



Appraisal Of Real Property

LOCATED AT:

139 Wooster St
Block: 515 Lot: 1010 Section Volume: 206
New York, NY 10012

FOR:

Mclinden Family, Llc.
137-139 Wooster Street, 5B, NYC 10012

AS OF:

08/05/2013

BY:

Arieh Goren

Borrower/Client	Mclinden Family, Llc.	File No.	0085616
Property Address	139 Wooster St		
City	New York	County	New York
		State	Ny
		Zip Code	10012
Lender	Mclinden Family, Llc.		

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**350 5th Avenue 59 Floor, New York, Ny 10118
Tel: 866-91-Trust Fax: 212-898-1135**

**Mclinden Family, Llc.
137-139 Wooster Street, 5B, NYC 10012**

**Re: Property: 139 Wooster St
New York, NY 10012
Borrower: Mclinden Family, Llc.
File No.: 13-951**

In Accordance With Your Request, We Have Appraised The Above Referenced Property. The Report Of That Appraisal Is Attached.

The Purpose Of This Appraisal Is To Estimate The Market Value Of 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 Value Conclusions Reported Are As Of The Effective Date Stated In The Body Of The Report And 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 Staff If We Can Be Of Additional Service To You.

Sincerely,


Arieh Goren

Summary Appraisal Report

Individual Condominium Unit Appraisal Report

13-951
File # 0085616

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 139 Wooster St Unit # 5B City New York State NY Zip Code 10012
Borrower Mclinden Family, Llc. Owner of Public Record Mclinden Family, Llc. County New York
Legal Description Block: 515 Lot: 1010 Section Volume: 206
Assessor's Parcel # 1005151010 Tax Year 2013 R.E. Taxes \$ 9,254
Project Name 139 Wooster Street Condominium Phase # 1 Map Reference 35644 Census Tract 36061-0049.00
Occupant [X] Owner [] Tenant [] Vacant Special Assessments \$ 0 HOA \$ 1,969 [] per year [X] per month
Property Rights Appraised [X] Fee Simple [] Leasehold [] Other (describe)
Assignment Type [] Purchase Transaction [] Refinance Transaction [X] Other (describe) Fair Markt Value
Lender/Client Mclinden Family, Llc. Address 137-139 Wooster Street, 5B, NYC 10012
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [] Yes [X] No
Report data source(s) used, offering price(s), and date(s). No Listing Was Reveled During Our Investigation. Data Source: Propertyshark, Olr, Steasy.

SUBJECT

I [] did [] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

CONTRACT

Contract Price \$ Date of Contract Is the property seller the owner of public record? [X] Yes [] No Data Source(s) Acris
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [] Yes [X] No
If Yes, report the total dollar amount and describe the items to be paid. \$0;;

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

NEIGHBORHOOD

Table with columns: Neighborhood Characteristics, Condominium Unit Housing Trends, Condominium Housing, Present Land Use %. Includes data for Location, Built-Up, Growth, and Neighborhood Description.

Topography Level Size 7,500 Sq.Ft. Density Light Manufacturing View N;Res;
Specific Zoning Classification M1-5a Zoning Description Condominium Development Permitted.
Zoning Compliance [X] Legal [] Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? [] Yes [] No
[] No Zoning [] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [] No If No, describe

PROJECT SITE

Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity [X] [] Con Ed Water [X] [] Nyc Street Macadam [X] []
Gas [X] [] Key S. Sanitary Sewer [X] [] Nyc Alley None [] []
FEMA Special Flood Hazard Area [] Yes [X] No FEMA Flood Zone X FEMA Map # 3604970201f FEMA Map Date 09/05/2007
Are the utilities and off-site improvements typical for the market area? [X] Yes [] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [] Yes [X] No If Yes, describe
There Were No Unfavorable Easements Or Encroachments Noted At The Time Of Inspection.

Data source(s) for project information Mgmt Agent, Streeteasy, Property Shark, Acris, Olr, Geo Data Plus Llc, Yale Robbins.
Project Description [] Detached [] Row or Townhouse [] Garden [X] Mid-Rise [] High-Rise [] Other (describe)

PROJECT INFORMATION

Table with columns: General Description, Subject Phase, If Project Completed, If Project Incomplete. Includes data for # of Stories, # of Elevators, # of Units, etc.

Project Primary Occupancy [X] Principal Residence [] Second Home or Recreational [] Tenant
Is the developer/builder in control of the Homeowners' Association (HOA)? [X] Yes [] No
Management Group - [] Homeowners' Association [] Developer [X] Management Agent - Provide name of management company. Andrews Building
Corporation 666 Broadway New York, NY 10012-2340 Phone: (212) 529-5688

Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? [] Yes [X] No If Yes, Describe
N/A

Was the project created by the conversion of existing building(s) into a condominium? [] Yes [X] No If Yes, describe the original use and date of conversion.
Built As Condominium.

Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? [X] Yes [] No If No, describe
N/A

Is there any commercial space in the project? [X] Yes [] No If Yes, describe and indicate the overall percentage of the commercial space.
12%;The Overall Percentage Of Commercial Space In The Subject Building Is: 12% (2 Commercial Units)

Individual Condominium Unit Appraisal Report

13-951
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PROJECT INFORMATION	Describe the condition of the project and quality of construction. The Project Is In Good Condition And Is Similar To Other Condominium Projects In This Area.																																						
	Describe the common elements and recreational facilities. Building Amenities Include: Doorman; Health Club; Storage/Typical Common Elements.																																						
	Are any common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the rental terms and options. N/A																																						
	Is the project subject to a ground rent? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, \$ _____ per year (describe terms and conditions) N/A																																						
	Are the parking facilities adequate for the project size and type? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on the effect on value and marketability. N/A																																						
PROJECT ANALYSIS	I <input type="checkbox"/> did <input checked="" type="checkbox"/> did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. Appraisal Made Without The Benefit Of Budget Or Financial Statements For The Current Year. Appraiser Unable To Analyze Financial Statement Or Budget.																																						
	Are there any other fees (other than regular HOA charges) for the use of the project facilities? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, report the charges and describe. None																																						
	Compared to other competitive projects of similar quality and design, the subject unit charge appears <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low If High or Low, describe																																						
	Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe and explain the effect on value and marketability. None Noted																																						
	Unit Charge \$ 1,969 per month X 12 = \$ 23,628.00 per year Annual assessment charge per year per square feet of gross living area = \$ 16.27																																						
Utilities included in the unit monthly assessment <input type="checkbox"/> None <input checked="" type="checkbox"/> Heat <input type="checkbox"/> Air Conditioning <input type="checkbox"/> Electricity <input type="checkbox"/> Gas <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input type="checkbox"/> Cable <input type="checkbox"/> Other (describe)																																							
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%;">General Description</th> <th style="width: 20%;">Interior materials/condition</th> <th style="width: 20%;">Amenities</th> <th style="width: 20%;">Appliances</th> <th style="width: 20%;">Car Storage</th> </tr> </thead> <tbody> <tr> <td>Floor # 5th Flr</td> <td>Floors Hardwood/Good</td> <td><input type="checkbox"/> Fireplace(s) # 0</td> <td><input checked="" type="checkbox"/> Refrigerator</td> <td><input checked="" type="checkbox"/> None</td> </tr> <tr> <td># of Levels 1</td> <td>Walls Drywall/Good</td> <td><input type="checkbox"/> WoodStove(s) #0</td> <td><input checked="" type="checkbox"/> Range/Oven</td> <td><input type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open</td> </tr> <tr> <td>Heating Type Hvac Fuel Hvac</td> <td>Trim/Finish Wood/Good</td> <td><input type="checkbox"/> Deck/Patio None</td> <td><input checked="" type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave</td> <td># of Cars 0</td> </tr> <tr> <td><input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC</td> <td>Bath Wainscot Marble/Good</td> <td><input checked="" type="checkbox"/> Porch/Balcony Balcon</td> <td><input checked="" type="checkbox"/> Dishwasher</td> <td><input type="checkbox"/> Assigned <input type="checkbox"/> Owned</td> </tr> <tr> <td><input type="checkbox"/> Other (describe)</td> <td>Doors Wood/Good</td> <td><input type="checkbox"/> Other None</td> <td><input checked="" type="checkbox"/> Washer/Dryer</td> <td>Parking Space # 0</td> </tr> <tr> <td colspan="5">Finished area above grade contains: 4 Rooms 2 Bedrooms 2.0 Bath(s) 1,452 Square Feet of Gross Living Area Above Grade</td> </tr> </tbody> </table>					General Description	Interior materials/condition	Amenities	Appliances	Car Storage	Floor # 5th Flr	Floors Hardwood/Good	<input type="checkbox"/> Fireplace(s) # 0	<input checked="" type="checkbox"/> Refrigerator	<input checked="" type="checkbox"/> None	# of Levels 1	Walls Drywall/Good	<input type="checkbox"/> WoodStove(s) # 0	<input checked="" type="checkbox"/> Range/Oven	<input type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open	Heating Type Hvac Fuel Hvac	Trim/Finish Wood/Good	<input type="checkbox"/> Deck/Patio None	<input checked="" type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave	# of Cars 0	<input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	Bath Wainscot Marble/Good	<input checked="" type="checkbox"/> Porch/Balcony Balcon	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Assigned <input type="checkbox"/> Owned	<input type="checkbox"/> Other (describe)	Doors Wood/Good	<input type="checkbox"/> Other None	<input checked="" type="checkbox"/> Washer/Dryer	Parking Space # 0	Finished area above grade contains: 4 Rooms 2 Bedrooms 2.0 Bath(s) 1,452 Square Feet of Gross Living Area Above Grade				
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Are the heating and cooling for the individual units separately metered? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on compatibility to other projects in the market area. N/A																																							
Additional features (special energy efficient items, etc.) N/A																																							
UNIT DESCRIPTION	Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C2;Kitchen-remodeled-six to ten years ago;Bathrooms-remodeled-six to ten years ago;The Subject Unit Is In Overall Good Condition And Functionally Adequate As Is. Appraiser Notes That All Utilities Were On And Functional At Time Of Inspection.																																						
	Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe N/A																																						
	Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe N/A																																						
	I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain Geo Data Plus Lic/ Tax Records./Acris																																						
	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.																																						
PRIOR SALE HISTORY	Data source(s) Geo Data Plus Lic/ Tax Records./Acris																																						
	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.																																						
	Data source(s) Geo Data Plus Lic/ Tax Records./Acris																																						
	Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).																																						
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Analysis of prior sale or transfer history of the subject property and comparable sales. The Subject Unit Was Purchased By The Owner On 08/21/2007 For Consideration Of \$2,316,519 (Contract Date: 10/23/2006).																																							

Individual Condominium Unit Appraisal Report

13-951
File # 0085616

There are N/A comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ N/A to \$ N/A	
There are N/A comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ N/A to \$ N/A	
FEATURE	SUBJECT COMPARABLE SALE # 1 COMPARABLE SALE # 2 COMPARABLE SALE # 3
Address and Unit #	139 Wooster St 5B, New York, NY 10012 210 Lafayette St Ph1C, New York, NY 10012 210 Lafayette St 5G, New York, NY 10012 330 Spring St 5A, New York, NY 10013
Project Name and Phase	139 Wooster Street Condomi 1 One Kenmare Square 1 One Kenmare Square 1 The Urban Glass House Condomini 1
Proximity to Subject	0.31 Miles Se 0.31 Miles Se 0.51 Miles W
Sale Price	\$ \$ 2,630,000 \$ 2,500,000 \$ 2,500,000
Sale Price/Gross Liv. Area	\$ sq. ft. \$ 1971.51 sq. ft. \$ 1731.30 sq. ft. \$ 1451.80 sq. ft.
Data Source(s)	Acris/ Olr/St Easy;DOM 42 Acris/ Olr/St Easy;DOM Unk Acris/ Olr/St Easy;DOM 27
Verification Source(s)	Prudential Douglass Elliman Geo Data Brown Harris Stevens
VALUE ADJUSTMENTS	DESCRIPTION DESCRIPTION +(-) \$ Adjustment DESCRIPTION +(-) \$ Adjustment DESCRIPTION +(-) \$ Adjustment
Sales or Financing Concessions	ArmLth Conv;0 ArmLth Conv;0 ArmLth Conv;0
Date of Sale/Time	s05/13;c04/13 s12/12;c10/12 s06/13;c04/13
Location	N;Res; N;Res; N;Res; N;Res;
Leasehold/Fee Simple	Fee Simple Fee Simple Fee Simple Fee Simple
HOA Mo. Assessment	1,969 2,284 +36,219 2,091 +9,807 2,319 -331
Common Elements and Rec. Facilities	Doorman Doorman Doorman Doorman
Floor Location	5th Flr 10th Flr -125,000 5th Flr 5th Flr
View	N;Res; N;Res; N;Res; N;Res;
Design (Style)	Good Good Good Good
Quality of Construction	Q2 Q2 Q2 Q2
Actual Age	7 8 0 8 0 8 0
Condition	C2 C2 C2 C2
Above Grade	Total Bdrms. Baths Total Bdrms. Baths Total Bdrms. Baths Total Bdrms. Baths
Room Count	4 2 2.0 4 2 2.0 4 2 2.0 4 2 2.1 -25,000
Gross Living Area	1,452 sq. ft. 1,334 sq. ft. +100,300 1,444 sq. ft. +6,800 1,722 sq. ft. -229,500
Basement & Finished Rooms Below Grade	0sf 0sf 0sf 0sf
Functional Utility	2 Bedrooms 2 Bedrooms 2 Bedrooms 2 Bedrooms
Heating/Cooling	Adequate Adequate Adequate Adequate
Energy Efficient Items	Per Code Per Code Per Code Per Code
Garage/Carport	None None None None
Porch/Patio/Deck	Balcony/88sf Balcony/132sf -13,200 Balcony/30sf +20,400 None +125,000
Storage	Storage#4/51sf None +35,000 None +35,000 None +35,000
	Penthouse -131,500
Market Index	2.124 2.07/2.6% +68,380 1.97/7.8% +195,000 2.07/2.6% +65,000
Net Adjustment (Total)	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -29,801 <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 267,007 <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -29,831
Adjusted Sale Price of Comparables	Net Adj. 1.1% Net Adj. 10.7% Net Adj. 1.2% Gross Adj. 19.4% Gross Adj. 10.7% Gross Adj. 19.2% \$ 2,600,199 \$ 2,767,007 \$ 2,470,169
Summary of Sales Comparison Approach See Attached Addenda.	
Indicated Value by Sales Comparison Approach \$ 2,600,000	
INCOME APPROACH TO VALUE (not required by Fannie Mae)	
Estimated Monthly Market Rent \$	X Gross Rent Multiplier = \$ Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM) Individual Condominium Units Are Not Typically Purchased For Income Generating Potential. Consequently The Income Approach Was Not Used.	
Indicated Value by: Sales Comparison Approach \$ 2,600,000 Income Approach (if developed) \$	
The Sales Comparison Analysis Is Considered The Best Indicator For Reflecting The Actions Of Buyers And Sellers In The Market Place.	
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: N/A	
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 2,600,000 , as of 08/05/2013 , which is the date of inspection and the effective date of this appraisal.	

SALES COMPARISON APPROACH

INCOME

RECONCILIATION

Individual Condominium Unit Appraisal Report

13-951
File # 0085616

This report form is designed to report an appraisal of a unit in a condominium project or a condominium unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject unit, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) 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.

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. 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.

Individual Condominium Unit Appraisal Report

13-951
File # 0085616

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. 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 approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, 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.

Individual Condominium Unit Appraisal Report

13-951
File # 0085616

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.

<p>APPRAISER</p> <p>Signature <u></u></p> <p>Name <u>Arieh Goren</u></p> <p>Company Name <u>Trust Appraisals Inc</u></p> <p>Company Address <u>350 5th Avenue, 59th Floor</u> <u>New York, NY 10118-0069</u></p> <p>Telephone Number <u>(866) 918-7878</u></p> <p>Email Address <u>Eric@Trust-Appraisals.Com</u></p> <p>Date of Signature and Report <u>08/05/2013</u></p> <p>Effective Date of Appraisal <u>08/05/2013</u></p> <p>State Certification # <u>45000041109</u></p> <p>or State License # _____</p> <p>or Other (describe) _____ State # _____</p> <p>State <u>Ny</u></p> <p>Expiration Date of Certification or License <u>09/15/2014</u></p> <p>ADDRESS OF PROPERTY APPRAISED</p> <p><u>139 Wooster St</u></p> <p><u>5B, New York, NY 10012</u></p> <p>APPRAISED VALUE OF SUBJECT PROPERTY \$ <u>2,600,000</u></p> <p>LENDER/CLIENT</p> <p>Name <u>Home Appraisals Inc</u></p> <p>Company Name <u>Mclinden Family, Llc.</u></p> <p>Company Address <u>137-139 Wooster Street, 5B, NYC 10012</u></p> <p>Email Address _____</p>	<p>SUPERVISORY APPRAISER (ONLY IF REQUIRED)</p> <p>Signature _____</p> <p>Name _____</p> <p>Company Name _____</p> <p>Company Address _____</p> <p>Telephone Number _____</p> <p>Email Address _____</p> <p>Date of Signature _____</p> <p>State Certification # _____</p> <p>or State License # _____</p> <p>State _____</p> <p>Expiration Date of Certification or License _____</p> <p>SUBJECT PROPERTY</p> <p><input type="checkbox"/> Did not inspect subject property</p> <p><input type="checkbox"/> Did inspect exterior of subject property from street</p> <p style="padding-left: 20px;">Date of Inspection _____</p> <p><input type="checkbox"/> Did inspect interior and exterior of subject property</p> <p style="padding-left: 20px;">Date of Inspection _____</p> <p>COMPARABLE SALES</p> <p><input type="checkbox"/> Did not inspect exterior of comparable sales from street</p> <p><input type="checkbox"/> Did inspect exterior of comparable sales from street</p> <p style="padding-left: 20px;">Date of Inspection _____</p>
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Supplemental Addendum

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Comment on exposure time vs. Market time:

Exposure time as defined by uspap 2012-2013: estimated length of time that a property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. The reasonable exposure time for the subject residence is similar to the estimated marketing time of the subject, or 6 months. This estimate of marketing/exposure time is an estimate. Appraiser is not a real estate broker and is not engaged in the marketing of properties. Any estimate of marketing time is subjective and is a factor of listing price, broker/realtor choice, current market, subject condition, mortgage availability and rates etc.

Purpose Of Appraisal

The purpose of this appraisal is to estimate the market value of the fee simple interest as defined by the financial institutions reform, recovery and enforcement act of 1989 (Firrea).

Scope Of Appraisal

The scope of our appraisal includes:

Extensive research of the market.

Collection and confirmation of indicated data.

Analysis of all data in order to arrive at an appropriate estimate of value.

Reporting our conclusions to the reader of this report in logical method.

Market conditions addendum to the appraisal report : summary of market conditions

Please note that due to lack of traditional multiple listing service in New York City (Manhattan) statistical research of data has significant limitation.

Limitations include:

- 1) Many dwellings are not listed on public records due to the real estate agents wanting exclusive use of these real estate listings
- 2) The real estate agents generally do not record possible financial concessions when updating their listings that have sold.
- 3) Sales by owner are becoming common and making listings information unavailable.
- 4) Public records data reflects all sales in the market. However, public records do not always track days on market, listing values or sellers concessions. Interviews with local brokers indicate the majority of sellers concessions that are presently available are generally used for the closing costs.
- 5) Data accounts for a large percentage, but not all sales.
- 6) Data analyzed may include different neighborhoods due to the imitations of research tools.
- 7) re-listings make days of the market stats unreliable. Also DOM data is not available for most sales due to lack of adequate data base.
- 8) Agents are not consistent in identifying reo properties
- 9) local available databases do not provide adequate reliable resources for searching historic listing data info including median comparables sales days on the ,market, median comparables list price, mean comparables listing days on the market and median sale price as % of list price.
- 10) Accuracy not guaranteed.

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11) Data used for completing the grid is only competing properties in area; so that data pool is inherently limited.

12) Trends for any subset of the data may be different than trends for the entire population (e.g. Existing home prices may be stable while new home prices are falling)

13) "absorption" is not the same as an "absorption rate" study - it is merely a snap shot of the pace at which listings are selling.

The overall market has experienced a declining of the market in 3rd qtr. 2008 through the 3rd qtr. 2009 due to 1) slowing economy 2) the ongoing credit crisis in the mortgage money markets which has led to a restriction in the amount of potential buyers and investors through the reaffirmation of underwriting standards which has resulted in the lengthening of needed marketing times and softening of the market. The interdiction of the Federal Reserve with large infusions of liquidity and changes in monetary policies began to soften the effects of the credit crisis but the slowing economy has negated the benefits of these changes.

As global economic conditions worsened, sales activity significantly decreased during first and second quarters of 2009. Inventory was at its highest level in more than eight years. Absorption actually improved in the third and fourth quarter months of 2009. Sellers were compelled to readjust their price expectations as inventory increased over the past eight months.

During 2010 activity indicated of a return to a normalize stable market. Favorable market conditions such as price stabilization, mortgage rates at very attractive levels with 30 year fixed rate mortgage hitting a record low, renewed confidence in the economy and the extension and expansion of the home buyer tax credit made this an ideal time to purchase property. Buyers have begun to realize that and as a result the market experienced an increase rate of transactions. Prices remained relatively stable throughout 2010.

During 2011 overall activity indicated of a normalize stable market.

Favorable market conditions such mortgage rates at very attractive levels and the renewed confidence in the economy and real estate market made this an ideal time to purchase property. However the expiration of the federal homebuyers' tax credit, tighter mortgage lending, weak dollar against other foreign currencies and unemployment's have kept sales activity from posting significant gains. Prices remained relatively stable throughout 2011.

First quarter 2012:

Though divergent and mixed the first quarter condo, coop, luxury, loft and townhouse value statistics indicating of a normalize typical stable market. The market experienced a slowdown in the level of activity. However, overall price retained its stability. Confidence in the Manhattan market is indicated by the current level of buyer demand reported by all major real estate firms. The appraiser continues to rate the market as being overall steady. This rating is based on the collective assessment of industry leaders and matches market data and the appraiser opinion.

Second quarter 2012:

This quarter defined by confidence in the Manhattan market which is indicated by the high number of transaction (highest number of sales since the 2nd quarter of 2008) and the sales of two of the largest transactions in New York history.

Data indicating inventory decline. There is limited new development inventory available.

Third quarter 2012:

The Manhattan housing market showed overall continuing improving market conditions. Sales activity reached a four-year high in third quarter 2012, making it a strong quarter since second quarter 2008, before the financial crisis began. Market-wide inventory is at its lowest point in over seven years, while the monthly absorption rate demonstrated a brisk market pace as it

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reached a 5 years low. The combination of strong demand and depleted inventory is pushing prices higher. Smaller apartments continued to gain market share as mortgage rates continued to fall and city employment level rose. Consumer confidence demonstrated by the 125% increase in sales since the market's lowest point in the first quarter of 2009. Manhattan's reputation has solidified as a safe haven for investment amidst global economic uncertainty. Low mortgage rates, combined with record high rental rates are both contributing to buyer and investor interest.

Fourth quarter 2012:

The Manhattan market ended the year with strong sales performance. Overall, the strong buyer demand reported by all major real estate firms , low interest rates and limited inventory led to modest pricing gains.

First quarter 2013:

Overall prices in this quarter were mixed: Market wide pricing demonstrated gains versus a year ago and declined slightly versus the fourth quarter 2012 due to sales activity that anticipated new tax implications.

Second quarters 2013:

Favorable market conditions such mortgage rates at very attractive levels, buyer's confidence in the economy and real estate market and declining inventory resulted in pricing gains.

The limited inventory resulted in declining marketing time and negotiability discounts. Local leading brokers reported that buyers reacted to the limited inventory by making immediate offers and participating in bidding wars.

As per Corcoran Group: Manhattan sales increased this quarter with 3,860 recorded closings, the second highest number of sales since Second Quarter 2007. Market-wide closings increased 48% above First Quarter 2013 and rose 4% above Second Quarter 2012. The number of contracts signed in Second Quarter 2013 was even stronger and reached 4,450 signed contracts - the highest in a single quarter since 2007. Strong local, national and international demand is currently directed toward a far depleted supply.

Inventory experienced its ninth consecutive quarter of year-over-year decline. Available listings are

52% below the peak in First Quarter 2009 and dropped 25% compared to Second Quarter 2012.

Prices responded to the strong demand, limited supply, low interest rates and enduring confidence

in New York as a safe and thriving market. Market-wide average price per square foot increased and reached the highest level since First Quarter 2009. Median price was even from last year due to a shift in market share towards smaller residences for resale co-ops and resale condos. New development represented a small portion of total closings this quarter, down to 12% compared to 19% in Second Quarter 2012. However the formidable price growth in this market resonated market-wide. New development median price increased year-over-year by 44% and average price per square foot rose 20% compared to Second Quarter 2012.

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The New York market experienced strong sales performance across all neighborhoods, price categories and product types.

In conducting the market condition analysis the appraiser practices strict due diligence. The appraiser analyzing all available publications including quarterly reports released by: The Corcoran Group, Prudential Douglass Elliman, Halstead, Sotheby's, Property Shark, and Streeteasy.

In addition, on monthly basis the appraiser participates in a meeting of the minds with other reputable local appraisers and realtors. This allows the appraiser to be updated with the opinions and practices of our peers.

Also, the appraiser complemented the public data analysis with an ongoing survey that is conducted on all appraisal assignments for the purpose of accumulating market data for use in our appraisals. The survey includes market trends that influenced realtors pricing methods.

Most consideration in tracking the market conditions dynamics is placed on Street Easy Market index. Street Easy Market index is superior to other reports due to its coherent and detailed market analysis method.

Realtor's quarterly reports approach of tracking price movement is to just take the average PPSF of one period and compare it to another period. However, this simple approach has several disadvantages and may not accurately measure the health of the Manhattan real estate market. The mix of properties sold in one time period may not necessarily be comparable to the mix of properties sold in a subsequent period; they may be entirely different in terms of age, size, quality, etc. For example, as seen in this past decade during the real estate boom, inventory was tight and buyers were buying whatever units they could get, even if the quality was significantly less than desirable. In contrast, in a down market like that of the last two years, buyers had their pick of properties and in general, would choose to purchase property that would be of the best quality, and would present the lowest risk in investment. As a result, the average PPSF approach can be very much like comparing apples to oranges.

Street Easy repeat sales transaction based index allows for an apples to apples approach and is more like a stock market index as it tracks price changes of the same properties (or in the case of the stock market, the same stock) over time. Since this approach compares literally the same properties, errors or biases created by variables like location, size, age, and quality, are minimized.

Due to the fact that the data of Quarterly reports released by realtors is skewed and utilizing inferior analysis methods they were considered but were given secondary consideration.

*****For further support to the market conditions analysis see attached market report of Streeteasy.****

Neighborhood - Description

Proximity to all local employment centers, local schools, public transportation, recreational facilities, houses of worship and major roadways is considered adequate. Subway and surface line public transportation is available. Marketability when compared with the surrounding and competing neighborhoods is good.

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Subject Zoning:

Data Source: Zoning Codes From Nyc Department Of City Planning.

Manufacturing Districts: M1

M1 areas range from the Garment District in Manhattan, with its multistory lofts, to areas in the other boroughs with low-bulk plants. The M1 district is often an industrial front yard or a buffer to adjacent residential or commercial districts. Strict performance standards are common to all M1 districts. Light industries typically found in M1 areas include knitting mills, printing plants and wholesale service facilities. In theory, nearly all industrial uses can locate in M1 areas if they meet the rigorous performance standards required in the Zoning Resolution. Retail and office uses are also permitted. Use Group 4 community facilities are allowed in M1 zones by special permit but not in other manufacturing districts. Parking and loading requirements vary with district and use, but high density districts (M14 to M1-6) are exempt from parking requirements. Residential development is generally not allowed in manufacturing districts.

However, M1 districts with a significant number of residential buildings may be mapped M1-D. The D suffix indicates that limited new residential uses are permitted, by City Planning Commission authorization, on sites that meet specific criteria. The maximum FAR for permitted residential uses is 1.65. Accessory parking for residences is not required, except in M1-1D districts.

Under certain criteria, artists may have joint living-work quarters in lofts in M1-5A and M1-5B districts (mapped in the SoHo/NoHo area of Lower Manhattan). In M1-5M and M1-6M districts, the conversion of non-residential floors of a building to dwelling units is permitted, provided a specified amount of floor area is preserved for certain categories of manufacturing, industrial and commercial uses. Conversion to dwellings is also allowed, with various restrictions, in the Special Lower Manhattan Mixed Use District.

M1: Light manufacturing - high performance

Located adjacent to low density residential areas

M1-1 FAR: 1.0

Parking: required

Older industrial areas

M1-2 FAR: 2.0

Parking: required

Older industrial areas

M1-3 FAR: 5.0

Parking: required

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Located mainly in Manhattan CBD

M1-4 FAR: 2.0

Parking: not required

Loft areas located mainly in Manhattan CBD

M1-5 FAR: 5.0

Parking: not required

Loft areas in Mid-Manhattan

M1-6 FAR: 10

Parking: not required

****IF PROPERTY IS DESTROYED IT CAN BE REBUILT AS IS 100%****

Hurricane Sandy

The appraiser completed the subject inspection post hurricane sandy. The subject unit and building have no apparent damage. The subject neighborhood was not significantly affected by the hurricane sandy. Neighborhood damages were limited to hurricane-damaged trees that were removed by local municipality.

Sales Comparison - Summary Of Sales Comparison Approach

The sales comparison approach involves a detailed comparison of the subject property with similar properties that have recently sold within the same or competitive markets. This approach is based on the principle of substitution, which states that when several commodities or services with substantially similar utility are available, the lower price attracts the greatest demand and the widest distribution. In other words, a prudent investor/purchaser would not pay more to acquire a given property in the market, if an equal desirable alternative property may be acquired for less.

The appraiser's comparable search parameters began with an Olr/Street Easy/ Geo Data/Property Shark/Market Data search for condo units sold within the prior three months, featuring good condition, similar size and functional utility.

A thorough search using all available data sources including interviews with local brokers revealed no recent sales inside the complex that were similar to the subject. For this reason outside sales were utilized. All units used in our report offer similar amenities and are considered equal in market appeal. This will not affect the marketability of the subject at our appraised value.

Due to a lack of recent sale activity, the 90/180 days industry norm for date of sales was unavoidably exceeded. This will not effect the marketability of the subject at our appraised value. To accurately reflect changes in market conditions from the contract date of the comparables to the effective date of the subject appraisal the appraiser utilized Street Easy Market Index and applied adjustment for difference between current index and historical index's. This adjustment was applied at the bottom line of the grid. No age adjustment was made to the comparable sales

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due to similar competitive effective age. The comparable sales used in the appraisal were the most recent and overall similar sales.

Attempts to find an additional recent sale in the subject's immediate neighborhood that is comparable to the subject were not successful. The major sales brokerages of Prudential Douglass Elliman , Halstead Properties And The Corcoran Group could not offer any additional available sale to compare to the subject.

Comparables Data& Adjustments

In conducting our appraisal work the appraiser practices strict due diligence. The appraiser subscribes to all available data base's including Geo Data Plus Llc, Comps Inc, Yale Robbins Publications, MLS, Olr, Street Easy, Property Shark and Srea Red Link. The appraiser cross reference every sale with multiple data bases including acris. In addition, the appraiser verifies condominium data through original offering plans (based on availability from developers or acris). The presented data is reliable and reflect actual market trends. On monthly basis the appraiser participates in a meeting of the minds with other reputable local appraisers and realtors. This allows the appraiser to be updated with the opinions and practices of our peers.

All adjustments are extracted from the market via matched paired sale analysis and based upon contributory value of each item. Unfortunately, paired sale analysis assumes a much more efficient homogenous marketplace than which exists in Manhattan section of New York. The utilization of the paired sales analysis method is requiring additional support due to the overall limited number of sales, highly imperfect market and lack of identical comparables.

From 1998 to date, the appraiser complemented the traditional paired sale analysis for adjustments with an ongoing survey that is conducted on all appraisal assignments for the purpose of accumulating data for use in our appraisals.

The appraiser spends substantial time on every assignment interviewing homeowners, architects, developers and realtors about market activity and trends. The survey includes cost of recent improvements and significant amenities, buyer's likes and dislikes and questioning realtors in regards to what different features have influenced their pricing methods. The appraiser adjustments are based on the collective assessment of industry leaders and matches market data and opinions. The adjustments are considered to be reasonable and adequately supported.

The following adjustments were applied where appropriate:

Floor level- adjusted \$25,000 per floor. In Manhattan, a premium is placed on higher floor levels, regardless of any change in the view amenity. This is based on market perceptions over security, privacy, street noise and natural light.

Square footage (GLA)- adjusted \$850 per square foot (50% of the closed comparable mean price per sq.ft.-Rounded). This adjustment for the difference in square footage (GLA) between the subject and the comparable reflect the contributory value added or lost. It reflect how much more or less typical purchaser would be willing to pay for square footage (GLA) assuming the subject and the comparable sales have similar utility. As the difference in gla between the subject and the comparable sales size expands, this adjustment tends to increase relative to the price per square foot of the comparable sales. Occasionally, when the comparable sales utilized are very different in size due to the limited activity, but similar in other significant amenities, an adjustment that approaches the price per square foot of the comparables sales price is typically utilized. This is due to the realignment of the comparable with the smaller or larger apartment market segment than the subject. Occasionally, the reported gla includes exterior area such as a balcony or terrace. We have attempted to report these figures separately when known.

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Monthly common charges : Typically, the higher the monthly charges per square foot is, the lower the sale price of the comparable sale or subject unit assuming all other amenities are equal.

Our research of public records (including Geo Data Plus, Property Shark, Olr, Acris And Street Easy) reveled that on average the holding period of real estate in New York city is 84 months (7 years).

The difference between the subject and comparable sale monthly charges fees were adjusted based on a 6% interest rate (opportunity cost) for a 84 months holding period .

The percentage of common element (condo) and or number of shares (coop) generally reflects the differences in size between units in the same project; therefore, a proportionally larger or smaller unit would reflect proportionately larger or smaller monthly charges. Buyers and sellers in the market understand this and generally refer to size differences, not opportunity costs.

The difference in monthly charges between the subject unit and each comparable sale was considered on per square foot basis.

The calculated differences between the subject and the comparables monthly fees per sq.ft. Were applied to the flowing formula:

$\text{Difference} \times \text{subject gla} \times 84 - (84 \text{ months holding period}) \times 0.82(\text{interest rate factor}) = \text{value of the market factor adjustment.}$

Monthly charges adjustments were made only to outside comparables.

Bathroom- adjusted \$50,000 per full bathroom. This reflects the contribution per full bathroom to the estimated market value. Half bathrooms usually provide half or less then half the contributory value of a full bathroom.

Outdoor space adjustment Methodology:

Outdoor space vs. none; 5%

Differences is outdoor space area was adjusted at 1/3 of the GLA adjustment at \$300 per sq.ft. (Rounded). This adjustment is based on the collective assessment of industry leaders and matches market data and the opinion of your appraiser. Price per sq.ft. analysis on outdoor space is a reliable form of valuation to determine what the outdoor space area contributes to the overall value of the apartment being appraised. It's a relational value – if the apartment is worth more, that carries over to the outdoor space. This logic applies to patios, terraces, garden areas and balconies. As per market data the general relationship between outdoor space and interior space are typically valued at 15-50% of the per sq.ft. of the interior space (predominant ratio: 1/3).

Penthouse units are considered to be the most valuable units in each complex. Typically, penthouse units featuring superior premium appeal and amenities such as outdoor space, superior views, superior grade of finish and superior sense of security and privacy. There is limited inventory of penthouse units and high demand. Historical sales records show that penthouse units are typically selling above market levels. As such penthouse comparables were adjusted downward at 5%. Note that this is not a redundant floor height adjustment.

Storage room was adjusted at \$35,000.

Due to lack of ideally similar comparables the appraiser was forced to exceed various FNMA guidelines. These include wide gla range, the wide adjusted and unadjusted price range and the

Supplemental Addendum

File No. 0085616

Borrower/Client	Mclinden Family, Llc.				
Property Address	139 Wooster St				
City	New York	County	New York	State	NY
				Zip Code	10012
Lender	Mclinden Family, Llc.				

recommended line, net and gross adjustment guidelines.

Subject building sales activity.

A thorough search using all available data sources including interviews with local brokers revealed no other recent sales inside the complex that were similar to the subject. This is due to the scope of the project and is not indicative of marketability issue.

For this reason outside comparables were utilized. All units used in our report offer similar amenities and are considered equal in market appeal. This will not affect the marketability of the subject at our appraised value.

The appraiser has done a building sales history analysis of similar units which provides a historic \$ per sqft range to help determine a fair market value.

UNIT	GLA+/-	SALES PRICE	DATE OF SALE	PRICE PER SQ.FT.	
P2C3C2386		\$5,350,000	7/17/2012	8/3/2012	2242.246438 (Penthouse /outdoor space)
3A	1472	\$2,500,000	6/29/2010	7/9/2010	1698.369565
2A	1472	\$2,262,500	1/26/2009	2/6/2009	1537.024457
5A	1472	\$2,250,000	9/7/2007	10/12/2007	1528.532609
4A	1472	\$2,175,000	9/6/2007	9/26/2007	1477.581522
3B	1452	\$2,250,000	8/30/2007	9/26/2007	1549.586777
2A	1472	\$2,070,000	8/23/2007	9/24/2007	1406.25
5B	1452	\$2,275,000	8/21/2007	9/6/2007	1566.804408
4B	1452	\$2,200,000	8/14/2007	9/20/2007	1515.151515
3A	1472	\$2,240,000	8/7/2007	8/16/2007	1521.73913
P2C3C2386		\$4,595,000	7/20/2007	8/14/2007	1925.817267
2C	1447	\$1,935,000	6/28/2007	7/12/2007	1337.249482
5C	1447	\$2,025,000	6/7/2007	6/21/2007	1399.447132
3C	1447	\$1,920,000	6/7/2007	6/18/2007	1326.883207
PH1C	1447	\$2,195,000	6/1/2007	6/19/2007	1516.931583

Sales activity/history indicates a price per sqft range of \$1,326 to \$2,242

The subject works out to be \$2,600,000 divided by 1,452 sqft = \$1,790 per sqft which is considered to be reasonable and within the presented value range.

CONCLUSION

The comparables used are considered to be the best available in terms of location, appeal, and overall utility. The direct sales comparison approach is considered to be the most reliable indicator of value.

The direct sales comparison approach is considered to be the most reliable indicator of value.

Supplemental Addendum

File No. 0085616

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The designated value range of the adjusted comparables is \$2,433,114 to \$2,767,007.

The indicated mean value of the adjusted comparables works out to be : \$2,600,000.

The appraiser reconciled the final value with most consideration given to the mean value indicator of the adjusted comparables and the adjusted value of comp#1 (most recent similar sale with outdoor space).

The demonstrated blend of values supports the value of the subject property.

Based on our investigation, the data gathered and the analysis thereof, it is our opinion that the as is estimated market value of the subject property as of August 5, 2013 is: \$2,600,000.

The indicated neighborhood condominium units value range and predominant value are reflecting the overall prices for all condominium units regardless of size, location, amenities, functional utility and condition. These values do not target specific segment of the market. These values assess overall transactions of condominium units housing in the subject area. Due to the subject size, age, condition, outdoor space and functional utility its appraised value lay above the predominant neighborhood value range. This will have no negative effect on the marketability of the subject at our appraised value.

Comment on hazardous materials

In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building, such as the presence of urea-formaldehyde foam insulation, asbestos, and/or the existence of toxic waste that may or may not be present on the property, was not observed by the appraiser, nor does the appraiser have any knowledge of the existence of such materials on or in the property. The appraiser however, is not qualified to detect such substances. The existence of any potentially hazardous material may have an effect on the value of the property, and we urge the client to retain an expert in this field if desired.

Certification supplement to FREDDIE MAC form 439 (FENNIE MAE form 1004b) (revision data june, 1993)

I certify that the use of this report is subject to requirements of the appraisal institute relating to review by its duly authorized representatives.

I certify that to the best of my knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the code of professional ethics and the standards of professional practice of the appraisal institute.

I certify that this report is a summary appraisal report of a complete appraisal as defined in the statement on appraisal standards #7 (smt-7), issued by the appraisal standards board on 3-22-94, effective 7-1994.

Note:

This appraisal conforms to the standards of professional practice (USPAP) adopted by the appraisal standards board of the appraisal foundation; expect that the departure provision of the USPAP does not apply.

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 occurrence of a subsequent event.

Supplemental Addendum

File No. 0085616

Borrower/Client	Mclinden Family, Llc.				
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Sketch

The exhibits in this report are included to assist the reader in visualizing the property, and are not necessarily drawn to scale.

The cost approach

The cost approach is not considered applicable for single family or individual units, which are a part of a multi unit apartment building. Therefore, this approach has not been applied.

Income approach:

Individual cooperative/condominium units are not typically purchased for their income potential. There are no public records regarding the income/expenses on units purchased for this reason. Therefore, the income approach was not considered applicable or utilized in this analysis.

****No value given to non realty items.****

Amperage

The appraiser is unable to determine accurately the amperage rating per unit. It is assumed to be adequate. The subject property electrical panel box may or may not indicate the correct rating. The main panel box for the building is not located in the apartment and inspection of this box does not necessarily confirm the actual rating of service to the subject property. Please note that the appraiser is not an electrician and he is not qualified to determine amperage.

Home inspector

This appraisal is not a home inspection and the appraiser is not acting as a home inspector when preparing this report. If a qualified home inspector is used at the request of any of the parties in the transaction, it is possible that a defect or defects may be discovered. Any repairs found to be needed, not already known to the appraiser, may impact the market value estimate.

Owner name

If an owner name was obtained from one or more of the following sources: owner, client, applicant, managing agent, acris, geo data plus llc, sales contract or broker. The appraiser qualified to verify the legal ownership of the subject property.

Flood zone

The appraiser is not qualified to determine the flood zone status of the subject property and the information presented in this report is not to be interpreted as a determination. The client is advised to obtain a flood certification for the subject property if they wish to obtain a guaranteed determination.

Electronic signature-appraiser acknowledgement

Supplemental Addendum

File No. 0085616

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Lender	Mclinden Family, Llc.			

Appraiser acknowledges and agrees, in connection with electronic submission of appraisals to the client or any of its affiliates as follows: this appraisal complies with usap smt-8, and when applicable, to federal housing administration or department of veterans affairs standards and requirements. The software utilized by the appraiser to generate the appraisal protects signature security by means of a digital signature security feature for each appraiser signing the report, and each appraiser maintains sole control of their related signature through a password, hardware device, or other means. Appraiser is fully responsible for the integrity and authenticity of data and signatures transmitted electronically and will hold the client harmless from and against any breach or failure of data integrity, signature authenticity, or breach of data security. Adobe's distiller software or equivalent is utilized by appraiser to transmit the encrypted pdf-formatted appraisal. At minimum the software contains the following security measures: identifies transmission errors during the transmission process, and confirms data, time and quantity of data submitted by the appraiser and the data, time and quantity of data received by the client and secures data from editing by means of a password, hardware device, or other means that remains in the sole control of the transmitting appraiser. All such transmissions shall be routed only to the client at the email address provided in the assignment request at the time the order was placed, unless subsequently directed otherwise by the client, unless agreed to by the client before said subsequent transmission. No duplicate transmission of this report will be made and no delivery of hard copy of this report will be made, until appraiser has received client written instruction thereto.

Appraisal data

Any data collected by this appraiser and included in this report in accordance with uad standardization is strictly forbidden to be provided or utilized by data collection firms, recording service companies or any other business entities, government or private, that would stand to profit monetarily from the physical work and research performed by appraiser that enabled the data to be included in this appraisal, including, but not limited to, photographs, floor plans, measurements and other information, without the expressed written consent from the appraiser and/or appraisal company noted in this report along with a fee payable in the amount of no less than three-hundred u.s. dollars.

Subject Photo Page

Borrower/Client	Mclinden Family, Llc.						
Property Address	139 Wooster St						
City	New York	County	New York	State	NY	Zip Code	10012
Lender	Mclinden Family, Llc.						

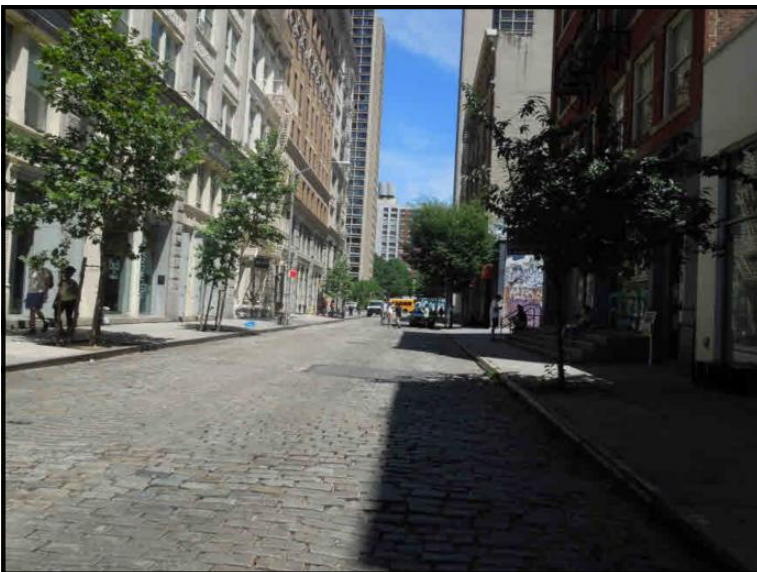


Subject Front

139 Wooster St	
Sales Price	
Gross Living Area	1,452
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	Mid-Rise
Quality	Q2
Age	7



Subject Rear



Subject Street

Subject Interior Photo Page

Borrower/Client	Mclinden Family, Llc.						
Property Address	139 Wooster St						
City	New York	County	New York	State	NY	Zip Code	10012
Lender	Mclinden Family, Llc.						



BATH

139 Wooster St

1,452
4
2
2.0
N;Res;
N;Res;
Mid-Rise
Q2
7



BEDROOM



Bedroom

Subject Interior Photo Page

Borrower/Client	Mclinden Family, Llc.				
Property Address	139 Wooster St				
City	New York	County	New York	State	NY
Lender	Mclinden Family, Llc.				
				Zip Code	10012



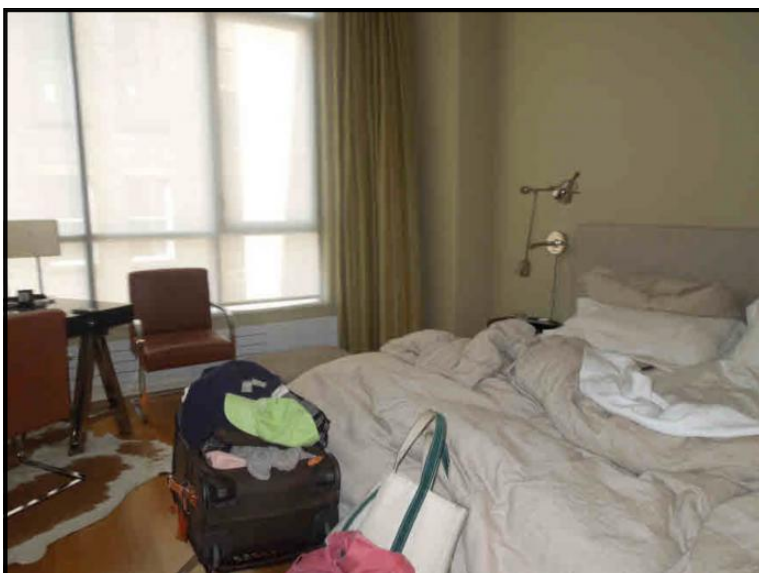
LIVING AREA

139 Wooster St

1,452
4
2
2.0
N;Res;
N;Res;
Mid-Rise
Q2
7



KITCHEN



BEDROOM

Subject Interior Photo Page

Borrower/Client	Mclinden Family, Llc.						
Property Address	139 Wooster St						
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Lender	Mclinden Family, Llc.						

**BATH****139 Wooster St**

Sales Price

Gross Living Area **1,452**Total Rooms **4**Total Bedrooms **2**Total Bathrooms **2.0**Location **N;Res;**View **N;Res;**Site **Mid-Rise**Quality **Q2**Age **7****LAUNDRY****BALCONY**

Comparable Photo Page

Borrower/Client	Mclinden Family, Llc.						
Property Address	139 Wooster St						
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Lender	Mclinden Family, Llc.						



Comparable 1

210 Lafayette St	
Prox. To Subject	0.31 Miles Se
Sales Price	2,630,000
Gross Living Area	1,334
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	Mid-Rise
Quality	Q2
Age	8



Comparable 2

210 Lafayette St	
Prox. To Subject	0.31 Miles Se
Sales Price	2,500,000
Gross Living Area	1,444
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	Mid-Rise
Quality	Q2
Age	8



Comparable 3

330 Spring St	
Prox. To Subject	0.51 Miles W
Sales Price	2,500,000
Gross Living Area	1,722
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	Mid-Rise
Quality	Q2
Age	8

Comparable Photo Page

Borrower/Client	Mclinden Family, Llc.						
Property Address	139 Wooster St						
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Lender	Mclinden Family, Llc.						



Comparable 4

311 W Broadway	
Prox. To Subject	0.35 Miles Sw
Sales Price	2,295,000
Gross Living Area	1,240
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	Mid-Rise
Quality	Q2
Age	6



Comparable 5

330 Spring St	
Prox. To Subject	0.51 Miles W
Sales Price	2,650,000
Gross Living Area	1,722
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	Mid-Rise
Quality	Q2
Age	8



Comparable 6

255 Hudson St	
Prox. To Subject	0.45 Miles W
Sales Price	2,500,000
Gross Living Area	1,684
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	Mid-Rise
Quality	Q2
Age	7

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

**Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

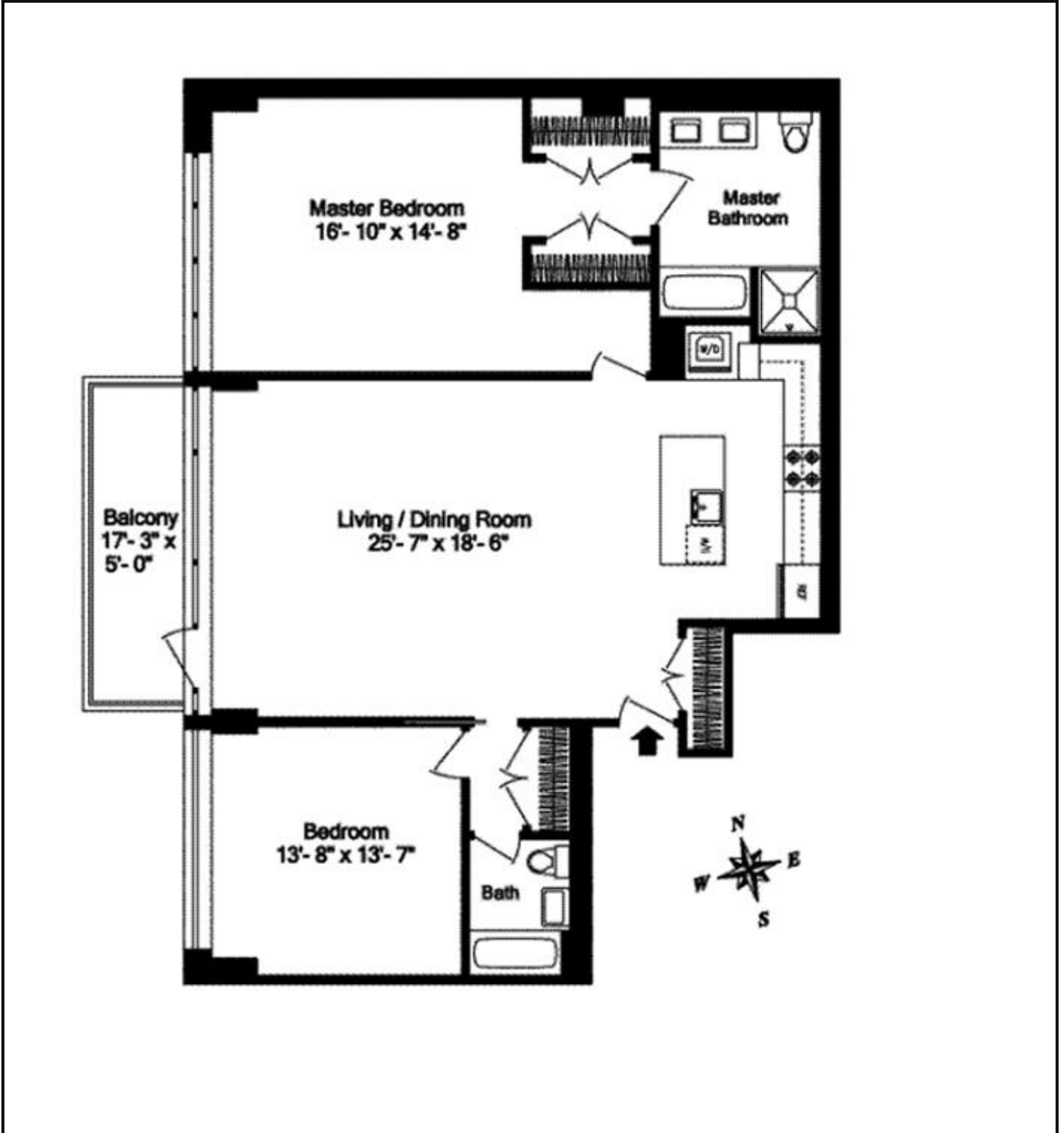
(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear



Borrower/Client	Mclinden Family, Llc.						
Property Address	139 Wooster St						
City	New York	County	New York	State	NY	Zip Code	10012
Lender	Mclinden Family, Llc.						

The StreetEasy Manhattan Condo Market Index

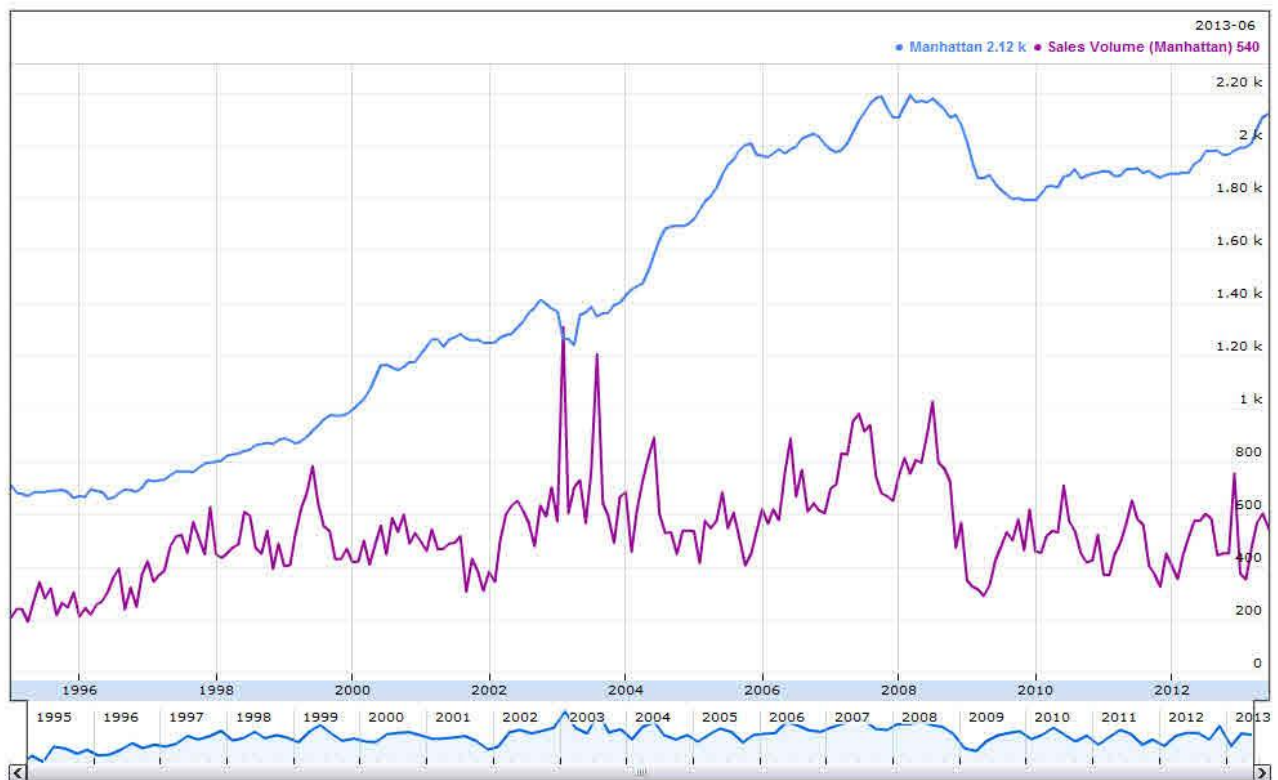
June 2013
2,124

↑ 0.76% from 2,108 vs May 2013
↑ 9.20% from 1,945 vs June 2012

Our index gives you a feel for how the Manhattan Condo Real Estate market performed over the past 15 years. For each month since January 1995, we were able to estimate a rate of return for the Manhattan market as a whole, and used January 2000 as the base period with a value of 1,000.

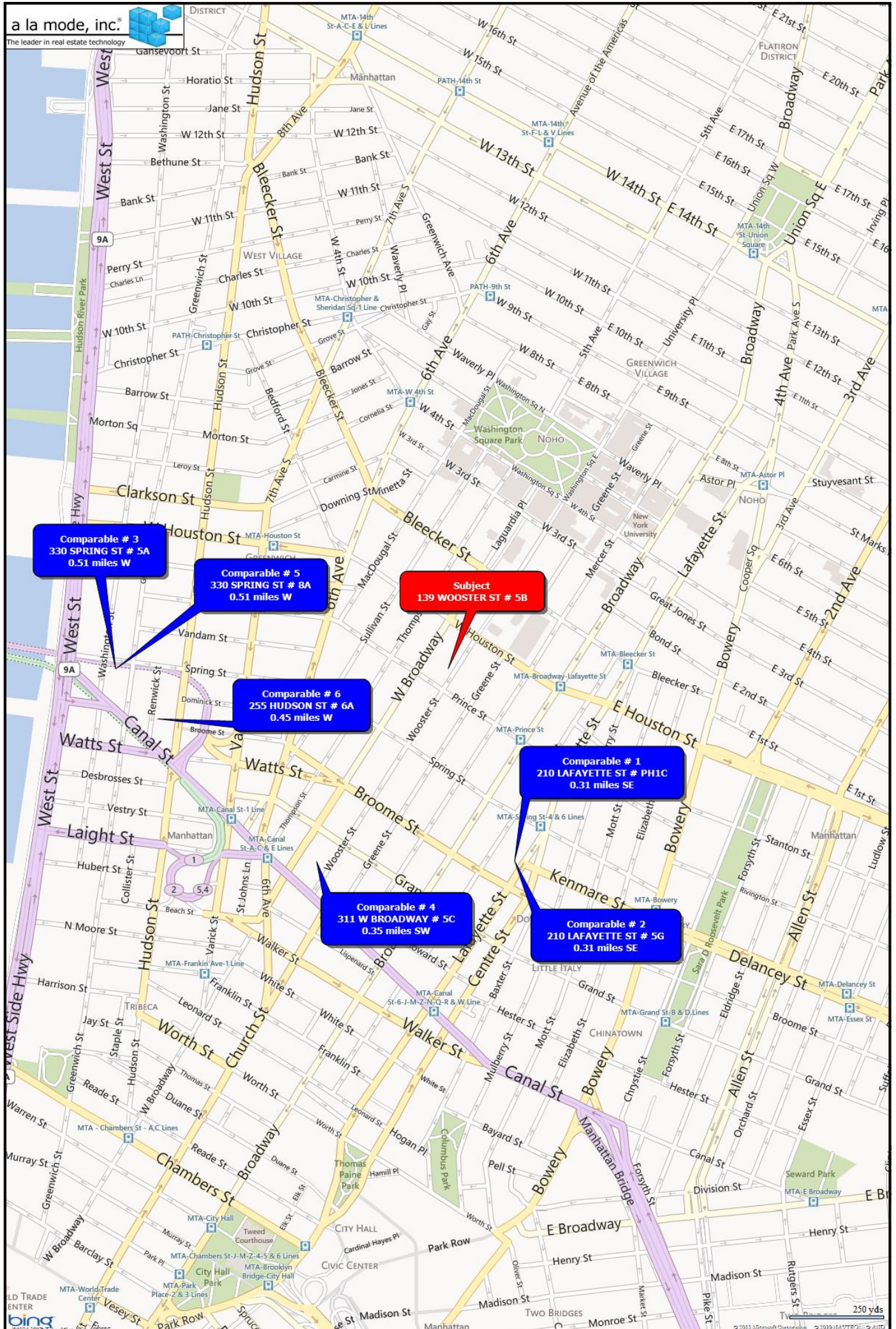
Read our Methodology Paper (PDF) for a detailed explanation of how we created this index. Essentially, we used a variation of the repeated sales regression analysis technique, with assorted filtering and our trademarked magical unicorn dust.

The entire data series is also available for download in Excel-ready (Tab-delimited) format, which you can use for your own purposes under a Creative Commons License.



Location Map

Borrower/Client	Mclinden Family, Llc.		
Property Address	139 Wooster St		
City	New York	County	New York
		State	NY
		Zip Code	10012
Lender	Mclinden Family, Llc.		



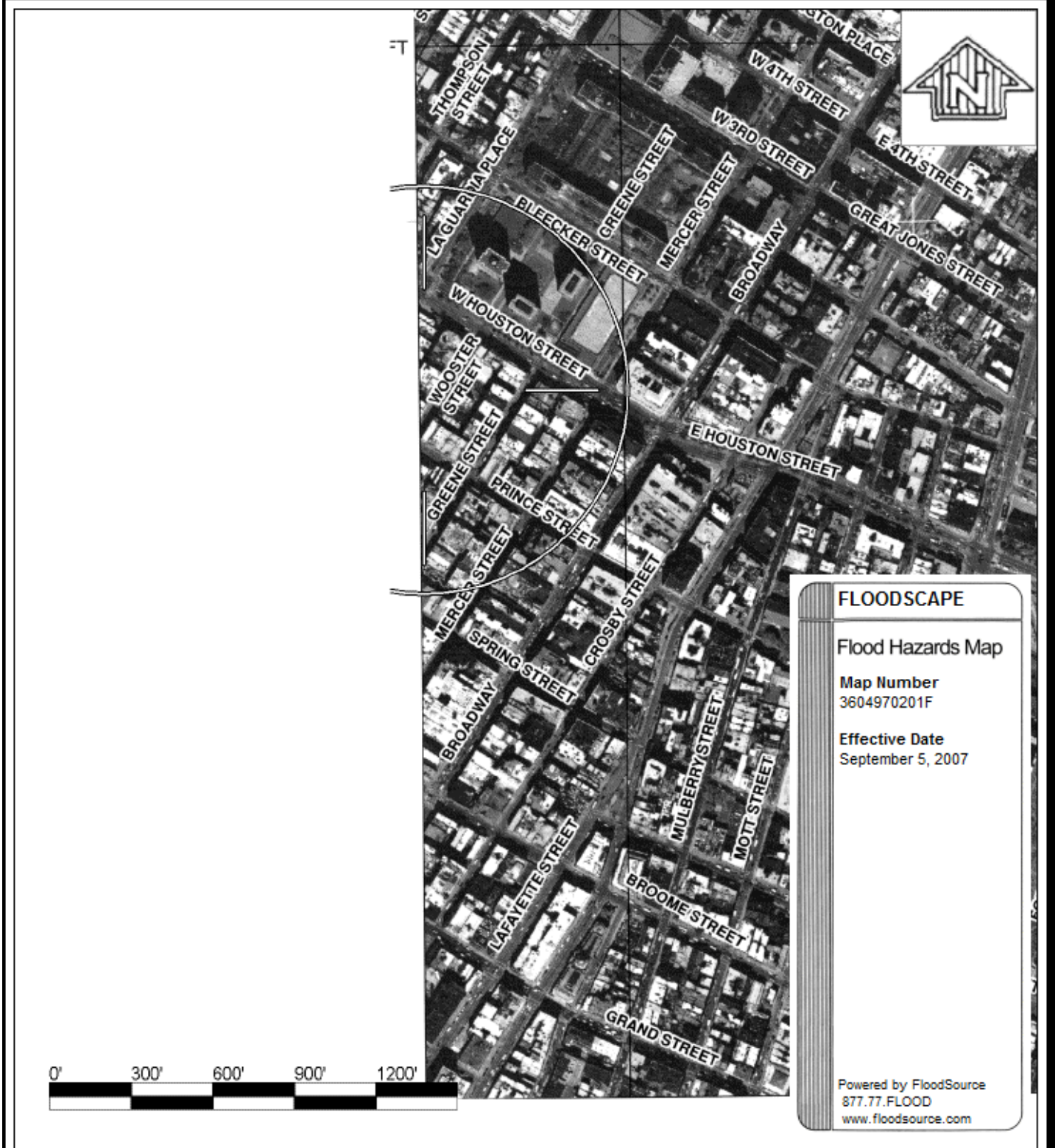
Flood Map

Borrower/Client	Mclinden Family, Llc.						
Property Address	139 Wooster St						
City	New York	County	New York	State	NY	Zip Code	10012
Lender	Mclinden Family, Llc.						



Prepared for:
Trust Appraisals

139 WOOSTER ST
NEW YORK, NY 10012



Borrower/Client	Mclinden Family, Llc.			
Property Address	139 Wooster St			
City	New York	County	New York	State NY Zip Code 10012
Lender	Mclinden Family, Llc.			

UNIQUE ID NUMBER
45000041109

State of New York
Department of State
DIVISION OF LICENSING SERVICES

PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE
EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.

ARIEH GOREN
C/O TRUST APPRAISALS, INC
350 5TH AVE
59TH FLOOR
NEW YORK, NY 10118

HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A
R. E. RESIDENTIAL APPRAISER

FOR OFFICE USE ONLY
Control No. 66547

EFFECTIVE DATE
MO. DAY YR
09 16 12

EXPIRATION DATE
MO. DAY YR
09 15 14

008-1066 (Rev. 2011)

As Witness, Attest, The Department of State has caused
this original to be hereunto attested.

CECIB A. PERALES
SECRETARY OF STATE

Borrower/Client	Mclinden Family, Llc.			
Property Address	139 Wooster St			
City	New York	County	New York	State NY Zip Code 10012
Lender	Mclinden Family, Llc.			



PROFESSIONAL LIABILITY CONSULTING SERVICES, INC.
Professional Liability • Health Insurance

Monday, March 04, 2013

Mr. Eric Arie Goren, *President*
Trust Appraisals, Inc.
350 5th Avenue, 59th Floor
New York, NY 10018

Re: Insurance Binder and Invoice - ID#: 168103
Real Estate Appraisers - Errors & Omissions (E&O)
Effective: 4/21/2013 to 4/21/2014 at 12:01 am Standard Time

Dear Eric:

As per your request, please be advised that your firm's E&O insurance coverage has been bound with Continental Casualty Company (CNA), an admitted carrier in the State of New York, which has an AM Best rating of A (Excellent). Coverage terms are as follows:

Limits of Liability (Per Claim/Aggregate)	Deductible Per Claim	Annual Premium
=====	=====	=====
\$1,000,000/\$1,000,000	\$2,500	\$576.00

Coverage Includes:

- i. *Defense In Addition to the Limits of Liability.*
- ii. *First Dollar Defense Coverage. The Deductible applies to Damages only.*
- iii. *Blanket Employee and Independent Contractor Coverage.**

* Solely while working on behalf of the Named Insured - Firm.

Retroactive Date: 4/21/2003 - As per expiring policy.

Additional Coverage(s):

1. **Environmental Hazards Endorsement:** *Not Elected*

Note: Please be advised, that the limits of liability under this endorsement is part of, and not in addition to, the limits of liability for the policy. In addition, this coverage enhancement is for the failure to detect or disclose the existence of environmental hazards and specifically excludes the failure to test for, monitor, clean up, remove, contain, and treat, etc., any pollution or the effects thereof.

Ensuring that you are properly insured™

45 Knollwood Road • Suite 202 • Elmsford, NY 10523
914.592.6505 • Fax 914.592.6508 • www.plcsi.com

Borrower/Client	Mclinden Family, Llc.			
Property Address	139 Wooster St			
City	New York	County	New York	State NY Zip Code 10012
Lender	Mclinden Family, Llc.			

ARIEH GOREN

350 Fifth Avenue, 59TH Floor, New York, New York 10018

Phone: (866) 918-7878 Fax (212) 898-1135 E mail: Eric@Trust-Appraisals.com

Qualification Profile

Arieh Goren is FHA approved New York State Certified Real Estate Appraiser #45-000041109 who has appraised over 6,000 properties including mixed-use properties, residential multi family's, condominiums and cooperative apartments. The properties are located in the boroughs of Manhattan, Queens, Brooklyn, Bronx, Staten Island, Nassau, Suffolk and Westchester Counties.

Experience

CURRENT

Trust Appraisals Inc / President New York City, New York

- Operating manager supervising and coordinating appraisal assignments.
- Responsible for quality control on all assignments prepared for mortgage lenders and government agencies.

2/99-2/2004 **East Coast Appraisal Service/staff appraiser** Brooklyn, New York
 9/01-2/2004 **Central State Appraisal Services/staff appraiser** East Sea Girt, New Jersey
 9/98-2/1999 **American Appraisal Associates/staff appraiser** Douglaston, New York

- Carried out a variety of appraisals assignments for various lending and legal institutions including legal narratives, court testimonies, drivebys, cooperatives, condominiums, single to four family dwelling, mixed used properties, vacant lands, in the areas of New York City, Queens, Brooklyn, Bronx, Staten Island, Nassau, Suffolk and Westchester Counties.
- Training new staff appraisers
- Experienced and operated various appraisal and realty software including: Aurora, Comps Inc, Geo Data Plus LLC, Acris, OLR, Red link, Realist and various MLS's,

02/2009-current **Manhattan Connection/Licensed Real Estate Salesperson** New York, New York

Education:

FHA Certified Real Estate Appraiser / Certification #45-0000-41109

1/1999	Appraisal Education Network School	Bohemia, New York
	- Introduction to real estate appraising.	
	- Valuation principles and procedures.	
	- Ethics and standards of professional practice.	
8/2001	- Applied Residential Property Valuation	
	- Introduction to 1-4 Family Income Capitalization	
	- Advanced Real Estate Appraisal writing	
2/2004	- Creative Finance For the Millennium	Brooklyn, New York
3/2004	- Uniform Standards Of Professional Appraisal Practice	
8/2004	- FHA Exam Preparation	McKissock
6/2006	- National USAP Update	McKissock
6/2006	- Appraising the Oddball	McKissock
6/2006	- The Art Of residential Appraisal review	McKissock
6/2006	- Appraiser Liability	McKissock
6/2008	- 2008-2009 National USAP Update Equivalent	McKissock
6/2008	- Even Odder-More Oddball appraisals	McKissock
6/2008	- Private Appraisal Assignments	McKissock
6/2008	- Relocation Appraisal Is Different	McKissock
2/2008	- Real Estate sales Person Course	Real Estate Learning Company
6/2008	- Real Estate Broker	Real Estate Learning Company
8/2008	- Real Estate Remedial Course	Real Estate Learning Company

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7/2010	- 2010-2011 National USAP Update Equivalent	McKissock
7/2010	- How To Analyze & Value Income Properties	McKissock
7/2010	- Land and Site Valuation	McKissock
7/2010	- Relocation Appraisal Is Different	McKissock
8/2011	- The uniform UAD from Fannie Mae and Freddie Mac	Appraisal Institute
8/2012	- Construction Details and Trends	McKissock
8/2012	- 2012-2013 7-hour National USPAP Update Course	McKissock
8/2012	- Mortgage Fraud- Protect Yourself!	McKissock

1997-2001 **Queens College** Queens, New York

- Undergraduate business-finance, Liberal arts.

Affiliations: **Associate member of the Appraisal Institute**

2/1995-12/1995 **Tactical Defense Training** El Ram, Israel

- Trained and evaluated hundreds of security guards as self-defense and weapons instructor.

2/1992-2/1995 **Special Forces** Israel Defense Forces (IDF), Israel

- Leadership skills, performed as an officer and commander.
- Selected among dozens of candidates.
- Received outstanding award for performance and dedication.
- Worked in intense operational arena in cooperation with various personals.

Skills

- Excellent computer skills
- Languages: fluent in English and Hebrew.
- Highly motivated, strong work ethic.
- Accustomed to work in fast-paced and stressful environments.

References

Landsafe /Bank of America
Ted Cremer, SRA
Vice President, LandSafe Appraisal Services
Metro NY District Appraisal Manager
office: (631) 868-3726
cell: (631) 487-0133

Global Wealth Management
US Trust
Anthony Stinga
AVP/Regional Chief Appraiser
Direct (718) 461-1433

Leonard Steigman
Sales Manager
Private Mortgage Banking
Wells Fargo Home Mortgage
530 Fifth Avenue, 15th Floor
New York, NY 10036
Office (212) 805-1017

Allan Trub
SVP, Private Mortgage Banker
GuardHill Financial
950 Third Avenue, 24th Floor
New York, NY 10022
Direct (646) 519-7606
Cell (917) 374-7000

Completed appraisal reports available upon request.