

Owner	Housing Authority of Kansas City, MO	File No.	1705 Elmwood
Property Address	1705 Elmwood Ave		
City	Kansas City	County	Jackson
		State	MO
Client	HAKC	Zip Code	64127

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SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	1705 Elmwood Ave
	Legal Description	Oakhurst, the South 6.62' of Lot 177 and all of Lot 178
	City	Kansas City
	County	Jackson
	State	MO
	Zip Code	64127
	Census Tract	0023.00
Map Reference	28-520-04-05	
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)	1,142
	Price per Square Foot	\$ 5.69
	Location	Oakhurst
	Age	114 yrs +/-
	Condition	Poor
	Total Rooms	6
	Bedrooms	3
	Baths	1
APPRAISER	Appraiser	Beverly Easterwood
	Date of Appraised Value	06/4/14
VALUE	Opinion of Value	\$ 6,500

Uniform Residential Appraisal Report

File # 1705 Elmwood

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.

SUBJECT

Property Address 1705 Elmwood Ave City Kansas City State MO Zip Code 64127
 Borrower N/A Owner of Public Record Housing Authority of Kansas City, MC County Jackson
 Legal Description Oakhurst, the South 6.62' of Lot 177 and all of Lot 178
 Assessor's Parcel # 28-520-04-05 Tax Year 2013 R.E. Taxes \$ 0
 Neighborhood Name Oakhurst Map Reference 28-520-04-05 Census Tract 0023.00
 Occupant Owner Tenant Vacant Special Assessments \$ 0 PUD HOA \$ per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction 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? Yes 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? Yes 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? Yes 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	100 %
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	%
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 75	Multi-Family	%
Neighborhood Boundaries The subject neighborhood is described as Oakhurst subdivision, bounded by 17th Street on the North, 20th Street on the South, Lawn on the East and Jackson on the West.		50	High 125	Commercial	%		
Neighborhood Description The subject neighborhood is primarily residential, in average proximity to services, recreation and shopping. This is an older neighborhood, with homes of similar design and age.		25	Pred. 100	Other	%		

Market Conditions (including support for the above conclusions) There are 2 active listings in the neighborhood. In addition, there have been 3 sales in the past year. Average marketing times have ranged from 11 to 56 days, averaging 30 days. Listings range from 62 Days on Market to 147.

SITE

Dimensions 57' x 129' Area 7,353 Sq.Ft. Shape Rectangular View Residential
 Specific Zoning Classification R-2.5 Zoning Description Single Family Residential
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes 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 None	<input 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
 None noted.

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	Carpet/Vnyl - FP
# of Stories 1.5	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Vinyl Sdg - A	Walls	Drywall - FP
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 736 sq.ft.	Roof Surface	Comp/A	Trim/Finish	Ptd Wood - FP
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	Metal - FA	Bath Floor	Vinyl - P
Design (Style) 1.5 Sty-Bungalow	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Vinyl - FA	Bath Wainscot	N/A
Year Built 1900	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Partial	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 50	<input type="checkbox"/> Dampness <input checked="" type="checkbox"/> Settlement	Screens	Partial	<input checked="" type="checkbox"/> Driveway	# of Cars 1
Attic <input type="checkbox"/> None	Heating <input checked="" 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 Gas	<input type="checkbox"/> Fireplace(s) #	<input type="checkbox"/> Fence	Garage	# of Cars
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck	<input checked="" type="checkbox"/> Porch Covered	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	Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe)
 Finished area above grade contains: 6 Rooms 3 Bedrooms 1 Bath(s) 1,142 Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.). Covered porch.

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 vandalized, including the furnace. The exterior appears to be in average condition; however, interior renovation would be required prior to occupancy.

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 interior has been vandalized, and will require renovation prior to occupancy.

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

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There are **1** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **12,000** to \$ **12,000**.
 There are **2** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **5,500** to \$ **15,000**.

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	1705 Elmwood Ave Kansas City, MO 64127	1917 Cypress Kansas City, MO 64127		1800 Elmwood Kansas City, MO 64127		1811 Elmwood Kansas City, MO 64127	
Proximity to Subject		0.20 miles SW		0.06 miles SW		0.07 miles S	
Sale Price	\$ N/A	\$ 5,500		\$ 8,000		\$ 15,000	
Sale Price/Gross Liv. Area	\$ 5.69 sq.ft.	\$ 5.52 sq.ft.		\$ 4.63 sq.ft.		\$ 13.55 sq.ft.	
Data Source(s)		Heartland MLS #1851318		Heartland MLS #1779184		Heartland MLS #1843185	
Verification Source(s)		County		County		County	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		None Known		None Known		None Known	
Date of Sale/Time		10/10/13		07/09/12		09/20/13	
Location	Oakhurst	Oakhurst		Oakhurst		Oakhurst	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	7,353 Sq.Ft.	6,591 sf		3,316 sf +1,000		4,102 sf +1,000	
View	Residential	Residential		Residential		Residential	
Design (Style)	1.5 Sty-Bungalw	1.5-Sty Bungalw		2-Sty Bungalow		1.5-Sty Bungalw	
Quality of Construction	Vinyl Siding - A	Vinyl Sdg - A		Asbestos - A +1,000		Batt&Board - A +1,000	
Actual Age	114 yrs +/-	124 yrs +/-		110 yrs +/-		114 yrs +/-	
Condition	Poor	Poor		Poor		Fair -10,000	
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
	6 3 1	6 3 1		9 6 2		6 3 1.5	
Gross Living Area	1,142 sq.ft.	996 sq.ft. +700		1,728 sq.ft. -2,900		1,107 sq.ft. 0	
Basement & Finished Rooms Below Grade	736 Sq.Ft. 0	Yes None		Yes None		Yes None	
Functional Utility	Fair	Fair		Fair		Fair	
Heating/Cooling	FAG/ -0-	FAG/-0-		FAG/-0-		FAG/-0-	
Energy Efficient Items	Fair	Fair		Fair		Fair	
Garage/Carport	Off-Street Pkg	Street Parking +500		Street Parking +500		Street Parking +500	
Porch/Patio/Deck	Covered Porch	Covered Porch		Covered Porch		Covered Porch	
REO/Short Sale	No	No		No		REO	
Days on Market	N/A	22		15		56	
Net Adjustment (Total)		☒ + ☐ - \$ 1,200		☐ + ☒ - \$ -2,900		☐ + ☒ - \$ -8,000	
Adjusted Sale Price of Comparables		Net Adj. 21.8 % Gross Adj. 21.8 % \$ 6,700		Net Adj. 36.3 % Gross Adj. 98.8 % \$ 5,100		Net Adj. 53.3 % Gross Adj. 86.7 % \$ 7,000	

SALES COMPARISON APPROACH

I did 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 did 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 did 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) **County records and MLS.**

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							
Price of Prior Sale/Transfer							
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. None of the comparables sold within a year prior to the above sale dates.**

Summary of Sales Comparison Approach All of the sales and listings are located in the same subdivision as the subject. Comp #3 is considered to be in superior condition. All of the sales are comparable in age. Sale #3 is most similar in living area. Comp #1 required the smallest number of adjustments, as well as the smallest percentage of net and gross adjustments. Adjusted sales prices range from \$5,100 to \$7,000 (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 \$6,500. 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 \$ **6,500**

Indicated Value by: Sales Comparison Approach \$ **6,500** 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.

RECONCILIATION

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or 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 \$ **6,500, as of **06/4/14**, which is the date of inspection and the effective date of this appraisal.**

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The comparables for the top of page 2 are defined as 1.5-story and 2-story homes over the age of 75, located in the subject's neighborhood boundaries, that are considered to be in fair to poor condition, and would have the same or similar market.

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$
Source of cost data	DWELLING Sq.Ft. @ \$ = \$
Quality rating from cost service Effective date of cost data	Sq.Ft. @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.) = \$
	Garage/Carport Sq.Ft. @ \$ = \$
	Total Estimate of Cost-New = \$
	Less Physical Functional External
	Depreciation = \$()
	Depreciated Cost of Improvements = \$
	"As-is" Value of Site Improvements = \$
Estimated Remaining Economic Life (HUD and VA only) Years	INDICATED VALUE BY COST APPROACH = \$

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.
Legal Name of Project
Total number of phases Total number of units Total number of units sold
Total number of units rented Total number of units for sale Data source(s)
Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion.
Does the project contain any multi-dwelling units? Yes No Data Source
Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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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.

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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.

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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.

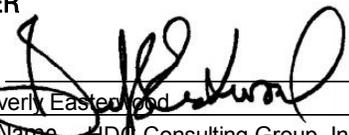
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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 Easterwood
 Company Name HDC Consulting Group, Inc.
 Company Address 1021 North 7th Street - Suite 106
Kansas City, KS 66101
 Telephone Number 913: 321-2262 ext 205
 Email Address beasterwood@umikc.com
 Date of Signature and Report June 11, 2014
 Effective Date of Appraisal 06/4/14
 State Certification # RA002831
 or State License # _____
 or Other (describe) _____ State # _____
 State Missouri
 Expiration Date of Certification or License _____

ADDRESS OF PROPERTY APPRAISED

1705 Elmwood Ave
Kansas City, MO 64127
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 6,500

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 beasterwood@umikc.com
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

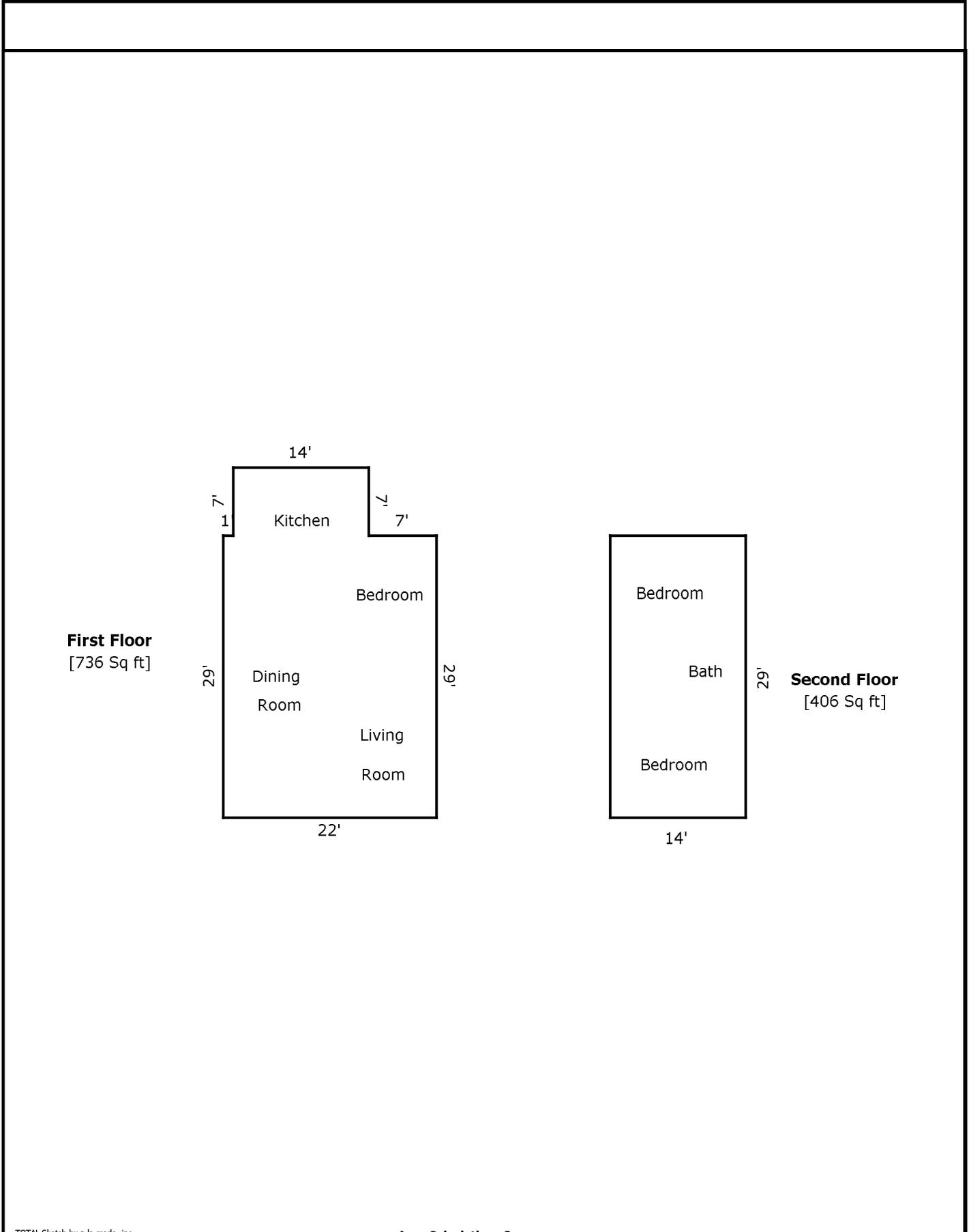
- Did not inspect subject property
 Did inspect exterior of subject property from street
 Date of Inspection _____
 Did inspect interior and exterior of subject property
 Date of Inspection _____

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	1705 Elmwood Ave			
City	Kansas City	County Jackson	State MO	Zip Code 64127
Client	HAKC			



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area	Area	Calculation Details
First Floor	736 Sq ft	14 × 7 = 98 29 × 22 = 638
Second Floor	406 Sq ft	29 × 14 = 406
Total Living Area (Rounded):	1142 Sq ft	

Subject Photo Page

Owner	Housing Authority of Kansas City, MO			
Property Address	1705 Elmwood Ave			
City	Kansas City	County Jackson	State MO	Zip Code 64127
Client	HAKC			



Subject Front

1705 Elmwood Ave
 Sales Price N/A
 Gross Living Area 1,142
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1
 Location Oakhurst
 View Residential
 Site 7,353 Sq.Ft.
 Quality Vinyl Siding - A
 Age 114 yrs +/-



Subject Rear



Subject Street

Photo Addendum

Owner	Housing Authority of Kansas City, MO				
Property Address	1705 Elmwood Ave				
City	Kansas City	County	Jackson	State	MO Zip Code 64127
Client	HAKC				



South Elevation



North Elevation



Street Scene - SW



Street Scene



Street Scene - SE



Basement Exterior



Foyer



Living Room



Bedroom



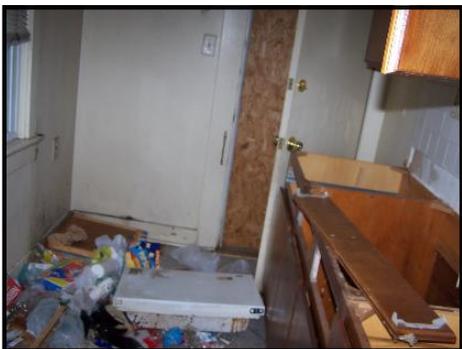
Stairway



Dining Room



Kitchen



Kitchen



Dining Room



Damaged Ceiling

Photo Addendum

Owner	Housing Authority of Kansas City, MO				
Property Address	1705 Elmwood Ave				
City	Kansas City	County	Jackson	State	MO Zip Code 64127
Client	HAKC				



Bedroom



Bedroom



Bedroom



Bedroom



Bath



Bath



Basement Entrance



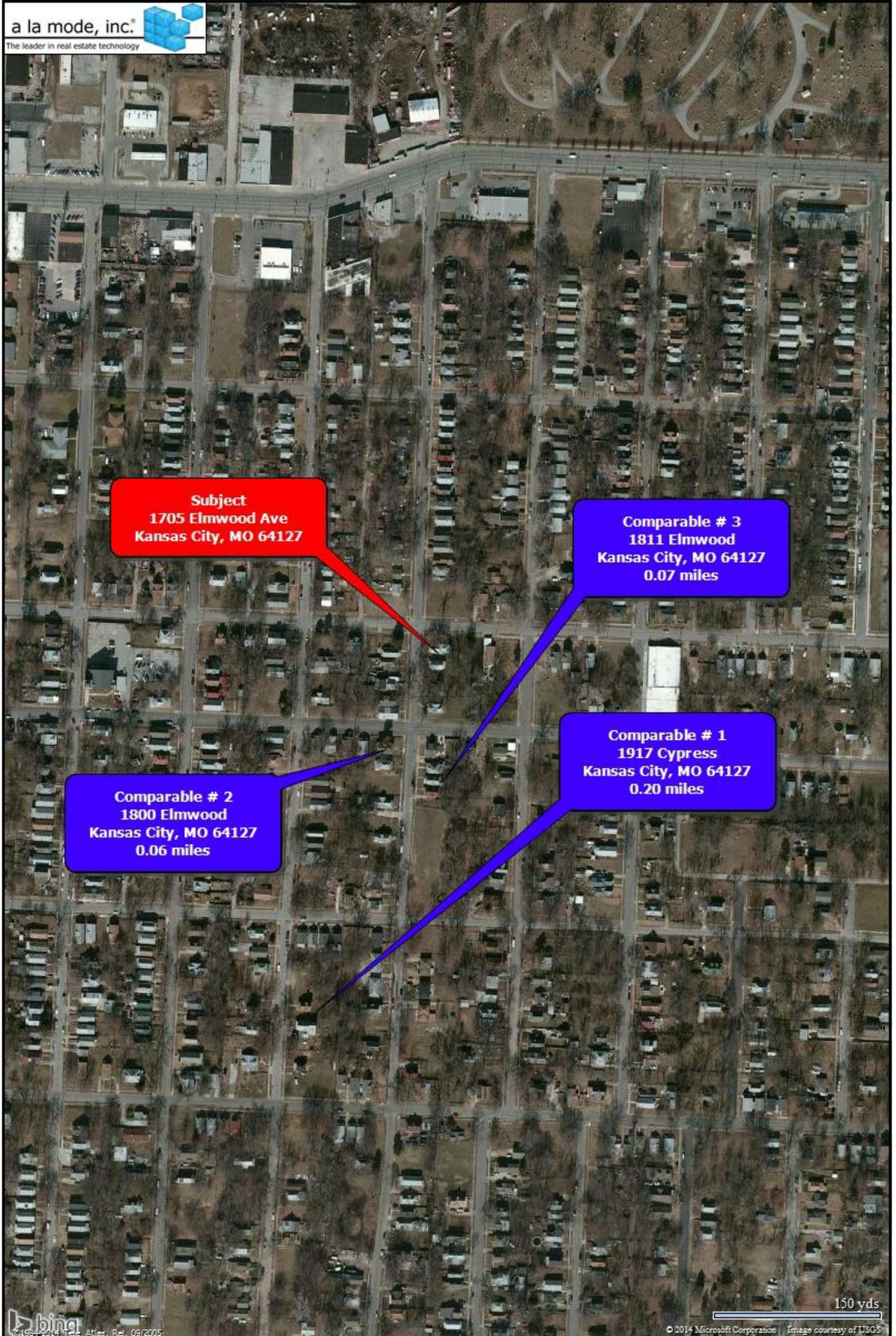
Vandalized Furnace



Basement

Location Map

Owner	Housing Authority of Kansas City, MO				
Property Address	1705 Elmwood Ave				
City	Kansas City	County	Jackson	State	MO
				Zip Code	64127
Client	HAKC				



Comparable Photo Page

Owner	Housing Authority of Kansas City, MO			
Property Address	1705 Elmwood Ave			
City	Kansas City	County Jackson	State MO	Zip Code 64127
Client	HAKC			



Comparable 1

1917 Cypress	
Prox. to Subject	0.20 miles SW
Sales Price	5,500
Gross Living Area	996
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1
Location	Oakhurst
View	Residential
Site	6,591 sf
Quality	Vinyl Sdg - A
Age	124 yrs +/-



Comparable 2

1800 Elmwood	
Prox. to Subject	0.06 miles SW
Sales Price	8,000
Gross Living Area	1,728
Total Rooms	9
Total Bedrooms	6
Total Bathrooms	2
Location	Oakhurst
View	Residential
Site	3,316 sf
Quality	Asbestos - A
Age	110 yrs +/-



Comparable 3

1811 Elmwood	
Prox. to Subject	0.07 miles S
Sales Price	15,000
Gross Living Area	1,107
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.5
Location	Oakhurst
View	Residential
Site	4,102 sf
Quality	Batt&Board - A
Age	114 yrs +/-

USPAP Compliance Addendum

Loan #
File # 1705 Elmwood

Owner	Housing Authority of Kansas City, MO		
Property Address	1705 Elmwood Ave		
City	County Jackson	State MO	Zip Code 64127
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

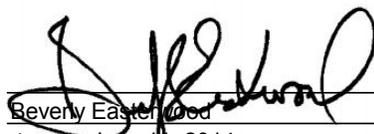
Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

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)

<p>Signature </p> <p>Name <u>Beverly Easterwood</u></p> <p>Date of Signature <u>June 11, 2014</u></p> <p>State Certification # <u>RA002831</u></p> <p>or State License # _____</p> <p>State <u>Missouri</u></p> <p>Expiration Date of Certification or License _____</p> <p>Effective Date of Appraisal <u>06/4/14</u></p>	<p>Signature _____</p> <p>Name _____</p> <p>Date of Signature _____</p> <p>State Certification # _____</p> <p>or State License # _____</p> <p>State _____</p> <p>Expiration Date of Certification or License _____</p> <p>Supervisory Appraiser Inspection of Subject Property</p> <p><input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from Street <input type="checkbox"/> Interior and Exterior</p>
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