

Uniform Residential Appraisal Report

File #

SUBJECT

CONTRACT

NEIGHBORHOOD

SITE

IMPROVEMENTS

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	*REDACTED*	City	EAST VILLAGE	State	NY	Zip Code	10003
Borrower	Owner of Public Record			*REDACTED*	County	NEW YORK	
Legal Description	*REDACTED*						
Assessor's Parcel #	N/A (SUMMARY APPRAISAL REPORT)		Tax Year	10/11	R.E. Taxes \$	10,559.00	
Neighborhood Name	EAST VILLAGE		Map Reference	GOOGLE MAPS	Census Tract	0040.00	
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant		Special Assessments \$	<input type="checkbox"/> PUD	HOA \$	<input type="checkbox"/> per year	<input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) GIFT TAX						
Lender/Client	*REDACTED*		Address *REDACTED*				
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). MLS							

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?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)
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Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☒ Yes ☐ No

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

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

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location	<input 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	40 %
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	1,000	Low 100+	Multi-Family	10 %
Neighborhood Boundaries	SEE LOCATION MAP			20,000	High 100+	Commercial	20 %
				5,500	Pred. 100+	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 IN SUBJECT ZIPCODE HAVE DECREASED BY 4% IN THE PAST YEAR.

Dimensions	24.25 X 75 (AS PER TAX ASSESSMENT)	Area	1,560 Sq.Ft.	Shape	IRREGULAR	View	RESIDENTIAL
Specific Zoning Classification	R7-2	Zoning Description	RESIDENTIAL				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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	MACADAM	<input checked="" type="checkbox"/> <input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	NONE	<input checked="" type="checkbox"/> <input type="checkbox"/>

FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone X FEMA Map # 3604970201F 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

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input 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 4.75	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	BRICK/AVG	Walls	SHEETROCK/AVG
Type <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area NONE sq.ft.	Roof Surface	ASPHALT	Trim/Finish	WOOD/AVG
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish N/A %	Gutters & Downspouts	ALUMINUM	Bath Floor	CARPET/AVG
Design (Style) 1 FAMILY/AVG	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	VINYL D/H	Bath Wainscot	CERAMIC/AVG
Year Built 1795	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	YES/YES	Car Storage	<input checked="" type="checkbox"/> None
Effective Age (Yrs) 50 YRS	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	SCREENS	<input type="checkbox"/> Driveway	# of Cars
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	
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel	GAS	<input type="checkbox"/> Garage	# of Cars
<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"/> Fence	WOOD	
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input checked="" type="checkbox"/> Individual <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck	REAR	<input type="checkbox"/> Porch	# of Cars
		<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in

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

Finished area above grade contains: 12 Rooms 5 Bedrooms 4.5 Bath(s) 5,136 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). SUBJECT HAS A PATIO IN THE REAR.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). SUBJECT IS MAINTAINED IN OVERALL AVG/GD 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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SALES COMPARISON APPROACH

RECONCILIATION

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	*REDACTED* EAST VILLAGE, NY 10003	27 STUYVESANT ST NEW YORK, NY, 10003			123 E 10TH ST NEW YORK, NY, 10003			20 CHARLES ST NEW YORK, NY, 10014		
Proximity to Subject		0.04 miles NW			0.04 miles N			0.80 miles NW		
Sale Price	\$		\$	5,250,000		\$	6,400,000		\$	7,725,000
Sale Price/Gross Liv. Area	\$ sq.ft.	\$	1325.76	sq.ft.	\$	1523.81	sq.ft.	\$	1679.35	sq.ft.
Data Source(s)		COMPS INC			COMPS INC			COMPS INC		
Verification Source(s)		STREETEASY			STREETEASY			STREETEASY		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		CLOSED 15 D.O.M.			CLOSED 70 D.O.M			CLOSED 93 D.O.M		
Date of Sale/Time		12/05/13			09/06/11			02/12/14		
Location	RES/AVG	RES/AVG			RES/AVG			SUPERIOR-5%	-386,000	
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE			FEE SIMPLE			FEE SIMPLE		
Site	1,560 Sq.Ft.	832 SQ FT	+291,000		1,324 SQ FT	+95,000		1,500 SQ FT		
View	RES/AVG	RES/AVG			RES/AVG			RES/AVG		
Design (Style)	1 FAMILY/AVG	1 FAMILY/AVG			1 FAMILY/AVG			1 FAMILY/AVG		
Quality of Construction	BRICK/ATT	BRICK/ATT			BRICK/ATT			BRICK/ATT		
Actual Age	216 YRS	115 YRS			160 YRS			115 YRS		
Condition	AVG/GD	AVG/GD			AVG/GD			GOOD -3%	-230,000	
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
	12 5 4.5	8 4 2.5	+20,000		10 5 4	+10,000		12 5 3.5	+10,000	
Gross Living Area	5,136 sq.ft.	3,960 sq.ft.	+588,000		4,200 sq.ft.	+468,000		4,600 sq.ft.	+268,000	
Basement & Finished Rooms Below Grade	NONE N/A	FULL UNFINISHED	-150,000		NONE N/A			FULL UNFINISHED	-150,000	
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			BALCONY GARDEN	-35,000		TERRACE GARDEN	-35,000	
Net Adjustment (Total)		⊗ + □ -	\$ 749,000		⊗ + □ -	\$ 538,000		□ + ⊗ -	\$ -523,000	
Adjusted Sale Price of Comparables		Net Adj. 14.3 % Gross Adj. 20.0 %	\$ 5,999,000		Net Adj. 8.4 % Gross Adj. 9.5 %	\$ 6,938,000		Net Adj. 6.8 % Gross Adj. 14.0 %	\$ 7,202,000	

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 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)	10/07/14	10/07/14	10/07/14	10/07/14

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

Summary of Sales Comparison Approach GLA ADJUSTMENT IS MADE AT \$500.00 PER SQ FT FOR A DIFFERENCE OF 100 SQ FT OR GREATER. BATH ADJUSTMENTS ARE MADE AT \$10,000 PER FULL BATH. SITE ADJUSTMENTS ARE MADE AT \$400 PER SQ FT FOR A DIFFERENCE OF 100 SQ FT. AND GREATER. LOCATION ADJUSTMENT IS MADE TO SALE #3 AS IT IS IN A SUPERIOR NEIGHBORHOOD. A 3% CONDITION ADJUSTMENT IS ALSO MADE TO SALE #3 AS IT IS IN SUPERIOR CONDITION.

Indicated Value by Sales Comparison Approach \$ 6,200,000

Indicated Value by: Sales Comparison Approach \$ 6,200,000 Cost Approach (if developed) \$ Income Approach (if developed) \$

NOT INTENDED FOR BANKING PURPOSES.

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 \$ 6,200,000 , as of , which is the date of inspection and the effective date of this appraisal.

Freddie Mac Form 70 March 2005

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Fannie Mae Form 1004 March 2005

Form 1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

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ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

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) NOTE: FOR PURPOSES OF APPRAISAL, COST APPROACH HASN'T BEEN COMPLETED.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE .....= \$		
Source of cost data	DWELLING	Sq.Ft. @ \$	.....= \$
Quality rating from cost service	Effective date of cost data	Sq.Ft. @ \$	.....= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			.....= \$
		Garage/Carport	Sq.Ft. @ \$ .....= \$
		Total Estimate of Cost-New .....= \$	
		Less Physical	Functional External .....= \$( )
		Depreciation .....= \$( )	
		Depreciated Cost of Improvements .....= \$	
		"As-is" Value of Site Improvements .....= \$	
Estimated Remaining Economic Life (HUD and VA only) 60 Years		INDICATED VALUE BY COST APPROACH .....= \$	

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

\*REDACTED\*

EAST VILLAGE, NY 10003

APPRAISED VALUE OF SUBJECT PROPERTY \$6,200,000

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 *REDACTED*				
City	EAST VILLAGE	County	NEW YORK	State NY Zip Code 10003
Lender *REDACTED*				



Subject Front

\*REDACTED\*

Sales Price	
Gross Living Area	5,136
Total Rooms	12
Total Bedrooms	5
Total Bathrooms	4.5
Location	RES/AVG
View	RES/AVG
Site	1,560 Sq.Ft.
Quality	BRICK/ATT
Age	216 YRS



Subject REAR



Subject STREET



Subject Interior Photo Page

Borrower/Client				
Property Address *REDACTED*				
City	EAST VILLAGE	County	NEW YORK	State NY Zip Code 10003
Lender *REDACTED*				



Subject Interior

\*REDACTED\*

Sales Price	
Gross Living Area	5,136
Total Rooms	12
Total Bedrooms	5
Total Bathrooms	4.5
Location	RES/AVG
View	RES/AVG
Site	1,560 Sq.Ft.
Quality	BRICK/ATT
Age	216 YRS



Subject Interior



Subject Interior



Subject Interior Photo Page

Borrower/Client				
Property Address *REDACTED*				
City	EAST VILLAGE	County	NEW YORK	State NY Zip Code 10003
Lender *REDACTED*				



Subject PATIO

*REDACTED*	
Sales Price	
Gross Living Area	5,136
Total Rooms	12
Total Bedrooms	5
Total Bathrooms	4.5
Location	RES/AVG
View	RES/AVG
Site	1,560 Sq.Ft.
Quality	BRICK/ATT
Age	216 YRS



Subject Interior



Subject INTERIOR



Subject Interior Photo Page

Borrower/Client				
Property Address *REDACTED*				
City	EAST VILLAGE	County	NEW YORK	State NY Zip Code 10003
Lender *REDACTED*				



Subject Interior

\*REDACTED\*

Sales Price	
Gross Living Area	5,136
Total Rooms	12
Total Bedrooms	5
Total Bathrooms	4.5
Location	RES/AVG
View	RES/AVG
Site	1,560 Sq.Ft.
Quality	BRICK/ATT
Age	216 YRS



Subject Interior



Subject Interior



Subject Interior Photo Page

Borrower/Client				
Property Address *REDACTED*				
City	EAST VILLAGE	County	NEW YORK	State NY Zip Code 10003
Lender *REDACTED*				



Subject Interior

\*REDACTED\*

Sales Price	
Gross Living Area	5,136
Total Rooms	12
Total Bedrooms	5
Total Bathrooms	4.5
Location	RES/AVG
View	RES/AVG
Site	1,560 Sq.Ft.
Quality	BRICK/ATT
Age	216 YRS



Subject Interior



Subject Interior

Subject Interior Photo Page

Borrower/Client				
Property Address *REDACTED*				
City	EAST VILLAGE	County	NEW YORK	State NY Zip Code 10003
Lender *REDACTED*				



Subject Interior

\*REDACTED\*

Sales Price	
Gross Living Area	5,136
Total Rooms	12
Total Bedrooms	5
Total Bathrooms	4.5
Location	RES/AVG
View	RES/AVG
Site	1,560 Sq.Ft.
Quality	BRICK/ATT
Age	216 YRS



Subject Interior



Subject Interior



Comparable Photo Page

Borrower/Client				
Property Address *REDACTED*				
City	EAST VILLAGE	County	NEW YORK	State NY Zip Code 10003
Lender *REDACTED*				



Comparable 1

27 STUYVESANT ST	
Prox. to Subject	0.04 miles NW
Sale Price	5,250,000
Gross Living Area	3,960
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.5
Location	RES/AVG
View	RES/AVG
Site	832 SQ FT
Quality	BRICK/ATT
Age	115 YRS



Comparable 2

123 E 10TH ST	
Prox. to Subject	0.04 miles N
Sale Price	6,400,000
Gross Living Area	4,200
Total Rooms	10
Total Bedrooms	5
Total Bathrooms	4
Location	RES/AVG
View	RES/AVG
Site	1,324 SQ FT
Quality	BRICK/ATT
Age	160 YRS

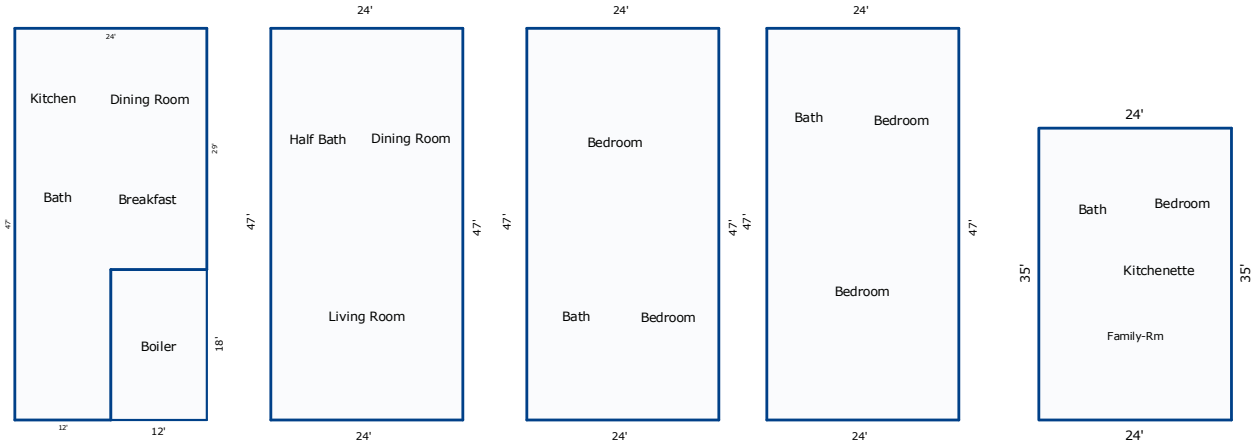


Comparable 3

20 CHARLES ST	
Prox. to Subject	0.80 miles NW
Sale Price	7,725,000
Gross Living Area	4,600
Total Rooms	12
Total Bedrooms	5
Total Bathrooms	3.5
Location	SUPERIOR-5%
View	RES/AVG
Site	1,500 SQ FT
Quality	BRICK/ATT
Age	115 YRS

Building Sketch

Borrower/Client				
Property Address *REDACTED*				
City	EAST VILLAGE	County	NEW YORK	State NY      Zip Code 10003
Lender *REDACTED*				



Sketch by Apex Medina™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	912.0	912.0
GLA2	Second Floor	1128.0	1128.0
GLA3	Third Floor	1128.0	1128.0
GLA4	Fourth Floor	1128.0	1128.0
GLA5	Fifth Floor	840.0	840.0
Net LIVABLE Area		(rounded)	5136

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
12.0	x	18.0	216.0
29.0	x	24.0	696.0
Second Floor			
24.0	x	47.0	1128.0
Third Floor			
24.0	x	47.0	1128.0
Fourth Floor			
24.0	x	47.0	1128.0
Fifth Floor			
24.0	x	35.0	840.0
6 Items			(rounded) 5136



Location Map

Borrower/Client				
Property Address *REDACTED*				
City	EAST VILLAGE	County	NEW YORK	State NY Zip Code 10003
Lender *REDACTED*				

