RESIDENTIAL APPRAISAL REPORT



SUBJECT SITE, LOT 0222

Property Location:	KRAMER STREET, NE SQUARE 4540 LOT 0222				
	WASHINGTON, DC 20002				
Borrower:	N/A				
Client:	DC GOVT - HOME INITIATIVE PROGRAM				
	PROPERTY ACQUISITION & DISPOSITION DIVISION				
	WASHINGTON, DC 20002				
Effective Date:	NOVEMBER 10, 2014				
Prepared By:	RONALD HUDSON				
	MARKET APPRAISAL CORPORATION MAC				
	REAL ESTATE APPRAISAL & CONSULTANTS				
	MARKET APPRAISAL CORPORATION 137 TENNESSEE AVENUE, NE WASHINGTON, DC 20002				
	THANK-YOU FOR YOUR BUSINESS				

SUMMARY OF SALIENT FEATURES

	Subject Address	KRAMER STREET, NE
	Legal Description	SQUARE 4540 LOT 0222
NOI.	City	WASHINGTON
SUBJECT INFORMATION	County	N/A
ECT INF	State	DC
SUBJ	Zip Code	20002
	Census Tract	0079.01
	Map Reference	47894
PRICE	Sale Price \$	PRESALE
SALES PRICE	Date of Sale	N/A
T	Borrower/Client	N/A
CLIENT	Lender	DC GOVT - HOME INITIATIVE PROGRAM
	Size (Square Feet)	600 (TRUE VACANT LOT)
S	Price per Square Foot \$	115.00
DESCRIPTION OF IMPROVEMENTS	Location	OLD CITY #1
IMPROV	Age	
TION OF	Condition	
SCRIPT	Total Rooms	
D	Bedrooms	
	Baths	
SER	Appraiser	RONALD HUDSON
APPRAISER	Date of Appraised Value	NOVEMBER 10, 2014
VALUE	Final Estimate of Value \$	69,000

MARKET ADDRAIGAL CORD (202)547 1452

Main<u>File No. 130-14</u> Page #4

ppraisal Report		LAND A	PPRAISAL I	NEFUNI		File No. 130	14	
Borrower N/A		Cens	sus Tract 0079.01		Map Re	ference 4789		
Property Address KR	AMER STREET, NE				·			
City <u>WASHINGTON</u> Legal Description <u>SQ</u> Sale Price \$ <u>PRESALE</u> Actual Beal Estate Tax		Cour	nty <u>N/A</u>		Sta	te <u>DC</u> Zi	p Code <u>20</u>	002
	JARE 4540 LOT 0222 Date of Sale N/	A Loan Term	N/A \/	Dronorty Dighto Approx	and M Ean			o Minimio F
Sale Price \$ <u>PRESALE</u> Actual Real Estate Tax		<u>A</u> Loan charges to be pai			icessions NONE			e iviiminis p
	0VT - HOME INITIATIVE PR(Address		ICESSIONS NONE	NUTED		
Occupant VACANT		RONALD HUDSON		ions to Appraiser TO D	ETERMINE FAIR	MARKET VAL	UE AS IS	
Location	Virban		Rural	<u>10 0</u>		Good		Fair P
Built Up	📈 Over 75%			5% Employment Stab	ility		Ň	
Growth Rate 🛛 🖂	Fully Dev. 🗌 Rapid	Steady	Slow	Convenience to E	mployment		\boxtimes	
Property Values	Increasing) 🖂 Stable	Declining				\boxtimes	
Demand/Supply	🖂 Shortage	🔄 In Balance	Oversuppl					
Marketing Time	🖂 Under 3 N		Over 6 Mc			<u>L</u>		
Present <u>55 %</u> Or	le-Unit <u>15 %</u> 2-4 Unit _		10 <u>5</u> % Commerc					
Change in Present	dustrial <u>3</u> % Vacant Not Likely	% Likely (*)	Taking Place ((*) Adequacy of Utilit (*) Property Compatil			XX	
Land Use	(*) From VACANT		- • •	Protection from D		ions 🗌	\overline{X}	
Predominant Occupan			3 % Vacant	Police and Fire Pr			\boxtimes	
One-Unit Price Range							\boxtimes	
	15 yrs. to 1						X	
Comments including t	hose factors, favorable or uni	favorable, affecting marketal	bility (e.g. public parks,	s, schools, view, noise)	See attached	addenda.		
D							·	
Dimensions 50 X 12			=	<u>600</u>		a Nati Oanfar	Corner L	
	R4-RES ROW WIDTH 18 A			sent Improvements		o Not Confor	m to zonin	g Regulatio
Highest and Best Use Public	Other (Describe)	ther (specify) <u>use as lot to</u> OFF SITE IMPROVEMEN		LEVEL				
Elec.			ITS Topo Private Size	TYPICAL OF NGHB				
Gas 🖂		ace Concrete		RECTANGLE				
Water 🖂			Private View	RESIDENTIAL HOMES	3			
San. Sewer 🕅				e APPEARS ADEQUATE				
🖂 Und	erground Elect. & Tel.	Sidewalk 🛛 🖾 Stre	eet Lights Is the pro	roperty located in a FEM	A Special Flood H	lazard Area?	<u>ا ا</u>	
Comments (favorable	or unfavorable including any	apparent adverse easement	s encroachments or (other adverse condition				
			3, 0101000111101113, 01 0		S) <u>THE SOR</u> J	IECT SITE IS	A SMALL V	VAGANT LU
GRASS COVERED. T	HIS IS ADVERSE CONDITION							
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Form LAND — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Subject Photo Page

Borrower/Client	N/A				
Property Address	KRAMER STREET, NE				
City	WASHINGTON	County N/A	State DC	Zip Code 20002	
Lender	DC GOVT - HOME INITIATIVE PROGRAM				



VIEW OF SITE FRONT

KRAMER STREET,	NE
Sales Price	PRESALE
Gross Living Area	1,031
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	OLD CITY #1
View	RESIDENTIAL HOMES
Site	
Quality	
Age	



VIEW OF SITE REAR



SITE STREET VIEW EAST

Subject Land Photo Page

Borrower/Client	N/A				
Property Address	KRAMER STREET, NE				
City	WASHINGTON	County N/A	State DC	Zip Code 20002	
Lender	DC GOVT - HOME INITIATIVE PROGRAM				



STREET VIEW WEST

KRAMER STREET, NE					
Sales Price PRESALE					
Date of Sale	N/A				
Location OLD CITY #1					
Site/View	RESIDENTIAL HOMES				
SIZE	600 SF 50 X 12				
TOPOGRAPHY	LEVEL				
ZONE	R4,				
LANDSCAPING	FLAT-GRASS				



VIEW OF ALLEY

ADDITIONAL COMPARABLE SALES

ITEM	SUBJECT PROPERTY	COMPARABLE		COM	PARABLE				
Address KRAMER STRE		1717 E St NE		813 4TH STREE		NO. 3		COMPARABL	L NO. 0
WASHINGTON,		Washington, DC 20002		WASHINGTON, [
Proximity to Subject		0.18 miles SE		1.00 miles W	00 20002				
	\$ PRESALE		280,000		\$	168,000		\$	
	\$	\$	33.96		\$	113.98		\$	
Data Source(s)	INSPECTION	INSPECTION/ASSESSME	NT/MLS	INSPECTION/AS		T/MLS			
ITEM	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPT	fion	+(-)\$ Adjust.	DES	CRIPTION	+(-)\$ Ad
	N/A	JULY 26, 2013		JUNE 30, 2010		+35,000			
		OLD CITY #1		OLD CITY #1 S		-100,000			
		RESIDENTIAL HOMES		RESIDENTIAL//R	Retial	-10,000			
		8,246 SQFT #3 LOTS		1,474 SQFT		-15,000			
	LEVEL	LEVEL		LEVEL/END		-5,000			
		R4/22ft WASA EASEMEN							
	FLAT-GRASS	DIRT/GRASS/TRESS		FLAT-GRASS					
	UNK	CONVENTIONAL		CONVENTIONAL					
	NONE NOTED	NO CONC RPTD		NO CONC RPTD			<u> </u>		
Net Adj. (Total)			-160,000] – \$	-95,000	+	\$	
ndicated Value		Net 57.1 %	400.000	Net 56.5			Net	%	
of Subject Comments on Market Da	4-	Gross 75.0 % \$	120,000	Gross 98.2	% \$	73,000	Gross	% \$	

Comparable Photo Page

Borrower/Client	N/A				
Property Address	KRAMER STREET, NE				
City	WASHINGTON	County N/A	State DC	Zip Code 20002	
Lender	DC GOVT - HOME INITIATIVE PROGRAM				



Comparable 1

GALLAUDET STREET NE 1.09 miles N Prox. to Subject Sales Price 175,000 Gross Living Area Total Rooms Total Bedrooms Total Bathrooms BRENTWOOD INFERIOR Location **RESIDENTIAL HOMES** View Site Quality Age



Comparable 2

KENDALL STREET NE Prox. to Subject 1. Sales Price 12 Gross Living Area Total Rooms Total Bedrooms Total Bathrooms Location B View R Site Quality Age

1.07 miles N 175,000 BRENTWOOD INFERIOR RESIDENTIAL HOMES



Comparable 3

737 6th St NE Prox. to Subject Sales Price Gross Living Area Total Rooms Total Bedrooms Total Bathrooms Location View Site Quality Age

0.88 miles W 220,000

OLD CITY #1 SUPERIOR RESIDENTIAL//RETIAL

present-day construction

Comparable Photo Page

Borrower/Client	N/A			
Property Address	KRAMER STREET, NE			
City	WASHINGTON	County N/A	State DC	Zip Code 20002
Lender	DC GOVT - HOME INITIATIVE PROGRAM			



Comparable 4

1717 E St NE Prox. to Subject Sales Price Gross Living Area Total Rooms Total Bedrooms Total Bathrooms Location View Site Quality Age

0.18 miles SE 280,000 OLD CITY #1 RESIDENTIAL HOMES



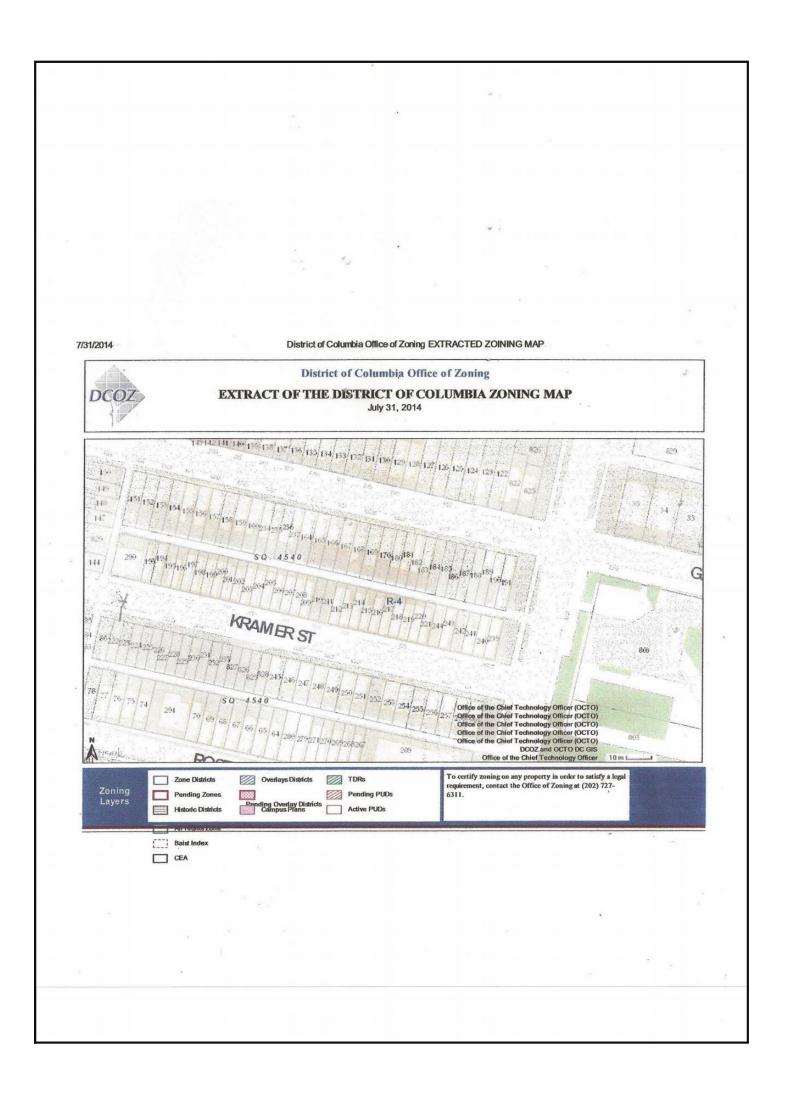
Comparable 5

813 4TH STREET, NEProx. to Subject1Sales Price1Gross Living Area1Total Rooms1Total Bedrooms1Total Bathrooms1Location0ViewFSite0QualityAge

1.00 miles W 168,000 OLD CITY #1 SUPERIOR RESIDENTIAL//RETIAL

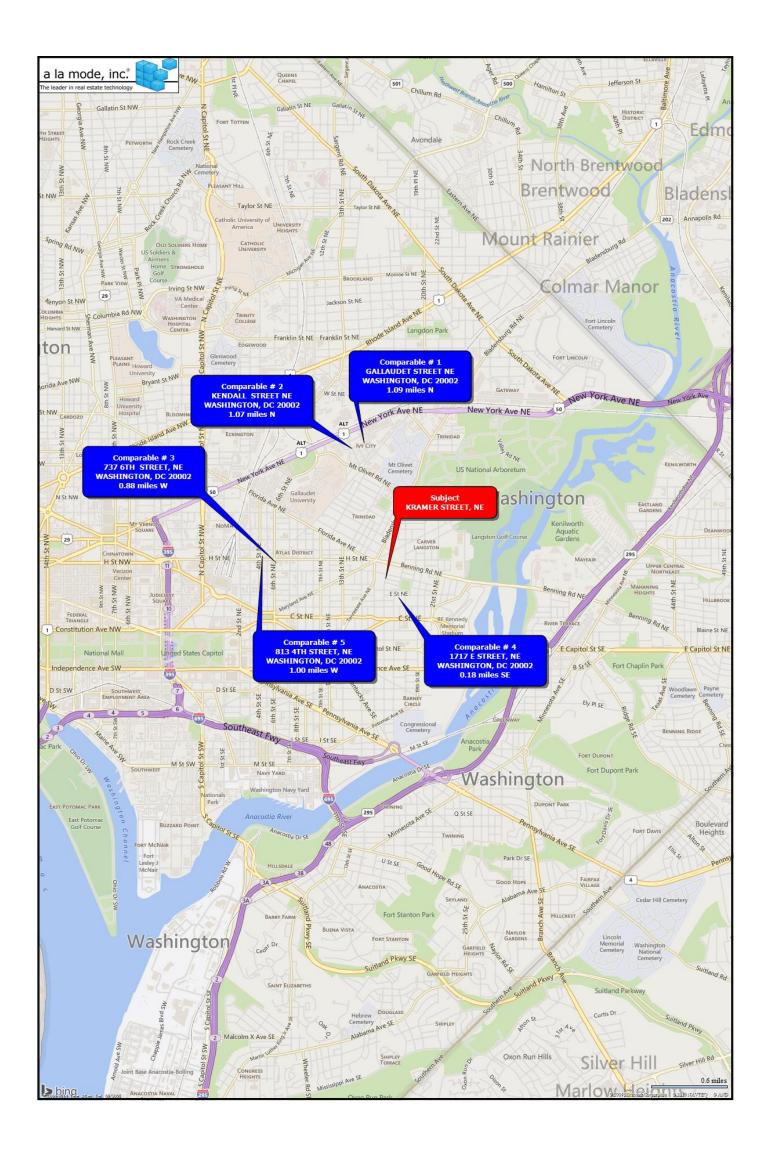
present-day construction

Borrower/Client	N/A				
Property Address	KRAMER STREET, NE				
City	WASHINGTON	County N/A	State DC	Zip Code 20002	
Lender	DC GOVT - HOME INITIATIVE PROGRAM				



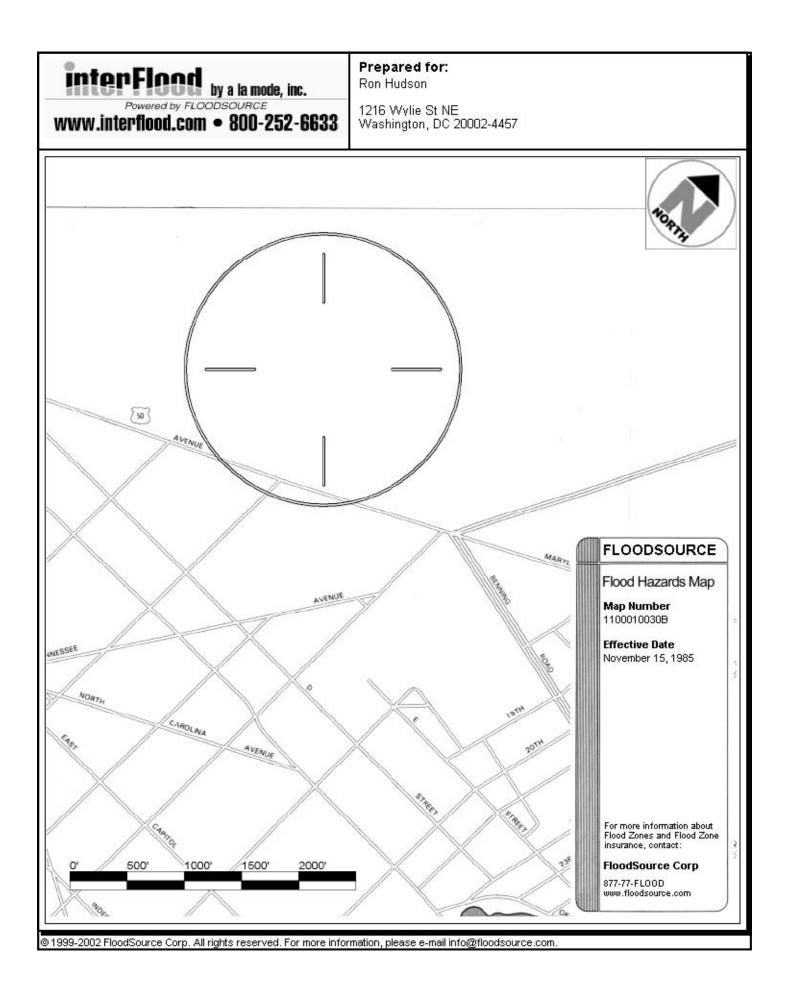
Location Map

Borrower/Client	N/A				
Property Address	KRAMER STREET, NE				
City	WASHINGTON	County N/A	State DC	Zip Code 20002	
Lender	DC GOVT - HOME INITIATIVE PROGRAM				



Form MAP.LOC — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Borrower/Client	N/A				
Property Address	KRAMER STREET, NE				
City	WASHINGTON	County N/A	State DC	Zip Code 20002	
Lender	DC GOVT - HOME INITIATIVE PROGRAM				



File No. 130-14

Borrower/Client	N/A				
Property Address	KRAMER STREET, NE				
City	WASHINGTON	County N/A	State DC	Zip Code 20002	
Lender	DC GOVT - HOME INITIATIVE PROGRAM				

SUBJECT NEIGHBORHOOD IS OFF 17TH STREET, A MAJOR TRANSPORTATION ARTERY WHICH IS THREE BLOCKS SOUTH OF "BENNING ROAD" WHICH LEADS TO DOWNTOWN WASHINGTON, DC . MANY RESIDENTS COMMUTE TO THE WASHINGTON METROPOLITAN DOWNTOWN AREA ON A DAILY BASIS, SCHOOL ARE ADEQUATE AND BUSING IS NOT REQUIRED, SHOPPING IS LOCAL , WITH MO/ PO RETAIL STORES & RESTAURANTS LOCATED WITHIN WALKING DISTANCE. AS THE NEAREST TOWN CENTER FOR SEROUS SHOPPER WOULD BE " H " STREET. TRANSPORTATION IS GOOD WITH A ADEQUATE BUSING SYSTEM,THE NEW TROLLEY CAR SYSTEM- AVAILABLE AT SCHEDULED TIME. WITH UNION STATION IN CLOSE PROXIMITY. SUBJECT SITE IS ZONE R4, ZONING REGULATION FOR R4 SITES, WIDTH OF 18 FT, AREA OF 1,800 SF- 60% OF LOT OCCUPANCY, HEIGHT STORIES 3 FEET 40. THE HIGHEST AND BEST USE FOR SUBJECT IS TO CONSTRUCTION OF 3 THREE STORIES TOWN HOUSE WITH A VARIANCE FOR THE NONCONFORMING SIZE AND FRONTAGE.

• URAR :

ThIS ADDENDUM IS DESIGNED AS AN ADJUNCT TO THE FNMA FORM 1004 FOR THE REPORTING OF COMMENTS MOST TYPICALLY REQUIRED BY LENDERS TO CLARIFY ASPECTS OF THE APPRAISAL PROCESS. AN "X" IN THE BOX NEXT TO A PARTICULAR PHRASE INDICATES THAT THIS APPLIES TO THE INDIVIDUAL APPRAISAL BEING PERFORMED. PHRASES NOT CHECKED DO NOT APPLY TO THIS INDIVIDUAL APPRAISAL.

(X) NO CONSIDERATION GIVEN FOR ANY POINTS, CLOSING COSTS, OR CONCESSIONS GIVEN PURCHASER BY SELLER. POINTS AND/OR CLOSING COSTS PAID BY SELLER ARE COMMON FOR ALL TYPES OF FINANCING IN THIS AREA. NO ADJUSTMENTS FOR FINANCING BECAUSE NO DIMINUTION OF VALUE DISCOVERED IN MARKETPLACE.

(X) EVERY EFFORT HAS BEEN MADE TO USE COMPARABLES THAT HAVE SOLD WITHIN SIX MONTHS OF THE DATE OF THE APPRAISAL. OUR DATA BANK INCLUDES 1 MLS COMPUTER TERMINAL, LUSK REPORTS, APPRAISAL FILES, ETC. AN EXAMPLE OF THIS IS SALE # 2, 3, 4 & 5.*

(X) MANY COMPARABLES WERE CONSIDERED AND RELIED UPON BY THE APPRAISER IN THE CONCLUSIONS DRAWN THEREFROM, THE THREE EXHIBITED WERE CONSIDERED THE MOST INDICATIVE AND RELIABLE AVAILABLE SALES. WE DO NOT RECITE SALES OVER 1 YEAR OLD EXCEPT IN EXTREME CASES AND AFTER DISCLOSURE OF COMPELLING REASON. HOWEVER, LIMITING SALES TO WITHIN 6 MOS. OF APPRAISAL DATE CREATES ARTIFICIAL RESTRAINTS NOT FOUND IN THE OPEN MARKETPLACE. THIS APPRAISER WILL NOT PASS OVER THE BEST POSSIBLE COMPARABLE SALE IN ORDER TO USE ONE THAT IS LESS COMPARABLE, THOUGH OF A MORE CURRENT DATE.

(X) IT IS NOTED THAT NET ADJUSTMENT FOR COMPARABLE SALE(s) NO. 1, 2, 3, 4 & 5 (s) EXCEED(s) 15%. THIS ADJUSTMENT IS LARGER THAN NORMAL BUT THE SALES CHOSEN ARE CONSIDERED THE BEST AVAILABLE. OTHER SALES ANALYZED WOULD HAVE REQUIRED LESS DESIRABLE ADJUSTMENTS AND WERE NOT USED FOR THAT REASON.

(X) "DATE OF SALE" USED IN THE MARKET DATE SECTION IS THE SETTLEMENT/CLOSING DATE UNLESS OTHERWISE NOTED.

(X) SITE IMPROVEMENTS: WITH THE EXCEPTION OF THE STREET, IT IS THE APPRAISER'S EXPERIENCE THAT NEITHER THE PRESENCE NOR LACK OF SITE IMPROVEMENTS HAS ANY EFFECT ON VALUE OR MARKETABILITY.

(X) NO ITEM THAT HAS ANY NEGATIVE EFFECT ON VALUE WAS NOT DISCLOSED ON THE FORM

(X) AS A RESULT OF THE CURRENT FHLBB MEMORANDUM R-41, YOUR APPRAISER HAS NOTED IN THE APPRAISAL REPORT CERTAIN CHATTELS WHICH ARE CONSIDERED NON-REALTY ITEMS. THE CONVEYANCE AND INCLUSION OF THESE ITEMS IS TYPICAL OF TRANSACTIONS IN THIS MARKETPLACE.

(X) THE APPRAISER HAS REVIEWED THE FFLBB MEMORANDUM R-41C, ANND IS THE OPINION THAT THE APPRAISAL OF THE SUBJECT PROPERTY CONFORMS TO THE BANK BOARD MEMORANDUM.

(X) THE INCOME APPROACH WAS DEEMED INAPPROPRIATE AND THEREFORE, WAS NOT CONSIDERED FOR THIS TYPE OF PROPERTY.

() COMPARABLE SALES ARE LOCATED IN THE SUBJECT SUBDIVISION, BUT SALES OUTSIDE THE SUBDIVISION ARE NOT CONSIDERED APPROPRIATE AND THE SALES CHOSEN ARE THE BEST AVAILABLE.

A THOROUGH SEARCH FOR COMPARABLE SALES WAS MADE IN AN ATTEMPT TO FIND SALES WHICH BRACKET THE FINAL VALUE ESTIMATED FOR THE SUBJECT PROPERTY. AFTER CONSIDERATION OF LOCATIONS, DATES OF SALE AND PHYSICAL DIFFERENCES IN THE APPRAISER'S JUDGEMENT, THE COMPARABLES USED ARE THE BEST INDICATOR OF THE SUBJECT'S VALUE.

THE FLOOD MAP HAS A DIFFERENT ADDRESS VIS SUBJECT, HOWEVER IT COVERS THE SUBJECT PROPERTY AREA.

URAR :

PURPOSE & SYNOPSIS

Since not every subject property can be compared to "ideal" comparable sales, the appraiser has chosen the best sales available from the market search which meet investor underwriting standards and guidelines. Every effort to has been made to conform to FNMA and FHLMC underwriting guidelines and in most bases, to an even stricter interpretation found common to most investors in the secondary market.

The comments in this addendum are intended to expand on what the appraiser feels are areas of most concern to mortgage investor and/or the owner(s) of the appraised property in underwriting an appraisal report. The expanded comments allow the appraiser to provide additional comments where sufficient space is not available on the appraisal form. The market has been thoroughly searched and the sales reported herein are in the appraiser's opinion, the bestsales available that properly weigh the four (4) major elements of comparison. The four (4) major elements of comparison are (1) Location, (2) condition of Sale; (3) Time of Sale; and (4) Physical Characteristics of the subject and the Comparables.

SCOPE OF THE APPRAISAL

Supplemental Addendum

File No. 130-14

Borrower/Client	N/A					
Property Address	KRAMER STREET, NE					
City	WASHINGTON	County N/A	State	DC	Zip Code	20002
Lender	DC GOVT - HOME INITIATIVE PROGRAM					
In order to estimate the subject SITE market value, as of the date of the appraical, a systematic precedure has been followed to reach a logical						

In order to estimate the subject SITE market value, as of the date of the appraisal, a systematic procedure has been tollowed to reach a logical final value conclusion. Every effort has been made to conform to the code of ethics of the Appraisal Institute. The National Association of Real Estate Appraisers, FHLMC underwriting guidelines and additional requirements of investors in the secondary market. Of the three (3) approaches to value, the sales comparison approach and the cost approach are relied upon most to estimate the subject's market value.

Upon receiving the appraisal order, county assessor's records are researched to obtain basic property information such as the last sale date and price, lot size, zoning assessments, utilities present, real estate taxes, census tracts and other pertinent data as required in the appraisal report. Then the local multiple listing service is consulted to research the subject property. If available, recent sales, contract sales and current available listings in the subject's subdivision and immediate market area that are most similar to the subject property are obtained. An appointment is then set up to inspect the exterior or interior of subject property. The appraiser the n visually insects the exterior of the comparables selected that are most similar to the subject property.

The comparables selected for use in the report are, in the opinion of the appraiser, the best available after investigation of the sales activity in the subject's market area. Adjustments in the sales comparison approach are estimated based on market extraction and/or reaction of a particular item, its effects on value and are not based on cost figures. Negative (-) adjustments in the sales comparison approach reflect items that are superior to those found in the subject property. Positive (+) adjustments reflect items inferior to those found in the subject property. Comparable sales data are adjusted to the subject property, with the subject property as standard in terms of which of the comparable sale properties are evaluated and adjusted. The adjusted sales prices are reconciled to a final indication of the market via the direct sales comparison approach.

Upon completion of the sales comparison analysis, the appraiser develops the Cost Approach NOT APPLICABLE, using the Marshall & Swift Cost Handbook, local builder cost and estimate guides, and other pertinent residential cost information to arrive at the reproduction cost new of the subject property. Depreciation is estimated by the appraiser which takes into consideration the effective age of the subject property and its remaining economic life and any functional or external obsolescence extracted via matched pair analyses. Any depreciation is subtracted from the estimated reproduction cost new of the subject property. To this depreciated cost, the value of the site, as if vacant and available to be put to its highest and best use, is added to obtain a value via the Cost Approach.

If enough information is available, the Income Approach is developed NOT APPLICABLE using gross rent multiplier analysis (GRM). GRM analysis requires a substantial quantity of reliable, verified data on market sales or comparable properties that were rented at the time of the sale to estimate the market rent. Typically, in this market there is insufficient available information on single family properties to estimate the value by the Income Approach.

After analysis of the ONE (1) approaches to value, The direct sales comparison approach, the appraiser logically reconciles all the approaches to value ot arrive at a final estimate of property value (market value) as of the valuation date. It should be the best, most probable figure obtainable under current market circumstances. The final value estimate is rounded appropriately to emphasize the fact that it is an estimate.