CAUTION

U.S. Department of Housing
and Urban Development
Federal Housing Administration (FHA)

OMB Approval No: 2502-0538
(exp. 07/31/2009)

For Your Protection: Get a Home Inspection

Why a Buyer Needs a Home Inspection

A home inspection gives the buyer more detailed information about the overall condition of the home prior to purchase. In a home inspection, a qualified inspector takes an in-depth, unbiased look at your potential new home to:

- Evaluate the physical condition: structure, construction, and mechanical systems;
- Identify items that need to be repaired or replaced; and
- Estimate the remaining useful life of the major systems, equipment, structure, and finishes.

Appraisals are Different from Home Inspections

An appraisal is defferent from a home inspection. Appraisals are for lenders; home inspections are for buyers. An appraisal is required to:

- Estimate the market value of a house;
- Make sure that the house meets FHA minimum property standards/requirements; and
- Make sure that the property is marketable

FHA Does Not Guarantee the Value or Condition of your Potential New Home

If you find problems with your new home after closing, FHA can not give or lend you money for repairs, and FHA can not buy the home back from you. That is why it is so important for you, the buyer, to get an independent home inspection. Ask a qualified home inspector to inspect your potential new home and give you the information you need to make a wise decision.

Radon Gas Testing

The United States Environmental Protection Agency and the Surgeon General of the United States have recommended that all houses should be tested for radon. For more information of radon testing, call the toll-free National Radon Information Line at 1-800-SOS-Radon or 1-800-767-7236. As with a home inspection, if you decide to test for radon, you may do so before signing your contract, or you may do so after signing the contract as long as your contract states the sale of the home depends on your satisfaction with the results of the radon test.

Be an Informed Buyer

It is your responsibility to be an informed buyer. Be sure that what you buy is satisfactory in every respect. You have the right to carefully examine your potential new home with a qualified home inspector. You may arrange to do so before signing your contract, or may do so after signing the contract as long as your contract states that the sale of the home depends on the inspection.

HUD-92564-CN (6/06)

CAUTION

Rural Appraisals
RESIDENTIAL REAL ESTATE APPRAISERS

An FHA Appraisal

of

A Single Family Residential Property

LOCATED AT:

(Removed for Sample) Leif Boulevard
Congers, NY 10920

FOR:

(Removed for Sample)

BORROWER:

(Removed for Sample)

AS OF:

November 12, 2009

BY:

Edward F, Miller, NYSCA
NYS Certified Residential Real Estate Appraiser

Rural Appraisals
RESIDENTIAL REAL ESTATE APPRAISERS

November 23, 2009

(Removed for Sample)

File Number: **2009_Sample_1004_PUD**

To Whom It May Concern:

In accordance with your request, I have appraised the real property at:

(Removed for Sample) Leif Boulevard
Congers, NY 10920

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of **November 12, 2009** is:

$375,000
Three Hundred Seventy-Five Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

Respectfully submitted,

Edward F, Miller, NYSCA
NYS Certified Residential Real Estate Appraiser
NYS Certified R.E. Appraiser

EFM

A COMPLETE SUMMARY APPRAISAL REPORT

Uniform Residential Appraisal Report

374-5503198
File No. 2009_Sample_1004_

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 (Removed for Sample) Leif Boulevard | City Congers | State NY | Zip Code 10920
Borrower (Removed for Sample) | Owner of Public Record (Removed for Sample) | County Rockland
Legal Description Liber & Page (Removed for Sample) Town of Clarkstown
Assessor's Parcel # Township 392089 Section 35.19 Block 3 Lot (*) | Tax Year 2009 | R.E. Taxes $ 7,925.00
Neighborhood Name | Map Reference Microsoft MapPoint | Census Tract 0112.00
Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ None | [X] PUD | HOA $ 105.00 [ ] per year [X] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe) FHA Purchase
Lender/Client (Removed for Sample) | Address
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [X] Yes [ ] No
Report data source(s) used, offering price(s), and date(s). The subject is currently listed for sale in the Greater Hudson Valley Multiple Listing Service for $385,000 and has been on the market for approximately 70 days. ML # (Removed for Sample)

CONTRACT

I [X] did [ ] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
There were no adverse comments or conditions noted in the contract that would have an effect on the sale of the property to the best of the appraiser's knowledge. However, the appraiser is not a professional in that field of expertise.
Contract Price $ 369,000 | Date of Contract 10/28/2009 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) County Records
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [X] No
If Yes, report the total dollar amount and describe the items to be paid. $0 N/A

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 [ ] Urban [X] Suburban [ ] Rural	Property Values [ ] Increasing [X] Stable [ ] Declining	PRICE	AGE	One-Unit 80 %
Built-Up [X] Over 75% [ ] 25-75% [ ] Under 25%	Demand/Supply [ ] Shortage [X] In Balance [ ] Over Supply	$(000)	(yrs)	2-4 Unit %
Growth [ ] Rapid [X] Stable [ ] Slow	Marketing Time [X] Under 3 mths [ ] 3-6 mths [ ] Over 6 mths	345 Low	10	Multi-Family %
Neighborhood Boundaries Foltim Way is bound by Route 9W to the North, Lakewood Drive to the South, Rockland Lake State Park to the East and Route 303 to the West.		425 High	14	Commercial %
		385 Pred.	12	Other Land 20 %

Neighborhood Description See Attached Addendum.
Market Conditions (including support for the above conclusions) See Attached Addendum.

SITE

Dimensions See deed & survey. | Area .04 Acres ± | Shape Rectangular | View Typical for area
Specific Zoning Classification See Addendum. | Zoning Description See Attached Addendum.
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	[X]	[ ] 100 Amp CB	Water	[X]	[ ] Municipal	Street Asphalt	[ ]	[X]
Gas	[X]	[ ] Natural Gas	Sanitary Sewer	[X]	[ ] Municipal	Alley None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 360679 E | FEMA Map Date 05/18/2000
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe. There were no apparent adverse easements or encroachments noted at the time of field inspection. See addendum for additional site information and the town's zoning requirements.

IMPROVEMENTS

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials/condition	INTERIOR materials/condition
Units [X] One [ ] One with Accessory Unit	[X] Concrete Slab [ ] Crawl Space	Foundation Walls Prd Conc./Avg.	Floors Crpt/Sbflr/Av.
# of Stories 2	[ ] Full Basement [X] Partial Basement	Exterior Walls Vinyl Siding/Av.	Walls Sheetrock/Avg.
Type [ ] Det. [X] Att. [ ] S-Det./End Unit	Basement Area 390 sq. ft.	Roof Surface Fbrgls Shngls/Av	Trim/Finish Wood/Paint/Av.
[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish 100 %	Gutters & Downspouts Aluminum/Avg.	Bath Floor Ceramic/Avg.
Design (Style) Townhouse	[X] Outside Entry/Exit [ ] Sump Pump	Window Type Dbl Hng/Avg.	Bath Wainscot Cer&Fbgls/Avg.
Year Built 1997	Evidence of [ ] Infestation	Storm Sash/Insulated Thermopane/Avg	Car Storage [ ] None
Effective Age (Yrs) 10	[ ] Dampness [ ] Settlement	Screens Yes/Avg.	[X] Driveway # of Cars 2
Attic [ ] None	Heating [X] FWA [ ] HWBB [ ] Radiant	Amenities [ ] WoodStove(s) #	Driveway Surface Asphalt
[X] Drop Stair [ ] Stairs	[ ] Other Fuel Gas	[ ] Fireplace(s) # [ ] Fence	[X] Garage # of Cars 2
[ ] Floor [ ] Scuttle	Cooling [X] Central Air Conditioning	[X] Patio/Deck Deck [X] Porch Ent Pch	[ ] Carport # of Cars
[ ] Finished [ ] Heated	[ ] Individual [ ] Other	[ ] Pool [ ] Other	[ ] Att. [ ] Det. [X] Built-in

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [ ] Disposal [X] Microwave [X] Washer/Dryer [ ] Other (describe)
Finished area **above** grade contains: 4 Rooms | 2 Bedrooms | 2.1 Bath(s) | 1,560 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). The subject features a deck and an entry porch and no other amenities.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). No repairs or modernization needed during field inspection beyond what the appraiser considered "normal" wear and tear.
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe. There were no apparent physical deficiencies noted at the time of field inspection that could affect the soundness or structural integrity of the property to the best of the appraiser's knowledge.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe. No functional or external inadequacies noted during field inspection. The property conforms to the neighborhood.

Uniform Residential Appraisal Report

374-5503198
File No. 2009_Sample_1004_

There are **4** comparable properties currently offered for sale in the subject neighborhood ranging in price from $ **325,000** to $ **400,000** .

There are **5** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ **325,000** to $ **400,000** .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
(Removed for Sample) Leif Boulevа		31 Leif Boulevard		136 Foltim Way		214 Foltim Way	
Address	Congers, NY 10920	Congers, NY 10920		Congers, NY 10920		Congers, NY 10920	
Proximity to Subject		0.05 miles SSE		0.54 miles SE		0.37 miles SE	
Sale Price	$ 369,000		$ 378,000		$ 375,000		$ 359,000
Sale Price/Gross Liv. Area	$ 236.54 sq. ft.	$ 242.31 sq. ft.		$ 234.38 sq. ft.		$ 217.58 sq. ft.	
Data Source(s)	Inspection	MLS File #462947		MLS File #461616		MLS File #457722	
Verification Source(s)	County Records	County Records		County Records		County Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions	SBL (Removed) FHA/None	SBL 35.19-3-11 Conv./None	0	SBL 35.20-2-49 Conv./None	0	SBL 35.20-2-10 Conv./None	0
Date of Sale/Time	10/28/2009	11/12/2009		11/12/2009		01/20/2009	0
Location	Average	Average		Average		Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	.04 Acres ±	.04 Acres ±		.04 Acres ±		.04 Acres ±	
View	Average	Average		Average		Average	
Design (Style)	Townhouse	Townhouse		Townhouse		Townhouse	
Quality of Construction	Average	Average		Average		Average	
Actual Age	12	12		20		20	
Condition	Average	Average		Average		Average	
Above Grade Room Count (Total / Bdrms. / Baths)	4 / 2 / 2.1	4 / 2 / 2.1		4 / 2 / 2.1		5 / 3 / 2.1	
Gross Living Area 50.00	1,560 sq. ft.	1,560 sq. ft.	0	1,600 sq. ft.	-2,000	1,650 sq. ft.	-4,500
Basement & Finished Rooms Below Grade	Partial Finished	Partial Finished		Partial Finished		Partial Finished	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FA/Central AC	FA/Central AC		FA/Central AC		FA/Central AC	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2 Car Garage	2 Car Garage		1 Car Garage	+2,000	1 Car Garage	+2,000
Porch/Patio/Deck	Deck,Ent Porch	Deck,Ent Porch		Deck,Ent Porch		Deck,Ent Porch	
Fireplace, Etc.	None	Fireplace	-2,500	None		None	
Other Amenities	None	None		None		None	
Marketing Time	70 DOM Appr.	109 DOM Appr.		31 DOM Appr.		11 DOM Appr.	
Net Adjustment (Total)		☐ + ☒ -	$ 2,500	☒ + ☐ -	$ 0	☐ + ☒ -	$ 2,500
Adjusted Sale Price of Comparables		Net Adj. -0.7% Gross Adj. 0.7%	$ 375,500	Net Adj. 0.0% Gross Adj. 1.1%	$ 375,000	Net Adj. -0.7% Gross Adj. 1.8%	$ 356,500

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) **County Records**

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) **County Records**

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	11/21/1997	N/A	09/19/2006	N/A
Price of Prior Sale/Transfer	$163,219	$0	$420,000	$0
Data Source(s)	County Records	County Records	County Records	County Records
Effective Date of Data Source(s)	11/22/2009	11/22/2009	11/22/2009	11/22/2009

Analysis of prior sale or transfer history of the subject property and comparable sales **There is no current effect on today's market from the prior sales of the subject or comparable sales.**

Summary of Sales Comparison Approach. **See addendum for a complete explanation of adjustments. Sales 1 and 2 were considered the best indicators of value in this report based on the fact that sale #1 is located in the same immediate neighborhood and sale #2 is a similar two bedroom unit with a similar living area. No adjustment was made for time in sale #3 since values appear to stabilized since the latter part of 2008. Sale #3 was used in the report because it was one of the only other similar townhouse sales in the area over the last year.**

Indicated Value by Sales Comparison Approach $ **375,000** **as of November 10, 2009**

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 375,000 **Cost Approach (if developed) $** **Income Approach (if developed) $ (*)**

The sales comparison approach to value was considered the best value indicator as it reflects the attitudes of a typical motivated buyer and seller. See addendum for additional reconciliation comments.

This appraisal is made ☒ "as is," ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: **See addendum for all conditions and limitations to this appraisal.**

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 $ 375,000 as of 11/12/2009 , which is the date of inspection and the effective date of this appraisal.

ADDITIONAL COMMENTS

Cost Approach Comments

Since H.U.D. / FHA does not require a cost approach to value, the Cost Approach to Value will be filed with the Appraiser's report in the office file.

Final Reconciliation

The sales comparison approach to value was considered the best indicator of value in this appraisal since it best reflects the attitudes of a typical motivated buyer and seller. The cost approach was not included with this appraisal since it is not required by the Department of H.U.D. However, a copy of the cost approach is being retained in the appraiser's file for future use. That value is supported by the cost approach to value. (*) The income approach was considered but was not deemed reliable due to the low demand for single family home rentals in the area and also due to the lack of rental data for the subject or comparable sales.

Client and Intended Users

The intended user of this report is the "Lender/Client" and HUD/FHA.The Intended Use is to support the underwriting requirements for an FHA insured mortgage and 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.

Based on U.S. Dept. of H.U.D. Mortgagee Letter 1005-ML-48, this appraisal is not subject to any inspections.

The subject meets minimum HUD/FHA/VA property requirements which are detailed in Chapter 3 of the "Valuation Analysis for Home Mortgage Insurance" Handbook 4150.2 for Single Family, One to Four Family Dwellings, dated July 1, 1999.

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)

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW

Source of cost data

Quality rating from cost service Effective date of cost data

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

Since H.U.D. / FHA does not require a cost approach to value, the Cost Approach to Value will be filed with the Appraiser's report in the office file.

Estimated Land Value: $125,000

Estimated Remaining Economic Life (HUD and VA only) **50** Years

OPINION OF SITE VALUE ..... = $

Dwelling **1,560** Sq. Ft. @ $ ..... = $

Bsmt: 390 Sq. Ft. @ $ ..... = $

Garage/Carport **396** Sq. Ft. @ $ ..... = $

Total Estimate of Cost-New ..... = $

Less **60** Physical | Functional | External

Depreciation = $ ( )

Depreciated Cost of Improvements ..... = $

"As-is" Value of Site Improvements ..... = $

INDICATED VALUE BY COST APPROACH ..... = $

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) **(*) Due to the lack of rents for the subject or comparable sales and the fact that the subject is not rented, the income approach was not used or deemed necessary.**

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 **Hidden Valley**

Total number of phases **1** Total number of units **91** Total number of units sold **91**

Total number of units rented **1** Total number of units for sale **0** Data source(s) **MLS & County Records**

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) **County Records and Assessor's Office**

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. **Playground and Club House**

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.

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).

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 **Edward F, Miller, NYSCA**
Company Name **Rural Appraisals**
Company Address **P.O. Box 767, Phillipsport, NY 12769**
Phillipsport, NY 12769-0767
Telephone Number **(914) 850-5416**
Email Address **edmiller@ruralappraisals.com**
Date of Signature and Report **11/22/2009**
Effective Date of Appraisal **11/12/2009**
State Certification # **45000020129**
or State License # _____
or Other (describe) _____ State # _____
State **NY**
Expiration Date of Certification or License **09/27/2011**
NYS Certified Residential Real Estate Appraiser

ADDRESS OF PROPERTY APPRAISED
(Removed for Sample) Leif Boulevard
Congers, NY 10920

APPRAISED VALUE OF SUBJECT PROPERTY $ **375,000**

LENDER/CLIENT
Name _____
Company Name **(Removed for Sample)**
Company Address _____

Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____

Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____

SUBJECT PROPERTY
☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection _____
☐ Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES
☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection _____

A COMPLETE SUMMARY APPRAISAL REPORT

Uniform Residential Appraisal Report

374-5503198
File No. 2009_Sample_1004_

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
(Removed for Sample) Leif Boulevа		12 Foltim Way		122 Foltim Way		172-3 Route 303	
Address Congers, NY 10920		Congers, NY 10920		Congers, NY 10920		Congers, NY 10920	
Proximity to Subject		0.78 miles SE		0.57 miles SE		0.93 miles SSE	
Sale Price	$ 369,000		$ 355,000		$ 375,000		$ 372,500
Sale Price/Gross Liv. Area	$ 236.54 sq. ft.	$ 274.77 sq. ft.		$ 227.27 sq. ft.		$ 222.52 sq. ft.	
Data Source(s)	Inspection	MLS File #454770		MLS File #472673		MLS File #448036	
Verification Source(s)	County Records	County Records		County Records		County Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions	SBL (Removed) FHA/None	SBL 44.08-2-19 Conv./None	0	SBL 35.20-2-56 Conv./None	0	44.12-1-4./0230 Conv./None	0
Date of Sale/Time	10/28/2009	LISTING		LISTING		06/11/2009	
Location	Average	Average		Average		Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	.04 Acres ±	.04 Acres ±		.04 Acres ±		Shared	
View	Average	Average		Average		Average	
Design (Style)	Townhouse	Townhouse		Townhouse		Townhouse	
Quality of Construction	Average	Average		Average		Average	
Actual Age	12	17		7		21	
Condition	Average	Average		Average		Average	
Above Grade Room Count	Total 4 Bdrms. 2 Baths 2.1	Total 4 Bdrms. 2 Baths 2.0	+2,500	Total 4 Bdrms. 2 Baths 2.1		Total 6 Bdrms. 3 Baths 2.1	
Gross Living Area 50.00	1,560 sq. ft.	1,292 sq. ft.	+13,500	1,650 sq. ft.	-4,500	1,674 sq. ft.	-5,500
Basement & Finished Rooms Below Grade	Partial Finished	Partial Finished		Partial Finished		Partial Finished	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FA/Central AC	FA/Central AC		FA/Central AC		FA/Central AC	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2 Car Garage	1 Car Garage	+2,000	1 Car Garage	+2,000	1 Car Garage	
Porch/Patio/Deck	Deck,Ent Porch	Deck,Ent Porch		Deck,Ent Porch		Deck,Ent Porch	
Fireplace, Etc.	None	None		None		Fireplace	-2,500
Other Amenities	None	None		None		None	
Marketing Time	70 DOM Appr.	417days to date		107days to date		255 DOM Appr.	
Net Adjustment (Total)		[X] + [ ] -	$ 18,000	[ ] + [X] -	$ 2,500	[ ] + [X] -	$ 8,000
Adjusted Sale Price of Comparables		Net Adj. 5.1% Gross Adj. 5.1%	$ 373,000	Net Adj. -0.7% Gross Adj. 1.7%	$ 372,500	Net Adj. -2.1% Gross Adj. 2.1%	$ 364,500

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer	11/21/1997	N/A	N/A	N/A
Price of Prior Sale/Transfer	$163,219	$0	$0	0
Data Source(s)	County Records	County Records	County Records	County Records
Effective Date of Data Source(s)	11/22/2009	11/22/2009	11/22/2009	12/03/2009

Summary of Sales Comparison Approach

A COMPLETE SUMMARY APPRAISAL REPORT

Uniform Residential Appraisal Report

374-5503198
File No. 2009_Sample_1004_

FEATURE	SUBJECT	COMPARABLE SALE NO. 7	+(-) $ Adjustment	COMPARABLE SALE NO. 8	+(-) $ Adjustment	COMPARABLE SALE NO. 9	+(-) $ Adjustment
(Removed for Sample) Leif Boulevа		15 Kevin Court					
Address Congers, NY 10920		Congers, NY 10920					
Proximity to Subject		1.51 miles SSE					
Sale Price	$ 369,000	$ 345,000		$		$	
Sale Price/Gross Liv. Area	$ 236.54 sq. ft.	$ 258.23 sq. ft.		$ sq. ft.		$ sq. ft.	
Data Source(s)	Inspection	MLS File #453423					
Verification Source(s)	County Records	County Records					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		DESCRIPTION		DESCRIPTION	
Sale or Financing Concessions	SBL (Removed) FHA/None	SBL 44.16-3-11 Conv./None	0				
Date of Sale/Time	10/28/2009	08/25/2009					
Location	Average	Average					
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	.04 Acres ±	.03 Acres ±					
View	Average	Average					
Design (Style)	Townhouse	Townhouse					
Quality of Construction	Average	Average					
Actual Age	12	18					
Condition	Average	Average					
Above Grade Room Count	Total 4 Bdrms. 2 Baths 2.1	Total 4 Bdrms. 2 Baths 2.1		Total Bdrms. Baths		Total Bdrms. Baths	
Gross Living Area 50.00	1,560 sq. ft.	1,336 sq. ft.	+11,000	sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	Partial Finished	Partial Finished					
Functional Utility	Average	Average					
Heating/Cooling	FA/Central AC	FA/Central AC					
Energy Efficient Items	None	None					
Garage/Carport	2 Car Garage	1 Car Garage					
Porch/Patio/Deck	Deck,Ent Porch	Deck					
Fireplace, Etc.	None	None					
Other Amenities	None	None					
Marketing Time	70 DOM Appr.	251 DOM Appr.					
Net Adjustment (Total)		[X] + [ ] -	$ 11,000	[X] + [ ] -	$ 0	[X] + [ ] -	$ 0
Adjusted Sale Price of Comparables		Net Adj. 3.2% Gross Adj. 3.2%	$ 356,000	Net Adj. 0.0% Gross Adj. 0.0%	$ 0	Net Adj. 0.0% Gross Adj. 0.0%	$ 0

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARABLE SALE NO. 7	COMPARABLE SALE NO. 8	COMPARABLE SALE NO. 9
Date of Prior Sale/Transfer	11/21/1997	N/A		
Price of Prior Sale/Transfer	$163,219	$0		
Data Source(s)	County Records	NYS ORPS Web Site		
Effective Date of Data Source(s)	11/22/2009	12/03/2009		

Summary of Sales Comparison Approach

ADDENDUM

Borrower: (Removed for Sample)		File No.: 2009_Sample_1004_PUD
Property Address: (Removed for Sample) Leif Boulevard		Case No.: 374-5503198
City: Congers	State: NY	Zip: 10920
Lender: (Removed for Sample)		

Legal Description and Subject's Prior Sales History

According to public records, the subject was purchased on November 21, 1997 for $163,219 and the deed was last transferred on December 3, 1997 in deed Liber (Removed for Sample) in the County of Rockland, State of New York.

Township 392089 Section 35.19 Block 3 Lot (Removed for Sample) Town of Clarkstown

See deed and survey for the legal metes and bounds description of the subject property. No deed or survey was made available for review and a copy was not supplied for enclosure into this report.

Neighborhood Description

The subject is located in a well established suburban residential townhouse development, built up of mostly single family attached townhouse units of various designs and living areas and small parcels of vacant land inside the immediate neighborhood and single family detached homes, small commercial offices, garages, banks, neighborhood convenience stores, etc. just outside the neighborhood. Homes within the neighborhood are predominantly single family owner occupied primary residences. Amenities are located within a reasonable driving distance from the subject: Shopping, .50 mile; commuter bus and train transportation, .50 mile to 3 miles; local highways for commuting, 1 to 2 miles; employment centers, 15 to 70 miles; fire & police protection, 1 to 3 miles. Schools are by bus in the Clarkstown Central School District.

Market Conditions

The real estate market in general appears to has become more active over the past few months. Interest rates are on the rise slightly but are still the lowest in years. Some neighborhoods and market areas have shown signs of a declining market within the past year or so but appears to have leveled off since the latter part of 2008. There are no immediate signs of a market decline in the subject immediate neighborhood according to recent sales and current listings on the market. Home prices increased considerably since the latter part of 2001 in most neighborhoods, but leveled off since the latter part of 2003 or 2004, depending on each specific market area and neighborhood. This area market experienced a substantial decline in values from 1989 through the latter part of 1997 or early part of 1998 and again from the latter part of 2007 to the latter part of 2008. Financing concessions are not common in this market area. Interest buy-downs and loan discounting have not been very popular in recent years in this market.

Specific Zoning Classification

MF-2 Multi Family - 9 to 13 units per acre

Zoning Description

The subject is located in an MF-2 Multi-Family - 9-13 Units/Acre zoning district. Single family Attached and detached homes are permitted in this zoning classification. The minimum lot size required is 40,000 square feet. The subject property appears to conform to local zoning laws now in effect to the best of the appraiser's knowledge.

Site Comments

Repair & utility easements are common in most Planned Unit Developments throughout the county and have no adverse effect on the market value or marketability of the subject.

The appraiser made a header and shoulder inspection of the attic.

Additional Features

No value was given to the appliances, as they are considered personal property.

Physical Deficiencies or Adverse Environmental Conditions

Any potentially hazardous or latent materials which may have been used in the construction or maintenance of the subject property or may have been present on the site, including but not limited to ureaformaldyhyde foam insulation, asbestos, radon, PCB's, lead, insect larval infestation or impurities or contamination of the water supply system or toxic wastes were not detected during the course of this appraisal. This does not in any way rule out the presence of such substances, as the appraiser is not qualified to detect them. As the existence of any such latent or hazardous materials may affect the value of the subject property, it is recommended that the client retain an expert to inspect the subject property for the presence of such materials.

The appraised valuation is contingent upon the absence of any such latent or hazardous materials being present, or if present, that their concentration is below the minimum acceptable level as is or may be estimated by applicable governmental or municipal authorities.

ADDENDUM

Borrower: (Removed for Sample)		File No.: 2009_Sample_1004_PUD
Property Address: (Removed for Sample) Leif Boulevard		Case No.: 374-5503198
City: Congers	State: NY	Zip: 10920
Lender: (Removed for Sample)		

Comments on Sales Comparison

Adjustments in the market grid have been rounded to the nearest $500.00.

Adjustments throughout the Sales Comparison Approach are based on market extractions and reflect contributory value. Adjustments were also made based on the theory of diminishing utility. This theory normally applies in the lot size and gross living area adjustments.

Diminishing Utility - The concept that the consumption of each succeeding unit of an economic good yields less satisfaction than the preceeding unit. Thus, total utility increases at a decreasing rate..

Since a paired sales analysis was not possible in this appraisal, the appraiser makes the following adjustments.

No adjustment was made for time since values appear to stabilized since the latter part of 2008.

No adjustment was made for time in comparables 4 and 5, due to the fact that the listings have recently had a substantial price reduction and should not require a price reduction before selling.

The appraiser does not make an adjustment for age or condition in this appraisal since the subject and all sales have approximately the same effective age.

No adjustments were made for room count in this appraisal. The difference is reflected in the gross living area section of the market grid. However, an adjustment was made for bathroom count as mentioned below.

The appraiser adjusts $2,500 per half bath in comparable #4. This adjustment represents the superior functional utility of the added lavatory.

Since little or no additional value is added for gross living area, as established in sales 1, 2 and 3, the appraiser makes a minimal $50.00 per square foot adjustment for the excess living area.

The appraiser utilized comparable sales from inside the subject's immediate neighborhood and general market area. In order to remain within the six month sales date guideline, the appraiser would have unnecessarily utilized comparable sales with greater varying elements of comparison. Therefore, the appraiser would not have properly reflected the subject's true value within the market place if limiting sales to the past six months.

A COMPLETE SUMMARY APPRAISAL REPORT

ENVIRONMENTAL COMPLIANCE RECORD
SINGLE FAMILY PROPERTY DISPOSITION

File No. 2009_Sample_1004_

FHA CASE NUMBER: 374-5503198

PROPERTY ADDRESS:
(Removed for Sample) Leif Boulevard
Congers, NY 10920

COMPLIANCE FINDINGS	SOURCE/DOCUMENTATION
1. HISTORIC PRESERVATION Property ☐ is ☒ is not listed on the National Register of Historic Places.	Checked National Register of Historical Places.
Property ☐ is ☒ is not located in an Historical District. ***Note: An appropriate deed restriction will be required if property meets either of the forgoing conditions.***	Checked National Register of Historical Places.
2. FLOODPLAIN Property ☐ is ☒ is not located within the 100-year floodplain (Zones A & V). Note: Flood insurance may be required.	**Panel #: X** **Map #: 360679 E** **Date of Map: 05/18/2000**
3. AIRPORT RUNWAY CLEAR ZONES (24 CER 51D) Property ☐ is ☒ is not located within boundary of runway zone. If "yes", ** has the airport operator declined to acquire the property? ☐ yes ☐ no ** a signed disclaimer is required (24 CFR Part 51D).	Property not within 3,000 feet of the runway clear zone.

4. SUMMARY
Additional actions ☐ are ☒ are not required on the basis of the findings above. If additional actions are required, describe them in an attachment.

Instructions for Completion of Environmental Clearance Record

Environmental Compliance. Single Family Property Disposition is subject to the environmental policy and procedures shown at 24 CFR Part 50, where applicable. An Environmental Compliance Record must be completed for each acquired property prior to listing for sale and the results considered in the development of the terms and condition of the sale. The Contractor shall use the format contained in Exhibit 4, Attachment B-1, for documentation of the review. The compliance record is to be maintained in the individual property file.

Preparing the Compliance Record. To document the results of compliance findings, use copies of the appropriate floodplain and airport runway maps, and the National Register of Historic Places, in order to identify those properties that are subject to these three requirements. Instructions for completing the compliance findings on the Environmental Compliance Record are:

1. Historic Preservation. The National Register of Historic Places identifies specific properties and historic districts which are subject to historic preservation requirements. If a HUD-Owned Property is listed on the register, or the district in which it is located is listed, a deed restriction must be prepared. Consult with counsel for appropriate language to be included in the deed.

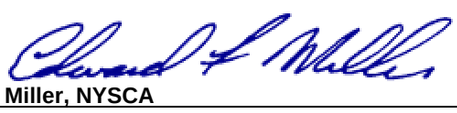
2. Floodplain. Based on the floodplain map, properties located in Special Flood Hazard Areas (SFHA) which are being sold with HUD-insured mortgages or with buydowns or cash rebates, are required to have flood insurance. At the time of assignment of a case to the closing agent, the closing agent must be alerted to this requirement and must ensure that the purchaser obtains flood insurance. Such insurance may be purchased from any state licensed agent. If a property is located in a SFHA in a community which is suspended from or is not participating in the National Flood Insurance Program, the property must be offered on an uninsured basis and without a buydown or cash rebate. Listing advertisements must disclose such properties.

3. Airport Runway Clear Zones. Based on airport clear zone maps, properties located within the runway clear zone must be offered to the airport operator before the public listing. Property will be sold to the airport in accordance with the policy on sales to local governments described in Exhibit 2. A decision by the airport operator not to purchase must be documented in the file, preferably in the form of a letter from the airport operator. In the absence of such a letter, a note to the file documenting the verbal response by the airport operator is sufficient.

   Bidders on properties located in runway clear zones must provide a signed Notice to Prospective Buyers of Properties Located in Runway Clear Zones and Clear Zones (see Exhibit 4, Attachment B-2). In those few jurisdictions which have properties in runway clear zones, Selling Brokers must be provided with copies of this notice and be advised that it must be included when submitting a bid on a property which is located in a runway clear zone.

Listing for Sale. Any property which is subject to these historic, floodplain, or airport clear zone requirements must be so identified when listing the property for sale.

NOTE: OTHER ENVIRONMENTAL STATUTES, EXECUTIVE ORDERS AND AUTHORITIES
The remaining statutes and authorities cited at 24 CFR 50.4 do not require compliance because they are not relevant to property disposition actions which do not involve new construction.

Preparer: 
Edward F, Miller, NYSCA

Title: NYS Certified R.E. Appraiser **Date: 11/22/2009**

Supervisor:

Title: **Date:**

Produced using ACI software, 800.234.8727 www.aciweb.com

A COMPLETE SUMMARY APPRAISAL REPORT

Market Conditions Addendum to the Appraisal Report

374-5503198
File No. 2009_Sample_1004_

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 **(Removed for Sample) Leif Boulevard** City **Congers** State **NY** Zip Code **10920**

Borrower **(Removed for Sample)**

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.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	2	2	1	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	0.33	0.67	0.33	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	1	1	2	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	3.03	1.49	6.06	☐ Declining	☐ Stable	☒ 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	362,000	373,250	378,000	☒ Increasing	☐ Stable	☐ Declining
Median Comparable Sales Days on Market	226	143	109	☒ Declining	☐ Stable	☐ Increasing
Median Comparable List Price	375,000	375,000	381,950	☒ Increasing	☐ Stable	☐ Declining
Median Comparable Listings Days on Market	261	107	18	☒ Declining	☐ Stable	☐ Increasing
Median Sale Price as % of List Price	98.20%	95.85%	96.90%	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☐ Yes ☒ No				☐ Declining	☒ Stable	☐ 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.).
Financing concessions are not very common in this market at the present time.

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).
No effect. There are few REO properties currently on the market in the subject's immediate market area. However, there are more short sales over the past few months, which appear to be affecting values of arms-length sales.

Cite data sources for above information. **Greater Hudson Valley 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.
It appears that present market conditions are stable in the area and values appear to have stabilized since the latter part of 2008.

Search Criteria Included all town homes in Congers with a price range of $350,000 to $390,000.

CONDO / CO-OP PROJECTS

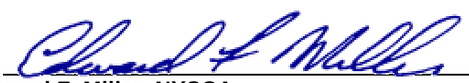
If the subject is a unit in a condominium or cooperative project , complete the following: **Project Name:**

Subject Project Data	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				☐ Increasing	☐ Stable	☐ Declining
Absorption Rate (Total Sales/Months)				☐ Increasing	☐ Stable	☐ Declining
Total # of Active Comparable Listings				☐ Declining	☐ Stable	☐ Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				☐ Declining	☐ Stable	☐ 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	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature 	Signature
Name **Edward F, Miller, NYSCA**	Name
Company Name **Rural Appraisals**	Company Name
Company Address **P.O. Box 767, Phillipsport, NY 12769**	Company Address
State License/Certification # **45000020129** State **NY**	State License/Certification # State
Email Address **edmiller@ruralappraisals.com**	Email Address

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: **(Removed for Sample)**		File No.: **2009_Sample_1004_PUD**
Property Address: **(Removed for Sample) Leif Boulevard**		Case No.: **374-5503198**
City: **Congers**	State: **NY**	Zip: **10920**
Lender: **(Removed for Sample)**		

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: **November 12, 2009**

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE

ADDITIONAL SUBJECT PHOTOGRAPH ADDENDUM

Borrower: **(Removed for Sample)**		File No.: **2009_Sample_1004_PUD**
Property Address: **(Removed for Sample) Leif Boulevard**		Case No.: **374-5503198**
City: **Congers**	State: **NY**	Zip: **10920**
Lender: **(Removed for Sample)**		

KITCHEN

LIVING ROOM

MAIN BATHROOM

ADDITIONAL SUBJECT PHOTOGRAPH ADDENDUM

Borrower: **(Removed for Sample)**		File No.: **2009_Sample_1004_PUD**
Property Address: **(Removed for Sample) Leif Boulevard**		Case No.: **374-5503198**
City: **Congers**	State: **NY**	Zip: **10920**
Lender: **(Removed for Sample)**		

MAIN BATHROOM

HALF BATHROOM

FAMILY ROOM

ADDITIONAL SUBJECT PHOTOGRAPH ADDENDUM

Borrower: **(Removed for Sample)**		File No.: **2009_Sample_1004_PUD**
Property Address: **(Removed for Sample) Leif Boulevard**		Case No.: **374-5503198**
City: **Congers**	State: **NY**	Zip: **10920**
Lender: **(Removed for Sample)**		

OPPOSITE STREET SCENE

Rural Appraisals

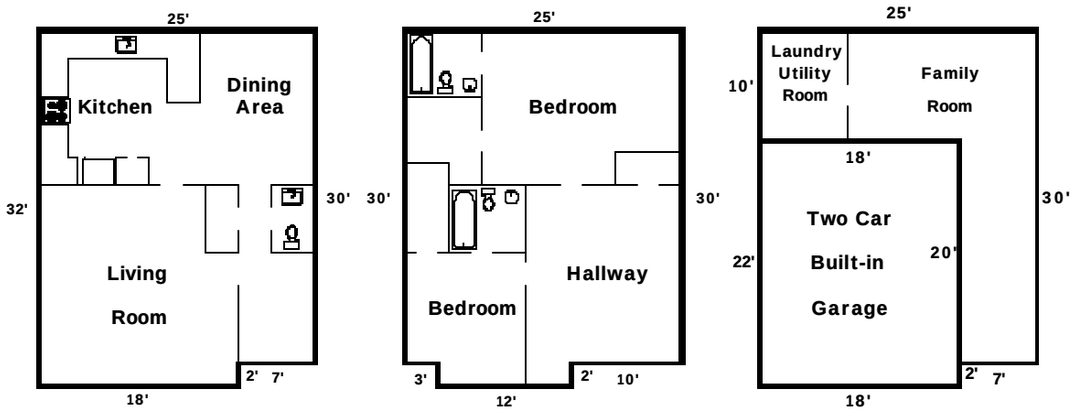
FLOORPLAN

Borrower: **(Removed for Sample)** File No.: **2009_Sample_1004_PUD**

Property Address: **(Removed for Sample) Leif Boulevard** Case No.: **374-5503198**

City: **Congers** State: **NY** Zip: **10920**

Lender: **(Removed for Sample)**



Sketch by Apex IV™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Totals
GLA1	First Floor	786.00	786.00
GLA2	Second Floor	774.00	774.00
BSMT	Basement	390.00	390.00
GAR	Garage	396.00	396.00
TOTAL LIVABLE	(rounded)		1560

LIVING AREA BREAKDOWN		
Breakdown		Subtotals
First Floor		
18.0 x	32.0	576.00
7.0 x	30.0	210.00
Second Floor		
2.0 x	12.0	24.00
25.0 x	30.0	750.00
4 Calculations Total (rounded)		1560

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DIMENSION LIST ADDENDUM

Borrower: **(Removed for Sample)** File No.: **2009_Sample_1004_PUD**
Property Address: **(Removed for Sample) Leif Boulevard** Case No.: **374-5503198**
City: **Congers** State: **NY** Zip: **10920**
Lender: **(Removed for Sample)**

GROSS BUILDING AREA (GBA)			**1,560**	
GROSS LIVING AREA (GLA)			**1,560**	
Area(s)		Area	% of GLA	% of GBA
Living		**1,560**		**100.00**
Level 1		**786**	**50.38**	**50.38**
Level 2		**774**	**49.62**	**49.62**
Level 3		**0**	**0.00**	**0.00**
Other		**0**	**0.00**	**0.00**
	GBA			
Basement	☐	**390**		
Garage	☐	**396**		
	☐			

Area Measurements							Area Type					
Measurements			Factor		Total		Level 1	Level 2	Level 3	Other	Bsmt.	Garage
32.00	x 18.00	x	1.00	=	576.00		X					
30.00	x 7.00	x	1.00	=	210.00		X					
12.00	x 2.00	x	1.00	=	24.00			X				
30.00	x 25.00	x	1.00	=	750.00			X				
25.00	x 10.00	x	1.00	=	250.00						X	
20.00	x 7.00	x	1.00	=	140.00						X	
22.00	x 18.00	x	1.00	=	396.00							X

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: **(Removed for Sample)**		File No.: **2009_Sample_1004_PUD**
Property Address: **(Removed for Sample) Leif Boulevard**		Case No.: **374-5503198**
City: **Congers**	State: **NY**	Zip: **10920**
Lender: **(Removed for Sample)**		

COMPARABLE SALE #1

31 Leif Boulevard
Congers, NY 10920
Sale Date: **11/12/2009**
Sale Price: $ **378,000**

COMPARABLE SALE #2

136 Foltim Way
Congers, NY 10920
Sale Date: **11/12/2009**
Sale Price: $ **375,000**

COMPARABLE SALE #3

214 Foltim Way
Congers, NY 10920
Sale Date: **01/20/2009**
Sale Price: $ **359,000**

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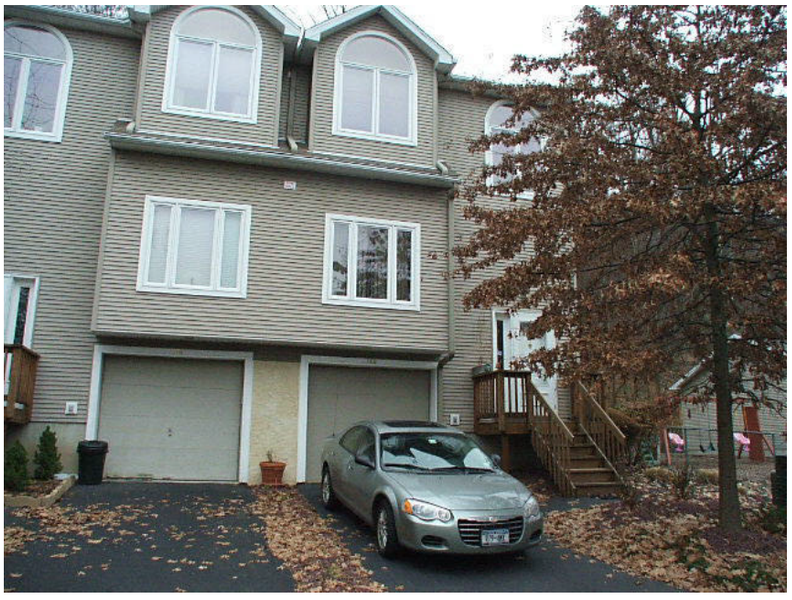
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: **(Removed for Sample)**		File No.: **2009_Sample_1004_PUD**
Property Address: **(Removed for Sample) Leif Boulevard**		Case No.: **374-5503198**
City: **Congers**	State: **NY**	Zip: **10920**
Lender: **(Removed for Sample)**		

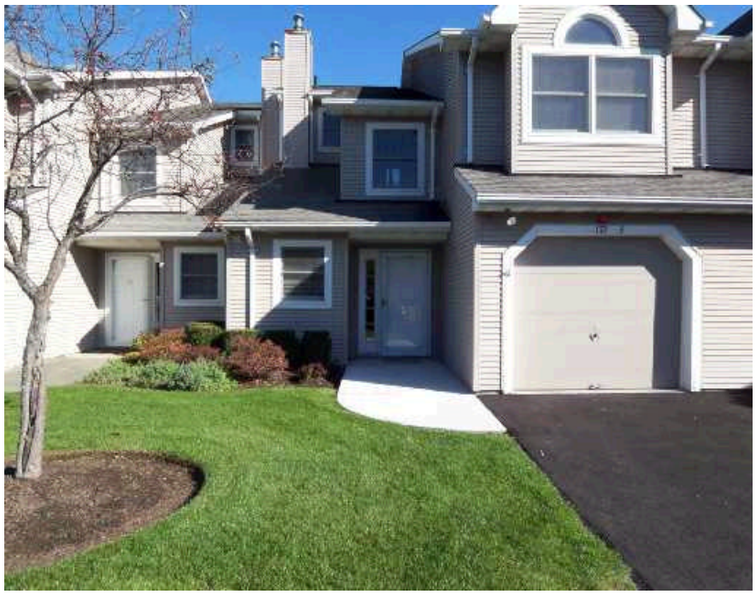
COMPARABLE SALE #4

12 Foltim Way
Congers, NY 10920
Sale Date: **LISTING**
Sale Price: $ **355,000**



COMPARABLE SALE #5

122 Foltim Way
Congers, NY 10920
Sale Date: **LISTING**
Sale Price: $ **375,000**



COMPARABLE SALE #6

172-3 Route 303
Congers, NY 10920
Sale Date: **06/11/2009**
Sale Price: $ **372,500**

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COMPARABLE PROPERTY PHOTO ADDENDUM

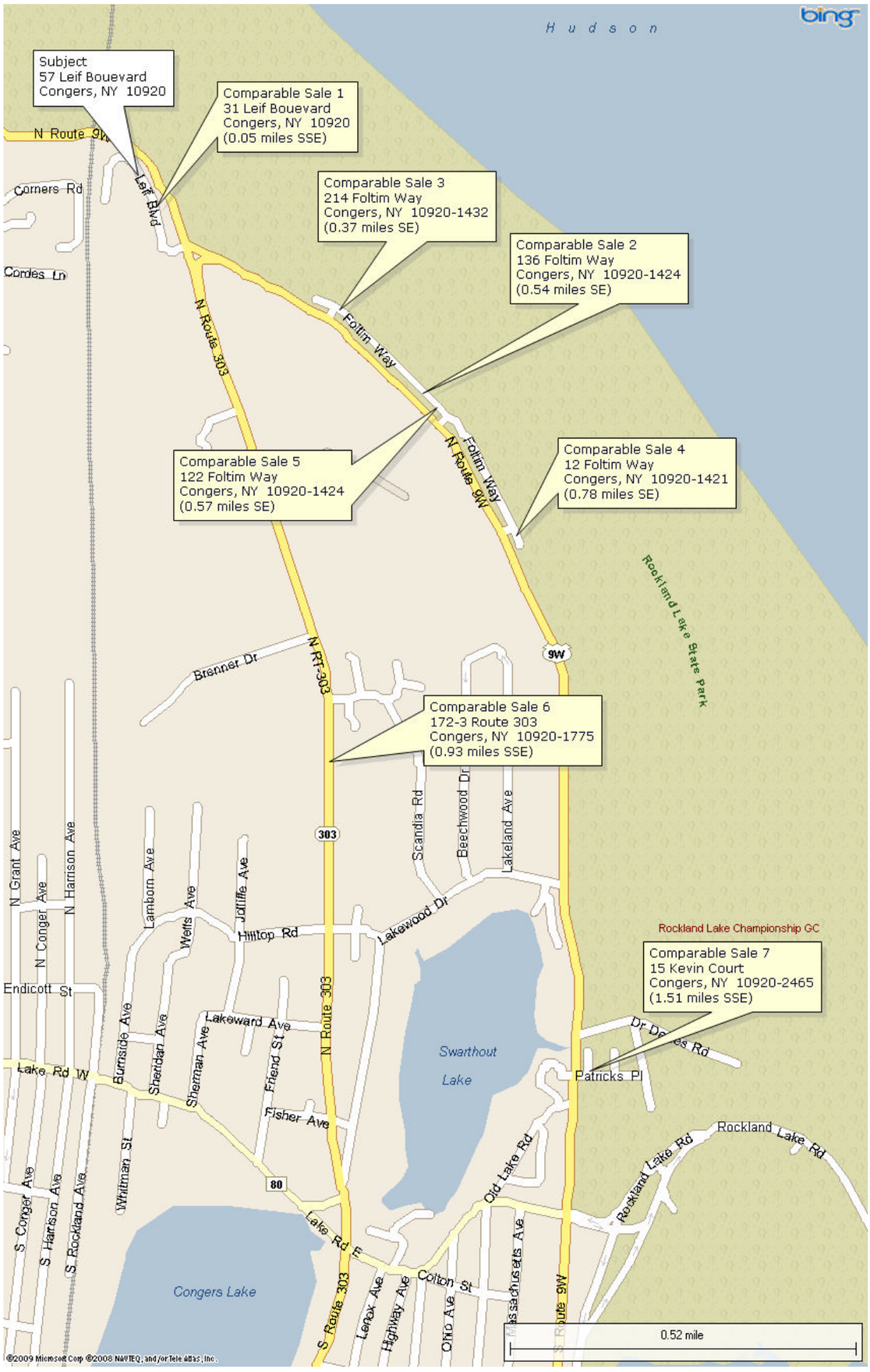
Borrower: **(Removed for Sample)**		File No.: **2009_Sample_1004_PUD**
Property Address: **(Removed for Sample) Leif Boulevard**		Case No.: **374-5503198**
City: **Congers**	State: **NY**	Zip: **10920**
Lender: **(Removed for Sample)**		

COMPARABLE SALE #7

15 Kevin Court
Congers, NY 10920
Sale Date: **08/25/2009**
Sale Price: $ **345,000**

LOCATION MAP

Borrower: **(Removed for Sample)**		File No.: **2009_Sample_1004_PUD**
Property Address: **(Removed for Sample) Leif Boulevard**		Case No.: **374-5503198**
City: **Congers**	State: **NY**	Zip: **10920**
Lender: **(Removed for Sample)**		

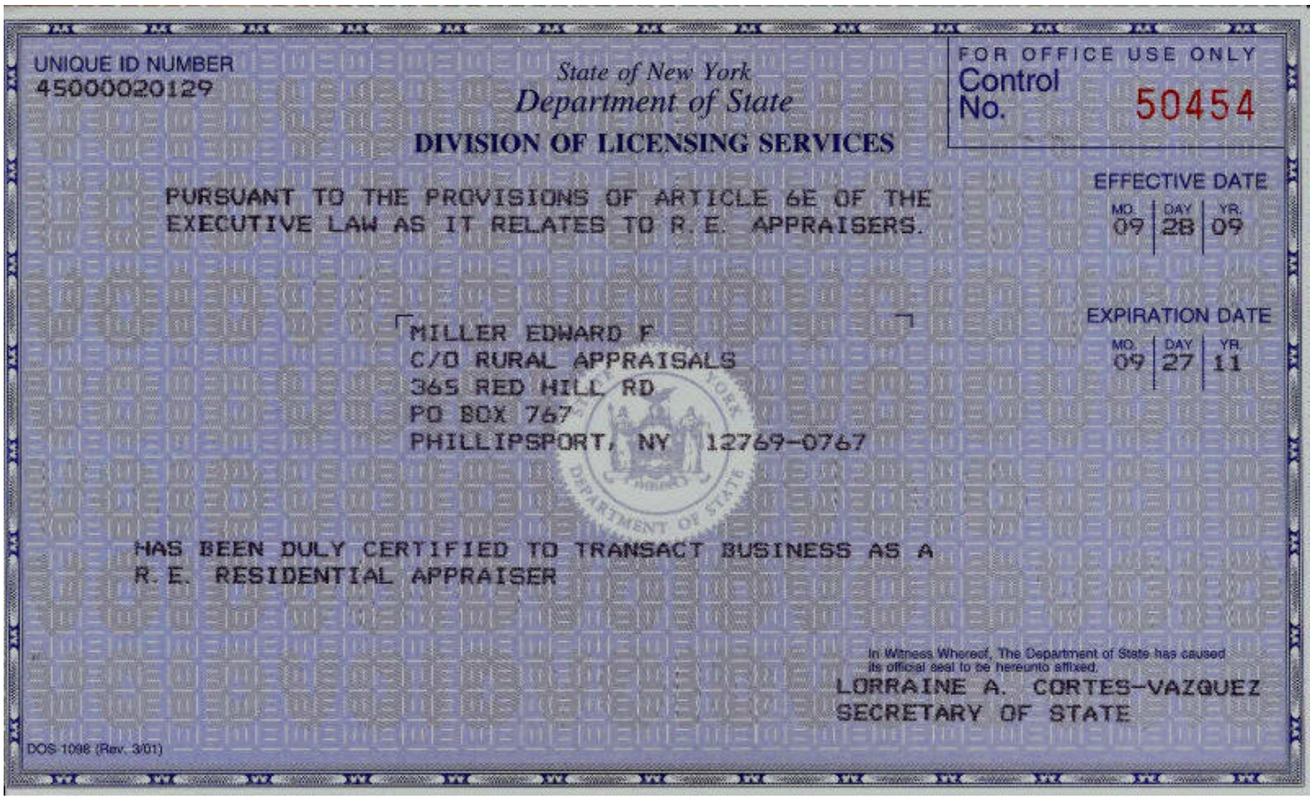


Rural Appraisals

Post Office Box 767, Phillipsport, New York 12769-0767 (914) 850-5416 Phone & (877) 781-8847 FAX

APPRAISER'S NEW YORK STATE CERTIFICATION CERTIFICATE

Borrower: **(Removed for Sample)**		File No.: **2009_Sample_1004_PUD**
Property Address: **(Removed for Sample) Leif Boulevard**		Case No.: **374-5503198**
City: **Congers**	State: **NY**	Zip: **10920**
Lender: **(Removed for Sample)**		



UNIQUE ID NUMBER
45000020129

State of New York
Department of State
DIVISION OF LICENSING SERVICES

FOR OFFICE USE ONLY
Control No. 50454

PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO R.E. APPRAISERS.

EFFECTIVE DATE
MO. 09 | DAY 28 | YR. 09

EXPIRATION DATE
MO. 09 | DAY 27 | YR. 11

MILLER EDWARD F
C/O RURAL APPRAISALS
365 RED HILL RD
PO BOX 767
PHILLIPSPORT, NY 12769-0767

HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A R.E. RESIDENTIAL APPRAISER

In Witness Whereof, The Department of State has caused its official seat to be hereunto affixed.
LORRAINE A. CORTES-VAZQUEZ
SECRETARY OF STATE

DOS-1098 (Rev. 3/01)

Rural Appraisals