



**APPRAISAL OF REAL PROPERTY**

**LOCATED AT:**

21 IRVING PL  
BLOCK 91 LOT 33  
GARFIELD, NJ 07026

**FOR:**

TRUSTCO BANK

**AS OF:**

08/17/2016

**BY:**

NIJ APPRAISAL NETWORK

NIJ APPRAISAL NETWORK  
140 LINCOLN AVE  
HAWTHORNE, NJ 07506  
973-423-5703  
973-423-5705 FAX

08/17/2016

TRUSTCO BANK

RE: PROPERTY: 21 IRVING PL  
GARFIELD, NJ 07026  
BORROWER: BURNS [REDACTED]  
FILE NO.: NA

OPINION OF VALU 550,000  
EFFECTIVE DATE: 08/09/2016

IN ACCORDANCE WITH YOUR REQUEST, WE HAVE APPRAISED THE ABOVE REFERENCED PROPERTY. THE REPORT OF THAT APPRAISAL IS ATTACHED.

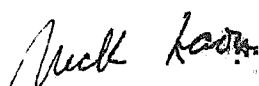
THE PURPOSE OF THE APPRAISAL IS TO DEVELOP AN OPINION OF MARKET VALUE FOR THE PROPERTY DESCRIBED IN THIS APPRAISAL REPORT, AS IMPROVED, IN UNENCUMBERED FEE SIMPLE TITLE OF OWNERSHIP.

THIS REPORT IS BASED ON A PHYSICAL ANALYSIS OF THE SITE AND IMPROVEMENTS, A LOCATIONAL ANALYSIS OF THE NEIGHBORHOOD AND CITY, AND AN ECONOMIC ANALYSIS OF THE MARKET FOR PROPERTIES SUCH AS THE SUBJECT. THE APPRAISAL WAS DEVELOPED AND THE REPORT WAS PREPARED IN ACCORDANCE WITH THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE.

THE OPINION OF VALUE REPORTED ABOVE IS AS OF THE STATED EFFECTIVE DATE AND IS CONTINGENT UPON THE CERTIFICATION AND LIMITING CONDITIONS ATTACHED.

IT HAS BEEN A PLEASURE TO ASSIST YOU. PLEASE DO NOT HESITATE TO CONTACT ME OR ANY OF MY

SINCERELY,



NICK IVANOW, SCGREIA, IFA  
License or Certification #: RG#01335  
State: NJ Expires: 12/31/2017

## Small Residential Income Property Appraisal Report

File # NA

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 21 IRVING PL			City GARFIELD			State NJ		Zip Code 07026																																																																																		
Borrower BURNS			Owner of Public Record BURNS			County BERGEN																																																																																				
Legal Description BLOCK 91 LOT 33																																																																																										
Assessor's Parcel # 21-00091-0000-00033			Tax Year 2015			R.E. Taxes \$ 11,189.46																																																																																				
Neighborhood Name NA			Map Reference WINTOTAL			Census Tract 0214.00																																																																																				
Occupant <input checked="" type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant			Special Assessments \$ 0			<input type="checkbox"/> PUD		HOA \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month																																																																																		
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)																																																																																										
Assignment Type <input type="checkbox"/> Purchase Transaction <input checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)																																																																																										
Lender/Client TRUSTCO BANK			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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No																																																																																										
Report data source(s) used, offering price(s), and date(s). ACCORDING TO TAX RECORDS AND NJMLS 1524722 THE SUBJECT SOLD FOR \$430,000 AS A BANK OWNED PROPERTY.																																																																																										
I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.																																																																																										
Contract Price \$ Date of Contract Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data 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? <input type="checkbox"/> Yes <input type="checkbox"/> No																																																																																										
If Yes, report the total dollar amount and describe the items to be paid.																																																																																										
Note: Race and the racial composition of the neighborhood are not appraisal factors.																																																																																										
<table border="1"><thead><tr><th colspan="3">Neighborhood Characteristics</th><th colspan="3">2-4 Unit Housing Trends</th><th colspan="2">2-4 Unit Housing</th><th colspan="2">Present Land Use %</th></tr></thead><tbody><tr><td>Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural</td><td>Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining</td><td>PRICE</td><td>AGE</td><td>One-Unit</td><td>45 %</td></tr><tr><td>Built-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%</td><td>Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply</td><td>\$ (000)</td><td>(yrs)</td><td>2-4 Unit</td><td>40 %</td></tr><tr><td>Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow</td><td>Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths</td><td>140</td><td>Low 0</td><td>Multi-Family</td><td>5 %</td></tr><tr><td>Neighborhood Boundaries SEE COMPARABLE SALES MAP FOR APPROXIMATE NEIGHBORHOOD</td><td></td><td>550</td><td>High 100+</td><td>Commercial</td><td>5 %</td></tr><tr><td>BOUNDARIES</td><td></td><td>375</td><td>Pred. 80</td><td>Other</td><td>5 %</td></tr><tr><td colspan="6">Neighborhood Description LIVING AMENITIES SUCH AS SCHOOLS, SHOPPING, TRANSPORTATION, HIGHWAY ACCESS, EMPLOYMENT CENTERS AND RECREATION AREAS ARE AVERAGE AND WITHIN 1 MILE.</td></tr></tbody></table>										Neighborhood Characteristics			2-4 Unit Housing Trends			2-4 Unit Housing		Present Land Use %		Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	45 %	Built-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	40 %	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	140	Low 0	Multi-Family	5 %	Neighborhood Boundaries SEE COMPARABLE SALES MAP FOR APPROXIMATE NEIGHBORHOOD		550	High 100+	Commercial	5 %	BOUNDARIES		375	Pred. 80	Other	5 %	Neighborhood Description LIVING AMENITIES SUCH AS SCHOOLS, SHOPPING, TRANSPORTATION, HIGHWAY ACCESS, EMPLOYMENT CENTERS AND RECREATION AREAS ARE AVERAGE AND WITHIN 1 MILE.																																								
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Market Conditions (including support for the above conclusions) ACCORDING TO LOCAL MULTIPLE LISTING SERVICES THE MEDIAN SALES PRICE FOR FOUR FAMILY PROPERTIES APPEAR TO BE INCREASING																																																																																										
Dimensions 50 X 100 Area 5,000 SQ.FT. Shape RECTANGULAR View RESIDENTIAL																																																																																										
Specific Zoning Classification R-2 Zoning Description 1 & 2 FAMILY MEDIUM DENSITY RESIDENTIAL 5,000 SQ.FT. MED LOT																																																																																										
Zoning Compliance <input type="checkbox"/> Legal <input checked="" type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)																																																																																										
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe																																																																																										
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FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 34003C0188G FEMA Map Date 09/30/2005																																																																																										
Are the utilities and/or off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe																																																																																										
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe																																																																																										
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# of Appliances Refrigerator Range/Oven 4 Dishwasher Disposal Microwave Washer/Dryer Other (describe)																																																																																										
Unit # 1 contains: 5 Rooms 3 Bedrooms 1 Bath(s) 987 Square Feet of Gross Living Area																																																																																										
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Additional features (special energy efficient items, etc.). COIN OPERATED LAUNDRY ROOM, STORAGE.																																																																																										
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). SUBJECT IS IN AVERAGE CONDITION NO APPARENT FUNCTIONAL OR EXTERNAL INADEQUACIES NOTED.																																																																																										

Small Residential Income Property Appraisal Report

File # NA

IMPROVEMENTS

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?

Yes

☒ No

If Yes, describe.

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

COMPARABLE RENTAL DATA

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	COMPARABLE RENTAL # 1			COMPARABLE RENTAL # 2			COMPARABLE RENTAL # 3		
Address	21 IRVING PL GARFIELD, NJ 07026	25 FARNHAM AVE GARFIELD, NJ 07026			132 HARRISON AVE GARFIELD, NJ 07026			83 WESTMINSTER PL GARFIELD, NJ 07026		
Proximity to Subject		0.43 MILES S			0.31 MILES S			0.33 MILES SE		
Current Monthly Rent	\$ 4,410	\$ 3,100			\$ 3,360			\$ 4,060		
Rent/Gross Bldg. Area	\$ 0.97 sq.ft.	\$ 1.60 sq.ft.			\$ 1.68 sq.ft.			\$ 1.21 sq.ft.		
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Data Source(s)	INSPECTION	MLS 1602772			MLS 1616488			MLS 1631241		
Date of Lease(s)	UNKNOWN	UNKNOWN			UNKNOWN			UNKNOWN		
Location	RESIDENTIAL	RESIDENTIAL			RESIDENTIAL			RESIDENTIAL		
Actual Age	116	106			106			96		
Condition	AVERAGE	AVERAGE			AVERAGE			AVERAGE		
Gross Building Area	4,532	1,932			2,000+-			3,342		
Unit Breakdown	Rm Count Tot Br Ba Size Sq. Ft.	Rm Count Tot Br Ba Size Sq. Ft.	Monthly Rent	Rm Count Tot Br Ba Size Sq. Ft.	Monthly Rent	Rm Count Tot Br Ba Size Sq. Ft.	Monthly Rent	Rm Count Tot Br Ba Size Sq. Ft.	Monthly Rent	
Unit # 1	5 3 1 987	5 2 1 745	\$ 1,200	6 3 1 1,112	\$ 1,600	5 3 1 1,114	\$ 1,360			
Unit # 2	5 3 1 987	5 2 1 745	\$ 1,000	4 2 1 444	\$ 880	5 3 1 1,114	\$ 1,350			
Unit # 3	5 3 1 1,080	3 1 1 442	\$ 900	4 2 1 444	\$ 880	5 3 1 1,114	\$ 1,350			
Unit # 4	5 3 1 1,080		\$		\$		\$			
Utilities Included	WATER	WATER			WATER			WATER		
INCLUDES	TRASH	TRASH			TRASH			TRASH		
INCLUDES	SEWER	SEWER			SEWER			SEWER		
Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.) THE RENTAL COMPARABLES UTILIZED WERE SIMILAR TO SUBJECT IN AGE, CONDITION, FUNCTIONAL UTILITY, MAINTENANCE, APPEAL AND LOCATION. UNIT SIZES AND RENTS ARE ESTIMATED IF ACTUAL RENTS ARE NOT AVAILABLE.										

SUBJECT RENT SCHEDULE

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.

Leases			Actual Rents			Opinion of Market Rent		
Unit #	Lease Date Begin Date End Date	Per Unit Unfurnished Furnished	Total Rents	Per Unit Unfurnished Furnished	Total Rents			
1	OWNER OCCUPIED	\$ 0 \$	\$ 0	\$ 1,375	\$ 1,375			
2	FAMILY OCCUPIED	1,000	1,000	1,375	1,375			
3	UNKNOWN UNKNOWN	1,710	1,710	1,375	1,375			
4	UNKNOWN UNKNOWN	1,700	1,700	1,375	1,375			
Comment on lease data LEASE			Total Actual Monthly Rent	\$ 4,410	Total Gross Monthly Rent			
INFORMATION PROVIDED BY OWNER			Other Monthly Income (itemize)	\$	Other Monthly Income (itemize)			
			Total Actual Monthly Income	\$ 4,410	Total Estimated Monthly Income			
Utilities included in estimated rents <input type="checkbox"/> Electric <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input type="checkbox"/> Gas <input type="checkbox"/> Oil <input checked="" type="checkbox"/> Trash collection <input type="checkbox"/> Cable <input type="checkbox"/> Other								
Comments on actual or estimated rents and other monthly income (including personal property) THE RENT SCHEDULE FOR THE SUBJECT PROPERTY IS THE ACTUAL RENTS WHEN AVAILABLE. THE ESTIMATED RENTS ARE TYPICAL FOR THE AREA AND FALL IN LINE WITH THE RENTAL MARKET AS INDICATED IN THE COMPARABLE RENTAL DATA SECTION. WHEN ACTUAL RENTS ARE NOT AVAILABLE, FORECASTED RENTS ARE ESTIMATED WITH THE APPRAISER'S KNOWLEDGE OF THE RENTAL MARKET AND WITH THE AID OF THE MULTIPLE LISTING SERVICE.								
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain								

PRIOR SALE HISTORY

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) MLS, 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) NJ TAX RECORDS, MULTIPLE LISTING SERVICES.

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 # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer	09/25/2015			
Price of Prior Sale/Transfer	430,000			
Data Source(s)	TAX RECORDS	TAX RECORDS	TAX RECORDS	TAX RECORDS
Effective Date of Data Source(s)	08/09/2016	08/09/2016	08/09/2016	08/09/2016
Analysis of prior sale or transfer history of the subject property and comparable sales ACCORDING TO LOCAL TAX RECORDS THE SUBJECT WAS PURCHASED ON 9/25/2015 FOR \$430,000 AS AN REO PROPERTY.				
NO KNOWN SALES OR TRANSFERS OF COMPARABLES WITHIN 1 YEAR OF INSPECTION DATE				

Small Residential Income Property Appraisal Report

File # NA

There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 419,000 to \$ 419,000

There are 6 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 400,000 to \$ 535,000

FEATURE		SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3			
Address		21 IRVING PL GARFIELD, NJ 07026	226 PALISADE AVE GARFIELD, NJ 07026			353 HARRISON AVE GARFIELD, NJ 07026			48 OUTWATER LN GARFIELD, NJ 07026			
Proximity to Subject			0.45 MILES SW			0.37 MILES NE			0.88 MILES NW			
Sale Price		\$	\$ 400,000			\$ 370,000			\$ 409,000			
Sale Price/Gross Bldg. Area		\$ .sq.ft.	\$ 129.28 sq.ft.			\$ 175.86 sq.ft.			\$ 139.16 sq.ft.			
Gross Monthly Rent		\$ 5,500	\$ 4,600			\$ 3,600			\$ 4,125			
Gross Rent Multiplier			86.96			102.78			99.15			
Price per Unit		\$	\$ 100,000			\$ 123,333			\$ 102,250			
Price per Room		\$	\$ 25,000			\$ 28,462			\$ 31,462			
Price per Bedroom		\$	\$ 50,000			\$ 74,000			\$ 81,800			
Rent Control		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Data Source(s)			MLS 1537439			MLS 1536906			MLS 1514707			
Verification Source(s)			TAX RECORDS			TAX RECORDS			TAX RECORDS			
VALUE ADJUSTMENTS		DESCRIPTION	DESCRIPTION	+(-) Adjustment		DESCRIPTION	+(-) Adjustment		DESCRIPTION	+(-) Adjustment		
Sale or Financing Concessions			CONV MTG			FHA			CONV MTG			
Date of Sale/Time			08/05/2016			10/28/2015			10/01/2015			
Location		RESIDENTIAL	RESIDENTIAL			RESIDENTIAL			COMM/TRAFFIC			
Leasehold/Fee Simple		FEE SIMPLE	FEE SIMPLE			FEE SIMPLE			FEE SIMPLE			
Site		5,000 SQ.FT.	6,888 SQ.FT.			-26,500		5000 SQ.FT.		2500 SQ.FT.		
View		RESIDENTIAL	RESIDENTIAL			RESIDENTIAL			RESID/COMM			
Design (Style)		4 FAMILY	4 FAMILY			3 FAMILY			4 FAMILY			
Quality of Construction		AVERAGE	AVERAGE			AVERAGE			AVERAGE			
Actual Age		116	93			94			100+-			
Condition		AVERAGE	AVERAGE			AVERAGE			AVERAGE			
Gross Building Area		4,532	3,094			+129,420		2,104		+218,520		
Unit Breakdown		Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths			
Unit # 1		5 3 1	4 2 1					4 1 1				
Unit # 2		5 3 1	4 2 1					5 2 1				
Unit # 3		5 3 1	4 2 1					4 2 1				
Unit # 4		5 3 1	4 2 1					+5,000 3 1 1				
Basement Description		PART	FULL			-2,500		FULL		-2,500		
Basement Finished Rooms		UNFINISHED	UNFINISHED					PART FINISHED		-2,500		
Functional Utility		AVERAGE	AVERAGE					AVERAGE				
Heating/Cooling		GAS/NOCAC	OIL/NOCAC					GAS/NOCAC		GAS/NOCAC		
Energy Efficient Items		STANDARD	STANDARD					STANDARD		STANDARD		
Parking On/Off Site		DRIVEWAY	2 GARAGE			-10,000		2 GARAGE		-10,000		
Porch/Patio/Deck		NONE	NONE KNOWN					2 ENC PORCHES		-5,000		
Net Adjustment (Total)			<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 90,420		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 203,520		
Adjusted Sale Price of Comparables			Net Adj. 22.6 %					Net Adj. 55.0 %				
			Gross Adj. 42.1 %			\$ 490,420		Gross Adj. 65.8 %		\$ 573,520		
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)		\$	122,605					\$		191,173		
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)		\$	30,651					\$		44,117		
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)		\$	61,303					\$		114,704		
Value per Unit		\$ 155,000 X 4	Units = \$ 620,000					Value per GBA \$ 147 X 4,532		GBA = \$ 666,204		
Value per Rm.		\$ 41,600 X 20	Rooms = \$ 832,000					Value per Bdms. \$ 103,000 X 12		Bdms. = \$ 1,236,000		
Summary of Sales Comparison Approach including reconciliation of the above indicators of value.												
RECENT, COMPARABLE DWELLINGS SOLD WITHIN CLOSE PROXIMITY OF SUBJECT. ALL ADJUSTMENTS ARE NECESSARY AND MARKET EXTRACTED. DUE TO A LACK OF USABLE SALES A 3 FAMILY PROPERTY WAS USED.												
Indicated Value by Sales Comparison Approach \$ 565,000												
Total gross monthly rent \$ 5,500 X gross rent multiplier (GRM) 97 = \$ 533,500 Indicated value by the Income Approach												
Comments on income approach including reconciliation of the GRM RENTAL INCOMES FOR COMPARABLES WERE ESTIMATED WHEN RENTS WERE NOT AVAILABLE ON MLS.												
Indicated Value by: Sales Comparison Approach \$ 565,000 Income Approach \$ 533,500 Cost Approach (if developed) \$												
MOST WEIGHT WAS GIVEN TO THE SALES COMPARISON APPROACH. THE INCOME APPROACH SUPPORTS THIS VALUE.												
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:												
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 550,000 , as of 08/17/2016 , which is the date of inspection and the effective date of this appraisal.												



## File # NA

<b>ADDENDUM:</b>			
<b>PURPOSE, FUNCTION AND INTENDED USE OF APPRAISAL:</b> THE PURPOSE OF THE APPRAISAL IS TO PROVIDE AN OPINION OF MARKET VALUE OF THE SUBJECT PROPERTY AS DEFINED IN THIS REPORT, ON BEHALF OF THE APPRAISAL COMPANY FACILITATING THE ASSIGNMENT FOR THE REFERENCED CLIENT AS THE INTENDED USER OF THE REPORT. THE ONLY FUNCTION OF THE APPRAISAL IS TO ASSIST THE CLIENT MENTIONED IN THIS REPORT IN EVALUATING THE SUBJECT PROPERTY FOR FAIR MARKET VALUE PURPOSES. THE USE OF THIS APPRAISAL BY ANYONE OTHER THAN THE STATED INTENDED USER, OR FOR ANY OTHER USE THAN THE STATED USE, IS PROHIBITED.			
<b>SCOPE (EXTENT) OF THE REPORT:</b> THE APPRAISAL IS BASED ON THE INFORMATION GATHERED BY THE APPRAISER FROM PUBLIC RECORDS, OTHER IDENTIFIED SOURCES, INSPECTION OF THE SUBJECT PROPERTY AND NEIGHBORHOOD, AND SELECTION OF COMPARABLE SALES, LISTINGS AND/OR RENTALS WITHIN THE SUBJECT MARKET AREA. THE ORIGINAL SOURCE OF THE COMPARABLES IS SHOWN IN THE DATA SOURCE SECTION OF THE MARKET GRID ALONG WITH THE SOURCE OF CONFIRMATION, IF AVAILABLE. THE ORIGINAL SOURCE IS PRESENTED FIRST, THE SOURCES AND DATA ARE CONSIDERED RELIABLE. WHEN CONFLICTING INFORMATION WAS PROVIDED, THE SOURCE DEEMED MOST RELIABLE HAS BEEN USED. DATA BELIEVED TO BE UNRELIABLE WAS NOT INCLUDED IN THIS REPORT NOR USED AS BASIS FOR THE VALUE CONCLUSION. UNLESS OTHERWISE STATED IN THE APPRAISAL REPORT, THE APPRAISER HAS NO KNOWLEDGE OF ANY HIDDEN OR UNAPPARENT CONDITIONS OF THE PROPERTY THAT WOULD MAKE THE PROPERTY MORE OR LESS VALUABLE AND MAKES NO GUARANTEES OR WARRANTIES, EXPRESSED OR IMPLIED, REGARDING THE CONDITION OF THE PROPERTY.			
A GROSS LIVING ADJUSTMENT OF \$90 PER SQUARE FOOT WAS USED.			
TO ATTAIN SUITABLE COMPARABLES, THE APPRAISER MAY EXCEED FNMA GUIDELINES FOR TIME AND DISTANCE.			
THE SUBJECT WAS PURCHASED ON 10/17/2015 AS AN REO SALE. REPAIRS WERE APPARENTLY PERFORMED THAT BROUGHT THE CONDITION UP TO AVERAGE.			
THE SUBJECT HAS 2 BUILDINGS THAT HAVE 2 UNITS EACH. THE FRONT BUILDING HAS A FULL UNFINISHED BASEMENT. FOR ADJUSTMENT PURPOSES IT IS BEING CONSIDERED A PARTIAL-UNFINISHED BASEMENT. THE FRONT BUILDING HAS A STORAGE AREA/LAUNDRY ROOM WHICH IS HEATED AND FINISHED AND IS CONSIDERED IN THE GBA. HOWEVER THIS AREA IS NOT PART OF ANY UNIT.			
NO SERVICES WERE PROVIDED ON THE SUBJECT PROPERTY WITHIN THE PRIOR THREE YEARS BY THE APPRAISER OR APPRAISAL FIRM.			
<b>COST APPROACH TO VALUE (not required by Fannie Mae)</b>			
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 <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW		OPINION OF SITE VALUE = \$	
Source of cost data		DWELLING Sq.Ft. @ \$ = \$	
Quality rating from cost service Effective date of cost data		Sq.Ft. @ \$ = \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		= \$	
		Garage/Carport Sq.Ft. @ \$ = \$	
		Total Estimate of Cost-New = \$	
		Less Physical Functional External	
		Depreciation = \$(	
		Depreciated Cost of Improvements = \$	
		"As-is" Value of Site Improvements = \$	
Estimated Remaining Economic Life (HUD and VA only) Years		INDICATED VALUE BY COST APPROACH = \$	
<b>PROJECT INFORMATION FOR PUDs (if applicable)</b>			
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached			
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.			
Legal Name of Project			
Total number of phases		Total number of units	
Total number of units rented		Total number of units for sale	
Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion.		Data source(s)	
Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source			
Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.			
Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.			
Describe common elements and recreational facilities.			

## Small Residential Income Property Appraisal Report

File # NA

This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

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, including each of the units. 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.

## Small Residential Income Property Appraisal Report

File # NA

**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, including all units. 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 and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, 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.



## Small Residential Income Property Appraisal Report

File # NA

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.

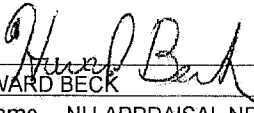
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

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 HOWARD BECK  
 Company Name NIJ APPRAISAL NETWORK  
 Company Address 140 LINCOLN AVE  
HAWTHORNE NJ 07506  
 Telephone Number 973-423-5703  
 Email Address \_\_\_\_\_  
 Date of Signature and Report 08/17/2016  
 Effective Date of Appraisal 08/09/2016  
 State Certification # \_\_\_\_\_  
 or State License # #42RA00432300  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State NJ  
 Expiration Date of Certification or License 12/31/2017

## ADDRESS OF PROPERTY APPRAISED

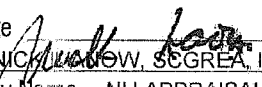
21 IRVING PL  
GARFIELD, NJ 07026

APPRAISED VALUE OF SUBJECT PROPERTY \$ 550,000

## LENDER/CLIENT

Name \_\_\_\_\_  
 Company Name TRUSTCO BANK  
 Company Address \_\_\_\_\_  
 Email Address \_\_\_\_\_

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature   
 Name NICHOLAS J. SEGRE, IFA  
 Company Name NIJ APPRAISAL NETWORK  
 Company Address 140 LINCOLN AVE  
HAWTHORNE NJ 07506  
 Telephone Number 973-423-5703  
 Email Address \_\_\_\_\_  
 Date of Signature 08/17/2016  
 State Certification # RG#01335  
 or State License # \_\_\_\_\_  
 State NJ  
 Expiration Date of Certification or License 12/31/2017

## 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 \_\_\_\_\_

SUBJECT PHOTOS

Borrower	BURNS [REDACTED]			
Property Address	21 IRVING PL			
City	GARFIELD	County	BERGEN	State NJ Zip Code 07026
Lender/Client	TRUSTCO BANK			



SUBJECT FRONT

21 IRVING PL  
SALES PRICE  
GROSS BUILDING AF4,532  
AGE 116



SUBJECT REAR BUILDING



SUBJECT STREET



UNIT 1

Borrower	BURNS [REDACTED]				
Property Address	21 IRVING PL				
City	GARFIELD	County	BERGEN	State	NJ Zip Code 07026
Lender/Client	TRUSTCO BANK				



SUBJECT INTERIOR

21 IRVING PL  
SALES PRICE  
GROSS BUILDING AF4,532  
AGE 116



SUBJECT INTERIOR



SUBJECT INTERIOR



UNIT 2

Borrower	BURNS [REDACTED]				
Property Address	21 IRVING PL				
City	GARFIELD	County	BERGEN	State	NJ Zip Code 07026
Lender/Client	TRUSTCO BANK				

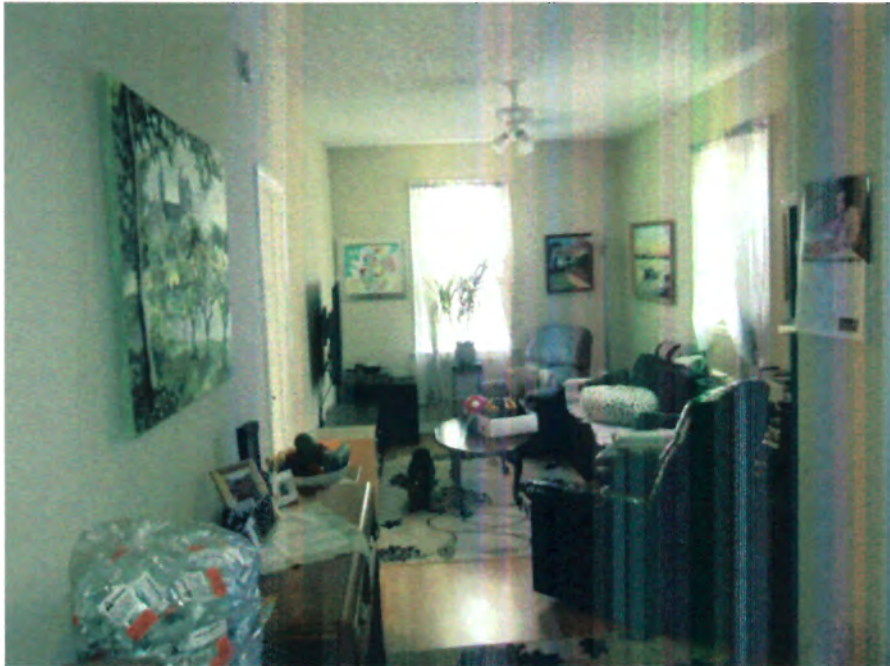


Subject Interior

21 IRVING PL  
Sales Price  
Gross Building Area 4,532  
Age 116



Subject Interior



Subject Interior



UNIT 3

Borrower	BURNS [REDACTED]			
Property Address	21 IRVING PL			
City	GARFIELD	County	BERGEN	State NJ Zip Code 07026
Lender/Client	TRUSTCO BANK			

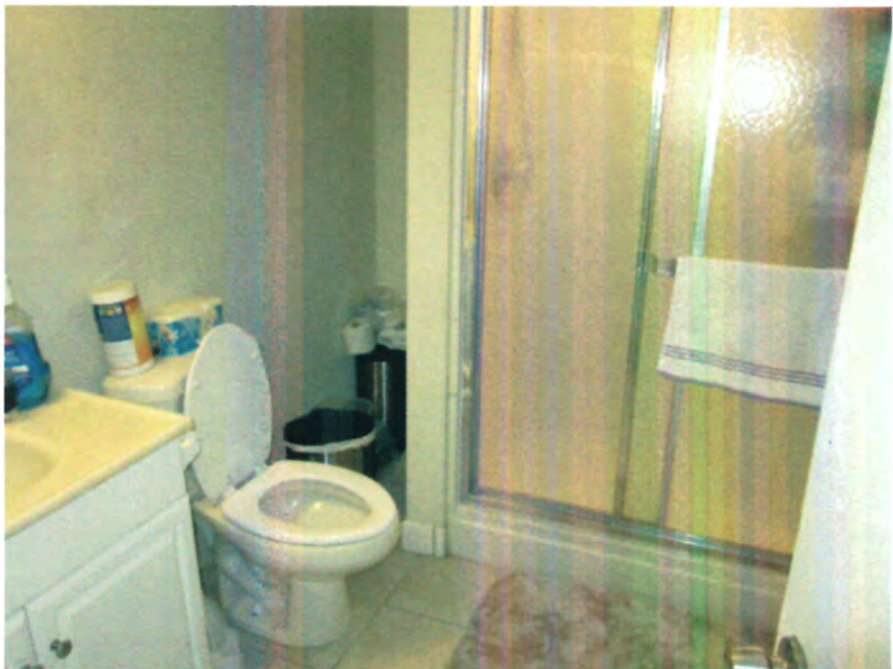


Subject Interior

21 IRVING PL  
Sales Price  
Gross Building Area 4,532  
Age 116



Subject Interior



Subject Interior



UNIT 4

Borrower	BURNS [REDACTED]			
Property Address	21 IRVING PL			
City	GARFIELD	County	BERGEN	State NJ Zip Code 07026
Lender/Client	TRUSTCO BANK			



Subject Interior

21 IRVING PL  
Sales Price  
Gross Building Area 4,532  
Age 116



Subject Interior



Subject Interior



PHOTOGRAPH ADDENDUM

Borrower	BURNS [REDACTED]				
Property Address	21 IRVING PL				
City	GARFIELD	County	BERGEN	State	NJ Zip Code 07026
Lender/Client	TRUSTCO BANK				



LAUNDRY



UNFINISHED BASEMENT



FURNACE & WATER HEATER



COMPARABLE PHOTOS 1-3

Borrower	BURNS				
Property Address	21 IRVING PL				
City	GARFIELD	County	BERGEN	State	NJ Zip Code 07026
Lender/Client	TRUSTCO BANK				



COMPARABLE 1

226 PALISADE AVE  
SALES PRICE 400,000  
GROSS BUILDING AF3,094  
AGE 93



COMPARABLE 2

353 HARRISON AVE  
SALES PRICE 370,000  
GROSS BUILDING AF2,104  
AGE 94



COMPARABLE 3

48 OUTWATER LN  
SALES PRICE 409,000  
GROSS BUILDING AF2,939  
AGE 100+-



ZONING GRID

Zone	Type of Use	Minimum Lot Size			Square Feet per Dwelling Unit	Maximum Lot Coverage				Minimum Green Space	Maximum Height		Minimum Yard Dimensions (feet)			
		Area (square feet)	Width (feet)	Depth (feet)		Main Building	Accessory Building	Parking	Total		Story	Feet	Front	Rear	One Side	Both Sides
R-1A	One-family dwelling	7,500	75		7,500	22%			25%		2	27 <sup>2</sup>	25	30	8	18
R-1	1 One-family dwelling	5,000 <sup>1</sup>	50 <sup>1</sup>		6,000	22%			25%		2	27 <sup>2</sup>	25	30	8	12 <sup>1</sup>
	2 Two-family dwelling	7,500	75		3,500	22%			25%		2	27 <sup>2</sup>	25	30	10	22
R-2	1 One-family dwelling	5,000	50		5,000	25%			30%		2 1/2	27 <sup>2</sup>	20	30	7.5	17
	2 Two-family dwelling	5,000 <sup>1</sup>	50 <sup>1</sup>		3,000	25%			33%		2 1/2	27 <sup>2</sup>	20	30	8	12 <sup>1</sup>
	3 Multifamily dwelling	10,000	100	100	2,500	25%			30%		2 1/2	27 <sup>2</sup>	20	30	10	22
R-TH	1 One-family dwelling	(Same as R-2)														
	2 Two-family dwelling	(Same as R-2)														
	3 Multifamily dwelling (townhouse) <sup>1</sup>	10,000	100	100	2,500	25%	10	35	70%	30%	2 1/2	30	20 <sup>2</sup>	30	10	22
	4 Garden apartment dwelling <sup>3</sup>	10,000	100	100	2,500	25%	10	35	70%	30%	2 1/2	30	(See § 341-46.)			
	5 Office townhouse <sup>4</sup>	10,000	100	100	2,500	35%	--	35	70%	30%	2 1/2	30	20	30	10	22



Non Conforming

File No. NA

Borrower	BURNS				
Property Address	21 IRVING PL				
City	GARFIELD	County	BERGEN	State	NJ Zip Code 07026
Lender/Client	TRUSTCO BANK				

§341-15. Permitted uses in R-1 Districts

In an R-1 District, no buildings or premises shall be used, nor shall any building or other structure be built, altered or erected to be used, for any purpose other than:

- A. One-family dwellings.
- B. Two-family dwellings.
- C. Home occupations.
- D. Offices and studios of professional persons when conducted as a subordinate use in the same building in which the practitioner resides, except that fortune-telling enterprises or businesses and tattoo parlors shall not be permitted. [Amended 12-7-1993 by Ord. No. 2136]

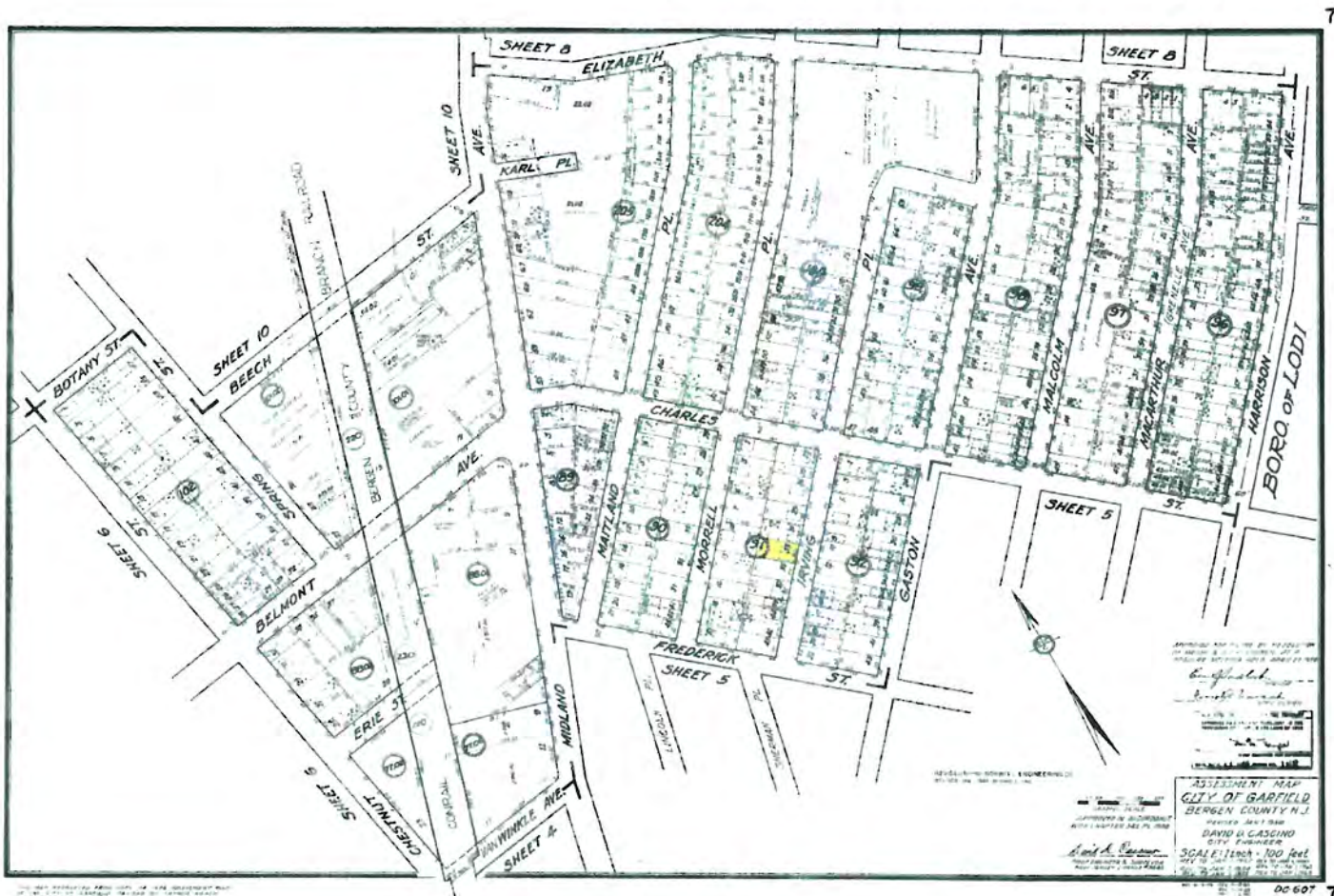
§341-16. Permitted uses in R-2 Districts.

[Amended 5-5-1987 by Ord. No. 1944]

In the R-2 District, no building or premises shall be used, nor shall any building or other structure be built, altered or erected to be used, for any purpose other than:

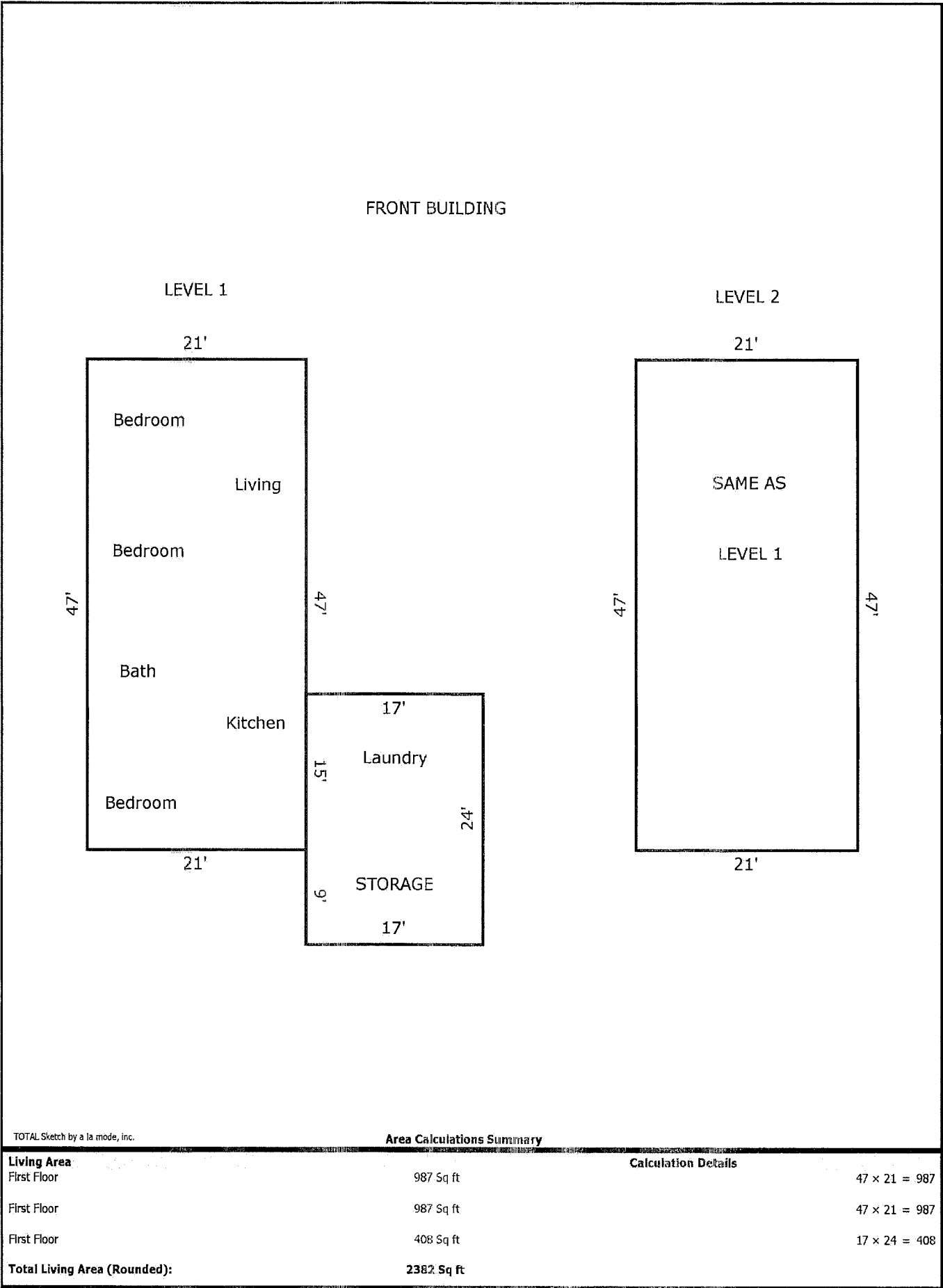
- A. Uses and buildings permitted in R-1 Districts.
- B. Two-family and multifamily uses.

TAX MAP



BUILDING SKETCH

Borrower	BURNS [REDACTED]		
Property Address	21 IRVING PL		
City	GARFIELD	County	BERGEN
		State	NJ
		Zip Code	07026
Lender/Client	TRUSTCO BANK		



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details
First Floor	987 Sq ft	47 × 21 = 987
First Floor	987 Sq ft	47 × 21 = 987
First Floor	408 Sq ft	17 × 24 = 408
Total Living Area (Rounded):	2382 Sq ft	

BUILDING SKETCH

Borrower	BURNS [REDACTED]			
Property Address	21 IRVING PL			
City	GARFIELD	County	BERGEN	State NJ Zip Code 07026
Lender/Client	TRUSTCO BANK			

BACK BUILDING

40'

27'

Bedroom Bath Bedroom Bedroom

Kitchen Living

40'

40'

27'

SAME AS  
LEVEL 1

40'

27'

TOTAL Sketch by a la mode, Inc.

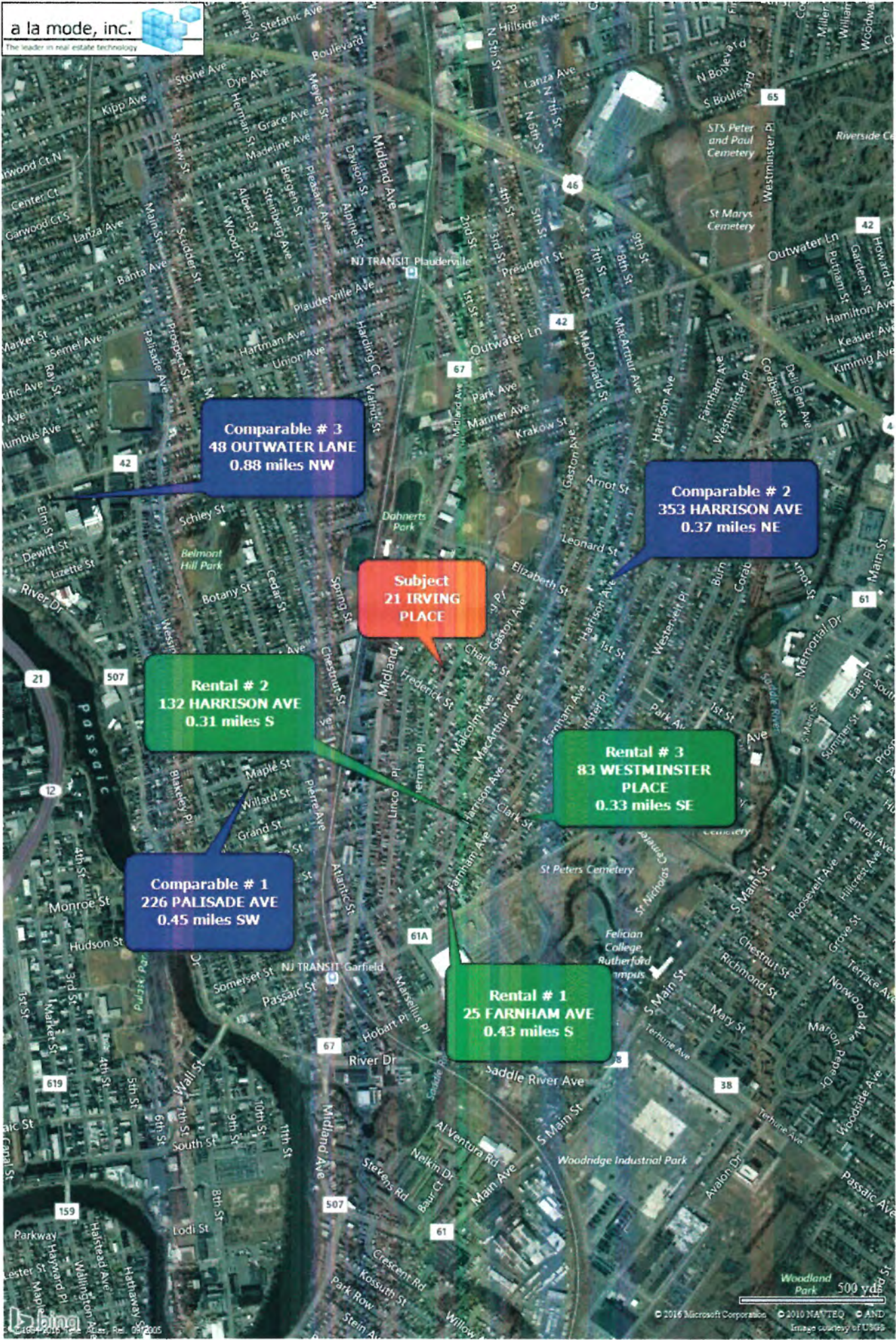
Area Calculations Summary

Living Area		Calculation Details
Second Floor	1080 Sq ft	27 x 40 = 1080
Second Floor	1080 Sq ft	27 x 40 = 1080
Total Living Area (Rounded):	2160 Sq ft	



LOCATION MAP

Borrower	BURNS ██████████			
Property Address	21 IRVING PL			
City	GARFIELD	County	BERGEN	State NJ Zip Code 07026
Lender/Client	TRUSTCO BANK			



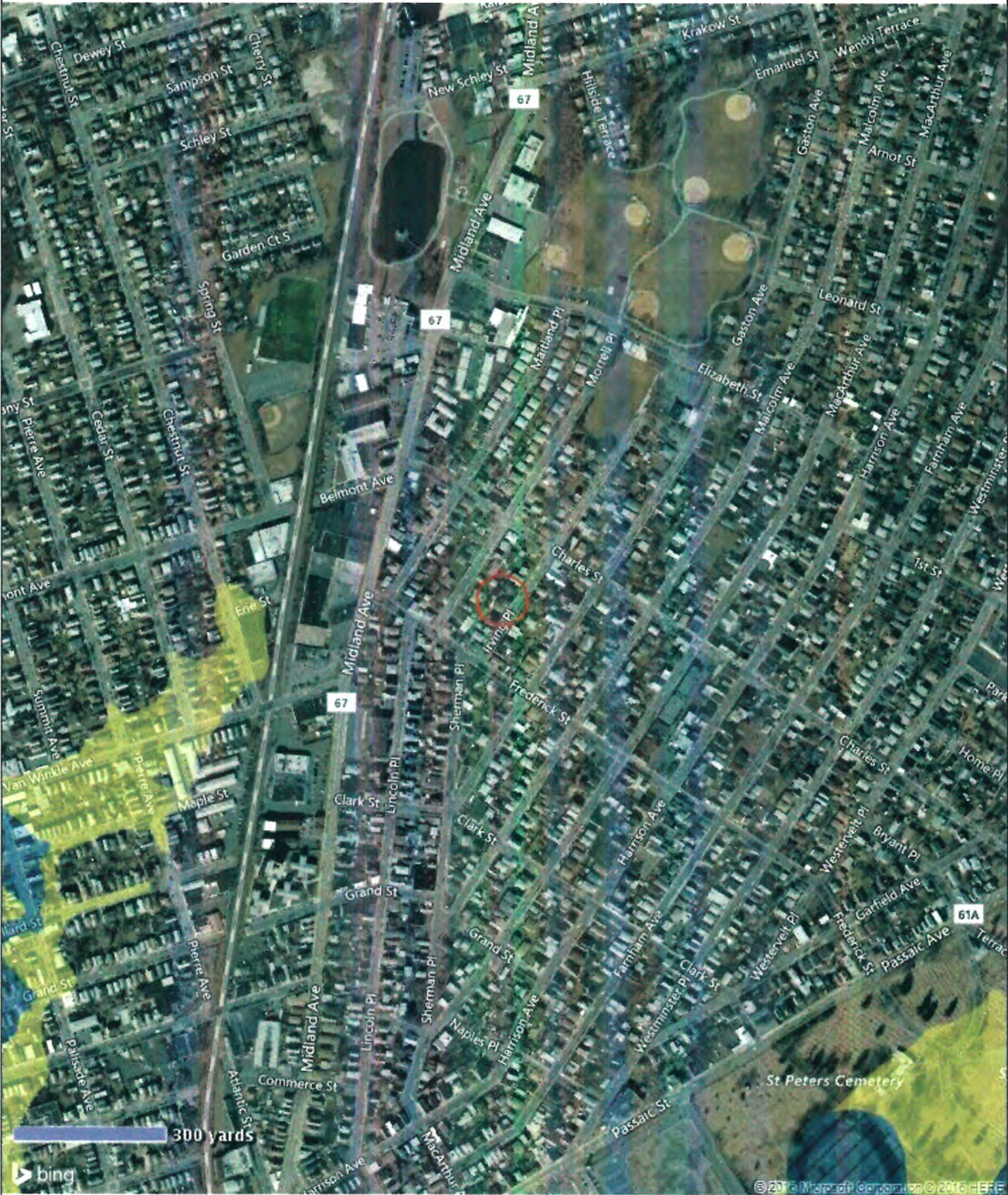


FLOOD MAP

Borrower	BURNS [REDACTED]			
Property Address	21 IRVING PL			
City	GARFIELD	County	BERGEN	State NJ Zip Code 07026
Lender/Client	TRUSTCO BANK			

InterFlood by a la mode

Prepared for: NIJ Appraisal Network  
21 IRVING PLACE  
GARFIELD, NJ 07026



MAP DATA

FEMA Special Flood Hazard Area: No  
Map Number: 34003C0188G  
Zone: X  
Map Date: September 30, 2005  
FIPS: 34003

MAP LEGEND

- Areas inundated by 500-year flooding
- Areas inundated by 100-year flooding
- Velocity Hazard

Powered by CoreLogic

- Protected Areas
- Floodway
- Subject Area



**QUALIFICATIONS****APPRAISER'S QUALIFICATIONS**

**NICK IVANOW**  
**SCGREA, IFA**

**APPRAISAL EXPERIENCE:**

- Owner, Senior Appraiser and Reviewer for NJ APPRAISAL NETWORK, Hawthorne, NJ, and Wyckoff, NJ since 1986 (over 28 years)
- Branch Manager, Senior Appraiser for Consolidated Appraisal Service, Inc., West Paterson, NJ (1990-1992)
- Staff Appraiser with Consolidated Appraisal Services, Inc., Bronxville, NY (1986-1989)
- Qualified as Expert Witness before various County Boards of Taxation, the Tax Court of New Jersey, & various other Courts throughout New Jersey

**PROFESSIONAL AFFILIATIONS:**

- New Jersey State Certified General Real Estate Appraiser, SCGREA # 01335
- New York State Certified General Real Estate Appraiser, # 46000043319
- National Association of Independent Fee Appraisers (NAIFA) IFA designation
- Current President of Northern NJ Chapter of The National Association of Independent Fee Appraisers (NAIFA) Past President of Passaic (NJ) Chapter

**EDUCATION:**

- Bachelor of Arts degree (BA), Montclair State University
- State of New Jersey Approved Real Estate Appraisal courses:
  - Introduction to Residential Real Estate
  - Small Income Property Appraisal
  - Uniform Standards of Professional Appraisal Practice (USPAP)
  - Preparing a "URAR"
  - Writing a Narrative Appraisal Report
  - Principles of Capitalization
  - Practical Overview of Evaluations and other Limited Scope Assignments
  - The Commercial Cost Approach
  - Environmental Risk Screening
  - USPAP Revisions and Specific Guidelines
  - Home Inspections and Common Defects
  - Appraisal Regulation and Underwriting
  - Impact of Wetland and Contaminated Properties
  - Ad Valorem Taxation Contemporary Valuation Issues
  - The Appraisal of Shopping Centers
  - The Internet and the Appraisal Practice
  - Uniform Standards of Professional Appraisal Practice (USPAP), 2014

**QUALIFICATIONS****APPRAISER'S QUALIFICATIONS****HOWARD BECK****APPRAISAL EXPERIENCE:**

- Staff Appraiser for NJ Appraisal Network, Hawthorne NJ
- Office Staff for NJ Appraisal Network since January 2001

**PROFESSIONAL AFFILIATIONS:**

- New Jersey Real Estate Appraiser License #42RA00432300

**EDUCATION:**

- Attended Bergen Community College (AAS Degree Computer Programming)
- Symantec Computer School
- State of New Jersey Approved Real Estate Appraisal courses
  - Introduction to Real Estate Appraisal
  - Residential-1 (R-1)
  - Residential-2 (R-2)
  - Uniform Standards of Professional Appraisal Practices (USPAP)
  - Private Appraisal Assignments
  - Environmental Issues For Appraisers
  - Residential Site Valuation & Cost Approach
  - Mortgage Fraud: Protect Yourself
  - Introduction to the Uniform Appraisal Dataset

**EXPERIENCE/SPECIAL SKILLS:**

- Proficient in digital imaging technology and appraisal software
- Working Knowledge of HTML, Visual Basic 5 & 6, Access, Excel



File No. NA

Borrower	BURNS	
Property Address	21 IRVING PL	
City	GARFIELD	County BERGEN State NJ Zip Code 07026
Lender/Client	TRUSTCO BANK	

IN A CONVERSATION WITH ONE OF THE PROPERTY OWNERS THE APPRAISER WAS INFORMED OF THE FOLLOWING REPAIRS SINCE PURCHASE:

SANDED, POWER WASHED & REPAINTED AND OTHER EXTER CURB APPEAL WORK  
PATCHED AND REPAIRED SIDEWALKS

BACK HOUSE FLOORS ON BOTH LEVELS WERE REFINISHED AND 2ND FLOOR KITCHEN WAS RENOVATED.  
LEAKING RADIATORS AND BATHROOM LEAKS WERE REPAIRED AND BOTH TOILETS AND VANITIES WERE  
REPLACED.

REFINISHED LAUNDRY ROOM AND PUT UP WALL IN STORAGE AREA

BOTH CHIMNEYS WERE RE-ALIGNED AND THE FRONT CHIMNEY WAS PARTIALLY REBUILT.

NEW STAIRCASE CARPETING IN FRONT BUILDING.

PROPERTY RECORD CARD - Page 1

Block: 91  
Lot: 33  
Qual: 1

Land Desc: 5000 SF  
Bldg Desc: 28F  
Add'l Lsts: 34

Card: M (#1 of 2)  
Acres: 0.115  
Class: 2

Owners Name:  
Street Address:  
City & State:

21 IRVING PLACE  
GARFIELD, NJ  
Zip: 07036

Property Loc:  
21 IRVING PL  
Zone: R-2

Land: 125,000  
Impr: 288,200  
Total: 413,200

Exemption Code:  
Value: 0

Map: 7

Net Taxable Value Deductions  
Cd No-Ow

413,200

GARFIELD

Grantor: CITI BANK NA TRSTE  
SAUD, MICHAEL (SHERIFF)  
TERRY, ARRY & M PINTO, D

Date: 09/29/15  
08/04/14  
12/01/06

Book/Page: 2092 1661  
161747/00783  
9251 1137

Price: 430000  
100 12  
628000 5

Year: 2010  
2011

Impr: 153000  
288200

Total: 242000  
413200

Amount: 1200  
5900  
5000  
1300

Compl: 00/00/00  
00/00/00  
00/00/00  
00/00/00

Work Description: CHIMNEY LINER  
ROOF  
STRUCTURAL REPAIRS  
RE-ROOF

Date: 11/10/15  
04/14/15  
04/02/15  
05/03/07

Amount: 1200  
5900  
5000  
1300

Compl: 00/00/00  
00/00/00  
00/00/00  
00/00/00

REMARKS: APPROACH

Basement  
BATH

1100 x 9.460 + 2220 x1.00 x1.00= 12626

Site Information:  
Roads: PAVED  
Sewer: YES  
Water: YES  
Curbs: YES  
Sidewalk: YES  
Gas: YES  
Topo: DS  
Level: 21  
Neigh: 21  
VCS: SP21  
6/21/10

Class/Quality: 45

Condition: TYPICAL

Year Built/Eff: 1900 / 99 (Y)

Windows: 1

Roof Type: FLAT/SHED

Roof Material: BUILT-UP/ROLL

Foundation: CONCRETE BLOCK

Baths: M: 2 O: 0

Kitchens: M: 1 O: 0

Room Count:  
Living Rm: 1  
Dining Rm: 1  
Kitchen: 1  
5 First Bath: 1  
4 First Bath: 1  
3 First Bath: 1  
2 First Bath: 1  
Bed Room: 3  
Pana Room: 3  
Den/Other: 10

Old B: 08/17/16

Scale: 30

Net Adj: 100.00 SF  
5,000  
Autov: 1

Land Value: 125,000

Units: 5000 SF  
Rate: 15.00  
Site: 50000  
Rate: 15.00

Value: 125,000

1100  
458  
0  
0  
0  
0  
0

06 150.155, 029  
06 120.017 118 025 119 08 11

6-25/B  
15

06 150.155, 029  
06 120.017 118 025 119 08 11

1100  
458  
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06 120.017 118 025 119 08 11

6-25/B  
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**PROPERTY RECORD CARD - Page 2**[illegible]