

Small Residential Income Property Appraisal Report File No.

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.

Property Address 1724 Queen City Ave **City** Cincinnati **State** OH **Zip Code** 45214-1442
Borrower N/A **Owner of Public Record** United States of America **Courtesy** Hamilton
Legal Description 1724 Queen City Ave 32x132 Lot 6 J S Luckey Sub
Assessor's Parcel # 203-0029-0141-00 **Tax Year** 2008 **R.F. Taxes \$** 346
Neighborhood Name Fairmount **Map Reference** 17140 **Consolidated Tract** 0067.00
Occupant Owner Tenant Vacant **Special Assessments \$** PUD **HOA \$** per year per month
Property Rights Appraised Fee Simple Leasehold Other (describe)
Assignment Type Purchase Transaction Refinance Transaction Other (describe) REO
Lender/Client _____ **Address** _____
 Is the subject _____ is or has it been offered for sale in the previous 12 months? Yes No

Report data source(s) used, offering price(s), and date(s). MLS, CH. The subject is not listed on MLS.
 I 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.
N/A REO Appraisal

Contract Price \$ REO **Date of Contract** N/A **Is the property seller the owner of public record?** Yes No **Data Source(s)** Court House
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. N/A

Note: Race and the racial composition of the neighborhood are not appraisal factors.

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	60 %	
Build-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	12 %	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	12	Low	30	Multi-Family	8 %
Neighborhood Boundaries	The neighborhood is bound by Fairmount Ave to the North, White St to the West, Esmonde St to the South, and Beekman St to the East.							190	High	100+	Commercial	10 %
								98	Prod.	60	Other	10 %

Neighborhood Description The subject is located in Fairmount. Shopping and support facilities are located in Cincinnati. Employment centers are located in Cincinnati. Recreation facilities are located in Cincinnati and various local parks. Children attend Cincinnati CSD. This is an Appraisal in Summary Form. This appraisal was prepared under USPAP and is intended for use by the lender/client and/or their assigns.
Market Conditions (including support for the above conclusions) There is an adequate market for 2-4 family properties in the subject's area. Some buydowns and concessions are known to exist, however, conventional financing is available at current market rates and is most prevalent.

Dimensions .097 Acres **Area** .097 Acres **Shape** Generally Rectangular **View** Residential/Traffic
Specific Zoning Classification CCM **Zoning Description** Commercial Community Mix
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 No **If No, describe.** _____

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street	Asphalt	<input checked="" type="checkbox"/>
Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	Asphalt	<input checked="" type="checkbox"/>

FEMA Special Flood Hazard Area Yes No **FEMA Flood Zone** X **FEMA Map #** 39061C0193D **FEMA Map Date** 5/17/2004
Are the utilities and off-site improvements typical for the market area? Yes No **If No, describe.** _____
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No **If Yes, describe.** The site and dimensions are typical for the area and adequate for improvements.

Units	<input type="checkbox"/> Two	<input checked="" type="checkbox"/> Three	<input type="checkbox"/> Four	Concrete Slab	<input type="checkbox"/> Craw Space	Foundation Walls	Stone/Avg	Floors	Vin/Wd/BelowAvg	
Accessory Unit (describe below)				<input checked="" type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Engineer Walls	Brick/Avg	Walls	Plaster/BelowAvg	
# of Stories	3	# of bldgs	1	Basement Area	1,116	sq. ft.	Roof Surface	Shingle/Avg	Trim/Finish	Painted/Avg
Type	<input type="checkbox"/> Det.	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> S-Det./End Unit	Basement Finish	0	%	Gutters & Downspouts	Metal/Avg	Bath Floor	Vinyl/Tile/BelowAvg
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Proposed	<input type="checkbox"/> Under Const.		Outside Entry/Exit		Sump Pump	Window Type	Wood/BelowAvg	Bath Wall	Fiber/Avg
Design (Style)	3 Story 3 Family	Evidence of	<input type="checkbox"/> Infestation	Stem Sash/Insulated	No	Screens	No	None	None	
Year Built	1912	<input type="checkbox"/> Damaged	<input type="checkbox"/> Seismic	None		None				
Effective Age (Yrs)	50									
Attic	<input checked="" type="checkbox"/> None	<input checked="" type="checkbox"/> FWA	<input type="checkbox"/> HWBB	<input type="checkbox"/> Redant	Finglance(s) #	WoodStove(s) #	Driveway Surface	None		
Drop Stair	<input type="checkbox"/> Stairs	Other	Fuel GAS	Patio/Deck		Fence	Garage	# of Cars	None	
Floor	<input type="checkbox"/> Scuttle	Central Air Conditioning		Pool		<input checked="" type="checkbox"/> Porch	Carport	# of Cars		
Finished	Heated	Individual	<input checked="" type="checkbox"/> Other None	Other			Alt.	Det.	Built-in	
# of Appliances	Refrigerator	Range/Oven	Dishwasher	Disposal	Microwave	Washer/Dryer	Other (describe)			
Unit # 1 contains:	3	Rooms	1	Bedroom(s)	1	Bath(s)	1,116	Square feet of Gross Living Area		
Unit # 2 contains:	3	Rooms	1	Bedroom(s)	1	Bath(s)	1,116	Square feet of Gross Living Area		
Unit # 3 contains:	3	Rooms	1	Bedroom(s)	1	Bath(s)	1,116	Square feet of Gross Living Area		
Unit # 4 contains:		Rooms		Bedroom(s)		Bath(s)		Square feet of Gross Living Area		

Additional features (special energy efficient items, etc.): All units features wood flooring in the living rooms vinyl in the baths and kitchens.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.): The subject is in below average overall condition with all units needing extensive repairs. (see addendum)

Small Residential Income Property Appraisal Report File No

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe Unit #2 has no window, and extensive damage to the right side wall. All units contain feces and would need decontaminating. Units do not have complete baths or kitchens. See Addendum

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc)? Yes No If No, describe _____

Is the property subject to rent control? Yes No If Yes, describe _____

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

FEATURE	SUBJECT
1724 Queen City Ave	
Address Cincinnati	
Proximity to Subject	
Current Monthly Rent	\$
Rent/Gross Bldg. Area	\$ sq. ft.
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Data Source(s)	Visiisp/Owner/ML
Date of Lease(s)	None
Location	Fairmount
Actual Age	97
Condition	Below Average
Gross Building Area	3,348
Unit Breakdown	Rm Count
	Size
	Tot Br Ba Sq. Ft.
Unit # 1	3 1 1 1,116
Unit # 2	3 1 1 1,116
Unit # 3	3 1 1 1,116
Unit # 4	
Utilities Included	N/A

A number of general data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, market conditions, etc.)

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

Unit #	Leases		Actual Rents			Opinion Of Market Rent		
	Begin Date	End Date	Per Unit		Total Rents	Per Unit		Total Rents
			Unfurnished	Furnished		Unfurnished	Furnished	
1	Not Rented	N/A	\$ 0	\$	\$	\$ 400	\$	\$ 400
2	Not Rented	N/A	0			400		400
3	Not Rented	N/A	0			400		400
4								
Comment on lease data			Total Actual Monthly Rent		\$	Total Gross Monthly Rent		\$ 1,200
			Other Monthly Income (itemize)		\$	Other Monthly Income (itemize)		\$
			Total Actual Monthly Income		\$	Total Estimated Monthly Income		\$ 1,200

Utilities included in estimated rents Electric Water Sewer Gas Oil Cable Trash collection Other (describe)

Comments on actual or estimated rents and other monthly income (including personal property) The subject units are not currently occupied by tenants in any of the units. The market rent was estimated by giving equal weight to the area's rentals and their amenities.

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) Court House / Realist

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) Court House/ Realist

Report the results of the research and analysis of the prior sale history of the subject property and comparable sales (report additional prior sales on page 4).

ITEM	SUBJECT
Date of Prior Sale/Transfer	07/07/06, 02/28/07, 06/22/0
Price of Prior Sale/Transfer	\$25000, \$0, \$0
Data Source(s)	Court House/ Realist
Effective Date of Data Source(s)	06/28/2009

Analysis of prior sale history for the subject property and comparable sales

