TOMAINO APPRAISAL

SMALL RESIDENTIAL INCOME PROPERTY APPRAISAL REPORT

File No.

	Property Address	City		State Zip	Code							
	Legal Description			County								
_	Assessor's Parcel No. Tax Year R.E. Taxes \$ Special Assessments \$											
ECT	Neighborhood or Project Name Map Reference Census Tract											
品	Borrower	Current Owner		Occupant Owner	Tenant Vacant							
SU	Property rights appraised Fee Simple	Leasehold Project Type	PUD Condo		DA\$ /Mo.							
	Sales Price \$ Date of Sale	,	unt of loan charges/concess	sions to be paid by seller								
	Lender/Client Appraiser MICHAEL TOMAINO	Address Powely Pui	Iding, Lockport, NY 14	004								
	Location Urban Suburba		Single family housing	n Predominant	2-4 family housing							
	Built up Over 75% 25-75%	Single Family	PRICE AC \$ (000) (yr	E 2-4 Family	PRICE AGE \$ (000) (yrs)							
	Growth rate Rapid Stable	Slow Owner	Low	Owner	Low							
	Property values Increasing Stable	Declining Tenant	High	Tenant	High							
	Demand/supply Shortage In balan			Vacant (0-5%)	Predominant							
	Marketing time Under 3 mos. 3-6 mos			Vacant (over 5%)								
	Typical 2-4 family bldg. Type	No. stories No. units	Ageyrs.	Present land use %	Land use change							
	Typical rents \$ to \$ Est. neighborhood apt. vacancy %		clining clining	One family	Not likely Likely In process to:							
		kely If yes or likely, describe	cilling	Multi-family								
	Trent controls res res	tery if you or intory, document		Commercial								
				()								
	Note: Race and the racial composition of the	neighborhood are not appraisal facto	rs.									
	Neighborhood boundaries and characteristics:											
	Factors that affect the marketability of the prope	erties in the neighborhood (proximity to er	nnlovment and amenities, er	mnlovment stability, anneal t	to market letc).							
	Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):											
00												
EIGHBORHOOD												
SR.	The following available listings represent the most	current similar and provimate competitive	nronarties to the subject prop	erty in the subject neighborho	od. This analysis is intended to							
單	evaluate the inventory currently on the market com				-							
喜	(Listings outside the subject neighborhood are r			_								
빌	ITEM SUBJECT	COMPARABLE LISTING NO. 1	COMPARABLE LISTI		ARABLE LISTING NO. 3							
	Address											
	Proximity to subject											
	Listing price \$ Approximate GBA	Unf. Furn.\$	Unf. Furn.\$	Unf.	Furn.\$							
	Data source											
	# Units/Tot. rms/BR/BA											
	Approximate year built											
	Approx. days on market											
	Comparison of listings to subject property:											
	Market conditions that affect 2-4 family prope	rties in the subject neighborhood (include	ling the above neighborhoo	nd indicators of growth rate	nronerty values							
	demand/supply, and marketing time) and the pr		-	-								
	identification of trends in listing prices, average											
	Dimensions		Торо	graphy								
	Site area	Corner lot	No Yes Size									
	Specific zoning classification and description		Shap									
	Zoning compliance Legal Legal nor		egal No zoning Drain									
ш	Highest & best use as improved: Present	use Other use (explain)										
SITE	Utilities Public Other Of	ff-site Improvements Type	Public Private Drive	. •								
6)		reet		rent easements								
	,	urb/gutter										
	Water Si	dewalk	_	A Special Flood Hazard Are								
	• = -	reet lights		A Zone N	lap Date							
		ley		A Map No.								
(6)	Comments (apparent adverse easements, encr	pacriments, special assessments, slide a	eas, illegal or legal nonconf	orrning zoning, use, etc.):								
NTS												
COMME												
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	General d	description		LL N	LOI	Exterior d			rials/conditio		Founda		AL	. KEPUI	X I	Case		-value if known
	Units/bldg		ļ	1		Foundation	•	(iviatei	nais/conunio	11)	Slab	alion				11150	Roof	-value ii kilowii,
	Stories	_				Exterior wa	_				Crawl s	space					Ceiling	
	Type (det.	./att.) _				Roof surface	ce _				Sump F						Walls	
	Design (st	tyle) _				Gutters & d					Dampn						Floor	
	Existing/pi					Window typ	_				Settlem					Ļ	None	
	Under con Year Built	struction _				Storm sash	_	.*	Yes	No	Infestat Baseme			% of 1st f	loor oroo		quacy ergy efficie	ant itama:
		age (yrs.)				Manufactu	_		acturing Hou		1	ent ent finish		% OF ISET	loor area	Ene	ergy emicie	ent items:
	LITEOUVE	age (yrs.)_				Construction			•	Janiy	Daseini	CIIL III IISII				_		
	Units	Level(s)	Foyer	Livin	ıg	Dining	Kitchen	Den	Family rn	n. B	edrooms	# Bat	ths	Laundry	Other	So	q. ft./unit	Total Z
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<u>П</u>		ents contai		(GBA		Rooms;		Bedroom(ΔRF	Bath(s)		3 00	S DMMON AF				JILDING AREA
2						TERIOR N				AN	ZA (IIVCI	LODING	3 00	JIVIIVION AI	NEAS) C	<i>/</i> Γ 11	IL	
<u> </u>	Surfaces		erials/cond		Heat				ien equip.	(#	/ unit- coi	nd.)	Attio		Car	Stora	age No.	Cars
Ť	Floors			,	Туре	•			gerator _	`		,		None		arage		
つ ァ	Walls				Fuel				je/oven _					Stairs	C	arport		
⊇	Trim/finish				Cond	dition		Dispo					<u> </u>	Drop stair		tache		
_	Bath floor								washer _				 	Scuttle		etache		
5	Bath wain:	scot			Cool Centi	•		Fan/h	nood pactor				╬	Floor Heated		dequa adequ		
П С	Doors				Othe								╫	Finished		ffstree		
	Conditi Fireplace(s) #			dition			wave _				╫	Unfinished		one	, ,			
							Interd	_]					
	Condition of the improvements, repairs needed				ed, quality of	constructio	n, addition	nal features,	mode	rnization,	etc.: _							
	Denreciati	ion (nhysics	al function	al and d	ovtern:	al inadequad	ios otc).											
	Depreciali	ion (priysica	ai, iuriction	ai, aiiu t	SXLCIII	ai illauequau	ies, etc. <i>)</i> .											
<u>0</u>																		
Z																		
Ξ																		
ຸວັ	Adverse e	nvironmen	tal conditio	ne (euch	n ac h	out not limited	to hazard	oue waste	se toxic eulo	etano	es etc) n	recent in	the i	mprovements	on site	or in th	ha immad	iate vicinity
<u>_</u>		ject propert		iis (suci	1 as, D	ut not iiinitet	i to, nazaro	ous waste	55, loxic subs	stario	es, e.c. <i>)</i> p	1636111111	u 16 11	mprovements	i, OII Site, i	וווווו	ile illillieu	iale vicinity
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		ED SITE V					= \$							(such as, sou				
	ESTIMAT					OF IMPRO								or HUD and V	A, the est	imate	d remaini	ng
			Sq. Ft. @ Sq. Ft. @			=			ed	conor	nic life on	tne prop	епу):					
			Sq. Ft. @						_									
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25	Special Fr	nergy Effici	ent Items				=\$ =\$		_									
ย		Patios, etc.					- ↓ = \$		_									
		mated Cost		_	_		= \$											
			ical Fun	ctional	Ex	cternal					_							
	Less																	
	Depreciation						= \$ _											
		ion Value o		_	-		_ = \$ _											
		lue of Site I ED VALUE	•	_	ACH		- =\$ - =\$											
				<u></u>			Ψ											

TOMAINO APPRAISAL

		S	MA	LL	RE	SIDEN	ITI <i>A</i>	AL II	NC	OME	PROPER	RTY	`_ ' AP	PR	AISAL	REPOR	T	Case				
	properties a	as similar and ne comparabl rable to the s	l proxi es use	mate ed in t	to the	e subject pales compa	roper	ty as analy	possi sis.)	ble. (This The appi	section. The rescomparison is raisal report sherty) and accu	s bas lould	ed on assur	curre e the	ent rental de reader tha	ata, therefore t the units and	the i	st current r rental com perties sele	ental info parables ected as o	typically are comparables		
		ГЕМ		SL	JBJE(СТ	COMPARABLE RENTAL NO. 1 COMPARABLE RENTAL NO. 2							COMPARABLE RENTAL NO. 3								
	Address																					
	Proximity to	subject																				
	Lease dates Rent survey	s(if available)																				
	Data source																					
	Rent conce	ssions																				
	Description	of	No. Uı Yr. Blt		No	o. Vac.	No. Units No. Vac. Yr. Blt.: No.					No.	Units	No.	Vac. Y	r. Blt.:	No. L	Inits No.	Vac.	Yr. Blt.:		
	property - undesign, appage, vacano	nits, eal,	TI. BIL																			
	and condition	ons													T							
			-	. Cou Br	unt Ba	Size Sq. Ft.	Rn Tot	n. Co Br	unt Ba	Size Sq. Ft.	Total Monthly Rent		n. Co Br	unt Ba	Size Sq. Ft.	Total Monthly Rent	Rm Tot	n. Count Br Ba	Size Sq. Ft.	Total Monthly Rent		
	Individual unit																					
	breakdown																					
	Liere																					
	Utilities, furniture, ar	nd																				
	amenities included in	rent																				
DATA	Functional u	utility,																				
	heating/coo project ame	ling, nities																				
ENT	etc.																					
COMPARABLE RENTAL	Analysis of r	rental data and	d suppo	ort for	estin	nated mark	et rent	ts for t	ne ind	ividual su	ubject units (incl	uding	the a	djustm	nents used,	the adequacy	of co	mparables,	rental cor	ncessions, etc.)		
ARA																						
SOME																						
	for the subjection for the subje	ect property. example, if ac arket rents w	The apotual reference	oprais ents v sed to	ser m vere	ust review available of struct the	the re on the comp	ent ch sales parabl	aracte com es' re	eristics o parables ents and	ndicated month of the comparal of and used to derive the GF he GRM. The t	ole sa derive RM. r	ales to the g marke	deter gross t rent	rmine whe rent multip is should b	ther estimated blier (GRM), a be used. The not adjusted for	l rent ctual total or vac	s should re rents for t estimated cancy.	flect actu he subject rent mu	ial or market ot should be st represent		
		LEASE Leas	S se Da	te		No. Units				ACTUA Per Uni	L RENTS it		To	tal			EST Uni	IMATED t	RENTS	Total		
	Unit	Begin	E	End		Vacant	\$	Infurr	nishe	ed \$	Furnished	\$	Re	nts	\$	<u>Jnfurnished</u>	\$	Furnish	ed \$	Rents		
												\$							\$			
		thly income (i Actual last yea			/. Dr	evious yea	\r	%		stimated:	% \$				Annually	Total gross es	etimo	tod ront	\$_ \$_ \$			
	-	luded in estin				Elect		_	ater	Sev		s [Oil		Trash co		Suilla 	led rent	<u></u>			
	Comments	on the rent s	chedu	le, ac	tual r	ents, estin	ated	rents (espe	cially reg	arding differen	ces b	etwee	n actu	ual and est	imated rents),	utilitie	es, etc.:				
										_												

TOMAINO APPRAISAL

SMALL RESIDENTIAL INCOME PROPERTY APPRAISAL REPORT

File No. Case No.

	subject and comparable pro property is superior to, or m	ore favorable than, the subject	a dollar adjustment reflecting t property, a minus (-) adjustn	g the market reaction to nent is made, thus reduc	those items or an explanation ing the adjusted sales price o usted sales price of the comp	supported by the mar the comparable proper	ket data. If a significant ty; if a significant item i	n the comparable property
	ITEM	SUBJECT	COMPARABLI	E SALE NO. 1	COMPARABLES	SALE NO. 2	COMPARA	ABLE SALE NO. 3
	Address							
	Proximity to subject					•		- ^
	Sales price	\$	Unf. Furn	. \$	Unf. Furn	\$		Furn. \$
	Sales price per GBA	\$	\$		\$		\$	
	Gross monthly rent	\$	\$		\$		\$	
	Gross mo. rent mult. (1)							
	Sales price per unit	\$	\$		\$		\$	
	Sales price per room	\$	\$		\$		\$	
	Data and/or							
	Verification Sources			T		I		1
	ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	N +(-) \$ Adjustment
	Sales or financing							
	concessions							
	Date of sale/time							
	Location							
	Leasehold/Fee Simple							
n	Site							
ō	View							
j	Design and appeal							
Ž	Quality of construction							
1	Age							
į	Condition							
2	Gross Building Area	Sq. ft.	Sq. ft		Sq. ft.			Sq. ft.
₹		No. Rm. count No	of I	1	No. Rm. count No.		No. Rm. count	No.
₹	11	units Tot Br Ba Vac	units Tot Br Ba Va	D	units Tot Br Ba Vac		units Tot Br Ba	Vac.
3	Unit breakdown							
S	Dieakuowii							
ł								
מ	Basement description							
	Functional utility							
	Heating/cooling							
	Parking on/off site							
	Project amenities and							
	fee (If applicable)							
	Net Adj. (total)		+ - \$					\$
	Adjusted sales price		Net= 0% Gross= 0% \$		Net= 0% Gross= 0% \$		Net= 0% Gross= 0%	\$
	of comparable	mparison (including rec			nsistency and relative s	trength and evalua		Ţ
	motivation in that mark	- 4\.			notoney and rolative o		acon or the typicar i	nvoctor o/paronacor o
		,						
	ITEM	SUBJECT	COMPARABL	.E NO. 1	COMPARAE	SLE NO. 2	COMPA	RABLE NO. 3
	Date, Price and Data							
	Source for prior sales							
	within year of appraisal							60 14 6 14
	Analysis of any current	agreement of sale, option	i, or listing of the subject	property and analys	is of any prior sales of si	ibject and compara	bies within one yea	r of the date of appraisal:
	Total gross monthly es	timated rent \$	x gross rent m	nultiplier (GRM)	= \$	IND	ICATED VALUE B	Y INCOME APPROACH
2	Comments on income	approach (including exp	ense ratios, if available,	and reconciliation	of the GRM)			
_	INDICATED VALUE	IE DV SALES COM	IPARISON APPRO	ACH				<u>¢</u>
		IE BY INCOME AP		АСП				Ψ •
	INDICATED VALO							Ψ
	INDICATED VALU			ione inenectione o	r conditions listed helow	subject to	n completion per pl	ans and specifications.
	INDICATED VALU	l "ac ic" cubic	ot to the repairs, alterat	iona, mapectiona, o				and and specifications.
	This appraisal is made							
	This appraisal is made							
<u>2</u> 2	This appraisal is made	ons of appraisal:						
NO N	This appraisal is made Comments and condition	ons of appraisal:						
ILIATION	This appraisal is made Comments and condition: Final reconciliation:	ons of appraisal:						
NOLLATION	This appraisal is made Comments and condition: Final reconciliation: The purpose of this appraisal is made condition:	ons of appraisal:	market value of the rea	I property that is the	e subject of this report, b	ased on the above	conditions and the	e certification, contingen
CONCILIATION	This appraisal is made Comments and condition: Final reconciliation: The purpose of this apprand limiting conditions,	ons of appraisal: praisal is to estimate the and market value defin	market value of the rea	I property that is the	e subject of this report, b Mac Form 439/Fannie	ased on the above Mae Form 1004B (conditions and the	e certification, contingent
RECONCILIATION	This appraisal is made Comments and condition: Final reconciliation: The purpose of this apprand limiting conditions, I (WE) ESTIMATE TH	ons of appraisal: praisal is to estimate the and market value define E MARKET VALUE, AS	market value of the rea ition that are stated in the DEFINED, OF THE RE	I property that is the ne attached Freddie EAL PROPERTY TI	e subject of this report, b Mac Form 439/Fannie HAT IS THE SUBJECT	ased on the above Mae Form 1004B (conditions and the	
RECONCILIATION	This appraisal is made Comments and condition: Final reconciliation: The purpose of this apprand limiting conditions, I (WE) ESTIMATE TH (WHICH IS THE DATI	ons of appraisal: praisal is to estimate the and market value define E MARKET VALUE, AS	market value of the rea	I property that is the ne attached Freddie EAL PROPERTY TH TE OF THIS REPO	e subject of this report, b Mac Form 439/Fannie HAT IS THE SUBJECT RT) TO BE \$	ased on the above Mae Form 1004B (OF THIS REPORT	conditions and the Revised	
RECONCILIATION	This appraisal is made Comments and condition: Final reconciliation: The purpose of this appropriate and limiting conditions, I (WE) ESTIMATE THE (WHICH IS THE DATE APPRAISER:	ons of appraisal: praisal is to estimate the and market value define E MARKET VALUE, AS	market value of the rea ition that are stated in the DEFINED, OF THE RE	I property that is the ne attached Freddie EAL PROPERTY THE TE OF THIS REPO SUI	e subject of this report, b Mac Form 439/Fannie HAT IS THE SUBJECT RT) TO BE \$ PERVISORY APPRAIS	ased on the above Mae Form 1004B (OF THIS REPORT	conditions and the Revised	6-93).
RECONCILIATION	This appraisal is made Comments and condition: Final reconciliation: The purpose of this appropriate and limiting conditions, I (WE) ESTIMATE TH (WHICH IS THE DATE APPRAISER: Signature	ons of appraisal: praisal is to estimate the and market value define E MARKET VALUE, AS E OF INSPECTION ANI	market value of the rea ition that are stated in the DEFINED, OF THE RE	I property that is the ne attached Freddie EAL PROPERTY TH TE OF THIS REPO SUI Sig	e subject of this report, b Mac Form 439/Fannie HAT IS THE SUBJECT RT) TO BE \$ PERVISORY APPRAIS nature	ased on the above Mae Form 1004B (OF THIS REPORT	conditions and the Revised	6-93). Did Did Not
RECONCILIATION	This appraisal is made Comments and condition: Final reconciliation: The purpose of this apprand limiting conditions, I (WE) ESTIMATE TH (WHICH IS THE DATI APPRAISER: Signature Name MICHAEL 1	ons of appraisal: praisal is to estimate the and market value define E MARKET VALUE, AS E OF INSPECTION ANI	market value of the rea ition that are stated in the DEFINED, OF THE RE	I property that is the ne attached Freddie EAL PROPERTY TH TE OF THIS REPO SUI Sig	e subject of this report, b Mac Form 439/Fannie HAT IS THE SUBJECT RT) TO BE \$ PERVISORY APPRAIS nature	ased on the above Mae Form 1004B (OF THIS REPORT	conditions and the Revised	6-93).
RECONCILIATION	This appraisal is made Comments and condition: Final reconciliation: The purpose of this apprand limiting conditions, I (WE) ESTIMATE TH (WHICH IS THE DATE APPRAISER: Signature Name MICHAEL To Date Report Signed	ons of appraisal: praisal is to estimate the and market value define E MARKET VALUE, AS E OF INSPECTION ANI	market value of the rea ition that are stated in the DEFINED, OF THE RE	I property that is the ne attached Freddie EAL PROPERTY TH TE OF THIS REPO SUI Sigue Nar	e subject of this report, b Mac Form 439/Fannie HAT IS THE SUBJECT RT) TO BE \$ PERVISORY APPRAIS nature	ased on the above Mae Form 1004B (OF THIS REPORT	conditions and the Revised	6-93). Did Did Not