

APPRAISAL OF



LOCATED AT:

2952 HURLEY STREET
PHILADELPHIA, PA 19134

FOR:

US MARSHALS SERVICE

BORROWER:

N/A

AS OF:

November 5, 2014

BY:

[REDACTED]

[REDACTED]

File No. 2952HURLEY

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

File Number: 2952HURLEY

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

2952 HURLEY STREET
PHILADELPHIA, PA 19134

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 5, 2014 is:

[REDACTED]
[REDACTED]

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

[REDACTED]

Uniform Residential Appraisal Report

File No. 2952HURLEY

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 2952 HURLEY STREETCity PHILADELPHIAState PAZip Code 19134

Borrower N/AOwner of Public Record VICTORIA COTO SANTOSCounty PHILADELPHIA

Legal Description LOT: 123, TAX MAP: 36N7; CITY OF PHILADELPHIA

Assessor's Parcel # 071484100Tax Year 2014R.E. Taxes \$ 572

Neighborhood Name KENSINGTONMap Reference 8018C4Census Tract 0177.02

Occupant ☐ Owner ☐ Tenant ☒ VacantSpecial Assessments \$ 0☐ PUDHOA \$ 0☐ per year☐ per month

Property Rights Appraised ☒ Fee Simple☐ Leasehold☐ Other (describe)

Assignment Type ☐ Purchase Transaction☐ Refinance Transaction☒ Other (describe) ASSET VALUATION PURPOSES

Lender/Client US MARSHALS SERVICEAddress 9820 WILLOW CREEK ROAD STE 300, SAN DIEGO, CA 92131

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? ☐ Yes☒ No

Report data source(s) used, offering price(s), and date(s). TREND MLS

CONTRACT

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$Date of ContractIs the property seller the owner of public record? ☐ Yes☐ NoData Source(s)

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes☐ No

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

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 type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining	PRICE	AGE	One-Unit	83 %
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 type="checkbox"/> In Balance	<input checked="" type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	1 %
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	4 Low	50	Multi-Family	1 %
Neighborhood Boundaries ALLEGHENY AVENUE TO THE NORTH, LEHIGH AVENUE TO THE SOUTH, FRONT STREET TO THE WEST AND FRANKFORD AVENUE TO THE EAST.						81 High	125	Commercial	7 %
Neighborhood Description SEE ATTACHED ADDENDUM						19 Pred.	85	Other Vact	8 %

Market Conditions (including support for the above conclusions) SEE ATTACHED ADDENDUM

SITE

Dimensions 14 X 38Area 532 sfShape RECTANGULARView N;Res;VacantLots

Specific Zoning Classification RM1Zoning Description (O30) RES: ROW, 2 STORY, MASONRY

Zoning Compliance ☒ 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? ☒ Yes☐ NoIf 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 ☐ Yes☒ NoFEMA Flood Zone XFEMA Map # 4207570201GFEMA Map Date 01/17/2007

Are the utilities and off-site improvements typical for the market area? ☒ Yes☐ NoIf No, describe.

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes☒ NoIf Yes, describe. APPRAISER

DID NOT OBSERVE ANY FORMS OF ADVERSE ENVIRONMENTAL CONDITIONS THAT WOULD NEGATIVELY IMPACT ON THE VALUE OF THE SUBJECT PROPERTY. HOWEVER, APPRAISER IS NOT QUALIFIED OR LICENSED TO DETECT SUCH ADVERSE INFLUENCES.

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	MASONRY/AVG	Floors	CRMC/CPT/AVG
# of Stories	2	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls	BRICK/ALUM/AVG	Walls	DRYWALL/AVG
Type	<input type="checkbox"/> Det. <input checked="" type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	532 sq. ft.	Roof Surface	FBU/UNKNOWN	Trim/Finish	PNT 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)	ROW	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type	VINYL/GOOD	Bath Wainscot	VINYLCERAMIC/AVG
Year Built	~1920	Evidence of	<input type="checkbox"/> Infestation	Storm Sash/Insulated	SOME/AVG	Car Storage	<input checked="" type="checkbox"/> None
Effective Age (Yrs)	20	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens	SOME/AVG	<input type="checkbox"/> Driveway	# of Cars 0
Attic	<input checked="" type="checkbox"/> None	Heating	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> WoodStove(s) #0	Driveway Surface	
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel ELECTRIC	<input type="checkbox"/> Fireplace(s) # 0	<input type="checkbox"/> Fence NONE	<input type="checkbox"/> Garage	# of Cars 0
<input type="checkbox"/> Floor	<input type="checkbox"/> Scuttle	Cooling	<input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck CVRD	<input type="checkbox"/> Porch NONE	<input type="checkbox"/> Carport	# of Cars 0
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated	<input checked="" type="checkbox"/> Individual	<input type="checkbox"/> Other	<input type="checkbox"/> Pool None	<input type="checkbox"/> Other None	<input type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven		<input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> Other (describe)	SEE ADDENDUM		
Finished area above grade contains:		4 Rooms	2 Bedrooms	1.0 Bath(s)	1,064	Square Feet of Gross Living Area Above Grade	
Additional features (special energy efficient items, etc.).		SEE ATTACHED ADDENDUM					
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;Kitchen-updated-six to ten years ago;Bathrooms-not updated;AT THE TIME OF INSPECTION, THE SUBJECT WAS FOUND TO BE IN AVERAGE OVERALL CONDITION. . UTILITIES WERE NOT ON AT TIME OF INSPECTION. THERE WAS FUNCTIONAL UTILITY ISSUE WITH BATHROOM ON FIRST FLOOR. THERE WAS NOTED DEFERRED MAINTENANCE THROUGHOUT (SEE ADDENDUM).							
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> NoIf Yes, describe. UTILITIES WERE NOT ON AT TIME OF INSPECTION. HOT WATER HEATER WAS MISSING SOME PIPING.THERE WAS EXPOSED WIRING THROUGHOUT INCLUDING BASEMENT WALL AND OUTLETS.							
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> NoIf No, describe. THE SUBJECT FIRST FLOOR BATHROOM IS ATYPICAL FOR THE MARKET. APPRAISER WAS UNABLE TO INCLUDE A COMPARABLE WITH FIRST FLOOR BATHROOM. THIS WOULD BE VIEWED AS LESS DESIRABLE WITH BEDROOMS ON SECOND FLOOR. ACRIOS THE BOARD ADJUSTMENTS TO THE GRID WERE NECESSARY.							

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SALES COMPARISON APPROACH

There are 10 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ to \$.

There are 9 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ to \$.

FEATURE	SUBJECT						
2952 HURLEY STREET							
Address PHILADELPHIA, PA 19134							
Proximity to Subject							
Sale Price	\$	\$	\$	\$	\$	\$	\$
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$	\$	\$	\$	\$	\$
Data Source(s)							
Verification Source(s)							
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions				ArmLth		ArmLth	
Date of Sale/Time					0		
Location	N;Res;						
Leasehold/Fee Simple	FEE SIMPLE						
Site	532 sf				0		
View	N;Res;VacantLots				0		
Design (Style)	AT2;ROW		0				
Quality of Construction	Q4						
Actual Age	~94	~80					
Condition	C4						
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	4 2 1.0						
Gross Living Area 10	1,064 sq. ft.						
Basement & Finished Rooms Below Grade	532sf399sfin 1rr0br0.0ba0o					550sf0sfin	
Functional Utility	BELOW AVERAGE	E					
Heating/Cooling	ELEC/NONE						
Energy Efficient Items	STANDARD						
Garage/Carport	None						
Porch/Patio/Deck	PATIO						
Net Adjustment (Total)		+ -	\$	+ -	\$	+ -	\$
Adjusted Sale Price of Comparables		Net Adj. % Gross Adj. %	\$	Net Adj. % Gross Adj. %	\$	Net Adj. % Gross Adj. %	\$

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) TREND MLS/PUBLIC TAX 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) TREND MLS/PUBLIC TAX 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			
Date of Prior Sale/Transfer	07/07/2008			
Price of Prior Sale/Transfer	\$3,000			
Data Source(s)	PUBLIC TAX RECORDS			
Effective Date of Data Source(s)	11/05/2014			

Analysis of prior sale or transfer history of the subject property and comparable sales AT THE TIME OF INSPECTION, THE APPRAISER WAS NOT AWARE OF ANY AGREEMENT OF SALE, OPTION OR LISTING PERTAINING TO THE SUBJECT PROPERTY. PUBLIC RECORDS AND MLS DATA INDICATE NO SALES OR TRANSFERS WITHIN THE PAST 36 MONTHS. PUBLIC RECORDS AND MLS DATA INDICATE NO SALES OR TRANSFERS FOR THE COMPARABLES WITHIN THE LAST 12 MONTHS.

Summary of Sales Comparison Approach. MOST WEIGHT WAS GIVEN TO COMPARABLES 1 AND 2 FOR LOCATION AND AS 2 BEDROOM DWELLINGS. COMPARABLE 3 IS INCLUDED TO BRACKET THE HIGHER END OF GROSS LIVING AREA. LESS WEIGHT WAS GIVEN. LEAST WEIGHT WAS GIVEN TO COMPARABLE 4 AS SUPERIOR CONDITION (INCLUDED FOR ILLUSTRATIVE PURPOSES). LISTING 2 IS INCLUDED AS AN REO LISTING DUE TO PREVALANCE IN NEIGHBORHOOD.

Indicated Value by Sales Comparison Approach \$

Indicated Value by: Sales Comparison Approach \$ Cost Approach (if developed) \$ Income Approach (if developed) \$

RECONCILIATION

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: NONE. THIS APPRAISAL IS BASED UPON THE "AS IS" CONDITION OF THE SUBJECT PROPERTY AS OF THE DATE OF INSPECTION.

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 \$ as of 11/05/2014, which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

THE EXTENT OF THE SERVICES RENDERED IN THIS ASSIGNMENT ENCOMPASSES ALL THE ACTIVITIES CONSIDERED NECESSARY TO FULFILL THE COMMON SENSE AND ETHICAL RESPONSIBILITIES IN ARRIVING AT AN ACCURATE, OBJECTIVE AND UNBIASED OPINION OF VALUE FOR THE SUBJECT PROPERTY. THESE ACTIVITIES INCLUDED AT LEAST, COLLECTION OF DATA REGARDING THE PHYSICAL SUBJECT PROPERTY AND COMPARABLES AND THE GENERAL NEIGHBORHOOD AND MARKET AREA TRENDS AND INFLUENCES, OBSERVATION OF CONDITIONS RELATIVE TO THE EFFECTIVE AGE OF THE SUBJECT PROPERTY AND COMPARABLE IMPROVEMENT; THE INFLUENCE OF ZONING, AMENITIES AND OTHER FACTORS; A THOROUGH EXAMINATION OF THOSE MARKET AREAS CONSIDERED TO BE RELEVANT AND TO REVEAL EVIDENCE OF COMPARABLE DATA; RESEARCH COMPARISON AND SOMETIMES RECONCILIATION OF DIVERGENT MLS, COURTHOUSE AND OBSERVED CHARACTERISTICS.

NO WARRANTY OF ESTIMATED VALUE IS GIVEN OR IMPLIED. NO LIABILITY IS ACCEPTED FOR THE STRUCTURAL OR MECHANICAL CONDITION OF THE PROPERTY. AS THIS APPRAISAL REPORT IS AN OPINION OF VALUE, THE LENDER IS STRONGLY ENCOURAGED TO CONSIDER THIS REPORT CAREFULLY AND AS ONLY ONE SOURCE IN A THOROUGH REVIEW.

THE APPRAISER MADE REASONABLE EFFORTS TO REVIEW THE RELEVANT MULTIPLE LISTING SERVICE AND PUBLIC TAX RECORDS FOR THE SUBJECT AND THE COMPARABLES USED IN THIS APPRAISAL REPORT. IN THE CASE OF CONFLICTING INFORMATION, EVERY EFFORT WAS MADE TO IDENTIFY AND USE THE MOST ACCURATE INFORMATION. IF A REASONABLE DEGREE OF INTEGRITY COULD NOT BE IMPLIED, THE COMPARABLE WAS DISREGARDED. THIS POTENTIAL FOR DISREGARD OF A COMPARABLE BASED ON INSUFFICIENT, CONFLICTING OR SUSPECT DATA COULD UNDERSTANDABLY CAUSE AN OTHERWISE VERY GOOD AND RELEVANT COMPARABLE NOT TO BE USED.

ALL COMMENTS REGARDING ADEQUACY AND CONDITIONS WERE NOT ADDRESSED HERE. AS REAL ESTATE APPRAISERS WE ARE NOT QUALIFIED TO MAKE THESE DETERMINATIONS.

THE SIGNATURE USED ON THIS REPORT IS AN ELECTRONIC SIGNATURE. IT IS SCANNED FROM THE APPRAISERS ACTUAL SIGNATURE AND IS PASSWORD PROTECTED. ELECTRONIC SIGNATURES ARE USED FOR EXPEDIENCY AND ELECTRONIC TRANSFERS AND IS TO BE CONSIDERED A TRUE SIGNATURE.

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) DATA ON LAND SALES IN THE SUBJECT'S MARKETING AREA WAS ANALYZED OVER THE LAST 36 MONTHS. THE OPINION OF SITE VALUE LISTED BELOW IS REFLECTIVE OF TYPICAL LAND SALES/MARKET ACTIVITY IN THE SUBJECT'S MARKETING AREA WITHIN THE PAST 36 MONTHS.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$			
Source of cost data BLUE BOOK APPRAISERBASE COST DATA	Dwelling	Sq. Ft. @ \$		
Quality rating from cost service AVERAGE Effective date of cost data 11/2014	Bsmt:	Sq. Ft. @ \$		
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				
IF THE COST APPROACH WAS DEVELOPED, IT WAS BY CLIENT	Garage/Carport	Sq. Ft. @ \$		
REQUEST, THOUGH IS NOT CONSIDERED A RELIABLE INDICATOR OF	Total Estimate of Cost-New = \$			
VALUE DUE. THE FINAL DETERMINATION OF VALUE RELIES MOST	Less	Physical	Functional	External
HEAVILY UPON THE SALES COMPARISON APPROACH.	Depreciation	\$		= \$ ()
	Depreciated Cost of Improvements = \$			
	"As-is" Value of Site Improvements = \$			
Estimated Remaining Economic Life (HUD and VA only) 30 Years	INDICATED VALUE BY COST APPROACH = \$			

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)

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 N/A

Total number of phases N/A Total number of units N/A Total number of units sold N/A

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

Was the project created by the conversion of an existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion. N/A

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s) N/A

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion. N/A

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options. N/A

Describe common elements and recreational facilities. N/A

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing 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

File No. 2952HURLEY

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.

THE FINAL OPINION OF VALUE IS BASED ON AN OPINION OF REASONABLE EXPOSURE TIME WHEN EXPOSURE TIME IS A COMPONENT OF THE DEFINITION OF VALUE.

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.

EXPOSURE TIME: ESTIMATED LENGTH OF TIME THAT THE PROPERTY INTEREST BEING APPRAISED WOULD HAVE BEEN OFFERED ON THE MARKET PRIOR TO THE HYPOTHETICAL CONSUMMATION OF A SALE AT MARKET VALUE ON THE EFFECTIVE DATE OF THE APPRAISAL. THE EXPOSURE TIME FOR PURPOSES OF THIS APPRAISAL IS 60 TO 90 DAYS.

APPRAISER

[Signature]

[Name]

[Company Name]

Company Address []

[]

Telephone Number []

Email Address []

Date of Signature and Report []

Effective Date of Appraisal []

State Certification # []

or State License # []

or Other (describe) [] State # []

State PA

Expiration Date of Certification or License []

ADDRESS OF PROPERTY APPRAISED

2952 HURLEY STREET

PHILADELPHIA, PA 19134

APPRAISED VALUE OF SUBJECT PROPERTY \$ []

LENDER/CLIENT

Name []

Company Name US MARSHALS SERVICE

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 []

Uniform Appraisal Dataset Definitions

File No. 2952HURLEY

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.

Borrower: N/A		File No.: 2952HURLEY
Property Address: 2952 HURLEY STREET		Case No.: [REDACTED]
City: PHILADELPHIA	State: PA	Zip: 19134
Lender: US MARSHALS SERVICE		

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 ASSET VALUATION/SEIZURE PURPOSES, 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.

THE EFFECTIVE DATE OF THE VALUATION AND INSPECTION DATE IS 11/05/2014.

THE SUBJECT PROPERTY IS LOCATED 9.2 MILES FROM MY OFFICE. THIS ASSIGNMENT REQUIRES GEOGRAPHIC COMPETENCY AS PART OF THE SCOPE OF WORK. I HAVE SPENT SUFFICIENT TIME IN THE SUBJECT MARKET AND UNDERSTAND THE NUANCES OF THE LOCAL MARKET AND THE SUPPLY AND DEMAND FACTORS RELATING TO THE SPECIFIC PROPERTY TYPE AND LOCATION INVOLVED. SUCH UNDERSTANDING WILL NOT BE IMPARTED SOLELY FROM A CONSIDERATION OF SPECIFIC DATA SUCH AS DEMOGRAPHICS, COSTS, SALES AND RENTALS. THE NECESSARY UNDERSTANDING OF LOCAL MARKET CONDITIONS PROVIDES THE BRIDGE BETWEEN A SALE AND A COMPARABLE SALE OR A RENTAL AND A COMPARABLE RENTAL.

I HAVE PERFORMED NO OTHER SERVICES, AS AN APPRAISER OR IN ANY OTHER CAPACITY, REGARDING THE PROPERTY THAT IS THE SUBJECT OF THE WORK UNDER REVIEW WITHIN THE THREE-YEAR PERIOD IMMEDIATELY PRECEDING ACCEPTANCE OF THIS ASSIGNMENT.

THE REPORTED ANALYSES, OPINIONS AND CONCLUSIONS WERE DEVELOPED, AND THIS REPORT HAS BEEN PREPARED, IN CONFORMITY WITH THE REQUIREMENTS OF THE CODE OF PROFESSIONAL ETHICS AND STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE OF THE APPRAISAL INSTITUTE.

THE USE OF THIS REPORT IS SUBJECT TO THE REQUIREMENTS OF THE APPRAISAL INSTITUTE RELATING TO REVIEW BY ITS DULY AUTHORIZED REPRESENTATIVES.

Twelve Month Listing History of Subject Property

PER THE MLS AND PUBLIC TAX RECORDS, THE SUBJECT PROPERTY HAS NOT BEEN LISTED IN THE PAST TWELVE MONTHS FROM THE EFFECTIVE DATE OF THIS APPRAISAL. APPRAISER'S LEGAL DESCRIPTION SCOPE OF WORK INCLUDES PROVIDING THE REFERENCE NUMBER SHOWN ON PUBLIC TAX RECORDS, NOT SECURING OR REVIEWING THE DEED. MAP REFERENCE NUMBER REFERS TO THE PAGE AND GRID IDENTIFIER ON THE RAND-MCNALLY TREND PHILADELPHIA 5-COUNTY MAP FOR THE COUNTY. SCOPE OF WORK IN DETERMINING OWNER OF RECORD IS TO REPORT WHAT IS SHOWN ON THE PUBLIC TAX RECORDS.

APPRAISER'S SCOPE OF WORK IN ANSWERING WHO OCCUPIES THE PROPERTY INCLUDES ONLY WHAT IS SPECIFIED HERE AND NO OTHER STEPS.

APPRAISER'S SCOPE OF WORK IN RESEARCHING SUBJECT'S PRIOR LISTINGS IS TO SEARCH MLS BY SUBJECT PROPERTY ADDRESS. ALL "STATUS" CATEGORIES ARE INCLUDED: ACTIVE PROPERTIES, SOLD PROPERTIES, EXPIRED LISTINGS, WITHDRAWN LISTINGS, AND UNDER CONTRACT PROPERTIES. THIS PROCESS DOES NOT FIND SUBJECT IF THE ADDRESS IS INCORRECTLY ENTERED OR IF THE PROPERTY IS INCORRECTLY LISTED IN THE WRONG TAXING DISTRICT. IT ALSO DOES NOT ACCOUNT FOR ANY POSSIBLE CURRENT OR PAST "FOR SALE BY OWNER" OFFERINGS; MLS IS THE ONLY PUBLIC AND RELIABLE SOURCE OF LISTING ACTIVITY FOR THE AREA. NO "FOR SALE BY OWNER" SIGNS WERE OBSERVED.

Neighborhood Boundaries

STATISTICS ARE DERIVED FROM THE ENTIRE SUBJECT ZIP CODE OR NOTED PARAMETERS. APPRAISER ATTEMPTED TO CHOOSE COMPARABLES FROM THE IMMEDIATE NEIGHBORHOOD AREA AS NOTED BELOW:



NEIGHBORHOOD STATISTICS REFLECT ABOVE AREA.

THE FINAL VALUE ESTIMATE FOR THE SUBJECT PROPERTY IS BELOW THE PREDOMINANT VALUE FOR RESIDENTIAL PROPERTIES IN THIS MARKET AREA, AS SHOWN ON PAGE ONE OF THIS REPORT, WHICH INCLUDED PROPERTIES OF ALL STYLES, SIZES AND CONDITIONS. THE SUBJECT PROPERTY IS WITHIN THE STATED PRICE RANGE FOR HOMES IN THE AREA; AND THE FACT THAT THE SUBJECT PROPERTY DOES NOT REPRESENT THE PREDOMINANT VALUE HAS NO ADVERSE EFFECT ON THE SUBJECT VALUE OR MARKETABILITY. THE SUBJECT IS NOT CONSIDERED AN UNDER IMPROVEMENT.

ADDENDUM

Borrower: N/A		File No.: 2952HURLEY	
Property Address: 2952 HURLEY STREET		Case No.: [REDACTED]	
City: PHILADELPHIA		State: PA	Zip: 19134
Lender: US MARSHALS SERVICE			

Neighborhood Description

KENSINGTON: THE NEIGHBORHOOD MAINLY CONSISTS OF 70-100 YEAR OLD SINGLE FAMILY HOMES. THERE IS A MULTI-FAMILY AND COMMERCIAL PRESENCE IN THE NEIGHBORHOOD. THE SUBJECT IS COMPATIBLE WITH THE AREA. SHOPPING IS AVAILABLE ALONG FRONT STREET AND ERIE AND ALLEGHENY AVENUES. EMPLOYMENT IS AVAILABLE ALONG ERIE AND ALLEGHENY AVENUES AND FRONT STREET AND ALSO IN CENTER CITY. PUBLIC AND PAROCHIAL SCHOOLS ARE WITHIN A REASONABLE DISTANCE FROM THE SUBJECT. THERE ARE NUMEROUS PLACES OF WORHSIP IN THE AREA.

Neighborhood Market Conditions

THE APPRAISER MUST BRING TO LIGHT THE CURRENT AND UNFOLDING CRISES IN THE INTERTWINED FINANCIAL AND HOUSING MARKETS IN THE UNITED STATES BOTH NATIONALLY AND LOCAL TO THE SUBJECT PROPERTY. LIQUIDITY AND TRADING LEVELS IN THE CAPITAL MARKETS AT ONE POINT IN THE RECENT PAST IN TIME WERE EXTREMELY VOLATILE, AND THE FUNCTIONING OF THESE MARKETS HAD BEEN DISRUPTED. IN MORE SIMPLE TERMS, THE TIGHTER REGULATIONS OF LENDING INSTITUTIONS TO LEND AND INABILITY OF BORROWERS TO BORROWER MADE THE MARKET ENVIRONMENT UNSTABLE AND UNCHARTED TERRITORY. CURRENTLY, WHILE IT APPEARS THESE ISSUES HAVE ENTERED INTO A PERIOD OF CORRECTION, THE APPRAISER RECOMMENDS KEEPING A WATCHFUL EYE GOING FORWARD. ADDITIONALLY, THESE ISSUES ARE FORCING OTHER FINANCIAL DOWNTURNS IN THE FORM OF BANKRUPTCIES AND CREDIT CARD DEFAULT – THAT WILL DETRACT FURTHER FROM THE HOUSING MARKET.

WHILE THE OVERALL HOUSING MARKET VALUES HAVE LEVELED, THEY ARE STILL WELL ABOVE VALUES IN THE YEAR 2004, WHICH IS WHEN THEY STARTED TO GREATLY INCREASE. IF VALUES CONTINUE TO FALL MORE INLINE WITH THESE EARLIER YEARS, FORECLOSURE ACTIVITY THAT IS ALREADY ON THE RISE WILL INCREASE EXPONENTIALLY, INVENTORY WILL CONTINUE TO MOUNT AND FURTHER DOWNWARD PRESSURE WILL BE EXERTED ON PRICING AND VALUES.

IN GENERAL, PROPERTY VALUES IN SUBJECT MARKET HAVE BEEN DECLINING OVER THE PAST YEAR. AS WITH MANY MARKETS IN THE AREA, APPRECIATION LEVELS ARE BEGINNING TO SOFTEN AND ARE TRENDING TOWARD MORE TRADITIONAL LEVELS. THE DOUBLE-DIGIT APPRECIATION RATES EXPERIENCED IN 2004-2005 ARE BEING REPLACED BY SINGLE-DIGIT INCREASES, IN SOME CASES NO APPRECIATION, AND IN SOME CASES, DECLINE. INCREASING INVENTORY AND COMPETITIVE PRICING PRESSURE ARE A FACTOR AND ARE DISCUSSED FURTHER BELOW.

IT APPEARS THAT IMMEDIATE NEIGHBORHOOD PROPERTY VALUES HAVE BEEN DECLINING OVER THE PAST YEAR. APPRAISER NOTES THE FOLLOWING TRENDS FOR ALL SETTLED SALES WITHIN .3 MILE RADIUS OF THE SUBJECT PROPERTY IN THE DEFINED AREA:

AVERAGE PRICE FOR THE PREVIOUS 12 MONTHS IS \$15,333, A 13.7% DECREASE FROM THE SAME PERIOD THE PREVIOUS YEAR; THE MEDIAN PRICE FOR THE PREVIOUS 12 MONTHS IS \$16,500, WHICH REPRESENTS A 13.8% INCREASE.

MARKETING TIME IN THE AREA IS GENERALLY LESS THAN 3 MONTHS FOR PROPERLY PRICED HOUSES.

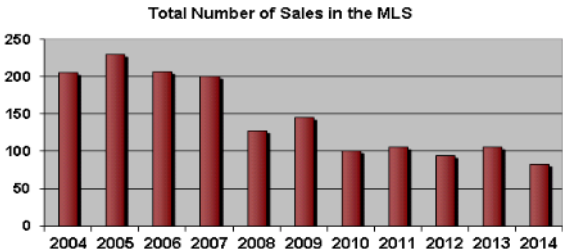
CASH FINANCING IS PREDOMINANT; HOWEVER, CONVENTIONAL, FHA AND VA FINANCING ARE AVAILABLE AND NOT UNCOMMON FOR THE AREA. THE AVERAGE DAYS ON MARKET FOR ALL RESIDENTIAL PROPERTY WITHIN THE ZIP CODE OVER THE LAST 12 MONTHS IS APPROXIMATELY 66 DAYS FROM THE TIME OF THE MOST RECENT LISTING UNTIL SETTLEMENT. THERE ARE MANY HOMES THAT HAVE SOLD IN EITHER LESS OR MORE TIME, HOWEVER, THIS CAN BE ATTRIBUTED TO DIFFERENT MARKETING STRATEGIES, INDIVIDUAL SELLER MOTIVATION, INDIVIDUAL BUYER MOTIVATION, OR OTHER INTANGIBLE FACTORS IN THE MARKET.

EXPOSURE TIME: ESTIMATED LENGTH OF TIME THAT THE PROPERTY INTEREST BEING APPRAISED WOULD HAVE BEEN OFFERED ON THE MARKET PRIOR TO THE HYPOTHETICAL CONSUMMATION OF A SALE AT MARKET VALUE ON THE EFFECTIVE DATE OF THE APPRAISAL.

COMMENT: EXPOSURE TIME IS A RETROSPECTIVE OPINION BASED ON AN ANALYSIS OF PAST EVENTS ASSUMING A COMPETITIVE AND OPEN MARKET.

EXPOSURE TIME FOR PURPOSES OF THIS APPRAISAL IS 60 TO 90 DAYS.

THE GRAPHICAL CHARTS TO FOLLOW REPRESENT DATA FROM THE MULTIPLE LISTING SERVICE FOR SALES OF HOMES WITH 0-2 BEDROOMS IN THE SUBJECT'S ZIP CODE. THE CHARTS DEPICT THE TOTAL NUMBER OF SALES, THE AVERAGE SALE PRICE AND THE MEDIAN SALE PRICE. ALL NUMBERS ARE APPROXIMATIONS:



ADDENDUM

Borrower: N/A		File No.: 2952HURLEY	
Property Address: 2952 HURLEY STREET		Case No.: [REDACTED]	
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Lender: US MARSHALS SERVICE			

PROPERTY. IT SHOULD BE NOTED HOWEVER THAT THE APPRAISER IS NOT A NATURAL DISASTER SPECIALIST OR TRAINED ENGINEER AND DOES NOT ACCEPT ANY LIABILITY FOR ISSUES THAT MAY EXIST AND COULD NOT EASILY AND READILY BE VERIFIED UPON THE INSPECTION REFLECTED IN THE SCOPE OF WORK OF THIS VALUATION.

SCOPE OF SITE WORK IS AS FOLLOWS: COUNTY ASSESSMENT RECORDS PROVIDE SITE DIMENSIONS/AREA. COUNTY TAX MAPS SHOW SHAPE. NO SITE SURVEY IS REVIEWED UNLESS OTHERWISE NOTED. VIEW IS OBSERVED AT THE SITE. ONLINE COUNTY ASSESSMENT RECORDS SOURCE OF PUBLIC WATER, SEWER AND GAS. DETERMINATION ABOUT WHETHER AN ALLEY EXISTS AND WHETHER THE ROAD AND/OR ALLEY ARE PUBLIC IS TAKEN VISUALLY FROM COUNTY TAX MAP. EASEMENTS, ENCROACHMENTS, ENVIRONMENTAL CONDITIONS, HAZARDOUS WASTES, TOXIC SUBSTANCES AND DETRIMENTAL LAND USES ARE REPORTED ONLY AS VISUALLY OBSERVED AT THE SITE OR KNOWN IN THE NEIGHBORHOOD OR AS REPORTED TO ME DURING THE COURSE OF MY RESEARCH. SITE AND UTILITY EASEMENTS TYPICAL OF THE NEIGHBORHOOD LIKELY EXIST BUT RESEARCHING THEM WAS NOT PART OF SCOPE OF WORK.SCOPE OF WORK DOES NOT INCLUDE RESEARCHING TITLE OR LEGAL DOCUMENTS. I HAVE NO EXPERTISE IN THE AREAS OF LAW, TITLE SEARCHING, ENVIRONMENTAL HAZARDS OR INSPECTION FOR ENVIRONMENTAL CONDITIONS. SCOPE OF WORK DOES NOT INCLUDE DETERMINING IF PERMITS FOR WORK DONE ON THE PROPERTY HAVE BEEN SECURED OR IF ANY LOCAL BUILDING INSPECTION REQUIREMENTS WERE MET. NO SOIL REPORTS, ENVIRONMENTAL AUDITS, SITE ASSESSMENT, HEALTH DEPARTMENT REPORT HAVE BEEN REVIEWED. SCOPE OF WORK DOES NOT INCLUDE ANY ADDITIONAL VERIFICATION OF ANY OF THESE ITEMS AND CLIENT IS INVITED TO EMPLOY THE SERVICES OF APPROPRIATE EXPERTS IF ANY OF THESE AREAS NOT COVERED BY MY SCOPE OF WORK ARE OF CONCERN.

FLOOD ZONE SCOPE OF WORK IS LIMITED TO EXAMINATION OF FEMA FLOOD MAP; CHECKING THE BOX THAT ANSWERS "NO" FEMA SPECIAL FLOOD HAZARD AREA MEANS ONLY THAT THESE MAPS DO NOT APPEAR TO REPORT A FLOOD ZONE AT THE PROPERTY LOCATION.

SCOPE OF WORK DOES NOT INCLUDE A SURVEY OR ADDITIONAL FLOOD RESEARCH. CLIENT IS ADVISED THAT NOT ALL LOCAL STREAMS WERE MAPPED BY FEMA, THESE MAPS DO NOT DEPICT INDIVIDUAL PROPERTY BOUNDARIES AND ARE VAGUE AND POORLY DEFINED IN SOME AREAS AND IS INVITED, IF CONCERNED, TO EMPLOY THE SERVICES OF AN APPROVED FLOOD HAZARD INSURING AGENT OR TO CONTACT THE MUNICIPALITY FOR AN OFFICIAL DETERMINATION.

Additional Features

THE SUBJECT IS A TWO STORY INTERIOR ROW STYLE SINGLE UNIT DWELLING. REAR PATIO IS COVERED WITH PLEXIGLASS MATERIAL.

FIRST FLOOR HAS CERAMIC FLOORS THROUGHOUT. LIVING ROOM HAS RECESSED LIGHTING. FIRST FLOOR HAS BATH WITH CERAMIC FLOOR AND STALL SHOWER/VINYL SURROUND. KITCHEN HAS STAINLESS STEEL SINK, FORMICA COUNTERS AND NO APPLIANCES.

SECOND FLOOR HAS 2 BEDROOMS WITH CARPET AND RECESSED LIGHTING.

BASEMENT IS PARTIALLY FINISHED WITH CERAMIC FLOOR AND DROP CEILING. UTILITIES INCLUDE G.E 30 GALLON HOT WATER HEATER.

SCOPE OF WORK INCLUDES PERSONALLY MEASURING THE EXTERIOR AND/OR INTERIOR OF THE BUILDING BY LASER MEASURING DEVICE AND/OR TAPE AND PROVIDING THE RESULTS ON THE ATTACHED SKETCH; ANY INTERIOR WALLS ARE FOR RELATIVE ROOM PLACEMENT ONLY AND ARE NOT TO SCALE. WHILE REASONABLE CARE WAS EXERCISED IN THE FIELD MEASUREMENTS, THE FINAL SQUARE FOOTAGE IN THIS REPORT SHOULD BE CONSIDERED AN APPROXIMATION ONLY AND NOT GUARANTEED.

Condition of the Property

APPRAISER NOTES THE FOLLOWING DEFERRED MAINTENANCE:

- MISSING WALL AT REAR PATIO FROM ADJACENT DWELLING
- CEMENT CRACKS AT REAR PATIO
- CHIPPING PAINT/SOME ROTTING AT DOOR FRAMES (INTERIOR AND EXTERIOR)
- MISSING OUTLET COVERS AND EXPOSED WIRES THROUGHOUT
- MISSING BEDROOM DOORS
- NO RAILING AT BASEMENT STAIRS
- INCORRECT GRADING/SPACING AT STAIRS TO BASEMENT
- CHIPPING PAINT AT EXTERIOR FRONT

COMMENTS ON SALES COMPARISON

COMPARABLES WERE SELECTED FROM THE AVAILABLE POOL OF SETTLED SALES, AND PENDING/ACTIVE LISTINGS OF SIMILAR HOMES FROM WITHIN THE GENERAL SUBJECT MARKET. THE COMPARABLES ARE THOUGHT TO BE REASONABLE INDICATORS OF VALUE FOR THE SUBJECT. IT IS REASONABLE TO THINK THAT A BUYER IN THIS MARKET MIGHT CONSIDER BOTH THE SUBJECT AND THE COMPARABLES WHEN MAKING A PURCHASE DECISION. THE COMPARABLES ARE SIMILAR TO THE SUBJECT IN TERMS OF GENERAL MARKET LOCATION AND AMENITIES, SCHOOL DISTRICT, ACCESS TO EMPLOYMENT, TRANSPORTATION, PUBLIC FACILITIES & SERVICES.

WHILE NO TWO PROPERTIES ARE COMPLETELY COMPARABLE, THE ADJUSTMENTS EMPLOYED IN THIS REPORT ARE INTENDED TO REPRESENT MARKET ACCEPTANCE OF THE INDIVIDUAL AMENITIES AND DIFFERENCES BETWEEN THE SUBJECT AND COMPARABLES. SOME, THOUGH MINIMAL CONSIDERATION IS GIVEN TO THE COST OF CERTAIN FEATURES AND CONSTRUCTION OF THE SUBJECT.

ADDENDUM

Borrower: N/A		File No.: 2952HURLEY	
Property Address: 2952 HURLEY STREET		Case No.: [REDACTED]	
City: PHILADELPHIA		State: PA	Zip: 19134
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IN AN EFFORT TO IDENTIFY THE MOST APPROPRIATE COMPARABLES THE APPRAISER DEEMED IT NECESSARY TO EXCEED TYPICAL SIX MONTH TIME PARAMETERS WHEN SELECTING COMPARABLES. NO TIME ADJUSTMENTS WERE USED HOWEVER THIS WAS A FACTOR THAT WAS CONSIDERED DURING THE FINAL RECONCILIATION OF VALUE.

NO ADJUSTMENTS WERE MADE TO THE GRID FOR ACTUAL AGE AS THE SUBJECT AND ALL COMPARABLES ARE CONSIDERED TO HAVE SIMILAR EFFECTIVE AGE.

PLEASE NOTE THAT NOT ALL ADJUSTMENTS WILL BE THE SAME ACROSS THE BOARD. THE SUBJECT IS COMPARED TO EACH INDIVIDUAL COMPARABLE SALE SEPARATELY AND ADJUSTMENT AMOUNTS WILL DIFFER DEPENDING UPON THE DEGREE OF DIFFERENCE BETWEEN THE SUBJECT AND THAT COMPARABLE ONLY.

IT SHOULD BE NOTED THAT ANY FIELDS ON THE SALES COMPARISON GRID DESIGNATED WITH "0" OR "NO ADJ" ARE MEANT TO RECOGNIZE A DIFFERENCE OR VARIANCE BETWEEN THE SUBJECT AND A GIVEN COMPARABLE SALE. ALTHOUGH NO QUANTITATIVE ADJUSTMENT HAS BEEN GIVEN, THESE HAVE BEEN CONSIDERED AS QUALITATIVE FACTORS DURING THE FINAL DETERMINATION AND RECONCILIATION OF VALUE

SALES AND LISTINGS WERE SELECTED BY RESEARCHING 24 MONTHS PRIOR THROUGHOUT THE IMMEDIATE VICINITY.

ALL COMPARABLES WERE CONSIDERED IN THE FINAL DETERMINATION OF VALUE AS WERE OTHER MARKET OFFERINGS AND TRENDS IN THE AREA.

DUE TO LARGE LIST TO SALE ADJUSTMENTS, COMPARABLES 5 AND 6 EXCEED THE 10% LINE AND 15% NET ADJUSTMENT GUIDELINES.

THE APPRAISER ALSO NOTED THE FOLLOWING AS THE ONLY ACTIVITY IN TREND MLS ON THE IMMEDIATE

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Final Reconciliation

THIS IS A SUMMARY APPRAISAL REPORT AS DEFINED BY THE APPRAISAL STANDARDS BOARD OF THE APPRAISAL FOUNDATION.

THE APPRAISER HAS NO PRESENT OR CONTEMPLATED FUTURE INTEREST IN THE PROPERTY BEING APPRAISED. THE EMPLOYMENT OF THIS APPRAISER WAS NOT BASED UPON THE APPRAISER ESTIMATING A SPECIFIC VALUE OR VALUE RANGE.

VALUE CONCLUSION IS BASED PRIMARILY ON THE SALES COMPARISON APPROACH. INCOME APPROACH NOT APPLICABLE. IF THE THE COST APPROACH WAS DEVELOPED IT WAS BY CLIENT REQUEST, THOUGH IS NOT CONSIDERED TO BE A RELIABLE INDICATOR OF VALUE.

THE SALES AND LISTINGS IN THIS REPORT WERE UTILIZED AND DEEMED MOST APPROPRIATE. ALL COMPARABLES WERE TAKEN INTO CONSIDERATION IN THE FINAL VALUE DETERMINATION. EMPHASIS WAS GIVEN EQUALLY TO THE SETTLED, PENDING AND ACTIVE COMPARABLES, AS THE COMPETITIVE LISTINGS ARE AS MUCH IF NOT MORE SO AN INDICATION OF VALUE GIVEN CURRENT MARKET CONDITIONS.

THE AS-IS APPRAISED VALUE FOR THIS PROPERTY HAS BEEN STATED ON PAGE TWO OF THE URAR. THIS VALUE IS BASED ON TYPICAL MARKETING IN TERMS OF ADVERTISING, TIME ON MARKET AND SELLER MOTIVATION.

NO PERSONAL PROPERTY WAS CONSIDERED WITHIN THIS REPORT.

THE FINAL OPINION OF VALUE WAS MADE BY THE APPRAISER AND IS WARRANTED ONLY AS OF THE EFFECTIVE DATE OF THIS APPRAISAL.

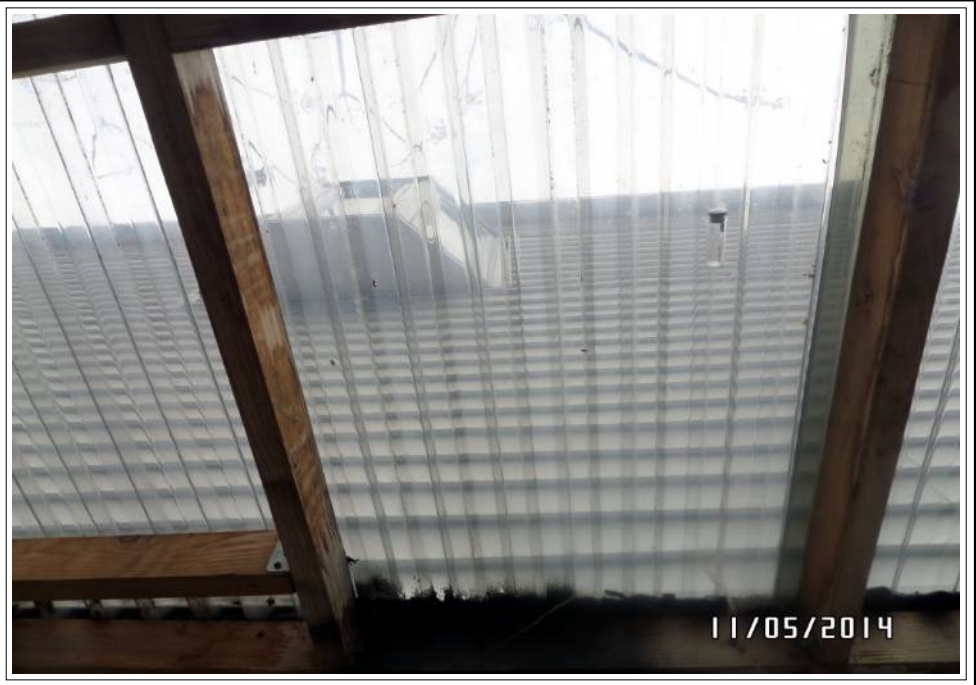
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: N/A	File No.: 2952HURLEY
Property Address: 2952 HURLEY STREET	Case No.: [REDACTED]
City: PHILADELPHIA	State: PA Zip: 19134
Lender: US MARSHALS SERVICE	



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: November 5, 2014
Appraised Value: \$ [REDACTED]



REAR VIEW OF
SUBJECT PROPERTY



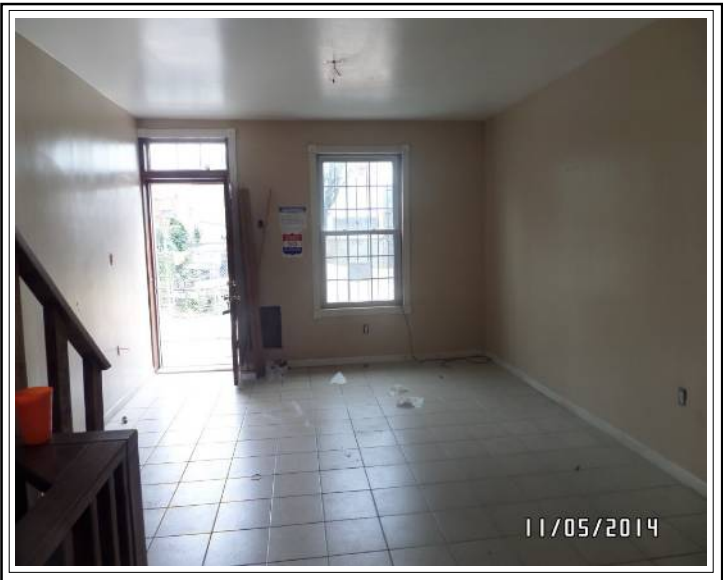
STREET SCENE



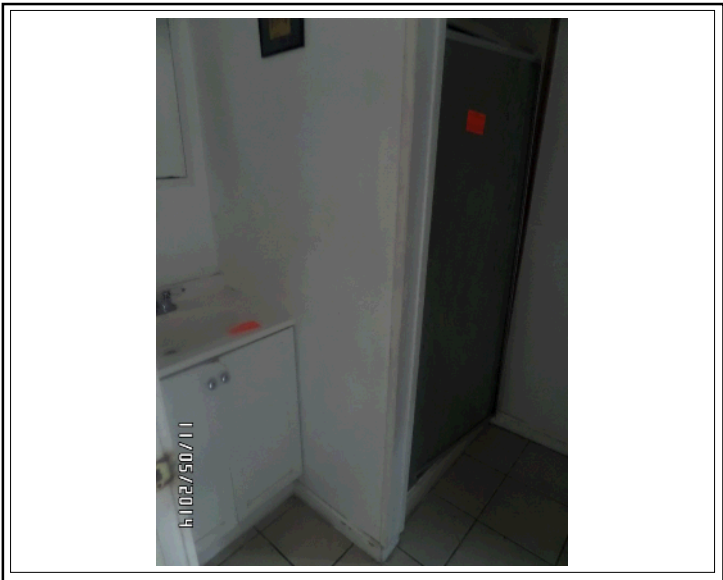
VIEW



LIVING ROOM



LR



BATHROOM



BATHROOM



STALL SHOWER



KITCHEN



LAUNDRY AREA



REAR PATIO/COVERED



BEDROOM



BR



WALL HEAT



ELECTRIC



BR/ADDITIONAL SPACE



BASEMENT



HOT WATER HEATER



BASEMENT



STAIRS TO BSMT



DEFERRED MAINTENANCE



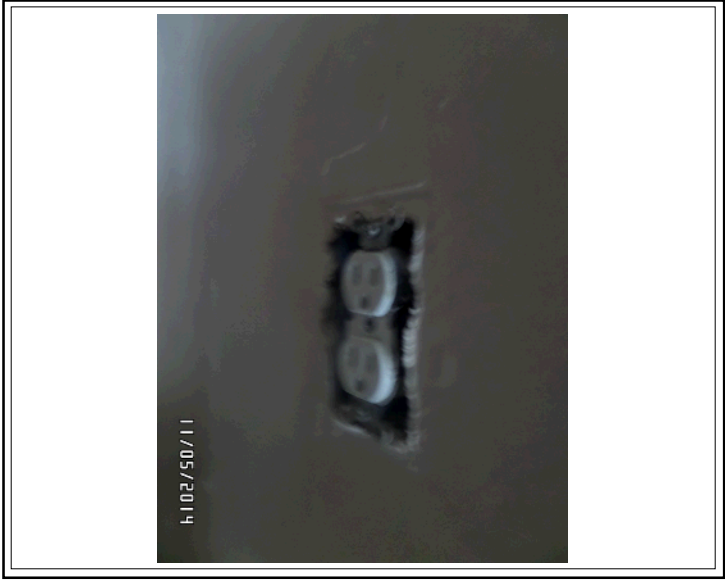
DEFERRED MAINTENANCE



DEFERRED MAINTENANCE



DEFERRED MAINTENANCE



DEFERRED MAINTENANCE



DEFERRED MAINTENANCE



DEFERRED MAINTENANCE/PATIO



DEFERRED MAINTENANCE



DEFERRED MAINTENANCE



DEFERRED MAINTENANCE



DEFERRED MAINTENANCE



DEFERRED MAINTENANCE