

JOHN E. POTTER, JR., SRA

New York State Certified Real Estate Appraiser # 45000001474
New York State Licensed Real Estate Broker # 0474122-35-338805

APPRAISAL OF:

A DETACHED SINGLE FAMILY
SPLIT LEVEL STYLE DWELLING

LOCATED AT:

6 EDWARDS LANE
GLEN COVE, NY 11542
SECTION 23, BLOCK 66, LOT 10

FILE #:

A12068

OWNER:

SIMON

PREPARED BY:

JOHN E. POTTER, JR., SRA

AS OF:

APRIL 8, 1993

DATE REPORT PREPARED:

APRIL 8, 1993

Property Address 6 EDWARDS LANE	Census Tract 5173.02	LENDER DISCRETIONARY USE
City GLEN COVE	County NASSAU	Sale Price \$
State N.Y.	Zip Code 11542	Date
Legal Description SECTION 23, BLOCK 66, LOT 10	Map Reference 9-P-7	Mortgage Amount \$
Owner/Occupant SIMON/OWNER	PROPERTY RIGHTS APPRAISED	Mortgage Type
Sale Price \$ N/A	<input checked="" type="checkbox"/> Fee Simple	Discount Points and Other Concessions
Date of Sale 4-8-93 VALUATION DATE	<input type="checkbox"/> Leasehold	Paid by Seller \$
Loan charges/concessions to be paid by seller \$ N/A	<input type="checkbox"/> Condominium (HUD/VA)	Source
R.E. Taxes \$ 8789.25	<input type="checkbox"/> De Minimis PUD	
Tax Year 92/93		
HOA \$/Mo. N/A		
Lender/Client JOHN & VICKI SIMON		
6 EDWARDS LANE, GLEN COVE, NEW YORK 11542		

LOCATION	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	NEIGHBORHOOD ANALYSIS	Good	Avg.	Fair	Poor	
BUILT UP	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%		Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
GROWTH RATE	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow		Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
PROPERTY VALUES	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining		Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
DEMAND/SUPPLY	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply		Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MARKETING TIME	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 3-6 Mos.	<input type="checkbox"/> Over 6 Mos.		Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
PRESENT LAND USE %	LAND USE CHANGE	PREDOMINANT OCCUPANCY	SINGLE FAMILY HOUSING		Recreation Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Single Family 95	Not likely <input checked="" type="checkbox"/>	Owner <input checked="" type="checkbox"/>	PRICE \$ (000)		Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2-4 Family	Likely <input type="checkbox"/>	Tenant <input type="checkbox"/>	200 Low 10		Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Multi-family	In process <input type="checkbox"/>	Vacant (0-5%) <input checked="" type="checkbox"/>	325 High 70		Protection from Detrimental Cond.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Commercial 05	To:	Vacant (over 5%) <input type="checkbox"/>	Predominant	Police & Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Industrial			275 — 35	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Vacant				Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Note: Race or the racial composition of the neighborhood are not considered reliable appraisal factors.

COMMENTS: **THE SUBJECT PROPERTY IS LOCATED IN A SUBURBAN RESIDENTIAL NEIGHBORHOOD PRIMARILY IMPROVED WITH VARIOUS STYLE SINGLE FAMILY HOMES, GENERALLY RECEIVING ADEQUATE MAINTENANCE. ALL NECESSARY AMENITIES ARE WITHIN A CONVENIENT DISTANCE. THE SUBJECT IS LOCATED NORTH OF FROST POND ROAD, EAST OF GLEN COVE ROAD, SOUTH OF DUCK POND ROAD, AND WEST OF PIPING ROCK ROAD, WITHIN SCHOOL DISTRICT #5.**

Dimensions 120X175X46X117X100+/- IRREGULAR	Topography	LEVEL
Site area 1/2 ACRE +/- IRREGULAR	Size	TYPICAL FOR AREA
Zoning Classification RESIDENTIAL	Shape	IRREGULAR
HIGHEST & BEST USE: Present Use YES	Drainage	APPEARS ADEQUATE
UTILITIES	View	AVERAGE/RESIDENTIAL
Electricity <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other CB200 AMP	Landscaping	AVERAGE
Gas <input type="checkbox"/> NONE	Driveway	ASPHALT
Water <input checked="" type="checkbox"/>	Apparent Easements	NONE NOTED
Sanitary Sewer <input checked="" type="checkbox"/>	FEMA Flood Hazard Yes* <input type="checkbox"/> No <input checked="" type="checkbox"/>	
Storm Sewer <input checked="" type="checkbox"/>	FEMA* Map/Zone 360465-0003C(9-5-84)C	
SITE IMPROVEMENTS	Other Use NONE	
Street MACADAM		
Curb/Gutter CONCRETE		
Sidewalk NONE		
Street Lights YES		
Alley NONE		

COMMENTS (Apparent adverse easements, encroachments, special assessments, slide areas, etc.): **SUBJECT SITE IS TYPICAL FOR THE AREA WITH RESPECT TO LOT SIZE AND UTILITY. THE LANDSCAPING AND VIEW ARE CONSIDERED AVERAGE. NO APPARENT ADVERSE EASEMENTS, ENCROACHMENTS, OR OTHER CONDITIONS WERE NOTED.**

GENERAL DESCRIPTION	EXTERIOR DESCRIPTION	FOUNDATION	BASEMENT	INSULATION
Units 1	Foundation P/CONCRETE	Slab 50%	Area Sq. Ft. 743+/-	Roof <input type="checkbox"/>
Stories SPLIT	Exterior Walls CEDAR/BRICK	Crawl Space N/A	% Finished 25%	Ceiling <input checked="" type="checkbox"/>
Type (Det./Att.) DETACHED	Roof Surface ASPHALT	Basement 50%	Ceiling DROPPED	Walls <input checked="" type="checkbox"/>
Design (Style) SPLIT	Gutters & Dwnspts. ALUMINUM	Sump Pump NONE EVID.	Walls CONCRETE	Floor <input type="checkbox"/>
Existing YES	Window Type CASEMENTS	Dampness NONE EVID.	Floor VINYL	None <input type="checkbox"/>
Proposed NO	Storm Sash THERMOPANE	Settlement NONE EVID.	Outside Entry NONE	Adequacy AVG. <input checked="" type="checkbox"/>
Under Construction NO	Screens YES	Infestation NONE EVID.		Energy Efficient Items: THERMOPANES
Age (Yrs.) 35	Manufactured House NO			
Effective Age (Yrs.) 5/10				

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq. Ft.
Basement												743+/-
Level 1					1	1						621
Level 2	1	1	1	1					.5	1		869
3&4								4	2			853
Finished area above grade contains: 9 Rooms; 4 Bedroom(s); 3.5 Bath(s); 2343 Square Feet of Gross Living Area												

INTERIOR	SURFACES	Materials/Condition	HEATING	KITCHEN EQUIP	ATTIC	IMPROVEMENT ANALYSIS	Good	Avg.	Fair	Poor	
	Floors	HW/CARPET/GOOD	Type H.W.	Refrigerator <input checked="" type="checkbox"/>	None <input type="checkbox"/>		Quality of Construction	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Walls	DRYWALL/GOOD	Fuel OIL	Range/Oven <input checked="" type="checkbox"/>	Stairs <input type="checkbox"/>		Condition of Improvements	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Trim/Finish	WOOD/AVG.	Condition GOOD	Disposal <input type="checkbox"/>	Drop Stair <input checked="" type="checkbox"/>		Room Sizes/Layout	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Bath Floor	CERAMIC/GOOD	Adequacy GOOD	Dishwasher <input checked="" type="checkbox"/>	Scuttle <input type="checkbox"/>		Closets and Storage	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Bath Wainscot	CERAMIC/GOOD	COOLING	Fan/Hood <input checked="" type="checkbox"/>	Floor <input type="checkbox"/>		Energy Efficiency	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Doors	HW/GOOD	Central YES	Compactor <input type="checkbox"/>	Heated <input type="checkbox"/>		Plumbing-Adequacy & Condition	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
			Other N/A	Washer/Dryer <input checked="" type="checkbox"/>	Finished <input type="checkbox"/>		Electrical-Adequacy & Condition	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
			Condition GOOD	Microwave <input checked="" type="checkbox"/>	UNFIN. <input type="checkbox"/>		Kitchen Cabinets-Adequacy&Cond.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
			Adequacy GOOD	Intercom <input type="checkbox"/>	STORAGE <input type="checkbox"/>		Compatibility to Neighborhood	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
AUTOS	Fireplace(s) FIREPLACES	# 2	Attached <input checked="" type="checkbox"/>	Adequate <input checked="" type="checkbox"/>	House Entry <input checked="" type="checkbox"/>	Appeal & Marketability	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	CAR STORAGE: Garage <input checked="" type="checkbox"/>	Detached <input type="checkbox"/>	Inadequate <input type="checkbox"/>	Outside Entry <input type="checkbox"/>	Estimated Remaining Economic Life	50/55 Yrs.					
	No. Cars 2-CAR	Carport <input type="checkbox"/>	Built-In <input type="checkbox"/>	Electric Door <input checked="" type="checkbox"/>	Basement Entry <input type="checkbox"/>	Estimated Remaining Physical Life	N/A Yrs.				
Additional features: *STORAGE BASEMENT-NOT FINISHED, WOOD DECKING, STONE PATIO											

Depreciation (Physical, functional and external adequacies, repairs needed, modernization, etc.): **THE SUBJECT WAS BUILT ORIGINALLY IN 1958. IN 1981 IT WAS TOTALLY RENOVATED DUE TO A SEVERE FIRE. ALL GOOD QUALITY MATERIALS WERE UTILIZED, AND THE SUBJECT IS IN VERY GOOD CONDITION THROUGHOUT. THE SUBJECT CONTAINS A MODERN KITCHEN AND BATHROOMS AS WELL AS RECENT DECORATING OF THE INTERIOR. THE EXTERIOR IS LIKE NEW.**

General market conditions and prevalence and impact in subject/market area regarding loan discounts, interest buydowns and concessions: **ECONOMIC TRENDS IN THE AREA ARE RELATIVELY STABLE, HOWEVER, DUE TO A GREATER SUPPLY THAN DEMAND, REAL ESTATE PRICES HAVE LEVELED WITH NO EVIDENCE OF APPRECIATION IN THE MARKETPLACE AT THE PRESENT TIME. SALES CONCESSIONS ARE NOT NECESSARY TO EFFECTIVELY MARKET SINGLE FAMILY HOMES AT THIS TIME.**

Purpose of Appraisal is to estimate Market Value as defined in the Certification & Statement of Limiting Conditions.

BUILDING SKETCH (SHOW GROSS LIVING AREA ABOVE GRADE)
If for Freddie Mac or Fannie Mae, show only square foot calculations and cost approach comments in this space.

FIRST FLOOR:
23X27 621.0
SECOND FLOOR:
22X29 638.0
13X03 39.0
11X06 66.0
09X14 126.0
THIRD FLOOR:
23X17 391.0
FOURTH FLOOR:
21X22 462.0

THE LAND TO OVERALL VALUE RATIO IS NOT UNCOMMON FOR THE SUBJECT'S MARKETPLACE AND DOES NOT NEGATIVELY OR POSITIVELY AFFECT THE MARKETABILITY OF THE SUBJECT.
Gross living area= 2343 SF

(Not Required by Freddie Mac and Fannie Mae)
Does property conform to applicable HUD/VA property standards? ☐ Yes ☐ No
If No, explain: N/A

ESTIMATED REPRODUCTION COST-NEW-OF IMPROVEMENTS:
Dwelling 2343 Sq. Ft. @ \$ 75 = \$ 175,725
Basement 743 Sq. Ft. @ \$ 15 = 11,145
Extras 2-FIREPLACES = 8,000
Special Energy Efficient Items THERMOPANES = 6,000
Porches, Patios, etc. DECKING, PATIO = 8,000
Garage/Carport 504 Sq. Ft. @ \$ 20 = 10,080
Total Estimated Cost New = \$ 218,950
Physical Functional External
Less Depreciation 21,895 = \$ 21,895
Depreciated Value of Improvements = \$ 197,055
Site Imp. "as is" (driveway, landscaping, etc.) = \$ 10,000
ESTIMATED SITE VALUE = \$ 130,000
(If leasehold, show only leasehold value.) (Rounded)
INDICATED VALUE BY COST APPROACH = \$ 337,000

Construction Warranty ☐ Yes ☒ No
Name of Warranty Program N/A
Warranty Coverage Expires N/A

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

ITEM	SUBJECT	COMPARABLE NO.1	COMPARABLE NO.2	COMPARABLE NO.3
Address	6 EDWARDS LA GLEN COVE	35 EDWARDS LANE GLEN COVE	6 VIOLA DRIVE GLEN COVE	7 LIBBY DRIVE GLEN COVE
Proximity to Subject		SAME STREET	1 BLOCK N.E.	1/3 MILE S.E.
Sale Price	\$ N/A	\$ 318,000	\$ 280,000	\$ 305,000
Price/Gross Liv. Area	\$ 0.00	\$ 141.33	\$ 143.59	\$ 129.79
Data Source	INSPECTION	M.L.S.#740302/COMPS	M.L.S.#724432/COMPS	M.L.S.#752278/COMPS
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION + (-) \$ Adjustment	DESCRIPTION + (-) \$ Adjustment	DESCRIPTION + (-) \$ Adjustment
Sales or Financing Concessions		CONVENTIONAL	CONVENTIONAL	CONVENTIONAL
Date of Sale/Time	4-8-93	11-25-92	6-12-92	12-17-92
Location	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Site/View	1/2 ACRE+/-	2/3 ACRE+/- -5,000	1/2 ACRE+/-	1 ACRE+/- -10,000
Design and Appeal	SPLIT/GOOD	RANCH/GOOD	SPLIT/AVG. +5,000	COLONIAL/AVG +5,000
Quality of Construction	CEDAR/BRICK	ALL BRICK -4,000	BRICK/ALUM	CEDAR/BRICK
Age	35	35	37	33
Condition	GOOD	AVERAGE +25,000	AVERAGE +25,000	AVERAGE +25,000
Above Grade	Total : Bdrms : Baths : 9 : 4 : 3.5	Total : Bdrms : Baths : 8 : 3 : 3.5	Total : Bdrms : Baths : 8 : 4 : 3 +2,000	Total : Bdrms : Baths : 8 : 4 : 2.5 +5,000
Room Count	9 4 3.5	8 3 3.5	8 4 3 +2,000	8 4 2.5 +5,000
Gross Living Area	2343 Sq. Ft.	2250+/- Sq. Ft. +4,000	1950+/- Sq. Ft. +16,000	2350+/- Sq. Ft.
Basement & Finished Rooms Below Grade	PART.BSMNT. UNFINISHED	FULL BSMNT. FULLY FINSH. -6,000	PART.BSMNT. UNFINISHED	FULL BSMNT. UNFINISHED -3,000
Functional Utility	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Heating/Cooling	OIL-HW/CAC	OIL-HW/CAC	OIL-HW/CAC	OIL-HW/CAC
Garage/Carport	2-CAR	2-CAR	2-CAR	2-CAR
Porches, Patio, Pools, etc.	DECKING PATIO	ENCL.PORCH -5,000 PATIO,IGPOOL	OPEN PORCH -3,000 PATIO,IGPOOL	SMALL PATIO +5,000
Special Energy Efficient Items	THERMOPANES	NONE +5,000	NONE +5,000	NONE +5,000
Fireplace(s)	2-FIREPLACES	1-FIREPLACE +3,000	1-FIREPLACE +3,000	1-FIREPLACE +3,000
Other (e.g. kitchen equip., remodeling)	NONE	NONE	SOLAR HOT-WATER -2,000	
Net Adj. (total)		X + - \$ +17,000	X + - \$ +51,000	X + - \$ +35,000
Indicated Value of Subject		\$ 335,000	\$ 331,000	\$ 340,000

Comments on Sales Comparison: THE THREE PRESENTED COMPARABLE SALES ARE THE MOST SIMILAR AND PROXIMATE SALES AVAILABLE IN THE MARKETPLACE. THEY ARE ALL CLOSED SALES WHICH HAVE OCCURRED WITHIN TEN MONTHS OF THE DATE OF VALUATION. ONLY THOSE ITEMS THAT AFFECT MARKET VALUE ARE ADJUSTED. SEE ADDENDUM.

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 335,000

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent \$ N/A /Mo. X Gross Rent Multiplier N/A = \$ N/A

This appraisal is made ☒ "as is" ☐ subject to the repairs, alterations, inspections or conditions listed below ☐ completion per plans and specifications.

Comments and Conditions of Appraisal: THIS APPRAISAL IS TO DETERMINE MARKET VALUE AND IS BASED ON THE SUBJECT PROPERTY IN ITS CONDITION AT THE TIME OF INSPECTION. THE SUBJECT HAS NOT BEEN SOLD IN THE LAST 12 MONTHS.

Final Reconciliation: MOST WEIGHT IS PLACED ON THE MARKET COMPARISON APPROACH, WHICH USUALLY REFLECTS THE THINKING AND BEHAVIOR OF THE TYPICAL PURCHASER. THIS IS SUPPORTED BY THE COST APPROACH. THE INCOME APPROACH (G.R.M.) IS NOT APPLICABLE AS MOST HOMES IN THE AREA ARE NOT PURCHASED FOR INVESTMENT. (INSUFFICIENT RENTAL DATA).

This appraisal is based upon the above requirements, the certification, contingent and limiting conditions, and Market Value definition that are stated in

☐ FmHA, HUD &/or VA instructions.
☐ Freddie Mac Form 439 (Rev. 7/86)/Fannie Mae Form 1004B (Rev. 7/86) filed with client 19 ☒ attached.

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF APRIL 8, 19 93 to be \$ 335,000

I (We) certify: that to the best of my (our) knowledge and belief the facts and data used herein are true and correct; that I (we) personally inspected the subject property, both inside and out, and have made an exterior inspection of all comparable sales cited in this report; and that I (we) have no undisclosed interest, present or prospective therein.

APPRaiser(S) REVIEW APPRAISER
Signature (If applicable) Signature ☐ Did ☐ Did Not
Name JOHN E. POTTER, JR., SRA Name John E. Potter, Jr., SRA Inspect Property

PHOTOGRAPH ADDENDUM

MR. JOHN SIMON, JOHN & VICKI
 11 ARTHUR & EDWARDS LANE
 GLEN COVE
 JOHN & VICKI SIMON

COMPARABLE SALE

35 EDWARDS LANE
 GLEN COVE



COMPARABLE SALE

6 VICTORIA DRIVE
 GLEN COVE



COMPARABLE SALE

21 BEEBY DRIVE
 GLEN COVE



SUBROFORM

PHOTOGRAPH ADDENDUM

Borrower/Client: SIMON, JOHN & VICKI

Property Address: 6 EDWARDS LANE

City: GLEN COVE

County: NASSAU

State: N.Y.

Zip Code: 11542

Lender: JOHN & VICKI SIMON

COMPARABLE SALE #1

35 EDWARDS LANE
GLEN COVE



COMPARABLE SALE #2

6 VIOLA DRIVE
GLEN COVE



COMPARABLE SALE #3

7 LIBBY DRIVE
GLEN COVE



MICROFORM Appraisal of Market Value - 10/1/2000

NARRATIVE ADDENDUM

Borrower/Client SIMON, JOHN & VICKI			
Property Address 6 EDWARDS LANE			
City GLEN COVE	County NASSAU	State N.Y.	Zip Code 11542
Lender JOHN & VICKI SIMON			

ADDENDUM:

The interior and exterior of the subject property has been thoroughly inspected.

All closed sales within one year of the date of valuation were analyzed and considered as possible comparables. The exterior of the comparables presented in this report have been inspected by the appraiser, and deemed the most similar and proximate comparables available in the marketplace.

The subject has not been sold within the past 12 months.

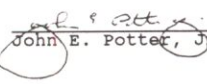
The subject was built originally in 1958. In 1981 it was totally renovated due to a severe fire. All good quality materials were utilized, and the subject is in very good condition throughout. The subject contains a modern kitchen and bathrooms as well as recent decorating of the interior. The exterior is like new. The three presented, most similar, recent closed sales from the subject's neighborhood were all in average condition at their time of sale. An adjustment was made in the Sales Comparison Approach to reflect a typical purchasers reaction to the enhanced condition of the subject.

The appraiser certifies and agrees that:

I. This appraisal conforms to the Uniform Standards of Professional Appraisal Practice ("USPAP") adopted by the Appraisal Standards Board of the Appraisal Foundation, except that the departure provision of the USPAP does not apply.

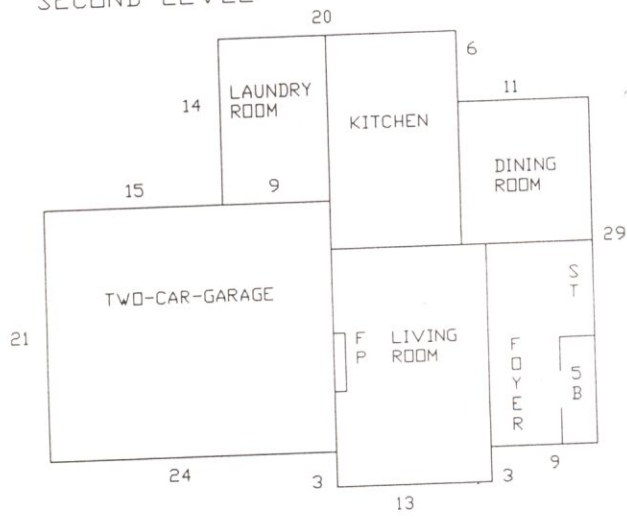
II. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

III. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of any loan.

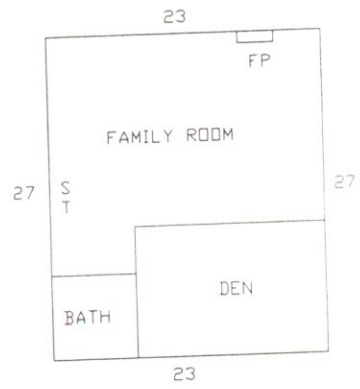

John E. Potter, Jr., SRA

SUBJECT FLOOR PLAN:

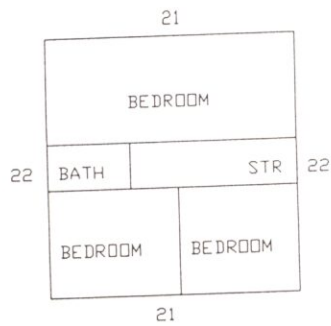
SECOND LEVEL:



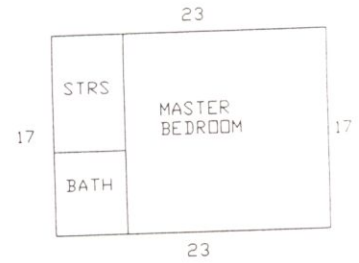
FIRST LEVEL:

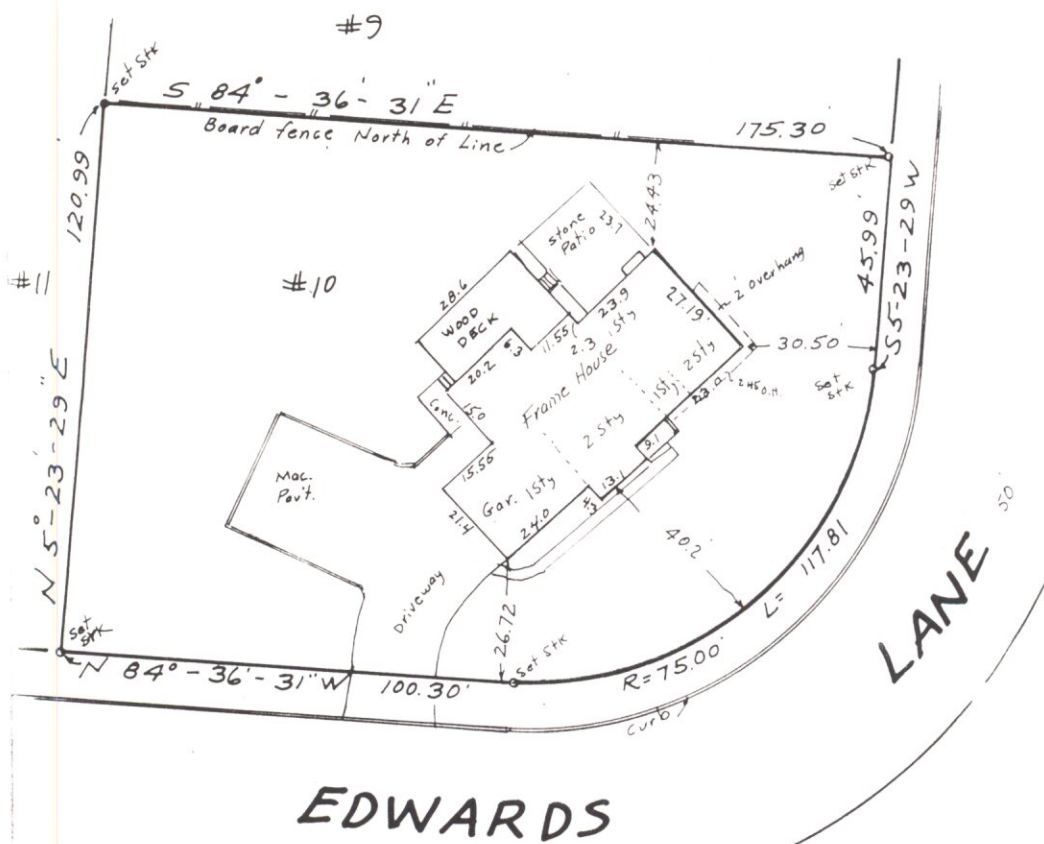


FOURTH LEVEL:



THIRD LEVEL:





MAP
 of Lot 10 BLOCK 66
 of map of
MILFORD AT GLEN COVE
 at
GLEN COVE
NASSAU COUNTY, N.Y.
 Scale: 1"=30' Sept. 25, 1981

Francis Bladykas, P.E., L.S.
 N.Y. State Lic. No. 28718
 Oyster Bay, N.Y.



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 judgement.

CERTIFICATION AND STATEMENT OF LIMITING CONDITIONS

CERTIFICATION: The Appraiser certifies and agrees that:

1. The Appraiser has no present or contemplated future interest in the property appraised; and neither the employment to make the appraisal, nor the compensation for it, is contingent upon the appraised value of the property.
2. The Appraiser has no personal interest in or bias with respect to the subject matter of the appraisal report or the participants to the sale. The "Estimate of Market Value" in the appraisal report is not based in whole or in part upon the race, color, or national origin of the prospective owners or occupants of the property appraised, or upon the race, color, or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.
3. The Appraiser has personally inspected the property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. To the best of the Appraiser's knowledge and belief, all statements and information in this report are true and correct, and the Appraiser has not knowingly withheld any significant information.
4. All contingent and limiting conditions are contained herein (imposed by the terms of the assignment or by the undersigned affecting the analyses, opinions, and conclusions contained in the report).
5. This appraisal report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of the appraisal organizations with which the Appraiser is affiliated.
6. All conclusions and opinions concerning the real estate that are set forth in the appraisal report were prepared by the Appraiser whose signature appears on the appraisal report, unless indicated as "Review Appraiser." No change of any item in the appraisal report shall be made by anyone other than the Appraiser, and the Appraiser shall have no responsibility for any such unauthorized change.

CONTINGENT AND LIMITING CONDITIONS: The certification of the Appraiser appearing in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the Appraiser in the report.

1. The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The Appraiser has made no survey of the property.
3. The Appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made therefor.
4. Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
5. The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
6. Information, estimates, and opinions furnished to the Appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser can be assumed by the Appraiser.
7. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organizations with which the Appraiser is affiliated.
8. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the Appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the Appraiser is connected), shall be used for any purposes by anyone but the client specified in the report, the borrower if appraisal fee paid by same, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institutions, any department, agency, or instrumentality of the United States or any state or the District of Columbia, without the previous written consent of the Appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the Appraiser.
9. On all appraisals subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner.

ENVIRONMENTAL DISCLAIMER: The value estimated in this report is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous material and environmental conditions on or around the property that would negatively affect its value.

Date: **APRIL 8, 1993** Appraiser(s) **JOHN E. POTTER, JR. (SRA)**

Freddie Mac
Form 439

MICROFORM • (914) 425-0563

Fannie Mae
Form 1004B

JOHN E. POTTER, JR., SRA

New York State Certified Real Estate Appraiser # 45000001474
New York State Licensed Real Estate Broker # 0474122-35-338805

EXPERIENCE:

- 1985 - Present** **Active Real Estate Appraiser and Consultant**
Specializing in the appraisal of residential properties, including single-family homes, condominiums, vacant building sites, and multi-family structures up to four units. Extensive experience in the valuation and analysis of suburban, urban, and rural properties throughout Nassau, Suffolk, Westchester, Putnam, Rockland, and Orange Counties, as well as the five boroughs of New York City. Reports prepared for banks, savings and loan associations, certified public accountants, and attorneys for estates, matrimonial disputes, and tax certiorari cases.
- 1983 - Present** **Licensed Real Estate Broker/Salesperson**
Involved in all aspects of sales, leasing, and management of residential and commercial properties. Received New York State Broker's License in 1985.

EDUCATION:

- 1991** **Appraisal Institute Long Island Chapter**
1BA - Capitalization Theory And Techniques
- 1991** **Appraisal Institute New York Chapter**
Standards of Professional Practice - Part A
Standards of Professional Practice - Part B
- 1989** **C.W. Post University**
SREA 101 - Appraising Real Property
SREA 102 - Applied Residential Property
- 1989** **Pace University**
Standards of Professional Practice
- 1985** **American Real Estate School**
New York State Broker's Course
- 1984** **Long Island Board of Realtors**
New York State Salesperson's Course
- 1981 - 1984** **State University of New York at Fredonia**
Bachelor of Education - Graduated 1984

LICENSES AND PROFESSIONAL AFFILIATIONS:

- * **Certified Residential Real Estate Appraiser** by the State of New York, Department of State, Division of Licensing Services. Certified for all One to Four Family Residential Property Appraisals. #45-000001474.
- * **Senior Residential Appraiser** member of the National Appraisal Institute. Awarded the SRA designation for the completion of the required program of education, training, experience, and the demonstration of acceptable narrative reporting within the guidelines of the Uniform Standards of Professional Appraisal Practice and the Institute's Standards of Professional Conduct. Current Ethics and Counseling Panel Member.
- * **Senior Member** of the Long Island Chapter of The Appraisal Institute. Member Experience Review Committee.
- * **Appraisal Division Member** of the Long Island Board of Realtors. Current Treasurer.
- * **Realtor Associate Member** of the Long Island, New York State, and National Associations of Realtors.