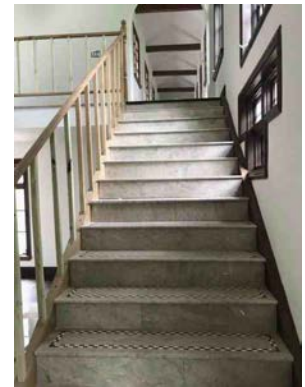
(full bath# 4 -sink)



hallway next to bedrooms



designer marble flooring



stairs to upper floor

interior photos

Borrower	Ghazala Ommaya				
Property Address	8901 Burning Tree Rd				
City	Bethesda	County	Montgomery	State	MD Zip Code 20817
Lender/Client	Loan Direct, LLC				



hallway to above garage



game room/den above garage



game room/den above garage



backyard view



gorgeous archt. stairway



hallway



open view from library room



open view from library room



laundry room



laundry room



chandelier



elev. bank

interior photos

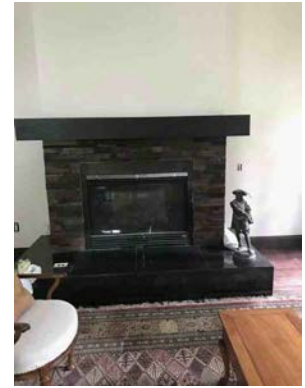
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Lender/Client	Loan Direct, LLC				



half bath# 2



den/br



fireplace



balcony



bed room# 4



full bath# 5 -soaking tub



(full bath# 5 -soaking tub)



(full bath# 5 -shower stall)



bed room# 5



utility closet



closet



bed room#6 master suite

interior/exterior photos

Borrower	Ghazala Ommaya				
Property Address	8901 Burning Tree Rd				
City	Bethesda	County	Montgomery	State	MD Zip Code 20817
Lender/Client	Loan Direct, LLC				



fireplace



full bath #6 -tub



(full bath# 6 -toilet)



(full bath# 6 -shower stall)



walk-in closet



balcony



pergola



pergola



outdoor arbor bbq area



hallway



new roof



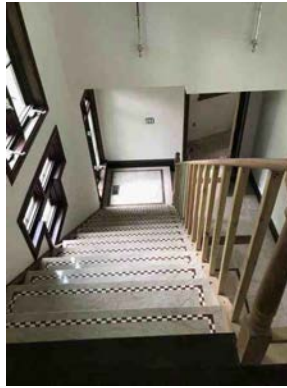
courtyard view

interior/exterior photos

Borrower	Ghazala Ommaya				
Property Address	8901 Burning Tree Rd				
City	Bethesda	County	Montgomery	State	MD Zip Code 20817
Lender/Client	Loan Direct, LLC				



hallway



stairs



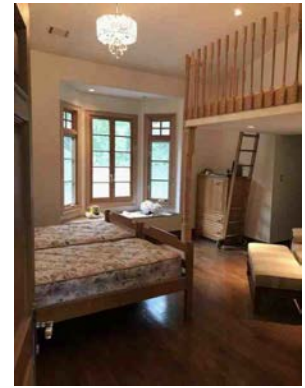
hallway



bed room# 7



full bath# 7



bed room# 8



alt. view (bed room#8)



full bath#8



(full bath# 8 -sink/mirror)



enclosed patio/fireplace



outdoor fireplace



designer cast-iron fence

exterior photos

Borrower	Ghazala Ommaya				
Property Address	8901 Burning Tree Rd				
City	Bethesda	County	Montgomery	State	MD Zip Code 20817
Lender/Client	Loan Direct, LLC				



ac units



connecting way to garage



stairs to garage upper fl



garage interior



3-car garage



3-car garage/side view



3-car garage



connecting way to garage



side view



garage side view



garage rear view



sub. side view

exterior photos

Borrower	Ghazala Ommaya						
Property Address	8901 Burning Tree Rd						
City	Bethesda	County	Montgomery	State	MD	Zip Code	20817
Lender/Client	Loan Direct, LLC						



alt. view/enclosed patio



backyard view



sub. rear view



designer patio



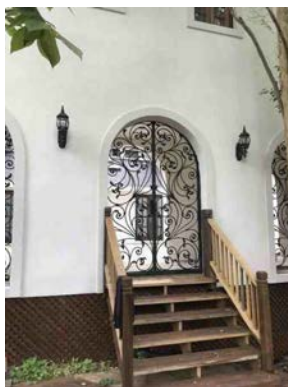
large pergola view



side deck/next to swim. pool



deck next to swim. pool



entry to courtyard



tiered deck next to swim. pool



front yard view



tiered beck



side view

exterior photos

Borrower	Ghazala Ommaya				
Property Address	8901 Burning Tree Rd				
City	Bethesda	County	Montgomery	State	MD Zip Code 20817
Lender/Client	Loan Direct, LLC				



ac units



circular driveway



main entry way



side yard



tiered backyard view



tiered backyard view



sub. front view

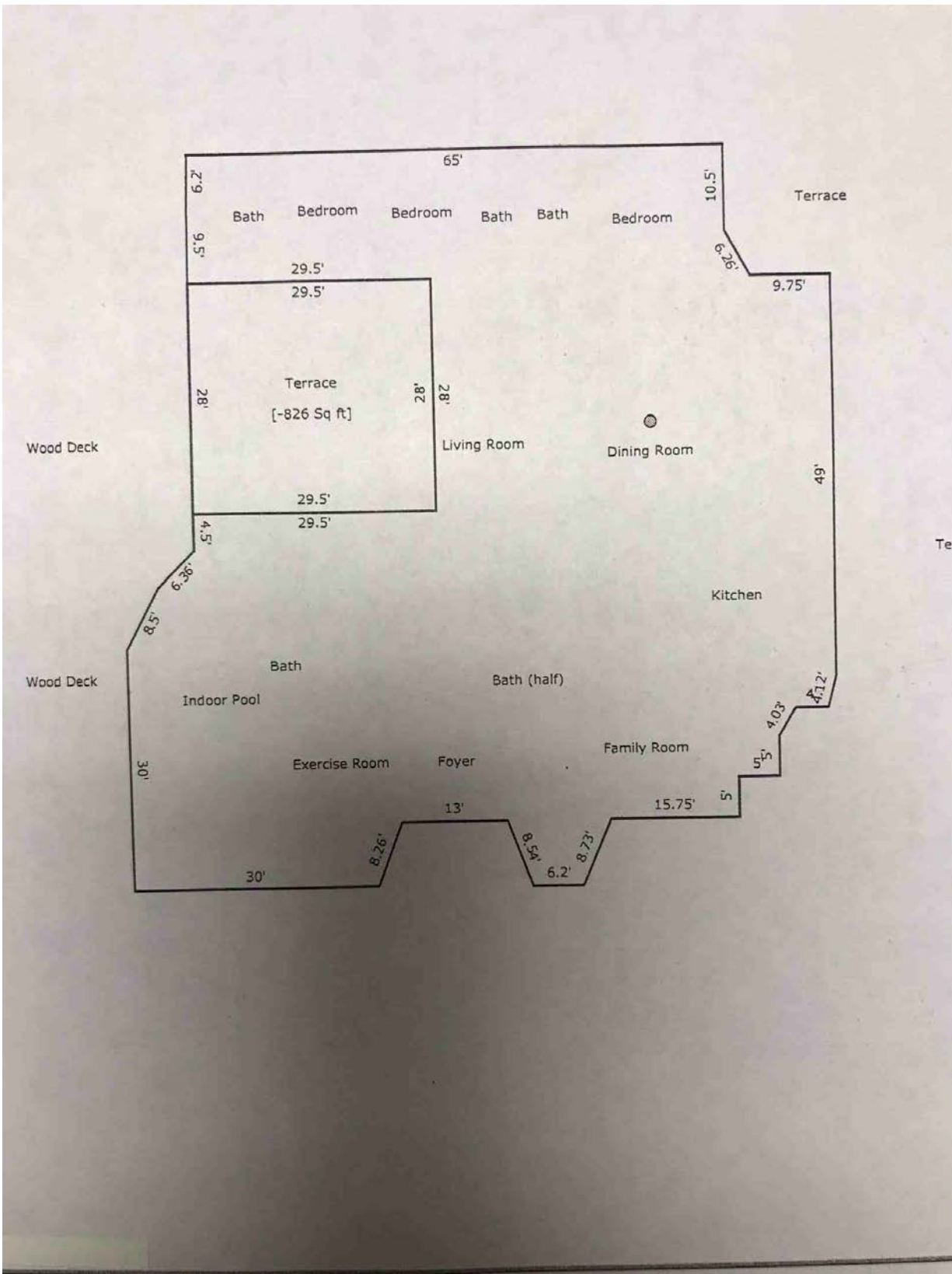


sub. front view

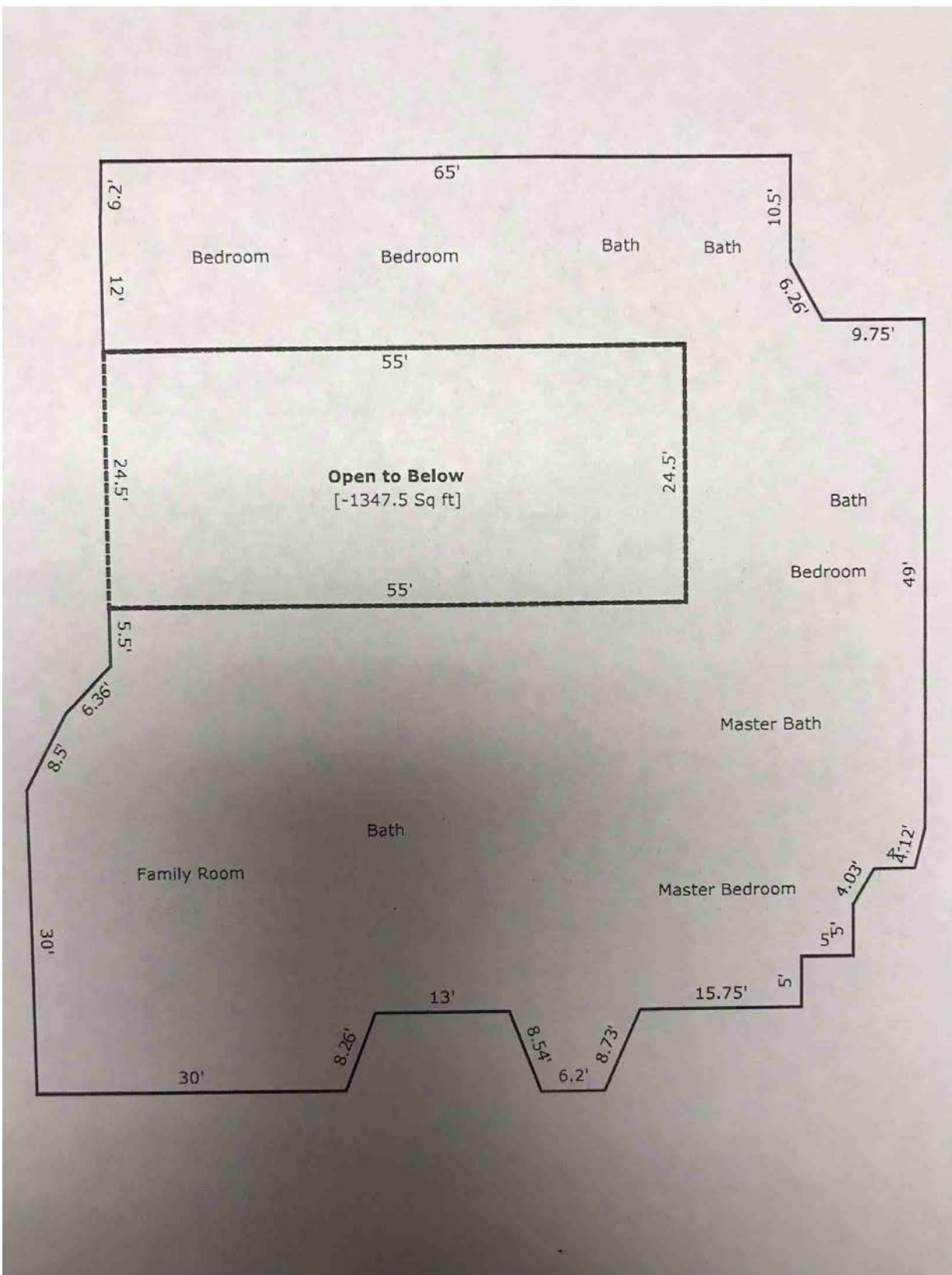


alt. street scene

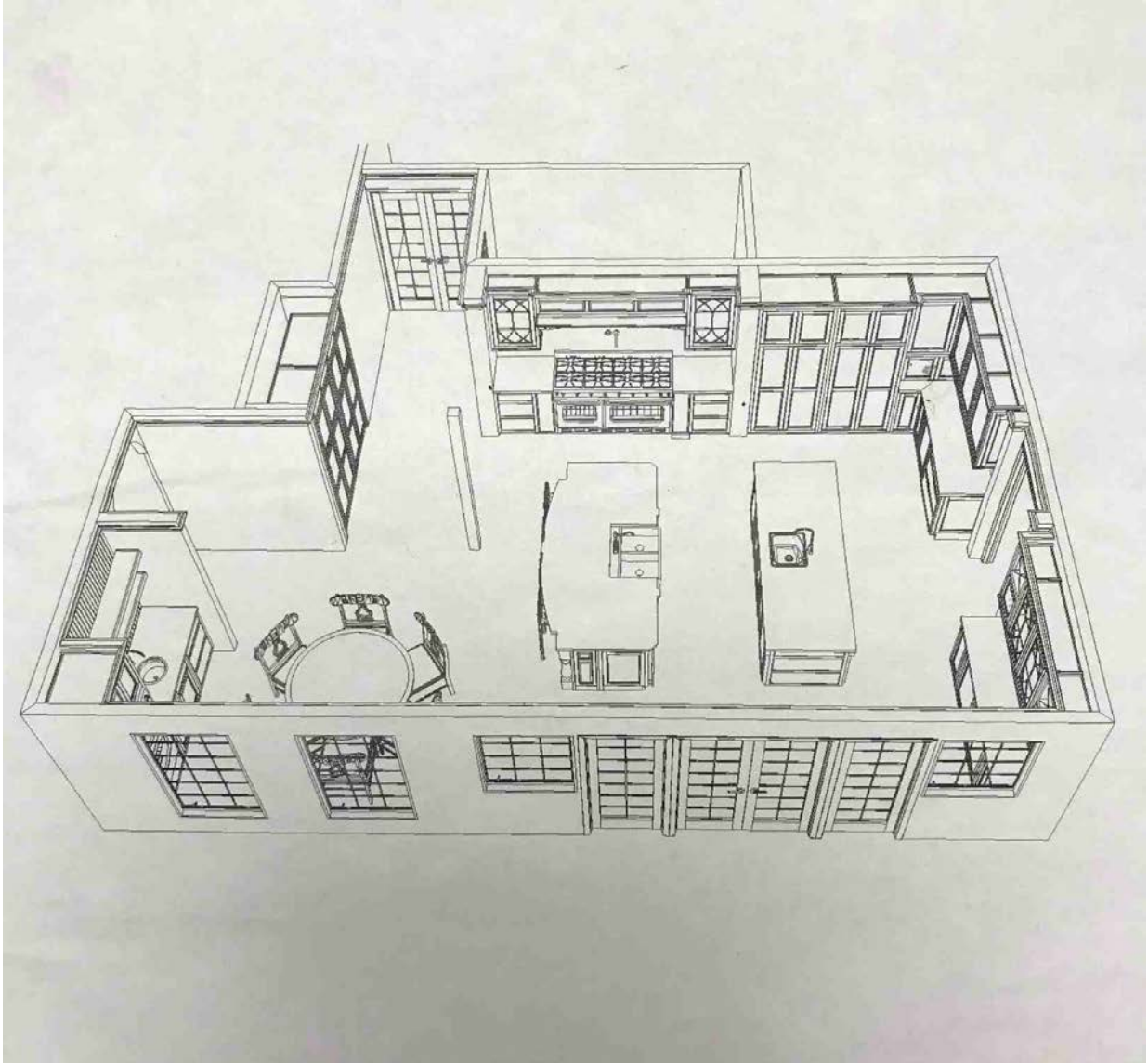
Floor plan



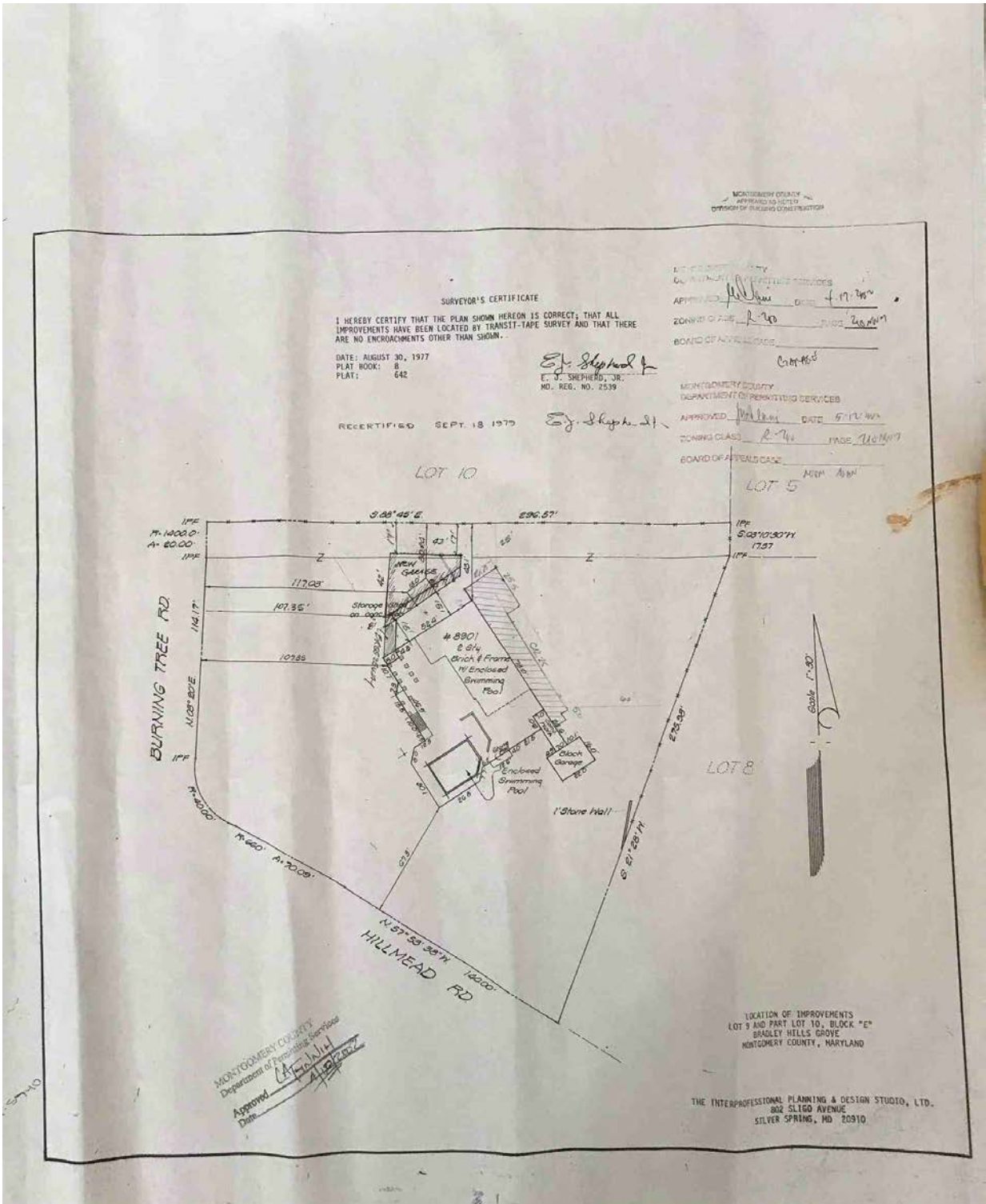
Floor plan



Floor plan



Plat/Survey



Comparable Photo Page 1-3

Borrower	Ghazala Ommaya				
Property Address	8901 Burning Tree Rd				
City	Bethesda	County	Montgomery	State	MD Zip Code 20817
Lender/Client	Loan Direct, LLC				



Comparable 1

9000 BURNING TREE RD
Sales Price 4,100,000
G.B.A. 2,080
Age/Yr. Blt. 8



Comparable 2

9121 BURDETTE RD
Sales Price 5,100,000
G.B.A. 2,469
Age/Yr. Blt. 12



Comparable 3

6600 LYBROOK CT
Sales Price 3,880,000
G.B.A. 2,224
Age/Yr. Blt. 8

Comparable Photo Page 4-6

Borrower	Ghazala Ommaya						
Property Address	8901 Burning Tree Rd						
City	Bethesda	County	Montgomery	State	MD	Zip Code	20817
Lender/Client	Loan Direct, LLC						



Comparable 4

8921 BURDETTE RD
Sales Price 4,897,000
G.B.A.
Age/Yr.Blit. 20



Comparable 5

7205 ARROWOOD RD
Sales Price 6,495,000
G.B.A.
Age/Yr.Blit. 0

Comparable 6

Sales Price
G.B.A.
Age/Yr.Blit.

Bruce W. Reyle & Company Inc.
SINGLE FAMILY COMPARABLE RENT SCHEDULE

Loan# R018204
 File # 61198

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

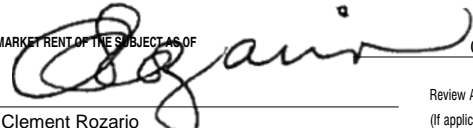
ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	8901 Burning Tree Rd Bethesda, MD 20817	3203 Farmington Dr Chevy Chase, MD 20815		9909 Avenel Farm Dr Potomac, MD 20854		5205 Lawn Way Chevy Chase, MD 20815	
Proximity to Subject		3.85 MILES E		3.88 MILES W		2.94 MILES SE	
Date Lease Begins	n/a	04/19		11/18		01/19	
Date Lease Expires	n/a	04/20		11/19		01/20	
Monthly Rental	If Currently Rented: \$ n/a	\$ 16,000		\$ 11,500		\$ 10,000	
Less: Utilities	\$ paid by tenants	\$		\$ paid by tenants		\$ paid by tenants	
Furniture	none					none	
Adjusted Monthly Rent	\$	\$ 16,000		\$ 11,500		\$ 10,000	
Data Source	Inspection Inspection	MLS# MDMC651824 Public Records/MLS		MLS# 1002057152 Public Records/MLS		MLS#MDMC486416 Public Records/MLS	
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-\$ Adjust.	DESCRIPTION	+(-\$ Adjust.	DESCRIPTION	+(-\$ Adjust.
Rent		None	0	None	0	None	0
Concessions							
Location/View	B;Res; B;Woods;	B;Res; B;Woods;	0	B;Res; B;Woods;	0	B;Res; B;Woods;	0
Design and Appeal	DT2;Villa	DT2;Contemp.	0	DT2;Colonial	0	DT2;Colonial	0
Age/Condition	68 C2	1 C2	-100 0	24 C2	+50 0	64 C2	0 0
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	15 8 7.2	14 6 7.0	+100	12 4 6.0	+200	12 5 6.1	+150
Gross Living Area	14,000 Sq. Ft.	8,500 Sq. Ft.	+2,500	8,560 Sq. Ft.	+2,500	5,800 Sq. Ft.	+3,000
Other (e.g., basement, etc.)	1610sf1449sfwo 0rr0br1.0ba1o	4200sf1200sf 1rr0br0.0ba1o	0 +50	3026sf2400sf 1rr2br2.0ba1o	0 -150	2296sf1600sf 1rr1br1.0ba1o	0 -100
Other:	Pool/Elev/3-car	4-car garage	+175	Pool/Elev/4-car	-25	Elev/2-car	+175
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	2,725	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	2,575	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	3,225
Indicated Monthly Market Rent		\$	18,725	\$	14,075	\$	13,225

Comments on market data, including the range of rents for single family properties, an estimate of vacancy for single family rental properties, the general trend of rents and vacancy, and support for the above adjustments. (Rent concessions should be adjusted to the market, not to the subject property.)

The comparables above are currently rented units from within the subject's market area. Market rents for 4+ bedroom detached custom-designed homes range from \$10,000-16,000/month depending on the room count livable area and condition. Analysis of current market conditions indicates strong demand due to predominate owner occupancy resulted in limited rental comparables. It is noted that the subject property is a 14,000 sq. ft. custom-designed home featuring the finest in imported materials and craftsmanship which may potentially attract tenants such as foreign dignitaries/embassies for hosting parties/meetings and entertaining their clients.

Final Reconciliation of Market Rent: The comparables above are currently rented units from within the subject's market area. Market rents for 4+ bedroom custom-designed detached homes range from \$10,000-16,000/month depending on the room count livable area and condition. It is noted that the subject property is a 14,000 sq. ft. custom-designed home featuring the finest in imported materials and craftsmanship which may potentially attract tenants such as foreign dignitaries/embassies for hosting parties/meetings and entertaining their clients.

I (WE) ESTIMATE THE MONTHLY MARKET RENT OF THE SUBJECT AS OF 07/11/2019 TO BE \$ 14,000

Appraiser(s) SIGNATURE  Review Appraiser SIGNATURE _____
 NAME Clement Rozario (if applicable) NAME _____

Date Property Inspected 07/11/2019 Report Signed 08/07/2019 Date Property Inspected 06/19/2019 Report Signed _____
 License or Certification # 30033387 State MD License or Certification # _____ State _____
 Expiration Date of License or Certification 12/14/2021 Expiration Date of License or Certification _____
 Review Appraiser Did Did Not Inspect Subject Property

Operating Income Statement

61198

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

Property Address

8901 Burning Tree Rd
Street

Bethesda
City

MD
State

20817
Zip Code

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

	Currently Rented	Expiration Date	Current Rent Per Month	Market Rent Per Month	Utility Expense	Paid By Owner	Paid By Tenant
Unit No. 1	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		\$ _____	\$ 14,000	Electricity	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 2	Yes <input type="checkbox"/> No <input type="checkbox"/>		\$ _____	\$ _____	Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 3	Yes <input type="checkbox"/> No <input type="checkbox"/>		\$ _____	\$ _____	Fuel Oil	<input type="checkbox"/>	<input type="checkbox"/>
Unit No. 4	Yes <input type="checkbox"/> No <input type="checkbox"/>		\$ _____	\$ _____	Fuel (Other)	<input type="checkbox"/>	<input type="checkbox"/>
Total			\$ _____	\$ 14,000	Water/Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>
					Trash Removal	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Annual Income and Expense Projection for Next 12 months

	By Applicant/Appraiser	Adjustments by Lender's Underwriter
Income (Do not include income for owner-occupied units)		
Gross Annual Rental (from unit(s) to be rented) (Market)	\$ 168,000	\$ _____
Other Income (include sources)	+	+
Total	\$ 168,000	\$ _____
Less Vacancy/Rent Loss	- 8,400 (5%)	- _____ (%)
Effective Gross Income	\$ 159,600	\$ _____
Expenses (Do not include expenses for owner-occupied units)		
Electricity	_____	_____
Gas	_____	_____
Fuel Oil	_____	_____
Fuel _____ (Type - _____)	_____	_____
Water/Sewer	_____	_____
Trash Removal	_____	_____
Pest Control	50	_____
Other Taxes or Licenses	50	_____
Casual Labor	150	_____
This includes the costs for public area cleaning, snow removal, etc., even though the applicant may not elect to contract for such services.		
Interior Paint/Decorating	50	_____
This includes the costs of contract labor and materials that are required to maintain the interiors of the living unit.		
General Repairs/Maintenance	200	_____
This includes the costs of contract labor and materials that are required to maintain the public corridors, stairways, roofs, mechanical systems, grounds, etc.		
Management Expenses	2,500	_____
These are the customer expenses that a professional management company would charge to manage the property.		
Supplies	50	_____
This includes the costs of items like light bulbs, janitorial supplies, etc.		
Total Replacement Reserves - See Schedule on Pg. 2	1,979	_____
Miscellaneous	_____	_____
Real Estate Taxes	26,016	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Operating Expenses	\$ 31,045	\$ _____

Replacement Reserve Schedule

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

Equipment	Replacement Cost	Remaining Life	By Applicant/ Appraiser	Lender Adjustments
Stoves/Ranges	@ \$ 3,000 ea.	+ 20 Yrs. x	1 Units = \$ 150	\$
Refrigerators	@ \$ 2,500 ea.	+ 20 Yrs. x	1 Units = \$ 125	\$
Dishwashers	@ \$ 1,000 ea.	+ 15 Yrs. x	1 Units = \$ 67	\$
A/C Units	@ \$ 10,000 ea.	+ 10 Yrs. x	1 Units = \$ 1,000	\$
C. Washer/Dryers	@ \$ 1,000 ea.	+ 15 Yrs. x	1 Units = \$ 67	\$
HW Heaters	@ \$ 1,500 ea.	+ 10 Yrs. x	1 Units = \$ 150	\$
Furnace(s)	@ \$ 3,500 ea.	+ 25 Yrs. x	1 Units = \$ 140	\$
(Other)	@ \$ _____ ea.	+ _____ Yrs. x	_____ Units = \$ _____	\$ _____
Roof	@ \$ 7,000	+ 25 Yrs. x One Bldg. =	\$ 280	\$
Carpeting (Wall to Wall)		Remaining Life		
(Units)	_____ Total Sq. Yds. @ \$ _____	Per Sq. Yd. + _____ Yrs. =	\$ _____	\$ _____
(Public Areas)	_____ Total Sq. Yds. @ \$ _____	Per Sq. Yd. + _____ Yrs. =	\$ _____	\$ _____
Total Replacement Reserves. (Enter on Pg. 1)			\$ 1,979	\$ _____

Operating Income Reconciliation

\$ 159,600	-	\$ 31,045	=	\$ 128,555	+ 12 =	\$ 10,713
Effective Gross Income		Total Operating Expenses		Operating Income		Monthly Operating Income
\$ 10,713	-	\$ 0	=	\$ 10,713		
Monthly Operating Income		Monthly Housing Expense		Net Cash Flow		

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

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

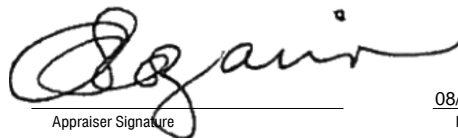
- If Monthly Operating Income is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Monthly Operating Income is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly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

Underwriter's instructions for 1-4 Family Investment Properties

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

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

Clement Rozario
Appraiser Name


Appraiser Signature

08/07/2019
Date

Underwriter's Comments and Rationale for Adjustments

Underwriter Name

Underwriter Signature

Date

Rental Photo Page

Borrower	Ghazala Ommaya			
Property Address	8901 Burning Tree Rd			
City	Bethesda	County Montgomery	State MD	Zip Code 20817
Lender/Client	Loan Direct, LLC			



Rental 1

3203 Farmington Dr
 Proximity to Subject 3.85 MILES E
 Adj. Monthly Rent 16,000
 Gross Living Area 8,500
 Total Rooms 14
 Total Bedrooms 6
 Total Bathrooms 7.0
 Location B;Res;
 View B;Woods;
 Condition C2
 Age/Year Built 1



Rental 2

9909 Avenel Farm Dr
 Proximity to Subject 3.88 MILES W
 Adj. Monthly Rent 11,500
 Gross Living Area 8,560
 Total Rooms 12
 Total Bedrooms 4
 Total Bathrooms 6.0
 Location B;Res;
 View B;Woods;
 Condition C2
 Age/Year Built 24

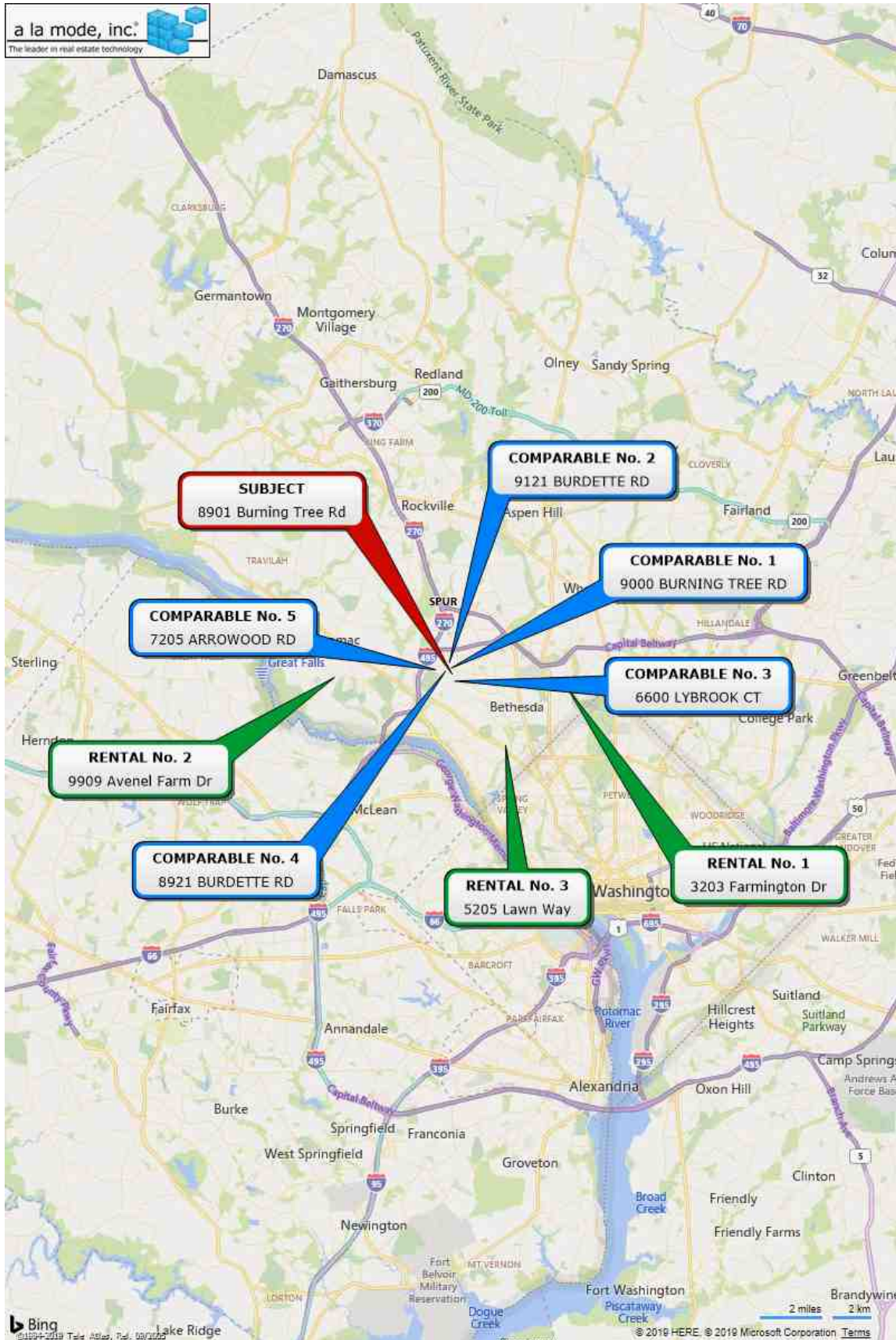


Rental 3

5205 Lawn Way
 Proximity to Subject 2.94 MILES SE
 Adj. Monthly Rent 10,000
 Gross Living Area 5,800
 Total Rooms 12
 Total Bedrooms 5
 Total Bathrooms 6.1
 Location B;Res;
 View B;Woods;
 Condition C2
 Age/Year Built 64

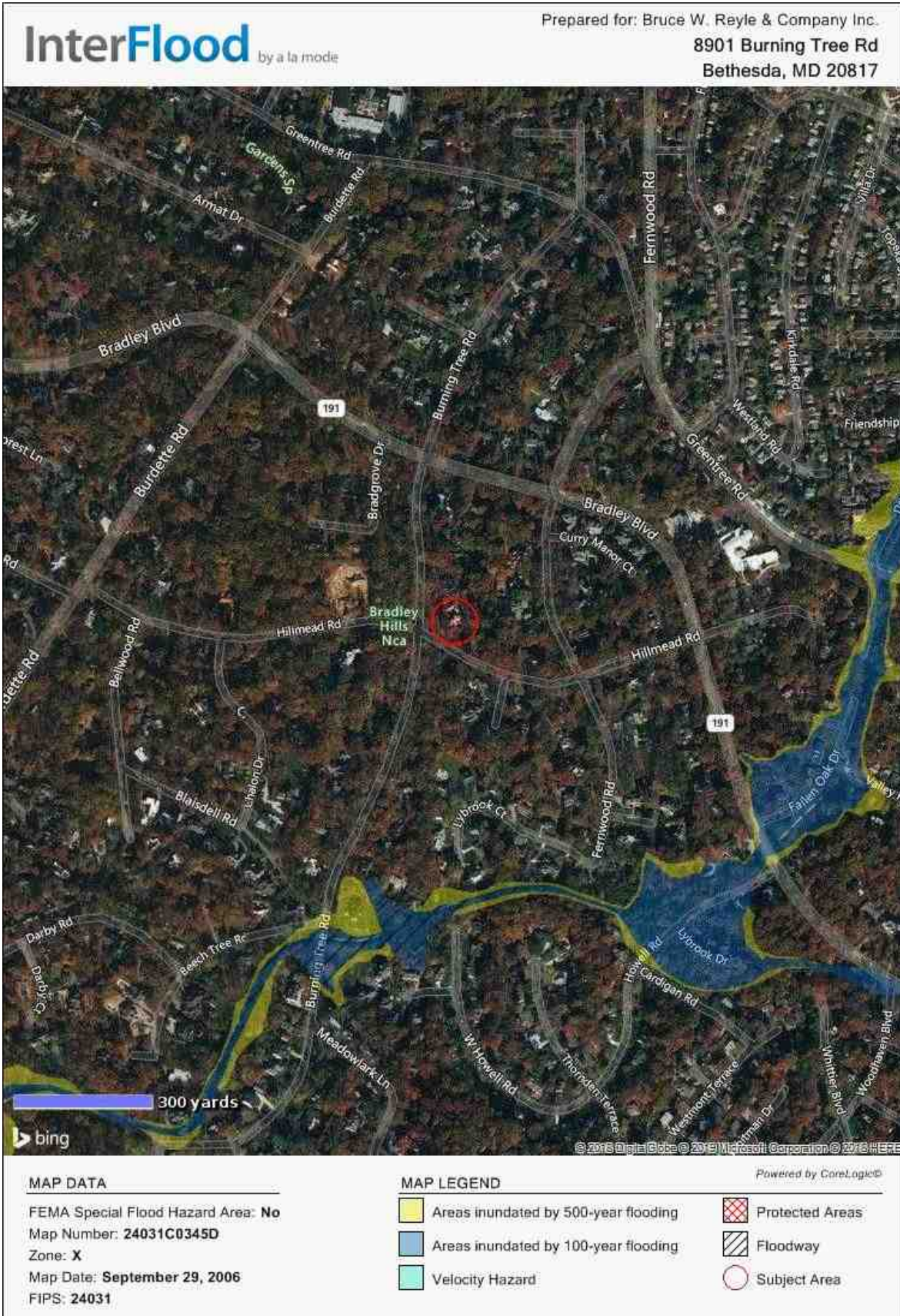
Comparable Sales Map

Borrower	Ghazala Ommaya				
Property Address	8901 Burning Tree Rd				
City	Bethesda	County	Montgomery	State	MD
Zip Code	20817				
Lender/Client	Loan Direct, LLC				



Flood Map

Borrower	Ghazala Ommaya				
Property Address	8901 Burning Tree Rd				
City	Bethesda	County	Montgomery	State	MD
Zip Code	20817				
Lender/Client	Loan Direct, LLC				



Appraiser License

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



LICENSE * REGISTRATION * CERTIFICATION * PERMIT

STATE OF MARYLAND

DEPARTMENT OF LABOR, LICENSING AND REGULATION

COMMISSION OF RE APPRAISERS & HOME INSPECTORS
CERTIFIES THAT:

CLEMENT ROZARIO

Lawrence J. Hogan, J
Governor

Boyd K. Rutherford
Lt. Governor

Kelly M. Schulz
Secretary

IS AN AUTHORIZED: 03 - CERTIFIED RESIDENTIAL

LIC/REG/CERT
33387

EXPIRATION
12-14-2021

EFFECTIVE
12-14-2018

CONTROL NO
5284072

Clement Rozario

Signature of Bearer

Kelly M. Schulz

Secretary DLLR

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