

# UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. **USAN**

**Property Description**

Property Address **Rosewood Lane** City **Wantagh** State **N.Y.** Zip Code **11793**  
 Legal Description **Sec 51 Block 390. Lot 5.** County **Nassau**

Assessor's Parcel No. **!!!SUMMARY APPRAISAL REPORT!!!** Tax Year **1999** R.E. Taxes \$ **5,600.00** Special Assessments \$ **n/a**

**SUBJECT**

Borrower **Richard d** Current Owner **D** Occupant:  Owner  Tenant  Vacant

Property rights appraised  Fee Simple  Leasehold  Project Type  PUD  Condominium (HUD/VA only) HOA\$ **/Mo.**

Neighborhood or Project Name **Wantagh** Map Reference **27 Y 23** Census Tract **4094**

Sale Price \$ **n/a** Date of Sale \_\_\_\_\_ Description and \$ amount of loan charges/concessions to be paid by seller **n/a**

Lender/Client **Mortgage Bank** Address **Avenue, Suite S50, Lake Success, NY 11042**

Appraiser **James O'Callaghan** Address **71-02 Myrtle Avenue, Glendale, NY 11385**

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural Built up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% Growth rate <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow Property values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining Demand/supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In balance <input type="checkbox"/> Over supply Marketing time <input type="checkbox"/> Under 3 mos. <input checked="" type="checkbox"/> 3-6 mos. <input type="checkbox"/> Over 6 mos.	<b>Predominant occupancy</b> <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (over 5%)	<b>Single family housing</b> PRICE \$ (000) <b>155</b> AGE (yrs) <b>30</b> Low High <b>255</b> <b>55</b> Predominant <b>190</b> <b>55</b>	<b>Present land use %</b> One family <b>85%</b> 2-4 family <b>10%</b> Multi-family _____ Commercial <b>5%</b> (vacy) <b>0%</b>	<b>Land use change</b> <input checked="" type="checkbox"/> Not likely <input type="checkbox"/> Likely <input type="checkbox"/> In process To: _____
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**Note: Race and the racial composition of the neighborhood are not appraisal factors.**

**NEIGHBORHOOD**

Neighborhood boundaries and characteristics: **Bounded on the North by Old Jerusalem Ave/Lynn Lane, on the South by East Bay, on the East by Seaford Oyster Bay Expressway, and on the West by Oakfield Ave/Cornelius Ave/Baldwin Creek.**

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):

**Situate in the Wantagh area. This is a pleasant suburban neighborhood situated within easy access to the Southern State and Meadowbrook Parkways. Close proximity to JFK airport and the metropolitan New York job market are plus factors in marketability. Future trends appear stable.**

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):

**All types financing available.**

**Marketing time three to six months.**

**SEE ATTACHED ADDENDUM A+B**

**PUD**

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

Approximate total number of units in the subject project **n/a** . Approximate total number of units for sale in the subject project \_\_\_\_\_

Describe common elements and recreational facilities: \_\_\_\_\_

**SITE**

Dimensions **60x100**

Site area **6000 Sq.Ft.** Corner Lot  Yes  No

Specific zoning classification and description **Residential**

Zoning compliance  Legal  Legal nonconforming (Grandfathered use)  Illegal  No zoning

Highest & best use as improved:  Present use  Other use (explain) **No**

<b>Utilities</b>	Public <input checked="" type="checkbox"/> Other <input type="checkbox"/>	<b>Off-site Improvements</b>	Type Public Private	
Electricity	<input checked="" type="checkbox"/> 100 amps	Street	<b>Macadam</b>	<input checked="" type="checkbox"/> <input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	Curb/gutter	<b>Concrete</b>	<input checked="" type="checkbox"/> <input type="checkbox"/>
Water	<input checked="" type="checkbox"/>	Sidewalk	<b>Concrete</b>	<input checked="" type="checkbox"/> <input type="checkbox"/>
Sanitary sewer	<input checked="" type="checkbox"/>	Street lights	<b>Yes Adequate</b>	<input checked="" type="checkbox"/> <input type="checkbox"/>
Storm sewer	<input checked="" type="checkbox"/>	Alley	<b>N/A</b>	<input type="checkbox"/> <input type="checkbox"/>

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): **No known easements or encroachments. Subjects block is residential in nature with similar type dwellings**

**DESCRIPTION OF IMPROVEMENTS**

<b>GENERAL DESCRIPTION</b>	<b>EXTERIOR DESCRIPTION</b>	<b>FOUNDATION</b>	<b>BASEMENT</b>	<b>INSULATION</b>
No. of Units <b>1</b>	Foundation <b>Prd Cncret Avg</b>	Slab <b>Yes</b>	Area Sq.Ft. <b>none</b>	Roof <input type="checkbox"/>
No. of Stories <b>1.7</b>	Exterior Walls <b>Vnl/Asb Avg</b>	CrawlSpace <b>No</b>	% Finished _____	Ceiling <input type="checkbox"/>
Type (Det./Att.) <b>Detached</b>	Roof Surface <b>Asph Sgl Avg</b>	Basement <b>No</b>	Ceiling _____	Walls <b>Enclos</b> <input type="checkbox"/>
Design (Style) <b>Cape Cod</b>	Gutters & Dwnspts. <b>AluminumAvg</b>	Sump Pump <b>No</b>	Walls _____	Floor <input type="checkbox"/>
Existing/Proposed <b>Yes/No</b>	Window Type <b>Dbl Hung Avg</b>	Dampness <b>No</b>	Floor _____	None <input type="checkbox"/>
Age (Yrs.) <b>50</b>	Storm/Screens <b>Yes</b>	Settlement <b>No</b>	Outside Entry _____	Unknown <input checked="" type="checkbox"/>
Effective Age (Yrs.) <b>30</b>	Manufactured House <b>No</b>	Infestation <b>No</b>		

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.
Basement												
Level 1		1		1	1			1	1			866
Level 2								4	1			544
												0

Finished area **above** grade contains: **8** Rooms: **5** Bedroom(s): **2** Bath(s): **1,410** Square Feet of Gross Living Area

**DESCRIPTION OF IMPROVEMENTS**

<b>INTERIOR</b>	<b>HEATING</b>	<b>KITCHEN EQUIP.</b>	<b>ATTIC</b>	<b>AMENITIES</b>	<b>CAR STORAGE:</b>
Floors <b>Hardwood Avg</b>	Type <b>Hot Water</b>	Refrigerator <input checked="" type="checkbox"/>	None <input checked="" type="checkbox"/>	Fireplace(s) # _____ <input checked="" type="checkbox"/>	None <input type="checkbox"/>
Walls <b>Plaster Lathe Avg</b>	Fuel <b>Oil</b>	Range/Oven <input checked="" type="checkbox"/>	Stairs <input type="checkbox"/>	Patio _____ <input type="checkbox"/>	Garage <b>1</b> # of cars
Trim/Finish <b>Pine Avg</b>	Condition <b>Avg</b>	Disposal <input type="checkbox"/>	Drop Stair <input type="checkbox"/>	Deck _____ <input type="checkbox"/>	Attached <b>Yes</b>
Bath Floor <b>Ceramic Avg</b>	<b>COOLING</b>	Dishwasher <input type="checkbox"/>	Scuttle <input type="checkbox"/>	Porch <b>Enclosed</b> <input checked="" type="checkbox"/>	Detached _____
Bath Wainscot <b>Ceramic Avg</b>	Central <b>No</b>	Fan/Hood <input type="checkbox"/>	Floor <input type="checkbox"/>	Fence _____ <input type="checkbox"/>	Built-In _____
Doors <b>Pine Avg</b>	Other _____	Microwave <input type="checkbox"/>	Heated <input type="checkbox"/>	Pool _____ <input type="checkbox"/>	Carport _____
	Condition _____	Washer/Dryer <input type="checkbox"/>	Finished <input type="checkbox"/>		Driveway _____

Additional features (special energy efficient items, etc.): **Above ground pool(not included in market value), storage shed, skylight.**

**COMMENTS**

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: **Physical**

Depreciation- normal wear and tear. Functional Depreciation- degree of obsolescence in layout and design. Modern kitchen and bathroom on first floor, semi modern bathroom on second floor.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: **None Noted.**

**This house was constructed prior to 1978, it is possible that lead paint exists.**

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**Valuation Section**

<b>COST APPROACH</b>	ESTIMATED SITE VALUE	= \$	70,000	Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property): <b>Remaining economic life - 40 yrs</b>  <b>Physical Depreciation seen in normal wear and tear.</b> <b>Functional Depreciation- Degree of obsolescence in layout and design.</b>	
	ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:				
	Dwelling	1,410 Sq. Ft. @ \$ 110.00	= \$		155,100
	Bsmt.	0 Sq. Ft. @ \$	=		0
	F/P, Porch		=		incl 0
	Garage/Carport	200 Sq. Ft. @ \$ 45.00	=		9,000
	Total Estimated Cost New		= \$		164,100
	Less	0 Physical Functional External	Est. Remaining Econ. Life: -30		
	Depreciation	\$16,410 \$16,410 0	= \$		32,820
	Depreciated Value of Improvements		= \$		131,280
"As-is" Value of Site Improvements		= \$	10,000		
<b>INDICATED VALUE BY COST APPROACH</b>		= \$	<b>211,300</b>		

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
		DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
Rosewood Lane Address Wantagh		971 Brent Drive		26 Wayside Lane		926 White Birch Lane	
Proximity to Subject		1.2 Miles (Same neighborhood)		.8 Miles		.4 Miles	
Sales Price	\$ n/a	\$ 220,000		\$ 180,000		\$ 210,000	
Price/Gross Liv. Area	\$ 0.00 /sq ft	\$ 164.79 /sq ft		\$ 125.00 /sq ft		\$ 139.17 /sq ft	
Data and/or Verification Sources	Inspection	COMPS INC.		COMPS INC.		COMPS INC.	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
Sales or Financing Concessions		NONE		NONE		NONE	
Date of Sale/Time		11/98 closed		7/99 closed		10/98 closed	
Location	Suburban	Res/Avg		Res/avg		Res/Avg	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee simple		Fee Simple	
Site	6000 Sq.Ft.	6600 Sq Ft	-1,200	7125 Sq Ft	-2,250	6138 Sq Ft	
View	Res/Average	Res/Average		Res/average		Res/Average	
Design and Appeal	Cape Cod	Cape Cod		Cape Cod		Cape Cod	
Quality of Construction	Vinyl/Asb Avg	Vinyl Avg	-3,000	Asbestos Avg (A)		Vinyl/Asb Avg	
Age	50 Yrs.	50 Yrs		50 Yrs		50 Yrs	
Condition	Average	Average		Average-	+10,000	Average	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	15 8 5 2.00	6 4 2.00		6 4 2.00		8 5 2.00	
Gross Living Area	1,410 Sq.Ft.	1,335 Sq.Ft.	+1,100	1,440 Sq.Ft.	-500	1,509 Sq.Ft.	-1,500
Basement & Finished Rooms Below Grade	None	Full	-5,000	None		Full	-5,000
Functional Utility	1 Family	1 Family		1 Family		1 Family	
Heating/Cooling	Central/o	Central/Cntrl	-5,000	Central/o		Central/o	
Energy Efficient Items	Thermals	Thermals	0	None	+3,000	None	+3,000
Garage/Carport	1 Car Att	1 Car Att		1 Car Att		1 Car Det	
Porch, Patio, Deck, Fireplace(s), etc.	Screened Porch 1 Fireplaces	Screened Porch 1 Fireplace		None (A) 1 Fireplace	+3,000	Screened Porch 1 Fireplace	
Fence, Pool, etc.	None	None		None		None	
			0		0		0
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 13,100	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 13,250	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 3,500
Adjusted Sales Price of Comparable		7.0%		10.4%		4.5%	
		-6.0%	\$ 206,900	7.4%	\$ 193,250	-1.7%	\$ 206,500

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): **Comparables used are closest & latest available. Time adjustments are not indicated. SEE-ATTACHED-ADDENDUM-B. Lot size adjustments at \$2 per square foot over 500 square feet. Square foot livable area adjustments at \$15 over 100 square feet.**  
**(A) Comparables #2 currently having new siding and windows installed.**  
**See additional comparable sale.**

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal	None Noted	As Above	As Above	As Above

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:  
**None of the above comparables or subject show any record of sales in the past year according to COMPS INC.**

**INDICATED VALUE BY SALES COMPARISON APPROACH** ..... \$ **200,000**  
**INDICATED VALUE BY INCOME APPROACH** (If Applicable) Estimated Market Rent \$ ..... /Mo. x Gross Rent Multiplier = \$ **n/a**

This appraisal is made  "as is"  subject to the repairs, alterations, inspections or conditions listed below  subject to completion per plans and specifications.  
 Conditions of Appraisal: **This report has been prepared for mortgage purposes only.**

Final Reconciliation: **While all three approaches to value were considered, the market data approach was most indicative of value.**

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised 6/93).  
**I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 09/23/99 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 200,000.**

**APPRAISER:** Signature \_\_\_\_\_ Name **James O'Callaghan** Date Report Signed **09/24/99** State Certification # **46000030751** State **NY** Or State License # \_\_\_\_\_  
**SUPERVISORY APPRAISER (ONLY IF REQUIRED):** Signature \_\_\_\_\_ Name \_\_\_\_\_ Date Report Signed \_\_\_\_\_ State Certification # \_\_\_\_\_ State \_\_\_\_\_ Or State License # \_\_\_\_\_  
 Did  Did Not Inspect Property