

Owner	Housing Authority of Kansas City, MO	File No.	313 Bellaire Avenue
Property Address	313 Bellaire Ave		
City	Kanas City	County	Jackson
Client	HAKC	State	MO
		Zip Code	64123

TABLE OF CONTENTS



Summary of Salient Features	1
URAR	2
Building Sketch (Page - 1)	8
Subject Photos	9
Interior Photos	10
Location Map	11
Comparable Photos 1-3	12
USPAP Compliance Addendum	13

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	313 Bellaire Ave
	Legal Description	Pocono Manor, Lot 34
	City	Kanas City
	County	Jackson
	State	MO
	Zip Code	64123
	Census Tract	0006.00
Map Reference	13-730-07-07	
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)	1,566
	Price per Square Foot	\$ 10.86
	Location	Pocono Manor
	Age	98
	Condition	Fair
	Total Rooms	9
	Bedrooms	5
Baths	1	
APPRAISER	Appraiser	Beverly Easterwood
	Date of Appraised Value	06/04/14
VALUE	Opinion of Value	\$ 17,000

Uniform Residential Appraisal Report

File # 313 Bellaire Avenue

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 313 Bellaire Ave City Kansas City State MO Zip Code 64123
 Borrower N/A Owner of Public Record Housing Authority of Kansas City, MC County Jackson
 Legal Description Pocono Manor, Lot 34
 Assessor's Parcel # 13-730-07-07 Tax Year 2013 R.E. Taxes \$ 0
 Neighborhood Name Pocono Manor Map Reference 13-730-07-07 Census Tract 0006.00
 Occupant Owner Tenant Vacant Special Assessments \$ 0 PUD HOA \$ per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe) Asset Valuation
 Assignment Type Purchase Transaction Refinance Transaction Other (describe)
 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). Owner and 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	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, Belmont on the East and Jackson on the West.				100	High 120	Commercial	10 %
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.				30	Pred. 100	Other	%

Market Conditions (including support for the above conclusions) There are 25 active listings in the neighborhood. In addition, there have been 48 sales in the past year. Average marketing times have ranged from 2 to 944 days, averaging 120 days.

SITE

Dimensions 30' x 105.2 Area 3,156 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 # 2901730095B 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

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	Crpt/HW/Vnyl-F
# of Stories 1.5	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Vinyl Sdg - A	Walls	Plaster/DW-F
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 996 sq.ft.	Roof Surface	Composition - A	Trim/Finish	Std/Ptd Wood - FA
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish -0- %	Gutters & Downspouts	Metal - A	Bath Floor	Vinyl - F
Design (Style) 1.5-Sty Bungalw	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Wood DH	Bath Wainscot	Fiberglas - A
Year Built 1916	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Partial	Car Storage	<input checked="" type="checkbox"/> None
Effective Age (Yrs) 60	<input checked="" type="checkbox"/> Dampness <input checked="" type="checkbox"/> Settlement	Screens	Partial	<input type="checkbox"/> Driveway	# of Cars
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	
<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 checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck	<input checked="" type="checkbox"/> Porch Enclosed	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: 9 Rooms 5 Bedrooms 1 Bath(s) 1,566 Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.). Rear room on second floor has less than 6.5' height; therefore, it has not been included in the living area, and is considered a sun room.
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). Per County appraiser office records, the subject property was built in 1916, per County records. Utilities were not on; therefore the condition of the mechanical systems cannot be attested to. Carpeting in some areas has been stained, and one of the kitchen walls has been damaged; interior walls need painting, and hardwood floor finishes are worn. The overall condition is considered to be Fair.
 Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe
 Utilities were not on at the time of inspection; therefore, the condition of the mechanical systems cannot be attested to.
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

Uniform Residential Appraisal Report

File # 313 Bellaire Avenue

There are **1** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **15,000** to \$ **15,000**.

There are **13** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **10,000** to \$ **19,000**.

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	313 Bellaire Ave Kanasa City, MO 64123	343 North Bellaire Kanasa City, MO 64123			302 Barat Avenue Kanasa City, MO 64123			428 South White Kanasa City, MO 64123		
Proximity to Subject		0.39 miles N			0.03 miles NE			0.14 miles SE		
Sale Price	\$ N/A	\$ 21,700			\$ 17,900			\$ 19,000		
Sale Price/Gross Liv. Area	\$ 10.86 sq.ft.	\$ 17.24 sq.ft.			\$ 19.27 sq.ft.			\$ 9.31 sq.ft.		
Data Source(s)		Heartland MLS #1868396			Heartland MLS #1718160			Heartland MLS #1803226		
Verification Source(s)		County			County			County		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		Cash None Known		Cash None Known		Cash None Known		Cash None Known		
Date of Sale/Time		04/11/14		03/27/13		07/26/13				
Location	Pocono Manor	Cecil Heights		Pocono Manor		Overland				
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Site	3,156 Sq.Ft.	6,534 sf	-1,000	3,174 sf		6,156 sf	-1,000			
View	Residential	Residential		Residential		Residential				
Design (Style)	1.5-Sty Bungalw	1.5-Sty Bungalw		1.5-Sty Bungalw		2-Sty Bungalw				
Quality of Construction	Vinyl Sdg - A	Vinyl Sdg - A		Metal Sdg - A		Brick/Frame - A	+1,000			
Actual Age	98	114 yrs +/-		98yrs +/-		106 yrs +/-				
Condition	Fair	Fair/Average	-2,000	Average	-4,000	Fair				
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths	+500	Total Bdrms. Baths	+1,000	Total Bdrms. Baths	+1,000	Total Bdrms. Baths	+1,000	
	9 5 1	7 4 2	-1,000	6 3 2	-1,000	10 3 1				
Gross Living Area	1,566 sq.ft.	1,259 sq.ft.	+1,500	929 sq.ft.	+3,200	2,040 sq.ft.	-2,400			
Basement & Finished Rooms Below Grade	996 Sq.Ft. -0-	Yes -0-		Yes -0-		Yes -0-				
Functional Utility	Average	Average		Average		Average				
Heating/Cooling	FAG/CAC	FAG/0-	+1,000	FAG/CAC		FAG/0-	+1,000			
Energy Efficient Items	Fair	Fair		Fair		Average	-1,000			
Garage/Carport	Street Parking	1 Det Garage	-1,500	Off-Street Pkg	-500	Street Parking				
Porch/Patio/Deck	Encl Porch	Porch/Deck		Encl Porch		Covered Porch	+500			
Other	Sun Room	Fence		Fence/Shed	-200	Gas FP	-500			
REO or Short Sale	No	No		No		REO				
Days on Market	N/A	131		721		171				
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -2,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -1,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -1,400			
Adjusted Sale Price of Comparables		Net Adj. 11.5 % Gross Adj. 39.2 %	\$ 19,200	Net Adj. 8.4 % Gross Adj. 55.3 %	\$ 16,400	Net Adj. 7.4 % Gross Adj. 44.2 %	\$ 17,600			

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) Heartland 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) Heartland 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								09/19/12		
Price of Prior Sale/Transfer								22,950		
Data Source(s)	County /MLS	County /MLS			County /MLS			County Records		
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. Sale #3 was the only comparable that sold within a year prior to the above sale dates, in a foreclosure sale.

Summary of Sales Comparison Approach All of the sales and listings are located within a half 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 #2 required the smallest number of adjustments, Comp #3 required the smallest percentage of net adjustments, and Comp #1 required the smallest percentage of gross adjustments. Adjusted sales prices range from \$16,000 to \$19,000 (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 \$17,000. 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 \$ 17,000

Indicated Value by: Sales Comparison Approach \$ 17,000 **Cost Approach (if developed)** \$ N/A **Income Approach (if developed)** \$ N/A

The Sales Comparison Approach is generally considered the most reliable indication of residential value. 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 \$ 17,000, as of 06/04/14, which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

File # 313 Bellaire Avenue

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 defined neighborhood boundaries, that are considered to be in fair to average 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.

Uniform Residential Appraisal Report

File # 313 Bellaire Avenue

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 # 313 Bellaire Avenue

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 # 313 Bellaire Avenue

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.

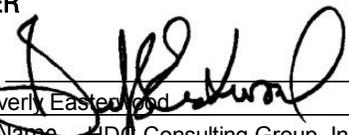
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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 06/04/14
 State Certification # RA002831
 or State License # _____
 or Other (describe) _____ State # _____
 State Missouri
 Expiration Date of Certification or License 06/30/14

ADDRESS OF PROPERTY APPRAISED

313 Bellaire Ave
Kansas City, MO 64123
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 17,000

LENDER/CLIENT

Name Matthew Coates
 Company Name Client: HAKC
 Company Address 920 Main Street - Kansas City, MO 64105
 Email Address Matthew Coates [MCoates@hac.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

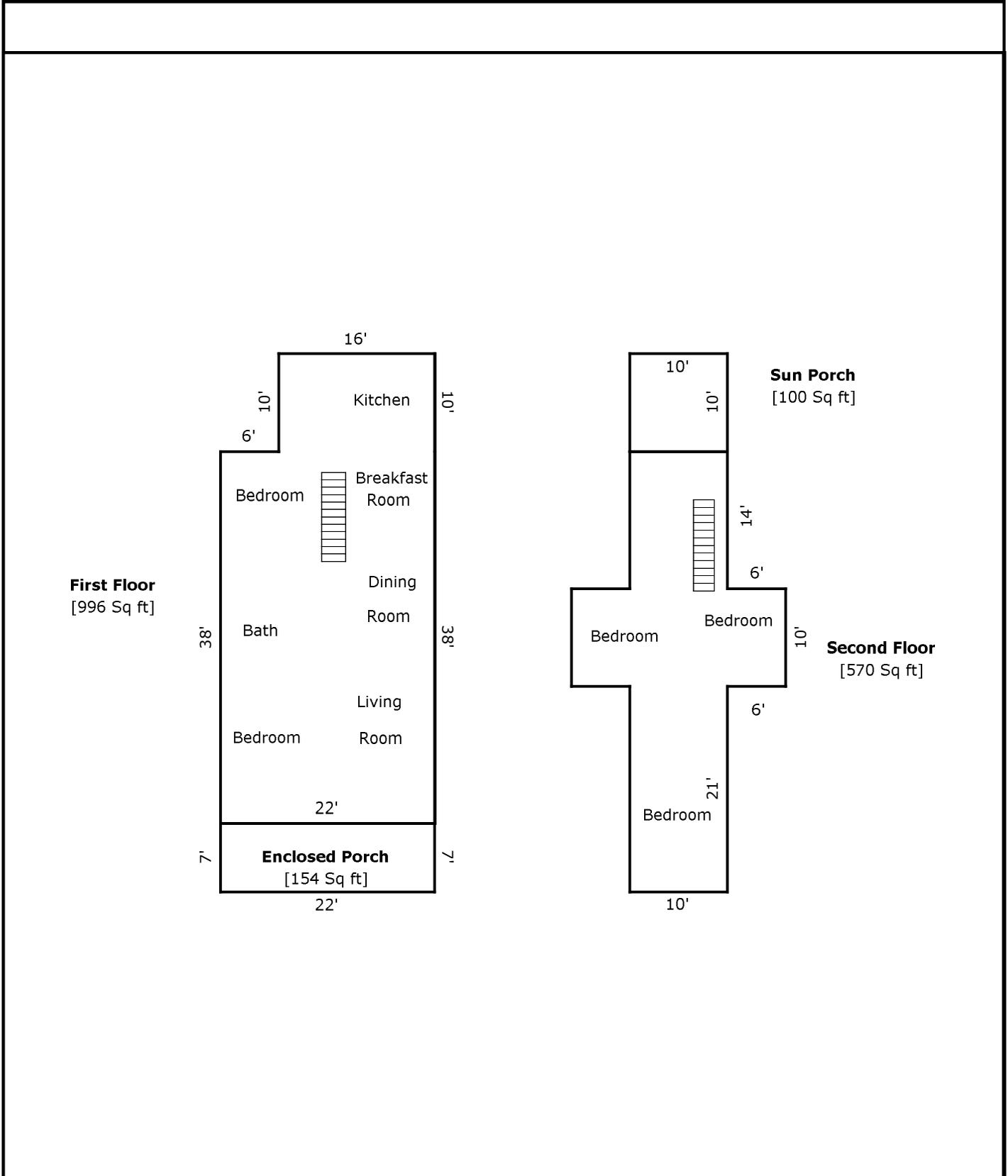
- Did not inspect subject property
 Did inspect exterior of subject property from street
 Date of Inspection _____
 Did inspect interior and exterior of subject property
 Date of Inspection _____

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	313 Bellaire Ave			
City	Kanas City	County	Jackson	State MO Zip Code 64123
Client	HAKC			



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details	
First Floor	996 Sq ft	$16 \times 10 = 160$	$22 \times 38 = 836$
Second Floor	570 Sq ft	$10 \times 6 = 60$	$10 \times 6 = 60$
		$45 \times 10 = 450$	
Total Living Area (Rounded):	1566 Sq ft		
Non-living Area			
Enclosed Porch	154 Sq ft	$22 \times 7 = 154$	
Sun Porch	100 Sq ft	$10 \times 10 = 100$	

Subject Photo Page

Owner	Housing Authority of Kansas City, MO						
Property Address	313 Bellaire Ave						
City	Kanas City	County	Jackson	State	MO	Zip Code	64123
Client	HAKC						

**Subject Front**

313 Bellaire Ave	
Sales Price	N/A
Gross Living Area	1,566
Total Rooms	9
Total Bedrooms	5
Total Bathrooms	1
Location	Pocono Manor
View	Residential
Site	3,156 Sq.Ft.
Quality	Vinyl Sdg - A
Age	98

**Subject Rear****Subject Street**

Photo Addendum

Owner	Housing Authority of Kansas City, MO				
Property Address	313 Bellaire Ave				
City	Kanas City	County	Jackson	State	MO Zip Code 64123
Client	HAKC				



North Elevation



Enclosed Porch



Living Room



Dining Room



Dining Room



Kitchen



Bedroom



Kitchen/Breakfast Room



Kitchen



Bedroom



Bath



Bedroom



Bedroom



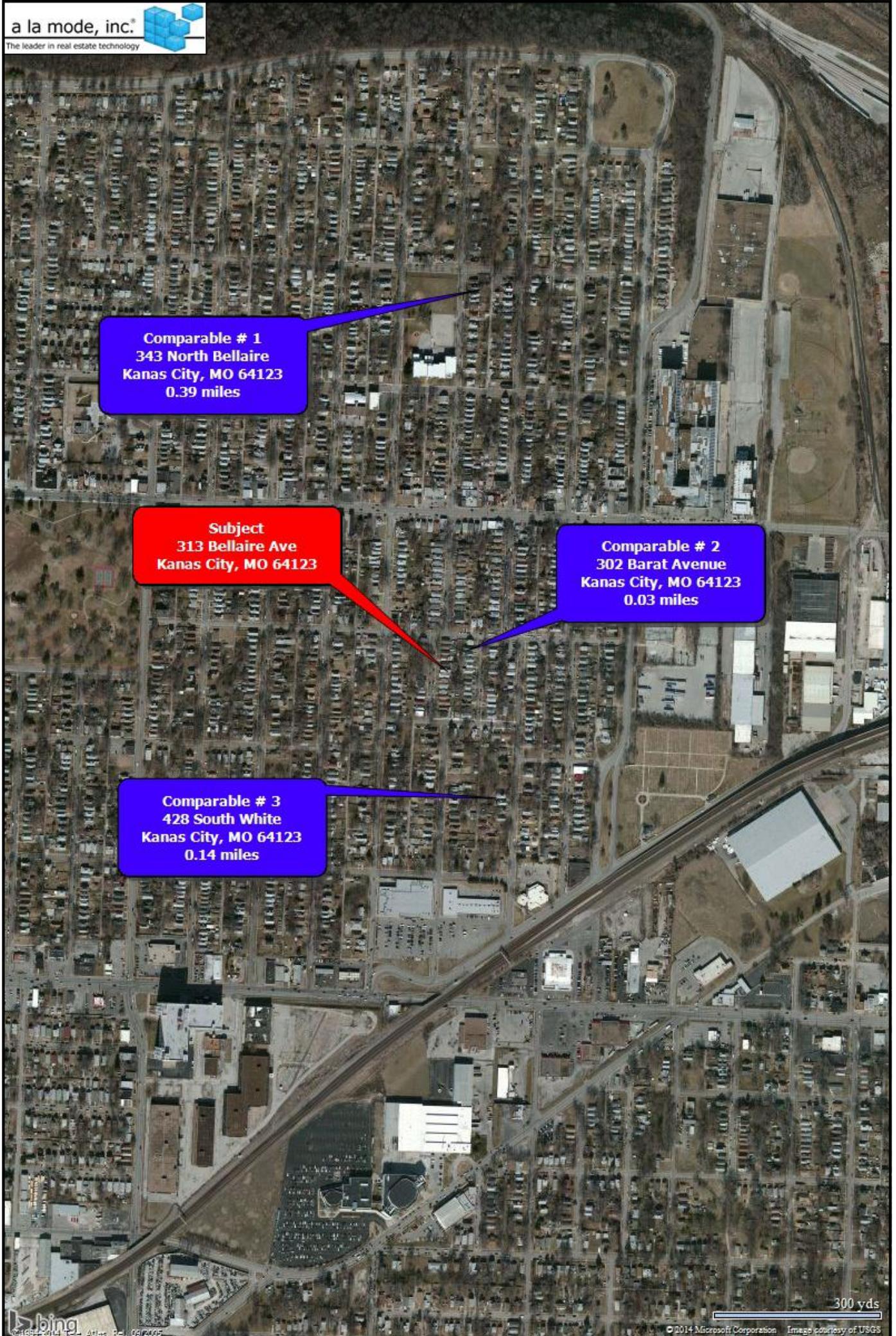
Basement



Basement

Location Map

Owner	Housing Authority of Kansas City, MO				
Property Address	313 Bellaire Ave				
City	Kanas City	County	Jackson	State	MO
				Zip Code	64123
Client	HAKC				



Comparable Photo Page

Owner	Housing Authority of Kansas City, MO			
Property Address	313 Bellaire Ave			
City	Kansas City	County Jackson	State MO	Zip Code 64123
Client	HAKC			



Comparable 1

343 North Bellaire	
Prox. to Subject	0.39 miles N
Sales Price	21,700
Gross Living Area	1,259
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2
Location	Cecil Heights
View	Residential
Site	6,534 sf
Quality	Vinyl Sdg - A
Age	114 yrs +/-



Comparable 2

302 Barat Avenue	
Prox. to Subject	0.03 miles NE
Sales Price	17,900
Gross Living Area	929
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	Pocono Manor
View	Residential
Site	3,174 sf
Quality	Metal Sdg - A
Age	98yrs +/-



Comparable 3

428 South White	
Prox. to Subject	0.14 miles SE
Sales Price	19,000
Gross Living Area	2,040
Total Rooms	10
Total Bedrooms	3
Total Bathrooms	1
Location	Overland
View	Residential
Site	6,156 sf
Quality	Brick/Frame - A
Age	106 yrs +/-

USPAP Compliance Addendum

Loan #

File # 313 Bellaire Avenue

Owner	Housing Authority of Kansas City, MO		
Property Address	313 Bellaire Ave		
City	County	State	Zip Code
Kanas City	Jackson	MO	64123
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

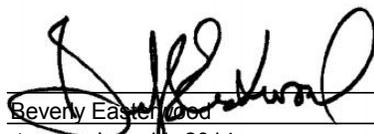
Additional USPAP related issues requiring disclosure and/or any state mandated requirements: _____

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 Easterwood
 Date of Signature June 11, 2014
 State Certification # RA002831
 or State License # _____
 State Missouri
 Expiration Date of Certification or License 06/30/14

Signature _____
 Name _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

Effective Date of Appraisal 06/04/14

Supervisory Appraiser Inspection of Subject Property
 Did Not Exterior-only from Street Interior and Exterior