A meeting of the Board of Directors of the Greater Syracuse Property Development Corporation ("GSPDC") was convened in public session at the offices of the GSPDC located at 333 West Washington Street, Suite 130, Syracuse, New York 13202 on December 10, 2013 at 12:30 p.m.

The meeting was called to order by the Chairman and, upon roll being called, the following directors of the GSPDC were:

PRESENT:

Vito Sciscioli, Chair
Mary Beth Primo, Vice Chair
Daniel Barnaba, Treasurer
Dwight L. Hicks, Secretary
James Corbett

ABSENT:

FOLLOWING PERSONS WERE ALSO PRESENT:

Katelyn Wright Executive Director
John P. Sidd, Esq. GSPDC Counsel

The following resolution was offered by Daniel Barnaba, seconded by Mary Beth Primo, to wit:

Resolution No.: 49 of 2013

RESOLUTION AUTHORIZING THE SALE OF
2201-03 AND 2207 GRANT BOULEVARD

WHEREAS, New York Not-For-Profit Corporation Law § 1609(d) authorizes the GSPDC to convey, exchange, sell, or transfer any of its interests in, upon or to real property; and

WHEREAS, New York Not-For-Profit Corporation Law § 1605(i)(5) requires that a sale of real property be approved a majority vote of the Board of Directors; and

WHEREAS, section 4 of the GSPDC's Disposition of Real and Personal Property Policy (the "Property Disposition Policy") permits the GSPDC to dispose of property by negotiation when the disposal is within the mission, purpose, or governing statute of the GSPDC; and
WHEREAS, the GSPDC owns two adjacent parcels of real property situate in the City of Syracuse, County of Onondaga, and State of New York, commonly known as 2201-03 and 2207 Grant Boulevard (collectively, the "Property"); and

WHEREAS, the appraised fair market value of each of the two parcels of real property is fourteen thousand dollars ($14,000.00), making the fair market value of the entire Property twenty eight thousand dollars ($28,000.00) (the appraisal report is attached hereto as Schedule A); and

WHEREAS, the GSPDC has received multiple purchase offers for the Property (a list of the names of the parties which submitted offers, the value offered, and each party's proposed use of the Property is attached hereto as Schedule B); and

WHEREAS, a purchase offer in the amount of thirty two thousand dollars ($32,000.00) was submitted by DynaMax Realty, Inc. (the "Buyer"); and

WHEREAS, the Buyer's purchase offer exceeds the Property's appraised fair market value; and

WHEREAS, the Buyer plans to renovate the Property and manage the Property as a rental, thereby restoring the Property to productive use; and

WHEREAS, selling the Property to the Buyer will benefit the public by increasing tax revenues, helping to enhance property values in the neighborhood in which the Property is located, abating safety hazards that may be present at the Property, and creating affordable rental housing; and

WHEREAS, as the Buyer's plans are consistent with the mission, purpose and governing statute of the GSPDC, the Property Disposition Policy permits the GSPDC to sell the Property to the Buyer by negotiation without holding a public auction or advertising for bids; and

WHEREAS, GSPDC staff have evaluated the purchase offers received with respect to the Property in accordance with the Property Disposition Policy and have recommended that the GSPDC sell the Property to the Buyer; and

WHEREAS, the GSPDC desires to sell the Property to the Buyer for a purchase price of thirty two dollars ($32,000.00), subject to an adequate security mechanism to ensure the Buyer fulfills its development commitments to the GSPDC.

NOW, THEREFORE, BE IT RESOLVED BY THE GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. The recitals above are hereby incorporated into this Resolution as if fully set forth herein.
Section 2. The Members of the Board hereby authorize the GSPDC to sell the Property to the Buyer and authorize the Executive Director to enter into a Contract to Purchase with the GSPDC as seller and the Buyer as buyer. The Contract to Purchase will be agreeable in form and content to the Executive Director and GSPDC counsel. The Members of the Board also authorize the Executive Director, on behalf of the GSPDC, to execute any note and/or mortgage, agreeable in form and content to the Executive Director and GSPDC counsel, which the Executive Director deems necessary to ensure the Buyer fulfills its development commitments to the GSPDC.

Section 3. The Chairman and the Executive Director of the GSPDC are each hereby authorized and directed to execute all documents on behalf of the GSPDC which may be necessary or desirable to further the intent of this Resolution and do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 4. The other officers, employees and agents of the GSPDC are hereby authorized and directed for and in the name and on behalf of the GSPDC to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution.

Section 5. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Vito Sciscioli VOTING Yes
Mary Beth Primo VOTING Yes
Daniel Barnaba VOTING Yes
Dwight L. Hicks VOTING Absent
James Corbett VOTING Yes

The foregoing Resolution was thereupon declared and duly adopted.
STATE OF NEW YORK  )
COUNTY OF ONONDAGA  ) ss.:  

I, the undersigned Secretary of the Greater Syracuse Property Development Corporation (the "GSPDC"), DO HEREBY CERTIFY, that I have compared the foregoing extract of the minutes of the meeting of the directors of GSPDC, including the Resolution contained therein, held on December 10, 2013 with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of GSPDC and of such Resolution set forth therein and of the whole of said original so far as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all directors of GSPDC had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the directors of GSPDC present through said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of GSPDC this 21st day of January, 2014.

Dwight L. Hicks, Secretary
APPRAISAL OF

LOCATED AT:

2207 GRANT BOULEVARD
SYRACUSE, NY 13208-2209

CLIENT:

GREATER SYRACUSE LAND BANK
333 EAST WASHINGTON STREET, SUITE 130
SYRACUSE, NY 13202

AS OF:

December 1, 2013

BY:

PATRICK E. O'CONNOR
NYS CERTIFIED APPRAISER
In accordance with your request, I have appraised the real property at:

2207 GRANT BOULEVARD
SYRACUSE, NY 13208-2209

The purpose of this appraisal is to develop an opinion of the defined value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the defined value of the property as of December 1, 2013 is:

$14,000
Fourteen Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, assignment conditions and appropriate certifications.
**Schedule A**

**SUMMARY REPORT**

Small Residential Income Property Appraisal Report

File No. 961b1304

**Property Address:** 333 EAST WASHINGTON STREET, SUITE 130, CITY OF SYRACUSE, STATE BY ZIP 13202

**Client Name:** Unspecified

**Intended Use:** MARKET VALUE ESTIMATE

**Property Appraiser:** 2207 GRANT BOULEVARD, SYRACUSE, STATE BY ZIP 13208-2209

**Owner of Public Record:** CYPRESS

**Legal Description:** DEED BOOK 5257, PAGE 516, CITY OF SYRACUSE

**Assessor’s Parcel #:** 10-03-01-10-00

**Tax Year:** 2017

**R.E. Taxes:** $85,000

**Neighborhood Name:** Unspecified

**Market Area:** Unspecified

**Property Type:** Unspecified

**Property Status:** Unspecified

**Prior Sales:** Unspecified

**Analysis:** There are no other prior sales or transfers of the subject property (and comparable sales, if applicable).

**Transaction:** The assessor records indicate the above noted sale was a non arms-length transaction.

**Offerings, Options, and Contracts:** None

### Property Information

<table>
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<th>Rural</th>
<th>Property Value</th>
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</table>

**Market Conditions:** Exposed time for 2-4 family houses is estimated to be 1-4-12 months. Market conditions are generally stable in the subject's neighborhood with no real discernable increasing or decreasing trends.

**Measurements:** 41' x 126'

**Area:** 0.12 Acres

**Shape:** Rectangular

**View:** Average

**Specific Zoning Classification:** Residential, 1-2-Family

**Estimator:** 1-2-2017

**Public Other:** Water

**Private Other:** Street paved asphalt

**Gas:** 

**Sanitary Sewer:** None

**Sanitary Sewer:** None

**Utilities:** No Adjoining basements or encroachments were observed or made known to the appraiser. No survey was available at the time of inspection.

### General Description

<table>
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<tr>
<th>Units</th>
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</table>

**Exterior:**

- **Concrete Sidewalk:**
- **Cement Patio:**
- **Cement Stairs:**
- **Cement: Grading:**
- **Screened Porch:**
- **Outside Living Area:**
- **Yard:**

**Interior:**

- **Exterior Walls:**
- **Wood Paneling:**
- **Wood Laminate:**
- **Wood Trim:**

**Year Built:** 1915

**Additional Features:**

- **2 Car Detached Garage:**
- **Fence:**
- **Gutters:**
- **Heated:**

**Appliances:**

- **Refrigerator:**
- **Range/Oven:**
- **Dishwasher:**
- **Disposal:**
- **Microwave:**
- **Washer/Dryer:**

**Additional Notes:**

- **The subject has a 2 car detached garage.**

**Comments on the Improvements:**

This appraisal is based on an exterior inspection and on a report provided by the client. The exterior of the subject is in overall fair to poor condition. Boarded windows and deteriorated fascia and peeling paint were observed. The interior of the dwelling is reported to be in poor condition and uninhabitable without extensive renovations and repairs.
# Schedule A
## Summary Report

**Small Residential Income Property Appraisal Report**

**Address:**
- **SUBJECT:** 2207 Grant Boulevard
- **COMPARABLE SALE NO. 1:** 713 Turtle Street
- **COMPARABLE SALE NO. 2:** 320 Spring Street
- **COMPARABLE SALE NO. 3:** 507 Carmar Street

### Proximity to Subject
- **Sale Price:** $16,000
- **Sale Price:** $12,500
- **Sale Price:** $17,000
- **Site Location:** 0.00 sq ft
- **Site Location:** 5.73 sq ft
- **Site Location:** 6.80 sq ft
- **Gross Rent Multiplier:** N/A

### Property Condition
- **Gross Rent Multiplier:** 1.306
- **Gross Rent Multiplier:** 1.306
- **Gross Rent Multiplier:** 1.100
- **Price Per Unit:** $6,000

### Property Details
- **Price Per Unit:** $6,250
- **Price Per Room:** $1,042
- **Price Per Bedroom:** $2,080
- **Rent Control:** Yes

### Verification Source
- **MLS #6285195**
- **MLS #6272550**
- **MLS #6292466**

### Value Adjustments

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### Summary of Value Approach

- **Estimated Market Rent:** $500
- **Gross Rent Multiplier:** 1.0
- **Income Approach:** Not Developed
- **Adjusted Sale Price:**
  - **Adjusted Sale Price:** $14,000
  - **Adjusted Sale Price:** $14,000
  - **Adjusted Sale Price:** $14,000

### Summary of Income Approach

- **Net Adjustment (Total):** $1,100
- **Adjusted Sale Price:** $14,000

---

**Note:** This appraisal is based on the scope of work, assumptions, limiting conditions and appraiser's certification, and our (our) opinion of the defined value of the real property that is the subject of this report as of 12/01/2013, which is the effective date of this appraisal.

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**Patrick O'Connor Appraisals**

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**Patrick O'Connor Appraisals**
Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as "the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to, the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.

3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.

4. Neither the appraiser shall have any duty to disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.

5. The appraiser shall not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.

6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.

7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.

8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, or structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected. Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in this cost approach are for valuation purposes only, given the intended use of the assignment. The definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage.

11. The ACI General Purpose Appraisal Report (ACIAPP™) is not intended for use in transactions that require a Fannie Mae 1025/Freddie Mac 72 form, also known as the Small Residential Income Property Appraisal Report (2-4 Family).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

This appraisal is based on an exterior inspection only. Additional information regarding the interior of the subject dwelling was provided by the client, is assumed to be accurate and is maintained in the appraiser's work file.
Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. The appraiser's compensation for completing this assignment was not contingent upon developing or reporting predetermined results.
6. The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of any event directly related to the intended use of this appraisal.
7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:
10. I HAVE NOT PERFORMED ANY SERVICES ON THE SUBJECT PROPERTY IN THE PAST 3 YEARS.

Additional Certifications:
NONE

Definition of Value: 
Market Value
Other Value: MOST PROBABLE SALES PRICE
Source of Definition: USPAP

ADDRESS OF THE PROPERTY APPRAISED:
2207 Grant Boulevard
Syracuse, NY 13208-2209
EFFECTIVE DATE OF THE APPRAISAL: 12/01/2013
APPRaised VALUE OF THE SUBJECT PROPERTY $ 14,000

APRAiser

Signature: 

Name: PATRICK E. O'CONNOR
State Certification #: 45307035887
State: NY
Expiration Date of Certification or License: 01/16/2016
Date of Signature and Report: DECEMBER 4, 2013
Degree of property viewing: Interior and Exterior

Supervisory Appraiser

Signature: 

Name: 
State Certification #: 
State: 
Expiration Date of Certification or License: 
Date of Signature: 
Date of Property Viewing: 
Degree of property viewing: 
Exterior Only 
Did not personally view

Patrick O'Connor Appraisals
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<th>File No.: gs11b1304</th>
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<tr>
<td>City: SYRACUSE</td>
<td>Case No.: 13208-2209</td>
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</table>

### Front View of Subject Property

- **Appraised Date:** December 1, 2013
- **Appraised Value:** $14,000

### Rear View of Subject Property

### Street Scene
COMPARABLE SALE #1

713 TURTLE STREET
SYRACUSE
Sale Date: 10/29/13 CL
Sale Price: $16,000

COMPARABLE SALE #2

320 SPRING STREET
SYRACUSE
Sale Date: 02/28/13 CL
Sale Price: $12,500

COMPARABLE SALE #3

507 CARBON STREET
SYRACUSE
Sale Date: 04/19/13 CL
Sale Price: $17,000
APPRAISAL OF

LOCATED AT:

2201-03 GRANT BOULEVARD
SYRACUSE, NY 13208-2209

CLIENT:

GREATER SYRACUSE LAND BANK
333 EAST WASHINGTON STREET, SUITE 130
SYRACUSE, NY 13202

AS OF:

December 1, 2013

BY:

PATRICK E. O'CONNOR
NYS CERTIFIED APPRAISER
DECEMBER 4, 2013

GREATER SYRACUSE LAND BANK
333 EAST WASHINGTON STREET, SUITE 130
SYRACUSE, NY 13202

File Number: gs1b1303

In accordance with your request, I have appraised the real property at:

2201-03 GRANT BOULEVARD
SYRACUSE, NY 13208-2209

The purpose of this appraisal is to develop an opinion of the defined value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the defined value of the property as of December 1, 2013 is:

$14,000
Fourteen Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, assignment conditions and appropriate certifications.

PATRICK E. O'CONNOR
NYS CERTIFIED APPRAISER
Small Residential Income Property Appraisal Report

Schedule A
SUMMARY REPORT
Small Residential Income Property Appraisal Report

Property Address: 2001-03 GRANT BOULEVARD
State: NY
Zip: 13208-2209

Owner of Public Record: CITY OF SYRACUSE

Appraiser: J. E. Huntington

Effective Date: 10-23-13

Page: 1 of 5

PageDimensions: 597.0 x 775.6

Summary Report

Small Residential Income Property Appraisal

Report File No. gslb1303

Offerings, options and contracts as of the effective date of the appraisal:

None.

Location:

X Urban
Suburban
Rural

Property Values:

Increasing
X Stable
Declining

PRICE
AGE
One-Unit
55%

Built-Up:

X Over 75%
25-75%
Under 25%

Demand/Supply:

Shortage
X In Balance
Over Supply

Sale Price:

$0
Neg
2-Unit
35%

Growth:

Rapid
Slow

Marketing Time:

Under 3 mins
X 3-6 mins
Over 6 mins

Multi-Family
5%

Neighborhood Boundaries:

BOUND NORTH BY THE SALINA TOWNSHIP, EAST BY MIDDLE AVENUE,
SOUTH BY JAMES STREET AND WEST BY HARRIET BOULEVARD.

55 Vacant
55 Vacant

Function: Residential, retail, office

Zoning:

Residential Zoning:

1 & 2 Family

Utilities:

Electricity
Gas
Water
Sanitary Sewer

Dishwasher

No

Gas

No

Office Other

No

Street PAVED ASPHALT

Site Comments:

No adverse easements or encroachments were observed or made known to the appraiser. No survey was available at the time of inspection.

Major Improvements:

None.

Additional features:

The subject has a 2-car detached garage.

This appraisal is based on an exterior inspection and a report provided by the client. The exterior of the subject is in overall fair to poor condition, boarded windows and deteriorated fascia and siding. Paint was observed. The interior of the dwelling is reported to be in poor condition and uninhabitable without extensive renovations and repairs.

Prepared using gPAR software, 6/22/13 www.gPAR.com

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Page 1 of 5

gPAR General Purpose Appraisal Report, 06/2013

GoPAR General Purpose Appraisal Report, 06/2013
Schedule A
SUMMARY REPORT
Small Residential Income Property Appraisal Report
File No. ga121303

<table>
<thead>
<tr>
<th>FEATURE</th>
<th>SUBJECT</th>
<th>COMPARABLE SALE NO. 1</th>
<th>COMPARABLE Sale NO. 2</th>
<th>COMPARABLE SALE NO. 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>2201-03 GRANT BOULEVARD</td>
<td>713 TURTLE STREET</td>
<td>320 SEVERING STREET</td>
<td>507 CARBON STREET</td>
<td></td>
</tr>
<tr>
<td>Address Structure</td>
<td>Structure</td>
<td>Structure</td>
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<tr>
<td>Proximity to Subject</td>
<td>$</td>
<td>$16,000</td>
<td>$5,96 sq. ft.</td>
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<td>$16,000</td>
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<td>$5.96 sq. ft.</td>
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<td>Gross Monthly Rent</td>
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<td>$1,100</td>
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<tr>
<td>Gross Rent Multiplier</td>
<td>12.31</td>
<td>9.62</td>
<td>14.16</td>
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<tr>
<td>Price Per Unit</td>
<td>$</td>
<td>$8,000</td>
<td>$6,250</td>
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<tr>
<td>Price Per Room</td>
<td>$</td>
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<td>$1,042</td>
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<tr>
<td>Price Per Bedroom</td>
<td>$</td>
<td>$2,003</td>
<td>$2,200</td>
<td>$4,200</td>
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<tr>
<td>Rent Control</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
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<td>Data Source(s)</td>
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<td>Verification Source(s)</td>
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<td>VALUE ADJUSTMENTS</td>
<td>DESCRIPTION</td>
<td>(+/-) Adjustment</td>
<td>DESCRIPTION</td>
<td>(+/-) Adjustment</td>
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<td>Sale or Financing Concessions</td>
<td>CASH</td>
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<tr>
<td>Date of Sale/Time</td>
<td>10/29/13 CL</td>
<td>02/23/15 CL</td>
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<tr>
<td>Location</td>
<td>URBAN</td>
<td>URBAN</td>
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<tr>
<td>Leasehold Fee Simple</td>
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<td>$0.00</td>
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<tr>
<td>Site</td>
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<tr>
<td>View</td>
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<td>Design/Style</td>
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<tr>
<td>Quality of Construction</td>
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<tr>
<td>Actual Age</td>
<td>100+ YEARS</td>
<td>97 YEARS</td>
<td>81 YEARS</td>
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<td>Condition</td>
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<tr>
<td>Gross Building Area</td>
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<td>2,790</td>
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<tr>
<td>Unit Breakdown</td>
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<td>Item</td>
<td>Total</td>
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<td>Unit 1 2002</td>
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<td>Unit 2 2002</td>
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<td>Unit 3</td>
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<td>Heating/Cooling</td>
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<td>AVG/None</td>
<td>AVG/None</td>
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<td>Energy Efficient Items</td>
<td>INSULATION</td>
<td>INSULATION</td>
<td>INSULATION</td>
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<td>GARAGE</td>
<td>OFF STREET</td>
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<tr>
<td>Porch/Patio/Deck</td>
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<td>NONE</td>
<td>NONE</td>
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<td>D.O.M.</td>
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<td>164 DAYS</td>
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<td>2002</td>
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</tr>
<tr>
<td>Year</td>
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<td></td>
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<td>Year Adjustment (Total)</td>
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<td>Adjusted Sale Price</td>
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<td>Adjusted Sale Price of Comparable</td>
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<td>$1,000</td>
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<tr>
<td>Adj. Price Per Bedroom</td>
<td>$2,000</td>
<td>$2,000</td>
<td>$2,000</td>
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</tr>
<tr>
<td>Summary of Sales Comparison Approach</td>
<td>ALL COMPARABLES WERE CONSIDERED EQUALLY IN DETERMINING VALUE FOR THE SUBJECT. ALL COMPARABLES ARE SIMILAR IN AGE AND UTILITY TO THE SUBJECT, ARE LOCATED IN THE SUBJECT'S MARKET AREA AND WHEN ADJUSTED, ARE CONSIDERED GOOD INDICATORS OF THE SUBJECT'S MARKET VALUE.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

INCOME APPROACH TO VALUE

Estimated Market Rate $400 | X (Gross Rent Multiplier) | Indicated Value by Income Approach |

Income Approach (Supporting with details not included) | THE INCOME APPROACH IS NOT DEVELOPED. |

Indicated Value by Sales Comparison Approach $14,000 | Cost Approach (if developed) | Income Approach (if developed) |

THE SALES COMPARISON APPROACH IS CONSIDERED THE MOST RELIABLE INDICATOR OF MARKET VALUE. THE INCOME APPROACH IS NOT DEVELOPED. THE COST APPROACH IS NOT DEVELOPED. |

This appraisal is made subject to completion of plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs and alterations on the basis of a hypothetical condition that the repairs and alterations have been completed subject to the following: THIS APPRAISAL IS MADE "AS IS". |

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report is $14,000 as of 12/04/2013, which is the effective date of this appraisal.
Small Residential Income Property Appraisal Report

Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as "the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.

3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.

4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, or shall be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.

5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.

6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.

7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.

8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead-based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components listed constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage.

11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1025/Freddie Mac 72 form, also known as the Small Residential Income Property Appraisal Report (S-4 Family).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

This APPRAISAL IS BASED ON AN EXTERIOR INSPECTION ONLY. ADDITIONAL INFORMATION REGARDING THE INTERIOR OF THE SUBJECT DWELLING WAS PROVIDED BY THE CLIENT, IS ASSUMED TO BE ACCURATE AND IS MAINTAINED IN THE APPRAISER'S WORK FILE.
Appraiser’s Certification

The appraiser(s) certifies that, to the best of the appraiser’s knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser’s personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. The appraiser’s engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. The appraiser’s compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The appraiser’s analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:
10. I HAVE NOT PERFORMED ANY SERVICES ON THE SUBJECT PROPERTY IN THE PAST 3 YEARS.

Additional Certifications:
NONE

Definition of Value: ☑ Market Value ☐ Other Value: MOST PROBABLE SALES PRICE
Source of Definition: USPAP

ADDRESS OF THE PROPERTY APPRAISED:
2201-03 GRANT BOULEVARD
SYRACUSE, NY 13208-2209
EFFECTIVE DATE OF THE APPRAISAL: 12/01/2013
APPRAISED VALUE OF THE SUBJECT PROPERTY $14,000

APPRAISER

Signature: [Signature]
Name: PATRICK E. O’CONNOR
State Certification #: 55000039587
Expiration Date of Certification or License: 01/15/2015
Date of Signature: DECEMBER 4, 2013
Degree of property viewing: ☑ Interior and Exterior ☐ Exterior Only ☐ Did not personally view

SUPERVISORY APPRAISER

Signature: [Signature]
Name: [Name]
State Certification #: [State Certification #]
Expiration Date of Certification or License: [Expiration Date of Certification or License]
Date of Signature: [Date of Signature]
Date of Property Viewing: [Date of Property Viewing]
Degree of property viewing: [Degree of property viewing]
Client: GREATER SYRACUSE LAND BANK

Property Address: 2201-03 GRANT BOULEVARD

City: SYRACUSE

State: ny

Zip: 13208-2209

Subject

2201 GRANT BOULEVARD
SYRACUSE, NY 13208-2209

FloodMap Legend

Flood Zones:

Areas inundated by 500-year flooding
Areas outside of the 100- and 500-year floodplains
Areas inundated by 100-year flooding
Areas inundated by 100-year flooding with velocity hazard
Floodway areas
Floodway areas with velocity hazard
Areas of undetermined but possible flood hazards
Areas not mapped on any published FIRM

Flood Information

Community: 36059 - SYRACUSE, CITY OF

Property is not in a FEMA special flood hazard area.

Map Number: 36059006022D

Map Date: 05/15/1985

Panel: 0002D

FIPS: 35657

Zone: C

Neither Transasfsors Flood Hazard Certification (TFC) nor ACI implies any representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose. Neither TFC nor ACI nor the seller of this flood report shall have any liability to any third party for any use or misuse of this flood report.
SUBJECT PROPERTY PHOTO ADDENDUM

Client: GREATER SYRACUSE LAND BANK
Property Address: 2201-03 GRANT BOULEVARD
City: SYRACUSE
State: NY
File No.: gslb1303
Case No.: Zi : 13208-2209
Zip: 13208-2209

FRONT VIEW OF SUBJECT PROPERTY
Appraised Date: December 1, 2013
Appraised Value: $14,000

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE
<table>
<thead>
<tr>
<th>Comparable Sale #1</th>
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</thead>
<tbody>
<tr>
<td><strong>Address</strong>: 713 Turtle Street</td>
<td><strong>City</strong>: Syracuse</td>
</tr>
<tr>
<td><strong>Sale Date</strong>: 10/29/13</td>
<td><strong>Sale Price</strong>: $16,000</td>
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<table>
<thead>
<tr>
<th>Comparable Sale #2</th>
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</thead>
<tbody>
<tr>
<td><strong>Address</strong>: 320 Spring Street</td>
<td><strong>City</strong>: Syracuse</td>
</tr>
<tr>
<td><strong>Sale Date</strong>: 02/26/13</td>
<td><strong>Sale Price</strong>: $12,500</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Comparable Sale #3</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Address</strong>: 507 Carbon Street</td>
<td><strong>City</strong>: Syracuse</td>
</tr>
<tr>
<td><strong>Sale Date</strong>: 04/19/13</td>
<td><strong>Sale Price</strong>: $17,000</td>
</tr>
</tbody>
</table>
I have just received purchase applications for five additional properties. Enclosed please find all complete offers made for the following properties along with a recommendation for their disposition to buyers whose development plans best fulfill the Greater Syracuse Land Bank’s mission and purpose.

**257 S. Collingwood Avenue** – single-family house, moderate renovation needed

- **Date Acquired:** October 9, 2013
- **Asking Price:** $49,900
- **Listed:** November 13, 2013
- **Appraised Value:** $65,000

In this instance, such limited work is required to make the home livable that a subordinate mortgage to enforce the renovation plan does not appear necessary.

**322 Spring Street** – single-family house, no driveway, extensive renovation needed

- **Date Acquired:** October 23, 2013
- **Asking Price:** $7,500
- **Listed:** November 12, 2013
- **Appraised Value:** $15,000

I would recommend that the land bank sell to the highest qualified bidder, Natalya Rodriguez, who would have the property (during and after renovation) managed by DynaMax Realty. I spoke with one of the owners of DynaMax Realty and discussed their business model. They own several homes and manage others for non-local investors and their budget for realizing a profit from these properties assumes they will be held long-term as income producing rentals. None of their clients has sold a home under their management. The only code violations on properties under their management appear to be illegal trash set-outs and overgrown yards—fairly typical among rental properties.
“Schedule B”

One property with more significant code violations was recently acquired by a client of theirs and they have been brought in to overhaul the property. They will mostly use their own crew to renovate these properties and expect that all can be done within 9 months or less.

Recommend that the land bank hold a forgivable, subordinate mortgage against the property to be forgiven upon project completion, allowing the land bank to foreclose if the renovations are not completed to code within one year of sale. Mortgage will be forgiven once property is inspected and granted a certificate of occupancy or other verification of project completion from Code Enforcement. Any inspection costs will be the responsibility of the buyer.

<table>
<thead>
<tr>
<th>322 Spring Street Purchase Offers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Applicant</td>
</tr>
<tr>
<td>Offer</td>
</tr>
<tr>
<td>Plan</td>
</tr>
<tr>
<td>Notes/Recommendations</td>
</tr>
</tbody>
</table>

303 Curtis Street – single-family house, minor renovation needed
Date Acquired: October 23, 2013
Asking Price: $29,900
Appraised Value: [appraisal pending – will be delivered by 12/10 AM]
Listed: November 12, 2013
Broker: Sutton Real Estate Company

Tony L. D’Anzica and Eduardo Rodriguez are the owners of DynaMax Realty, Inc. (see above). They intend to personally own this property. They are the highest qualified bidder. I recommend the land bank hold a mortgage against the property to be forgiven upon project completion.

<table>
<thead>
<tr>
<th>303 Curtis Street Purchase Offers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Applicant</td>
</tr>
<tr>
<td>Offer</td>
</tr>
<tr>
<td>Plan</td>
</tr>
<tr>
<td>Notes/Recommendations</td>
</tr>
</tbody>
</table>

2207 and 2201-03 Grant Blvd – Adjacent two-family homes, marketed as a package, major renovation needed
Date Acquired: October 23, 2013
Asking Price (combined): $34,900
Appraised Value: $14,000 each; $28,000 combined
Date Listed: November 12, 2013
Broker: Sutton Real Estate Company
"Schedule B"

<table>
<thead>
<tr>
<th>Applicant</th>
<th>DynaMax Realty, Inc.</th>
<th>Matthew Zachariah</th>
<th>Jahi Jahi Lewis</th>
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</thead>
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<tr>
<td>Offer</td>
<td>$32,000</td>
<td>$35,100</td>
<td>$35,000</td>
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<td>Plan</td>
<td>Renovate for Rental</td>
<td>Renovate for Rental</td>
<td>Renovate for Rental</td>
</tr>
<tr>
<td>Notes/Recommendations</td>
<td>Plans to invest nearly $27,000 into the properties. Includes an itemized budget/redevelopment plan and has a proven labor force on staff. Appears to be the only qualified bidder.</td>
<td>Only plans to invest $16,000 between both properties. Lacks an itemized budget or rehab plan - doesn’t appear that this will be a feasible budget. Owns 106 Culbert, which was seizable and in Phase I but paid his taxes after Common Council voted for transfer to land bank. This is a notorious problem property the neighbors complain about.</td>
<td>Proposes to invest $20-25,000 into the properties. Lacks an itemized budget/renovation plan. No management plan. Unclear if he will use contractors, do all the labor himself, or has a crew on staff.</td>
</tr>
</tbody>
</table>

**2001 S. Geddes Street**

**Date Acquired:** October 9, 2013  
**Asking Price:** $24,900  
**Appraised Value:** $18,000  
**Date Listed:** November 12, 2013  
**Broker:** Sutton Real Estate Company

Recommend we do not close until the GSPDC has obtained a use variance. The property is considered an illegal non-conforming use in a single-family zone, but was constructed as a two family prior to the adoption of single-family zoning. It lost its ‘grandfathering’ as it was used by one family for the past 30 years. The land bank is in a better position to obtain a use variance than our buyer may be as our acquisition of the property is not a self-imposed hardship (due to our relationship with the City and understanding that the land bank will accept nearly all tax foreclosed properties, not due to lack of research in advance of acquisition), but they would be purchasing the property with knowledge of its nonconformity. I anticipate that there will be many instances such as this in which it will be advisable to obtain a use variance prior to transferring property.

I recommend the land bank hold a mortgage against the property to be forgiven upon project completion.

Both plans for owner-occupancy will result in the property being owner-occupied with the second unit rented out.

<table>
<thead>
<tr>
<th>Applicant</th>
<th>Kevin Mahoney</th>
<th>Victor Miggiani</th>
<th>Timothy Chapman</th>
<th>Adam Bushey</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offer</td>
<td>$24,900</td>
<td>$20,100</td>
<td>$8,000</td>
<td>$10,000</td>
</tr>
<tr>
<td>Plan</td>
<td>Redevelop and Sell to a Family Member for owner-occupancy</td>
<td>Renovate and Occupy</td>
<td>Renovate for Rental</td>
<td>Renovate for Rental</td>
</tr>
<tr>
<td>Notes/Recommendations</td>
<td>Highest Qualified Bidder</td>
<td>Qualified bidder</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>