

Individual Cooperative Interest 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.

Property Address _____ Unit # _____ City Bronx State NY Zip Code 10461
 Borrower _____ Current Owner _____ County BRONX
 Legal Description _____
 Project Name _____ Phase # 1 Map Reference GOOGLE MAP Census Tract 0300.00
 Occupant Owner Tenant (Market Rent) Tenant (Regulated Rent) Vacant Monthly Maintenance Fee \$ 809 per year per month
 Property Rights Appraised Cooperative Other Expiration Date of Proprietary Lease N/A Special Assessments \$0.00
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) PRE-LISTING
 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). MLS

SUBJECT

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 current owner? 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.

CONTRACT

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

Neighborhood Characteristics			Cooperative Housing Trends			Cooperative 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	53 %		
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	30 %		
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	70	Low	NEW	Multi-Family	5 %	
Neighborhood Boundaries	SEE LOCATION MAP			300	High	100	Commercial	12 %	
				120	Pred.	75	Other	%	

NEIGHBORHOOD

Neighborhood Description See attached addenda.
 Market Conditions (including support for the above conclusions) AS PER COMPS INC. HOME VALUES ARE STABLE WITHIN THE PAST YEAR.
 Is there a demonstrated market acceptance of the cooperative form of ownership in the subject neighborhood? Yes No If No, describe

Topography LEVEL _____ Size TYPICAL TO AREA _____ Density AVERAGE _____ View STREET VIEW _____
 Specific Zoning Classification R7-1 Zoning Description GENERAL RESIDENCE DISTRICT
 Zoning Compliance Legal Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? Yes No
 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

PROJECT SITE

Utilities Public Other (describe) _____ Public Other (describe) _____ Off-site Improvements - Type Public Private
 Electricity Water N.Y.C. Street MACADAM
 Gas OIL STEAM Sanitary Sewer N.Y.C. Alley NONE
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 3604970102F FEMA Map Date 09/05/2007
 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

General Description		General Description		General Description		Car Storage	
# of Units	66	<input checked="" type="checkbox"/> Existing	Condition	AVERAGE	Type of Parking	N/A	
# of Buildings	1	<input type="checkbox"/> Proposed	Exterior Walls	BRICK/AVG	Guest Parking	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
# of Stories	6	<input type="checkbox"/> Under Construction	Roof Surface	ASPHALT/AV	Total # of Parking Spaces	N/A	
# of Elevators	1	Year Built 1964	Window Type	DH ALUMINIUM	Ratio (spaces/units)		

PROJECT DESCRIPTION

Project Description Detached Row or Townhouse Garden Mid-Rise High-Rise Other (describe) _____
 Project Primary Occupancy Principle Residence Second Home or Recreational Tenant
 Cooperative Project Management Sponsor/Developer Cooperative Board Management Agent - Provide name of management company. N/A
 Is the cooperative project part of a master association? Yes No If Yes, describe
 Was the project created by the conversion of existing building(s) into a cooperative? Yes No If Yes, describe the original use and date of conversion. N/A
 Is there any commercial space in the project? Yes No If Yes, describe and indicate the number of commercial units and the overall percentage of the commercial space. N/A
 Describe the project amenities (including security features, recreational facilities, etc.). LAUNDRY RM AND STORAGE.
 Are the units and project amenities typical and complete? Yes No If No, describe
 Describe the condition of the project and quality of construction. AVERAGE CONDITION
 Are there fees, other than regular monthly maintenance fees or monthly assessments, such as special assessments, etc. for use of facilities? Yes No If Yes, describe and comment on compatibility to other projects in the market area. NONE NOTED

Individual Cooperative Interest Appraisal Report

File #

UNIT DESCRIPTION	Is there any information known to the appraiser about the project that could make its marketability different than other properties in its market area? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe																																							
	Does the project generally conform to the neighborhood (style, condition, quality of construction, remodeling, appeal to market, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe																																							
Utilities included in unit charge <input type="checkbox"/> None <input type="checkbox"/> Heat <input type="checkbox"/> Air Conditioning <input type="checkbox"/> Electricity <input type="checkbox"/> Gas <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input type="checkbox"/> Cable <input type="checkbox"/> Other (describe)																																								
Is it typical to have these utilities included in the unit charge for projects in the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe																																								
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%;">General Description</th> <th style="width: 20%;">Interior materials/condition</th> <th style="width: 20%;">Amenities</th> <th style="width: 20%;">Appliances</th> <th style="width: 20%;">Car Storage</th> </tr> </thead> <tbody> <tr> <td>Floor # 3RD FLOOR</td> <td>Floors TILES/WD/AVG</td> <td><input type="checkbox"/> Fireplace(s) # NONE</td> <td><input checked="" type="checkbox"/> Refrigerator</td> <td><input type="checkbox"/> None</td> </tr> <tr> <td># of Levels ONE</td> <td>Walls DRYWALL/AVG</td> <td><input type="checkbox"/> WoodStove(s) #NONE</td> <td><input checked="" type="checkbox"/> Range/Oven</td> <td><input checked="" type="checkbox"/> Garage 1 # of Cars</td> </tr> <tr> <td>Heating Type STEA Fuel OIL</td> <td>Trim/Finish WOOD/AVG</td> <td><input type="checkbox"/> Deck/Patio NONE</td> <td><input type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave</td> <td><input type="checkbox"/> Open # of Cars</td> </tr> <tr> <td><input type="checkbox"/> Central AC <input checked="" type="checkbox"/> Individual AC</td> <td>Bath Wainscot CERAMIC/AVG</td> <td><input checked="" type="checkbox"/> Porch/Balcony BALCON</td> <td><input type="checkbox"/> Dishwasher</td> <td><input type="checkbox"/> Assigned <input type="checkbox"/> Owned</td> </tr> <tr> <td><input type="checkbox"/> Other</td> <td>Doors WOOD/AVG</td> <td><input type="checkbox"/> Other NONE</td> <td><input type="checkbox"/> Washer/Dryer</td> <td>Parking Space #(s)</td> </tr> </tbody> </table>					General Description	Interior materials/condition	Amenities	Appliances	Car Storage	Floor # 3RD FLOOR	Floors TILES/WD/AVG	<input type="checkbox"/> Fireplace(s) # NONE	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> None	# of Levels ONE	Walls DRYWALL/AVG	<input type="checkbox"/> WoodStove(s) #NONE	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Garage 1 # of Cars	Heating Type STEA Fuel OIL	Trim/Finish WOOD/AVG	<input type="checkbox"/> Deck/Patio NONE	<input type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Open # of Cars	<input type="checkbox"/> Central AC <input checked="" type="checkbox"/> Individual AC	Bath Wainscot CERAMIC/AVG	<input checked="" type="checkbox"/> Porch/Balcony BALCON	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Assigned <input type="checkbox"/> Owned	<input type="checkbox"/> Other	Doors WOOD/AVG	<input type="checkbox"/> Other NONE	<input type="checkbox"/> Washer/Dryer	Parking Space #(s)						
General Description	Interior materials/condition	Amenities	Appliances	Car Storage																																				
Floor # 3RD FLOOR	Floors TILES/WD/AVG	<input type="checkbox"/> Fireplace(s) # NONE	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> None																																				
# of Levels ONE	Walls DRYWALL/AVG	<input type="checkbox"/> WoodStove(s) #NONE	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Garage 1 # of Cars																																				
Heating Type STEA Fuel OIL	Trim/Finish WOOD/AVG	<input type="checkbox"/> Deck/Patio NONE	<input type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Open # of Cars																																				
<input type="checkbox"/> Central AC <input checked="" type="checkbox"/> Individual AC	Bath Wainscot CERAMIC/AVG	<input checked="" type="checkbox"/> Porch/Balcony BALCON	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Assigned <input type="checkbox"/> Owned																																				
<input type="checkbox"/> Other	Doors WOOD/AVG	<input type="checkbox"/> Other NONE	<input type="checkbox"/> Washer/Dryer	Parking Space #(s)																																				
Finished area above grade contains: 5 Rooms 2 Bedrooms 1 Baths 804 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 IN AVERAGE CONDITION PROPERTY CONTAINS A 5 ROOMS APARTMENT WITH 1 FULL BATH. NO REPAIRS DEEMED NECESSARY AT THE TIME OF THE INSPECTION. NO FUNCTIONAL/ EXTERNAL OBSOLESCENCE NOTED.																																								
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																																								
COOPERATIVE PROJECT INFORMATION	The following cooperative project information, including financing and occupancy data, is required to be current within 30 days of the Effective Date of Appraisal/Inspection.																																							
	The appraiser's data source(s) for the cooperative project information is <input checked="" type="checkbox"/> Management Agent, <input type="checkbox"/> Cooperative Board, <input type="checkbox"/> Sponsor/Developer, <input type="checkbox"/> Other (describe)																																							
	Identify the data source(s) by name, title, company address, and telephone number and report the effective date of data source(s).																																							
	Number of shares issued and outstanding for the Cooperative Corporation N/A Number of shares attributable to the subject unit 329																																							
	Pro rata share of the project blanket financing attributable to the subject unit N/A Pro rata share of each lien attributable to the subject unit same																																							
	Monthly Maintenance Fee (or Monthly Assessment Unit Charge) \$ 809 x 12 Months = \$ 9,708.00 per year																																							
	Annual maintenance fee (or assessment charge) divided by the square feet of gross living area for the subject unit = \$ 12.07																																							
	Is the Sponsor/Developer in Control of the Cooperative Corporation? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																																							
	Is the Sponsor/Developer offering any types of sales or financing concessions (such as a maintenance fee rebate or credit, etc.) with the transfer of units in the project? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe N/A																																							
	Is the project subject to ground rent? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, \$ per year (describe terms and conditions) N/A																																							
Are any of the project facilities leased to or by the Cooperative Corporation? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe which facilities and note any fees for their use. N/A																																								
Is the subject property the recipient of any tax abatements or exemptions? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, note the remaining term, provisions for escalation of real estate taxes and the dollar amount. N/A																																								
Are any of the units in the project subject to a stock transfer fee (such as waiver of options fees, flip taxes, etc.)? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe N/A																																								
How many owners of units in the project are two or more months delinquent in the payment of their financial obligations to the Cooperative Corporation? N/A																																								
Does any single entity (the same individual, investor group, partnership, or corporation, as well as the developer or sponsor) own more than 10% of the stock or shares in the Cooperative Corporation and the related occupancy rights? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe N/A																																								
I <input type="checkbox"/> did <input checked="" type="checkbox"/> did not analyze the cooperative project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed.																																								
Project Blanket Financing																																								
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 25%;">Lien Priority</th> <th style="width: 25%;">First</th> <th style="width: 25%;">Second</th> <th style="width: 25%;">Other()</th> </tr> </thead> <tbody> <tr> <td>Lien Type (Mortgage, Line of Credit, etc.)</td> <td>N/A</td> <td></td> <td></td> </tr> <tr> <td>Mortgage Balance</td> <td>\$</td> <td>\$</td> <td>\$</td> </tr> <tr> <td>Balloon Mortgage</td> <td><input type="checkbox"/> Yes <input type="checkbox"/> No</td> <td><input type="checkbox"/> Yes <input type="checkbox"/> No</td> <td><input type="checkbox"/> Yes <input type="checkbox"/> No</td> </tr> <tr> <td>Remaining Term</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Monthly Payment</td> <td>\$</td> <td>\$</td> <td>\$</td> </tr> <tr> <td>Interest Rate</td> <td>%</td> <td>%</td> <td>%</td> </tr> <tr> <td>Fixed/Variable Rate</td> <td><input type="checkbox"/> Fixed Rate <input type="checkbox"/> Variable Rate</td> <td><input type="checkbox"/> Fixed Rate <input type="checkbox"/> Variable Rate</td> <td><input type="checkbox"/> Fixed Rate <input type="checkbox"/> Variable Rate</td> </tr> <tr> <td>Lien holder</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>					Lien Priority	First	Second	Other()	Lien Type (Mortgage, Line of Credit, etc.)	N/A			Mortgage Balance	\$	\$	\$	Balloon Mortgage	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	Remaining Term				Monthly Payment	\$	\$	\$	Interest Rate	%	%	%	Fixed/Variable Rate	<input type="checkbox"/> Fixed Rate <input type="checkbox"/> Variable Rate	<input type="checkbox"/> Fixed Rate <input type="checkbox"/> Variable Rate	<input type="checkbox"/> Fixed Rate <input type="checkbox"/> Variable Rate	Lien holder			
Lien Priority	First	Second	Other()																																					
Lien Type (Mortgage, Line of Credit, etc.)	N/A																																							
Mortgage Balance	\$	\$	\$																																					
Balloon Mortgage	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No																																					
Remaining Term																																								
Monthly Payment	\$	\$	\$																																					
Interest Rate	%	%	%																																					
Fixed/Variable Rate	<input type="checkbox"/> Fixed Rate <input type="checkbox"/> Variable Rate	<input type="checkbox"/> Fixed Rate <input type="checkbox"/> Variable Rate	<input type="checkbox"/> Fixed Rate <input type="checkbox"/> Variable Rate																																					
Lien holder																																								
Project Occupancy																																								
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Unit Ownership and Occupancy</th> <th style="width: 25%;"># of Units</th> <th style="width: 25%;">% of the Project</th> </tr> </thead> <tbody> <tr> <td>Owner Occupied</td> <td>N/A</td> <td></td> </tr> <tr> <td>Sponsor/Developer - Vacant</td> <td></td> <td></td> </tr> <tr> <td>Sponsor/Developer - Tenant Occupied (Market Rent)</td> <td></td> <td></td> </tr> <tr> <td>Sponsor/Developer - Tenant Occupied (Regulated Rent)</td> <td></td> <td></td> </tr> <tr> <td>Investor Vacant</td> <td></td> <td></td> </tr> <tr> <td>Investor - Tenant Occupied (Market Rent)</td> <td></td> <td></td> </tr> <tr> <td>Investor - Tenant Occupied (Regulated Rent)</td> <td></td> <td></td> </tr> <tr> <td>Total</td> <td></td> <td></td> </tr> </tbody> </table>					Unit Ownership and Occupancy	# of Units	% of the Project	Owner Occupied	N/A		Sponsor/Developer - Vacant			Sponsor/Developer - Tenant Occupied (Market Rent)			Sponsor/Developer - Tenant Occupied (Regulated Rent)			Investor Vacant			Investor - Tenant Occupied (Market Rent)			Investor - Tenant Occupied (Regulated Rent)			Total											
Unit Ownership and Occupancy	# of Units	% of the Project																																						
Owner Occupied	N/A																																							
Sponsor/Developer - Vacant																																								
Sponsor/Developer - Tenant Occupied (Market Rent)																																								
Sponsor/Developer - Tenant Occupied (Regulated Rent)																																								
Investor Vacant																																								
Investor - Tenant Occupied (Market Rent)																																								
Investor - Tenant Occupied (Regulated Rent)																																								
Total																																								

Individual Cooperative Interest Appraisal Report

File #

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 \$			
The comparable sales in the sales comparison grid below do not include the pro-rata share of the blanket mortgage(s) on the real estate.							
FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address and Unit #	Bronx, NY 10461	756-408 BRADY AVE, # 408 BRONX		3410 DE REIMER AVE, # 8E BRONX		756 BRADY AVE, # 209 BRONX	
Project Name							
Proximity to Subject		1.79 miles W		1.95 miles N		1.79 miles W	
Sale Price	\$	\$ 134,000		\$ 125,000		\$ 135,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 167.50 sq.ft.		\$ 136.46 sq.ft.		\$ 150.00 sq.ft.	
Price per Share	\$	\$		\$		\$	
Data Source(s)		MLS # 3201042		MLS # 3133101		MLS # 3208750	
Verification Source(s)		STREET EASY CLOSED		STREET EASY CLOSED		STREET EASY CLOSED	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		CONVENTIONA NONE NOTED		CONVENTIONA NONE NOTED		CONVENTIONA NONE NOTED	
Date of Sale/Time		02/02/12		05/31/12		06/20/12	
Location	RES/AVG	RES/AVG		RES/AVG		RES/AVG	
Project Size/# of Units	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
View	STREET VIEW	STREET VIEW		STREET VIEW		STREET VIEW	
Floor Location	3RD FLOOR	4TH FLOOR		8TH FLOOR		2ND FLOOR	
Monthly Maintenance Fee	\$809	\$857		\$849		\$865	
Project Amenities (Rec. Facilities, etc.)	ELEVATOR AVERAGE	ELEVATOR AVERAGE		ELEVATOR DOORMAN		ELEVATOR AVERAGE	
Project Security Features	INTERCOM BUZZER	INTERCOM BUZZER		INTERCOM BUZZER		INTERCOM BUZZER	
Design (Style)	APT.BLDG/AVG	APT.BLDG/AVG		APT.BLDG/AVG		APT.BLDG/AVG	
Quality of Construction	BRICK/AVG	BRICK/AVG		BRICK/AVG		BRICK/AVG	
Actual Age	48 YRS	62 YRS		47 YRS		62 YRS	
Condition	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Remodeling (Kitchen, Baths, etc.)	SEMI-MODERN	SEMI-MODERN		SEMI-MODERN		SEMI-MODERN	
Above Grade Room Count	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
	5 2 1	5 2 1		5 2 1		5 2 1	
Gross Living Area	804 sq.ft.	800 sq.ft.		916 sq.ft.		900 sq.ft.	
Basement & Finished Rooms Below Grade	N/A	N/A		N/A		N/A	
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Heating/Cooling	STEAM/NONE	STEAM/NONE		STEAM/NONE		STEAM/NONE	
Energy Efficient Items	THERMOPANE	THERMOPANE		THERMOPANE		THERMOPANE	
Garage/Carport	1 CAR	NONE		1-CAR		NONE	
Porch/Patio/Deck	BALCONY	NONE		BALCONY		NONE	
Net Adjustment (Total)		☒ + ☐ - \$ 5,000		☐ + ☒ - \$ -24,080		☒ + ☐ - \$ 360	
Adjusted Sale Price of Comparables		Net Adj. 3.7 % Gross Adj. 6.7 % \$ 139,000		Net Adj. 19.3 % Gross Adj. 19.3 % \$ 100,920		Net Adj. 0.3 % Gross Adj. 13.1 % \$ 135,360	

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)

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)

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 addendum)

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	COMPS INC.	COMPS INC.	COMPS INC.	COMPS INC.
Effective Date of Data Source(s)	09/12	09/12	09/12	09/12

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

Summary of Sales Comparison Approach (and reconciliation if other approaches are developed) See attached addenda.

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 inspections based on the extraordinary assumption that the condition or deficiency does not require immediate 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 cooperative interest (the cooperative shares or other evidence of an ownership interest in the cooperative corporation and the accompanying occupancy rights) that is the subject of this report is \$ 137,000 , as of , which is the date of inspection and the effective date of this appraisal.

Individual Cooperative Interest Appraisal Report

File #

This report form is designed to report an appraisal of the cooperative interest (the cooperative shares or other evidence of an ownership interest in the cooperative corporation and the accompanying occupancy rights) in a cooperative project or the cooperative interest in a planned unit development (PUD). This form is not designed to report an appraisal of a manufactured home or a unit in a condominium 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 unit, (2) inspect and analyze the cooperative project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) 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 project site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Individual Cooperative Interest Appraisal Report

File #

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 cooperative interest (the cooperative shares or other evidence of an ownership interest in the cooperative corporation and the accompanying occupancy rights) that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data (including physical and cooperative interest characteristics) 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 have no knowledge or reason to believe that any material changes have occurred in the cooperative project information reported, including financing and occupancy data, that would affect market value or marketability of the subject property.
6. 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.
7. 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.
8. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
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 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 cooperative interest (the cooperative shares or other evidence of an ownership interest in the cooperative corporation and the accompanying occupancy rights) that were set forth in this appraisal report. If I relied on significant 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.

Individual Cooperative Interest Appraisal Report

File # _____

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 _____
 State _____
 Expiration Date of Certification or License _____

ADDRESS OF PROPERTY APPRAISED
 2015 ST. PAUL AVE, 3D
 Bronx, NY 10461

APPRAISED VALUE OF SUBJECT PROPERTY \$ 137,000

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 _____

Individual Cooperative Interest Appraisal Report

File #

FEATURE	SUBJECT	COMPARABLE SALE #4			COMPARABLE SALE #5			COMPARABLE SALE #6		
Address and Unit #	Bronx, NY 10461	1874 PELHAM PKWY, # 3E BRONX, NY 10461			2015 SAINT PAUL AVE, # 6J BRONX, NY 10461					
Project Name										
Proximity to Subject		0.18 miles N			Less than 0.01 miles					
Sale Price	\$	\$ 142,000			\$ 149,000			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 189.33 sq.ft.			\$ 175.29 sq.ft.			\$ sq.ft.		
Price per Share	\$	\$			\$			\$		
Data Source(s)		MLS # 3200071			STREETEASY LISTING					
Verification Source(s)		STREET EASY CLOSED			PUBLIC RECORD					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment
Sales or Financing Concessions		CONVENTIONA NONE NOTED			LISTING-5% 16 D.O.M		-6,000			
Date of Sale/Time		08/13/12			ACTIVE					
Location	RES/AVG	RES/AVG			RES/AVG					
Project Size/# of Units	AVERAGE	AVERAGE			AVERAGE					
View	STREET VIEW	STREET VIEW			STREET VIEW					
Floor Location	3RD FLOOR	3RD FLOOR			6TH FLOOR			-6,000		
Monthly Maintenance Fee	\$809	\$442			-9,000			\$725		
Project Amenities (Rec, Facilities, etc.)	ELEVATOR AVERAGE	ELEVATOR AVERAGE			ELEVATOR AVERAGE					
Project Security Features	INTERCOM BUZZER	INTERCOM BUZZER			INTERCOM BUZZER					
Design (Style)	APT.BLDG/AVG	APT.BLDG/AVG			APT.BLDG/AVG					
Quality of Construction	BRICK/AVG	BRICK/AVG			BRICK/AVG					
Actual Age	48 YRS	52 YRS			48 YRS					
Condition	AVERAGE	AVERAGE			RENOVATED			-5,000		
Remodeling (Kitchen, Baths, etc.)	SEMI-MODERN	SEMI-MODERN			SEMI-MODERN					
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count	5 2 1	4 1 1		+2,000	5 2 1					
Gross Living Area	804 sq.ft.	750 sq.ft.		+4,860	850 sq.ft.					sq.ft.
Basement & Finished Rooms Below Grade	N/A	N/A			N/A					
Functional Utility	AVERAGE	AVERAGE			AVERAGE					
Heating/Cooling	STEAM/NONE	O-RAD/NONE			STEAM/NONE					
Energy Efficient Items	THERMOPANE	THERMOPANE			THERMOPANE					
Garage/Carport	1 CAR	NONE			+3,000			NONE		
Porch/Patio/Deck	BALCONY	BALCONY			BALCONY					
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 860			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -14,000			<input type="checkbox"/> + <input type="checkbox"/> - \$		
Adjusted Sale Price of Comparables		Net Adj. 0.6 % Gross Adj. 13.3 % \$ 142,860			Net Adj. 9.4 % Gross Adj. 13.4 % \$ 135,000			Net Adj. % Gross Adj. % \$		
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on addendum)										
ITEM	SUBJECT		COMPARABLE SALE #4		COMPARABLE SALE #5		COMPARABLE SALE #6			
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	COMPS INC.		COMPS INC.		COMPS INC.,					
Effective Date of Data Source(s)	09/12		09/12		09/12					
Analysis of prior sale or transfer history of the subject property and comparable sales.										
Analysis/Comments										

SALES COMPARISON APPROACH

Supplemental Addendum

File No.

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

• **Cooperative : Neighborhood - Description**

THE SUBJECT AS WELL AS ALL PROPERTIES IN THIS AREA ARE IN CLOSE PROXIMITY TO ALL NECESSARY AMENITIES.THESE INCLUDE EDUCATIONAL, RELIGIOUS AND RECREATIONAL FACILITIES AS WELL AS A WIDE VARIETY OF RETAIL SHOPPING AND PUBLIC TRANSPORTATION EMPLOYMENT CENTERS IN NEW YORK CITY ARE WITHIN REASONABLE COMMUTING DISTANCE.

• **Cooperative : Sales Comparison Analysis - Summary of Sales Comparison Approach**

MONTHLY MAINTENANCE ADJUSTMENT IS MADE TO SALES AT MONTHLY DOLLAR DIFFERENCE X 24 MONTHLY. GLA ADJUSTMENT IS MADE AT \$90 PER SQ FT FOR THE DIFFERENCE OF 50 SQ FT OR GREATER. BED RM ADJUSTMENT IS MADE AT \$2000 PER BED RM. DUE TO LACK OF CLOSED SALES IN THE SUBJECT MARKET AREA APPRAISER WAS FORCED TO EXCEED 1 MILE AREA DISTANCE PARAMETER FOR SALE # 1, 2 & 3. ALL THE SALES ARE SIMILAR TO THE SUBJECT AND LOCATED WITHIN ITS CLOSE PROXIMITY.

Subject Photo Page

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

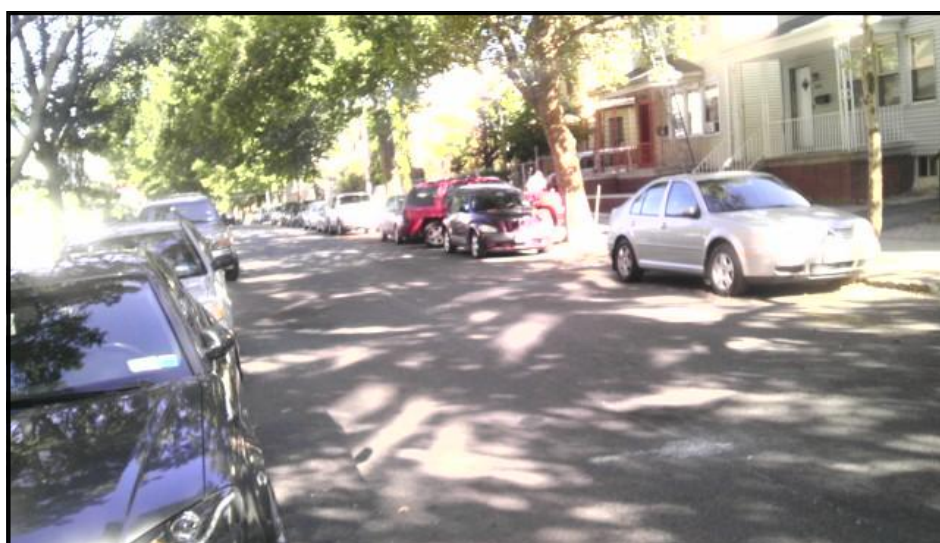


Subject Front

Sales Price	
Gross Living Area	804
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1
Location	RES/AVG
View	STREET VIEW
Site	
Quality	BRICK/AVG
Age	48 YRS



SUBJECT



SUBJECT STREET

Subject Photo Page

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



Subject LIVING RM

Sales Price
Gross Living Area 804
Total Rooms 5
Total Bedrooms 2
Total Bathrooms 1
Location RES/AVG
View STREET VIEW
Site
Quality BRICK/AVG
Age 48 YRS



Subject KITCHEN



Subject BATH

Comparable Photo Page

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



Comparable 1

756-408 BRADY AVE, # 408
 Prox. to Subject 1.79 miles W
 Sale Price 134,000
 Gross Living Area 800
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1
 Location RES/AVG
 View STREET VIEW
 Site
 Quality BRICK/AVG
 Age 62 YRS



Comparable 2

3410 DE REIMER AVE, # 8E
 Prox. to Subject 1.95 miles N
 Sale Price 125,000
 Gross Living Area 916
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1
 Location RES/AVG
 View STREET VIEW
 Site
 Quality BRICK/AVG
 Age 47 YRS



Comparable 3

756 BRADY AVE, # 209
 Prox. to Subject 1.79 miles W
 Sale Price 135,000
 Gross Living Area 900
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1
 Location RES/AVG
 View STREET VIEW
 Site
 Quality BRICK/AVG
 Age 62 YRS

Comparable Photo Page

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



Comparable 4

1874 PELHAM PKWY, # 3E
 Prox. to Subject 0.18 miles N
 Sales Price 142,000
 Gross Living Area 750
 Total Rooms 4
 Total Bedrooms 1
 Total Bathrooms 1
 Location RES/AVG
 View STREET VIEW
 Site
 Quality BRICK/AVG
 Age 52 YRS



Comparable 5

2015 SAINT PAUL AVE, # 6J
 Prox. to Subject Less than 0.01 miles
 Sales Price 149,000
 Gross Living Area 850
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1
 Location RES/AVG
 View STREET VIEW
 Site
 Quality BRICK/AVG
 Age 48 YRS

Comparable 6

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

Building Sketch

Borrower/Client				
Property Address				
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	804.0	804.0
Net LIVABLE Area		(rounded)	804

LIVING AREA BREAKDOWN		
Breakdown	Subtotals	
First Floor		
33.0 x 3.0	99.0	
2.0 x 5.0	10.0	
4.0 x 13.0	52.0	
4.0 x 13.0	52.0	
16.0 x 24.0	384.0	
3.0 x 3.0	9.0	
18.0 x 11.0	198.0	
7 Items	(rounded)	804

Location Map

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

