

Owner	Housing Authority of Kansas City, MO			File No. 428 Monroe	
Property Address	428 Monroe Ave				
City	Kansas City	County	Jackson	State	MO Zip Code 64124
Client	HAKC				

TABLE OF CONTENTS



Summary of Salient Features ..... 1

URAR ..... 2

Building Sketch (Page - 1) ..... 8

Subject Photos ..... 9

Photograph Addendum ..... 10

Location Map ..... 11

Comparable Photos 1-3 ..... 12

USPAP Compliance Addendum ..... 13

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	428 Monroe Ave
	Legal Description	Irving Park, the South 50' of Lot 29
	City	Kansas City
	County	Jackson
	State	MO
	Zip Code	64124
	Census Tract	0009.00
	Map Reference	13-940-27-24
SALES PRICE	Sale Price	\$ N/A
	Date of Sale	N/A
CLIENT	Owner	Housing Authority of Kansas City, MO
	Client	HAKC
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	1,586
	Price per Square Foot	\$ 1.26
	Location	Irving Park
	Age	104 yrs +/-
	Condition	Uninhabitable
	Total Rooms	0
	Bedrooms	
	Baths	
APPRAISER	Appraiser	Beverly S. Easterwood
	Date of Appraised Value	06/04/14
VALUE	Opinion of Value	\$ 2,000

Uniform Residential Appraisal Report

File # 428 Monroe

SUBJECT

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

Property Address	428 Monroe Ave	City	Kansas City	State	MO	Zip Code	64124
Borrower	N/A	Owner of Public Record	Housing Authority of Kansas City, MC County Jackson				
Legal Description	Irving Park, the South 50' of Lot 29						
Assessor's Parcel #	13-940-27-24	Tax Year	2013	R.E. Taxes \$	0		
Neighborhood Name	Irving Park	Map Reference	13-940-27-24	Census Tract	0009.00		
Occupant	<input type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input checked="" type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD	HOA \$ <input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Asset Valuation						
Lender/Client	Client: HAKC		Address 920 Main Street - Kansas City, MO 64105				
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). Heartland Multiple Listing Service							

CONTRACT

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

Contract Price \$	N/A	Date of Contract	N/A	Is the property seller the owner of public record?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)	
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No							
If Yes, report the total dollar amount and describe the items to be paid.							

NEIGHBORHOOD

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

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location	<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	80 %
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	5	Low 50	Multi-Family	5 %
Neighborhood Boundaries	The subject neighborhood is described as St. John on the North, Independence Avenue on the South, Elmwood on the East and Chestnut on the West.			60	High 120	Commercial	10 %
				20	Pred. 100	Other	%
Neighborhood Description	The subject neighborhood is largely residential, with commercial development primarily located on St. John and Independence Avenue. Schools, services and recreational facilities are considered to be in average proximity.						

Market Conditions (including support for the above conclusions) There are 10 active listings in the neighborhood. In addition, there have been 18 sales in the past year. Average marketing times have ranged from 9 to 457 days, averaging 129 days.

SITE

Dimensions	49.94' x 50'	Area	2,497 Sq.Ft.	Shape	Rectangular	View	Residential
Specific Zoning Classification	R-2.5	Zoning Description	Single Family Residential				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley Paved	<input checked="" type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone C FEMA Map # 2901730090B FEMA Map Date 08/05/1986

Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe

No adverse easements or encroachments were noted by the appraiser. No survey was provided.

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Stone - A	Floors	Unfinished
# of Stories 2-Sty	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Stucco/Vinyl - A	Walls	Unfinished
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 676 sq.ft.	Roof Surface	Composition - A	Trim/Finish	Unfinished
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	Metal - A	Bath Floor	Unfinished
Design (Style) 2-Story	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Thermopane - A	Bath Wainscot	Unfinished
Year Built 1910	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Yes	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 100	<input checked="" type="checkbox"/> Dampness <input checked="" type="checkbox"/> Settlement	Screens	None observed	<input checked="" type="checkbox"/> Driveway	# of Cars 4
Attic <input type="checkbox"/> None	Heating <input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #	Driveway Surface	Concrete - A
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel	<input type="checkbox"/> Fireplace(s) #	<input type="checkbox"/> Fence	<input type="checkbox"/> Garage	# of Cars
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck	<input checked="" type="checkbox"/> Porch Covered	<input type="checkbox"/> Carport	# of Cars
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)					
Finished area above grade contains: 0 Rooms Bedrooms Bath(s) 1,586 Square Feet of Gross Living Area Above Grade					
Additional features (special energy efficient items, etc.).					

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). Per County assessor office records, the subject property was built in 1910. The interior has been gutted, and newer plumbing and insulated windows were observed. Parts of the floor appeared to be unsafe; therefore, the appraiser's interior inspection was limited. The property is uninhabitable in its present condition.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☒ Yes ☐ No If Yes, describe

The property has been gutted, and parts of the floor appeared unsafe. It is presumed that all mechanical systems would be required, in addition to the walls, floor coverings, plumbing fixtures, etc., to make the property habitable.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe

The style of the house conforms to others in the neighborhood.

Uniform Residential Appraisal Report

File # 428 Monroe

SALES COMPARISON APPROACH	There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 7,000 to \$ 7,000 .												
	There are 4 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 5,000 to \$ 10,000 .												
	FEATURE		SUBJECT		COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
	Address 428 Monroe Ave Kansas City, MO 64124		3522 Garner Kansas City, MO 64124			3609 Anderson Kansas City, MO 64124			4637 East 8th Street Kansas City, MO 64124				
	Proximity to Subject		0.09 miles NW			0.20 miles N			0.73 miles SE				
	Sale Price		\$ N/A		\$ 9,000		\$ 5,500		\$ 5,000				
	Sale Price/Gross Liv. Area		\$ 1.26 sq.ft.		\$ 9.38 sq.ft.		\$ 4.29 sq.ft.		\$ 2.09 sq.ft.				
	Data Source(s)		Heartland MLS #1839083			Heartland MLS #1853032			Heartland MLS #1695777				
	Verification Source(s)		County			County			County				
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment		
	Sales or Financing Concessions		Cash None Known						Cash None Known				
	Date of Sale/Time		01/31/14						05/29/14		03/26/12		
	Location		Irving Park						Chautauqua Pl		Bloomfield Add		
	Leasehold/Fee Simple		Fee Simple						Fee Simple		Fee Simple		
	Site		2,497 Sq.Ft.		3,175 sf				3,316 sf		4,760 sf		
	View		Residential						Residential		Residential		
	Design (Style)		2-Story						2-Story		2-Story		
	Quality of Construction		Vinyl Sdg - A		Wood Sdg - A		+1,000		Wood Sdg - A		+1,000		
	Actual Age		104 yrs +/-		109 yrs +/-				114 yrs +/-		119 yrs +/-		
	Condition		Uninhabitable		Fair/Poor		-10,000		Fair/Poor		-5,000		
Above Grade Room Count		Total Bdrms. Baths 0		Total Bdrms. Baths 5 2 1				Total Bdrms. Baths 5 2 1		Total Bdrms. Baths 6 3 2			
Gross Living Area		1,586 sq.ft.		960 sq.ft.		+3,100		1,282 sq.ft.		+1,500			
Basement & Finished Rooms Below Grade		676 Sq.Ft. 0		Yes -0-				Yes -0-					
Functional Utility		Poor		Fair				Fair					
Heating/Cooling		None		FAG/-0-		-2,000		FAG/-0-		-2,000			
Energy Efficient Items		None		None				None					
Garage/Carport		Off-Street Pkg		Street		+500		Street		+500			
Porch/Patio/Deck		Covered Porch		Covered Porch				Covered Porch					
Other		Fence		None		+500		None		+500			
REO or Short Sale				REO				REO					
Days on Market				147				217		493			
Net Adjustment (Total)				+ - \$ -6,900				+ - \$ -3,500		+ - \$ -2,000			
Adjusted Sale Price of Comparables				Net Adj. 76.7 % Gross Adj. 190.0 %		\$ 2,100		Net Adj. 63.6 % Gross Adj. 190.9 %		\$ 2,000			
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain MLS showed no prior sales of the subject property within the previous three years.													
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.													
Data Source(s) County Records/ MLS													
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.													
Data Source(s) Sales 1 and 2 had foreclosure transfers in the prior year.													
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).													
ITEM		SUBJECT		COMPARABLE SALE #1			COMPARABLE SALE #2			COMPARABLE SALE #3			
Date of Prior Sale/Transfer					05/31/13			09/16/13					
Price of Prior Sale/Transfer					31,806			27,856					
Data Source(s)		County /MLS			County /MLS			County /MLS			County /MLS		
Effective Date of Data Source(s)		06/10/14			06/10/14			06/10/14			06/10/14		
Analysis of prior sale or transfer history of the subject property and comparable sales The subject property has not been sold or offered for sale in the last 3 years. Sales 1 and 2 sold within a year prior to the above sale dates, in foreclosure sales.													
Summary of Sales Comparison Approach All of the sales and listings are located within a mile of the subject. Comps 1 and 2 are considered to be in superior condition. All of the sales are comparable in age. All sales required adjustments for living area. Comp #3 required the smallest number of adjustments, as well as the smallest percentage of net and gross adjustments. Adjusted sales prices range from \$2000 to \$3000 (rounded). All sales have been considered in the final value determination. In the opinion of the appraiser, the concluded value of the subject property is \$2,000. Some adjustments exceed typical guidelines; however the sales used are considered to be the most comparable of all sales identified.													
Indicated Value by Sales Comparison Approach \$ 2,000													
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 2,000 Cost Approach (if developed) \$ N/A Income Approach (if developed) \$ N/A												
	The Sales Comparison Approach is considered the only reliable indication of value for the subject property. The Cost and Income Approaches were ruled out because of the subject's condition.												
	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:												
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 2,000 , as of 06/04/14 , which is the date of inspection and the effective date of this appraisal.													



# Uniform Residential Appraisal Report

File # 428 Monroe

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

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

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

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Uniform Residential Appraisal Report

File # 428 Monroe

APPRAISER’S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Uniform Residential Appraisal Report

File # 428 Monroe

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature   
Name Beverly S. Easterwood  
Company Name HDC Consulting Group, Inc.  
Company Address 1021 North 7th Street, Suite 106, Kansas City, KS 66101  
Telephone Number (913) 321-2262 x205  
Email Address beasterwood@umikc.com  
Date of Signature and Report June 11, 2014  
Effective Date of Appraisal 06/04/14  
State Certification # G-462  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State KS  
Expiration Date of Certification or License 06/30/2014

ADDRESS OF PROPERTY APPRAISED  
428 Monroe Ave  
Kansas City, MO 64124  
APPRAISED VALUE OF SUBJECT PROPERTY \$ 2,000  
LENDER/CLIENT  
Name Matthew Coates  
Company Name Client: HAKC  
Company Address 920 Main Street - Kansas City, MO 64105  
Email Address mcoates@hakc.org

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Company Name \_\_\_\_\_  
Company Address \_\_\_\_\_  
Telephone Number \_\_\_\_\_  
Email Address \_\_\_\_\_  
Date of Signature \_\_\_\_\_  
State Certification # \_\_\_\_\_  
or State License # \_\_\_\_\_  
State \_\_\_\_\_  
Expiration Date of Certification or License \_\_\_\_\_

SUBJECT PROPERTY

- ☐ Did not inspect subject property
- ☐ Did inspect exterior of subject property from street  
Date of Inspection \_\_\_\_\_
- ☐ Did inspect interior and exterior of subject property  
Date of Inspection \_\_\_\_\_

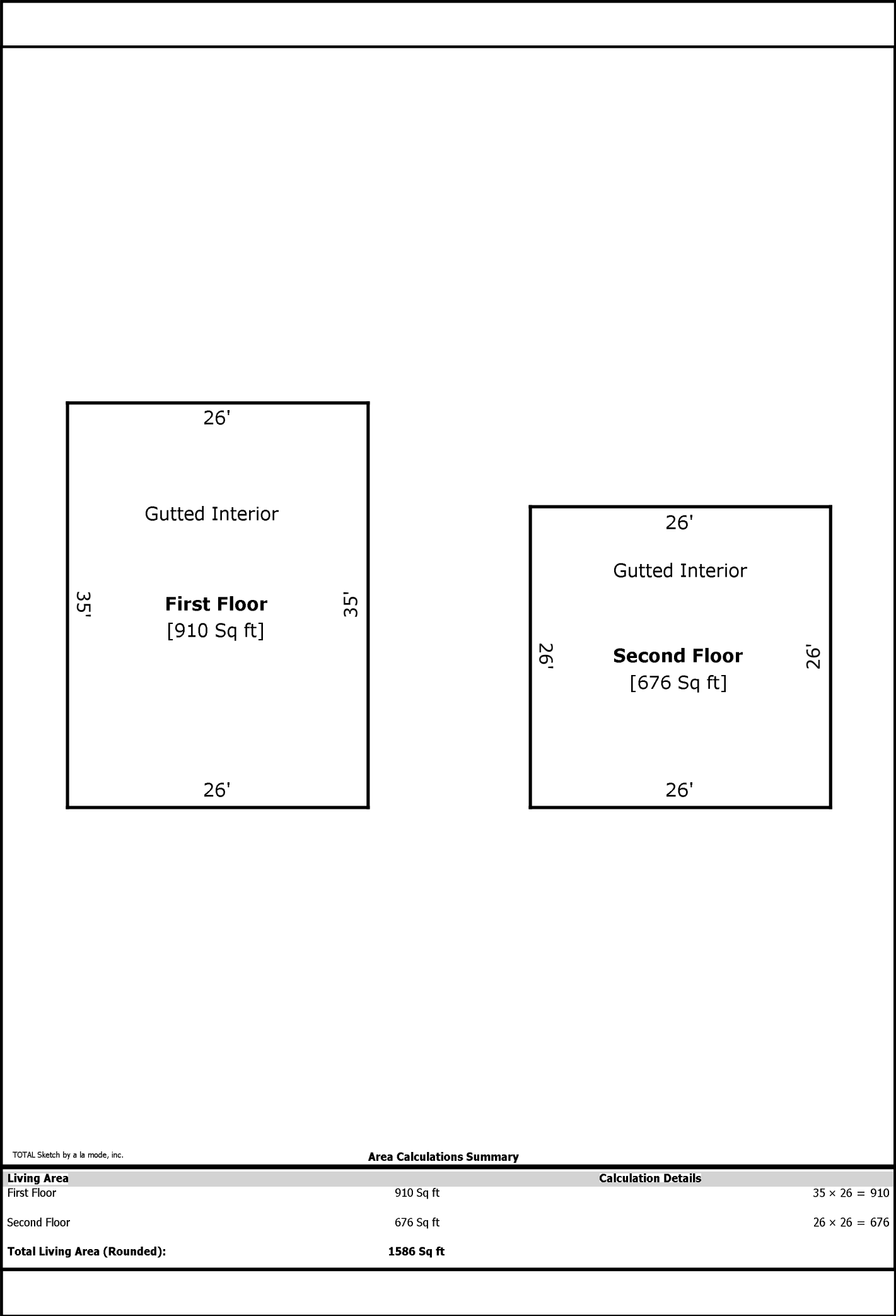
COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
- ☐ Did inspect exterior of comparable sales from street  
Date of Inspection \_\_\_\_\_



Building Sketch

Owner	Housing Authority of Kansas City, MO				
Property Address	428 Monroe Ave				
City	Kansas City	County	Jackson	State	MO      Zip Code    64124
Client	HAKC				



Subject Photo Page

Owner	Housing Authority of Kansas City, MO				
Property Address	428 Monroe Ave				
City	Kansas City	County	Jackson	State	MO      Zip Code    64124
Client	HAKC				



Subject Front

428 Monroe Ave	
Sales Price	N/A
Gross Living Area	1,586
Total Rooms	0
Total Bedrooms	
Total Bathrooms	
Location	Irving Park
View	Residential
Site	2,497 Sq.Ft.
Quality	Vinyl Sdg - A
Age	104 yrs +/-

Subject Rear



Subject Street



Photograph Addendum

Owner	Housing Authority of Kansas City, MO				
Property Address	428 Monroe Ave				
City	Kansas City	County	Jackson	State	MO      Zip Code    64124
Client	HAKC				



North Elevation



South Elevation



Interior



Interior



Interior



Interior



Location Map

Owner	Housing Authority of Kansas City, MO			
Property Address	428 Monroe Ave			
City	Kansas City	County	Jackson	State MO Zip Code 64124
Client	HAKC			





Comparable Photo Page

Owner	Housing Authority of Kansas City, MO			
Property Address	428 Monroe Ave			
City	Kansas City	County	Jackson	State MO Zip Code 64124
Client	HAKC			



Comparable 1

3522 Garner  
Prox. to Subject 0.09 miles NW  
Sales Price 9,000  
Gross Living Area 960  
Total Rooms 5  
Total Bedrooms 2  
Total Bathrooms 1  
Location Irving Park  
View Residential  
Site 3,175 sf  
Quality Wood Sdg - A  
Age 109 yrs +/-

MLS Photo



Comparable 2

3609 Anderson  
Prox. to Subject 0.20 miles N  
Sales Price 5,500  
Gross Living Area 1,282  
Total Rooms 5  
Total Bedrooms 2  
Total Bathrooms 1  
Location Chautauqua Pl  
View Residential  
Site 3,316 sf  
Quality Wood Sdg - A  
Age 114 yrs +/-

MLS Photo



Comparable 3

4637 East 8th Street  
Prox. to Subject 0.73 miles SE  
Sales Price 5,000  
Gross Living Area 2,394  
Total Rooms 6  
Total Bedrooms 3  
Total Bathrooms 2  
Location Bloomfield Add  
View Residential  
Site 4,760 sf  
Quality Wood Sdg - A  
Age 119 yrs +/-

MLS Photo

USPAP Compliance Addendum

Loan #  
File # 428 Monroe

Owner	Housing Authority of Kansas City, MO		
Property Address	428 Monroe Ave		
City	County Jackson	State MO	Zip Code 64124
Client	HAKC		

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

☒ Appraisal Report

This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).

☐ Restricted Appraisal Report

This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

I certify that, to the best of my knowledge and belief:

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

☐ The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

☐ I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.

☐ I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.

☐ My engagement in this assignment was not contingent upon developing or reporting predetermined results.

☐ My 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.

☐ My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

☐ This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

☒ I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

☐ I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

☐ I have NOT made a personal inspection of the property that is the subject of this report.

☒ I HAVE made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

N/A

ADDITIONAL COMMENTS

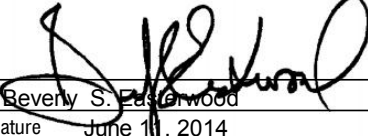
Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

☒ A reasonable marketing time for the subject property is 120-180 day(s) utilizing market conditions pertinent to the appraisal assignment.

☒ A reasonable exposure time for the subject property is 120-180 day(s).

APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 

Name Beverly S. Paterwood

Date of Signature June 11, 2014

State Certification # G-462

or State License #

State KS

Expiration Date of Certification or License 06/30/2014

Effective Date of Appraisal 06/04/14

Signature

Name

Date of Signature

State Certification #

or State License #

State

Expiration Date of Certification or License

Supervisory Appraiser Inspection of Subject Property

☐ Did Not

☐ Exterior-only from Street

☐ Interior and Exterior