Uniform Residential Appraisal Report

File # 1552474

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 *REMOVED* | City BROOKLYN | State NY | Zip Code 11238-1706
Borrower *REMOVED* | Owner of Public Record *REMOVED* | County KINGS
Legal Description SECTION: 7 BLOCK : 1961
Assessor's Parcel # (SUMMARY APPRAISAL REPORT) | Tax Year 09/10 | R.E. Taxes $ 2,640
Neighborhood Name CLINTON HILL | Map Reference GOOGLE MAP | Census Tract 0199.00
Occupant ☒ Owner ☐ Tenant ☐ Vacant | Special Assessments $ NONE | ☐ PUD HOA $ ☐ per year ☐ per month
Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
Assignment Type ☐ Purchase Transaction ☒ Refinance Transaction ☐ Other (describe)
Lender/Client *REMOVED* | Address
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). MLS STRATUS

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.

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.

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	☒ Urban	☐ Suburban	☐ Rural	Property Values	☐ Increasing	☒ Stable	☐ Declining	PRICE		AGE	One-Unit	47 %
Built-Up	☒ Over 75%	☐ 25-75%	☐ Under 25%	Demand/Supply	☐ Shortage	☒ In Balance	☐ Over Supply	$ (000)		(yrs)	2-4 Unit	35 %
Growth	☐ Rapid	☒ Stable	☐ Slow	Marketing Time	☐ Under 3 mths	☒ 3-6 mths	☐ Over 6 mths	400	Low	NEW	Multi-Family	5 %
								1.3M	High	100+	Commercial	10 %
								750	Pred.	75	Other	3 %

Neighborhood Boundaries SEE LOCATION MAP

Neighborhood Description See attached addenda.

Market Conditions (including support for the above conclusions) GENERAL MARKET CONDITIONS ARE STABLE AT THE PRESENT TIME AS PER ZILLOW.COM. MARKETING TIME WITHIN THE SUBJECT AREA WOULD BE 3- 6 MONTHS.

SITE

Dimensions 20X75(AS PER SURVEY) | Area 1,500 Sq.Ft. | Shape REGULAR | View RESIDENTIAL
Specific Zoning Classification R6B | Zoning Description GENERAL RESIDENCE DISTRICT
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	☒	☐	Water	☒	☐ NYC	Street MACADAM	☒	☐
Gas	☒	☐ GHW	Sanitary Sewer	☒	☐ NYC	Alley NONE	☐	☐

FEMA Special Flood Hazard Area ☐ Yes ☒ No | FEMA Flood Zone X | FEMA Map # 3604970212F | FEMA Map Date 9/5/2007
Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe

IMPROVEMENTS

General Description		Foundation		Exterior Description	materials/condition	Interior	materials/condition
Units ☒ One ☐ One with Accessory Unit		☒ Concrete Slab	☐ Crawl Space	Foundation Walls	CONCRETE/AVG	Floors	TILES/WD/GOOD
# of Stories	4	☐ Full Basement	☐ Partial Basement	Exterior Walls	STU/BRICK/AVG	Walls	SHEETROCK/AVG
Type ☐ Det. ☒ Att. ☐ S-Det./End Unit		Basement Area	sq.ft.	Roof Surface	ASPHALT/AVG	Trim/Finish	WOOD/AVG
☒ Existing ☐ Proposed ☐ Under Const.		Basement Finish	%	Gutters & Downspouts	ALUMINUM/AVG	Bath Floor	TILES/GOOD
Design (Style)	1-FAMILY	☐ Outside Entry/Exit	☐ Sump Pump	Window Type	VINYL D/H/AVG	Bath Wainscot	CERAMIC/AVG
Year Built	1901	Evidence of ☐ Infestation		Storm Sash/Insulated	YES/YES/AVG	Car Storage	☒ None
Effective Age (Yrs)	20 YRS	☐ Dampness	☐ Settlement	Screens	SCREENS/AVG	☐ Driveway	# of Cars
Attic	☒ None	Heating ☐ FWA ☒ HWBB ☐ Radiant		Amenities	☐ Woodstove(s) #	Driveway Surface	
☐ Drop Stair	☐ Stairs	☐ Other	Fuel GAS	☐ Fireplace(s) #	☒ Fence WOOD	☐ Garage	# of Cars
☒ Floor	☐ Scuttle	Cooling ☐ Central Air Conditioning		☒ Patio/Deck	☐ Porch	☐ Carport	# of Cars
☒ Finished	☐ Heated	☒ Individual	☐ Other	☐ Pool	☐ Other	☐ Att. ☐ Det.	☒ Built-in

Appliances ☒ Refrigerator ☒ Range/Oven ☒ Dishwasher ☐ Disposal ☐ Microwave ☐ Washer/Dryer ☐ Other (describe)
Finished area **above** grade contains: 9 Rooms 5 Bedrooms 3.5 Bath(s) 3,200 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). NONE NOTED

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). SUBJECT IS MAINTAINED IN OVERALL AVERAGE/GOOD CONDITION. MINIMAL PHYSICAL DEPRECIATION WAS NOTED, THIS IS COMMON FOR HOMES OF THIS AGE AND QUALITY.

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 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 830,000 to $ 900,000 .

There are 10 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 750,000 to $ 960,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	*REMOVED* BROOKLYN, NY 11238-1706	145 ST MARKS AVE BROOKLYN, NY		297 CUMBERLAND ST BROOKLYN, NY		112 VANDERBILT AVE BROOKLYN, NY	
Proximity to Subject		0.53 miles SW		0.30 miles W		0.60 miles NW	
Sale Price	$		$ 860,000		$ 725,000		$ 940,000
Sale Price/Gross Liv. Area	$ sq.ft.	$ 336.46 sq.ft.		$ 258.93 sq.ft.		$ 376.00 sq.ft.	
Data Source(s)		COMPS INC.CLOSED		COMPS INC. CLOSED		COMPS INC.CLOSED	
Verification Source(s)		GEO DATA CLOSED		GEO DATA CLOSED		GEO DATA CLOSED	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		CONVENTION NONE NOTED		CONVENTION NONE NOTED		CONVENTION NONE NOTED	
Date of Sale/Time		07/02/10		07/01/10		08/19/10	
Location	RES/URBAN	RES/URBAN		RES/URBAN		RES/URBAN	
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Site	1,500 Sq.Ft.	1,800 SQ FT		2,000 SQ FT.	-3,000	2,500 SQ FT.	-6,000
View	RES/AVG	RES/AVG		RES/AVG		RES/AVG	
Design (Style)	1-FAMILY	1-FAMILY		1-FAMILY		1-FAMILY	
Quality of Construction	STU/BR/ATT	STUCO/ATT		VINYL/ATT		VINYL/SE-DET	-20,000
Actual Age	109 YRS	109 YRS		111 YRS		100 YRS	
Condition	AVG/GOOD	AVG/GOOD		AVG/GOOD		AVG/GOOD	
Above Grade Room Count (Total / Bdrms. / Baths)	9 / 5 / 3.5	8 / 4 / 3.5		9 / 5 / 3.5		8 / 4 / 3.5	
Gross Living Area	3,200 sq.ft.	2,556 sq.ft.	+38,640	2,800 sq.ft.	+24,000	2,500 sq.ft.	+42,000
Basement & Finished Rooms Below Grade	N/A	NONE N/A		NONE N/A		NONE N/A	
Functional Utility	1 FAM/AVG	1 FAM/AVG		1 FAM/AVG		1 FAM/AVG	
Heating/Cooling	GHW/NONE	GHW/NONE		GHW/NONE		GHW/NONE	
Energy Efficient Items	THERMOPANE	THERMOPANE		THERMOPANE		THERMOPANE	
Garage/Carport	NONE	NONE		NONE		NONE	
Porch/Patio/Deck	PATIO	PATIO		PATIO,PORCH	-4,000	PATIO	
Net Adjustment (Total)		☒ + ☐ -	$ 38,640	☒ + ☐ -	$ 17,000	☒ + ☐ -	$ 16,000
Adjusted Sale Price of Comparables		Net Adj. 4.5 % Gross Adj. 4.5 %	$ 898,640	Net Adj. 2.3 % Gross Adj. 4.3 %	$ 742,000	Net Adj. 1.7 % Gross Adj. 7.2 %	$ 956,000

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) COMPS INC.

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) COMPS INC.

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	NO PRIOR SALE	NO PRIOR SALE	NO PRIOR SALE	NO PRIOR SALE
Price of Prior Sale/Transfer	WITHIN THE PAST 3 YRS	WITHIN THE PAST YEAR	WITHIN THE PAST YEAR	WITHIN THE PAST YEAR
Data Source(s)	COMPS INC.	COMPS INC	COMPS INC	COMPS INC
Effective Date of Data Source(s)	12/22/10	12/22/10	12/22/10	12/22/10

Analysis of prior sale or transfer history of the subject property and comparable sales AS NOTED ABOVE.

Summary of Sales Comparison Approach GLA ADJUSTMENTS ARE MADE AT $60 PER SQ FT FOR THE DIFFERENCE OF 100 SQ FT OR GREATER. NO TIME ADJUSTMENT IS MADE TO SALES AS SUBJECT IS LOCATED IN A STABLE MARKET AS PER ZILLOW.COM. SITE ADJUSTMENT IS MADE AT $6 PER SQ FT. BATH ADJUSTMENT IS MADE AT $4000 PER HALF BATH. QUALITY OF CONSTRUCTION ADJUSTMENT IS MADE TO SALE # 3 FOR BEING SE-DET. ALL THE SALES ARE LOCATED WITHIN CLOSE PROXIMITY TO THE SUBJECT.

Indicated Value by Sales Comparison Approach $ 825,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 825,000 **Cost Approach (if developed) $** 830,016 **Income Approach (if developed) $**

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:

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 $ 825,000 **, as of , which is the date of inspection and the effective date of this appraisal.**

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ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

SEE ATTACHED ADDENDUM

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW	OPINION OF SITE VALUE =$ 490,000
Source of cost data LOCAL CONTRACTORS	DWELLING 3,200 Sq.Ft. @ $ 150.00 =$ 480,000
Quality rating from cost service ADEQ Effective date of cost data 12/10	Sq.Ft. @ $ =$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	=$ 15,000
SEE ATTACHED ADDENDA.	Garage/Carport Sq.Ft. @ $ =$
	Total Estimate of Cost-New =$ 495,000
	Less Physical / Functional / External
	Depreciation 164,984 =$(164,984)
	Depreciated Cost of Improvements =$ 330,016
	"As-is" Value of Site Improvements =$ 10,000
Estimated Remaining Economic Life (HUD and VA only) 40 Years	**INDICATED VALUE BY COST APPROACH** =$ 830,016

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ N/A X Gross Rent Multiplier N/A = $ Indicated Value by Income Approach

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

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 N/A | Total number of units sold

Total number of units rented | Total number of units for sale N/A | 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. N/A

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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.

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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 ____
Company Name ____
Company Address ____

Telephone Number ____
Email Address ____
Date of Signature and Report ____
Effective Date of Appraisal ____
State Certification # ____
or State License # ____
or Other (describe) ____ State # ____
State ____
Expiration Date of Certification or License ____

ADDRESS OF PROPERTY APPRAISED
REMOVED
BROOKLYN, NY 11238-1706

APPRAISED VALUE OF SUBJECT PROPERTY $ 825,000

LENDER/CLIENT
Name ____
Company Name *REMOVED*
Company Address ____

Email Address ____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature ____
Name ____
Company Name ____
Company Address ____

Telephone Number ____
Email Address ____
Date of Signature ____
State Certification # ____
or State License # ____
State ____
Expiration Date of Certification or License ____

SUBJECT PROPERTY

☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection ____
☐ Did inspect interior and exterior of subject property
Date of Inspection ____

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection ____

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File # 1552474

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	*REMOVED* BROOKLYN, NY 11238-1706	74 RYERSON ST BROOKLYN, NY		206 ADELPHI ST BROOKLYN, NY			
Proximity to Subject		0.64 miles N		0.46 miles NW			
Sale Price	$		$ 875,000		$ 899,000		$
Sale Price/Gross Liv. Area	$ sq.ft.	$ 273.44 sq.ft.		$ 416.20 sq.ft.		$ sq.ft.	
Data Source(s)		NEW YORK TIMES		NEW YORK TIMES			
Verification Source(s)		Web ID: 1170420		Web ID: 39406AE7DC7A4			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		NONE NOTED		NONE NOTED			
Date of Sale/Time		L/D-10/10/10-5	-43,500	L/D-08/06/10-5	-45,000		
Location	RES/URBAN	RES/URBAN		RES/URBAN			
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE			
Site	1,500 Sq.Ft.	2,000 SQ FT	-3,000	2,000 SQ FT.	-3,000		
View	RES/AVG	RES/AVG		RES/AVG			
Design (Style)	1-FAMILY	1-FAMILY		1-FAMILY			
Quality of Construction	STU/BR/ATT	STUCO/ATT		VINYL/ATT			
Actual Age	109 YRS	100 YRS		111 YRS			
Condition	AVG/GOOD	AVG/GOOD		AVG/GOOD			
Above Grade Room Count (Total / Bdrms. / Baths)	9 / 5 / 3.5	10 / 6 / 4	-4,000	7 / 4 / 3.5		Total / Bdrms. / Baths	
Gross Living Area	3,200 sq.ft.	3,200 sq.ft.	0	2,160 sq.ft.	+62,400	sq.ft.	
Basement & Finished Rooms Below Grade	N/A	NONE N/A		NONE N/A			
Functional Utility	1 FAM/AVG	1 FAM/AVG		1 FAM/AVG			
Heating/Cooling	GHW/NONE	GHW/NONE		GHW/NONE			
Energy Efficient Items	THERMOPANE	THERMOPANE		THERMOPANE			
Garage/Carport	NONE	NONE		NONE			
Porch/Patio/Deck	PATIO	PATIO		PATIO,PORCH	-4,000		
Net Adjustment (Total)		☐ + ☒ -	$ -50,500	☒ + ☐ -	$ 10,400	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. 5.8 % Gross Adj. 5.8 %	$ 824,500	Net Adj. 1.2 % Gross Adj. 12.7 %	$ 909,400	Net Adj. % Gross Adj. %	$

SALE HISTORY

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	NO PRIOR SALE	NO PRIOR SALE	NO PRIOR SALE	
Price of Prior Sale/Transfer	WITHIN THE PAST 3 YRS	WITHIN THE PAST YEAR	WITHIN THE PAST YEAR	
Data Source(s)	COMPS INC.	COMPS INC	COMPS INC.	
Effective Date of Data Source(s)	12/22/10	12/22/10	12/22/10	

Analysis of prior sale or transfer history of the subject property and comparable sales AS NOTED ABOVE

ANALYSIS / COMMENTS

Analysis/Comments

Supplemental Addendum

File No. 1552474

Borrower/Client	*REMOVED*						
Property Address	*REMOVED*						
City	BROOKLYN	County	KINGS	State	NY	Zip Code	11238-1706
Lender	*REMOVED*						

• **URAR : Cost Approach Comments**

LAND VALUES EXCEEDS 30% OF TOTAL VALUE DUE TO THE DESIRABILITY OF THE AREA AND SCARCITY OF AVAILABLE BUILDING PLOTS.   NO VALUE IS GIVEN TO WINDOW/WALL AIR CONDITIONING UNITS,AG POOLS,SHEDS OR FENCES.NO FUNCTIONAL AND EXTERNAL OBSOLESCENCE WAS NOTED.

• **URAR : Neighborhood - Description**

SUBJECT IS LOCATED IN A RESIDENTIAL NEIGHBORHOOD CONSISTING OF HOMES VARYING IN STYLE, SIZE AND AGE. HOMES ARE IN GENERALLY MAINTAINED CONDITION WITH AVERAGE CARED FOR LANDSCAPING. PROPERTY IS CONVENIENT TO ALL EXPECTED AMENITIES. AREA IS SERVICED BY AN ADEQUATE ROADWAY AND PUBLIC TRANSPORTATION SYSTEM. SUBJECT IS LOCATED IN A QUIET NEIGHBORHOOD CLOSE TO LOCAL SHOPS. SUBJECT IS IN CONVENIENT PROXIMITY TO EMPLOYMENT.

SUBJECT EXCEED THE PREDOMINENT VALUE AS SUBJECT HAS A LARGE GLA.

Subject Photo Page

Borrower/Client	*REMOVED*						
Property Address	*REMOVED*						
City	BROOKLYN	County	KINGS	State	NY	Zip Code	11238-1706
Lender	*REMOVED*						

Subject Front

REMOVED

Sales Price	
Gross Living Area	3,200
Total Rooms	9
Total Bedrooms	5
Total Bathrooms	3.5
Location	RES/URBAN
View	RES/AVG
Site	1,500 Sq.Ft.
Quality	STU/BR/ATT
Age	109 YRS

Subject REAR

Subject STREET

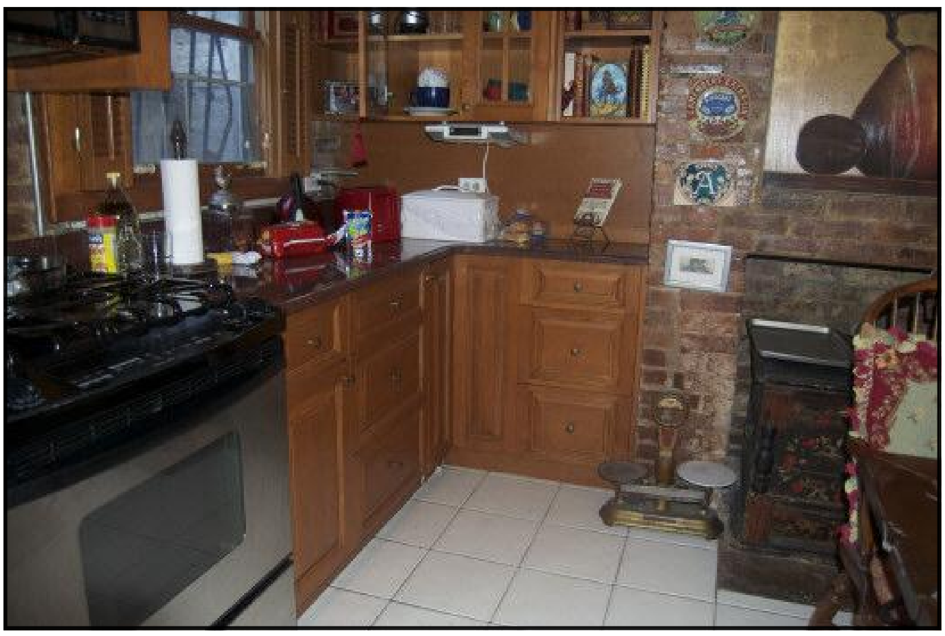
Subject Interior Photo Page

Borrower/Client	*REMOVED*						
Property Address	*REMOVED*						
City	BROOKLYN	County	KINGS	State	NY	Zip Code	11238-1706
Lender	*REMOVED*						

Subject Interior

REMOVED

Sales Price	
Gross Living Area	3,200
Total Rooms	9
Total Bedrooms	5
Total Bathrooms	3.5
Location	RES/URBAN
View	RES/AVG
Site	1,500 Sq.Ft.
Quality	STU/BR/ATT
Age	109 YRS



Subject Interior

Subject Interior

Subject Photo Page

Borrower/Client	*REMOVED*						
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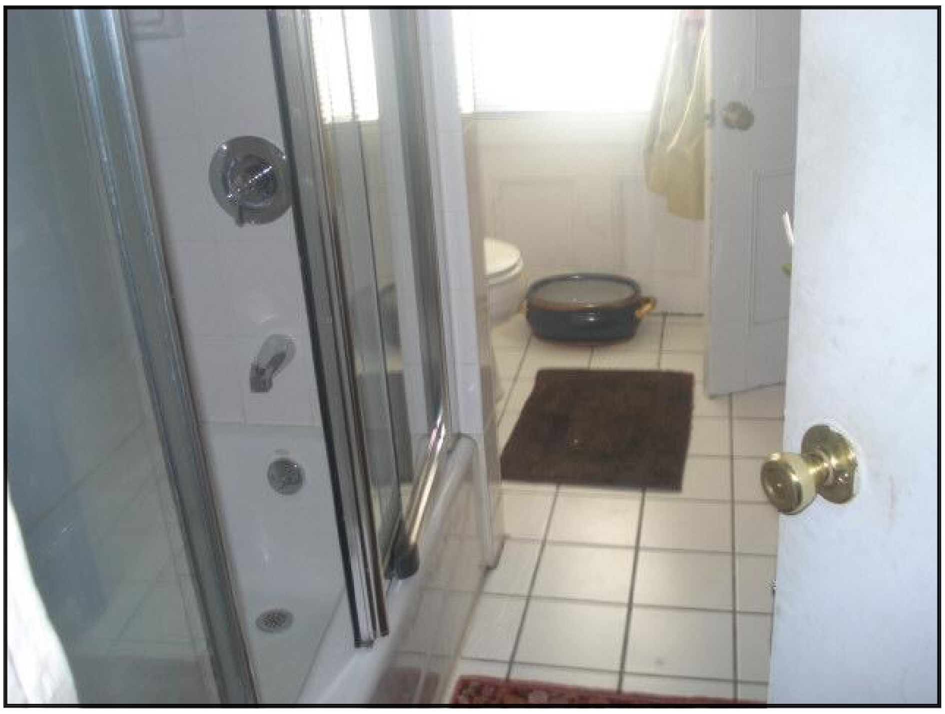
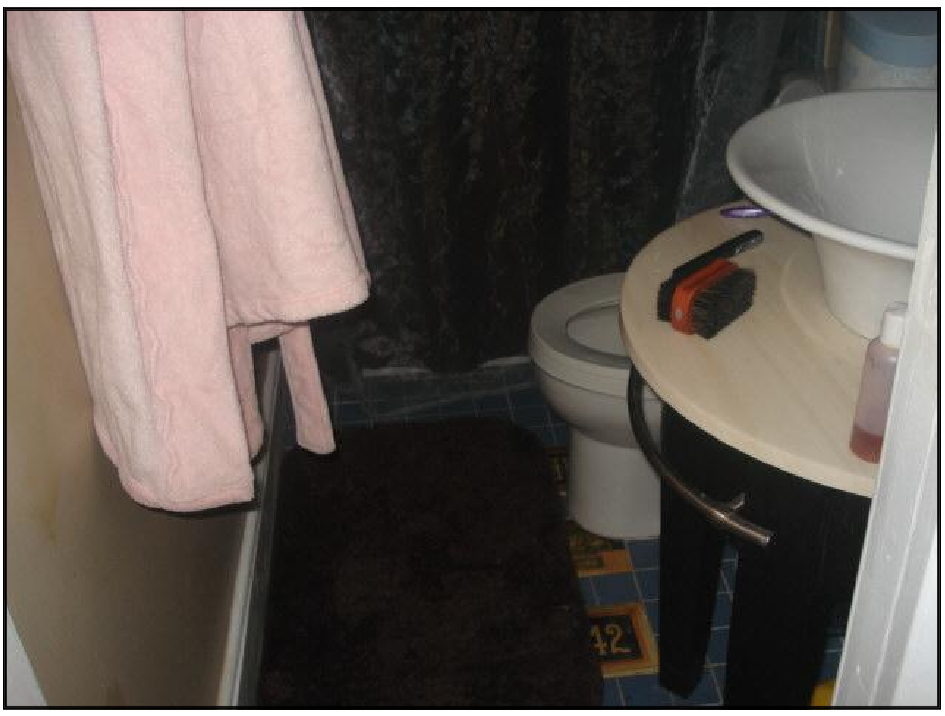


Subject BATH

REMOVED

Sales Price	
Gross Living Area	3,200
Total Rooms	9
Total Bedrooms	5
Total Bathrooms	3.5
Location	RES/URBAN
View	RES/AVG
Site	1,500 Sq.Ft.
Quality	STU/BR/ATT
Age	109 YRS



SUBJECT BATH

SUBJECT BATH

Comparable Photo Page

Borrower/Client	*REMOVED*						
Property Address	*REMOVED*						
City	BROOKLYN	County	KINGS	State	NY	Zip Code	11238-1706
Lender	*REMOVED*						

Comparable 1

145 ST MARKS AVE

Prox. to Subject	0.53 miles SW
Sale Price	860,000
Gross Living Area	2,556
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	3.5
Location	RES/URBAN
View	RES/AVG
Site	1,800 SQ FT
Quality	STUCO/ATT
Age	109 YRS

Comparable 2

297 CUMBERLAND ST

Prox. to Subject	0.30 miles W
Sale Price	725,000
Gross Living Area	2,800
Total Rooms	9
Total Bedrooms	5
Total Bathrooms	3.5
Location	RES/URBAN
View	RES/AVG
Site	2,000 SQ FT.
Quality	VINYL/ATT
Age	111 YRS

Comparable 3

112 VANDERBILT AVE

Prox. to Subject	0.60 miles NW
Sale Price	940,000
Gross Living Area	2,500
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	3.5
Location	RES/URBAN
View	RES/AVG
Site	2,500 SQ FT.
Quality	VINYL/SE-DET
Age	100 YRS

Comparable Photo Page

Borrower/Client	*REMOVED*						
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Lender	*REMOVED*						

Comparable 4

74 RYERSON ST

Prox. to Subject	0.64 miles N
Sale Price	875,000
Gross Living Area	3,200
Total Rooms	10
Total Bedrooms	6
Total Bathrooms	4
Location	RES/URBAN
View	RES/AVG
Site	2,000 SQ FT
Quality	STUCO/ATT
Age	100 YRS

Comparable 5

206 ADELPHI ST

Prox. to Subject	0.46 miles NW
Sale Price	899,000
Gross Living Area	2,160
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	3.5
Location	RES/URBAN
View	RES/AVG
Site	2,000 SQ FT.
Quality	VINYL/ATT
Age	111 YRS

Comparable 6

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

Building Sketch

Borrower/Client	*REMOVED*						
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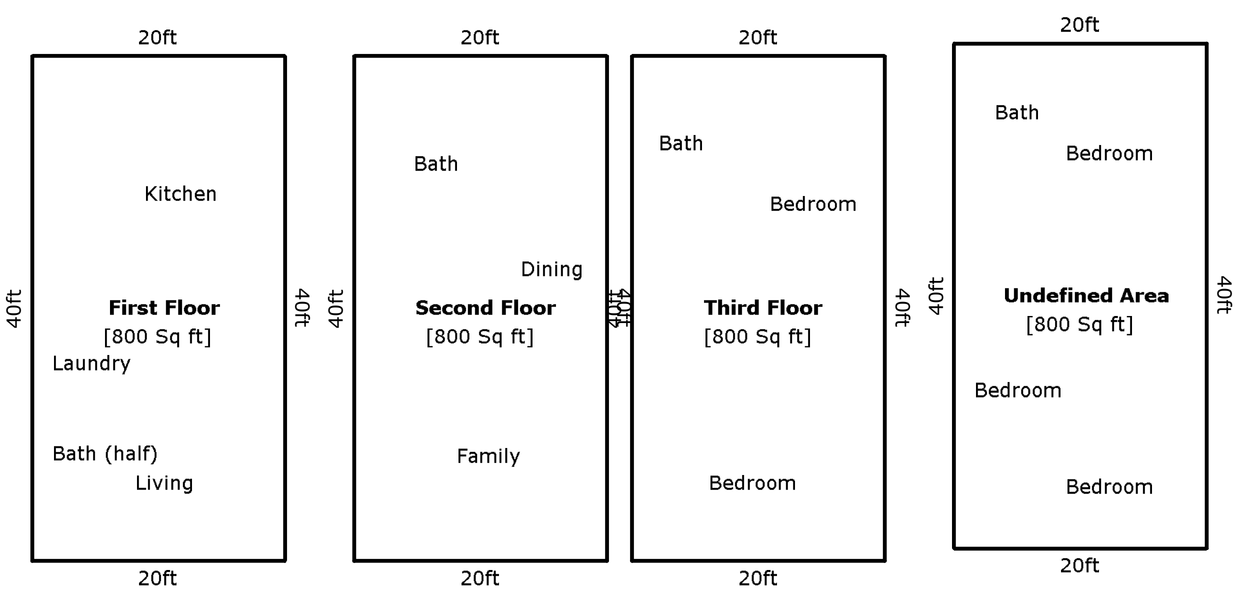
Lender	*REMOVED*						



DaVinci by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details
First Floor	800 Sq ft	40 × 20 = 800
Second Floor	800 Sq ft	40 × 20 = 800
Third Floor	800 Sq ft	20 × 40 = 800
Undefined Area	800 Sq ft	40 × 20 = 800
Total Living Area (Rounded):	**3200 Sq ft**	

Location Map

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Lender	*REMOVED*