

Residential Appraisal Report

Of

Single Family Residence at

**633 Pasadena Ave.
Youngstown, OH 44502**

For

Grantor/ R. Benjamins/Grantee/ Boat Angel

,

As of

12/9/10

Desktop Underwriter Quantitative Analysis Appraisal Report

THIS SUMMARY APPRAISAL REPORT IS INTENDED FOR USE BY THE LENDER/CLIENT FOR A MORTGAGE FINANCE TRANSACTION ONLY.

SUBJECT	Property Address	633 Pasadena Ave.	City	Youngstown	State	OH	Zip Code	44502						
	Legal Description	Lot 36741 40 x 142 Pasadena			County	Mahoning								
	Assessor's Parcel No.	53-113-0-495.00-0		Tax Year	2009	R.E. Taxes \$	0.00	Special Assessments \$	2.96 per yr.					
	Borrower	Grantor/ R. Benjamins/Grantee/ Boat Angel		Current Owner	Rene Benjamins		Occupant	<input type="checkbox"/>	Owner	<input type="checkbox"/>	Tenant	<input type="checkbox"/>	Vacant	<input checked="" type="checkbox"/>
	Neighborhood or Project Name	N/A			Project Type	<input type="checkbox"/> PUD	<input type="checkbox"/> Condominium	HOA\$	None	/Mo.				
	Sales Price \$	None	Date of Sale	None	Description /\$ amount of loan charges/concessions to be paid by seller				None					

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

NEIGHBORHOOD	Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property values	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining	Single family housing	Condominium housing				
	Built up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/supply	<input type="checkbox"/> Shortage	<input type="checkbox"/> In balance	<input checked="" type="checkbox"/> Over supply	PRICE \$ (000)	AGE (yrs)	PRICE \$ (000) (if applic.)	AGE (yrs)		
	Growth rate	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing time	<input type="checkbox"/> Under 3 mos.	<input type="checkbox"/> 3-6 mos.	<input checked="" type="checkbox"/> Over 6 mos.	1	Low	40	N/A	Low	N/A
	Neighborhood boundaries	Subject neighborhood boundaries are Route 680 to the north, Indianola Ave. to the south, Shady Run Rd. to the east and South Ave. to the west.							30	High	90	N/A	High	N/A

SITE	Dimensions	40 x 142	Site area	5,680 SqFt	Shape	Rectangular	
	Specific zoning classification and description	Residential					
	Zoning compliance	<input checked="" type="checkbox"/> Legal	<input type="checkbox"/> Legal nonconforming (Grandfathered use)	<input type="checkbox"/> Illegal, attach description	<input type="checkbox"/> No zoning		
	Highest and best use of subject property as improved (or as proposed per plans and specifications):	<input checked="" type="checkbox"/> Present use					<input type="checkbox"/> Other use, attach description.

IMPROVEMENTS	Utilities	Public	Other	Public	Other	Off-site Improvements	Type	Public	Private
	Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Gas	<input checked="" type="checkbox"/>		Sanitary sewer	<input checked="" type="checkbox"/>	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>
	Are there any apparent adverse site conditions (easements, encroachments, special assessments, slide areas, etc.)?	<input type="checkbox"/> Yes		<input checked="" type="checkbox"/> No		If Yes, attach description.			

QUANTITATIVE SALES COMPARISON ANALYSIS	Source(s) used for physical characteristics of property:	<input checked="" type="checkbox"/> Interior and exterior inspection	<input type="checkbox"/> Exterior inspection from street	<input type="checkbox"/> Previous appraisal files							
	<input type="checkbox"/> MLS	<input checked="" type="checkbox"/> Assessment and tax records	<input type="checkbox"/> Prior inspection	<input type="checkbox"/> Property owner	<input type="checkbox"/> Other(Describe):						
	No. of Stories	1.5	Type (Det./Att.)	Detached	Exterior Walls	Aluminum	Roof Surface	Asphalt	Manufactured housing	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	Does the property generally conform to the neighborhood in terms of style, condition, and construction materials?	<input checked="" type="checkbox"/> Yes		<input type="checkbox"/> No		If No, attach description.					

I researched the subject market area for comparable listings and sales that are the most similar and proximate to the subject property.

My research revealed a total of 15 sales ranging in sales price from \$ 1,000.00 to \$ 15,000.00.

My research revealed a total of 33 listings ranging in list price from \$ 10,000.00 to \$ 30,000.00.

The analysis of the comparable sales below reflects market reaction to significant variations between the sales and the subject property.

FEATURE	SUBJECT	SALE # 1	SALE # 2	SALE # 3
Address	633 Pasadena Ave. Youngstown, OH 44502	612 E. Dewey Ave. Youngstown, OH 44502	106 Brooklyn Ave. Youngstown, OH 44502	160 E. Lucius Ave. Youngstown, OH 44502
Proximity to Subject		0.05 miles SW	0.86 miles SW	0.89 miles SW
Sales Price	\$ None	\$ 5,500	\$ 4,350	\$ 6,025
Price/Gross Liv. Area	\$ 0.00	\$ 2.76	\$ 3.07	\$ 3.86
Data & Verification Sources		Realquest/MLS#3070115	Realquest/MLS#3089653	Realquest/MLS#3122923
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION + (-) \$ Adjustment	DESCRIPTION + (-) \$ Adjustment	DESCRIPTION + (-) \$ Adjustment
Sales or financing		Cash	Cash	Cash
Concessions		None	None	None
Date of Sale/Time		2/8/10	4/5/10	5/17/10
Location	Urban	Urban	Urban	Urban
Site	0.13 Acre	0.29 Acre	0.07 Acre	0.13 Acre
View	Residential	Residential	Residential	Residential
Design (Style)	1.5 Story	2 Story	1.5 Story	2 Story
Actual Age (Yrs.)	83	86	81	84
Condition	Poor	Poor	Poor	Poor
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Room Count	7 4 2.0	5 3 2.0	5 3 1.0	6 3 1.1
Gross Living Area	1,558 Sq. Ft.	1,996 Sq. Ft.	1,418 Sq. Ft.	1,560 Sq. Ft.
Basement & Finished Rooms Below Grade	Full None	Full None	Full None	Full None
Garage/Carport	2 Car det.	2 Car det.	1 Car det.	2 Car det.
Fireplace(s)	1 Fireplace	1 Fireplace	1 Fireplace	None
Other(s)	None	None	None	None
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -2,700	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ +4,700	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ +2,500
Adjusted Sales Price of Comparables		Net=-49% Gross=49% \$ 2,800	Net=108% Gross=108% \$ 9,050	Net=41% Gross=41% \$ 8,525
Date of Prior Sale	None	2/8/10	12/15/09	2/23/10
Price of Prior Sale	\$ None	\$ 5,500	\$ 8,000	\$ 18,000

Analysis of any current agreement of sale, option or listing of the subject property and analysis of the prior sales of subject and comparables: Public records indicate no sale of the subject in the past 36 months.

Summary of sales comparison and value conclusion: Each of the comparables selected are good representation of value for this neighborhood. Each are subject to the same market conditions and influence as the subject. Sale # 1 and # 3 were given most weight because they were most similar to the subject. The sales used are the most similar and recent comparables available.

The subject needs exterior & interior paint, carpet & vinyl floor covering, plumbing & electrical updating. Basement needs waterproofed. Kitchen, bathrooms and most windows are original and need updating. There is evidence of roach infestation. Garage door is damaged.

This appraisal is made "as-is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, or subject to the following repairs, alterations or conditions:

BASED ON AN EXTERIOR INSPECTION FROM THE STREET OR AN INTERIOR AND EXTERIOR INSPECTION, I ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT TO BE \$ 5,000, AS OF 12/9/10

Desktop Underwriter Quantitative Analysis Appraisal Report

Case No.

PUD

Project Information for PUDs (If applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)? Yes No

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:

Total number of phases _____ Total number of units _____ Total number of units sold _____

Total number of units rented _____ Total number of units for sale _____ Data Source(s) _____

Was the project created by the conversion of existing buildings into a PUD? Yes No If yes, date of conversion: _____

Does the project contain any multi-dwelling units? Yes No Data Source: _____

Are the common elements completed? Yes No If No, describe status of completion: _____

Are any common elements leased to or by the Home Owners' Association? Yes No If yes, attach addendum describing rental terms and options.

Describe common elements and recreational facilities: _____

CONDOMINIUM

Project Information for Condominiums (If applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)? Yes No

Provide the following information for all Condominium Projects:

Total number of phases _____ Total number of units _____ Total number of units sold _____

Total number of units rented _____ Total number of units for sale _____ Data Source(s) _____

Was the project created by the conversion of existing buildings into a condominium? Yes No If yes, date of conversion: _____

Project Type: Primary Residence Second Home or Recreational Row or Townhouse Garden Midrise Highrise _____

Condition of the project, quality of construction, unit mix, etc.: _____

Are the common elements completed? Yes No If No, describe status of completion: _____

Are any common elements leased to or by the Home Owners' Association? Yes No If yes, attach addendum describing rental terms and options.

Describe common elements and recreational facilities: _____

PURPOSE OF APPRAISAL: The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report based on a quantitative sales comparison analysis for use in a mortgage finance transaction.

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 considers his 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 LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following 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. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided any required sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. 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.
4. The appraiser has noted in the appraisal report any adverse conditions (such as, but not limited to, needed repairs, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, expressed or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
6. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
7. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the report to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.

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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I performed this appraisal by (1) personally inspecting from the street the subject property and neighborhood and each of the comparable sales... 2. I have researched and analyzed the comparable sales and offerings/listings in the subject market area... 3. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value... 4. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions... 5. I have no present or prospective interest in the property that is the subject of this report... 6. I have no present or contemplated future interest in the subject property... 7. I was not required to report a predetermined value or direction in value that favors the cause of the client... 8. I estimated the market value of the real property that is the subject of this report based on the sales comparison approach to value... 9. I performed this appraisal as a limited appraisal, subject to the Departure Provision of the Uniform Standards of Professional Appraisal Practice... 10. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value... 11. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have examined the appraisal report for compliance with the Uniform Standards of Professional Appraisal Practice, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 5 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

APPRAISER:

SUPERVISORY APPRAISER (ONLY IF REQUIRED):

Signature: [Handwritten Signature]
Name: John Woods Jr.
Company Name: John Woods Jr & Associates
Company Address: 310 Churchill Rd. Suite F, Youngstown, OH 44505
Date Report Signed: 12/13/10
State Certification #: 2007004847
or State License #:
State: OH
Expiration Date of Certification or License: 9/26/11

Signature:
Name:
Company Name:
Company Address:
Date Report Signed:
State Certification #:
or State License #:
State:
Expiration Date of Certification or License:

ADDRESS OF PROPERTY APPRAISED:

SUPERVISORY APPRAISER:

633 Pasadena Ave.
Youngstown, OH 44502
APPRAISED VALUE OF SUBJECT PROPERTY \$ 5,000
EFFECTIVE DATE OF APPRAISAL/INSPECTION 12/9/10

- SUBJECT PROPERTY
[] Did not inspect subject property
[] Did inspect exterior of subject property from street
[] Did inspect interior and exterior of subject property
COMPARABLE SALES
[] Did not inspect exterior of comparable sales from street
[] Did inspect exterior of comparable sales from street

LENDER/CLIENT:

Name:
Company Name: Grantor/ R. Benjamins/Grantee/ Boat Angel
Company Address:

Borrower Grantor/ R. Benjamins/Grantee/ Boat Angel

Property Address 633 Pasadena Ave.

City Youngstown County Mahoning State OH Zip Code 44502

Lender/Client Grantor/ R. Benjamins/Grantee/ Boat Angel Address



**FRONT OF
SUBJECT PROPERTY**
633 Pasadena Ave.
Youngstown, OH 44502



**REAR OF
SUBJECT PROPERTY**



STREET SCENE

Borrower Grantor/ R. Benjamins/Grantee/ Boat Angel

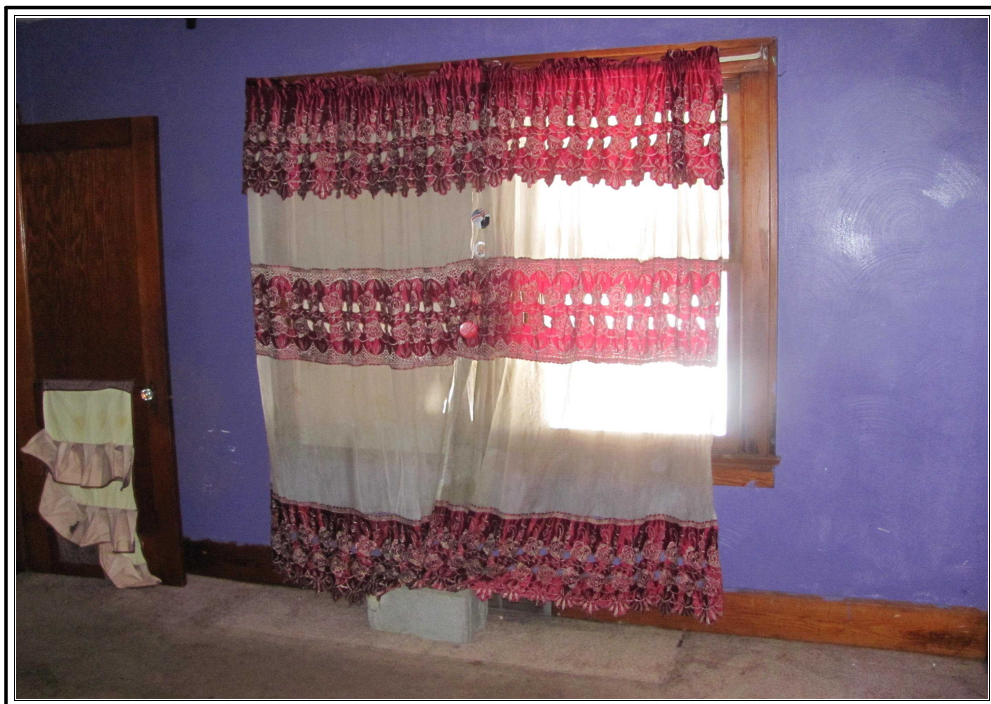
Property Address 633 Pasadena Ave.

City Youngstown County Mahoning State OH Zip Code 44502

Lender/Client Grantor/ R. Benjamins/Grantee/ Boat Angel Address , ,



Bedroom



Bedroom



Bedroom

Borrower Grantor/ R. Benjamins/Grantee/ Boat Angel

Property Address 633 Pasadena Ave.

City Youngstown

County

Mahoning

State

OH

Zip Code

44502

Lender/Client Grantor/ R. Benjamins/Grantee/ Boat Angel

Address , ,



Garage



Kitchen



Dining Room

Borrower Grantor/ R. Benjamins/Grantee/ Boat Angel

Property Address 633 Pasadena Ave.

City Youngstown County Mahoning State OH Zip Code 44502

Lender/Client Grantor/ R. Benjamins/Grantee/ Boat Angel Address , ,



Bath



Bath



Bedroom

Borrower Grantor/ R. Benjamins/Grantee/ Boat Angel

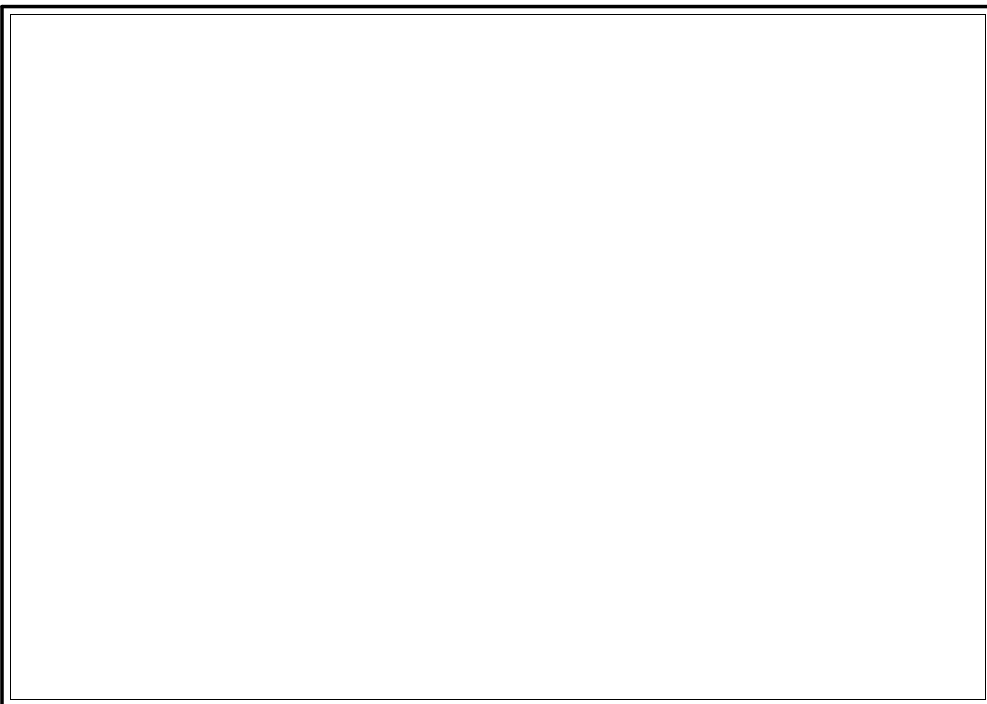
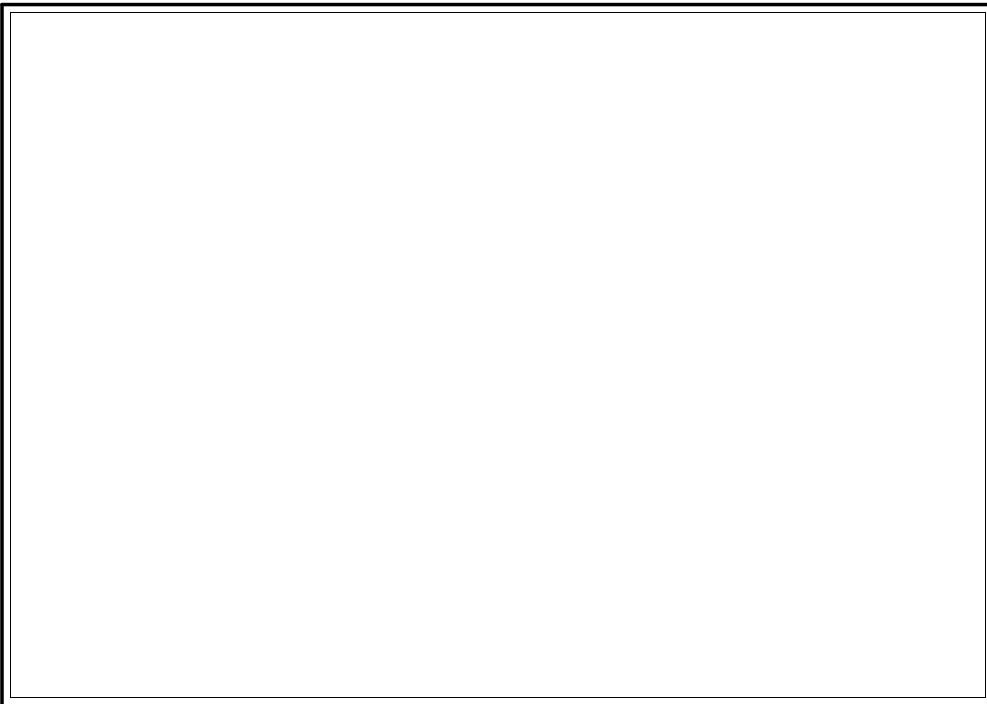
Property Address 633 Pasadena Ave.

City Youngstown County Mahoning State OH Zip Code 44502

Lender/Client Grantor/ R. Benjamins/Grantee/ Boat Angel Address , ,



Basement
(Water penetration)



Borrower Grantor/ R. Benjamins/Grantee/ Boat Angel
Property Address 633 Pasadena Ave.
City Youngstown County Mahoning State OH Zip Code 44502
Lender/Client Grantor/ R. Benjamins/Grantee/ Boat Angel Address



Borrower Grantor/ R. Benjamins/Grantee/ Boat Angel

Property Address 633 Pasadena Ave.

City Youngstown County Mahoning State OH Zip Code 44502

Lender/Client Grantor/ R. Benjamins/Grantee/ Boat Angel Address



COMPARABLE SALE # 1
612 E. Dewey Ave.
Youngstown, OH 44502



COMPARABLE SALE # 2
106 Brooklyn Ave.
Youngstown, OH 44502



COMPARABLE SALE # 3
160 E. Lucius Ave.
Youngstown, OH 44502

APPRAISER DISCLOSURE STATEMENT
In Compliance with Ohio Revised Code Section 4763.12 (C)

Name of Appraiser: John Woods Jr.

Class of Certification/Licensure: Certified General
 Certified Residential
 Licensed Residential
 Temporary General Licensed

Certification/Licensure Number: 2007004847

Scope: This Report is within the scope of my Certification or License.
 is not within the scope of my Certification or License.

Service Provided by: Disinterested & Unbiased Third Party
 Interested & Biased Third Party
 Interested Third Party on Contingent Fee Basis

Signature of person preparing and reporting the Appraisal:

John Woods Jr.

This form must be included in conjunction with all appraisal assignments or specialized services performed by a state-certified or state-licensed real estate appraiser.

State of Ohio
Department of Commerce
Division of Real Estate Appraiser Section
Cleveland (216) 787-3100

Appraiser License Certificate

Ohio Department of Commerce

Division of Real Estate &
Professional Licensing

Ted Strickland, Governor
Kimberly A. Zurz, Director

AN APPRAISER LICENSE | CERTIFICATE
has been issued under ORC Chapter 4763 to:

NAME: John Woods Jr

LIC/CERT #: 2007004847

LIC LEVEL: Certified Residential Real Estate Appraiser

ISSUE DATE: 08/25/2010

EXPIRATION: 09/26/2011

USPAP DUE DATE: 09/26/2012