

Broker/Agent Estimate

As-Is Value	\$ 9,000
30 Day Quick-Sale Value	\$ 5,000
Cost-to-Cure	n/a
As-Repaired Value	n/a
Subject Overview	
Is the Subject Listed?	No
Bank Owned/REO	No

Market Overview

Neighborhood Market Trend	Declining
Overall Market Trend	Declining
Range of Comparable Sales	\$ 8,500 - \$ 13,500
Range of Comparable Listings	\$ 12,700 - \$ 15,000
Market Supply	Normal
Foreclosure Activity	Moderate

Comments

Subject located in a declining market w/vacant lots.

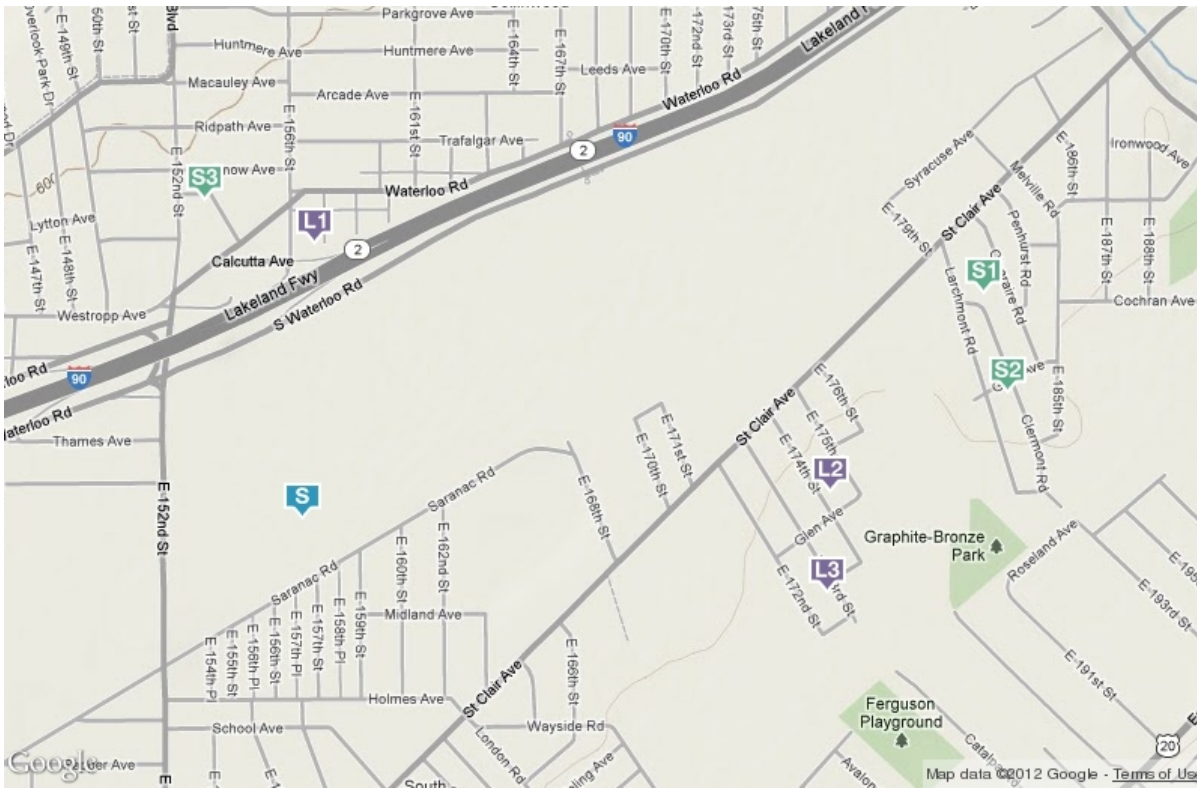
 Audit Alert: Neighborhood Market Trend is Declining
 Agent Comment: PRICES IN THIS MARKET HAVE SEEN A
 DECLINE FOR THE PAST 36 MONTHS.

...see comments addendum for complete comments

Agent Name	LOUIS DOMINICK SR
License Number	OH 199462/000386244
Valuation Date	06/5/2012

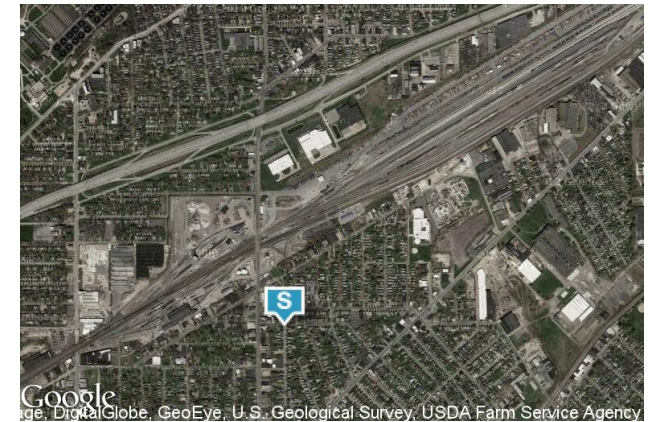
	Subject Property	Sold Comparables				Listed Comparables		
								
Street Address	15303 School CLEVELAND, OH 44110	1407 Clermont Rd Cleveland, OH 44110	1490 Clermont Rd Cleveland, OH 44110	15218 Shiloh Cleveland, OH 44110		444 E 157th St Cleveland, OH 44110	1489 E 174th St Cleveland, OH 44110	1542 E 173rd St Cleveland, OH 44110
Proximity to Subject	n/a	1.058 Miles	1.055 Miles	0.491 Miles		0.406 Miles	0.779 Miles	0.780 Miles
Sale Price	n/a	\$ 11,100	\$ 13,500	\$ 8,500		n/a	n/a	n/a
Sale Date	n/a	02/8/2012	02/27/2012	05/9/2012		n/a	n/a	n/a
REO/Short Sale	No	No	REO	REO		REO	No	No
Original List Price	n/a	\$ 10,300	\$ 17,750	\$ 10,000		\$ 12,700	\$ 14,900	\$ 15,000
Original List Date	n/a	11/21/2011	09/17/2011	11/11/2011		02/03/2012	03/21/2012	06/04/2012
Current List Price	n/a	n/a	n/a	n/a		\$ 12,700	\$ 14,900	\$ 15,000
Current List Date	n/a	n/a	n/a	n/a		06/05/2012	06/05/2012	06/05/2012
Days on Market	n/a	11	151	180		124	77	2
Year Built	1920	1919	1929	1925		1910	1917	1919
Gross Living Area	1,440	1,224	1,182	1,386		1,476	1,110	1,206
Total Basement Area	720	704	572	840		852	582	528
Bed/Bath Count	4 / 1.00	4 / 1.00	4 / 1.00	3 / 1.00		3 / 2.00	3 / 1.00	3 / 1.00
Site Size	0.070 Acres	0.203 Acres	0.087 Acres	0.250 Acres		0.092 Acres	0.092 Acres	0 Acres
Garage Capacity	0	1	0	1		1	2	2
As Compared to Subject	n/a	Similar or Model Match	Similar or Model Match	Similar or Model Match		Similar or Model Match	Superior	Superior
As Compared to Market	n/a	Average	Average	Average		Average	Average	Average
Amenities								

Location Map



Subject Property		Proximity	Estimated Value
S	15303 School, CLEVELAND, OH 44110	n/a	\$ 9,000
Sold Comparables		Proximity	Sold Price
S1	1407 Clermont Rd, Cleveland, OH 44110	1.058 mi	\$ 11,100
S2	1490 Clermont Rd, Cleveland, OH 44110	1.055 mi	\$ 13,500
S3	15218 Shiloh, Cleveland, OH 44110	0.491 mi	\$ 8,500
Listed Comparables		Proximity	Listed Price
L1	444 E 157th St, Cleveland, OH 44110	0.406 mi	\$ 12,700
L2	1489 E 174th St, Cleveland, OH 44110	0.779 mi	\$ 14,900
L3	1542 E 173rd St, Cleveland, OH 44110	0.780 mi	\$ 15,000

Overhead Subject Image



Bird's Eye View



Street View

Street View Not Available

Sold Comparables

S1 1407 Clermont Rd
Cleveland, OH 44110

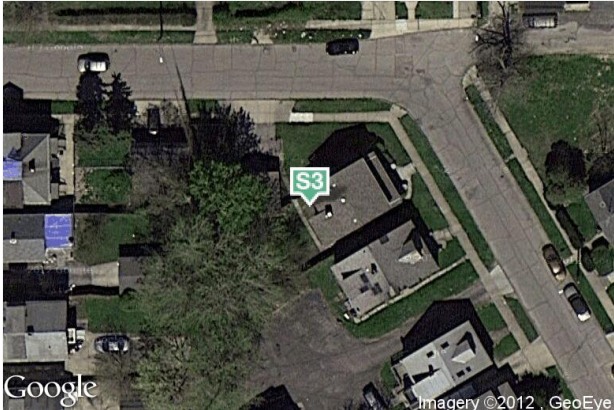
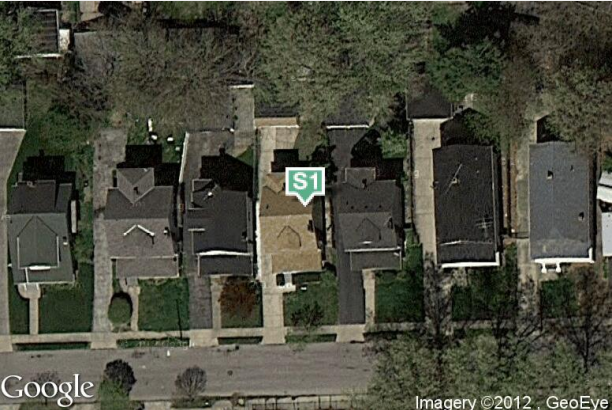
S2 1490 Clermont Rd
Cleveland, OH 44110

S3 15218 Shiloh
Cleveland, OH 44110

MLS Photo



Overhead View



Bird's Eye View



Listed Comparables

L1 444 E 157th St
Cleveland, OH 44110

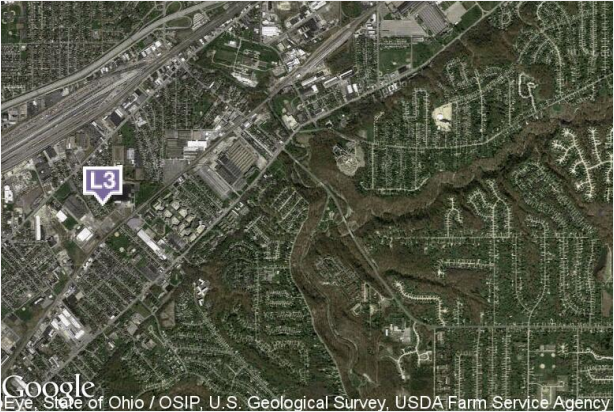
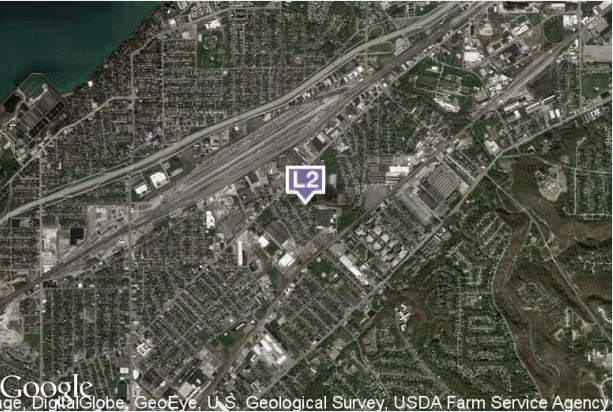
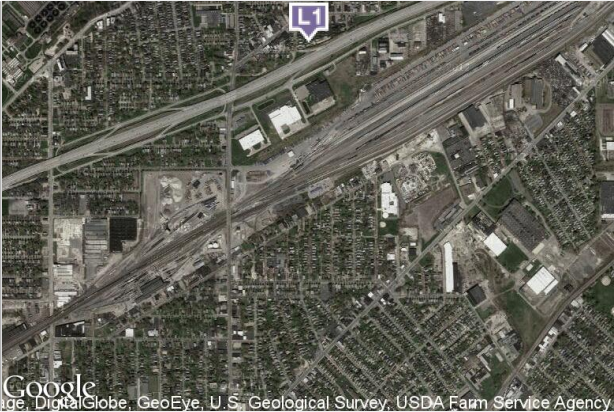
L2 1489 E 174th St
Cleveland, OH 44110

L3 1542 E 173rd St
Cleveland, OH 44110

MLS Photo



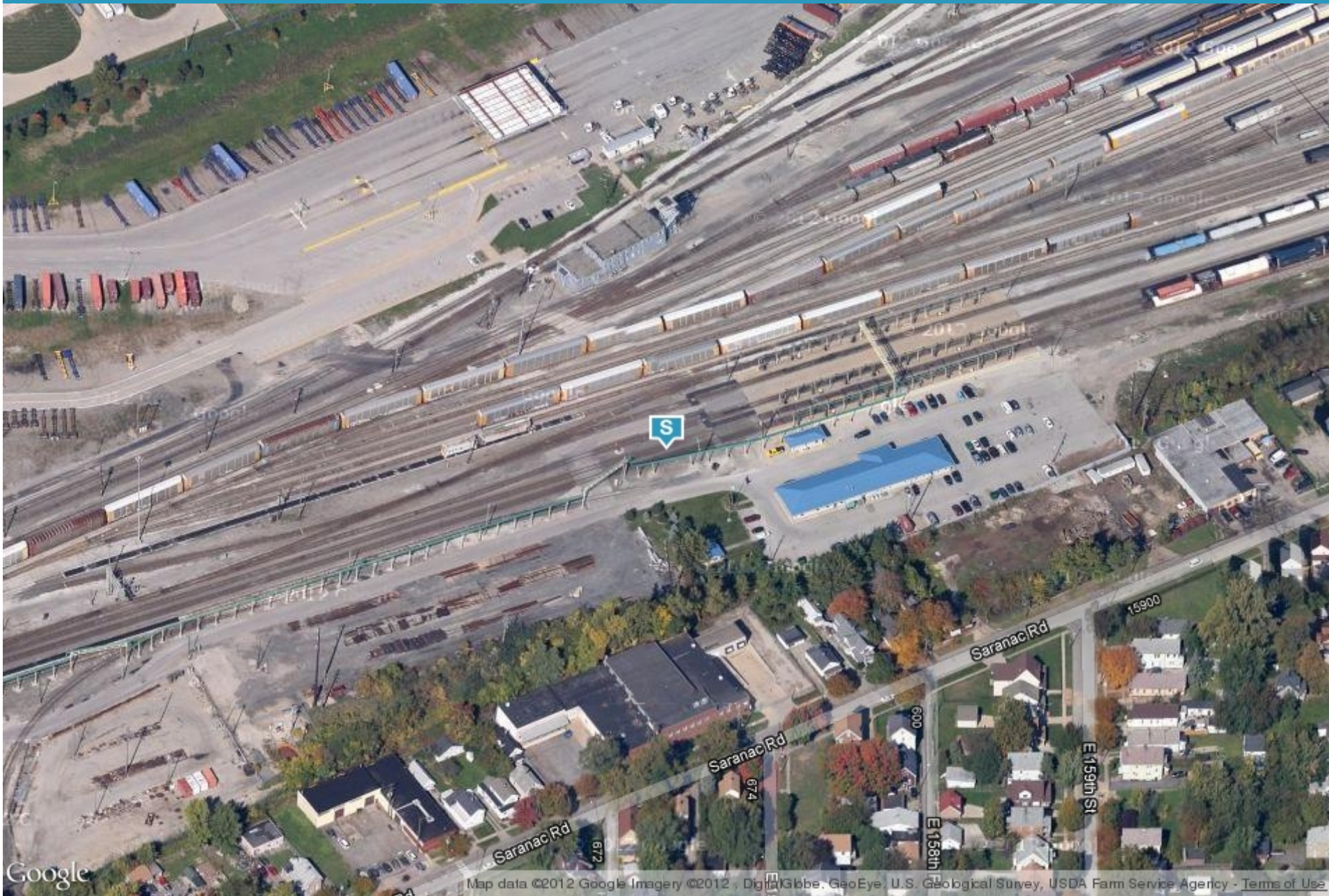
Overhead View



Bird's Eye View



Subject Neighborhood View



Vendor Comments

Subject located in a declining market w/vacant lots.

Audit Alert: Neighborhood Market Trend is Declining

Agent Comment: PRICES IN THIS MARKET HAVE SEEN A DECLINE FOR THE PAST 36 MONTHS.

Audit Alert: Overall Market Trend is Declining

Agent Comment: IN A DECLINING MARKET, DWELLINGS ARE USUALLY UNDERSOLD BY SELLERS.

Property Characteristics

Property Use	Single-Family Detached
Occupancy Status	Unknown
Subject Visible From Street	Yes
Design Style	Colonial
Style Typical of Neighborhood	Yes
Exterior Color	GOLD
Real Estate Agent/For Sale Sign Visible	No
Parking Type	Driveway
Garage/Carport Capacity	0

Property Condition

Exterior Condition	Fair
Condition Relative to Adjacent Properties	Similar
Boarded Home	No
Property Under Construction or Renovation	No
Siding Type	Aluminum
Siding Condition	Fair
Roof Type	Composition shingle
Roof Condition	Fair

Tax Assesment

Assessed Value	\$ 16,310
Annual Property Taxes	\$ 1,007

Homeowners Association

Condo or Association	No
Association Contact Name	
Association Contact Phone	
Fee	
Current	
Fee Delinquent	
This Fee Includes	

Neighborhood Valuation Drivers

Neighborhood Type	Urban	Railroad Tracks	No
Neighborhood Condition	Fair	Airport/Flightpath	No
Foreclosure Activity	High	Waste Management Facilities	No
Boarded Homes	Yes	Gated Community	No
Audible Freeway/Highway Noise	No	Community Pool/Park	No
Overhead Powerlines	No	Nearby Schools	Fair
Commercial Uses	No	Other	0

Subject Valuation Drivers

Waterfront View	No	Other	
Golf Course View	No		

Structural Assessment

Structural Damage	No	Evidence of Fire Damage	No
Broken Doors/Windows	No	Evidence of Flood/Water Damage	No
Major Cracks in Foundation/Walls	No	Evidence of Natural Disaster	No

Repairs

Summarize all repairs needed to bring this property from its present as is condition to average for the neighborhood. Check those repairs you recommend that we perform for successful marketing of the property.

Estimated Total of All Repairs	\$ 0	Estimated Days to Complete Repairs	

Comments

FROM AN EXTERIOR OBSERVATION THERE WERE NO REPAIRS
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Agent Name LOUIS DOMINICK SR	License Number OH 199462/000386244	Inspection Date 06/5/2012
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Subject Front View



Subject Left Profile



Subject Right Profile



Street Scene (Left)



Street Scene (Right)



Subject Address



Automated Rent Estimate

\$ 1,040.00

Agent Rent Estimate

\$ 700.00

Rent Estimate Comments

CLOSE PROXIMITY OF LISTINGS 1 AND 2.

Rental Data Assessment

Does the data provided reflect the current market?

No

if not comment:

Rentals depend on condition, amenities, and concessions.

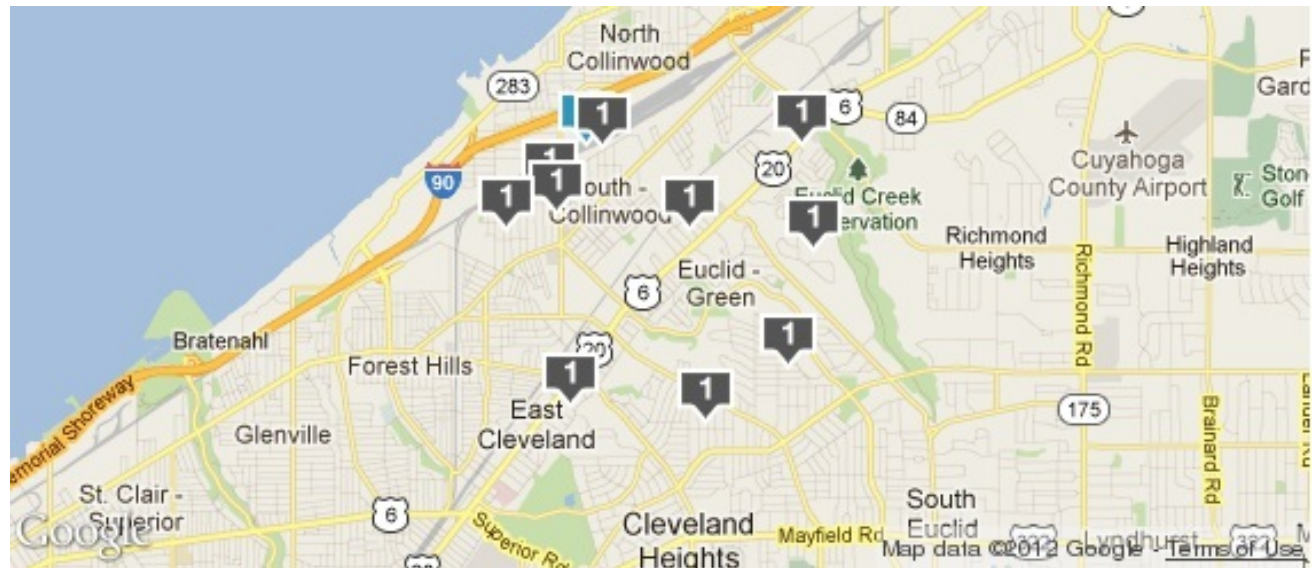
Rental Market Analysis

Rental Neighborhood Trend	<input checked="" type="checkbox"/> Decreasing
Rental Market Trend	<input checked="" type="checkbox"/> Decreasing
Overall Neighborhood Supply	High
Overall Market Supply	Average
Rental Competition for the Subject Property	Average
Likelihood of Finding a Qualified Renter	Average
Approximate % of Owner-Occupied Homes in this Neighborhood	30%
Average Deposits or Fees for this Market	\$ 500.00

Rental Marketability

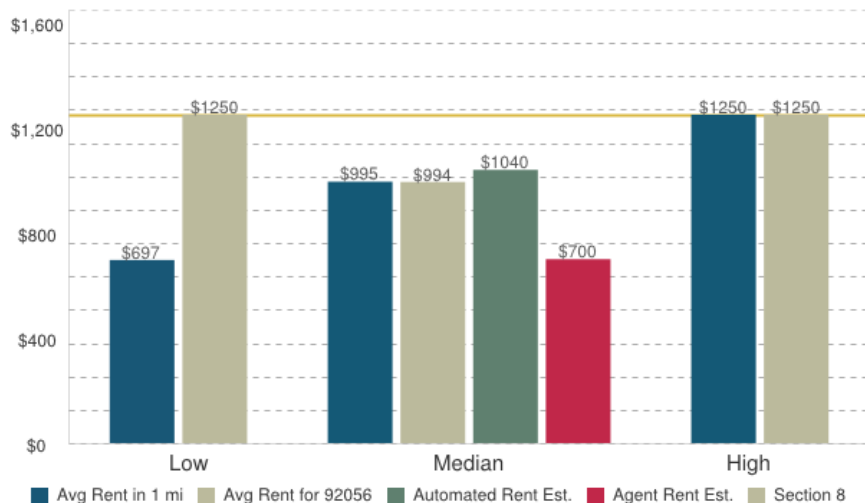
Install garage.

Rental Comparable Map



Subject Property		Estimated Rent	Proximity
S	15303 School	\$ 1,040.00	n/a
Comparable Rents		Asking Rent	Proximity
1	14908 Pepper Ave	\$ 700.00	0.16 mi
2	15927 Saranac Rd	\$ 700.00	0.4 mi
3	15761 Mandalay Ave Up	\$ 1,000.00	0.6 mi
4	915 E 141st St	\$ 750.00	0.6 mi
5	1750 Hillview Rd	\$ 775.00	1.02 mi
6	1889 Stanwood Rd	\$ 875.00	1.71 mi
7	1000 Elbon Rd	\$ 1,000.00	2.14 mi
8	20051 Concordia Dr	\$ 850.00	1.85 mi
9	20234 Glen Russ Ln	\$ 1,200.00	1.98 mi
10	3863 Salisbury Rd	\$ 995.00	2.21 mi

Rent Benchmarks



Historical Rental Rates for Cleveland

Rental Market Analysis

Automated Rent Data	\$ 1,040.00
Agent Rent Estimate	\$ 700.00
Subject Size Vs. Rental Comparables	Larger than all comps
Confidence Score	75%
Low Area Rent	\$ 697.00
Median Area Rent	\$ 995.00
High Area Rent	\$ 1,250.00
Section 8	\$ 981.00
Property Vacancy Rate	15.1%
MSA Vacancy Rate	10.2%
MSA Market Saturation	31.8%
Area Rental Market Strength	Fair

The Rental Market Intelligence estimates are based upon the subject property being in average condition and with average amenities. Property condition, amenities/upgrades/incentives & furnishings offered, preparation/cleaning time between tenants, marketing channels used to find tenants, and time of year for lease all play significant factors in the vacancy term.

Average Housing Rental Rates in Cleveland, OH

Type	1 Month Change	3 Month Change	12 Month Change
Zip Code 44110	\$ -7	\$ -13	\$ -185
City of Cleveland	\$ 14	\$ 24	\$ 12
County of CUYAHOGA	- \$ 1399	- \$ 1354	- \$ 1415
State of OH	\$ -1167	\$ -1167	\$ -1175