

APPRAISAL OF REAL PROPERTY



LOCATED AT

353 S 5th Ave
Mount Vernon, NY 10550
58017.3404

FOR

Ice Lender Holdings LLC
31 West 34th St
Manhattan, NY 10001

OPINION OF VALUE

590,000

AS OF

09/16/2019

BY

Adam Jurik
Empire Inspections & Appraisals

845-774-8207
orders@empireinspectionsandappraisals.com

Small Residential Income Property Appraisal Report

File # ANS-386057

IMPROVEMENTS

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. In this appraiser's opinion, the subject dwelling generally conforms to the neighborhood in terms of functional utility, style, condition, etc. The subject is not considered an over-improvement nor under-improvement for the area.

Is the property subject to rent control?

Yes

No

 If Yes, describe

COMPARABLE RENTAL DATA

The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

FEATURE	SUBJECT	COMPARABLE RENTAL # 1			COMPARABLE RENTAL # 2			COMPARABLE RENTAL # 3			
Address	353 S 5th Ave Mount Vernon, NY 10550	313 S 1st Ave Mount Vernon, NY 10550			305 S 6th Ave Mount Vernon, NY 10550			138 S 13th Ave Mount Vernon, NY 10550			
Proximity to Subject		0.23 miles NE			0.13 miles NW			0.59 miles NW			
Current Monthly Rent	\$ 0	\$ 4,500			\$ 2,400			\$ 1,800			
Rent/Gross Bldg. Area	\$ 0 sq.ft.	\$ 1.80 sq.ft.			\$ 1.19 sq.ft.			\$ 0.90 sq.ft.			
Rent Control	<div><div></div> Yes<div><div></div> No</div></div>	<div><div></div> Yes<div><div></div> No</div></div>			<div><div></div> Yes<div><div></div> No</div></div>			<div><div></div> Yes<div><div></div> No</div></div>			
Data Source(s)	Owner;Inspect	HGMLS,Real-info			HGMLS,Real-info			HGMLS,Real-info			
Date of Lease(s)	N/A	07/01/2018-07/01/2019			Monthly			04/14/2019-04/14/2020			
Location	Average	Average			Average			Average			
Actual Age	119	88			122			99			
Condition	C3	C3			C4			C3			
Gross Building Area	2,158	2,500			2,020			2,000			
Unit Breakdown	Rm Count	Size Sq. Ft.	Rm Count	Size Sq. Ft.	Monthly Rent	Rm Count	Size Sq. Ft.	Monthly Rent	Rm Count	Size Sq. Ft.	Monthly Rent
	Tot Br Ba	2,158	Tot Br Ba	2,500	4,500	Tot Br Ba	2,020	2,400	Tot Br Ba	2,000	1,800
Unit # 1	4 2 1.0	926	6 3 1.0	1,250	\$ 2,000	4 2 1.0	800	\$ 0	4 2 2.0	800	\$ 1,800
Unit # 2	6 4 2.0	1,232	6 3 1.0	1,250	\$ 2,500	8 4 1.0	1,220	\$ 2,400	5 3 1.0	1,200	\$ 0
Unit # 3					\$			\$			\$
Unit # 4					\$			\$			\$
Utilities Included	Water, Sewer	Water, Sewer			Water, Sewer			Water, Sewer			
Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.) The comparable rentals selected accurately represent the rental market in the subject area. All of the above rental properties are located in the subject's market area and are similar in terms of functional utility, and are considered reliable indicators of market rent.											

SUBJECT RENT SCHEDULE

Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.

Leases			Actual Rents			Opinion of Market Rent						
Unit #	Lease Date		Per Unit		Total Rents	Per Unit		Total Rents				
	Begin Date	End Date	Unfurnished	Furnished	Unfurnished	Furnished						
1	Vacant	N/A	\$ 0	\$	\$ 0	\$ 1,800	\$	\$ 1,800				
2	Vacant	N/A	0		0	2,600		2,600				
3												
4												
Comment on lease data The subject is vacant.			Total Actual Monthly Rent		\$ 0	Total Gross Monthly Rent		\$ 4,400				
			Other Monthly Income (itemize)		\$ 0	Other Monthly Income (itemize)		\$ 0				
			Total Actual Monthly Income		\$ 0	Total Estimated Monthly Income		\$ 4,400				
Utilities included in estimated rents <div><div></div> Electric<div><div></div> Water</div><div></div> Sewer<div></div> Gas<div></div> Oil<div></div> Trash collection<div></div> Cable<div></div> Other</div>												
Comments on actual or estimated rents and other monthly income (including personal property) The subject property is currently vacant. The appraiser is utilizing market rents for the subject marketplace to determine the gross rent multiplier utilized for the income approach. Utilities are not included in the monthly rent, which is common and typical for this area.												

PRIOR SALE HISTORY

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) Hudson Gateway MLS, Real-info, Westchester County Clerk

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) Hudson Gateway MLS, Real-info, Westchester County Clerk

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	01/16/2019			
Price of Prior Sale/Transfer	260,000			
Data Source(s)	WestchesterClerk#590303175	HGMLS,Real-Info	HGMLS,Real-Info	HGMLS,Real-Info
Effective Date of Data Source(s)	09/16/2019	09/16/2019	09/16/2019	09/16/2019
Analysis of prior sale or transfer history of the subject property and comparable sales The prior sales history of the comparable sales revealed nothing other than what appear to be arm's length transactions at sales prices consistent with competing properties. The local MLS and county records were used as the primary source for the above prior sales data. The subject had an investor sale occur 1/16/2019. The subject had an REO sale occur 1/16/2019 at below market price. The subject had a foreclosure judgment occur 4/23/2018. The subject had not transferred in the three years prior to 4/23/2018. The comparables sales have not sold in the year prior to the effective date of appraisal, other than what is listed.				

Freddie Mac Form 72 March 2005

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Fannie Mae Form 1025 March 2005

Form 1025 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMOD