

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

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,

Much Loon.

NICK IVANOW, SCGREA, IFA

License or Certification #: RG#01335

State: NJ Expires: 12/31/2017

The purpose of this summary appraisal repo	ort is to provide the lender/c	lient with an accur	ate, and adequatel	ly supported, opini	on of the market valu	e of the subject pr	roperty.
Property Address 21 IRVING PL	AND THE RESERVE OF THE PARTY OF		City GARFIELD		State NJ	Zip Code 07026	
Borrower BURNS	Owner		BURNS S		County BER		
Legal Description BLOCK 91 LOT 33	**************************************		<u> </u>				
Assessor's Parcel # 21-00091-0000-0	0033	-	Tax Year 2018		R.E. Taxes \$	11.189.46	
Neighborhood Name NA			Map Fleference ∨\	VINTOTAL	Census Tract		
Occupant 🔀 Owner 🔀 Tenant 📋 Vac		al Assessments \$ C		PUD	HOA \$ 0		er month
Property Rights Appraised 🔀 Fee Simple	Leasehold Other	r (describe)	Name of the second seco	Appendix and the second	There y		01 1
Assignment Type Purchase Transaction			rihe)				
Lender/Client TRUSTCO BANK	Ad	dress					
Is the subject property currently offered for sal			hs nrior to the effect	tive date of this app	raisal?	Yes No	
Report data source(s) used, offering price(s),					2 THE SUBJECT	toward towards	30 000
AS A BANK OWNED PROPERTY.	and autojoy.	1140 10	-001\D-0	NOIVILO (CL.	Z IIIL OUDULL	30LD (3,	30,000
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Contract Price \$ Date of Co	is th	e property seller the o		O Voc [This Data Courage)		
Is there any financial assistance (loan charges	in til de la consecución del consecución de la c	e property seller the c	Owner of public root	ord? Yes	No Data Source(s)	[] Vac	I No
		vnpayment assistant	:e, etc.) to be paid t	ру апу рапу оп вен	alf of the borrower?	Yes	No
If Yes, report the total dollar amount and descr	nde the items to be paid.				And the state of t	·	
			1, 62 years				
	Anger Mainte		Committee of the Commit	***************************************			
Note: Race and the racial composition of t			and the state of t		Second Se		
Neighborhood Characteristics	and the same of th	2-4 Unit Hou	arminal commencement of the		2-4 Unit Housing	Present Land	
Location Urban Suburban	Rural Property Values		⊠ Stable	Declining	PRICE AGE	One-Unit	45 %
Built-Up Over 75% 25-75%	Under 25% Demand/Supply		🖂 In Balance 📗	Over Supply	\$ (000) (yrs)	2-4 Unit	40 %
Growth Rapid 🔀 Stable	Slow Marketing Time	Under 3 mths	3-6 mths	Over 6 mths	140 Low 0	Multi-Family	5 %
	ARABLE SALES MAP F		the same of the sa		550 High 100+		5 %
BOUNDARIES	STATE OF THE STATE		American control of the property of	ADDRESS OF THE STREET,	375 Pred. 80	Other	5 %
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Main File No. NA Page #4 Small Residential Income Property Appraisal Report File # NA 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. No If Yes, describe Is the property subject to rent control? Yes 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 25 FARNHAM AVE 132 HARRISON AVE 83 WESTMINSTER PL GARFIELD, NJ 07026 GARFIELD, NJ 07026 GARFIELD, NJ 07026 GARFIELD, NJ 07026 Proximity to Subject 0.43 MILES S 0.31 MILES S 0.33 MILES SE Current Monthly Rent 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] Yes ∑ No Rent Control Yes 🖂 No Yes 🔀 No 🛚 Yes 🔀 No INSPECTION MLS 1618488 MLS 1631241 Data Source(s) MLS 1602772 Date of Lease(s) UNKNOWN UNKNOWN UMKNOWN UNKNOWN Location RESIDENTIAL RESIDENTIAL RESIDENTIAL RESIDENTIAL Actual Age 116 106 106 96 Condition **AVERAGE AVERAGE** AVERAGE AVERAGE Gross Building Area 1.932 4,532 3,342 2,000+ Size Size Size Size Monthly Rent Rm Count Rm Count Rm Count Monthly Rent Rm Count Monthly Rent Sq. Ft. Sq. Ft. Sq. Ft. Sq. Ft. Unit Breakdown Tot Br Ba 3,100 Tot Br Ba 4,134 Tot Br Ba 3,360 Tot Br Ba 1,932 2,000 3,342 4,060 2 1,600 5 3 Unit # 1 3 987 1,200 6 3 5 1 5 745 1,112|\$ 1,114 \$ 1,360 1 1 1 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 3 442 \$ 900 4 2 444 \$ 880 5 3 1 1 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, 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 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 Lease Date Per Unit Total Total Rents Rents Unit # Begin Date End Date Unfurnished **Fumished** Unfurnished OCCUPIED OWNER 0 \$ 0 1,375 1,375 1,000 1,375 **FAMILY** OCCUPIED 1,000 1,375 LINKNOWN UNKNOWN 1.710 1.710 1.375

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σ 4	UNKNOWN	UNKNOWN	1,700		1,700	1,375		1,375
Comment on	lease data LEAS	E	Total Actual Monthly Rent	\$	4,410	Total Gross Monthly Re	nt	\$ 5,500
INFORMA	TION PROVIDE	D BY OWNER	Other Monthly Income (itemize)	. 8		Other Monthly Income	(itemize)	\$
<u> </u>			Total Actual Monthly Income	\$	4,410	Total Estimated Monthly	y Income	\$ 5,500
	ded in estimated rents	V. S	Water Sewer Gas		sh collecti	on Cable O	ther	
			ly income (including personal pro			HEDULE FOR TH		
THE ACT	JAL RENTS WH	EN AVAILABLE. 1	THE ESTIMATED RENTS.	ARE TYPICAL F	OR THE	AREA AND FALL I	N LINE WITH T	HE RENTAL
MARKET	AS INDICATED I	N THE COMPARA	ABLE RENTAL DATA SEC	TION, WHEN A	TUAL F	RENTS ARE NOT A	VAILABLE, FOR	RECASTED
RENTS A	RE ESTIMATED	WITH THE APPR	AISER'S KNOWLEDGE C	F THE RENTAL	MARKE	T AND WITH THE	AID OF THE MU	ILTIPLE
LISTING S	SERVICE.							
⊠ did [did not research th	ne sale or transfer histo	ry of the subject property and cor	nparable sales. If not,	explain			
	***************************************						*	
		1	·		Service management			
My research	and the second s	programme to the company of the company of the party of t	or transfers of the subject proper	ty for the three years	prior to the	effective date of this app	praisal.	
Data Source			maner annomine som a popularine i 1920-1921 inhalte tres proprietans proprietans consideration (1920), the above	november and a supplementation of the supplem	eric - perentain - processiones	oenhelmaenweenning in Aminispeeraesselseine is wassen assens	on the amount of the control of the	
My research			or transfers of the comparable sa	lles for the year prior t	the date	of sale of the comparabl	e sale.	
Data Source	7		E LISTING SERVICES.					
Report the re			r sale or transfer history of the sul	Delia et l'investigation de la principa de la region de la production de	in country on the way	en commence process, en compresson en la faction de desperatables	and the second s	
<u> </u>	ITEM	SUB	manufacture control and the second a	RABLE SALE # 1	CO	MPARABLE SALE # 2	COMPARA	BLE SALE # 3
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	Sale/Transfer		,000					
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	of Data Source(s)			/09/2016		08/09/2016	08/0	9/2016
			perty and comparable sales		TO LO	CAL TAX RECORD	S THE SUBJEC	TWAS
PURCHA	SED ON 9/25/20	15 FOR \$430,000	AS AN REO PROPERTY					
		PROTECULA LANG CONTRACTOR AND	Communication (C.) to be \$40.7 at 1 at 1,200 only become bounded as \$1000000 (March 1) at 12 at 12 at 12 at 12	entrante a commitmente de greci a carina i i industraciones a	en and the later of the later of	nanonanga energial or o as a reas anno lega — o quantament	and the state of t	and the contrast of the contra
NO KNOV	VN SALES OR T	RANSFERS OF C	COMPARABLES WITHIN 1	YEAR OF INSP	ECTION	DATE	and the section of the property of the section of t	

						subject neighborh						to \$	419,0)00	
			neight			e past twelve mon	ths ran				00		to \$ 53		
FEATURE	SUBJEC	CT				SALE # 1	<u></u>		PARABLE					SALE # 3	
Address 21 IRVING PL			1		ADE AV		i		RISON A		II.		ATER LI		
GARFIELD, N Proximity to Subject	J 07026	. 14.5.2516		MILES), NJ 07	<u>U26</u>			D, NJ 07	026			0, NJ 07	026	
Sale Price	\$		0.43	IVIILES	3 3VV	\$ 400,000		IVIIC E	S NE	\$ 370,000		MILES	2 14 44	\$ 409	9,000
Sale Price/Gross Bldg. Area	\$	· sq.ft.	\$	129.	28 sq.ft.		\$	17#	.86 sq.ft.	7 0,000	\$	139	.16 sq.ft	T	3,000
Gross Monthly Rent	\$	5,500			4,600		\$		3,600		\$	100,	4,125		
Gross Rent Multiplier				tenieną apistroj ziero ob o pr	86.96				102.78				99.15		F 1 1-
Price per Unit	\$		\$		100,000		\$		123,333		\$		102,250		
Price per Room	\$		\$		25,000		\$		28,462		\$		31,462	70.00	
Price per Bedroom	\$		\$		50,000		\$		74,000		\$	~~~	81,800	1000000	
Rent Control	☐ Yes ⊠ N	Vo	-	es 🖂				es 🔀		and the second s		es 🖂			
Data Source(s) Verification Source(s)			 	15374				1536				15147			
VALUE ADJUSTMENTS	DESCRIPTI	ΩN		RECC ESCRIP		+(-) Adjustment		ESCR.	ORDS	+(-) Adjustment		RECC ESCRIP		+(-) Adjus	
Sale or Financing	DEGOTHI II	OIN	CON	transport or to a transfer to the con-	HON	+(-) Aujusunem	FHA	EOUT:	FHUN	T(-) Aujustinein	CON	~~~~~~	TION	+(-) Aujus	unent
Concessions			MTG				IIIA				MTG				
Date of Sale/Time	- 3 Ww.			5/2016)		10/28	3/201	5			1/2015			
Location	RESIDENTI	IAL	***************************************	DENT		1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -		IDEN					AFFIC	+4(0,900
Leasehold/Fee Simple	FEE SIMPL		-	SIMPL	· · · · · · · · · · · · · · · · · · ·		felicines in the same and	SIMP	Contraction or service and	And the second s	-	SIMPI			-1
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Quality of Construction	AVERAGE			RAGE				RAGE	i			RAGE			
Actual Age	116		93				94				100+	~			
Condition Gross Building Area	AVERAGE	4.500		RAGE		. 100 100		RAGE	7	0.10 70		RAGE			
Unit Breakdown	Total Bdrms	4,532 Baths		Bdrms	3,094 Baths	+129,420		Ddow	2,104	+218,520		Ind	2,939	+143	3,370
Unit # 1	5 3	Dauis	10tal		1 1		+	Bdm:				Bdrms	+		
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Basement Description	PART		FULL		· · · · · · · · · · · · · · · · · · ·	-2,500	FULL			-2,500			J!	-5	2,500
Basement Finished Rooms	UNFINISHE	D		NISH	ED				ISHED			INISHI	ED		-,
Functional Utility	AVERAGE		AVEF	RAGE			AVE	RAGE	D D	Control of the Contro		RAGE			AMERICAN STRUCTURE
Heating/Cooling	GAS/NOCA		OIL/N	10C/4	<u> </u>		GAS	/NOC	AC		GAS	NOCA	4C		
Energy Efficient Items	STANDARD			IDARI				NDAF				NDAR			
Parking On/Off Site	DRIVEWAY	<i></i>	1	RAGE	and the seconds described have	-10,000				-10,000				TAR STATE IS NOT THE OWNER.	-
Porch/Patio/Deck	NONE		NON	E KNO	OWN		2 EN	C PC	RCHES	-5,000	NON	E KNO	NWC		
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Net Adjustment (Total)				X+	1-	\$ 90,420	 	\ +		\$ 203,520	,	X)+ [7_	\$ 216	6,770
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of Comparables			Gross	-	42.1 %	\$ 490,420	1	,	65.8 %				54.2 %	\$ 625	5,770
	SP Comp / # of Comp		\$	4	122,605		\$	······································	191,173	and the second s	\$	ment of the section of	156,443	··	
Adjusted Price Per Room (Adj. 8			\$		30,651		\$		44,117	and the second s	\$		48,136		
Adjusted Price Per Bedrm (Adj. 8				constant to	61,303		\$	- majajo	114,704	The second secon	\$	•	125,154		
	\$ 155,000	<u> X</u>	4	Separate dame. Int	Units = \$					147 X	4,53		GBA = \$	Annual and service and an analysis of the latter of the la	6,204
The same of the sa	\$ 41,600	Χ	20		Rooms =		Value	Comment	· water-town and the control of the	103,000 X	12		Bdrms. =		SOUTH MOTHER
Summary of Sales Comparison							~ ~ ~ ·	A	LSALE	S CLOSED. C	OMPA	RABL	E SALE	S ARE MO	<u>DST</u>
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following required inspection	based on the e	extraordin	ary ass	umptio	n that the	condition or defic	ciency	does	ot require	alteration or repai	r.		, (-
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ADDENDUM:	seconomial action control of the control action of the control act	/ APPARAGONAL CONTROL	
PURPOSE, FUNCTION AND INTENDED USE OF APPRAISAL:	ann na Principal ann an Aire ann an Taire an an Principal ann an Aire an Aire ann an Aire ann an Aire ann an A		
THE PURPOSE OF THE APPRAISAL IS TO PROVIDE AN OPINION OF MARKE	T VALUE OF TH	E SUBJECT PROPERTY AS DEFINED IN THIS REPORT	Γ, ON
BEHALF OF THE APPRAISAL COMPANY FACILITATING THE ASSIGNMENT F			
THE ONLY FUNCTION OF THE APPRAISAL IS TO ASSIST THE CLIENT MENT			
FAIR MARKET VALUE PURPOSES. THE USE OF THIS APPRAISAL BY ANYOTHAN THE STATED USE, IS PROHIBITED.	ONE OTHER TH	IAN THE STATED INTENDED USER, OR FOR ANY OTHE	ER USE
THE CONTEST OF THE CO		- Consideration and Considerat	
SCOPE (EXTENT) OF THE REPORT:	The state of the s		
THE APPRAISAL IS BASED ON THE INFORMATION GATHERED BY THE APPRINSPECTION OF THE SUBJECT PROPERTY AND NEIGHBORHOOD, AND SEL		- Market	tiki
THE SUBJECT MARKET AREA. THE ORIGINAL SOURCE OF THE COMPARAB			
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CONSIDERED RELIABLE. WHEN CONFLICTING INFORMATION WAS PROVI			
BELIEVED TO BE UNRELIABLE WAS NOT INCLUDED IN THIS REPORT NOR I			
STATED IN THE APPRAISAL REPORT, THE APPRAISER HAS NO KNOWLEDG THAT WOULD MAKE THE PROPERTY MORE OR LESS VALUABLE AND MAKE	and the Company of th	A TO THE PROPERTY OF THE PROPE	1.1
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HEATED AND FINISHED AND IS CONSIDERED IN THE GBA. HOWEVER THIS	AREA IS NOT	PART OF AINT CINIT.	
NO SERVICES WERE PROVIDED ON THE SUBJECT PROPERTY WITHIN THE	PRIOR THREE	YEARS BY THE APPRAISER OR APPRAISAL FIRM.	
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COST APPROACH TO VALUE		Fannie Mae)	
Provide adequate information for the lender/client to replicate the below cost figures and calcu-		·	
Support for the opinion of site value (summary of comparable land sales or other methods for	esumating site var	(IU)	
	1		
ESTIMATED [] REPRODUCTION OR [] REPLACEMENT COST NEW Source of cost data	OPINION OF SITE	: VALUE ==\$ Sq.Ft. @ \$ ==\$	
Quality rating from cost service Effective date of cost data	DWELLING	Sq.Ft. @ \$ =\$,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		=\$	
Application of the control of the co	Garage/Carport	Sq.Ft. @ \$ =\$	****
	Total Estimate of Less	Cost-New =\$ Physical Functional External	
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	"As-is" Value of Si	ite Improvements =\$	
Estimated Remaining Economic Life (HUD and VA only) Years	INDICATED VALUE	JE BY COST APPROACH =\$	
PROJECT INFORMATION	1)	NATIONAL CONTRACTOR OF THE PROPERTY OF THE PRO	
Is the developer/builder in control of the Homeowners' Association (HOA)? Yes	Contract and an account of the Contract of the) Detached Attached	enauministrativas (mais
Provide the following information for PUDs ONLY if the developer/builder is in control of the Hi			a sempro e proces se suce
Legal Name of Project	Mark the state of		
Total number of phases Total number of units Total number of units rented Total number of units for sale	Total number (Data source(s)	Committee in the Committee of the Commit	
Was the project created by the conversion of existing building(s) into a PUD? Yes		! ne of conversion.	PATTA BROWN AND AN AND AN AND AN AND AN
Does the project contain any multi-dwelling units? [] Yes [] No Data Source			
Are the units, common elements, and recreation facilities complete?	If No, describe the	e status of completion.	
	more a preference and property of the contraction of	Notice (NAC) that the state of the	AND DESCRIPTION OF THE PROPERTY OF THE PROPERT
Are the common elements leased to or by the Homeowners' Association?	No. If Van describ	e the rental terms and options.	nomen sene or in the sene of sind
Total []	MO ILLER DESCRIBE		
	NO II YES, DESCHO	and to the state of the state o	
Describe common elements and recreational facilities.	INU II TES, UESCHAR		

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 user, 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.

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.

- 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	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
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 NJ	Signature Name NICKINGOW, SEGREA, 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
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
APPRAISED VALUE OF SUBJECT PROPERTY \$ 550,000	Date of Inspection
LENDER/CLIENT	COMPARABLE SALES
Company Name TRUSTCO BANK Company Address	Did not inspect exterior of comparable sales from street Did inspect exterior of comparable sales from street Date of Inspection
Email Address	

SUBJECT PHOTOS

Borrower	BURNS				
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

Borrower	BURNS	-			
Property Address	21 IRVING PL				and of the Constitution
City	GARFIELD	County BERGEN	State NJ	Zip Code C	7026
Lender/Client	TRUSTCO BANK				



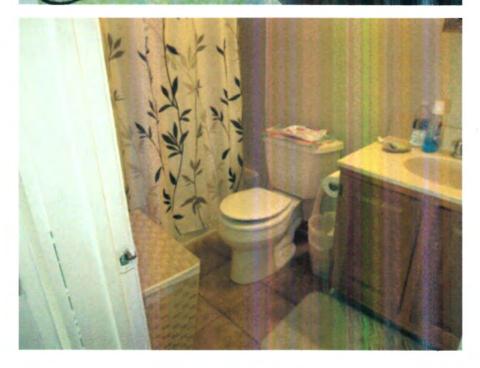
SUBJECT INTERIOR

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





SUBJECT INTERIOR



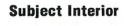
Form PIC3x5.SIC — WinTOTAL" appraisal software by a la mode $\,$ inc. — 1-800-ALAMODE

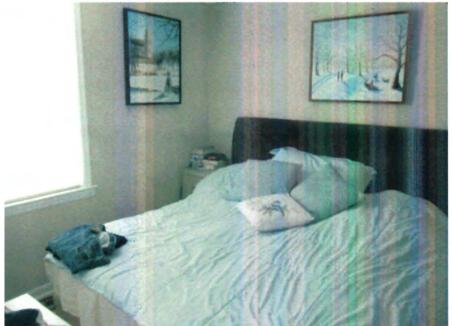
Borrower	BURNS			
Property Address	21 IRVING PL			
City	GARFIELD	County BERGEN	State NJ	Zip Code 07026
Lender/Client	TRUSTCO BANK			



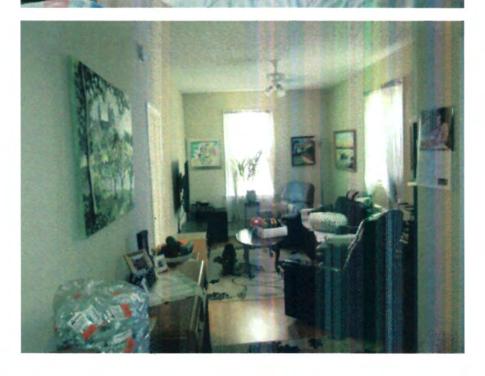
Subject Interior

21 IRVING PL Sales Price Gross Building Area 4,532





Subject Interior



Form PIC3x5.SIC — WinTOTAL" appraisal software by a la mode inc. — 1-800-ALAMODE

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



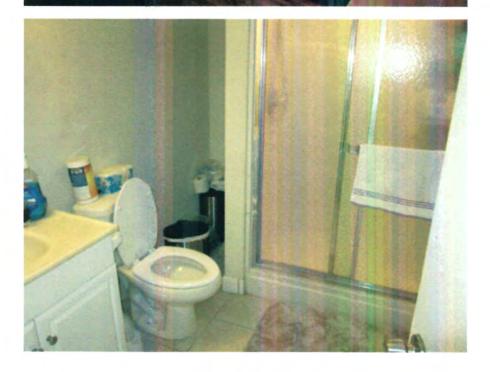
Subject Interior

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





Subject Interior



Form PIC3x5.SIC — $\,$ WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Borrower	BURNS			
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 4,532



Subject Interior



Subject Interior

Form PIC3x5.SIC — WinTOTAL" appraisal software by a la mode $\,$ inc. — 1-800-ALAMODE

PHOTOGRAPH ADDENDUM

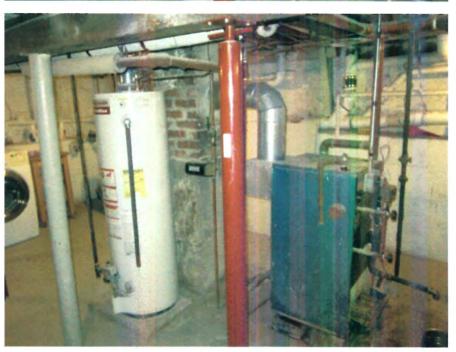
Borrower	BURNS				
Property Address	21 IRVING PL				
City	GARFIELD	County BERGEN	State NJ	Zip Code 07026	
Lender/Client	TRUSTCO BANK	- All and a second a second and	The state of the s		



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



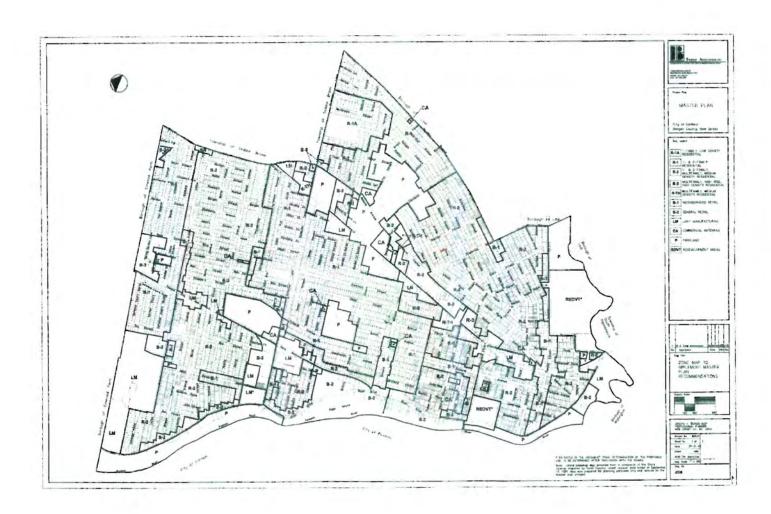
COMPARABLE 2

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

			Mini	mum Lot S	lize	Square	N	laximum Lot	Coverage) ₎ ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		Maxi Hei		Mini	num Yar (fe		nsions
Zone	,	Type of Use	Area (square feet)	Width (feet)	Depth (feet)	Feet per Dwelling Unit	Main Building	Accessory Building	Parking	Total	Minimum Green Space	Story	Feet	Front	Rear	One Side	Both Sides
R-IA	П	Onc-family dwelling	7,500	75		7.600	2004										
K-IA	+-+		1,300	13	 	7,500	22%	ļ	ļ	25%		2	272	25	30	8	18
R-1	1	One-family dwelling	5,000 ¹	501	}	6,000	22%			25%		2	272	25	30	8	121
	2	Two-family dwelling	7,500	75		3,500	22%			25%		,	272.	25	70		
	1	One-family	7,500	13	ļ	1,500	2270	ļ		23%	 	2	21-	23	30	10	22
R-2	1	dwelling	5,000	50		5,000	25%			30%		2.1/2	27 ^{2.}	20	30	7.5	17
		Two-family														-/	 ''
	2	dwelling	5,0001	50¹	ļ	3,000	25%			33%		2.1/2	272.	20	30	8	121
	\Box	Multifamily	10							1							
	3	dwelling	[0,000	100	100	2,500	25%	l		30%		2 1/2	272.	20	30	10	22
	1 1	Onc-family															
R-TH	1	dwelling							(Same as	E-2)							
	1.	Two-family															
	2	dwelling			·				(Same as	E-2)							
		Multifamily	ļ.														
		dwelling							İ			ĺ	į		-		1
	3	(townhouse)	10,000	100	100	2,500	25%	10	35	70%	30%	2 1/2	30	20 ²	30	10	22
	1 1	Garden		ļ		l .	1			1							
		apartment					l	}			1		1	1			
	4	dwelling ³	10,000	100	100	2,500	25%	10	35	70%	30%	_2 1/2	30		(Sec § 3	41-46.)	
	5	Office townhouse ⁴	18,000	100	100	2,500	35%		35	70%	30%	2 1/2	30	20	30	10	22

Non Conforming

		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 otherstructure 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]

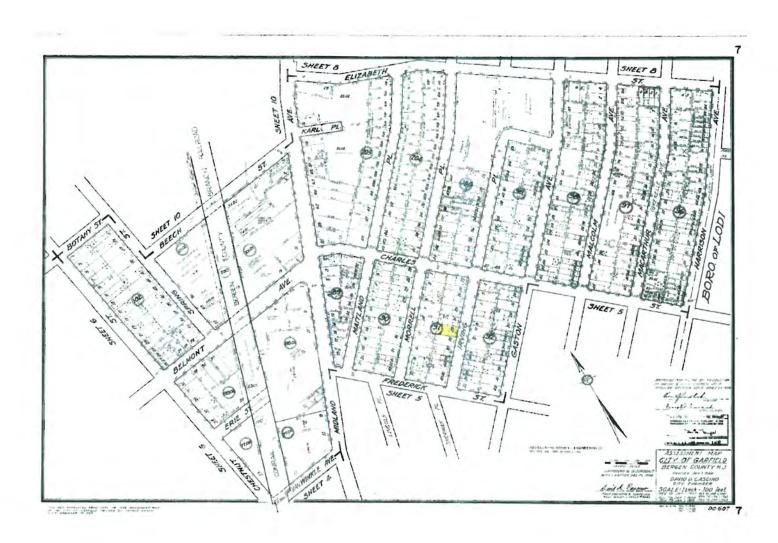
§341-16. Permitted uses in R-2 Districts.

[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

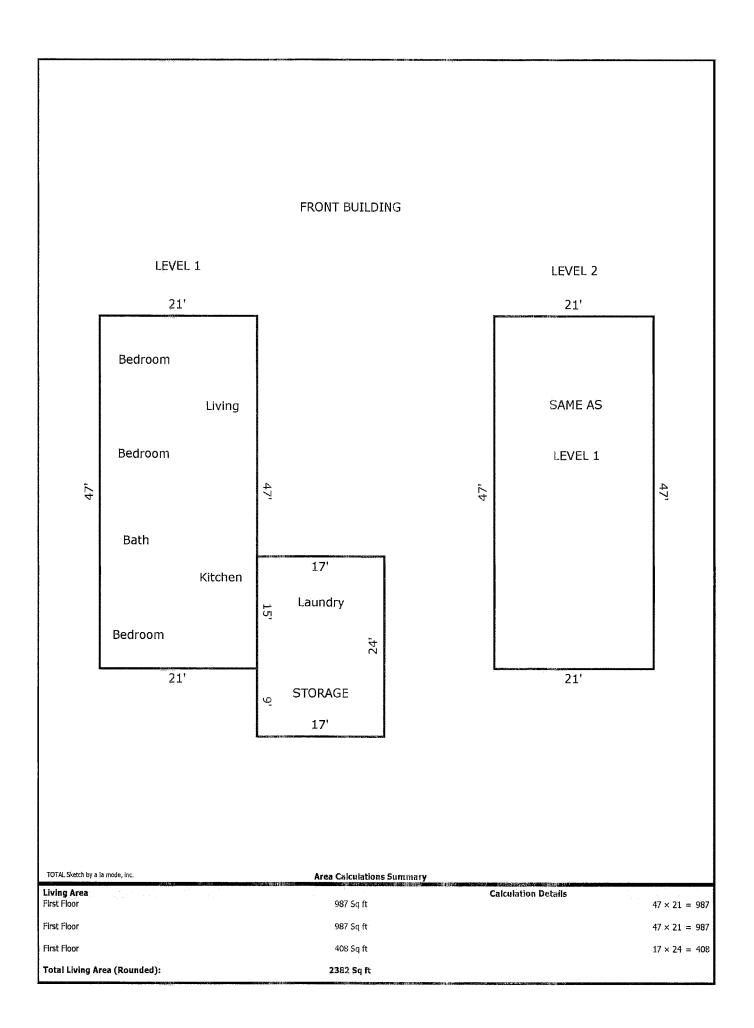
structure be built, altered or erected to be used, for any purpose other than:

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



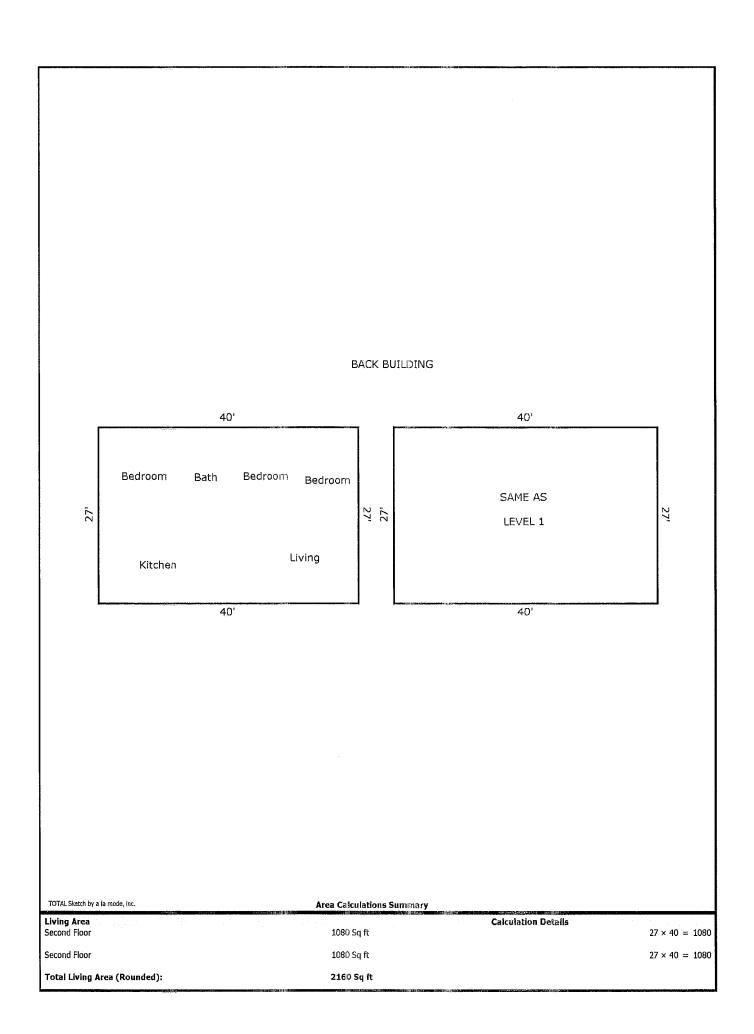
BUILDING SKETCH

Borrower	BURNS	1997		
Property Address	21 IRVING PL			
City	GARFIELD	County BERGEN	State NJ	Zip Code 07026
Lender/Client	TRUSTCO BANK	The state of the s	The second secon	



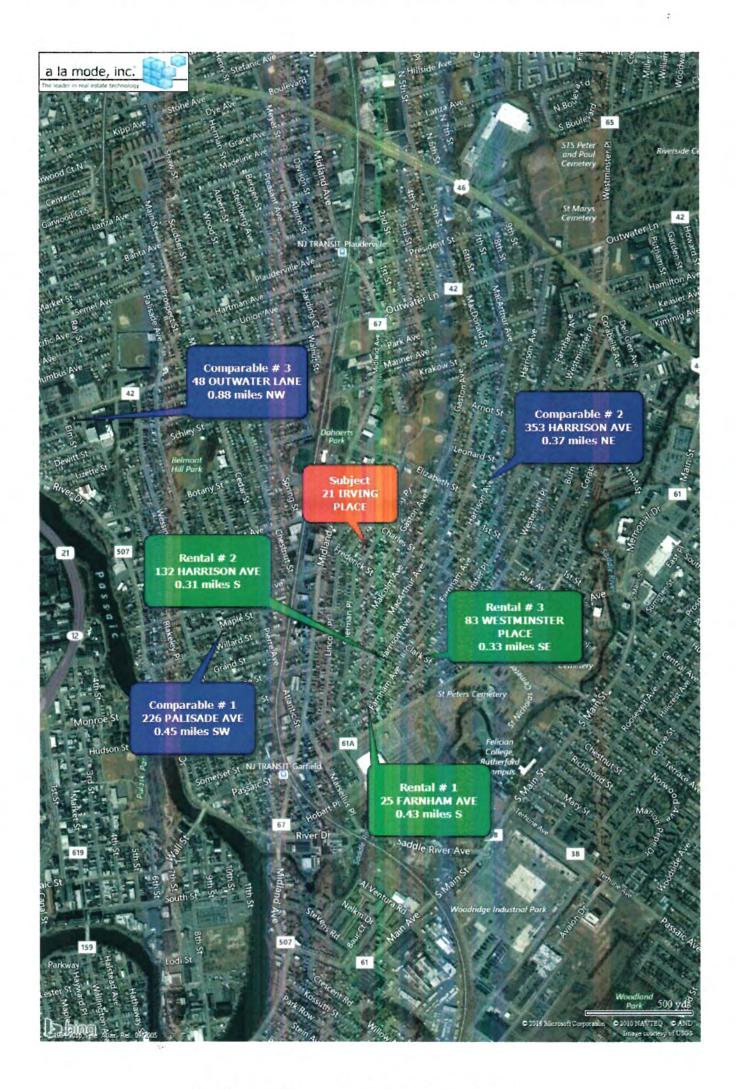
BUILDING SKETCH

Borrower	BURNS	A STATE OF THE STA	000	
Property Address	21 IRVING PL			
City	GARFIELD	County BERGEN	State NJ	Zip Code 07026
Lender/Client	TRUSTCO BANK		V Proposition of the Control of the	



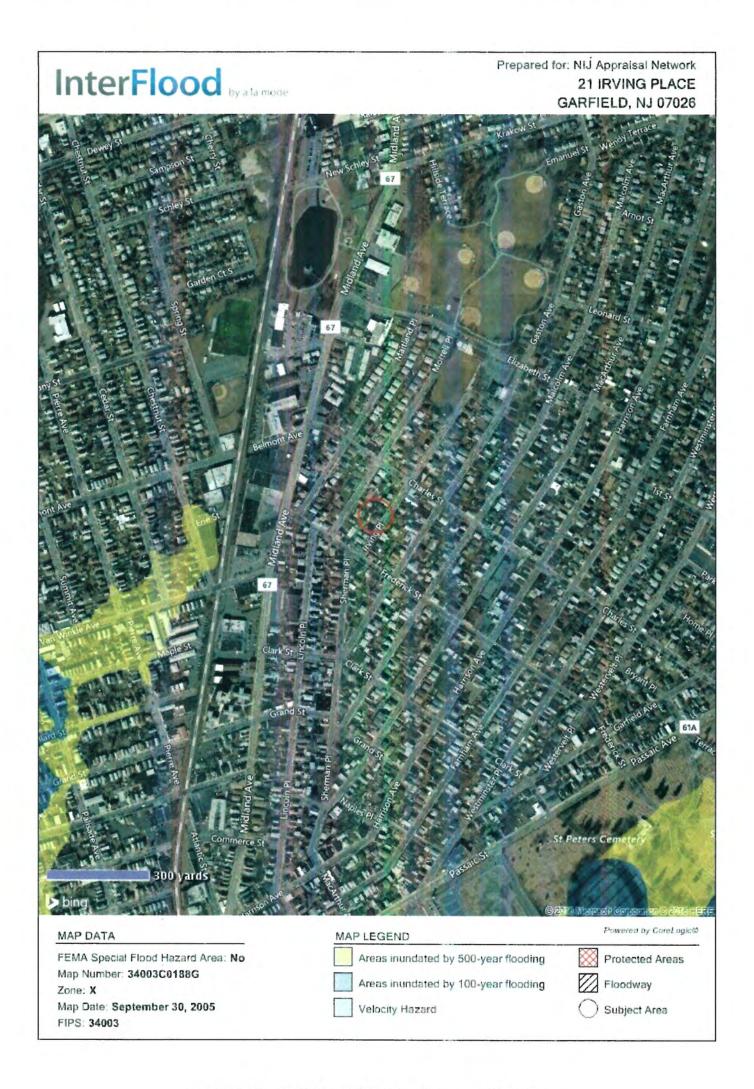
LOCATION MAP

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



FLOOD MAP

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



OUALIFICATIONS

APPRAISER'S QUALIFICATIONS

NICK IVANOW SCGREA, IFA

APPRAISAL EXPERIENCE:

- Owner, Senior Appraiser and Reviewer for NIJ 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

OUALIFICATIONS

APPRAISER'S QUALIFICATIONS

HOWARD BECK

APPRAISAL EXPERIENCE:

- Staff Appraiser for NIJ Appraisal Network, Hawthorne NJ
- Office Staff for NIJ 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

		The state of the s	WHITE THE PROPERTY OF THE PROP	
Borrower	BURNS	State of the state		
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.

Ave Table 6 Rate S	Price Nut		ASSESSMENT HISTORY (1) FILE Work Description Amount Comp. Land Impr Total Date Work Description Amount Comp. 89300 15360 242900 129700	かいには はない ないないかんないかん はいかいい	CHICANC PERM	ITS/REMARK	(5)	
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