

Uniform Residential Appraisal Report

Ref # 81370551
File No. OR3703847

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address	69-13 67TH PLACE	City	GLENDALE	State	NY	Zip Code	11385
Borrower	CHRIS KUO, FRANCES KUO	Owner of Public Record	MAUREEN PAPALAS	County	QUEENS		
Legal Description	SECTION: 19 BLOCK: 3651 LOT: 39						
Assessor's Parcel #	3651-39	Tax Year	2014	R.E. Taxes \$	3,929		
Neighborhood Name	GLENDALE	Map Reference	HAG 11 H-12	Census Tract	627.00		
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD	HOA \$	0	<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 checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)						
Lender/Client	PROSPECT MORTGAGE LLC	Address	15301 VENTURA BLVD, SUITE D300, SHERMAN OAKS, CA 91403				
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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). DOM 54;ACCORDING TO THE REAL ESTATE AGENT THE SUBJECT WAS LISTED FOR SALE PRIVATELY. THE HOME WAS NOT LISTED ON MLS. THE LISTING DATE WAS 05/23/2014 AND THE ORIGINAL LISTING PRICE WAS \$449,000.							

CONTRACT

I <input checked="" type="checkbox"/> did <input type="checkbox"/> 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.							
Arms length sale;THE APPRAISER REVIEWED 12 PAGES OF THE SALES CONTRACT. THE SALES CONTRACT WAS SUPPLIED TO THE APPRAISER BY THE LENDER.							
Contract Price \$	418,000	Date of Contract	07/16/2014	Is the property seller the owner of public record?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)	COMPS INC
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
If Yes, report the total dollar amount and describe the items to be paid. \$0;;No financial assistance provided.							

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.							
Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location	<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	50 %
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	40 %
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	310	Low	0	Multi-Family %
Neighborhood Boundaries to the north by METROPOLITAN AVE, to the south by COOPER AVE, to the east by 80TH ST, to the west by CYPRESS HILLS ST				560	High	110	Commercial 10 %
Neighborhood Description THE AREA IS PROXIMATE TO EMPLOYMENT CENTERS, HOUSES OF WORSHIP, LOCAL SHOPPING AND AMENITIES. THE NEIGHBORHOOD IS COMPOSED OF LARGELY 1-4 FAMILY HOMES WITH EMPLOYMENT OPPORTUNITIES AND STABILITY BEING AVERAGE FOR THE REGION.				435	Pred.	85	Other %
Market Conditions (including support for the above conclusions) AFTER A PERIOD OF INSTABILITY DATA INDICATES THAT THE LOCAL REAL ESTATE MARKET HAS STABLIZED WITH PRICE LEVELS REMAINING STEADY WITHIN THE PAST 12 MONTHS. SUPPLY AND DEMAND IS IN BALANCE. EXPOSURE TIME IS TYPICALLY 3-6 MONTHS							

SITE

Dimensions	20.42 X 95	Area	1940 sf	Shape	RECTANGULAR	View	N;Res;
Specific Zoning Classification	R4-1	Zoning Description	GENERAL RESIDENCE DISTRICT				
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 the 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 type="checkbox"/> <input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	3604970209F	FEMA Map Date	09/05/2007
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe. THE SUBJECT IS LOCATED IN CLOSE PROXIMITY TO A COMMERCIALLY ZONED PROPERTY WHICH IS AN EXTERNAL OBSOLESCENCE.							

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space		Foundation Walls	CONCRETE/AVG	Floors	HW,CRPT,TILE/AVG
# of Stories	2	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls	ALUM,BRICK/AVG	Walls	DRYWALL/AVG
Type	<input type="checkbox"/> Det. <input type="checkbox"/> Att. <input checked="" type="checkbox"/> S-Det./End Unit	Basement Area	725 sq. ft.	Roof Surface	FLAT TAR/AVG	Trim/Finish	WOOD/AVG
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish	75 %	Gutters & Downspouts	ALUMINUM/AVG	Bath Floor	CERAMIC/AVG
Design (Style)	COLONIAL	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type	THERMOPANES/AV	Bath Wainscot	CERAMIC/AVG
Year Built	1930	Evidence of	<input type="checkbox"/> Infestation	Storm Sash/Insulated	INSULATED/AVG	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs)	25	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens	SCREENS/AVG	<input checked="" type="checkbox"/> Driveway	# of Cars 1
Attic	<input checked="" type="checkbox"/> None	Heating	<input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> WoodStove(s) #0	Driveway Surface	CONCRETE
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	<input checked="" type="checkbox"/> Other STEAM	Fuel GAS	<input type="checkbox"/> Fireplace(s) # 0	<input type="checkbox"/> Fence NONE	<input checked="" type="checkbox"/> Garage	# of Cars 1
<input type="checkbox"/> Floor	<input type="checkbox"/> Scuttle	Cooling	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck NONE	<input type="checkbox"/> Porch NONE	<input type="checkbox"/> Carport	# of Cars 0
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Other NONE	<input type="checkbox"/> Pool NONE	<input checked="" type="checkbox"/> Other NONE	<input type="checkbox"/> Att.	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances		<input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)					
Finished area above grade contains:		6 Rooms	3 Bedrooms	1.0 Bath(s)	1,301	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.). C4;No updates in the prior 15 years;THE SUBJECT IS MAINTAINED IN AVERAGE CONDITION WITH NO REPAIR OR MODERNIZATION NECESSARY. AT THE TIME OF INSPECTION ALL UTILITIES WERE ON AND IN WORKING ORDER.							
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.							
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.							

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There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 409,999 to \$ 499,999 .													
There are 11 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 400,000 to \$ 475,000 .													
FEATURE		SUBJECT		COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3			
69-13 67TH PLACE				70-14 70TH ST			69-17 68TH PL			69-06 67TH PL			
Address		GLENDALE, NY 11385		GLENDALE, NY 11385			GLENDALE, NY 11385			GLENDALE, NY 11385			
Proximity to Subject				0.24 miles E			0.10 miles E			0.01 miles W			
Sale Price		\$ 418,000				\$ 405,000			\$ 425,000			\$ 450,000	
Sale Price/Gross Liv. Area		\$ 321.29 sq. ft.		\$ 278.16 sq. ft.			\$ 363.25 sq. ft.				\$ 390.63 sq. ft.		
Data Source(s)				COMPS INC #0;DOM Unk			COMPS INC #0;DOM Unk			MLS LI #*1176823;DOM 35			
Verification Source(s)				REALQUEST-CLOSED			REALQUEST-CLOSED			COMPS INC-CLOSED			
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment
Sale or Financing				ArmLth				ArmLth				ArmLth	
Concessions				UNK;0				UNK;0				Conv;0	
Date of Sale/Time				s04/14;Unk				s02/14;Unk				s02/14;c11/13	
Location		A;Comm;		A;Comm;				A;Comm;				A;Comm;	
Leasehold/Fee Simple		FEE SIMPLE		FEE SIMPLE				FEE SIMPLE				FEE SIMPLE	
Site		1940 sf		1680 sf		1,500		2037 sf		0		1940 sf	
View		N;Res;		N;Res;				N;Res;				N;Res;	
Design (Style)		SD2;COLONIAL		SD2;COLONIAL				SD2;COLONIAL				SD2;COLONIAL	
Quality of Construction		Q3		Q3				Q3				Q3	
Actual Age		84		94		0		84				74	
Condition		C4		C4				C4				C3	
												-30,000	
Above Grade		Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths
Room Count		6	3	1.0	6	3	1.0	6	3	1.0	6	3	1.0
Gross Living Area		1,301 sq. ft.		1,456 sq. ft.		-8,000		1,170 sq. ft.		6,500		1,152 sq. ft.	
												7,500	
Basement & Finished		725sf543sfin		704sf0sfin		10,000		725sf560sfin		0		725sf330sfin	
Rooms Below Grade		1rr0br0.1ba0o				1,500		1rr0br0.1ba0o				1rr0br0.1ba0o	
Functional Utility		AVERAGE		AVERAGE				AVERAGE				AVERAGE	
Heating/Cooling		AVG/NONE		AVG/NONE				AVG/NONE				AVG/NONE	
Energy Efficient Items		NONE		NONE				NONE				NONE	
Garage/Carport		1gd1dw		1gd1dw				1gd1dw				1dw	
												5,000	
Porch/Patio/Deck		NONE		NONE				NONE				NONE	
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 5,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 6,500		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	
												\$ 14,000	
Adjusted Sale Price				Net Adj. 1.2%				Net Adj. 1.5%				Net Adj. -3.1%	
of Comparables				Gross Adj. 5.2%		\$ 410,000		Gross Adj. 1.5%		\$ 431,500		Gross Adj. 10.2%	
												\$ 436,000	
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain													
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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 <input type="checkbox"/> did <input checked="" type="checkbox"/> 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 NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 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)		07/30/2014		07/30/2014			07/30/2014			07/30/2014			
Analysis of prior sale or transfer history of the subject property and comparable sales THE SUBJECT HAS NOT TRANSFERRED OWNERSHIP WITHIN THE PAST THREE YEARS ACCORDING TO PUBLIC RECORDS. ALL COMPARABLE SALES USED IN THIS REPORT HAVE NOT TRANSFERRED OWNERSHIP WITHIN 12 MONTHS OF THE EFFECTIVE DATE OF THIS APPRAISAL.													
Summary of Sales Comparison Approach. MOST EMPHASIS IS PLACED UPON THE SALES COMPARISON APPROACH AS IT BEST REFLECTS THE ACTIONS OF PRUDENT BUYERS AND SELLERS OF THIS TYPE OF PROPERTY IN THE CURRENT MARKET. THE COST AND INCOME APPROACHES ARE NOT APPLICABLE IN APPRAISING THIS TYPE OF PROPERTY. RESEARCH PARAMETERS FOR COMPARABLE SALES ARE AS FOLLOWS. COMPARABLE SALES WERE SOUGHT WITH TRANSACTION DATES WITHIN SIX MONTHS, DISTANCE FROM THE SUBJECT WITHIN 1/2 MILE FOR URBAN PROPERTIES AND 1 MILE FOR SUBURBAN PROPERTIES, GLA WITHIN 20% OF THE SUBJECTS SQUARE FOOTAGE. IN CERTAIN CIRCUMSTANCES WHERE THERE IS A LACK OF SUITABLE COMPARABLE SALES ANY OR ALL OF THESE PARAMETERS MAY BE EXTENDED.													
Indicated Value by Sales Comparison Approach \$ 418,000													
Indicated Value by: Sales Comparison Approach \$418,000 Cost Approach (if developed) \$ 421,500 Income Approach (if developed) \$ 0													
THIS APPRAISAL REPORT WAS PREPARED FOR A PURCHASE TRANSACTION													
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> 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 \$ 418,000 as of 07/30/2014 , which is the date of inspection and the effective date of this appraisal.													

SALES COMPARISON APPROACH

RECONCILIATION

Freddie Mac Form 70 March 2005

UAD Version 9/2011 This form was produced using the Lighthouse Universal Appraisal Translation Software. www.nolog.net

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Jim Talavera

Fannie Mae Form 1004 March 2005 1004_05UAD 12172013

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ADDITIONAL COMMENTS

DATA OBTAINED VIA COMPS INC AND THE MULTIPLE LISTING SERVICE INDICATE THAT HOME PRICES HAVE REMAINED STABLE IN THE SUBJECTS IMMEDIATE AREA DURING THE PAST 12 MONTHS HENCE NO TIME ADJUSTMENTS ARE APPLIED TO THE COMPARABLE SALES EMPLOYED IN THIS REPORT.

SALE #4, ALTHOUGH EXCEEDING SIX MONTH TIME PARAMETER, WAS EMPLOYED IN THE REPORT DUE TO ITS SIMILARITY TO THE SUBJECT IN LOCATION, GLA, ROOM COUNT, STYLE AND OVERALL APPEAL. AS DATA INDICATES THAT THE LOCAL MARKET HAS REMAINED STABLE DURING THE PAST 12 MONTHS, THE COMPARABLES DATED CLOSING DATE IS LARGELY IRRELEVANT.

SITE ADJUSTMENTS ARE MADE AT \$6 PER SF, GLA ADJUSTMENTS ARE MADE AT \$50 PER SF, AGE ADJUSTMENTS ARE MADE AT \$300 PER YEAR. ANY VARIANCES ARE DUE TO ROUNDING OF THE NUMBERS TO THE NEAREST \$500.

NO AGE ADJUSTMENTS ARE APPLIED TO SALES WITH DIFFERENCES OF 10 YEARS OR LESS AS THE MARKET WOULD NOT REFLECT A SIGNIFICANT DOLLAR AMOUNT FOR SMALL AGE DISCREPANCIES.

SALES #3 AND #4 ARE IN SUPERIOR CONDITION TO THE SUBJECT AND ARE ADJUSTED ACCORDINGLY.

A DESIGN ADJUSTMENT IS APPLIED TO COMPARABLE #5 DUE TO TYPICAL BUYER PREFERENCE FOR SEMI-DETACHED HOMES OVER ATTACHED DWELLINGS.

COMPARABLE #5 IS A BRICK HOME, SUPERIOR TO THE SUBJECT WHICH IS OF FRAME CONSTRUCTION, HENCE THE QUALITY OF CONSTRUCTION ADJUSTMENT IS MADE.

MOST EMPHASIS IS PLACED UPON SALE #1 WHICH CARRIES THE LEAST NET ADJUSTMENT.

SEARCH CRITERIA..... SINGLE FAMILY HOMES, SOLD WITHIN 12 MONTHS OF THE EFFECTIVE DATE OF THIS REPORT, WITHIN 1/2 MILE OF THE SUBJECT, WITHIN 20% OF THE SUBJECTS GLA.

08/02/2014

THE SUBJECT IS LOCATED IN CLOSE PROXIMITY TO A COMMERCIALLY ZONED BUILDING. SALES #1-4 ARE ALL LOCATED CLOSE TO THE SAME COMMERCIAL BUILDING AND SUFFER FROM THE SAME OBSOLESCENCE, HENCE NO LOCATION ADJUSTMENTS ARE APPLIED TO THE SALES. SALE #5 DOES NOT SUFFER FROM AN EXTERNAL OBSOLESCENCE AND IS ADJUSTED ACCORDING TO MARKET REACTION STATISTICAL DATA. THE SUBJECTS EXTERNAL INADEQUACY DOES NOT IMPEDE MARKETABILITY OR APPEAL.

COST APPROACH

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) THE LAND ABSTRACTION METHOD WAS UTILIZED IN DEVELOPING THE ESTIMATE SITE VALUE . THE NEIGHBORHOOD IS A WELL ESTABLISHED AREA WITH FEW NEW SPOT BUILT , KNOCK DOWNS OR VACANT LAND SALES. LAND VALUES TYPICALLY EXCEED 30% IN THE AREA.

ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE..... = \$		250,000		
Source of cost data	MARSHALL AND SWIFT		Dwelling	1,301 Sq. Ft. @ \$	170..... = \$	221,170	
Quality rating from cost service	AVERAGE	Effective date of cost data	07/2014	Bsmt: 725	Sq. Ft. @ \$	85..... = \$	61,625
Comments on Cost Approach (gross living area calculations, depreciation, etc.)							
THE COST APPROACH WAS DEVELOPED BY USING THE MARSHALL AND SWIFT COST ESTIMATOR AS A GUIDE. PHYSICAL			Garage/Carport	198 Sq. Ft. @ \$	65..... = \$	12,870	
DEPRECIATION WAS CALCULATED ON A STRAIGHT LINE BASIS.			Total Estimate of Cost-New..... = \$			295,665	
TOTAL LIFE OF THE SUBJECT PROPERTY IS ESTIMATED AT 60 YEARS.			Less 60	Physical	Functional	External	
			Depreciation	\$124,179		\$15,000 = \$ (139,179)
			Depreciated Cost of Improvements..... = \$			156,486	
			"As-is" Value of Site Improvements..... = \$			15,000	
Estimated Remaining Economic Life (HUD and VA only)			35 Years	INDICATED VALUE BY COST APPROACH..... = \$			421,500

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach

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

PUD INFORMATION

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 Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of an 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(s)

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.

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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 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.

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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.
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).

Uniform Residential Appraisal Report


Ref # 81370551
File No. OR3703847

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 JAMES TALAVERA
Company Name SIELKEN DAVIS EAST LLC
Company Address 9-20 35TH AVENUE, STE 3M
ASTORIA, NY 11106
Telephone Number 718 606-6021
Email Address SIELKEN.DAVIS@GMAIL.COM
Date of Signature and Report 07/31/2014
Effective Date of Appraisal 07/30/2014
State Certification # 45000045454
or State License #
or Other (describe) State #
State NY
Expiration Date of Certification or License 06/12/2015

ADDRESS OF PROPERTY APPRAISED
69-13 67TH PLACE
GLENDALE, NY 11385

APPRAISED VALUE OF SUBJECT PROPERTY \$ 418,000

LENDER/CLIENT
Name SOLIDIFI
Company Name PROSPECT MORTGAGE LLC
Company Address 15301 VENTURA BLVD, SUITE D300
SHERMAN OAKS, CA 91403
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

Ref # 81370551
File No. OR3703847

SALES COMPARISON APPROACH

Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

**Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

C2 The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

**Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.*

C3 The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

**Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.*

C4 The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

**Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.*

C5 The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

**Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.*

C6 The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

**Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.*

Quality Ratings and Definitions

Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5 Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical /functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/ or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

The number of full and half baths is reported by separating the two values by a period. The full bath is represented to the left of the period. The half bath count is represented to the right of the period. Three-quarter baths are to be counted as a full bath in all cases. Quarter baths (baths that feature only toilet) are not to be included in the bathroom count.

Uniform Appraisal Dataset Definitions

Ref # 81370551
File No. OR3703847

Abbreviations Used in Data Standardization Text

Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields
ac	Acres	Area, Site	in	Interior Only Stairs	Basement & Finished Rooms Below Grade
AdjPrk	Adjacent to Park	Location	Lndfl	Landfill	Location
AdjPwr	Adjacent to Power Lines	Location	LtdSght	Limited Sight	View
A	Adverse	Location & View	Listing	Listing	Sale or Financing Concessions
ArmLth	Arms Length Sale	Sale or Financing Concessions	MR	Mid-Rise Structure	Design(Style)
AT	Attached Structure	Design(Style)	Mtn	Mountain View	View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade	N	Neutral	Location & View
br	Bedroom	Basement & Finished Rooms Below Grade	NonArm	Non-Arms Length Sale	Sale or Financing Concessions
B	Beneficial	Location & View	op	Open	Garage/Carport
BsyRd	Busy Road	Location	o	Other	Basement & Finished Rooms Below Grade
cp	Carport	Garage/Carport	O	Other	Design(Style)
Cash	Cash	Sale or Financing Concessions	Prk	Park View	View
CtySky	City View Skyline View	View	Pstrl	Pastoral View	View
CtyStr	City Street View	View	PwrLn	Power Lines	View
Comm	Commercial Influence	Location	PubTrn	Public Transportation	Location
c	Contracted Date	Date of Sale/Time	rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Conv	Conventional	Sale or Financing Concessions	Relo	Relocation Sale	Sale or Financing Concessions
cv	Covered	Garage/Carport	REO	REO Sale	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions	Res	Residential	Location & View
DOM	Days On Market	Data Sources	RT	Row or Townhouse	Design(Style)
DT	Detached Structure	Design(Style)	RH	Rural Housing - USDA	Sale or Financing Concessions
dw	Driveway	Garage/Carport	SD	Semi-detached Structure	Design(Style)
Estate	Estate Sale	Sale or Financing Concessions	s	Settlement Date	Date of Sale/Time
e	Expiration Date	Date of Sale/Time	Short	Short Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions	sf	Square Feet	Area, Site, Basement
g	Garage	Garage/Carport	sqm	Square Meters	Area, Site, Basement
ga	Garage - Attached	Garage/Carport	Unk	Unknown	Date of Sale/Time
gbi	Garage - Built-in	Garage/Carport	VA	Veterans Administration	Sale or Financing Concessions
gd	Garage - Detached	Garage/Carport	wo	Walk Out Basement	Basement & Finished Rooms Below Grade
GR	Garden Structure	Design(Style)	wu	Walk Up Basement	Basement & Finished Rooms Below Grade
GlfCse	Golf Course	Location	WtrFr	Water Frontage	Location
Glfvw	Golf Course View	View	Wtr	Water View	View
HR	High Rise Structure	Design(Style)	w	Withdrawn Date	Date of Sale/Time
Ind	Industrial	Location & View	Woods	Woods View	View

Other Appraiser-Defined Abbreviations

[illegible]

ADDENDUM

Borrower: CHRIS KUO, FRANCES KUO		File No.: OR3703847
Property Address: 69-13 67TH PLACE		Case No.: Ref # 81370551
City: GLENDALE	State: NY	Zip: 11385
Lender: PROSPECT MORTGAGE LLC		

Clarification of Intended Use and Intended User:

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

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. The Appraiser certifies and agrees that:

- 1) The analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP), and in accordance with the regulations developed by the Lender's Federal Regulatory Agency as required by FIRREA, except that the Departure Provisions of the USPAP do not apply
- 2) Compensation is not contingent upon the reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- 3) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

No employee, director, officer, or agent of the lender, or any other party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender, shall influence or attempt to influence the development, reporting, result or review of an appraisal through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or any other manner.

I have not been contacted by anyone other than the intended user(lender/client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts.

The appraiser has not performed any services on the subject property during the past 3 years.

The appraiser utilized the market reaction method as well as a paired analysis where possible to determine proper adjustments.

NOTE ON SUBJECT ADDRESS
The subjects address is 69-13 67th Place, Glendale, NY 11385 as per the United States Postal service. The home is not located in Ridgewood.

DIMENSION LIST ADDENDUM

Borrower: CHRIS KUO, FRANCES KUO		File No.: OR3703847
Property Address: 69-13 67TH PLACE		Case No.: Ref # 81370551
City: GLENDALE	State: NY	Zip: 11385
Lender: PROSPECT MORTGAGE LLC		

GROSS BUILDING AREA (GBA)			<u>2,224</u>
GROSS LIVING AREA (GLA)			<u>1,301</u>
Area(s)	Area	% of GLA	% of GBA
Living	<u>1,301</u>		<u>58.50</u>
Level 1	<u>725</u>	<u>55.73</u>	<u>32.60</u>
Level 2	<u>576</u>	<u>44.27</u>	<u>25.90</u>
Level 3	<u>0</u>	<u>0.00</u>	<u>0.00</u>
Other	<u>0</u>	<u>0.00</u>	<u>0.00</u>
	GBA		
Basement <input type="checkbox"/>	<u>725</u>		<u> </u>
Garage <input type="checkbox"/>	<u>198</u>		<u> </u>
<input type="checkbox"/>	<u> </u>		<u> </u>

Area Measurements						Area Type					
Measurements		Factor		Total	Level 1	Level 2	Level 3	Other	Bsmt.	Garage	
<u>576.00</u>	x	<u>1.00</u>	x	<u>1.00</u> = <u>576.00</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<u>725.00</u>	x	<u>1.00</u>	x	<u>1.00</u> = <u>725.00</u>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
<u>198.00</u>	x	<u>1.00</u>	x	<u>1.00</u> = <u>198.00</u>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<u>725.00</u>	x	<u>1.00</u>	x	<u>1.00</u> = <u>725.00</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
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_____	x	_____	x	_____ = _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____	x	_____	x	_____ = _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____	x	_____	x	_____ = _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____	x	_____	x	_____ = _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____	x	_____	x	_____ = _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____	x	_____	x	_____ = _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____	x	_____	x	_____ = _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____	x	_____	x	_____ = _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____	x	_____	x	_____ = _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____	x	_____	x	_____ = _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____	x	_____	x	_____ = _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____	x	_____	x	_____ = _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____	x	_____	x	_____ = _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____	x	_____	x	_____ = _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<		

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: CHRIS KUO, FRANCES KUO		File No.: OR3703847
Property Address: 69-13 67TH PLACE		Case No.: Ref # 81370551
City: GLENDALE	State: NY	Zip: 11385
Lender: PROSPECT MORTGAGE LLC		

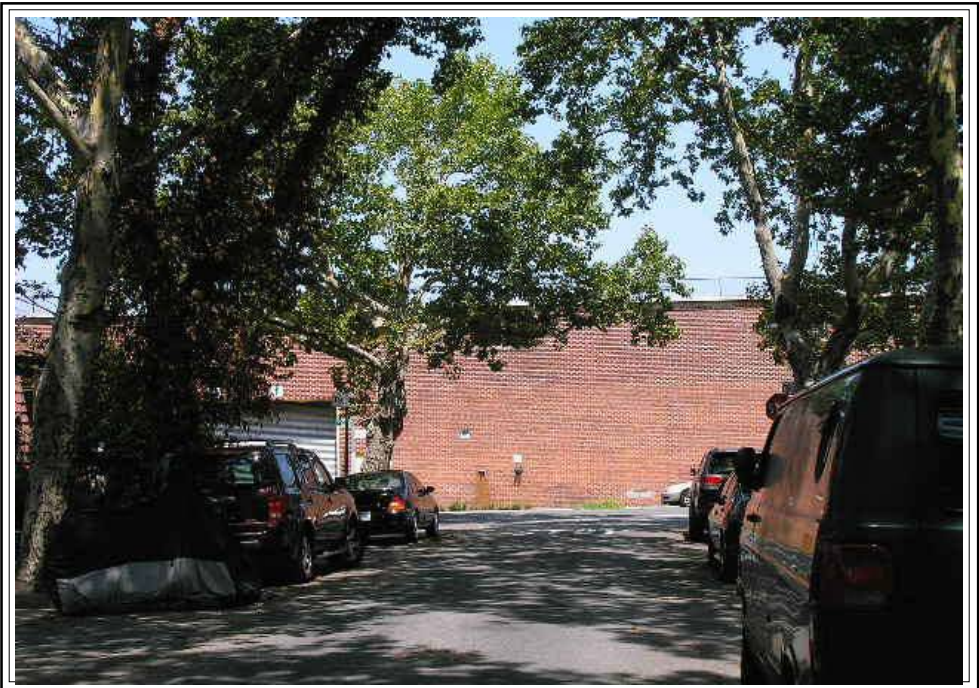


FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: July 30, 2014
Appraised Value: \$ 418,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

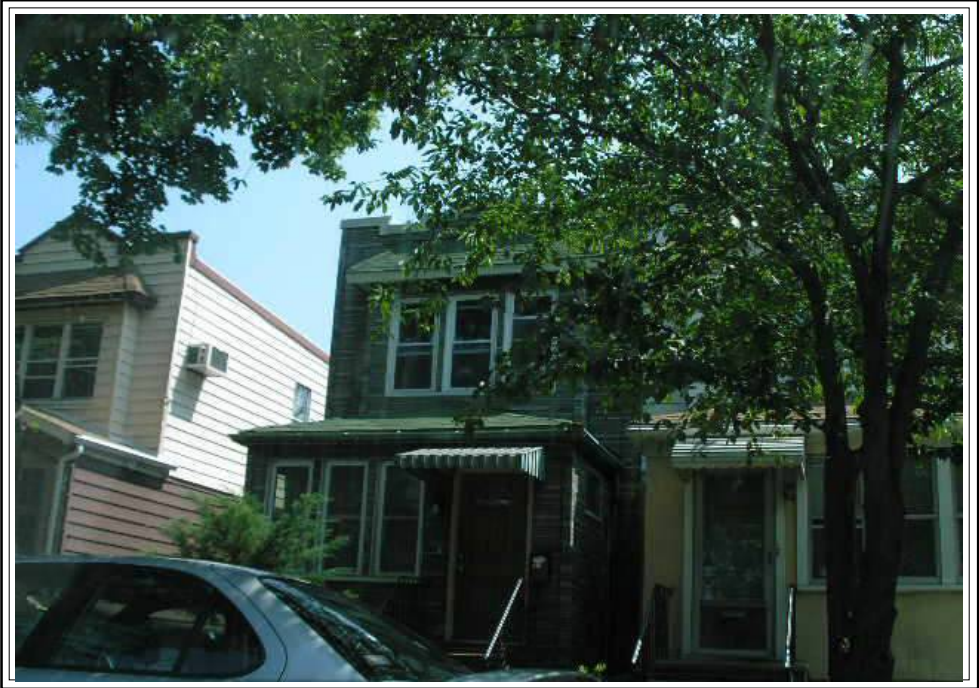
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: CHRIS KUO, FRANCES KUO		File No.: OR3703847
Property Address: 69-13 67TH PLACE		Case No.: Ref # 81370551
City: GLENDALE	State: NY	Zip: 11385
Lender: PROSPECT MORTGAGE LLC		



COMPARABLE SALE #1

70-14 70TH ST
GLENDALE, NY 11385
Sale Date: s04/14;Unk
Sale Price: \$ 405,000



COMPARABLE SALE #2

69-17 68TH PL
GLENDALE, NY 11385
Sale Date: s02/14;Unk
Sale Price: \$ 425,000



COMPARABLE SALE #3

69-06 67TH PL
GLENDALE, NY 11385
Sale Date: s02/14;c11/13
Sale Price: \$ 450,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: CHRIS KUO, FRANCES KUO		File No.: OR3703847
Property Address: 69-13 67TH PLACE		Case No.: Ref # 81370551
City: GLENDALE	State: NY	Zip: 11385
Lender: PROSPECT MORTGAGE LLC		



COMPARABLE SALE #4

69-32 68TH PL
GLENDALE, NY 11385
Sale Date: s10/13;c08/13
Sale Price: \$ 450,000



COMPARABLE SALE #5

76-03 69TH PL
GLENDALE, NY 11385
Sale Date: Active
Sale Price: \$ 449,000

Borrower: CHRIS KUO, FRANCES KUO		File No.: OR3703847
Property Address: 69-13 67TH PLACE		Case No.: Ref # 81370551
City: GLENDALE	State: NY	Zip: 11385
Lender: PROSPECT MORTGAGE LLC		



SIDE OF HOME



GARAGE



LIVING ROOM

Borrower: CHRIS KUO, FRANCES KUO		File No.: OR3703847
Property Address: 69-13 67TH PLACE		Case No.: Ref # 81370551
City: GLENDALE	State: NY	Zip: 11385
Lender: PROSPECT MORTGAGE LLC		



DINING ROOM

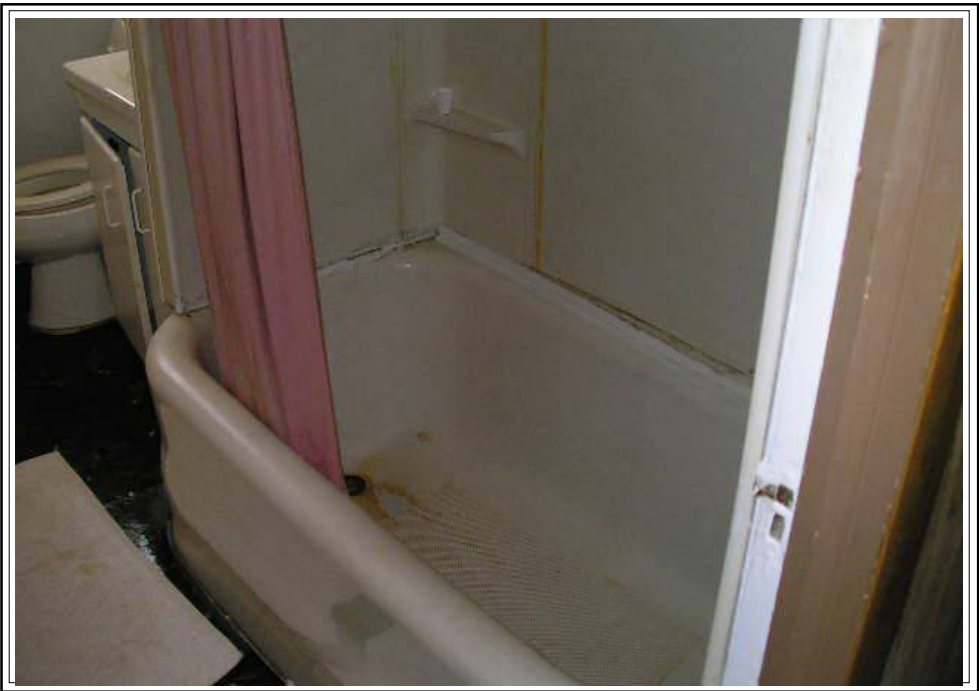


KITCHEN



BEDROOM

Borrower: CHRIS KUO, FRANCES KUO		File No.: OR3703847
Property Address: 69-13 67TH PLACE		Case No.: Ref # 81370551
City: GLENDALE	State: NY	Zip: 11385
Lender: PROSPECT MORTGAGE LLC		



BATHROOM



BATHROOM--OPPOSITE ANGLE



BEDROOM

Borrower: CHRIS KUO, FRANCES KUO		File No.: OR3703847
Property Address: 69-13 67TH PLACE		Case No.: Ref # 81370551
City: GLENDALE	State: NY	Zip: 11385
Lender: PROSPECT MORTGAGE LLC		



BEDROOM



GARAGE INTERIOR

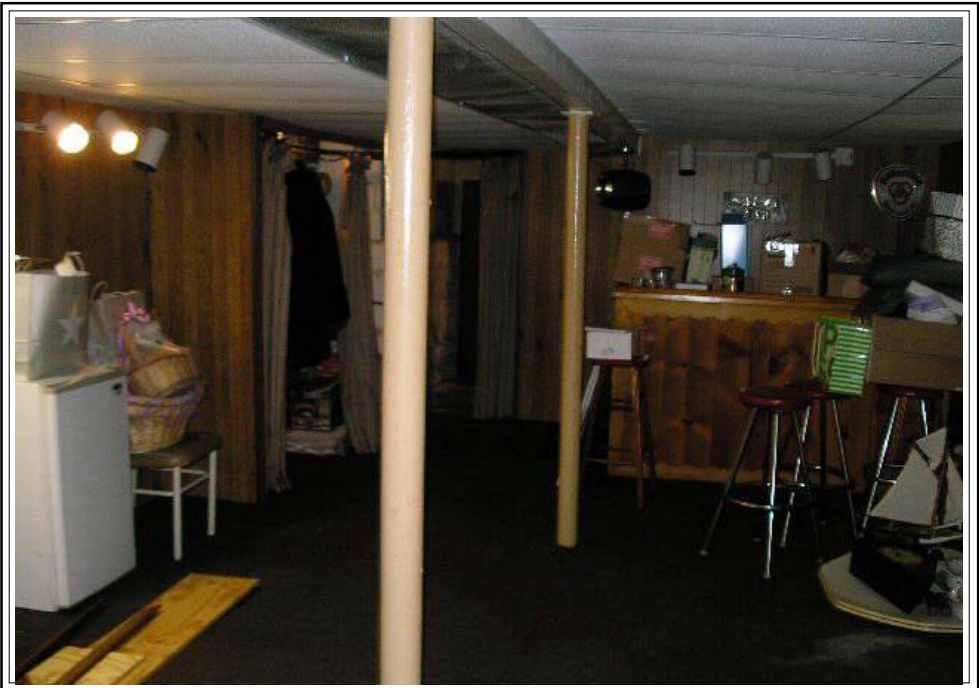


1/2 BATHROOM IN BASEMENT

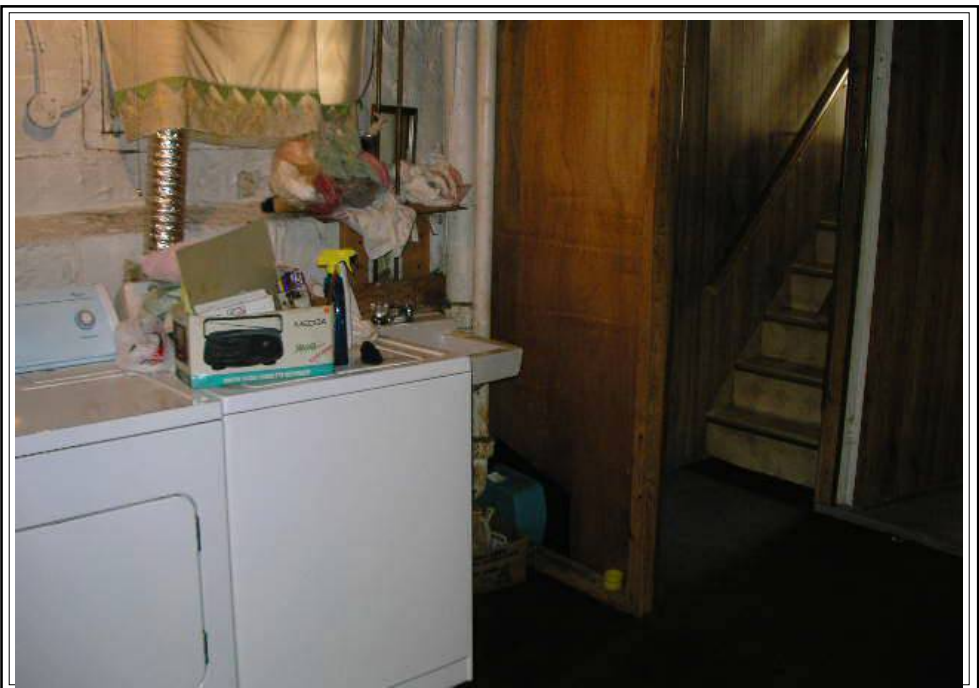
Borrower: CHRIS KUO, FRANCES KUO		File No.: OR3703847
Property Address: 69-13 67TH PLACE		Case No.: Ref # 81370551
City: GLENDALE	State: NY	Zip: 11385
Lender: PROSPECT MORTGAGE LLC		



GAS BURNER



BASEMENT

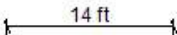
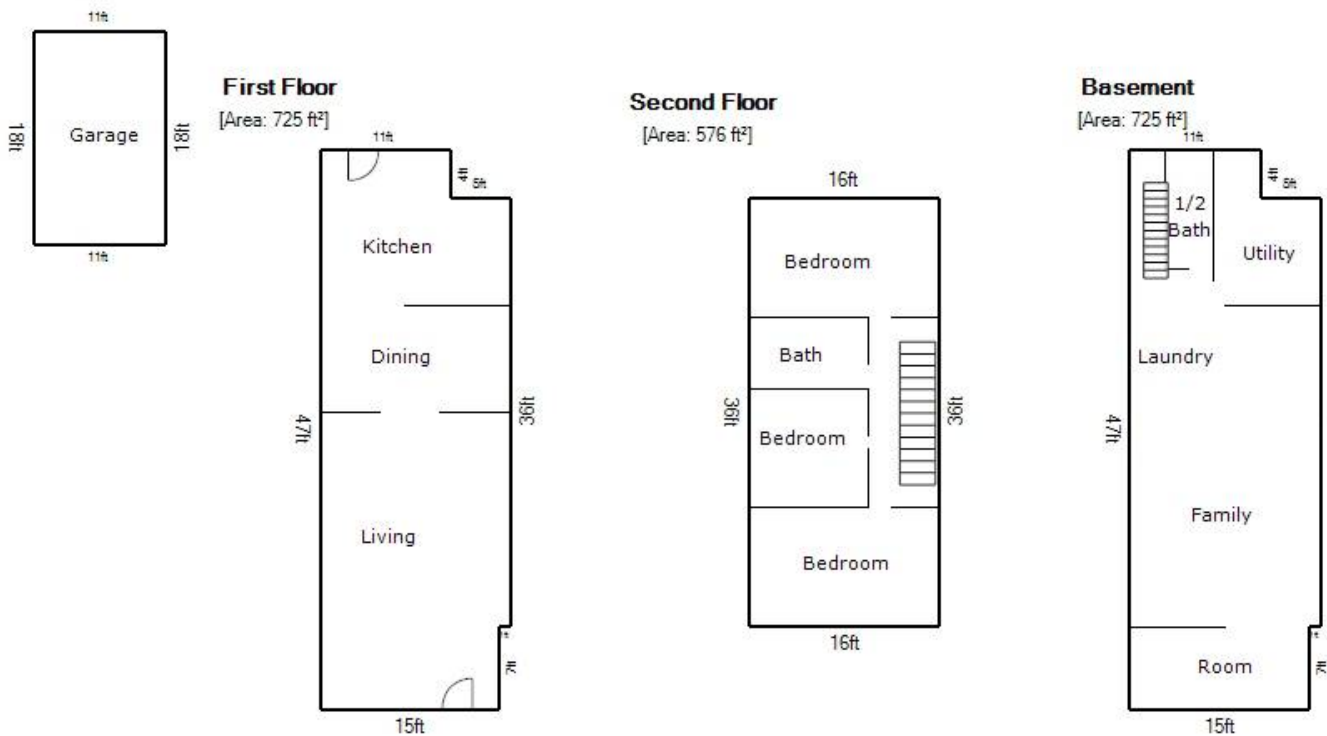


LAUNDRY

FLOORPLAN SKETCH

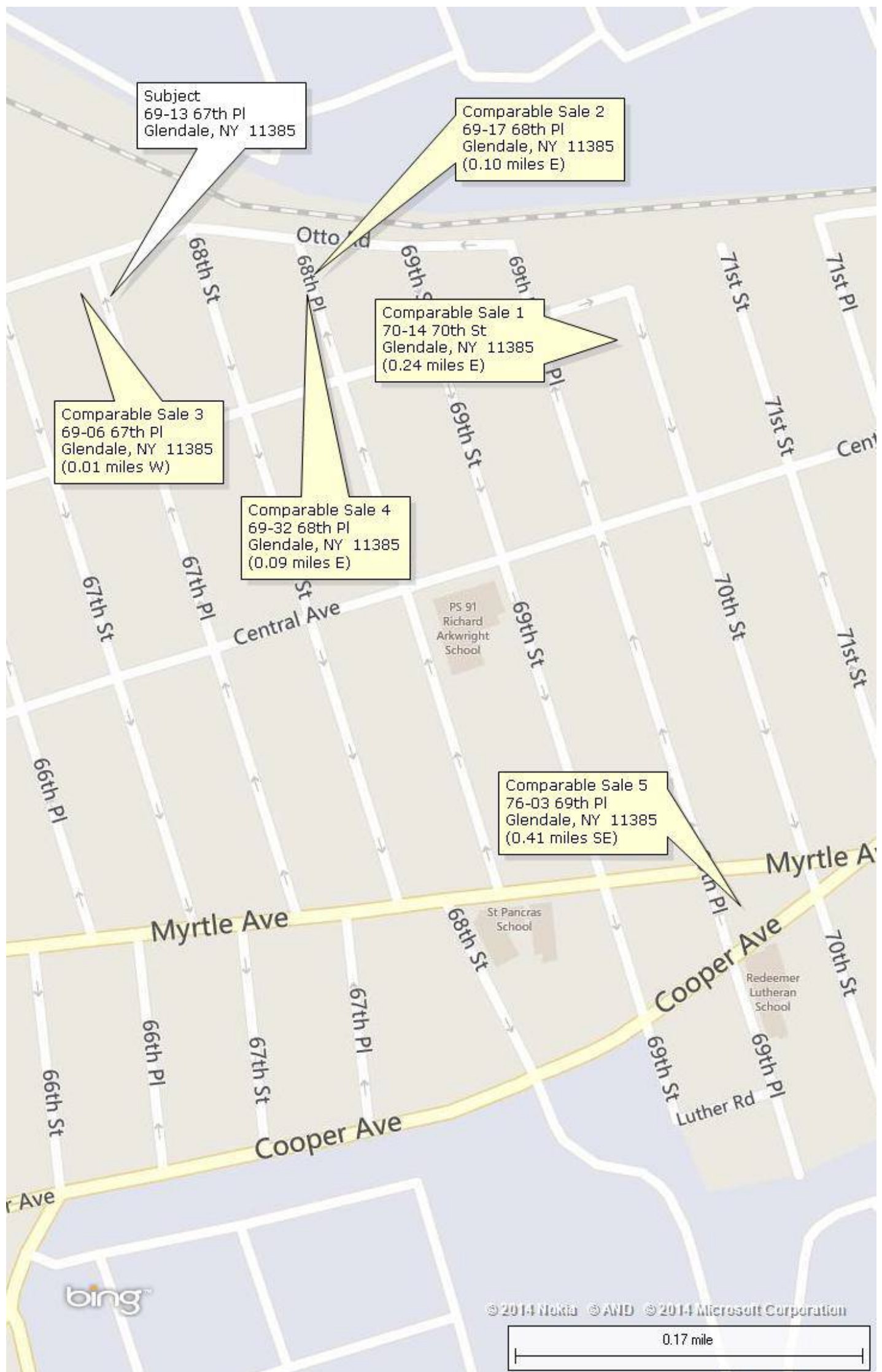
Borrower: CHRIS KUO, FRANCES KUO		File No.: OR3703847
Property Address: 69-13 67TH PLACE		Case No.: Ref # 81370551
City: GLENDALE	State: NY	Zip: 11385
Lender: PROSPECT MORTGAGE LLC		

Sketch



Living Area		Area Calculation			
Second Floor	576 ft²	Second Floor			x 1.00 = 576 ft²
First Floor	725 ft²	First Floor	36ft x 16ft x 1.00 =	576 ft²	
Nonliving Area		First Floor			
Basement	725 ft²	Basement	7ft x 15ft x 1.00 =	105 ft²	
1 Car Detached	198 ft²	1 Car Detached	4ft x 11ft x 1.00 =	44 ft²	
Total Living Area (rounded):	1301 ft²	Total Living Area (rounded):	36ft x 16ft x 1.00 =	576 ft²	

Borrower: CHRIS KUO, FRANCES KUO		File No.: OR3703847
Property Address: 69-13 67TH PLACE		Case No.: Ref # 81370551
City: GLENDALE	State: NY	Zip: 11385
Lender: PROSPECT MORTGAGE LLC		



Market Conditions Addendum to the Appraisal Report

Ref # 81370551
File No. OR3703847

MARKET RESEARCH & ANALYSIS

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 69-13 67TH PLACE City GLENDALE State NY Zip Code 11385
Borrower CHRIS KUO, FRANCES KUO

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	5	3	3	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.83	1.00	1.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	5	4	3	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	6.02	4.00	3.00	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Median Comparable Sale Price	425,000	435,000	435,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	108	107	104	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	449,000	460,900	459,900	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	131	127	126	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	94.70%	94.40%	94.60%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).
SELLERS CONCESSIONS, INTEREST BUYDOWNS ETC ARE NOT PERVASIVE IN THE SUBJECT MARKET.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).
FORECLOSURES ARE NOT A FACTOR IN THE SUBJECT MARKET.

Cite data sources for above information. COMPS INC, MULTIPLE LISTING SERVICE.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.
DATA INDICATES THAT HOME PRICES IN THE SUBJECTS IMMEDIATE AREA HAVE REMAINED STABLE DURING THE PAST 12 MONTHS. REO AND SHORT SALE ACTIVITY IS NOT A FACTOR IN THE AREA.

CONDO/CO-OP PROJECTS

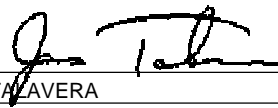
If the subject is a unit in a condominium or cooperative project , complete the following:				Project Name:		
Subject Project Data	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

APPRAISER

APPRAISER

Signature 
Name JAMES T. AVERA
Company Name SELKEN DAVIS EAST LLC
Company Address 9 -20 35TH AVENUE, STE 3M
ASTORIA, NY 11106
State License/Certification # 45000045454 State NY
Email Address SELKEN.DAVIS@GMAIL.COM

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____
State License/Certification # _____ State _____
Email Address _____

ADDENDUM

Borrower: CHRIS KUO, FRANCES KUO		File No.: OR3703847
Property Address: 69-13 67TH PLACE		Case No.: Ref # 81370551
City: GLENDALE	State: NY	Zip: 11385
Lender: PROSPECT MORTGAGE LLC		

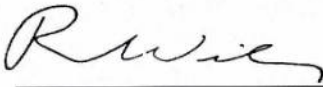
Clarification of Intended Use and Intended User:

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

LICENSE

Borrower: CHRIS KUO, FRANCES KUO		File No.: OR3703847
Property Address: 69-13 67TH PLACE		Case No.: Ref # 81370551
City: GLENDALE	State: NY	Zip: 11385
Lender: PROSPECT MORTGAGE LLC		

UNIQUE ID NUMBER 45000045454	State of New York Department of State DIVISION OF LICENSING SERVICES	FOR OFFICE USE ONLY Control No. 70483
PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.		EFFECTIVE DATE MO. DAY YR. 06 13 13
TALAVERA JAMES M C/O TALAVERA JAMES M		EXPIRATION DATE MO. DAY YR. 06 12 15
HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A R. E. RESIDENTIAL APPRAISER		
In Witness Whereof, The Department of State has caused its official seal to be hereunto affixed.		CESAR A. PERALES SECRETARY OF STATE
DOS-1098 (Rev. 3/01)		

CERTIFICATE OF INSURANCE					
Producer: LIA ADMINISTRATORS & INSURANCE SERVICES P.O. Box 1319 Santa Barbara, CA 93102-1319			Issue Date: 06/18/2013 This Certificate is issued as a matter of information only and confers no rights upon the Certificate Holder. This Certificate does not amend, extend or alter the coverage afforded by the policy below.		
Insured: 164656 TALAVERA, JAMES 165 New Hampshire Avenue Massapequa, NY 11758 Fax Number: 516-798-1110			<u>COMPANY AFFORDING COVERAGE</u> Liberty Surplus Insurance Corporation  _____ Authorized Representative		
This is to certify that the policy of insurance listed below has been issued to the Insured named above for the policy period indicated. Notwithstanding any requirement, term of condition of any contract or other document with respect to which this Certificate may be issued or may pertain, the insurance afforded by the policy described herein is subject to all the terms, exclusions and conditions of such policy. Limits shown may have been reduced by paid claims. DISCLAIMER: This certificate of insurance does not affirmatively or negatively amend, extend, or alter the coverage afforded by the insurance policy.					
TYPE OF INSURANCE	POLICY NUMBER	EFFECTIVE DATE	EXPIRATION DATE	LIMITS	
Professional Liability	LSI012077-003	06/28/2013	06/28/2014	Each Claim General Aggregate	\$ 500,000 \$ 1,000,000
Description of Operations/Locations/Special Items: REAL ESTATE APPRAISERS PROFESSIONAL LIABILITY INSURANCE Revised - Limits increased to \$500,000/\$1,000,000 on 8/6/2012.					
Certificate Holder: Corelogic Valuation Services, LLC 150 W. Civic Center Drive, #500 Sandy, UT 84070			Cancellation: SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.		

AERIAL PHOTO

Borrower: CHRIS KUO, FRANCES KUO		File No.: OR3703847
Property Address: 69-13 67TH PLACE		Case No.: Ref # 81370551
City: GLENDALE	State: NY	Zip: 11385
Lender: PROSPECT MORTGAGE LLC		

