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:

<u>Section 1</u>. 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.

<u>Section 5</u>. 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 | <u>Yes</u> |
|-----------------|--------|---------------|
| Mary Beth Primo | VOTING | <u>Yes</u> |
| Daniel Barnaba | VOTING | <u>Yes</u> |
| Dwight L. Hicks | VOTING | <u>Absent</u> |
| James Corbett | VOTING | Yes |

The foregoing Resolution was thereupon declared and duly adopted.

STATE OF NEW YORK)
COUNTY OF ONONADAGA) 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 respect 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

File No. gs1b1304

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

File No. gs1b1304

DECEMBER 4, 2013

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

File Number: gslb1304

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

\$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.

test E. O'Conas PATRICK E. O'CONNOR

NYS CERTIFIED APPRAISER

| The purpose of this appraisal report is to pr | ovide the client with a cre | edible opinion of the defined | d value of the subject property, giv | en the intended use of the | appraisal. | |
|--|--|--|--|--|---|------------------|
| Client Name/Intended User GREATER S | | | E-mail kwright@syracus | | | |
| Client Address 333 EAST WASHING | GTON STREET, SU | JITE 130 | City SYRACUSE | State | NY Zip 13202 | |
| Additional Intended User(s) NONE | | | | | | |
| Intended Use MARKET VALUE ESTI | МАТЕ | | | | | |
| Intelliged OSC Paragraph Transport | | | | | | |
| Property Address 2207 GRANT BOUL | LEVARD | | City SYRACUSE | State | NY Zip 13208-22 | 09 |
| Owner of Public Record GSPDC | | | | Coun | ity onondaga | |
| Legal Description DEED BOOK 5257 | | Y OF SYRACUSE | | | | |
| Assessor's Parcel # 10.00-01-10.0 |) | | Tax Year 2013 | | Taxes \$ 88.00 | |
| Neighborhood Name NORTHSIDE | - It It It It It - | Other (decedbe) | Map Reference MSA 8160 | Cens | us Tract 0007.00 | - |
| Property Rights Appraised X Fee Sim My research X did did not reveal | | Other (describe) | or the three years prior to the effect | tive date of this appraisal | | |
| | 3, 10/23/13 Pr | | Source(s) ASSESSORS REC | | | |
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| TRANSACTION. | | | | | | |
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| Offerings, options and contracts as of the e | effective date of the appra | nisal <u>none</u> | | | | |
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| Neighborhood Characteris | tles | 2.4 Holt le | ousing Trends | 2-4 Unit Housir | ng Present Land Use | % |
| Location X Urban Suburban | 7 | erty Values Increasing | | | AGE One-Unit | 55 % |
| Built-Up X Over 75% 25-75% | 3000 | and/Supply Shortage | x In Balance Over Su | | yrs) 2-4 Unit | 35 % |
| | | eting Time Under 3 m | | | o Multi-Family | 5 % |
| Neighborhood Boundaries BOUND NO | | | | , 150 High | 150 Commercial | 5 % |
| SOUTH BY JAMES STREET AND | | | | 75 Pred. | 85 Other VAC | % |
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| Specific Zoning Classification RA | | Zoning Description RESII | DENTIAL 1 & 2 FAMILY | | | |
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| Zoning Compliance X Legal Ls the highest and best use of the subject public Other (described by the subject public Site Comments No ADVERSE EAS AVAILABLE AT THE TIME OF AVAILABLE AT THE TIME OF AVAILABLE AT THE TIME OF ACCESSORY Unit (describe below) # of Stories 2 # of bidgs. 1 Type X Det. Att. S-Det X Existing Proposed Undo Design (Style) COLONIAL Year Built 1915 Effective Age (Yrs) 50 Attic None Scuttle Heated Heated Hoff Appliances Refrigerator Rar Vinit # 1 contains: 7 Rooms Unit # 2 contains: 4 Rooms Unit # 4 contains: Rooms Additional features THE SUBJECT 1 | egal Nonconforming (Gr. property as improved (or strong property as improved property as im | andfathered Use) N as proposed per plans and Public Vater X anitary Sewer X DACHMENTS WERE OF POUNDATION a Slab Crawl Space ement Partial Basen rea 1,276 inish Entry/Exit Sump Pu Infestation ss Settlement Heating/Cooling HW Ri Fuel NAT. GA Air Conditioning all Other asher Disposal droom(s) 2.0 Bi droom(s) 1.0 Bi droom(s) Bi droo | o Zoning | X Yes No II Off-site improver Street PAVED J Alley NONE N TO THE APPRAIS! N materials J DNCR/AVERAGE J DOD/POOR SPH SHING/FAIR J DNE II DUB HUNG/POOR II SS | ments—Type Public II ASPHALT X ER. NO SURVEY WAS NITERIOR mater Floors WOOD/FAIR Walls PLASTER/FA Bath Floor UNKNOWN Bath Wainscot UNKNOWN Car'Storage None X) Driveway # of Cars 1 Driveway Surface PAVED ASP X) Garage # of Cars 2 Carport # of Cars 0 Att. X) Det. | ials IR |
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| FEATURE | | | | | | | | · · | | | our roport | | | | | |
|--|--|---|--|--|--|--|--|--|--|--|--|---|--|---|---------------------|------|
| 3 | L | SUBJE | CT | | | | SALE NO. 1 | _ | | MPARABLE S | | | | PARABLE S | | |
| 2207 GRANT BOULEY | ARD | | | 713 | TURT | LE STRE | ET | 320 | SPRI | NG STRE | ET | 507 | CARB | ON STRE | ET | |
| Address SYRACUSE | | | | SYR | ACUSE | | | SYR | CUSE | | 1 : | SYR | CUSE | | | |
| Proximity to Subject | | | | | | | | | | | | | | | | |
| Sale Price | \$ | | | | | | \$ 16,000 | | | | \$ 12,500 | 6.76 | | | \$ 17, | ,000 |
| Sale Price/Gross Bldg. Area | \$ | 0 | .00 sq. ft | \$ | 5 | .73 sq.ft | | s | 5 | .96 sq. ft | | \$ | 6 | .60 sq. ft | | |
| Gross Monthly Rent | \$ | | N/A | | | 1,300 | 200 | \$ | | 1,300 | and the second | \$ | | 1,100 | | |
| | - | | N/A | 1* | | | | - T | | | | <u> </u> | | | | 1000 |
| Gross Rent Multiplier | _ | | | - | | 12.31 | | - | | 9.62 | | | | 15.45 | | |
| Price Per Unit | \$ | | | \$ | | 8,000 | | .\$ | | 6,250 | | \$ | | 8,500 | | |
| Price Per Room | \$ | | | \$ | | 1,333 | | \$ | | 1,042 | | \$ | | 1,545 | | |
| Price Per Bedroom | \$ | | | \$ | | 3,200 | | \$ | | 2,083 | | \$ | | 4,250 | | |
| Rent Control | \square Y | es 🕽 | K No | □ Y | es | x No | 100 | □ Y | es | x No | | | es | U No | 1,10 | |
| Data Source(s) | | | | CNY | IS/EX | T.INSP/ | ASSESSOR | CNY | S/EX | T.INSP/ | ASSESSOR | CNY | S/EX | T. INSP/ | ASSESSOR | 3 |
| Verification Source(s) | | | | MLS | #\$28 | 5195 | | MLS | #S27 | 72750 | | MLS | #\$28 | 2466 | | |
| VALUE ADJUSTMENTS | D | ESCRIP | TION | | ESCRI | | +(-) Adjustment | 7 | | IPTION | +(-) Adjustment | D | ESCRI | PTION | +(-) Adjustr | ment |
| Sale or Financing | | | | CASI | | | 1 1 7 1 10 10 11 10 11 | CASI | | | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | CASI | | | | |
| | | | | NON | | | | NONE | | | | NONE | | | | |
| Concessions | | | | | | | | _ | | | | | | ~- | | |
| Date of Sale/Time | 252.000 | | 200 | 1 | 29/13 | CL | | | 28/13 | 3 CL | | | 9/13 | CT | | |
| Location | URBA | | | URBA | | | | URBA | | | | URBA | | | | |
| Leasehold/Fee Simple | FEE | SIMP | ĿE | FEE | SIME | LE | | FEE | SIM | PLE | | FEE | SIMP | LE | | |
| Site | 0.12 | ACR | es | 0.30 |) ACF | RES | -1,000 | 0.22 | ACF | RES | -1,000 | 0.09 | ACR | ES | | |
| View | AVE | RAGE | | AVE | RAGE | | | AVE | RAGE | | | AVE | RAGE | | | |
| Design (Style) | COL | LAINC | | COL | LAINC | | | COL | IAINC | | | COL | MIAL | | | |
| Quality of Construction | AVE | | | | RAGE | | | AVE | | | | AVE | | | | |
| Actual Age | | /- Ye | ars | | YEARS | 3 | | | EARS | 3 | | | YEA | RS | | |
| Condition | POOR | | | POOL | | | | POOL | | | | POOF | | · T | | |
| | | | | | | | 1 600 | | | | | | | | | 100 |
| Gross Building Area 2 | 2,00 | | | 2,79 | | | -1,600 | 2,09 | | | 0 | 2,57 | | | -1 | ,100 |
| Unit Breakdown | Total | Bdrms. | Balhs | Total | Bdrms. | Baths | | Total | Bdrms. | Baths | | Total | Bdrms. | Baths | | |
| Unit#1 2002 | 7 | 5 | 2.0 | 4 | 1 | 1.0 | 0 | 6 | 3 | 1.0 | 0 | 6 | 2 | 1.0 | | 0 |
| Unit #2 2002 | 4 | 1 | 1.0 | 8 | 4 | 1.0 | 0 | 6 | 3 | 1.0 | 0 | 5 | 2 | 1.0 | | 0 |
| Unit # 3 | | | | | | | | | | İ | | | | | | |
| Unit # 4 | | | | | | | | | | | | | | | | |
| Basement Description | FULI | | | FULI | L . | | | FULI | | | | FULI | , | | | |
| Basement Finished Rooms | UNF | NISH | ED | UNF | INISH | IED | | UNF | NISE | ED | | | NISH | ED | | |
| Functional Utility | AVE | | | | RAGE | | | AVE | | | | AVE | | | | |
| Heating/Cooling | | NONE | | | /NONE | | | | NONE | , | | | | | | |
| | | | | | | | | | | | | | NONE | | | |
| Energy Efficient Items | | JLATIC | | | JLATI | | | | JLAT1 | UN | | INSULATION OFF STR. PARK | | | | |
| Parking On/Off Site | | AR GAI | RAGE | | | PARK | +1,500 | NONE | - | | +2,000 | | | PARK | +1, | ,500 |
| Porch/Patio/Deck | PORG | CH | | NONE | | | | NONE | | | | NONE | | | | - |
| | | | | 1154 | DAYS | <u> </u> | | 164 | DAYS | 3 | | 85 I | AYS | | | |
| D.O.M. | | | | 204 | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | |
| | | | NAMES DE LA CONTRACTION DE LA | | | | | | | | | | | | | |
| | | | | |]+ | x - | \$ 1,100 | (x |]+ | | \$ 1,000 | (x |]+ | <u> </u> | \$ | 400 |
| D.O.M. | | | | Net A |]+ | x. -6.9 % | \$ 1,100 | Net A | W0000000000000000000000000000000000000 | 9.0% | \$ 1,000 | X Net Ac | ********* | 2,4% | \$ | 400 |
| D.O.M. Net Adjustment (Total) | | - 1948 - | | Net A |) + dj. | Charles Control of Control | | Net A | ij. | | | ***** | j. | **** | | 400 |
| Net Adjustment (Total) Adjusted Sale Price of Comparables | Comp / | # of Comp | Units) | Net A |) + dj. | -6,9 % 25,6 % | | Net A | ij. | 8.0 % 24.0 % | | Net Ad | j. | 15.3 % | | |
| Net Adjustment (Total) Adjusted Sale Price of Comparables Adj. Price Per Unit (Adj. S | | # of Comp | | Net Ar Gross |) + dj. | -6.9 % 25.6 % 7,450 | | Net A Gross \$ | ij. | 8.0 % 24.0 % 6,750 | | Net Ad Gross \$ | j. | 15.3 % 8,700 | | |
| Net Adjustment (Total) Adjusted Sale Price of Comparables Adj. Price Per Unit (Adj. S | P Comp / | # of Comp | Rooms) | Net Ar Gross \$ |) + dj. | -6.9 % 25.6 % 7,450 1,242 | | Net Ar Gross \$ \$ | ij. | 8.0 % 24.0 % 6,750 1,125 | | Net Ad Gross \$ \$ | j. | 15.3 % 8,700 1,582 | | |
| Net Adjustment (Total) Adjusted Sale Price of Comparables Adj. Price Per Unit (Adj. SAdj. Price Per Room (Adj. Adj. Price Per Bdrm. (Adj. SAdj. Price Per Bdrm. (Adj. SAdj | P Comp / | # of Comp # of Comp | Rooms) Bedrooms) | Net Ai Gross \$ \$ | ्री + प्री. Adj: | -6.9 % 25.6 % 7,450 1,242 2,980 | \$ 14,900 | Net Address \$ \$ \$ \$ | ij Adj. | 8.0 % 24.0 % 6,750 1,125 2,250 | \$ 13,500 | Net Ad Gross \$ \$ | ij. Adj. | 15.3 % 8,700 1,582 4,350 | \$ 17, | 1. |
| Net Adjustment (Total) Adjusted Sale Price of Comparables Adj. Price Per Room ((Adj. SAdj. Price Per Bdrm. (Adj. Summary of Sales Compari | Р Сотр / Сотр / Бол Арр | # of Comp # of Comp roach | Rooms) Bedrooms) ALL CO | Net Ad Gross \$ \$ \$ |] + dj. Adj: | -6.9 % 25.6 % 7,450 1,242 2,980 WERE C | \$ 14,900 ONSIDERED EQ | Net Ar Gross \$ \$ \$ UALL | J Adj. | 8.0 % 24.0 % 6,750 1,125 2,250 DETERMI | \$ 13,500 | Net Ad Gross \$ \$ \$ OR T | J. Adj. HE SU | 15.3 % 8,700 1,582 4,350 UBJECT. | \$ 17, | 1. |
| Net Adjustment (Total) Adjusted Sale Price of Comparables Adj. Price Per Unit Adj. Price Per Room ((Adj. S Adj. Price Per Bdrm. (Adj. S Summary of Sales Compari | P Comp / Comp / Son App | # of Comp # of Comp roach AR IN | Rooms) Bedrooms) ALL COM AGE A | Net Ai Gross \$ \$ \$ MPARA |]+ dj. Adj; | -6.9 % 25.6 % 7,450 1,242 2,980 WERE C | \$ 14,900 ONSIDERED EQ E SUBJECT, A | Net Ai Gross \$ \$ \$ UALL | Adj. | 8.0 % 24.0 % 6,750 1,125 2,250 DETERMI | \$ 13,500 | Net Ad Gross \$ \$ \$ OR T | J. Adj. HE SU | 15.3 % 8,700 1,582 4,350 UBJECT. | \$ 17, | 1. |
| Net Adjustment (Total) Adjusted Sale Price of Comparables Adj. Price Per Room ((Adj. SAdj. Price Per Bdrm. (Adj. Summary of Sales Compari | P Comp / Comp / Son App | # of Comp # of Comp roach AR IN | Rooms) Bedrooms) ALL COM AGE A | Net Ai Gross \$ \$ \$ MPARA |]+ dj. Adj; | -6.9 % 25.6 % 7,450 1,242 2,980 WERE C | \$ 14,900 ONSIDERED EQ E SUBJECT, A | Net Ai Gross \$ \$ \$ UALL | Adj. | 8.0 % 24.0 % 6,750 1,125 2,250 DETERMI | \$ 13,500 | Net Ad Gross \$ \$ \$ OR T | J. Adj. HE SU | 15.3 % 8,700 1,582 4,350 UBJECT. | \$ 17, | |
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| Net Adjustment (Total) Adjusted Sale Price of Comparables Adj. Price Per Unit (Adj. S. Adj. Price Per Bdrm. (Adj. S. Summary of Sales Comparicomparables Adj. Price Per Bdrm. (Adj. S. Summary of Sales Comparicomparables are s. Adj. Sales Comparicomparables are s. Summary of Income Approach 1763. Indicated Value by: Sales The Sales Comparicomparables Comparicomparables Comparicomparables Comparison Compa | P Comp / P C | # of Composition of C | Deproach: Approach: ACH IS APPROACI | Net Aid (Gross) \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | hables FILIT FORS DOSS Rer DOS BIDER NOT Stron per | =6.9 % 25.6 % 7,450 1,242 2,980 WERE COLY TO THE OF THE The Multiplier GRM) THE CCC ED THE DEVELOP | \$ 14,900 ONSIDERED EQ E SUBJECT, A SUBJECT'S MA = \$ E INCOME APPI OSTAPPROACH (If dev MOST RELIABL ED. Expecifications on the dition that the repair | Net Art Gross \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | Adj. Y IN OCAT! VALI VALI I IS | 8.0 % 6.750 1,125 2,250 DETERMITED IN THE | \$ 13,500 NING VALUE F E SUBJECT'S d Value by Income A ELOPED. Income ApplaRKET VALUE. dition that the improve | Ner Ar Gross \$ \$ \$ OOR T MARK | Adj. HE SUET A. (If device is have be ject to to fither reference in the reffect in the reference in the reference in the reference in the r | 15.3 % 8,700 1,562 4,350 JUBJECT. REA AND eloped) \$ COME API coen comple the following | ALL WHEN PROACH I: | ,400 |



File No. gslb1304

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 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, nor shall it 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 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 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/use.
- 11. The ACI General Purpose Appraisal Report (GPAR^M) 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.



File No. gslb1304

Appraiser's Certification

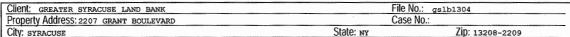
The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.

| The reported analyses, opinions, and conclusions are limited only by the reported assumption professional analyses, opinions, and conclusions. | ons and limiting conditions and are the appraiser's personal, impartial, and unbiased |
|---|---|
| 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. | ha and to be able to a transmit |
| The appraiser has no bias with respect to the property that is the subject of this report or to t The appraiser's engagement in this assignment was not contingent upon developing or report. | |
| The appraiser's compensation for completing this assignment is not contingent upon the detection of the | |
| the client, the amount of the value opinion, the attainment of a stipulated result, or the occurren | ce 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 be | · · |
| Unless otherwise noted, the appraiser has made a personal inspection of the property that is | |
| Unless noted below, no one provided significant real property appraisal assistance to the ap I HAVE NOT PERFORMED ANY SERVICES ON THE SUBJECT PRO | |
| | |
| | |
| Additional Certifications: | |
| NONE | |
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| | |
| Definition of Value: X Market Value Other Value: MOST PROBAT | BLE SALES PRICE |
| Source of Definition: USPAP | |
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| | |
| 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 | |
| 400041650 | |
| APPRAISER | SUPERVISORY APPRAISER |
| Signature: Patrol F. D Consol | |
| Signature: Name: PATRICK E. O'CONNOR | Signature: |
| State Certification # 45000039587 | Name: State Certification # |
| or License # | or License # |
| or Other (describe): State #: | State:Expiration Date of Certification or License: |
| Expiration Date of Certification or License: 01/15/2015 | Date of Signature: |
| Date of Signature and Report: DECEMBER 4, 2013 | Date of Property Viewing: |
| Date of Property Viewing: DECEMBER 1, 2013 Degree of property viewing: | Degree of property viewing: Interior and Exterior Did not personally view |
| ☐ Interior and Exterior | |
| | 800.234.8727 www.aciweb.com This form Copyright © 2005-2010 ACI Division of ISO Claims Services, Inc., All Rights Reserved. |



FLOOD MAP





"Schedule A" LOCATION MAP

| Client: greater syracuse land bank | File No.: gslb1304 |
|--|---------------------------|
| Property Address: 2207 GRANT BOULEVARD | Case No.: |
| City: syracuse | State: NY Zip: 13208-2209 |



SUBJECT PROPERTY PHOTO ADDENDUM

| | Odricadic 71 | |
|--|---------------------------|--------------|
| Client: greater syracuse land bank | File No.: gs1b1304 | |
| Property Address: 2207 GRANT BOULEVARD | Case No.: | _ |
| City: syracuse | State: NY Zip: 13208-2209 | ⁻ |



FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: December 1, 2013
Appraised Value: \$14,000



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

| | OUTCOME A | |
|--|-----------|-----------------|
| Client: greater syracuse land bank | File No.: | gslb1304 |
| Property Address: 2207 grant boulevard | Case No.: | |
| City syractise | State: NY | Zip: 13208-2209 |



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

File No. gslb1303

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.

NYS CERTIFIED APPRAISER

File No. gslb1303

| | | sal report is to pr | | with a credible opinio | | | | | | e appraisa | al. | • |
|-------------------------------|--|-------------------------|------------------|---|----------------------|---------------------------------------|--|--|--|------------------------|-----------------------------|---------------------------------------|
| n) | | | | ET, SUITE 130 | | E-mail kwrig! City syracus | | racuseian | | te ny | Zip 1320: | 2 |
| Additional In | ntended User(s |) NONE | | | | | | | | | | |
| Additional in | | | | | | | | | | | | |
| intended Us | SE MARKET | VALUE ESTI | MATE | | | | | | 1.1 | | | |
| Property Ad | dress 2201 - | 03 GRANT I | BOULEVARD | | | City SYRACUS | E | | Sta | te ny | Zip 1320 | 8-2209 |
| Owner of Pu | ublic Record G | | | | | | | | Co | unty ONO | NDAGA | |
| | | BOOK 5257 00-01-11.0 | | , CITY OF SY | | Tax Year 2013 | | | D I | Tayor \$ | 121.00 | |
| Neighborho | od Name NOI | | J | | | Map Reference | | 8160 | | | 0007.00 | |
| Property Ric | nts Appraised | x Fee Sim | | | (describe) | | | | | | | |
| GGG | | | | or transfers of the sub | | | | | | | | |
| Prior Sale/T Analysis of r | | | | 13 Price \$1613 erty (and comparable | | Source(s) ASS | | | | OR TE | RANSFERS OF | THE |
| SUBJECT | | • | | ASSESSORS REC | | | | | | | | |
| Analysis of p SUBJECT TRANSAC | TION. | | | | | | | | | | | |
| | | | | | | | | | | | | |
| Offerings, o | ptions and cont | racts as of the e | ffective date of | the appraisal NON | IE · | | | | | | | |
| | | | | | | | | | | | | |
| | Neighborho | od Characterisi | tics | | 2-4 Unit Ho | using Trends | | | 2-4 Unit Hous | sing | Present Lan | id Use % |
| Location 3 | _ | Suburban | Rural | Property Values | Increasing | x Stable | | Declining | PRICE | AGE | One-Unit | 55 % |
| | Over 75% | 25-75% | Under 25% | | Shortage | x In Balar | | Over Supply | \$(000) | (yrs) | 2-4 Unit | 35 % |
| Growth Unique Neighborho | Rapid | | X Slow | Marketing Time SALINA TOWN | Under 3 mth | | | Over 6 mths | 10 Low 150 High | | Multi-Family Commercial | 5 % 5 % |
| | | | | HIAWATHA BOUI | | or pr mrpm | en A | VENUE, | 75 Pred. | | Other VAC | % |
| | | | | CATED IN AN U | | | | | | | | |
| 10 | | LOSE PROX | | HE SUBJECT'S | | | | | | | | LOSURE |
| AND DIS | TRESSED S | SALES, HOW | EVER, NO | SIGNIFICANT : | INCREASING | TRENDS IN | THE | NUMBER U. | F OFFERINGS | AND S | ALES. | |
| RISE | | | | sions) EXPOSURI | | | | | | | | |
| 320 | | | ERALLY ST | ABLE IN THE S | SUBJECT'S 1 | NEIGHBORHO | OD W | ITH NO RE | AL DISCERNA | BLE IN | CREASING OF | t . |
| DECREAS | ING TRENE | 15. | | | | | | | | | | |
| | 41' x 13 | | | Area 0.13 | | | | ECTANGULA | R | View AV | VERAGE | |
| Specific Zor Zoning Con | ning Classificati | | ogal Nonconfor | Zoning Deso ming (Grandfathered | cription RESIDI | | | AMILY describe) | · · · · · · · · · · · · · · · · · · · | | | · · · · · · · · · · · · · · · · · · · |
| 100 | | | | oved (or as proposed | | | | | Yes No | If No, des | cribe. | |
| | | | | | | | | | | | | · |
| Utilities Electricity | Public | Other (describ | oe) | Water | Public X | Other (desc | ibe) | | Off-site Improve Street PAVED | | <u> </u> | c Private |
| Gas | x | Ō | | Sanitary Sew | | Ō | | | Alley NONE | | Ö | |
| Site Comme | | | | ENCROACHMENT | S WERE OBS | ERVED OR | MADE | KNOWN TO | THE APPRAI | SER. I | NO SURVEY W | AS |
| AVAILAB | LE AT THE | TIME OF | INSPECTION | Ν. | | · · · · · · · · · · · · · · · · · · · | | | | - | | |
| | | | | | | | | | | | | |
| | CENEDALD | COCDIDITION | | FOUND | ATION | LALCHIO | incen | DIDTION | materials | MITCHIO | n | |
| Units 🗴 | | ESCRIPTION hree Fou | r 🗍 | Concrete Slab | ATION Crawl Space | Foundation | S110 11 11 11 11 11 11 11 11 11 11 11 11 | Mario de Languero de la companyo de | materials AVERAGE | INTERIO Floors | WOOD/FA | materials XIR |
| Accesso | ory Unit (descri | be below) | (x) | Full Basement | Partial Baseme | nt Exterior W | alls | WOOD/F | | Walls | PLASTEF | |
| # of Stories Type x | ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~ | # of bldgs. 1 | | ement Area ement Finish | 1,002 so | | | | HING/FAIR | Trim/Finis | | |
| x Existing | | | 7 | Outside Entry/Exit | Sump Pum | | | DOUB H | UNG/POOR | Bath Floo Bath Wair | nscot unknown | |
| Design (Styl | le) COLONIA | | Evid | ence of Infesta | tion | Storm Sas | | | | | CarStorage | |
| Year Built 1 | | | | ************************************** | ettlement | Screens | | YES | | None | | |
| Effective Ag Attic | e (YrS) 50 | None | (x) | Heating/Co | ooling. Rad | iant Firents | ce(s) # | Amenities Wo | odStove(s) #0 | X Drive | way # of Cars Surface PAVED | |
| Drop St | air | x Stairs | 7 | | uel NAT. GAS | - Company | eck NC | | ice none | x Gara | | |
| 2 X Floor | | Scuttle | | Central Air Condition | | Pool 1 | ONE | Por | ch none | Carpo | | 7 |
| Finished # of Applian | ces Refrigera | Heated Ran | ge/Oven | ndividual Other Dishwasher | Disposal | Other Microwave | T | Washer/Dryer | Other (de: | Att. | x Det. | Built-in |
| Unit # 1 cont | tains: | 5 Rooms | | 1 Bedroom(s) | 1.0 Bath | (s) 1 | | | Gross Living Area | | | |
| Unit # 2 cont | | 5 Rooms | | 1 Bedroom(s) | 1.00 Bath | | ,002 | *************************************** | Gross Living Area | | | |
| Unit # 3 cont Unit # 4 cont | | Rooms Rooms | | Bedroom(s) Bedroom(s) | Bath Bath | | | | Gross Living Area Gross Living Area | | | |
| 183 | | | IAS A 2 CA | R DETACHED G | | ×-1 | | - quare rect of | _ ooo siving nica | | | |
| | | | | | | | | | | | | |
| Comments | on the Improve | nents THIS | APPRATSA | IS BASED ON | I AN EXTER | OR INSPEC | TION | AND ON A | REPORT PRO | VIDED | BY THE CLIF | NT. |
| | | | | VERALL FAIR | | | | | | | | |
| PEELING | PAINT WE | RE OBSERVI | ED. THE | INTERIOR OF I | | | | | | | ND UNINHABI | |
| WITHOUT | EXTENSIV | E RENOVAT | LONS AND E | LPAIRS. | | | | | | <u> </u> | <u> 24 - (8,75) </u> | |
| II | | | | | | | | | | - | | |



| FEATURE | | SUBJE | CT | | COM | PARABLE S | SALE NO. 1 | | COM | PARABLE S | SALE NO. 2 | COMPARABLE SALE NO. 3 | | | . 3 | |
|--|------------|-----------|--------------|---------|-----------|--------------|-----------------------|---|---|--------------------|---|-----------------------|------------|---|---------|----------------------|
| 2201-03 GRANT BOU | LEVA | RD | | | | LE STRE | ET | | | NG STRE | ET | | | ON STRE | ET | |
| Address SYRACUSE | 7/6/2/20 | | | SYRA | CUSE | | | SYRA | CUSE | | | SYR | CUSE | <u> </u> | | |
| Proximity to Subject | | | | 0000000 | | | | 1000000000 | | | | 20110000 | | | | |
| Sale Price | \$ | | | • | | 70 A | \$ 16,000 | • | | 0.5 en A | \$ 12,500 | • | | CO sa A | \$ | 17,000 |
| Sale Price/Gross Bldg. Area | \$ | 0. | | \$ | 5 | .73 sq. ft | | \$ | 5 | .96 sq.ft 1,300 | | \$ | | 1,100 | | period et la company |
| Gross Monthly Rent Gross Rent Multiplier | ð | | N/A | | 12.31 | | | * | | 9.62 | | - | | 15.45 | | |
| Price Per Unit | \$ | | | \$ | | 8,000 | | s | | 6,250 | | \$ | | 8,500 | | |
| Price Per Room | \$ | | | \$ | | 1,333 | | \$ | | 1,042 | | \$ | | 1,545 | | 1000 |
| Price Per Bedroom | \$ | | | \$ | | 3,200 | | \$ | | 2,083 | | \$ | | 4,250 | | |
| Rent Control | | es [| x No | ☐ Ye | 25 | x No | | □ Ye | es | x No | | □ Y | es | No | | |
| Data Source(s) | | | | CNY | S/EX | T.INSP/ | ASSESSOR | CNY | S/EX | T.INSP/ | ASSESSOR | CNY | S/EX | KT.INSP/ | ASSESS | SOR |
| Verification Source(s) | | | | MLS | #S28 | 5195 | | MLS | #s27 | 2750 | | MLS | #S28 | 32466 | | |
| VALUE ADJUSTMENTS | D | ESCRIP | TION | D | ESCRI | PTION | +(-) Adjustment | D | ESCRI | PTION | +(-) Adjustment | D | ESCR | IPTION | +(-) Ad | ustment |
| Sale or Financing | | | | CASI | I | | | CASI | I | | | CASI | | | | |
| Concessions | | | | NONE | | | | NONE | | | | NON | | | | |
| Date of Sale/Time | | | | | 29/13 | CL | | | 28/13 | CL | | | 19/13 | 3 CL | | |
| Location | URBA | | | URBA | | | | URBA | | | | URB | | D7.E | | |
| Leasehold/Fee Simple | | SIMP | | | SIMP | | -1 000 | | SIMP | | -1,000 | | SIM | | | |
| Site View | AVE | ACR | | AVEI | ACR | O | -1,000 | AVE | ACR RAGE | O | -1,000 | | RAGE | | | |
| Design (Style) | | ONIAL | | | NIAL | | | | NIAL | | | | ONIA | | | |
| Quality of Construction | AVE | | | AVE | | | | AVE | | | | | RAGE | | | |
| Actual Age | | YEA | RS | | EARS | | | | EARS | l | | | + YE | ARS | | |
| Condition | POOR | | | POOR | | | | POOF | | | | POOI | | | | |
| Gross Building Area 2 | 2,00 | | | 2,79 | | | -1,600 | 2,09 | | | 0 | 2,5 | | | | -1,100 |
| Unit Breakdown | Total | Bdrms. | Baths | Total | Bdrms. | Baths | | Total | Bdrms. | Baths | | Total | Bdrms. | Baths | | |
| Unit #1 2002 | 5 | 1 | 1.0 | 4 | 1 | 1.0 | 0 | 6 | 3 | 1.0 | 0 | 6 | 2 | 1.0 | | 0 |
| Unit #2 2002 | 5 | 1 | 1.00 | 8 | 4 | 1.0 | 0 | 6 | 3 | 1.0 | 0 | 5 | 2 | 1.0 | | 0 |
| Unit # 3 | | | | | | | | | | | | | - | <u> </u> | | |
| Unit # 4 | FULI | | | FULI | | | | FULI | | | | FUL | L | 1 | | |
| Basement Description Basement Finished Rooms | | INISH | ED | | INISH | ED | | | INISH | ED | | | INIS | HED | | |
| Functional Utility | AVE | | | AVE | | | | AVE | | | | | RAGE | | | |
| Heating/Cooling | | NONE | | | NONE | | | | NONE | | | | /NON | 3 | | |
| Energy Efficient Items | | JLATI | ОИ | | JLATI | | | | JLATI | | | | JLAT: | | | |
| Parking On/Off Site | 2 C | AR GA | RAGE | OFF | STR. | PARK | +1,500 | NONE | 2 | | +2,000 | OFF | STR | . PARK | | +1,500 |
| Porch/Patio/Deck | NONE | 3 | | NON | 3 | | | NON | | | | NON | NONE | | | |
| D.O.M. | | | | 154 | DAYS | | | 164 | DAYS | | | 85 1 | DAYS | | | |
| | | | | | | | | | | | | ļ | | | | |
| Not Adjustment (Total) | | | | | ٦. | x. | \$ 1,100 | 1 | 1+ | | \$ 1,000 | | <u>1</u> + | | \$ | 400 |
| Net Adjustment (Total) Adjusted Sale Price | | | | Net A | 4I | -6.9 % | \$ 1,100 | Net A | 040000000000000000000000000000000000000 | 8,0% | 3 1,000 | Net A | ********** | 2.4 % | • | 400 |
| of Comparables | | | | Gross | MD0000000 | 25.6 % | \$ 14,900 | 100000000000000000000000000000000000000 | Adj. | 24.0 % | \$ 13,500 | Gross Adj. 15 | | 200000000000000000000000000000000000000 | \$ | 17,400 |
| 8 | Comp / | # of Comp | Units) | \$ | | 7,450 | 100 | \$ | | 6,750 | | \$ | | | | |
| Adj. Price Per Room ((Adj. S | | | | \$ | | 1,242 | 9 10 10 10 10 | \$ | | 1,125 | | \$ | | 1,582 | | |
| Adj. Price Per Bdrm. (Adj. SF | Comp / | # of Comp | Bedrooms) | \$ | | 2,980 | | \$ | | 2,250 | | \$ | | 4,350 | | 2000000 |
| Summary of Sales Company | | | | | | | | | | | | | | | ALL | |
| COMPARABLES ARE S | | | | | | | | | | | HE SUBJECT'S | MARI | ŒT A | AREA AND | WHEN | |
| ADJUSTED, ARE CON | SIDE | RED (| SOOD IN | DICA | rors | OF THE | SUBJECT'S MA | RKET | VALU | JE. | | | | | | |
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| INCOME APPROACH TO V | ALUE | | | | | | | | | | | | | | | |
| Estimated Monthly Market R | meson comp | | | X Gr | oss Rer | t Multiplier | = \$ | | | Indicate | d Value by Income A | pproac | :h | - | | |
| Summary of Income Approach | ch (incl | uding su | pport for ma | | | | | ROACI | IS | | | | | - | | |
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| Indianted Value 5: Co. | Com | orios- | Anneart | 114 | 100 | | oct Appropriate (16.1 | rolo: | 4) 6 ^ | | J * | nrc 1 | /is | unlor " * | | |
| Indicated Value by: Sales THE SALES COMPARI | | | | | | | St Approach (if dev | | | FOR OF 1 | Income Ap | | | veloped) \$ NCOME AP | DROVO" | Te |
| 4 | | | | | | DEVELOP | | E IN | DICAL | OR OF F | MAKKET VALUE | | IE II | COME AP | PROMOR | 1 15 |
| | 0 | | | - 40 | | <u></u> | | v | | | | | | | | |
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| This appraisal is made (x | as is | ." | subject to | comple | tion per | plans and | specifications on the | basis o | f a hypo | othetical con | dition that the impro | vement | s have | been comple | eted, | |
| subject to the following r | | | | | | | | | | | | | | the following | | |
| THIS APPRAISAL IS | MAD | E 'AS | IS". | | | | | | | | | | | | | · · · · |
| Beerd and | | | | | | | | | | | | | | | | |
| Hased on the scope of v | ork, a | ssump | otions, lim | iiting | condit | ions and a | | cation | , my (c | | on of the defined v hich is the effect | | | | - | |
| that is the subject of this | | | | | | of 12/0: | /0010 | | | | | | | | | |



"Schedule A"

Small Residential Income Property Appraisal Report

File No. qs1b1303

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 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, nor shall it 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 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 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/use.
- 11. The ACI General Purpose Appraisal Report (GPAR^M) 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



"Schedule A"

Small Residential Income Property Appraisal Report

File No. gs1b1303

Appraiser's Certification

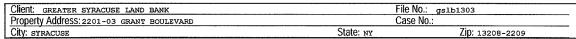
The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

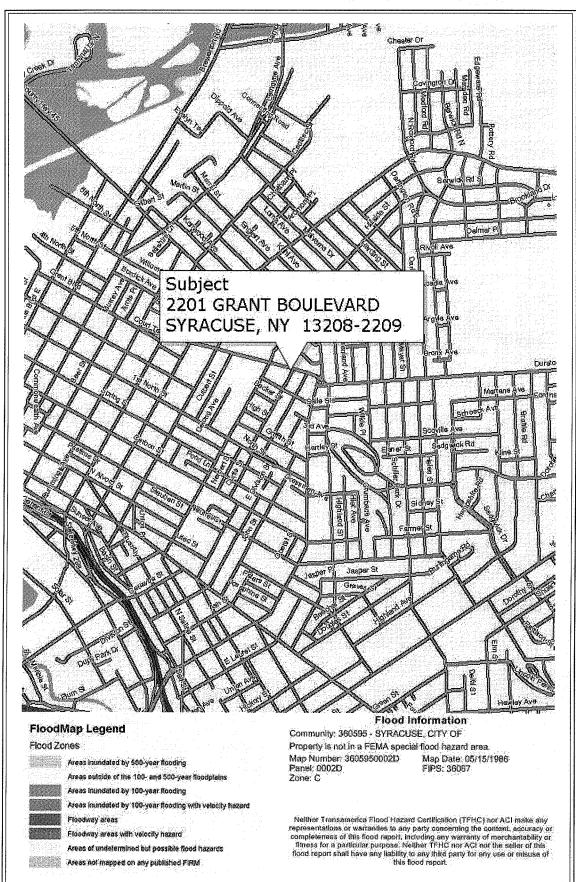
- 1. The statements of fact contained in this report are true and correct.
- 2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.

| Unless otherwise stated, the appraiser has no present or prospective interest in the property involved. | y that is the subject of this report and has no personal interest with respect to the parties |
|---|---|
| The appraiser has no bias with respect to the property that is the subject of this report or to to the property that is the subject of this report or to the property that is the subject of this report or to the property that is the subject of this report or to the property that is the subject of this report or to the property that is the subject of this report or to the property that is the subject of this report or to the property that is the subject of this report or to the property that is the subject of this report or to the property that is the subject of this report or to the property that is the subject of this report or to the property that is the subject of this report or to the property that is the subject of this report or to the property that is the subject of this report or to the property that is the subject of this report or to the property that is the subject of this report or to the property that is the subject of this report or to the property that is the subject of this report or to the property that is the subject of this report or to the property that is the subject of this report or to the property that is the subject of the property that is the property that is the subject of the property that is the property that it is the property that is the property that it is the property that i | the parties involved with this assignment. |
| 5. The appraiser's engagement in this assignment was not contingent upon developing or repo | |
| The appraiser's compensation for completing this assignment is not contingent upon the de the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrent | velopment or reporting of a predetermined value or direction in value that favors the cause of |
| 7. The appraiser's analyses, opinions, and conclusions were developed, and this report has be | |
| Unless otherwise noted, the appraiser has made a personal inspection of the property that it | |
| Unless noted below, no one provided significant real property appraisal assistance to the appropriate t | |
| 10. I HAVE NOT PERFORMED ANY SERVICES ON THE SUBJECT PRO | |
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| Additional Certifications: | |
| NONE | |
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| Definition of Value: X Market Value Other Value: MOST PROBA | BLE SALES PRICE |
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| 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 | SUPERVISORY APPRAISER |
| A | |
| Signature: State F. D Consul | Signature: |
| Name: PATRICK E. O'CONNOR | Signature: Name: |
| State Certification # 45000039587 | State Certification # |
| or License # | or License # |
| or Other (describe): State #: | State: |
| State: NY | Expiration Date of Certification or License: |
| Expiration Date of Certification or License: 01/15/2015 | Date of Signature: |
| Date of Signature and Report: DECEMBER 4, 2013 | Date of Property Viewing: |
| Date of Property Viewing: DECEMBER 1, 2013 Degree of property viewing: | Degree of property viewing: Interior and Exterior |
| Interior and Exterior | |
| | 800.234.8727 www.ackwob.com This form Copyright ◆ 2005-2010 ACI Division of ISO Claims Services, Inc.; All Rights Reserve |



FLOOD MAP





"Schedule A" LOCATION MAP

| Client: greater syracuse land bank | File No | : gslb1303 |
|---|-----------|-----------------|
| Property Address: 2201-03 GRANT BOULEVARD | Case N | 0.: |
| City: syracuse | State: NY | Zip: 13208-2209 |



SUBJECT PROPERTY PHOTO ADDENDUM

| | incuate / t | |
|---|---------------------------|--|
| Client: Greater syracuse land bank | File No.: gs1b1303 | |
| Property Address: 2201-03 GRANT BOULEVARD | Case No.: | |
| City: syracuse | State: NY Zip: 13208-2209 | |



FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: December 1, 2013
Appraised Value: \$14,000



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

| Client: greater syracuse land bank | File No.: gslb1303 | | |
|---|---------------------------|--|--|
| Property Address: 2201-03 Grant BOULEVARD | Case No.: | | |
| City: syracuse | State: NY Zip: 13208-2209 | | |



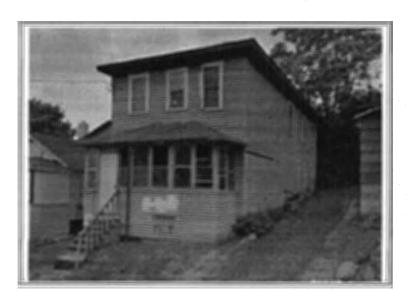
COMPARABLE SALE #1

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





To:

GSPDC Board of Directors

CC:

John Sidd

From: Katelyn Wright

Date:

December 6, 2013

Re:

December 10, 2013 - Property Sales Agenda Supplement

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

Appraised Value: \$65,000

Listed: November 13, 2013

Broker: Willowbank Company

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.

| | 257 S. Collingwood Avenue Purchase Offers | | | |
|---------------------------|---|--|---|--|
| Applicant | Hazelton Properties, LLC | House2Home Real Estate Solutions, LLC | Shaquir and Zahide Halimi | |
| Offer | \$38,000 | \$30,000 | \$46,000 | |
| Plan - | Renovate for Rental | Renovate for Rental | Renovate for parents to occupy | |
| Notes/ Recommendations | Qualified Bidder | Qualified bidder | Highest qualified bidder and plan most consistent with land bank's mission. Further recommend that they put the home in their parents' name so that they may utilize the STAR and Senior property tax exemptions. | |

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

Date Acquired: October 23, 2013

Asking Price: \$7,500

Appraised Value: \$15,000

Listed: November 12, 2013

Broker: Sutton Real Estate Company

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.

| 322 Spring Street Purchase Offers | | | | |
|-----------------------------------|---|--|----------------------------------|---|
| Applicant | Avni Jahiu | Crisafulli Construction Co, Inc. | Jason Warren and Harold Davis | Natalya Rodriguez (DynaMax Realty, Inc.) |
| Offer | \$10,000 | \$7,500 | \$6,500 | \$9,500 |
| Plan | Renovate for Rental | Renovate for Rental | Renovate for Rental | Renovate for Rental |
| Notes/ Recommendations | Incomplete application: Lacks a clear budget/plan for renovation or management of the property. | Good track record of buying foreclosed properties from the City. Qualified bidder. | Qualified bidder. | Highest qualified bidder. Very thorough application and appear to have a good track record of property management. <i>Minor</i> code violations in inventory, no tax delinquencies. |

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.

| | 303 Curtis Street Purchase Offers | | | |
|---------------------------|--|---|--|--|
| Applicant | Tony L. D'Anzica & Eduardo Rodriguez (DynaMax Realty, Inc.) | Avni Jahiu | | |
| Offer | \$34,500 | \$25,000 | | |
| Plan | Renovate for Rental | Renovate for Rental | | |
| Notes/ Recommendations | Highest Qualified Bidder | Incomplete application: Lacks a clear budget/plan for renovation or management of the property. | | |

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"

| 2201-03 and 2207 Grant Blvd. Purchase Offers | | | |
|--|--|----------------------------------|-------------------------------------|
| Applicant | DynaMax Realty, Inc. | Matthew Zachariah | Jahi Jahiu |
| Offer | \$32,000 | \$35,100 | \$35,000 |
| Plan | Renovate for Rental | Renovate for Rental | Renovate for Rental |
| | | Only plans to invest \$16,000 | |
| | Plans to invest nearly | between both properties. Lacks | |
| | \$27,000 into the | an itemized budget or rehab plan | Proposes to invest \$20-25,000 |
| | properties. Includes an - doesn't appear that this will be | | into the properties. Lacks an |
| Notes/ | itemized | a feasible budget. | itemized budget/renovation |
| Recommendations | budget/redevelopment | Owns 106 Culbert, which was | plan. No management plan. |
| | plan and has a proven | seizable and in Phase I but paid | Unclear if he will use contractors, |
| | labor force on staff. | his taxes after Common Council | do all the labor himself, or has a |
| | Appears to be the only | voted for transfer to land bank. | crew on staff. |
| | <u>qualified bidder.</u> | This is a notorious problem | |
| | | property the neighbors complain | |
| | | about. | |

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.

| | 2001 S. Geddes Street Purchase Offers | | | |
|-----------------|---|------------------------|------------------------|---------------------|
| Applicant | Kevin Mahoney | Victor Miggiani | Timothy Chapman | Adam Bushey |
| Offer | \$24,900 | \$20,100 | \$8,000 | \$10,000 |
| Plan | Redevelop and Sell to a Family Member for owner-occupancy | Renovate and Occupy | Renovate for Rental | Renovate for Rental |
| Notes/ | Highest Qualified | Qualified | | - |
| Recommendations | Bidder | bidder | | |