

# Uniform Residential Appraisal Report

File #

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 BRONX State NY Zip Code 10461  
 Borrower Owner of Public Record FRANCISCO FAMILY TRUST County BRONX  
 Legal Description  
 Assessor's Parcel # N/A Tax Year 2011 R.E. Taxes \$ 4,395.00  
 Neighborhood Name PELHAM PARKWAY Map Reference GOOGLE MAPS Census Tract 296.00  
 Occupant  Owner  Tenant  Vacant Special Assessments \$  PUD HOA \$  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe) ESTATE  
 Lender/Client 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). N/A

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	<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	50 %
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	25 %
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	N/A	Low	N/A	Multi-Family
Neighborhood Boundaries	SEE LOCATION MAP			N/A	High	N/A	Commercial
				N/A	Pred.	N/A	Other

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  
 Market Conditions (including support for the above conclusions) SUPPLY AND DEMAND APPEAR TO BE IN BALANCE, MLS AND OTHER SOURCES INDICATE A MARKETING TIME OF AROUND 6 MONTHS. AS PER ZILLOW.COM, HOME VALUES HAVE BEEN STABLE WITHIN THE PAST YEAR.

SITE

Dimensions 29 X 100 (AS PER TAX ASSESSMENT) Area 2,900 Sq.Ft. Shape REGULAR View RESIDENTIAL  
 Specific Zoning Classification R4A Zoning Description RESIDENTIAL  
 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"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	<input checked="" type="checkbox"/>	<input type="checkbox"/>

 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone FEMA Map # FEMA Map Date  
 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 <input type="checkbox"/> One <input checked="" type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	CONCRETE/AVG	Floors	WD/CER/CPT/AVG
# of Stories 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	BRICK/AVG	Walls	SHEETROCK/AVG
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area sq.ft.	Roof Surface	AVERAGE	Trim/Finish	WOOD/AVG
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish %	Gutters & Downspouts	AVERAGE	Bath Floor	CERAMIC/AVG
Design (Style) 2-FAMILY	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	AVERAGE	Bath Wainscot	CERAMIC/AVG
Year Built 1955	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	AVERAGE	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 10 YRS	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	AVERAGE	<input checked="" type="checkbox"/> Driveway	# of Cars 1
Attic <input checked="" type="checkbox"/> None	Heating <input type="checkbox"/> FWA <input checked="" type="checkbox"/> HWBB <input 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	Fuel GAS	<input checked="" type="checkbox"/> Fence	<input checked="" type="checkbox"/> Garage	# of Cars 1
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Fireplace(s) #	<input checked="" type="checkbox"/> Patio/Deck	<input checked="" type="checkbox"/> Porch	# of Cars
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input checked="" type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input type="checkbox"/> Carport	# of Cars
				<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Built-in	

Appliances  Refrigerator  Range/Oven  Dishwasher  Disposal  Microwave  Washer/Dryer  Other (describe)  
 Finished area above grade contains: 8 Rooms 3 Bedrooms 2 Bath(s) 1,728 Square Feet of Gross Living Area Above Grade  
 Additional features (special energy efficient items, etc.).

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). SUBJECT IS MAINTAINED IN OVERALL AVERAGE CONDITION.

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

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 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ to \$  
 There are comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ to \$

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	*REMOVED* BRONX, NY 10461	2222 FENTON AVE BRONX		2414 WICKHAM AVE BRONX		2860 E 197TH ST BRONX	
Proximity to Subject		0.31 miles N		0.60 miles NE		0.55 miles E	
Sale Price	\$	\$ 535,000		\$ 515,000		\$ 470,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 286.10 sq.ft.		\$ 343.33 sq.ft.		\$ 223.81 sq.ft.	
Data Source(s)		COMPS INC		COMPS INC		COMPS INC	
Verification Source(s)		MLS #3131319		MLS #3115688		MLS #3133476	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		CLOSED		CLOSED		CLOSED	
Date of Sale/Time		12/21/11		02/17/12		04/05/12	
Location	RES/AVG	RES/AVG		RES/AVG		RES/AVG	
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Site	2,900 Sq.Ft.	3,700 SQ FT	-4,800	3,300 SQ FT		5,000 SQ FT	-12,500
View	RES/AVG	RES/AVG		RES/AVG		RES/AVG	
Design (Style)	2-FAMILY	2-FAMILY		2-FAMILY		2-FAMILY	
Quality of Construction	BRICK/DET	BRICK/DET		BRICK/DET		FRAME/DET	+10,000
Actual Age	57 YRS	72 YRS		25 YRS		102 YRS	
Condition	AVERAGE	AVERAGE		AVG/GD -3%	-15,500	AVERAGE	
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
	8 3 2	10 5 3	-6,000	7 4 1.1	+3,000	10 5 2	
Gross Living Area	1,728 sq.ft.	1,870 sq.ft.	-8,520	1,500 +/- sq.ft.	+7,700	2,100 sq.ft.	-22,320
Basement & Finished Rooms Below Grade	NONE	NONE		PART UNFINISHED	-7,000	FULL UNFINISHED	-10,000
Functional Utility	2 FAM/AVG	2 FAM/AVG		2 FAM/AVG		2 FAM/AVG	
Heating/Cooling	GHW/NONE	GHW/NONE		GHA/NONE		GHW/NONE	
Energy Efficient Items	THERMOPANE	THERMOPANE		THERMOPANE		THERMOPANE	
Garage/Carport	1-CAR GAR	1-CAR GAR		1-CAR GAR		2-CAR GAR	-5,000
Porch/Patio/Deck	PORCH, PATIO	PATIO	+3,000	PORCH, PATIO		PATIO	+3,000
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -16,320	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -11,800	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -36,820
Adjusted Sale Price of Comparables		Net Adj. 3.1 % Gross Adj. 4.2 %	\$ 518,680	Net Adj. 2.3 % Gross Adj. 6.4 %	\$ 503,200	Net Adj. 7.8 % Gross Adj. 13.4 %	\$ 433,180

SALES COMPARISON APPROACH

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)	CURRENT	CURRENT	CURRENT	CURRENT

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 \$60.00 PER SQ FT. QUALITY OF CONSTRUCTION ADJUSTMENT IS MADE AT \$10,000 FROM FRAME TO BRICK. CONDITION ADJUSTMENTS ARE MADE AT 3% FROM AVERAGE TO AVG/GD. SITE ADJUSTMENTS ARE MADE AT \$6 PER SQ FT. FOR A DIFFERENCE OF 500 SQ FT AND GREATER.

Indicated Value by Sales Comparison Approach \$ 503,000

Indicated Value by: Sales Comparison Approach \$ 503,000 Cost Approach (if developed) \$ Income Approach (if developed) \$

BASED ON THE ABOVE DATA, CONSIDERING ALL THREE APPROACHES TO VALUE AND PLACING THE MOST EMPHASIS ON THE MARKET APPROACH, THE ESTIMATED MARKET VALUE IS \$503,000. THIS REPORT IS INTENDED FOR USE IN A MORTGAGE FINANCE TRANSACTION ONLY. THIS REPORT IS NOT INTENDED FOR ANY OTHER USE.

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: ASSUMPTION THAT THE SUBJECT WAS IN SIMILAR CONDITION ON 07/13/2012 AS IT WAS ON THE INSPECTION DATE OF 12/12/2012.

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 \$ 503,000 , as of , which is the date of inspection and the effective date of this appraisal.



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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\*  
 BRONX, NY 10461

APPRAISED VALUE OF SUBJECT PROPERTY \$ 503,000

**LENDER/CLIENT**

Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 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 \_\_\_\_\_

### Subject Photo Page

Borrower/Client				
Property Address *REMOVED*				
City	BRONX	County	BRONX	State NY Zip Code 10461
Lender				



#### SUBJECT FRONT

\*REMOVED\*  
 Sales Price  
 Gross Living Area 1,728  
 Total Rooms 8  
 Total Bedrooms 3  
 Total Bathrooms 2  
 Location RES/AVG  
 View RES/AVG  
 Site 2,900 Sq.Ft.  
 Quality BRICK/DET  
 Age 57 YRS



#### SUBJECT REAR



#### SUBJECT STREET

### Subject Interior Photo Page

Borrower/Client				
Property Address *REMOVED*				
City	BRONX	County	BRONX	State NY Zip Code 10461
Lender				



#### INTERIOR

\*REMOVED\*  
 Sales Price  
 Gross Living Area 1,728  
 Total Rooms 8  
 Total Bedrooms 3  
 Total Bathrooms 2  
 Location RES/AVG  
 View RES/AVG  
 Site 2,900 Sq.Ft.  
 Quality BRICK/DET  
 Age 57 YRS



#### INTERIOR

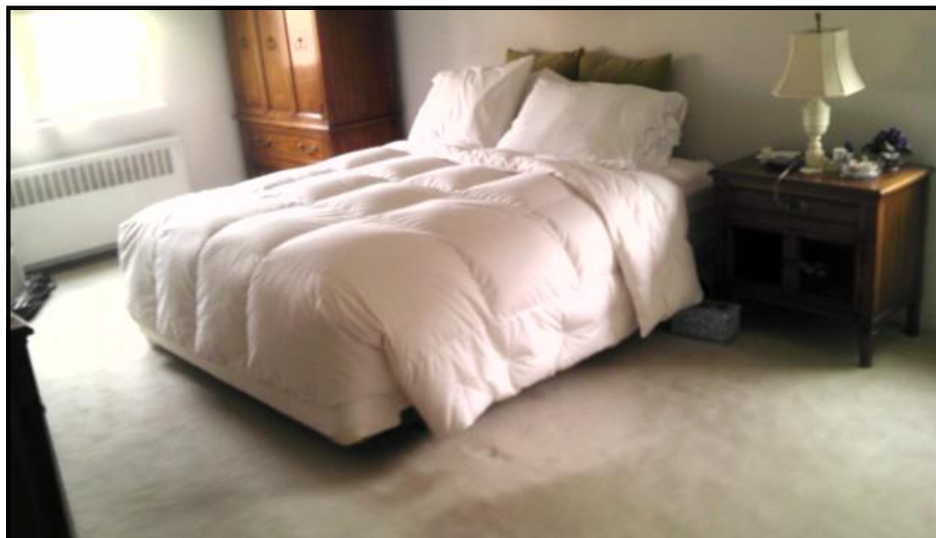


#### INTERIOR



### Subject Interior Photo Page

Borrower/Client				
Property Address *REMOVED*				
City	BRONX	County	BRONX	State NY Zip Code 10461
Lender				



#### INTERIOR

\*REMOVED\*  
 Sales Price  
 Gross Living Area 1,728  
 Total Rooms 8  
 Total Bedrooms 3  
 Total Bathrooms 2  
 Location RES/AVG  
 View RES/AVG  
 Site 2,900 Sq.Ft.  
 Quality BRICK/DET  
 Age 57 YRS



#### INTERIOR



#### INTERIOR

### Subject Interior Photo Page

Borrower/Client				
Property Address *REMOVED*				
City	BRONX	County	BRONX	State NY Zip Code 10461
Lender				

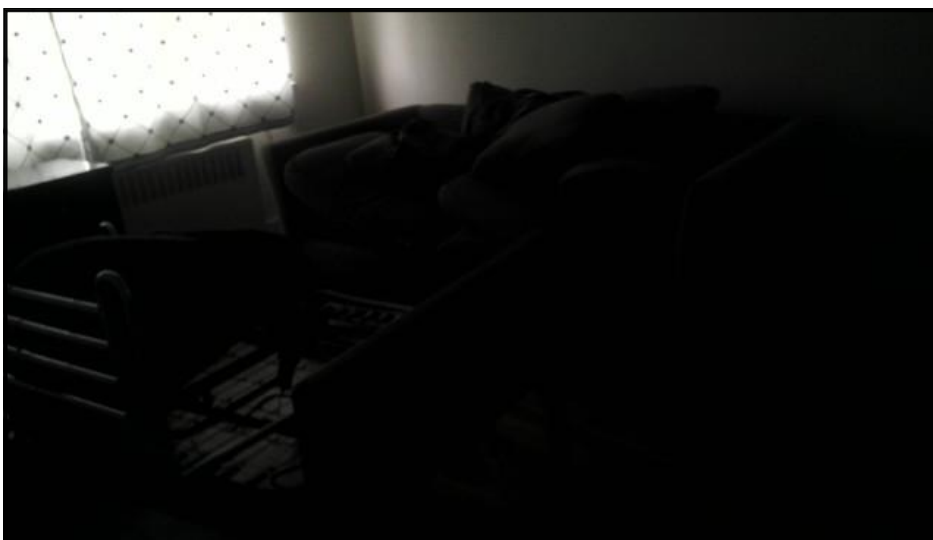


#### Subject Interior

\*REMOVED\*  
Sales Price  
Gross Living Area 1,728  
Total Rooms 8  
Total Bedrooms 3  
Total Bathrooms 2  
Location RES/AVG  
View RES/AVG  
Site 2,900 Sq.Ft.  
Quality BRICK/DET  
Age 57 YRS



#### Subject Interior



#### Subject Interior

### Subject Interior Photo Page

Borrower/Client				
Property Address *REMOVED*				
City	BRONX	County	BRONX	State NY Zip Code 10461
Lender				

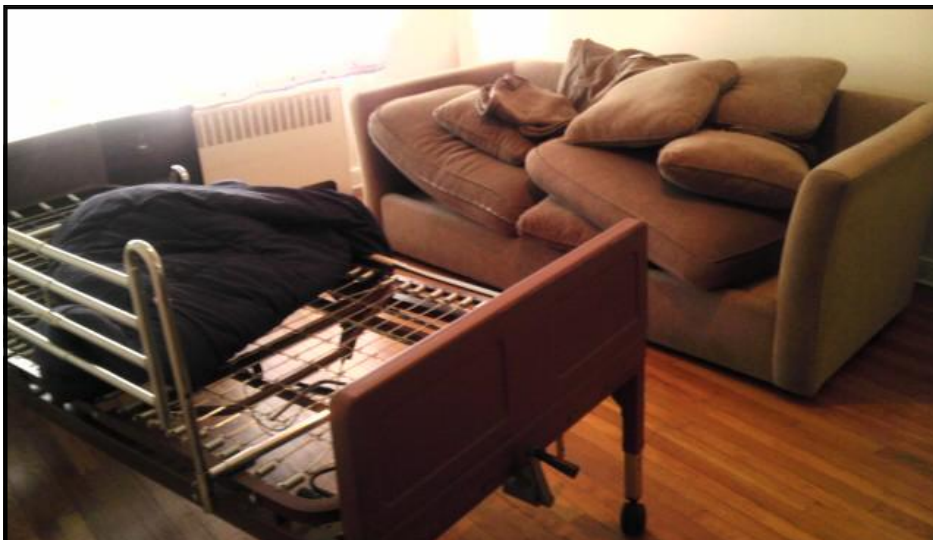


#### Subject Interior

\*REMOVED\*  
Sales Price  
Gross Living Area 1,728  
Total Rooms 8  
Total Bedrooms 3  
Total Bathrooms 2  
Location RES/AVG  
View RES/AVG  
Site 2,900 Sq.Ft.  
Quality BRICK/DET  
Age 57 YRS



#### Subject Interior



#### Subject Interior

## COMPARABLE PHOTO PAGE

Borrower/Client				
Property Address *REMOVED*				
City	BRONX	County	BRONX	State NY Zip Code 10461
Lender				



### Comparable 1

2222 FENTON AVE  
 Prox. to Subject 0.31 miles N  
 Sale Price 535,000  
 Gross Living Area 1,870  
 Total Rooms 10  
 Total Bedrooms 5  
 Total Bathrooms 3  
 Location RES/AVG  
 View RES/AVG  
 Site 3,700 SQ FT  
 Quality BRICK/DET  
 Age 72 YRS



### Comparable 2

2414 WICKHAM AVE  
 Prox. to Subject 0.60 miles NE  
 Sale Price 515,000  
 Gross Living Area 1,500 +/-  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 1.1  
 Location RES/AVG  
 View RES/AVG  
 Site 3,300 SQ FT  
 Quality BRICK/DET  
 Age 25 YRS

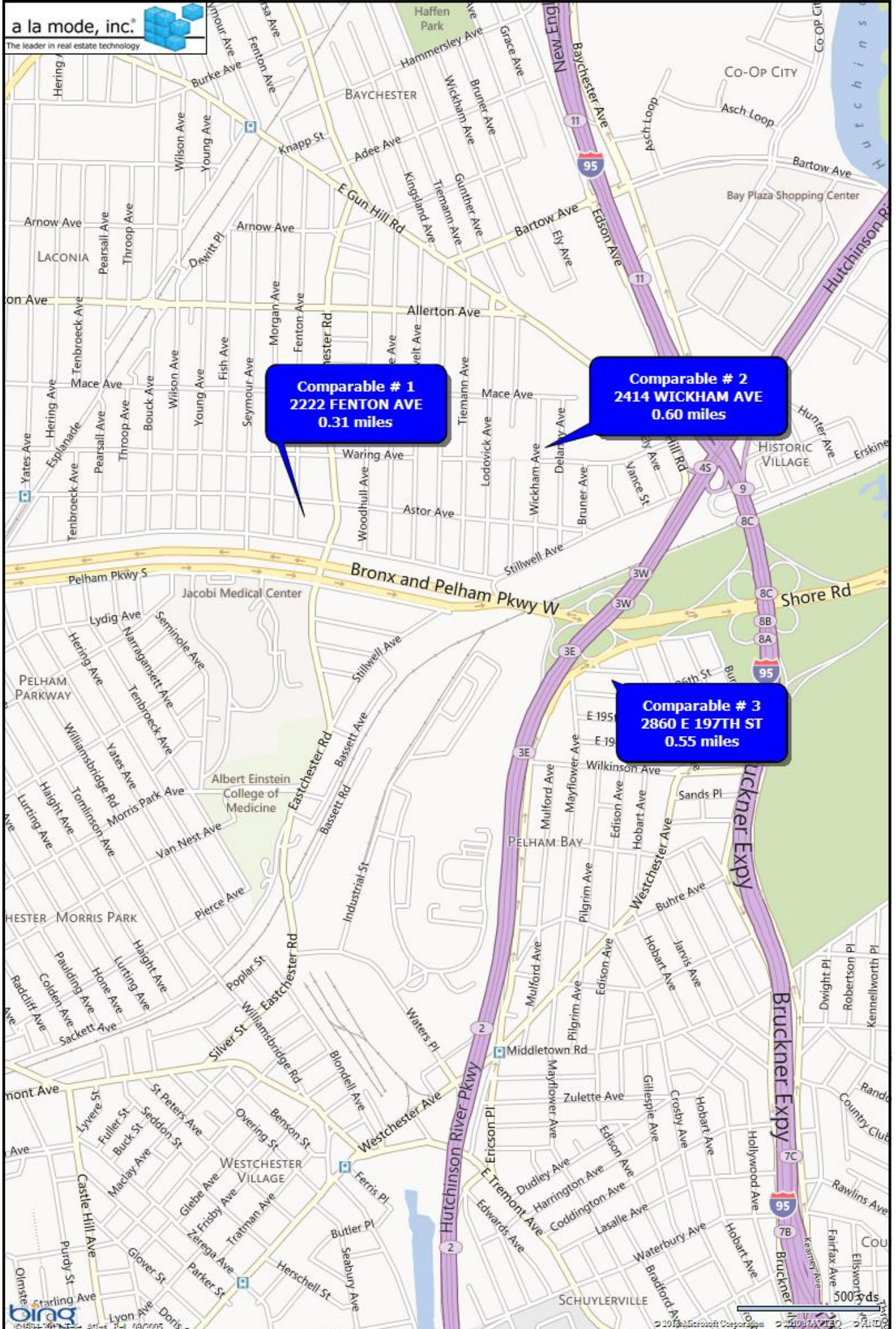


### Comparable 3

2860 E 197TH ST  
 Prox. to Subject 0.55 miles E  
 Sale Price 470,000  
 Gross Living Area 2,100  
 Total Rooms 10  
 Total Bedrooms 5  
 Total Bathrooms 2  
 Location RES/AVG  
 View RES/AVG  
 Site 5,000 SQ FT  
 Quality FRAME/DET  
 Age 102 YRS

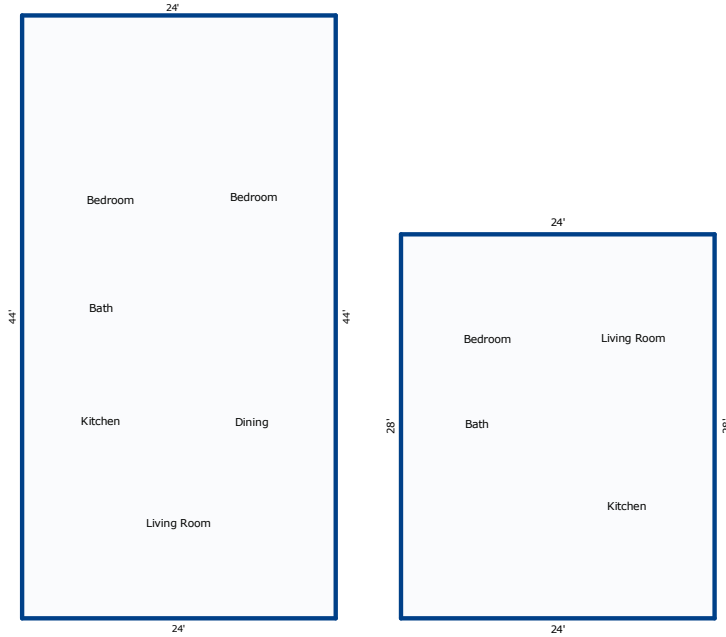
### Location Map

Borrower/Client				
Property Address *REMOVED*				
City	BRONX	County	BRONX	State NY Zip Code 10461
Lender				



### Building Sketch

Borrower/Client				
Property Address *REMOVED*				
City	BRONX	County	BRONX	State NY Zip Code 10461
Lender				



Sketch by Apex Medina™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1056.0	1056.0
GLA2	Second Floor	672.0	672.0
Net LIVABLE Area		(rounded)	1728

LIVING AREA BREAKDOWN		
Breakdown	Subtotals	
First Floor	24.0 x 44.0	1056.0
Second Floor	24.0 x 28.0	672.0
2 Items	(rounded)	1728