

Uniform Residential Appraisal Report

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

SUBJECT

Property Address 5148 Bonnie Acres Dr City Ellicott City State MD Zip Code 21043
 Borrower Jason S Steinhorn & Carol J Scott Owner of Public Record Steinhorn, Jason S / Scott, Carol J County Howard
 Legal Description Lot 8 S 2 5148 Bonnie Acres Dr Bonnie Acres
 Assessor's Parcel # 01181319 Tax Year 2014 R.E. Taxes \$ 3715
 Neighborhood Name Bonnie Acres Map Reference HW-16-H-03 Census Tract 6011.04
 Occupant Owner Tenant Vacant Special Assessments \$ 952 PUD HOA \$ 0 per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) New Construction
 Lender/Client Susquehanna Bank Address 3501 Concord Rd. Suite 350, York, PA 17402-8607
 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, offerings price(s), and date(s). DOM Unk;Subject property was offered for sale.;Original Price \$225,000;Original Date 08/29/2013;Deed;This sale was an Estate Sale and was not listed on the MLS database.;See Exhibit page.

CONTRACT

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Arms length sale;The subject is new construction. The construction contract was not available at the time of the appraisal.
 Contract Price \$ 350,657 Date of Contract 05/12/2014 Is the property seller the owner of public record? Yes No Data Source(s) Public Records
 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. \$0.;No Financial Assistance Noted. The property owner is having a newly constructed home built on the lot which he currently owns. Tax ID#1401181319. See Exhibit page.

NEIGHBORHOOD

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %		
Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	60 %	
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	175	Low	1	Multi-Family	5 %
Neighborhood Boundaries Subject is Bounded to the North by Md. Route 40, to the South by Md. Route 100, to the East by Md. Route 1, and to the West by Md. Route 100. See Map Addendum.								765	High	85	Commercial	10 %
Neighborhood Description The neighborhood enjoys average proximity to schools, shopping, and employment centers .The neighborhood has average linkage to regional centers via Md. Route 100. The subject property's marketability appears to be average in comparison to typical properties in the area. Subject dwelling is located in the well established community of Bonnie Acres.								600	Pred.	60	Other	20 %
Market Conditions (including support for the above conclusions) Prices within the neighborhood are stable at the present time. Homes like the subject, when offered for sale, generally sell in under three months when marketed. No unusual sales or financing concessions are offered at this time. Supply is in balance and demand is moderate with financing available.												

SITE

Dimensions See Plat Map Area 19994 sf Shape Rectangular View N;Res;
 Specific Zoning Classification R Residential w/ Basement Zoning Description R20
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe.

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements--Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 24027C0160D FEMA Map Date 11/06/2013
 Are the utilities and/or off-site improvements typical for the market area? Yes No If No, describe.
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe.
 None Apparent.

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Masonry/Good	Floors	Wood/Carpet/Tile/Gd
# of Stories 2	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Siding/Good	Walls	Drywall/Good
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 1,317 sq. ft.	Roof Surface	Composite/Good	Trim/Finish	Pine/Pine/Good
<input type="checkbox"/> Existing <input checked="" type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 54 %	Gutters & Downspouts	Alum/Alum/Good	Bath Floor	Tile/Good
Design (Style) Colonial	<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	DbI-hung/Good	Bath Wainscot	Tile/Good
Year Built 2014	Evidence of <input type="checkbox"/> Infestation None Visible	Storm Sash/Insulated	Yes/Good	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 0	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes/Good	<input checked="" type="checkbox"/> Driveway	# of Cars 2
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Paved
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> Fence None	<input checked="" type="checkbox"/> Garage	# of Cars 2
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck DK	<input checked="" type="checkbox"/> Porch 2	<input type="checkbox"/> Carport	# of Cars 0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other None	<input type="checkbox"/> Pool None	<input type="checkbox"/> Other None	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)					
Finished area above grade contains: 9 Rooms 4 Bedrooms 3.0 Bath(s) 2,595 Square Feet of Gross Living Area Above Grade					
Additional features (special energy efficient items, etc.) Ceiling Fans, Insulated Windows, Porch, Screened Porch, Deck and features listed above.					
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C1;Kitchen-updated-less than one year ago;Bathrooms-updated-less than one year ago;Condition of the subject is good. Ceiling and walls are good. HVAC is good. Kitchen and baths are modern. Construction of the subject is good					
There were no physical, functional, or external inadequacies noted at the time of appraisal. New Construction Proposed per Plans and Specs attached.					
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe None Noted.					
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe					

Uniform Residential Appraisal Report

There are 16 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 439,500 to \$ 744,900
There are 34 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 313,000 to \$ 683,567

FEATURE	SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3								
Address	5148 Bonnie Acres Dr Ellicott City, MD 21043			5163 Ilchester Rd Ellicott City, MD 21043			5070 Winesap Way Ellicott City, MD 21043			4828 Ellicott Woods Ln Ellicott City, MD 21043								
Proximity to Subject				0.28 miles E			0.98 miles E			0.77 miles N								
Sale Price	\$ 350,657			\$ 575,000			\$ 683,567			\$ 585,000								
Sale Price/Gross Liv. Area	\$ 135.13 sq. ft.			\$ 253.53 sq. ft.			\$ 220.51 sq. ft.			\$ 220.92 sq. ft.								
Data Source(s)				MRIS#HW8299927;DOM 12			MRIS#HW8103757;DOM 46			MRIS#HW8291539;DOM 4								
Verification Source(s)				MRIS/SDAT/Tax Records			MRIS/SDAT/Tax Records			MRIS/SDAT/Tax Records								
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment					
Sale or Financing				ArmLth						ArmLth								
Concessions				Conv;10000						Conv;0								
Date of Sale/Time				s05/14;c04/14						s01/14;c07/13								
Location	N;Res;			N;Res;						N;Res;								
Leasehold/Fee Simple	Fee Simple			Fee Simple						Fee Simple								
Site	19994 sf			30027 sf			0			17248 sf			0					
View	N;Res;			N;Res;						N;Res;								
Design (Style)	DT2;Colonial			DT2;Colonial						DT2;Colonial								
Quality of Construction	Q4			Q4						Q4								
Actual Age	0			20			0			1			0					
Condition	C1			C3			+20,000			C1			C3			+20,000		
Above Grade	Total	Bdrms	Baths	Total	Bdrms	Baths		Total	Bdrms	Baths		Total	Bdrms	Baths				
Room Count	9	4	3.0	9	4	2.1	+2,000	9	4	3.1	-2,000	10	4	2.1	+2,000			
Gross Living Area	2,595 sq. ft.			2,268 sq. ft.			+13,080	3,100 sq. ft.			-20,200	2,648 sq. ft.			0			
Basement & Finished Rooms Below Grade	1317sf711sfwu 0rr0br0.0ba2o			1288sf0sfwu			0	1550sf0sfwu			0	1190sf900sfwo 1rr1br1.0ba1o			0	-6,500		
Functional Utility	Average			Average				Average				Average						
Heating/Cooling	FWA/CAC			HtPmp/CAC			0	FWA/CAC				FWA/CAC						
Energy Efficient Items	Insul Windows			Insul Windows				Insul Windows				Insul Windows						
Garage/Carport	2ga2dw			2ga2dw				2ga2dw				2ga2dw						
Porch/Patio/Deck	2Porch,Deck			Porch,Patio			+11,000	Porch			+12,000	Patio,Deck			+3,000			
Fireplaces	1 Fireplace			1 Fireplace				1 Fireplace				1 Fireplace						
Fence/Pool	None			None				None				None						
Kitchens/Baths	Modern/Modern			Modern/Modern				Modern/Modern				Modern/Modern						
Net Adjustment (Total)				[X] + [] -			\$ 51,080	[] + [X] -			\$ -5,200	[X] + [] -			\$ 18,500			
Adjusted Sale Price of Comparables				Net Adj: 9%				Net Adj: -1%				Net Adj: 3%						
				Gross Adj : 9%			\$ 626,080	Gross Adj: 6%			\$ 678,367	Gross Adj: 5%			\$ 603,500			

SALES COMPARISON ANALYSIS

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

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

Data source(s) MLS/Public Records

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) MLS/Public Records

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

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer	09/06/2013	07/13/2012		11/15/1995
Price of Prior Sale/Transfer	\$225,000	\$525,000	\$0	\$235,780
Data Source(s)	Public Records	Public Records	Public Records	Public Records
Effective Date of Data Source(s)	05/16/2014	05/16/2014	05/16/2014	05/16/2014

Analysis of prior sale or transfer history of the subject property and comparable sales All comparables have been verified as closed sales through the MLS service and the State Department of Assessments & Taxation (SDAT). A current agreement of sale, option, or listing is in effect for the subject property. Reported sales of comparables used appear to be normal for the neighborhood. Comparables with longer than typical days on the market were considered over priced when first listed. The subjects prior sale dated 09/06/2013 for \$225,000 was a non arms length sale (Estate Sale) of the existing home (to be demolished) to the current owner.

Summary of Sales Comparison Approach Equal attention was given to all sales. This appraisal remains the intellectual property of this appraiser, and as such, may not be used outside the limited context of a "mortgage finance transaction", without the express written permission of this appraiser. No part of the appraisal certification can be interpreted as written permission for other use of this appraisal. The Lender/Client is granted this limited use license for mortgage financing only. See Addendum

Indicated Value by Sales Comparison Approach \$ 626,000
Indicated Value by: Sales Comparison Approach \$ 626,000 Cost Approach (if developed) \$ 653,115 Income Approach (if developed) \$ 0

The market data approach is considered to be the best indicator of market value because it reports actual buyer behavior in the subject's market area. The income approach was not used due to insufficient data with which to develop a reliable "GRM".

RECONCILIATION

This appraisal is made "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: The appraiser makes no guarantee, expressed or implied, as to the physical, mechanical, or environmental conditions of the subject property.

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 \$ 626,000 , as of 05/16/2014 , which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

Appraisal Report-

The 20% Present Land Use described as "Other" in the Neighborhood section of this appraisal report consists of schools, parks, cemetery, and vacant land.

No adjustments were warranted for Age, Acreage, Design, or Location, per buyers actions. GLA adjusted at \$40 SF and rounded.

In completing the sales comparison approach, I have attempted to use comparable sales which fully complied with generally accepted secondary market underwriting guidelines (E.G. Settled sales within certain time frames, net adjustments under 15%, gross adjustments under 25%, reasonable proximity to the Subject, similar GLA, use of utility, Etc.). In addition, whenever possible, I have also attempted to meet specific underwriting criteria relayed to use by the Lender/Client. In order to achieve this goal, a comprehensive search of the Subject's market area is conducted. The best sales available have been utilized in this analysis.

"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."

The information provided on the attached 1004MC is based on properties that are compatible to the subject, however, this information is very limited and not sufficient to fully identify some, or all of the market trends observed in the market area. The data above may not coincide with the data on page one under neighborhood as the data on the 1004MC is subject specific.

Seller concessions in this market typically range from 0-6% and therefore no adjustments were made for seller concessions since the comparables provided fall into this range.

Current market conditions, other settled sales, under contract and active listing sales have been analyzed in arriving at the final market value estimate. These "other sales and listings" do not appear in this report but do contribute to the overall market in which the subject is located, and have been considered in arriving at the final opinion of value estimate.

The cost approach is used for valuation purposes only. No one client, or 3rd party should rely on these figures for insurance purposes. The definition of market value is not consistent with insurable value.

Due to the lack of sales similar to the subject in size, age, amenities and condition it was necessary to exceed clients guidelines of 20% of the unadjusted sales price and 10% of the adjusted sales price of the comparables. This does not affect the marketability of the subject.

MLS database system used is Metropolitan Regional Information System (MRIS).

No personal property was included in the final value estimate.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae.)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Site value is based on sales when available and/or extraction method.

ESTIMATED <input type="checkbox"/>	REPRODUCTION OR <input type="checkbox"/>	REPLACEMENT COST NEW <input checked="" type="checkbox"/>	OPINION OF SITE VALUE			= \$	175,900
Source of cost data See Below			Dwelling	2,595	Sq. Ft. @ \$	125.00	= \$ 324,375
Quality rating from cost service Avg-Good Effective date of cost data Report Date			Bsmt.	1,317	Sq. Ft. @ \$	65.00	= \$ 85,605
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			2Porches,Deck				30,000
The cost estimates are the appraisers opinion of local market costs and were not derived from Marshall & Swift or other cost estimate services.			Garage/Carport	483	Sq. Ft. @ \$	45.00	= \$ 21,735
Indicated value by cost approach is the summation of opinion of site value and total estimate of cost new.			Total Estimate of Cost-new				= \$ 461,715
The appraiser is assuming all improvements conform to County Building Code. Physical depreciation was calculated by the effective age/economic life method.			Less	Physical 0	Functional 0	External 0	
			Depreciation	0			= \$ (0)
			Depreciated Cost of Improvements				= \$ 461,715
			"As-is" Value of Site Improvements				= \$ 15,500
Estimated Remaining Economic Life (HUD and VA only) 60 Years			Indicated Value By Cost Approach				= \$ 653,115

COST APPROACH

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

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

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

INCOME

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's 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 Homeowner's Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

PUD INFORMATION

Absolute Priority Appraisals, Inc.
EXTRA COMPARABLES 4-5-6

File No. 20440
Case No. 1484939

Borrower Jason S Steinhorn & Carol J Scott

Property Address 5148 Bonnie Acres Dr

City Ellicott City County Howard State MD Zip Code 21043

Lender/Client Susquehanna Bank Address 3501 Concord Rd. Suite 350, York, PA 17402-8607

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	5148 Bonnie Acres Dr Ellicott City, MD 21043	5223 New Prospect Ct Ellicott City, MD 21043			4819 Wellstone Way Elkridge, MD 21075			8237 Glenmar Rd Ellicott City, MD 21043		
Proximity to Subject		0.26 miles W			0.94 miles NE			0.54 miles SW		
Sale Price	\$ 350,657	\$ 627,500			\$ 608,000			\$ 600,000		
Sale Price/Gross Liv. Area	\$ 135.13 sq. ft.	\$ 245.79 sq. ft.			\$ 243.20 sq. ft.			\$ 235.11 sq. ft.		
Data Source(s)		MRIS#HW8213832;DOM 9			MRIS#HW8196002;DOM 209			MRIS#HW8313911;DOM 8		
Verification Source(s)		MRIS/SDAT/Tax Records			MRIS/SDAT/Tax Records			MRIS/SDAT/Tax Records		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	
Sale or Financing		ArmLth			Listing			ArmLth		
Concessions		Conv;10000			None;0			Conv;0		
Date of Sale/Time		s01/14;c11/13			c04/14			c04/14		
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	19994 sf	14984 sf			6141 sf			18106 sf		
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	DT2;Colonial	DT2;Colonial			DT2;Colonial			DT2;Colonial		
Quality of Construction	Q4	Q4			Q4			Q4		
Actual Age	0	23			1			20		
Condition	C1	C3			C1			C3		
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		
Room Count	9 4 3.0	8 4 4.0			-4,000			9 4 2.1		
Gross Living Area	2,595 sq. ft.	2,553 sq. ft.			0			2,552 sq. ft.		
Basement & Finished Rooms Below Grade	1317sf711sfwu 0rr0br0.0ba2o	1871sf1310sfwu 0rr1br1.0ba1o			-4,000			1250sf0sfin 0		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FWA/CAC	FWA/CAC			FWA/CAC			FWA/CAC		
Energy Efficient Items	Insul Windows	Insul Windows			Insul Windows			Insul Windows		
Garage/Carport	2ga2dw	2ga2dw			2ga2dw			2ga2dw		
Porch/Patio/Deck	2Porch,Deck	Porch,Patio			+11,000			Porch		
Fireplaces	1 Fireplace	1 Fireplace			1 Fireplace			1 Fireplace		
Fence/Pool	None	Fence			-1,000			None		
Kitchens/Baths	Modern/Modern	Modern/Modern			Modern/Modern			Modern/Modern		
Net Adjustment (Total)		X + -			\$ 22,000			X + -		
Adjusted Sale Price of Comparables		Net Adj: 4%			Gross Adj: 6%			\$ 649,500		
		Net Adj: 4%			Gross Adj: 4%			\$ 630,180		
		Net Adj: 4%			Gross Adj: 5%			\$ 624,000		

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	09/06/2013	11/15/1991		07/07/2003
Price of Prior Sale/Transfer	\$225,000	\$255,000	\$0	\$469,900
Data Source(s)	Public Records	Public Records	Public Records	Public Records
Effective Date of Data Source(s)	05/16/2014	05/16/2014	05/16/2014	05/16/2014

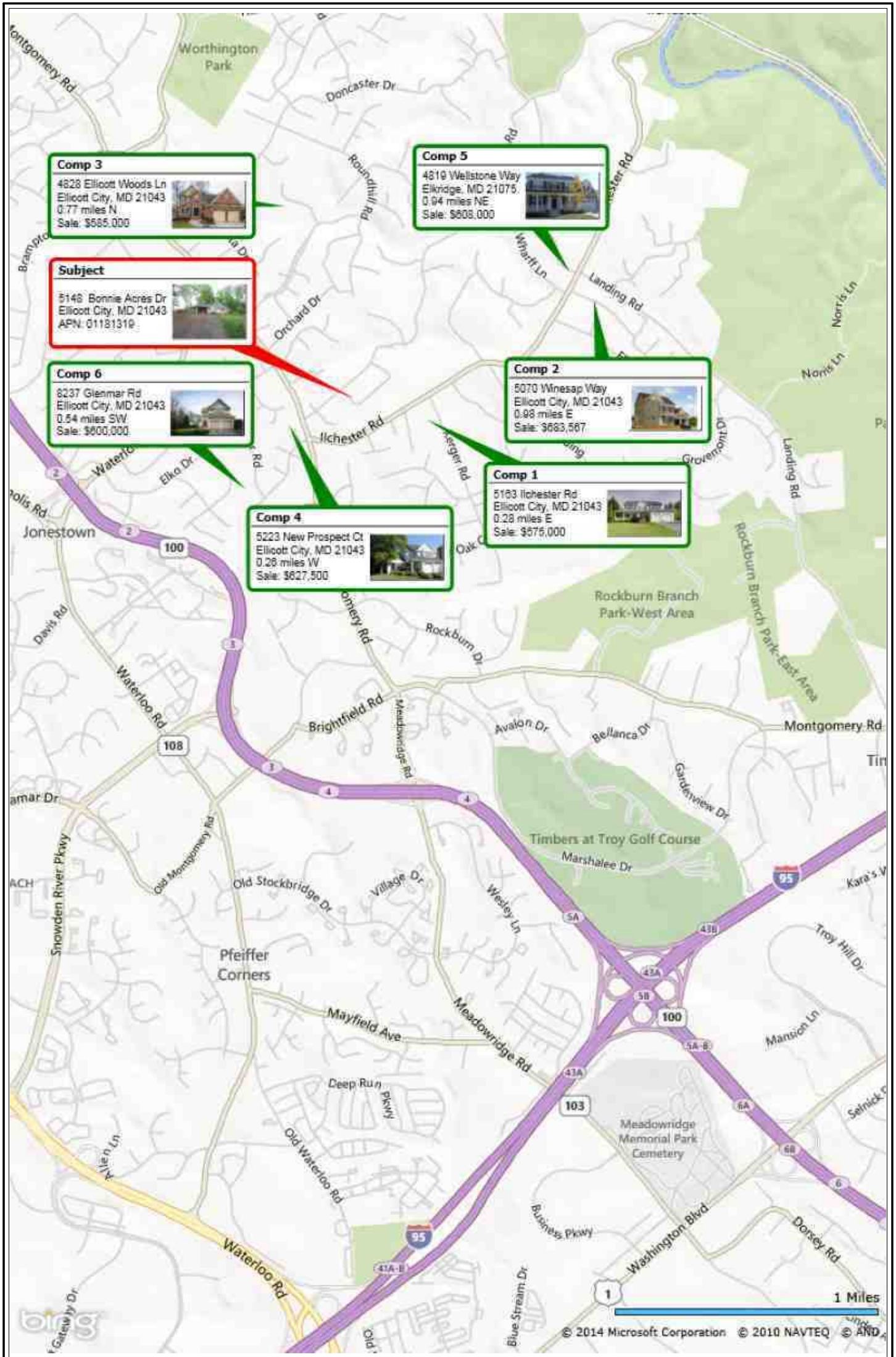
Analysis of prior sale or transfer history of the subject property and comparable sales All comparables have been verified as closed sales through the MLS service and the State Department of Assessments & Taxation (SDAT). A current agreement of sale, option, or listing is in effect for the subject property. Reported sales of comparables used appear to be normal for the neighborhood.

Summary of Sales Comparison Approach Equal attention was given to all sales. This appraisal was performed for the Lender/Client described on page # one. It was not intended for any other use but the use described by the Lender/Client. See addendum.

Absolute Priority Appraisals, Inc.
LOCATION MAP ADDENDUM

File No. 20440
 Case No. 1484939

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Absolute Priority Appraisals, Inc.
SUBJECT PHOTO ADDENDUM

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**FRONT OF
SUBJECT PROPERTY**

5148 Bonnie Acres Dr
Ellicott City, MD 21043



**REAR OF
SUBJECT PROPERTY**

5148 Bonnie Acres Dr
Ellicott City, MD 21043



STREET SCENE

5148 Bonnie Acres Dr
Ellicott City, MD 21043

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COMPARABLE SALE # 1

5163 Ilchester Rd
Ellicott City, MD 21043



COMPARABLE SALE # 2

5070 Winesap Way
Ellicott City, MD 21043



COMPARABLE SALE # 3

4828 Ellicott Woods Ln
Ellicott City, MD 21043

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COMPARABLE SALE # 4
5223 New Prospect Ct
Ellicott City, MD 21043



COMPARABLE SALE # 5
4819 Wellstone Way
Elkridge, MD 21075



COMPARABLE SALE # 6
8237 Glenmar Rd
Ellicott City, MD 21043