

EXHIBIT 7

to the

Affidavit of Nick Denton

CONDOMINIUM UNIT #2B



LOCATED AT

76 Crosby St
New York, NY 10012
BLOCK: 497 LOT: 1103

FOR

JPMORGAN CHASE BANK, NA
201 NORTH CENTRAL AVENUE, FLOOR:05
PHOENIX, AZ 85004-0073

AS OF

11/30/2015

BY

BARRY M. LIPPE
KENNETH H LIPPE SRA /VALUTRON APPRAISAL SERVICES INC
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NYS GEN CERT #46-1231 EXP 10/21/17

Individual Condominium Unit Appraisal Report

APPRAISAL REPORT
File # 76CROSBYST#2B-11/15-2

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	76 Crosby St	Unit #	2B	City	New York	State	NY	Zip Code	10012	
	Borrower	DENTON, NICK		Owner of Public Record	DENTON, NICHOLAS		County	NEW YORK			
	Legal Description	BLOCK: 497 LOT: 1103									
	Assessor's Parcel #	497-1103			Tax Year	2015		R.E. Taxes \$	12,793		
	Project Name	BAYARD HOUSE CONDOMINIUM		Phase #	1		Map Reference	4-W-17		Census Tract	0049.00
	Occupant	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input type="checkbox"/> Vacant	Special Assessments \$	0		HOA \$	3,411		<input type="checkbox"/> per year <input checked="" type="checkbox"/> per month
	Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)									
	Assignment Type	<input type="checkbox"/> Purchase Transaction <input checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)									
	Lender/Client	JPMORGAN CHASE BANK, NA		Address	201 NORTH CENTRAL AVENUE, FLOOR:05, PHOENIX, AZ 85004-0073						
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No									

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

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

Neighborhood Characteristics			Condominium Unit Housing Trends			Condominium Housing			Present Land Use %	
Location	<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit			2 %	
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			2 %	
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	500	Low	0	Multi-Family			70 %
Neighborhood Boundaries	SEE ADDENDUM			34,000	High	175	Commercial			26 %
				3,200	Pred.	90	Other			%
Neighborhood Description	SEE ADDENDUM									
Market Conditions (including support for the above conclusions)	SEE ADDENDUM									

PROJECT SITE	Topography	LEVEL	Size	50' X 117.19' X 49.9' X 114.23'		Density	GOOD	View	N;CtyStr;		
	Specific Zoning Classification	"M1-5B" RESID'L PERMIT.		Zoning Description	SEE ADDENDUM.						
	Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming - Do the zoning regulations permit rebuilding to current density?		<input type="checkbox"/> Yes <input type="checkbox"/> No							
		<input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)									
		Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe									
	Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type		Public	Private		
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Street	MACADAM	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Alley	NONE	<input type="checkbox"/>	<input type="checkbox"/>		
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		FEMA Flood Zone	X		FEMA Map #	3604970201F		FEMA Map Date	09/05/2007	
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe											
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe											
THERE ARE NO APPARENT ADVERSE EASEMENTS OR ENCROACHMENTS EXISTING THAT WOULD LIMIT THE SUBJECT'S MARKETABILITY.											

PROJECT INFORMATION	Data source(s) for project information	PUBLIC RECORDS / MANAGING COMPANY									
	Project Description	<input type="checkbox"/> Detached <input type="checkbox"/> Row or Townhouse <input type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise <input checked="" type="checkbox"/> Other (describe) LOFT									
	General Description	General Description	Subject Phase		If Project Completed		If Project Incomplete				
	# of Stories	5	Exterior Walls	BRICK	# of Units	6	# of Phases	1	# of Planned Phases		
	# of Elevators	1	Roof Surface	B.U.CM	# of Units Completed	6	# of Units	6	# of Planned Units		
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed		Total # Parking	N/A	# of Units For Sale	0	# of Units for Sale	0	# of Units for Sale		
	<input type="checkbox"/> Under Construction		Ratio (spaces/units)	N/A	# of Units Sold	6	# of Units Sold	6	# of Units Sold		
	Year Built	1884	Type	N/A	# of Units Rented	0	# of Units Rented	0	# of Units Rented		
	Effective Age	20	Guest Parking	N/A	# of Owner Occupied Units	6	# of Owner Occupied Units	6	# of Owner Occupied Units		
	Project Primary Occupancy	<input checked="" type="checkbox"/> Principal Residence <input type="checkbox"/> Second Home or Recreational <input type="checkbox"/> Tenant									
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No											
Management Group - <input type="checkbox"/> Homeowners' Association <input type="checkbox"/> Developer <input checked="" type="checkbox"/> Management Agent - Provide name of management company. THE ANDREWS											
ORGANIZATION - STEVE O'CONNELL - 212-529-5688											
Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, Describe											
Was the project created by the conversion of existing building(s) into a condominium? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the original use and date of conversion. THE ORIGINAL USE WAS A WAREHOUSE BUILDING. IT WAS REHABBED AND CONVERTED TO CONDO UNITS ON 11/8/2001.											
Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe											
Is there any commercial space in the project? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe and indicate the overall percentage of the commercial space. 14%; THERE IS 1 COMMERCIAL UNIT ON THE GROUND FLOOR, THE MOMA DESIGN STORE, THAT IS 14,437 SF AND IS 14.437% OF THE COMMON INTEREST.											

Individual Condominium Unit Appraisal Report

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File # 76CROSBYST#2B-11/15-2

PROJECT INFORMATION	Describe the condition of the project and quality of construction. THE CONDITION OF THE PROJECT IS VERY GOOD, THE QUALITY OF CONSTRUCTION IS EXCELLENT. THE UNIT MIX, AND APPEAL TO THE MARKET IS GOOD.	
	Describe the common elements and recreational facilities. VIDEO-INTERCOM, DOORMAN	
	Are any common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the rental terms and options.	
	Is the project subject to a ground rent? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, \$ _____ per year (describe terms and conditions)	
	Are the parking facilities adequate for the project size and type? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on the effect on value and marketability. THERE IS NO PARKING GARAGE IN THE SUBJECT BUILDING, WHICH IS TYPICAL FOR OTHER SIMILAR BUILDINGS IN THE AREA.	
PROJECT ANALYSIS	I <input type="checkbox"/> did <input checked="" type="checkbox"/> did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. SEE ADDENDUM	
	Are there any other fees (other than regular HOA charges) for the use of the project facilities? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, report the charges and describe.	
	Compared to other competitive projects of similar quality and design, the subject unit charge appears <input checked="" type="checkbox"/> High <input type="checkbox"/> Average <input type="checkbox"/> Low If High or Low, describe SEE ADDENDUM	
	Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe and explain the effect on value and marketability.	
UNIT DESCRIPTION	Unit Charge \$ 3,411 per month X 12 = \$ 40,932.00 per year Annual assessment charge per year per square feet of gross living area = \$ 16.01	
	Utilities included in the unit monthly assessment <input type="checkbox"/> None <input checked="" type="checkbox"/> Heat <input type="checkbox"/> Air Conditioning <input type="checkbox"/> Electricity <input type="checkbox"/> Gas <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input type="checkbox"/> Cable <input type="checkbox"/> Other (describe)	
	General Description	Interior materials/condition
	Floor # 2ND/FLOOR	Floors HW/CEMNT/GD
	# of Levels 1	Walls VCNT.PLSTR/GD
	Heating Type HVAC Fuel GAS	Trim/Finish WOOD/GD
	<input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	Bath Wainscot CER.TILE/WD/GD
	<input type="checkbox"/> Other (describe)	Doors SOLID CORE/GD
	Amenities	
	Appliances	
Car Storage		
Fireplace(s) # 0		
WoodStove(s) # 0		
Deck/Patio NONE		
Porch/Balcony NONE		
Other NONE		
Refrigerator <input checked="" type="checkbox"/>		
Range/Oven <input checked="" type="checkbox"/>		
Disp <input type="checkbox"/> Microwave <input checked="" type="checkbox"/>		
Dishwasher <input checked="" type="checkbox"/>		
Washer/Dryer <input checked="" type="checkbox"/>		
None <input checked="" type="checkbox"/>		
Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open <input type="checkbox"/>		
# of Cars 0		
Assigned <input type="checkbox"/> Owned <input type="checkbox"/>		
Parking Space # 0		
Finished area above grade contains: 5 Rooms 1 Bedrooms 2.0 Bath(s) 2,556 Square Feet of Gross Living Area Above Grade		
Are the heating and cooling for the individual units separately metered? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on compatibility to other projects in the market area.		
Additional features (special energy efficient items, etc.) CAC		
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-remodeled-six to ten years ago;Bathrooms-remodeled-six to ten years ago;THE SUBJECT IS IN OVERALL GOOD RENOVATED CONDITION. - SEE ADDENDUM		
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe THERE ARE NO APPARENT ADVERSE CONDITIONS EXISTING THAT WOULD LIMIT THE SUBJECT'S MARKETABILITY.		
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe THE SUBJECT CONFORMS TO THE NEIGHBORHOOD WITH RESPECT TO STYLE, CONDITION, QUALITY OF CONSTRUCTION, AND FUNCTIONAL UTILITY.		
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain		
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.		
Data source(s) GEO DATA PLUS INC. / A.C.R.I.S.		
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.		
Data source(s) GEO DATA PLUS INC. / A.C.R.I.S.		
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	03/30/2004	
Price of Prior Sale/Transfer	\$1,870,000	
Data Source(s)	A.C.R.I.S.	
Effective Date of Data Source(s)	11/30/2015	
	03/27/1998	
	\$942,000	
	A.C.R.I.S.	
	11/30/2015	
	08/16/2006	
	\$3,325,000	
	A.C.R.I.S.	
	11/30/2015	
	03/13/2014	
	\$3,600,000	
	A.C.R.I.S.	
	11/30/2015	
Analysis of prior sale or transfer history of the subject property and comparable sales. THE SUBJECT TRANSFERRED TO THE CURRENT OWNER ON 3/30/2004 FOR \$1,870,000.		

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There are 65 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 4,000,000 to \$ 6,000,000
 There are 75 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 4,000,000 to \$ 6,000,000

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address and Unit #	76 Crosby St 2B, New York, NY 10012	50 Wooster St 4NF, New York, NY 10013			429 Greenwich St 4D, New York, NY 10013			73 Worth St 2B, New York, NY 10013		
Project Name and Phase	BAYARD HOUSE CONDOM 1	42-50 WOOSTER STREET 1			DIETZ LANTERN BUILDING 1			THE WORTH BUILDING 1		
Proximity to Subject		0.23 MILES W			0.61 MILES W			0.58 MILES SW		
Sale Price		\$ 4,350,000			\$ 4,350,000			\$ 4,600,000		
Sale Price/Gross Liv. Area		\$ 1613.50 sq. ft.			\$ 1823.90 sq. ft.			\$ 1793.37 sq. ft.		
Data Source(s)		STREETEASY.COM;DOM UNK			STREETEASY.COM;DOM 65			STREETEASY.COM;DOM 31		
Verification Source(s)		A.C.R.I.S.			A.C.R.I.S.			A.C.R.I.S.		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Unknown;0			ArmLth Unknown;0			ArmLth Unknown;0		
Date of Sale/Time		s04/15;Unk		+127,000	s09/15;c07/15		+72,500	s01/15;c11/14		+230,000
Location	B;Res;	B;Res;			B;Res;			B;Res;		
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE			FEE SIMPLE			FEE SIMPLE		
HOA Mo. Assessment	3,411	1,198		-72,500	2,015		-45,500	2,022		-45,500
Common Elements and Rec. Facilities	DRMN/INTRCM NONE	DRMN/INTRCM NONE			DRMN/INTRCM NONE			DRMN/INTRCM NONE		
Floor Location	2ND FLOOR	4TH FLOOR		-20,000	4TH FLOOR		-20,000	2ND FLOOR		
View	N;CtyStr;	N;CtyStr;			N;CtyStr;			N;CtySky;		-100,000
Design (Style)	O1L;LOFT	O1L;LOFT			O1L;LOFT			O1L;LOFT		
Quality of Construction	Q2	Q2			Q2			Q2		
Actual Age	131	132		0	95		0	95		0
Condition	C3	C3			C3			C2		-200,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	5 1 2.0	6 3 3.0		-40,000	5 3 2.1		-20,000	5 3 2.0		0
Gross Living Area	2,556 sq. ft.	2,696 sq. ft.		-140,000	2,385 sq. ft.		+171,000	2,565 sq. ft.		-9,000
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	AVG/1BR	GD/3BDRM		-100,000	GD/3BDRM		-100,000	GD/3BDRM		-100,000
Heating/Cooling	FHA/CAC	HW/CAC		0	FHA/CAC			FHA/CAC		
Energy Efficient Items	T/P WINDOWS	T/P WINDOWS			T/P WINDOWS			T/P WINDOWS		
Garage/Carport	None	None			1g		-150,000	None		
Porch/Patio/Deck	NONE	NONE			NONE			NONE		
FIREPLACE	NONE	1 FIREPLACE		-15,000	1 FIREPLACE		-15,000	NONE		
OTHER	NONE	NONE			NONE			NONE		
OTHER	NONE	NONE			NONE			NONE		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -260,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -107,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -224,500
Adjusted Sale Price of Comparables		Net Adj. 6.0 % Gross Adj. 11.8 %		\$ 4,089,500	Net Adj. 2.5 % Gross Adj. 13.7 %		\$ 4,243,000	Net Adj. 4.9 % Gross Adj. 14.9 %		\$ 4,375,500

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach SEE ATTACHED ADDENDUM

Indicated Value by Sales Comparison Approach \$	4,250,000
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INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier 0 = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) THE INCOME APPROACH IS NOT CONSIDERED A VALID APPROACH TO VALUE IN THE SUBJECT'S CONDOMINIUM COMPLEX.

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 4,250,000 Income Approach (if developed) \$

WE HAVE DETERMINED THAT THE SALES COMPARISON APPROACH IS THE MOST RELIABLE INDICATOR OF VALUE FOR THE SUBJECT UNIT. THE COMPARABLE SALES UTILIZED IN THIS REPORT ARE THE BEST AVAILABLE REPRESENTATION OF THIS APPROACH TO VALUE. WE HAVE ANALYZED ALL OF THE CLOSED SALES FROM THE SUBJECT'S COMPLEX, AND ANY SALES WHICH WERE UNDER CONTRACT AND AVAILABLE TO US FROM THE LOCAL M.L.S. OR WHICH MAY BE WEB BASED. IN ADDITION WE HAVE CONSIDERED CURRENT LISTINGS FROM THE SUBJECT PROJECT. FURTHER WE HAVE ANALYZED CLOSED SALES, UNDER CONTRACT SALES, AND CURRENT LISTINGS FROM NEARBY COMPETITIVELY ALTERNATIVE PROJECTS. IT IS ONLY WITH THE ABOVE MENTIONED THOROUGH ANALYSIS THAT WE ARE ABLE TO COMPETENTLY RENDER THE OPINION FOR THE FINAL VALUE ESTIMATE OF THE SUBJECT UNIT.

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. SEE ADDENDUM

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 \$ 4,250,000 , as of 11/30/2015 , which is the date of inspection and the effective date of this appraisal.

Individual Condominium Unit Appraisal Report

APPRAISAL REPORT
File # 76CROSBYST#2B-11/15-2

This report form is designed to report an appraisal of a unit in a condominium project or a condominium 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 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 unit, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) 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.

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 this 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.

Individual Condominium Unit Appraisal Report

APPRAISAL REPORT
File # 76CROSBYST#2B-11/15-2

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.

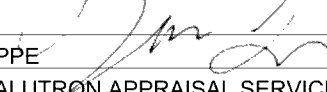
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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 BARRY M. LIPPE
 Company Name VALUTRON APPRAISAL SERVICES INC
 Company Address P.O. BOX 340
ROSLYN HEIGHTS, NY 11577
 Telephone Number (516) 621-4477
 Email Address KENLIPPE@VALUTRON.COM
 Date of Signature and Report 12/10/2015
 Effective Date of Appraisal 11/30/2015
 State Certification # 45000050424
 or State License # _____
 or Other (describe) _____ State # _____
 State NY
 Expiration Date of Certification or License 11/18/2016

ADDRESS OF PROPERTY APPRAISED
76 Crosby St
2B, New York, NY 10012
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 4,250,000

LENDER/CLIENT
 Name No AMC
 Company Name JPMORGAN CHASE BANK, NA
 Company Address 201 NORTH CENTRAL AVENUE, FLOOR:05,
PHOENIX, AZ 85004-0073
 Email Address lisa.kuhne@chase.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 
 Name KENNETH H. LIPPE, SRA
 Company Name VALUTRON APPRAISAL SERVICES INC
 Company Address PO BOX 340
ROSLYN HEIGHTS, NY 11577
 Telephone Number (516) 621-4477
 Email Address kenlippe@valutron.com
 Date of Signature 12/10/2015
 State Certification # GEN CERT. 46000001231
 or State License # _____
 State NY
 Expiration Date of Certification or License 10/21/2017

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 _____

Individual Condominium Unit Appraisal Report

APPRAISAL REPORT
File # 76CROSBYST#2B-11/15-2

SALES COMPARISON APPROACH	FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
	Address and Unit #	76 Crosby St 2B, New York, NY 10012	27 N Moore St 2C, New York, NY 10013	53 N Moore St 5F, New York, NY 10013	22 Mercer St 4D, New York, NY 10013						
	Project Name and Phase	BAYARD HOUSE CONDOM 1	THE ICE HOUSE 1	THE NORTH MOORE 1	22 MERCER STREET 1						
	Proximity to Subject		0.53 MILES SW	0.60 MILES W	0.26 MILES SW						
	Sale Price	\$	\$ 4,300,000	\$ 4,130,000	\$ 4,600,000						
	Sale Price/Gross Liv. Area	\$ sq. ft.	\$ 1869.57 sq. ft.	\$ 1695.40 sq. ft.	\$ 1923.08 sq. ft.						
	Data Source(s)		STREETEASY.COM;DOM 53	STREETEASY.COM;DOM 214	STREETEASY.COM;DOM 87						
	Verification Source(s)		A.C.R.I.S.	A.C.R.I.S.	L.D. 9/4/2015						
	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment			
	Sales or Financing Concessions		ArmLth Unknown;0		ArmLth Unknown;0		Listing DISCNT OFF;0	-115,000			
Date of Sale/Time		s06/15;c05/15	+107,500	s06/15;c04/15	+120,500	Active					
Location	B;Res;	B;Res;		B;Res;		B;Res;					
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE					
HOA Mo. Assessment	3,411	1,308	-68,500	1,804	-52,500	2,413	-32,500				
Common Elements and Rec. Facilities	DRMN/INTRCM NONE	DRMN/INTRCM GYM	-5,000	DRMN/INTRCM ROOF DECK	-2,500	DRMN/INTRCM ROOF DECK	-2,500				
Floor Location	2ND FLOOR	2ND FLOOR		5TH FLOOR	-30,000	4TH FLOOR	-20,000				
View	N;CtyStr;	N;CtyStr;		N;CtyStr;		N;CtyStr;					
Design (Style)	O1L;LOFT	O1L;LOFT		O1L;LOFT		O1L;LOFT					
Quality of Construction	Q2	Q2		Q2		Q2					
Actual Age	131	110	0	105	0	155	0				
Condition	C3	C3		C3		C2	-200,000				
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths					
Room Count	5 1 2.0	6 3 2.1	-20,000	5 2 2.0	0	4 2 2.1	-20,000				
Gross Living Area	2,556 sq. ft.	2,300 sq. ft.	+256,000	2,436 sq. ft.	+120,000	2,392 sq. ft.	+164,000				
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf					
Functional Utility	AVG/1BR	GD/3BDRM	-100,000	GD/2BDRM	-50,000	GD/2BDRM	-50,000				
Heating/Cooling	FHA/CAC	FHA/CAC		FHA/CAC		FHA/CAC					
Energy Efficient Items	T/P WINDOWS	T/P WINDOWS		T/P WINDOWS		T/P WINDOWS					
Garage/Carport	None	None		None		None					
Porch/Patio/Deck	NONE	NONE		NONE		NONE					
FIREPLACE	NONE	1 FIREPLACE	-15,000	NONE		1 FIREPLACE	-15,000				
OTHER	NONE	NONE		NONE		NONE					
OTHER	NONE	NONE		NONE		NONE					
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 155,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 105,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -291,000				
Adjusted Sale Price of Comparables		Net Adj. 3.6 % Gross Adj. 13.3 %	\$ 4,455,000	Net Adj. 2.6 % Gross Adj. 9.1 %	\$ 4,235,500	Net Adj. 6.3 % Gross Adj. 13.5 %	\$ 4,309,000				
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).											
SALE / TRANSFER HISTORY	ITEM	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6				
	Date of Prior Sale/Transfer	03/30/2004	09/17/2010 11/19/2004		01/25/2001		02/14/2008				
	Price of Prior Sale/Transfer	\$1,870,000	\$3,300,000 \$2,250,000		\$978,000		\$3,614,787				
	Data Source(s)	A.C.R.I.S.	A.C.R.I.S.		A.C.R.I.S.		A.C.R.I.S.				
	Effective Date of Data Source(s)	11/30/2015	11/30/2015		11/30/2015		11/30/2015				
Analysis of prior sale or transfer history of the subject property and comparable sales											
Analysis/Comments											

Individual Condominium Unit Appraisal Report

APPRAISAL REPORT
File # 76CROSBYST#2B-11/15-2

FEATURE	SUBJECT	COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9		
Address and Unit #	76 Crosby St 2B, New York, NY 10012	9 Murray St 8W, New York, NY 10007								
Project Name and Phase	BAYARD HOUSE CONDOM 1	THE FRANKLIN 1								
Proximity to Subject		0.83 MILES SW								
Sale Price	\$	\$ 4,495,000			\$			\$		
Sale Price/Gross Liv. Area	\$ sq. ft.	\$ 1694.95 sq. ft.			\$ sq. ft.			\$ sq. ft.		
Data Source(s)		STREETEASY.COM;DOM 249								
Verification Source(s)		L.D. 3/26/2015								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		Listing DISCNT OFF;0	-112,500							
Date of Sale/Time		Active								
Location	B;Res;	B;Res;								
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE								
HOA Mo. Assessment	3,411	1,245	-71,000							
Common Elements and Rec. Facilities	DRMN/INTRCM NONE	INTERCOM ROOF DECK	+5,000 -2,500							
Floor Location	2ND FLOOR	8TH FLOOR	-60,000							
View	N;CtyStr;	N;CtySky;	-100,000							
Design (Style)	O1L;LOFT	O1L;LOFT								
Quality of Construction	Q2	Q2								
Actual Age	131	115	0							
Condition	C3	C3								
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		
Room Count	5 1 2.0	6 3 2.1	-20,000							
Gross Living Area	2,556 sq. ft.	2,652 sq. ft.	-96,000	sq. ft.		sq. ft.		sq. ft.		
Basement & Finished Rooms Below Grade	0sf	0sf								
Functional Utility	AVG/1BR	GD/3BDRM	-100,000							
Heating/Cooling	FHA/CAC	FHA/SPLIT A/C	0							
Energy Efficient Items	T/P WINDOWS	T/P WINDOWS								
Garage/Carport	None	None								
Porch/Patio/Deck	NONE	NONE								
FIREPLACE	NONE	NONE								
OTHER	NONE	NONE								
OTHER	NONE	NONE								
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -557,000	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 12.4 % Gross Adj. 12.6 %	\$ 3,938,000	Net Adj. % Gross Adj. %	\$	Net Adj. % Gross Adj. %	\$	Net Adj. % Gross Adj. %	\$	
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 # 7	COMPARABLE SALE # 8	COMPARABLE SALE # 9						
Date of Prior Sale/Transfer	03/30/2004	04/29/2013								
Price of Prior Sale/Transfer	\$1,870,000	\$3,300,000								
Data Source(s)	A.C.R.I.S.	A.C.R.I.S.								
Effective Date of Data Source(s)	11/30/2015	11/30/2015								
Analysis of prior sale or transfer history of the subject property and comparable sales										
Analysis/Comments										

Borrower	DENTON, NICK				
Property Address	76 Crosby St				
City	New York	County	NEW YORK	State	NY
				Zip Code	10012
Lender/Client	JPMORGAN CHASE BANK, NA				

This is an appraisal report which is intended to comply with the reporting requirements set forth under standards rule 2-2(a) of the Uniform Standards of Professional appraisal practice for an appraisal report. As such it might not include full discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.

This is a revised Appraisal Report from the prior dated 12/2/2015. The following revisions and or clarifications were added.

- We note an additional 1 bedroom sale that was not utilized as it significantly smaller in GLA than the Subject is 62 Cooper Square, #9C. It is a similar 1 bedroom loft style unit that is 1,452sf and sold on 8/3/2015 for \$3,500,000. It was not included as it is 43% smaller than the Subject.
- The Subject is a large loft style 1 bedroom 2 bath unit. The unit is large enough to accommodate a 2nd or 3rd bedroom if desired. We have increased the functional utility adjustment on the comparable sales grid for the 2 and 3 bedroom comparable sales. Due to the fact that all comparables are 2 or 3 bedrooms, an across the board functional utility adjustment was required for this report. The adjustment changed the adjusted sales prices and therefore we have lowered the final value estimate slightly to \$4,250,000.00.
- The Subject's monthly maintenance fee is greater than the comparable sales and the average for the area. We state that due to the Subject's slightly higher monthly maintenance charges all comparables required maintenance adjustments. These adjustments were made by taking the difference in the charges on an annual basis and discounting them to a present worth estimate assuming a 3 year holding period and a discount rate of 5%/annum.
- We have checked the box on the 1004MC form to indicate an appreciating market as to be consistent with page 1 one of this report, our market analysis and the positive time adjustments applied to the comparable sales.
- Signed Engagement Letter has been included.

FIRREA CERTIFICATION STATEMENT:

The Appraiser(s) certify and agree that this appraisal was prepared in accordance with the requirements of the title xi of the financial institutions, reform, recovery, and enforcement act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

PURPOSE AND INTENDED USE:

The purpose of this appraisal is to estimate the market value of the Subject property, as of the effective date of the appraisal. The report will function as a guide for mortgage financing purposes that uses the Subject property as collateral. This appraisal summarizes the process and final value conclusion. Additional supporting data can be found in our appraisal file.

The intended user of this appraisal report is the lender/client. The intended use is to evaluate the property that is the Subject of this appraisal for a mortgage finance transaction, Subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and definition of market value. No addition intended users are identified by the appraiser.

APPRAISER INDEPENDENCE:

The Appraiser(s) have prepared this appraisal in full compliance with applicable appraiser independence requirements and has not performed, participated in, or been associated with any activity on violation of those requirements.

USPAP REQUIREMENT:

Kenneth H. Lippe, SRA, acting as the Review Appraiser, had performed the review of the original appraisal on 10/17/2013, which is within the three year period immediately preceding acceptance of this assignment. In addition, Barry M. Lippe, acting as the Inspecting Appraiser, had performed an original appraisal on 10/17/2013 regarding the Subject property, which is within the three year period immediately preceding this assignment.

Further is noted that this appraisal report is made "as is" and with no extraordinary assumptions or hypothetical conditions.

SCOPE OF APPRAISAL:

The extent of the appraisers investigation included (1) review of the assessment record for the Subject property; (2) interior and exterior inspection of the property improvements and Inspection of the site, unless otherwise stated in this report; (3) inspection of the neighborhood and analysis of regional characteristics; (4) research of subscription sales data, public records and other published data sources and current listings; (5) analysis of the selected Comparable sales and listings included verification of the reported data; (6) consideration and analysis of the highest and best use of the Subject site; (7) consideration and analysis of the applicable approaches to value (all three approaches to value were considered and used except were otherwise noted); (8) final reconciliation of the data to arrive at the estimated market value.

The intended use of the appraisal is for loan management decision.

Borrower	DENTON, NICK				
Property Address	76 Crosby St				
City	New York	County	NEW YORK	State	NY
Lender/Client	JPMORGAN CHASE BANK, NA				
				Zip Code	10012

UAD COMPLIANCE:

It is noted that this appraisal report has been completed and is in compliance with the uniform appraisal dataset (UAD), and as such complies with the updated FNMA/FHLMC UAD field specific standardization requirements. However, it must be noted that individual line item entries ie., for view, location, quality, and condition, may be interpreted differently in the Subject's marketplace vis a vis the standardized choices within the UAD fields.

FURTHER DISCLOSURES

Valutron Appraisal Services Inc. has been involved in the inspection and appraisal of residential properties since 1978. We consider ourselves competent professional appraisers who rely not only our own abilities in identifying any possible adverse conditions be they physical or functional within a Subject property but also on those of home owners, brokers, home inspectors, structural engineers, and trade professionals. For the purposes of this appraisal report, all efforts were made by us to adequately determine the overall condition of the premises and their effect on the market value and marketability of the Subject property.

ENVIRONMENTAL CONDITIONS:

The appraiser observed no evidence of environmental hazards on or near Subject site. Appraiser is not an environmental expert, and has not performed any environmental testing.

The Appraiser takes no responsibility nor liability for the potential presence of any concealed adverse environmental hazards.

Subject was built prior to 1978 and may contain lead based paint.

Appraiser is not an environmental expert, and has not performed any lead testing. Appraiser takes no responsibility nor liability for the potential presence of lead based paint.

NEIGHBORHOOD COMMENTS:

The Subject is bounded to the north by West Houston Street and Greenwich Village, to the south by Canal Street and Tribeca, to the east by Broadway and Nolita and Little Italy, and to the west by the Hudson River.

SoHo, was named South of Houston Street. The subject neighborhood is characterized primarily by its mixture of residential and commercial loft buildings. Other factors that affect the marketability of the properties in the subject neighborhood are its close proximity to schools, employment centers, commercial stores along Canals St. and the Avenues. The economic base of the community is stable to rising with very low unemployment. The appeal to the market is very excellent.

SoHo is known for having a majority of buildings with cast iron decorative fronts. These elaborate cast iron architectural building date from the late 19th century.

HISTORIC LANDMARK DISTRICT:

The Subject building is located within the SoHo-Cast Iron Historic District. The map was designated August 14, 1973.

A historic district is an area of the city that has been designated by the landmarks preservation commission because it has a special character or a special historical or aesthetic interest which causes it to have a distinct "sense of place." Each historic district represents at least one period or style of architecture typical of one or more eras in the city's history. Historic districts may contain a variety of building types and styles from several different eras.

COMMENTS ON MARKET CONDITIONS:

The most recent Corcoran market report for the third quarter of 2015, shows a 5% median price increase for all condo units that are located downtown over the past year (Q3 2014 through Q3 2015). Please note that the Corcoran Report refers to "Downtown" as 14th Street to the north of the Financial District and Battery Park. 1 bedroom condo units downtown had an 8% increase in median price over the past year. The report also mentions that sales downtown were down 5% since last year, inventory dropped 11% and months of supply decreased 6% to 3.4 months.

We have conducted our market analysis utilizing GeoData Plus and the following criteria. We stayed within .5 mile of the Subject analyzing condo sales (pre and post war) from \$2,000,000 - \$7,000,000. From 11/2013 through 11/2014 there were 96 sales with a median sales price of \$3,397,500. From 11/2014 through 11/2015 there were 77 sales with a median sales price of \$3,625,000. This data shows an appreciating market. The 1004MC inventory analysis also shows an appreciating market although based on slightly differing criteria.

Both the Corcoran Market report and our own analysis show an appreciating market for condo units located within the Subject's neighborhood of Tribeca. We have made positive time adjustments to the closed comparable sales.

EXPOSURE TIME:

Exposure time is the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale on the effective date of the appraisal.

Exposure time is always presumed to precede the effective date of the appraisal. It is different for various types of property and under various market conditions depending at what value range.

Borrower	DENTON, NICK				
Property Address	76 Crosby St				
City	New York	County	NEW YORK	State	NY
				Zip Code	10012
Lender/Client	JPMORGAN CHASE BANK, NA				

It is the opinion of the appraiser that the exposure time based on an analysis of past events, assuming a competitive and open market for the Subject property would be approximately 1-6 months. The bases on statistical information about days on market, information gathered through sales verification, market data and local brokers.

MARKETING TIME:

Marketing time according to the dictionary of real estate appraisal fifth ed. Published by the Appraisal Institute is...

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (advisory opinion 7 of the Appraisal Standards Board of the Appraisal Foundation and statement on appraisal standards no. 6, "reasonable exposure time in real property and personal property market value opinions" address the determination of reasonable exposure and marketing time.), see also exposure time.

The estimated marketing time for the Subject is 1-6 months.

ZONING COMMENTS:

According to the NYC Department of Planning the Subject is situated in a M1-5B zone. M1 districts range from the Garment District in Manhattan and Port Morris in the Bronx with multistory lofts, to parts of Red Hook or College Point with one- or

two-story warehouses characterized by loading bays. M1 districts are often buffers between M2 or M3 districts and adjacent residential or commercial districts. M1 districts typically include light industrial uses, such as woodworking shops, repair shops, and wholesale service and storage facilities. Nearly all industrial uses are allowed in M1 districts if they meet the stringent M1 performance standards. Offices, hotels and most retail uses are also permitted. Certain community facilities, such as hospitals, are allowed in M1 districts only by special permit, but houses of worship are allowed as-of-right.

In M1-5A and M1-5B districts mapped in SoHo/NoHo, artists may occupy joint living-work quarters as an industrial use. Other than M1 districts paired with residence districts in Special Mixed Use Districts, M1-5M and M1-6M districts (by special permit) and M1-D districts (by authorization or certification) are the only manufacturing districts in which residences are permitted. However, in M1-6D districts, residential use may be allowed as-of-right on zoning lots under certain conditions.

In M1-5M and M1-6M districts, mapped in parts of Chelsea, space in an industrial building may be converted to residential use, provided a specified amount of floor area is preserved for particular industrial and commercial uses.

Floor area ratios in M1 districts range from 1.0 to 10.0, depending on location; building height and setbacks are controlled by a sky exposure plane which may be penetrated by a tower in certain districts. Although new industrial buildings are usually low-rise structures that fit within sky exposure planes, commercial and community facility buildings can be constructed as towers in M1-3 through M1-6 districts. In the highest density manufacturing district, M1-6, mapped only in Manhattan, an FAR of 12 can be achieved with a bonus for a public plaza. Except along district boundaries, no side yards are required. Rear yards at least 20 feet deep are usually required, except within 100 feet of a corner.

Parking and loading requirements vary with district and use. M1-1, M1-2 and M1-3 districts are subject to parking requirements based on the type of use and size of an establishment. For example, a warehouse in an M1-1 district requires one off-street parking space per 2,000 square feet of floor area or per every three employees, whichever would be less. Parking is not required in Long Island City or M1-4, M1-5 and M1-6 districts, mapped mainly in Manhattan. Requirements for loading berths of specified dimensions differ according to district, size and type of use.

COMMENTS ON PROJECT ANALYSIS:

The condominium project's budget for the current year was **not** made available to the appraiser. We must note that the appraiser is not expert in fiscal matters regarding the day to day operations of a condominium project such as the Subjects. Should a detailed analysis be required it is advised that a certified public account perform an analysis of the projects projected budget to determine if there is sufficient income from common charges, as well as any other extraneous items such as reserves available for items which may need repair or replacing in the near future, fees to contractors for maintenance of the common areas, real estate taxes if applicable, insurance costs, utilities for common areas, managing agents fees if any, and any other pertinent operating expenses.

COMMENTS ON PHYSICAL DEFICIENCIES OR ADVERSE CONDITIONS:

It must be noted that the appraiser is not a licensed structural engineer or home inspector. We have not reviewed any formally prepared engineers report or home inspection report. We make no warranties as to the possible structural inadequacies of the premises due to any non-observable adverse conditions such as previous damage which may have been caused by any insect infestation, shoddy construction, or water seepage.

HIGHEST AND BEST USE:

HIGHEST AND BEST USE IS DEFINED AS: "The reasonable and probable use that supports the highest present value of vacant land or improved property, as defined as of the date of the appraisal (it is) the reasonably probable and legal use of land or sites as though vacant, found to be physically possible, appropriately supported, financially feasible, and that results in the highest land value."

The highest and best use analysis entails two separate and distinct scenarios: the highest and best use of the site as if vacant, and the highest and best use of the site as improved. For each scenario, the use must meet four criteria. The highest and best use must be physically possible, legally permissible, financially feasible, and maximally productive.

Borrower	DENTON, NICK				
Property Address	76 Crosby St				
City	New York	County	NEW YORK	State	NY
Lender/Client	JPMORGAN CHASE BANK, NA				
				Zip Code	10012

HIGHEST AND BEST USE AS THOUGH VACANT: All legally permissible, physically possible, and financially feasible uses of the Subject property, as vacant, have been examined. It is the appraiser's opinion that the highest and best use of the Subject site, as vacant, is for it's current use, a condominium unit.

HIGHEST AND BEST USE AS IMPROVED: Based on the appraiser's analysis of the Subject property, it is the appraiser's opinion that the highest and best use of the property as is improved would be for its current use, a condominium unit.

COMMENTS ON THE SUBJECT UNIT:

We note that the legal square footage for the Subject is 2,556 sf. It has been our experience with older converted condo buildings that the legal square footage is not the actual square footage as most often common areas and/or outdoor spaces are included in determining the apartment areas. The actual gla as per our measurements is 2,111 sf. The legal gla has been utilized as this is the figure which appears on the architectural drawings, Exhibit "B" of the Condo Declaration, and which has been accepted by the Attorney General's office.

The Subject has a separate entrance to the building from 81 Spring Street. The unit cannot be accessed through the main entrance to the building. The subject unit is comprised of the media room, living room, dining room, kitchen, bath, foyer, bedroom and additional bath.

Please note from our prior Appraisal the borrower had mentioned to the Appraiser that approximately \$800,000 was spent on renovations and improvements. They included reconfiguring the foyer, built-ins throughout, removal of exhaust system over stove, and Venetian plaster walls. There are sliding wooden doors in the hallway area and a pocket door separates the dining room from the media room.

The Subject offers good views of Crosby and Spring Street.

The Subject is in overall good renovated condition.

The rear photo of the Subject is unavailable as buildings in Manhattan are typically built full on the lot with no access to the rear. A photo of the front entrance was included.

There is no parking garage in the Subject's building however there is a fee garage located on the Subject's street. Street parking can also be found in the immediate area.

Items of personal property have not been included in the valuation of the real property.

COMMENTS ON PARKING:

It is typical for buildings in Manhattan to not have parking garages. Parking is found on the street or there are parking garages nearby. The subject happens to have parking garages located 1 block away.

COMMENTS ON CONDO QUESTIONNAIRE:

The condo questionnaire was obtained from The Andrews Organization for no charge.

The condo questionnaire states that there are a total of 7 units. However, there are 6 residential units and 1 commercial unit. According to the managing agent the sponsor owns unit #2A, which also shares the 81 Spring Street entrance with the Subject unit.

COMMENTS ON THE SALES COMPARISON APPROACH TO VALUE:

There have been no recent comparable closed sales from the Subject's building. All closed Comparables are selected from similar pre-war loft condo buildings within SoHo or Tribeca, they have equal market appeal. Comparables #1 - 5 are closed sales. Comparables #6 and #7 are active listings on the market.

Comparable #1 sold just over 6 months ago from Wooster Street within SoHo. It is slightly larger in GLA than the Subject and is in overall similar condition. It has a fireplace and has a 3 bedroom layout, and a functional adjustment was required. The most recent listing information was not available.

Comparable #2 is a recent sale selected from The Dietz Lantern Building on Greenwich Street within Tribeca. It is smaller in GLA than the Subject and is in overall similar condition to the Subject. It has a fireplace and was sold with a deeded parking space. It also has a 3 bedroom layout, and a functional adjustment was required. It was listed on 5/6/2015 for \$4,495,000.

Comparable #3 sold over 6 months ago from The Worth Building on Worth Street within Tribeca. It is very similar in GLA to the Subject and is in superior very good renovated "C2" condition. It has a 3 bedroom layout, and a functional adjustment was required. It was listed on 10/15/2014 for \$4,995,000.

Comparable #4 is a recent sale from The Ice House on N. Moore Street within Tribeca. It is smaller in GLA than the Subject and is in overall similar condition. It has a fireplace and it has a 3 bedroom layout, and a functional adjustment was required. It was originally listed on 3/12/2015 for \$4,900,000.

Comparable #5 is also a recent sale selected from The North Moore on N. Moore Street within Tribeca. It is slightly smaller in GLA than the Subject and is in overall similar condition. It has a 2 bedroom layout, and a functional adjustment was required. It was originally listed 9/3/2014 for \$4,625,000, reduced 10/7/2014 for \$4,350,000, again in 3/23/2015 for \$4,130,000 and went to contract on 4/5/2015.

Borrower	DENTON, NICK				
Property Address	76 Crosby St				
City	New York	County	NEW YORK	State	NY
				Zip Code	10012
Lender/Client	JPMORGAN CHASE BANK, NA				

Comparable #6 is an active listing on the market from SoHo, a -2.5% discount was applied to the asking price. It is slightly smaller in GLA than the Subject and is in overall very good renovated condition. It has a fireplace and has a 2 bedroom layout, and a functional adjustment was required. It was listed on 9/4/2015 for \$4,750,000 and reduced on 11/9/2015 for \$4,600,000.

Comparable #7 is an active listing from The Franklin on Murray Street from Tribeca, a -2.5% discount was applied to the asking price. It is larger in GLA than the Subject and is in overall similar condition. It has a 3 bedroom layout, and a functional adjustment was required. It was listed on 3/26/2015 for \$4,800,000 and reduced on 4/22/2015 for \$4,495,000.

The condition of the Comparable sales were derived from market analysis, exterior inspections or MLS where possible. The majority of the Comparables are situated on high floors similar to the Subject and offer similar views.

Due to the current appreciating market all of the closed sales required positive time adjustments at the rate of 5%/annum. These adjustments were calculated as follows. $((\text{Sales Price} * .05) / 12) * (\text{Number of months since contract date})$. If the contract dates were unknown, the sales date were used to calculate the time adjustments.

Due to the Subject's slightly higher monthly maintenance charges all comparables required maintenance adjustments. These adjustments were made by taking the difference in the charges on an annual basis and discounting them to a present worth estimate assuming a 3 year holding period and a discount rate of 5%/annum.

The gross living area adjustment was made at \$1,000/sf. The floor adjustment was made at \$10,000/floor. The total room adjustment was made at \$40,000 full bath; \$20,000 half bath.

The Subject's estimated market value is higher than the predominant value of the area due to its gla, and good renovated condition. This will have no apparent adverse effect on the subject's market value and marketability.

The Subject unit is in a 131 year old condo building. A range of actual ages for the comparable buildings exist however no age adjustments were warranted due to the similar effective ages and any differences were considered in the condition adjustments made.

A range of GLA's was observed in the report. This was un-avoidable and due to the lack of sales of homes which were more similar in GLA as compared to the Subject.

Since the Subject unit has 1 bedroom, it was necessary to make "across the board" adjustments to all of the Comparables for their 2-3 bedroom layouts. The bedroom count could not be bracketed for this report.

Days on the market (when available) are typically provided by the on line data source, streeteasy.com, and the indicated days are the market are typically for a properties most recent listing. Often, prior listings have not been included in the days on the market.

Some property details (for the Subject as well as the Comparables) were obtained from assessment records, as well as GeoData LLC and Streeteasy.com when required. However, it is noted that available listing information (from streeteasy.com) may not be entirely accurate at times.

It is noted that the GLA for the Comparables may differ from the streeteasy.com. We have utilized the public records in obtaining the GLA's for the Comparables.

Several searches were made in an attempt to provide the best available comparable sales. The comparables provided were determined to be the most proximate and the most recent sales available.

The Comparable used are among the best available with adjustments to determine the estimated market value of the Subject unit. We note that the digital photos contained in the report are the actual "as is" photos of the Subject and the Comparables. The rear photo of the Subject is unavailable as buildings in Manhattan are typically built full on the lot with no access to the rear.

APPRAISER'S NOTE:

Please note that there have been 2 sales within the past 2 years from the Subject's building however are not considered comparable to the Subject. They are:

76 Crosby St., #4 - sold on 6/5/2015 for \$9,100,000. It is a full floor, 5,262sf, unit in very good condition.

76 Crosby St., #PH - sold on 8/27/2014 for \$20,000,000. It is a 9,865sf duplex penthouse with a large private roof deck.

FINAL RECONCILIATION:

The 5 closed sales were given equal weight and consideration in this report. They represent the most recent and similar comparables available in estimating the final market value for the Subject. All closed comparables have very low net and gross adjustments. The 2 listings were also considered however were not weighted as heavily.

The estimated market value for the Subject is greater than that found in our prior report as the market has been improving in the Subject's neighborhood year over year since that time.

This appraisal report is to be used in conjunction with a mortgage lending financing transaction only. This report is not intended for any other use. The final value estimate opinion rendered herein is not based on the approval of the loan. The market data approach is the only approach considered in estimating the final value for the Subject. The cost approach is not considered to be a valid approach for this analysis. The income approach also has not been considered as units in the immediate Subject project are typically owner occupied and a gross rent multiplier cannot be extrapolated from the marketplace.

Market Conditions Addendum to the Appraisal Report

APPRAISAL REPORT
File No. 76CROSBYST#2B-11/15

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **76 Crosby St** City **New York** State **NY** ZIP Code **10012**

Borrower **DENTON, NICK**

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	42	19	14	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	7.00	6.33	4.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	N/A	N/A	65	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	N/A	N/A	13.9	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	4,985,000	4,500,000	4,900,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	N/A	N/A	N/A	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	N/A	N/A	N/A	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	N/A	N/A	216	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	N/A	N/A	N/A	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **SELLER'S CONCESSIONS ARE NOT APPARENT IN THE LOCAL CONDO MARKET.**

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).

FORECLOSURES DO NOT APPEAR TO BE A FACTOR IN THE LOCAL CONDO MARKET.

Cite data sources for above information. **STREETEASY.COM/GEODATA PLUS INC. - WE NOTE THAT THE PARAMETERS FOR THE ABOVE DATA WAS FOR ALL SALES WITHIN THE PAST YEAR OF CONDOS IN SOHO AND TRIBECA WITH A PRICE RANGE OF \$4,000,000 - \$6,000,000.**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

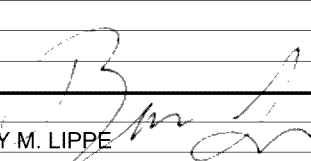

SEE ADDENDUM

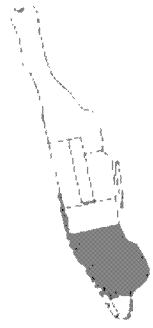
If the subject is a unit in a condominium or cooperative project, complete the following: Project Name: **BAYARD HOUSE CONDOMINIUM**

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	0	0	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	N/A	N/A	0.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings	N/A	N/A	1	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)	N/A	N/A	3.0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties. **SEE ABOVE COMMENTS**

Summarize the above trends and address the impact on the subject unit and project. **SEE ABOVE COMMENTS**

Signature 	Signature 
Appraiser Name BARRY M. LIPPE	Supervisory Appraiser Name KENNETH H. LIPPE, SRA
Company Name VALUTRON APPRAISAL SERVICES INC	Company Name VALUTRON APPRAISAL SERVICES INC
Company Address P.O. BOX 340, ROSLYN HEIGHTS, NY 11577	Company Address PO BOX 340, ROSLYN HEIGHTS, NY 11577
State License/Certification # 45000050424 State NY	State License/Certification # GEN CERT. 4600000123 State NY
Email Address KENLIPPE@VALUTRON.COM	Email Address kenlippe@valutron.com



Downtown

MANHATTAN URBAN REPORT

3Q 2015

Downtown was one of only two submarkets with a decrease in sales compared to Third Quarter 2014, with a 5% decrease to 1,066 closings. This was partially due to a slight decrease in new development closings, which accounted for 11% of sales this quarter compared to 13% in Third Quarter 2014. Inventory was down 11% year-over-year to just over 1,200 units, and Days on Market was the lowest of any submarket at just 69 days. Months of Supply, at 3.4, was down 6% from the same time last year.

New development and resale condo median prices were the highest in Manhattan

Mainly due to the submarket claiming a significant number of new developments, Downtown continued to have some of the highest pricing in the city. Prices for resale condos and new development far outpaced all other submarkets. Overall median price in Downtown was up 21% year-over-year to \$1.271M, and average price per square foot increased 9% to \$1,831.

Resale condo median price was up 5% year-over-year to \$1.873M and resale co-op median price increased 6% to \$780K. New development median increased a staggering 204% year-over-year to \$4.825M, driven by closings in West Chelsea and Tribeca, which included a significant share of large units.

Downtown	2015	2014	% Chg (yr)	2015	% Chg (qtr)
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Overview

Closed Sales	1,066	1,124	-5%	1,063	0%
Average Days on Market	69	65	20%	84	18%
Inventory	1,216	1,367	-11%	1,504	19%
Months of Supply	3.4	3.6	-6%	4.2	-19%

Resale Co-op	2015	2014	% Chg (yr)	2015	% Chg (qtr)
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Prices

Median Price	\$780k	\$735k	6%	\$783k	0%
Average Price	\$1183M	\$1145M	3%	\$1195M	1%
Median PPSF	\$1,219	\$1,069	14%	\$1,154	6%
Average PPSF	\$1,368	\$1,212	13%	\$1,319	4%

Median Price by Bedroom

Studio	\$510k	\$475k	7%	\$525k	-3%
1 Bedroom	\$799k	\$725k	10%	\$751k	6%
2 Bedroom	\$1,500M	\$1,485M	1%	\$1,483M	1%
3+ Bedroom	\$3,225M	\$2,650M	22%	\$2,975M	8%

Resale Condo	2015	2014	% Chg (yr)	2015	% Chg (qtr)
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Prices

Median Price	\$1,873M	\$1,775M	5%	\$1,920M	-2%
Average Price	\$2,463M	\$2,381M	3%	\$2,623M	6%
Median PPSF	\$1,731	\$1,678	3%	\$1,738	0%
Average PPSF	\$1,907	\$1,783	7%	\$1,902	0%

Median Price by Bedroom

Studio	\$749k	\$678k	10%	\$795k	6%
1 Bedroom	\$1,350M	\$1,250M	8%	\$1,360M	-1%
2 Bedroom	\$2,560M	\$2,500M	2%	\$2,497M	3%
3+ Bedroom	\$4,375M	\$3,908M	12%	\$4,888M	-10%

New Development	2015	2014	% Chg (yr)	2015	% Chg (qtr)
-----------------	------	------	------------	------	-------------

Prices

Median Price	\$4,825M	\$1,587M	204%	\$4,658M	4%
Average Price	\$5,253M	\$2,836M	85%	\$5,121M	3%
Median PPSF	\$2,197	\$1,710	28%	\$2,300	-4%
Average PPSF	\$2,358	\$2,242	5%	\$2,466	-4%

Median Price by Bedroom

Studio	\$911k	\$868k	5%	\$939k	3%
1 Bedroom	\$1,698M	\$1,331M	28%	\$1,683M	1%
2 Bedroom	\$3,000M	\$2,333M	29%	\$3,603M	-17%
3+ Bedroom	\$6,612M	\$7,459M	-11%	\$6,364M	4%

Condo Questionnaire

<i>Co-op / Condominium Information Form</i>	
<i>Andrews Building Corporation</i>	
<i>666 Broadway</i>	
<i>New York, N.Y. 10012</i>	
<i>(212) 529 5688 FAX (212) 529 7987</i>	

CORPORATE NAME

ADDRESS

ZIP BUILDING #

TYPE OF BUILDING TOTAL # SHARES

UNIT COUNT	UNIT BREAKDOWN
TOTAL # UNITS <input style="width: 50px;" type="text" value="7"/>	
# UNITS SOLD <input style="width: 50px;" type="text" value="6"/>	# UNITS RENT CONTROLLED <input style="width: 50px;" type="text" value="0"/>
# UNITS OWNER OCCUPIED <input style="width: 50px;" type="text" value="7"/>	# UNITS RENT STABILIZED <input style="width: 50px;" type="text" value="0"/>
# UNITS OWNER SUBLET <input style="width: 50px;" type="text" value="0"/>	# PROFESSIONAL UNITS <input style="width: 50px;" type="text" value="0"/>
# UNITS UNSOLD SHARES <input style="width: 50px;" type="text" value="N/A"/>	SUPERINTENDENT APARTMENT <input type="checkbox"/>
# UNITS COOP <input style="width: 50px;" type="text" value="N/A"/>	
# COMMERCIAL UNITS <input style="width: 50px;" type="text" value="1"/>	
# UNITS SPONSOR <input style="width: 200px;" type="text" value="0"/>	

DETAILS OF MULTIPLE OWNERSHIP OF UNITS

DETAILS OF OWNERSHIP OF MORE THAN 10% OF UNITS

MISC NOTES

BUILDING PROFILE

EXPIRATION OF PROPRIETARY LEASE

CONVERSION DATE C OF O DATE

DETAILS OF RECENT OR PLANNED CAPITAL PROJECTS

PARKING PET POLICY

FLIP TAX/TRANSFER FEE

FINANCING % ALLOWED

INSURANCE INFORMATION - BROKER

Condo Questionnaire - Email from Management

From: Steve O'Connell <[redacted]>
Subject: Q2-76 Crosby St., #2B - Questionnaire
To: Me <barrylippe@valutron.com>

11/24/2015 3:29 PM

Reply Forward Archive Junk Delete More

Good Afternoon Barry,

Please find attached the generic questionnaire for 76 Crosby Street.

The monthly maintenance for unit 2B is \$3,410.57.

Sincerely,

Steve O'Connell
Refinance Department

The Andrews Organization
666 Broadway, 12th Floor
New York NY 10012

P.: 212-529-5688 ext 285
F.: 212-529-7987
soconnell@andrewsbc.com

www.andrewsbc.com

Condo Declaration - Exhibit B

Borrower	DENTON, NICK				
Property Address	76 Crosby St				
City	New York	County NEW YORK	State NY	Zip Code 10012	
Lender/Client	JPMORGAN CHASE BANK, NA				

(DC) B-1

00330062052

EXHIBIT B TO THE DECLARATION OF CONDOMINIUM FOR THE BAYARD HOUSE

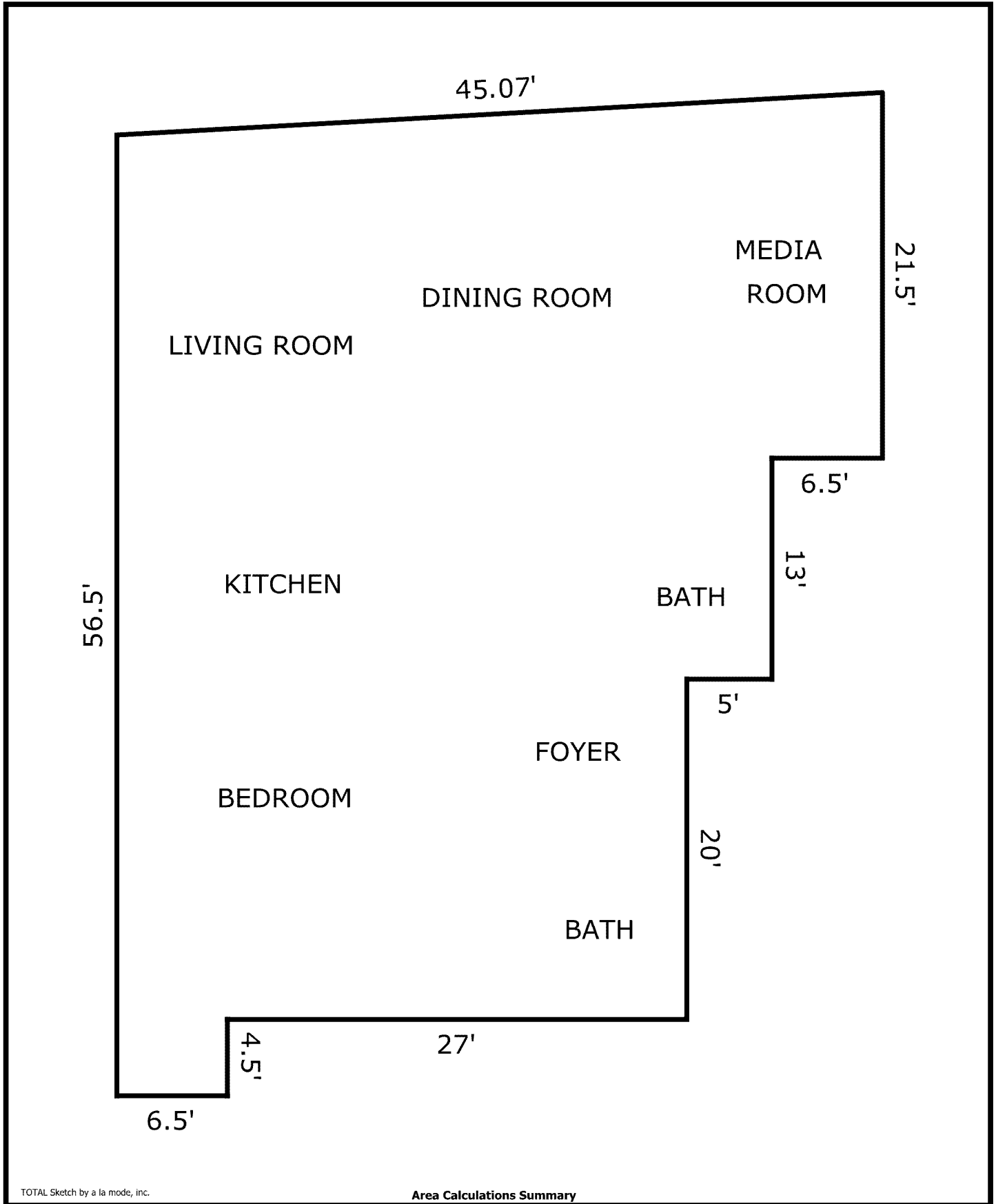
DESCRIPTION OF INDIVIDUAL UNITS

UNIT DESIGNATION	TAX LOT NO.	LOCATION IN BUILDING	APROX. AREA IN SQ. FT. (GROSS)	COMMON ELEMENTS TO WHICH UNIT HAS IMMEDIATE ACCESS	LIMITED COMMON ELEMENTS TO WHICH UNIT HAS IMMEDIATE ACCESS	PERCENT AGE OF COMMON INTEREST
1A (Commercial Unit)	1101	subcellar, cellar and 1 st floor	14,437†	mechanical rooms, boilers, elevator equipment room, and utility rooms, fire stairs on west wall, fire stairs on north wall	CLCE: elevator (255 sq. ft)	14.437%
2A	1102	2 nd floor	2,678		RLCE: residential elevator, fire stairs and floor lobby 2FRLCE: corridor connecting fire stairs to Unit entrance	7.6990%
2B	1103	2 nd floor	2,556		RLCE: fire stairs and floor lobby 2FRLCE: corridor connecting fire stairs to Unit entrance	7.5311%
3	1104	3 rd floor	5,292		RLCE: residential elevator, fire stairs and floor lobby	15.2140%
4	1105	4 th floor	5,226		RLCE: residential elevator, fire stairs and floor lobby	15.3999%
5	1106	5 th floor	5,226		RLCE: residential elevator, fire stairs and floor lobby	15.7755%
Penthouse	1107	6 th floor and penthouse	9,865*		RLCE: residential elevator, fire stairs and floor lobby PLCE: main roof (3,073 sq. ft.)	24.4873%

PLCE = Penthouse Limited Common Elements
 CLCE = Commercial Limited Common Elements
 RLCE = Residential Limited Common Elements
 2FRLCE = 2nd Floor Residential Limited Common Elements
 † Includes 255 sq. ft. of CLCE
 * Includes 3,073 sq. ft. of PLCE

Building Sketch

Borrower	DENTON, NICK			
Property Address	76 Crosby St			
City	New York	County NEW YORK	State NY	Zip Code 10012
Lender/Client	JPMORGAN CHASE BANK, NA			



TOTAL Sketch by a la mode, inc.

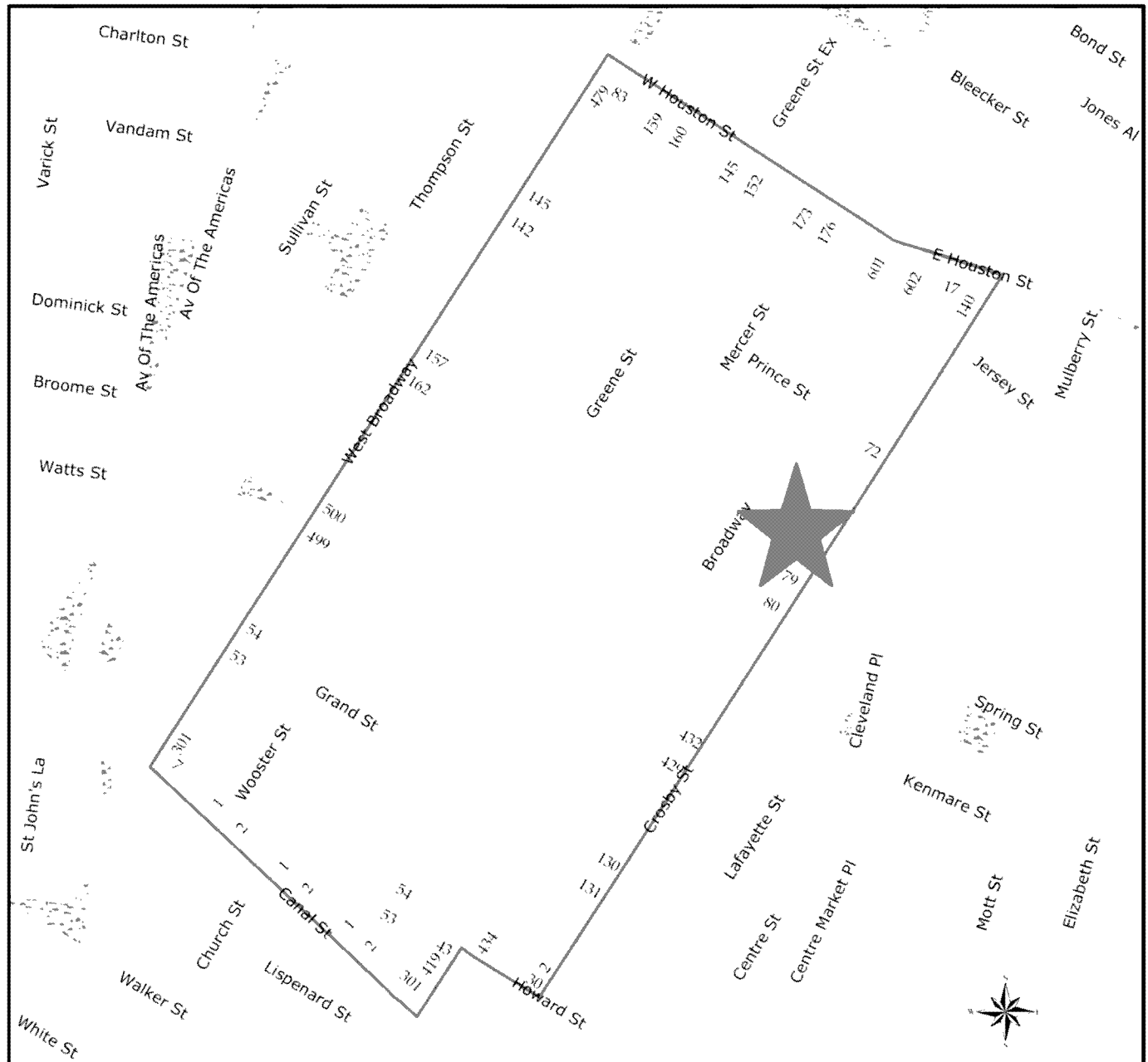
Area Calculations Summary

Living Area	Area Calculations Summary	Calculation Details
First Floor	2111 Sq ft	$6.5 \times 4.5 = 29.25$ $33.5 \times 20 = 670$ $38.5 \times 13 = 500.5$ $45 \times 19 = 855$ $0.5 \times 45 \times 2.5 = 56.25$
Total Living Area (Rounded):	2111 Sq ft	

SoHo-Cast Iron Historic District Landmark Map

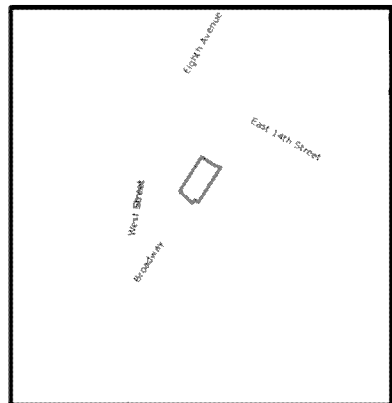
Borrower	DENTON, NICK			
Property Address	76 Crosby St			
City	New York	County NEW YORK	State NY	Zip Code 10012
Lender/Client	JPMORGAN CHASE BANK, NA			

SoHo-Cast Iron



SoHo-Cast Iron
Historic District
Manhattan
Designated: August 14, 1973

Historic District Boundaries



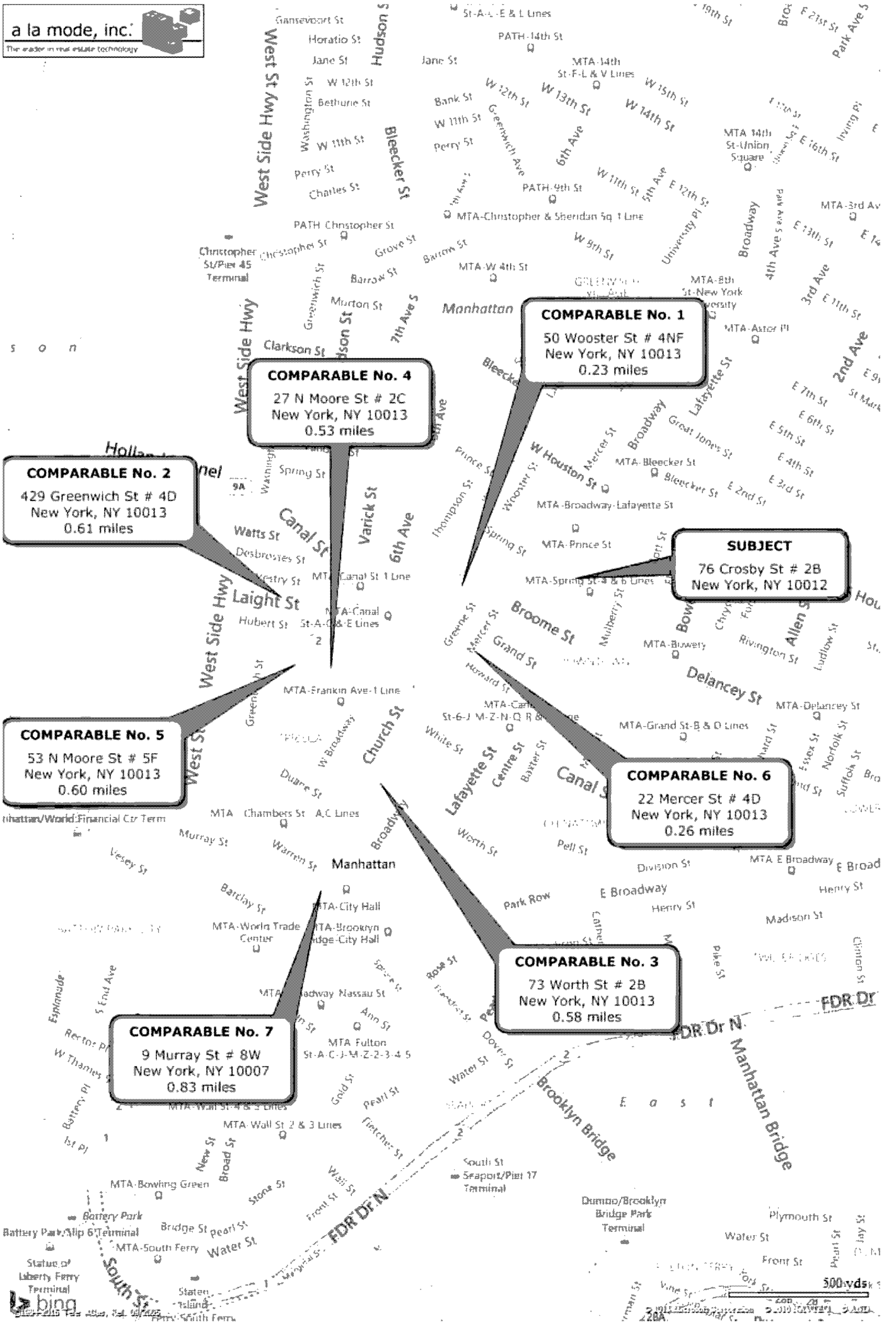
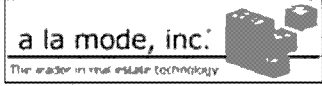
Aerial Map

Borrower	DENTON, NICK						
Property Address	76 Crosby St						
City	New York	County	NEW YORK	State	NY	Zip Code	10012
Lender/Client	JPMORGAN CHASE BANK, NA						



Location Map

Borrower	DENTON, NICK			
Property Address	76 Crosby St			
City	New York	County NEW YORK	State NY	Zip Code 10012
Lender/Client	JPMORGAN CHASE BANK, NA			



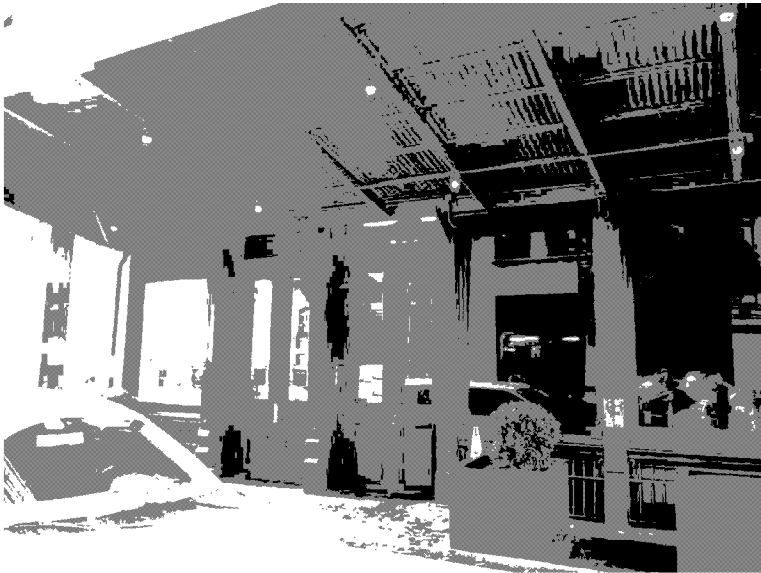
Subject Photo Page

Borrower	DENTON, NICK						
Property Address	76 Crosby St						
City	New York	County	NEW YORK	State	NY	Zip Code	10012
Lender/Client	JPMORGAN CHASE BANK, NA						



Subject Front

76 Crosby St	
Sales Price	
Gross Living Area	2,556
Total Rooms	5
Total Bedrooms	1
Total Bathrooms	2.0
Location	B;Res;
View	N;CtyStr;
Site	TYPICAL/CNDO
Quality	Q2
Age	131



Subject Main Entrance



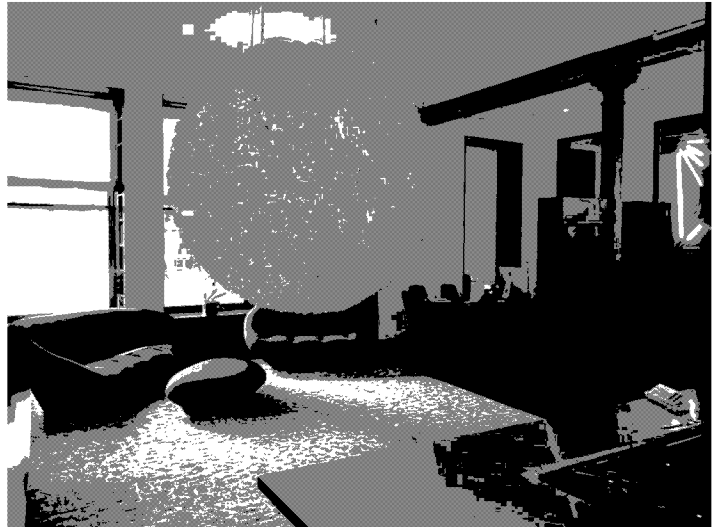
Subject Street

Photograph Addendum

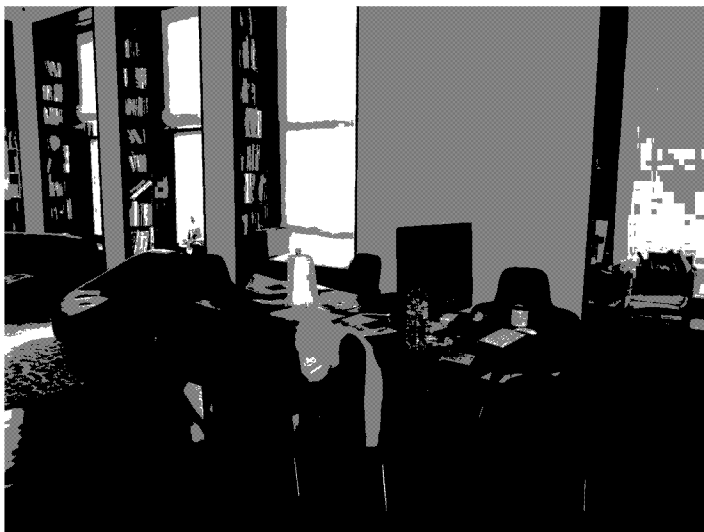
Borrower	DENTON, NICK						
Property Address	76 Crosby St						
City	New York	County	NEW YORK	State	NY	Zip Code	10012
Lender/Client	JPMORGAN CHASE BANK, NA						



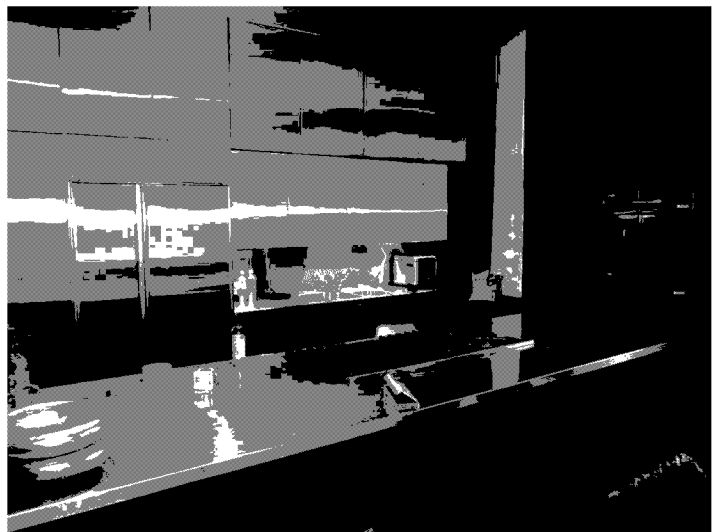
SUBJECT UNIT #2B'S ENTRANCE TO THE BUILDING



LIVING ROOM



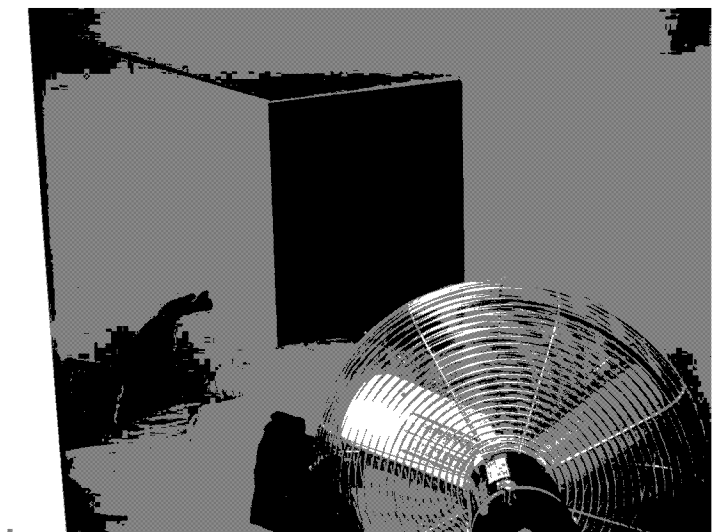
DINING ROOM



KITCHEN



MEDIA ROOM



BEDROOM

Photograph Addendum

Borrower	DENTON, NICK						
Property Address	76 Crosby St						
City	New York	County	NEW YORK	State	NY	Zip Code	10012
Lender/Client	JPMORGAN CHASE BANK, NA						



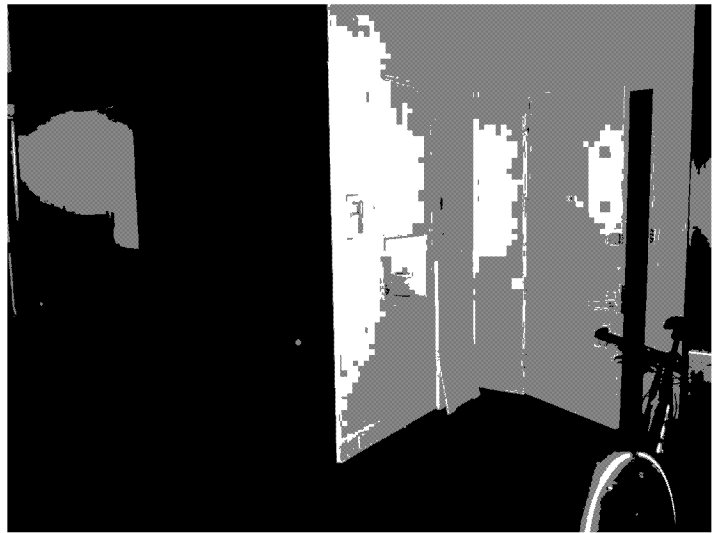
BATH



BATH



SHOWER WITH SECOND BATH



FOYER



VIEW OF SPRING ST. AND CROSBY ST.



VIEW OF SPRING ST. AND CROSBY ST.

Comparable Photo Page

Borrower	DENTON, NICK			
Property Address	76 Crosby St			
City	New York	County NEW YORK	State NY	Zip Code 10012
Lender/Client	JPMORGAN CHASE BANK, NA			



Comparable 1

50 Wooster St	
Prox. to Subject	0.23 MILES W
Sale Price	4,350,000
Gross Living Area	2,696
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	3.0
Location	B;Res;
View	N;CtyStr;
Site	TYPICAL/CNDO
Quality	Q2
Age	132



Comparable 2

429 Greenwich St	
Prox. to Subject	0.61 MILES W
Sale Price	4,350,000
Gross Living Area	2,385
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2.1
Location	B;Res;
View	N;CtyStr;
Site	TYPICAL/CNDO
Quality	Q2
Age	95



Comparable 3

73 Worth St	
Prox. to Subject	0.58 MILES SW
Sale Price	4,600,000
Gross Living Area	2,565
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2.0
Location	B;Res;
View	N;CtySky;
Site	TYPICAL/CNDO
Quality	Q2
Age	95

Comparable Photo Page

Borrower	DENTON, NICK			
Property Address	76 Crosby St			
City	New York	County NEW YORK	State NY	Zip Code 10012
Lender/Client	JPMORGAN CHASE BANK, NA			



Comparable 4

27 N Moore St	
Prox. to Subject	0.53 MILES SW
Sale Price	4,300,000
Gross Living Area	2,300
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.1
Location	B;Res;
View	N;CtyStr;
Site	TYPICAL/CNDO
Quality	Q2
Age	110



Comparable 5

53 N Moore St	
Prox. to Subject	0.60 MILES W
Sale Price	4,130,000
Gross Living Area	2,436
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	B;Res;
View	N;CtyStr;
Site	TYPICAL/CNDO
Quality	Q2
Age	105



Comparable 6

22 Mercer St	
Prox. to Subject	0.26 MILES SW
Sale Price	4,600,000
Gross Living Area	2,392
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	2.1
Location	B;Res;
View	N;CtyStr;
Site	TYPICAL/CNDO
Quality	Q2
Age	155

Comparable Photo Page

Borrower	DENTON, NICK						
Property Address	76 Crosby St						
City	New York	County	NEW YORK	State	NY	Zip Code	10012
Lender/Client	JPMORGAN CHASE BANK, NA						



Comparable 7

9 Murray St	
Prox. to Subject	0.83 MILES SW
Sale Price	4,495,000
Gross Living Area	2,652
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.1
Location	B;Res;
View	N;CtySky;
Site	TYPICAL/CNDO
Quality	Q2
Age	115

Comparable 8

Prox. to Subject	
Sale Price	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	

Comparable 9

Prox. to Subject	
Sale Price	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	

Borrower	DENTON, NICK	File No. 76CROSBYST#2B-11/15-2					
Property Address	76 Crosby St						
City	New York	County	NEW YORK	State	NY	Zip Code	10012
Lender/Client	JPMORGAN CHASE BANK, NA						

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no 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 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 that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Kenneth H. Lippe, SRA, acting as the Review Appraiser, had performed the review of the original appraisal on 10/17/2013, which is within the three year period immediately preceding acceptance of this assignment. In addition, Barry M. Lippe, acting as the Inspecting Appraiser, had performed an original appraisal on 10/17/2013 regarding the Subject property, which is within the three year period immediately preceding this assignment.

Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 1-6 MONTHS

EXPOSURE TIME IS THE ESTIMATED LENGTH OF TIME THAT THE PROPERTY INTEREST BEING APPRAISED WOULD HAVE BEEN OFFERED ON THE MARKET PRIOR TO THE HYPOTHETICAL CONSUMMATION OF A SALE ON THE EFFECTIVE DATE OF THE APPRAISAL. IT IS THE OPINION OF THE APPRAISER THAT THE EXPOSURE TIME BASED ON AN ANALYSIS OF PAST EVENTS, ASSUMING A COMPETITIVE AND OPEN MARKET FOR THE SUBJECT PROPERTY WOULD BE APPROXIMATELY 1-6 MONTHS.

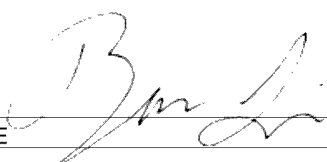
Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

THIS IS AN APPRAISAL REPORT WHICH IS IN COMPLIANCE WITH THE REPORTING REQUIREMENTS SET FORTH UNDER STANDARDS RULE 2-2A THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE, (USPAP). IT REPRESENTS AN "APPRAISAL REPORT" OF THE SCOPE, REASONING, DATA GATHERING, ANALYSES, AND VALUATION CONCLUSIONS OF THE APPRAISAL PROCESS UTILIZED TO DEVELOP OUR FINAL VALUE ESTIMATE FOR THE SUBJECT PROPERTY. ALL ADDITIONAL DOCUMENTATION WITH REGARD TO THE REPORT, IE. ADDITIONAL COMPARABLE SALES, PHOTOS, SURVEYS (IF AVAILABLE), BLUE PRINTS, (IF NEW OR PROPOSED CONSTRUCTION), AND ANY DATA PRINTOUTS, ARE ON FILE IN OUR OFFICES. THE DEPTH OF THE DISCUSSION CONTAINED IN THE REPORT IS SPECIFIC TO THE NEEDS OF THE CLIENT AND FOR THE INTENDED USE WHICH WAS STATED IN THE REPORT. WE ARE NOT RESPONSIBLE FOR ANY UNAUTHORIZED USES OF THIS REPORT. IN DEVELOPING THIS REPORT WE PERFORMED THE COMPLETE APPRAISAL PROCESS AS DEFINED BY USPAP.

WE CERTIFY THAT, TO THE BEST OF OUR KNOWLEDGE & BELIEF: THE STATEMENTS OF FACT OBTAINED IN THIS REPORT ARE TRUE & CORRECT; THE REPORTED ANALYSES, OPINIONS, AND CONCLUSIONS ARE LIMITED ONLY BY THE REPORTED ASSUMPTIONS AND LIMITING CONDITIONS, AND ARE OUR PERSONAL, IMPARTIAL AND UNBIASED PROFESSIONAL ANALYSES, OPINIONS AND CONCLUSIONS; WE HAVE NO PRESENT OR PROSPECTIVE INTEREST IN THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AND NO PERSONAL INTEREST WITH RESPECT TO THE PARTIES INVOLVED; WE HAVE NO BIAS WITH RESPECT TO THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT OR TO THE PARTIES INVOLVED WITH THIS ASSIGNMENT; OUR ENGAGEMENT IN THIS ASSIGNMENT WAS NOT CONTINGENT UPON DEVELOPING OR REPORTING PREDETERMINED RESULTS; OUR 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.

APPRAISER:

Signature: 
 Name: BARRY M. LIPPE

State Certification #: 45000050424
 or State License #:

State: NY Expiration Date of Certification or License: 11/18/2016

Date of Signature and Report: 12/10/2015

Effective Date of Appraisal: 11/30/2015

Inspection of Subject: None Interior and Exterior Exterior-Only

Date of Inspection (if applicable): 11/30/2015

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: 
 Name: KENNETH H. LIPPE, SRA

State Certification #: GEN CERT. 46000001231
 or State License #:

State: NY Expiration Date of Certification or License: 10/21/2017

Date of Signature: 12/10/2015

Inspection of Subject: None Interior and Exterior Exterior-Only

Date of Inspection (if applicable):

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

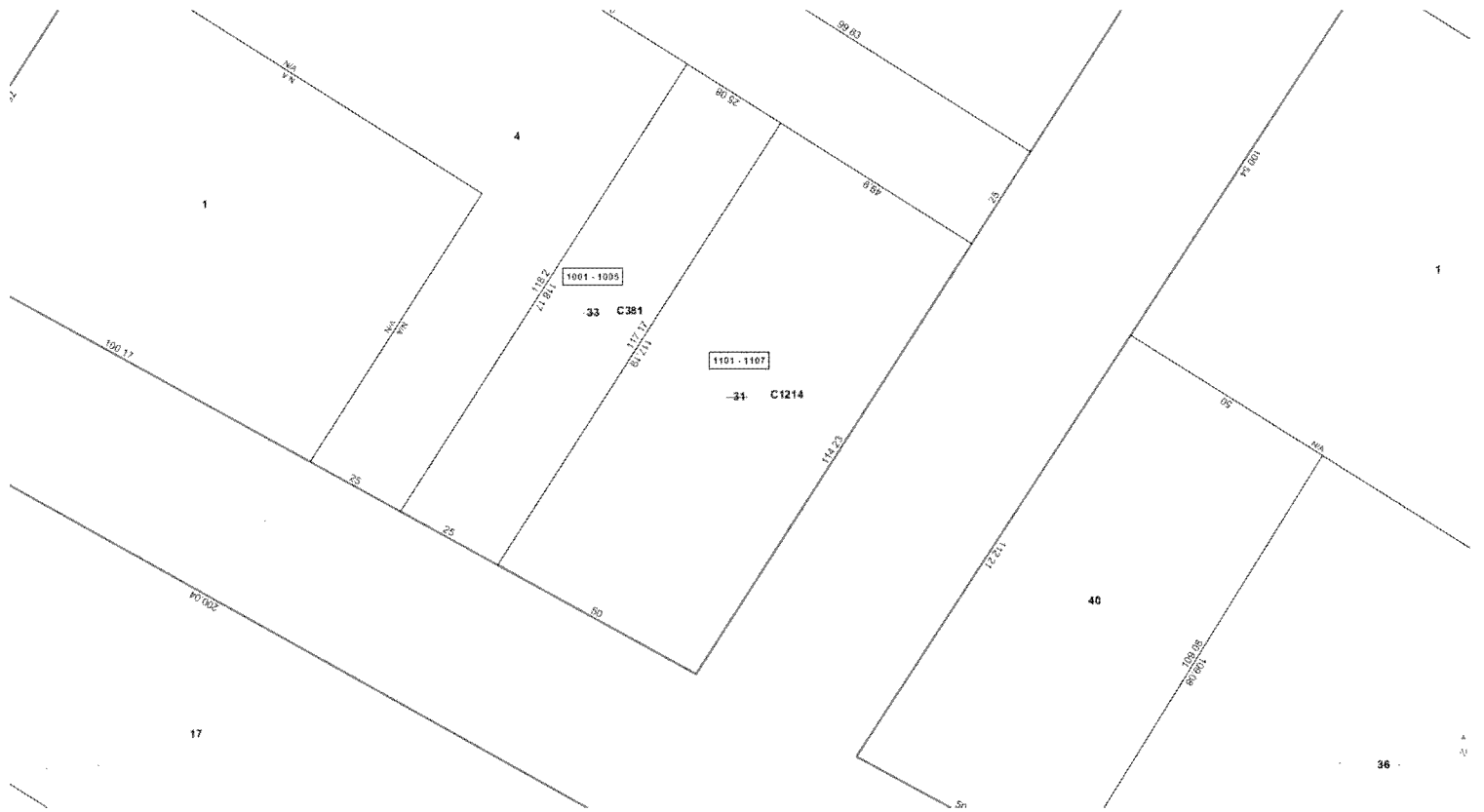
Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

Tax Map



License

UNIQUE ID NUMBER
45000050424

State of New York
Department of State

DIVISION OF LICENSING SERVICES

FOR OFFICE USE ONLY
Control
No. **80706**

PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE
EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.

EFFECTIVE DATE
MO. DAY YR
11 19 14

LIPPE BARRY M
C/O VALUTRON APPRAISAL SERVICE
115 MIMOSA DR
EAST HILLS, NY 11576

EXPIRATION DATE
MO. DAY YR
11 18 16

HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A
R. E. RESIDENTIAL APPRAISER

In Witness Whereof, The Department of State has caused
its official seal to be hereunto affixed.

CESAR A. PERALES
SECRETARY OF STATE

DOS-1098 (Rev. 3/01)

License

UNIQUE ID NUMBER 46000001231	<i>State of New York</i> <i>Department of State</i>	FOR OFFICE USE ONLY Control No. 86126
DIVISION OF LICENSING SERVICES		
PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.		EFFECTIVE DATE MO. DAY YR. 10 22 15
LIPPE KENNETH H C/O VALUTRON APPRAISAL SERVICE 115 MIMOSA DR EAST HILLS, NY 11576		EXPIRATION DATE MO. DAY YR. 10 21 17
HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A R. E. GENERAL APPRAISER		
		In Witness Whereof, The Department of State has caused its official seal to be hereunto affixed. CESAR A. PERALES SECRETARY OF STATE
DOS-1098 (Rev. 3/01)		

Engagement Letter - Page 1



APPRAISAL SERVICES GROUP (ASG)
201 North Central Avenue, Floor 20
Phoenix, AZ 85004
Tel: +1-(602) 327-4971
Fax: +1-

Lisa Kuhne
Review Appraiser
lisa.kuhne@chase.com

November 12, 2015

Kenneth Lippe
Valutron Appraisal Services, Inc.
P.O. Box 340
Roslyn Heights, NY 11577

Re: Nick Denton
76 Crosby St, Apt 2B
New York, NY 10012
ASG File #: SF15-08280-001

Dear Kenneth Lippe,

Regarding the above referenced property, as described below, this letter will serve as authorization for you to develop a written External Appraisal in a Form 1073 Condo Unit Interior Insp. report estimating the following:

Requested Value(s):

<u>Valuation Premise</u>	<u>Premise Qualifier</u>	<u>Property Rights</u>	<u>Premise Comment</u>
Market Value	As Is	Fee Simple	

As previously agreed, the basic scope of the assignment should include:

Report: Report must include copy of Valid State Certifications - REQUIRED
Electronic Report PDF
The subject property must be inspected by an appraiser who is certified or licensed, whichever is applicable, and if required for the assignment, in the state where the property is located. This appraiser must also sign the report.

Analysis: Sales Comparison Approach
See ASG External Guidelines for details on Market Analysis - Level B.
URAR 1004MC Addenda to URAR 1004 Form

Additional Question: Regarding this property and transaction, is this the first communication you have had regarding the need for an appraisal? If No, please provide details:

Intended Use: Intended Use is Loan Underwriting

Intended User: Intended User is JPMorgan Chase Bank, N.A.

Client: Client: JPMorgan Chase Bank, N.A.

Process Comments: In accordance with USPAP Standard Rule 1-6 and USPAP Standard Rule 2-2(b)(viii), A reconciliation of each approach used is required. ASG would emphasize the need to reconcile the sales comparison approach. This requires an analysis/explanation of how the reconciled value was determined within the indicated range of the sales comparison approach.
Include at least one competitive listing. If the market is declining, include two competitive listings.
If the subject is tenant occupied, the lease terms must be analyzed and discussed within the report, including any impact on value and marketability.
If the appraisal is developed and reported in any value premise other than AS IS, then an AS IS value must also be reported in your report.

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If there has been any recent, substantial remodeling/renovations to the subject, the appraiser should report the costs associated, if available. Report the most recent sales activity for the subject and comparables regardless of sale date. Report and analyze any pending purchase agreement and/or listing history including reconciling the contract and/or list price to the opinion of value. Include a building sketch with exterior dimensions and GLA calculations or unit sketch with dimensions. If other sources are relied upon, clearly state the source of the reported GLA. Changes in the scope, such as report form, or additional site(s) or units, should be reported to ASG immediately upon discovery. Interior photos: kitchen, bathrooms, main living areas, and any examples of recent updating, remodeling or renovation and/or any physical deterioration if present. MLS photos are not acceptable unless no other photo will adequately represent the property.

Single Family Scope:

For condos/coops, the project questionnaire should be included, if available; if not available or deemed unreliable, please indicate the source of the project info. The Scope of Work (SOW) for this appraisal assignment is based on an interior and exterior subject property inspection as determined by the complexity of the appraisal assignment and the reporting requirements of the appraisal report form, including the stated Definition of Market Value, Statement of Assumptions and Limiting Conditions, and Certifications. The appraiser is required at a minimum, to:

- Perform a complete visual inspection of the interior and exterior areas of the subject property;
- Inspect the neighborhood;
- Inspect each of the comparable sales, at least from the street;
- Research, verify, and analyze data from reliable public and or private sources; and
- Report his or her analysis, opinions, and conclusions in the appraisal report.
- We require that the Cost Approach to Value be developed and reported within the appraisal report, including support of the land value estimate.
- Identify each freestanding structure in your appraisal report property description and include at least one photograph of each. (i.e. the main dwelling, garage, and any other detached structure such as: pool house, guest house, barn, etc.)
- Include both the Replacement Cost Value (RCV) new and ACV (Actual Cash Value), individually for each freestanding structure, in the space immediately above the Cost Approach. Additionally, indicate the totals for these structures in your Cost Approach. The cost calculations for these various detached structures do not need to be presented but should be retained in your work file and back notes. Please see the ASG External Guidelines for additional information, or contact the ASG Review Appraiser if you have any questions.
- If land sales are not available, please comment on the source for support of the land value estimate. Note that the development of the Cost Approach to Value is not required for condo or co-op property types.

Single Family Scope - cont'd:

The Scope of Work stated on the appraisal report form reflects the minimum level of research and analysis required. The appraiser can expand the minimum Scope of Work for the appraisal and report on any additional research or analysis that was necessary and performed based on the complexity of the appraisal assignment. The need for an expanded Scope of Work is specific to the particular appraisal assignment and should be the exception, not the norm, for appraisals on typical one-unit properties. JPM ASG will expect that the appraisal process and reporting to be completed in compliance with current USPAP requirements and the JPM ASG External Appraisal Guidelines.

It is critical that appraiser independence is maintained. Therefore, the fee appraiser is prohibited from discussing any aspect of this appraisal assignment with anyone other than ASG personnel. These limitations include, but are not limited to, the amount of the appraisal fee, preliminary and or final value conclusions, any valuation assumptions and or conditions, status of appraisal

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report delivery, etc.

The State Certified appraiser who signs the engagement letter is always required to sign the appraisal report. Attach a copy of the current state license for each appraiser who signs the appraisal report.

Please attach a copy of the entire, signed Letter of Engagement to your appraisal report

Invoices:

Please add the ASG File Number found on the Engagement Letter to each Invoice.

Each Invoice, and the data added to RIMS Central, must itemize State Sales Tax. Show or enter \$0 if there is no such tax.

Award Comments: N/A

Property Description:

Property Type Major: Residential
Property Sub-Type: Attached
Property Current Use: Condominium/Townhouse Unit
Property Primary Size: 0
Property Primary Size Unit: Units
Property Land Size: 0
Property Land Size Unit: SF
Parcel: 0

Property Description:

It is a specific requirement that: (1) your value estimate of the above-referenced property be based on and conform to the definition of "Market Value" contained in Title XI of the Financial Institution Reform Recovery and Enforcement Act of 1989, and regulations promulgated by relevant regulatory agencies pursuant to that act (collectively, "FIRREA"); and (2) the definition of "Market Value" contained in FIRREA be stated in the appraisal report. Unless specifically requested by the Appraisal Services Group (ASG), there must be no reference(s) whatsoever in the appraisal report to any other technically recognized perceptions of and/or modifications to value, such as "Fair Value", "Use Value", "Liquidation Value" or any other such term(s) that might be construed or interpreted to be an alternative to, a substitute for, or synonymous with Market Value as defined in FIRREA.

Unless otherwise noted above, it is understood that Chase together with its subsidiaries and affiliates, including Chase and their successors (collectively, "Chase"), is both the client and the intended user, and the intended use of the appraisal is for Chase's underwriting purposes. The appraisal must be prepared in compliance with FIRREA and the Uniform Standards of Professional Appraisal Practice (USPAP). The appraisal must also conform to Chase's Appraisal Guidelines, which are revised periodically. It is your responsibility to review them from time to time as you will not be automatically notified when they are revised. A copy of the Guidelines can be reviewed at <http://www.chase.com/appraisal> (doc password: asg05).

The terms and conditions of Chase's Appraisal Guidelines, including provisions relating to Fair Lending, confidentiality and Confidential Information (as defined in the Guidelines) are incorporated into this letter by reference for all purposes and shall be considered a part hereof. You represent to Chase that you have reviewed those Guidelines before executing this letter and that you agree to the terms thereof.

Please contact the borrower's representative listed below to arrange for a property inspection and the delivery of any property information that may be deemed necessary to complete this assignment. You are acting in this capacity as an independent contractor and you are not authorized to represent yourself as an employee or agent of Chase.

Nick Denton, Borrower
Phone: 917-438-7214

The total fee, inclusive of all expenses, for this assignment is \$1,200.00 due after delivery of an electronic copy of the External Appraisal in a "read only" format (preferably Adobe "pdf") and 0 hard copies. It is agreed that the completed appraisal reports will be delivered on or before November 27, 2015.

Please address the appraisal report to:

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Lisa Kuhne
Review Appraiser
JPMorgan Chase Bank, N.A.
AZ1-1183
201 North Central Avenue Floor 20
Phoenix, AZ 85004
lisa.kuhne@chase.com

For RIMS users, the report should be uploaded to RIMS Central; non-RIMS users should provide the report via email to the following:

Lisa Kuhne
JPMorgan Chase Bank, N.A.
AZ1-1183
201 North Central Avenue Floor 20
Phoenix, AZ 85004
lisa.kuhne@chase.com

Jennifer M Stoker
JPMorgan Chase Bank, N.A.
TX2-S068
712 Main Street 11
Houston, TX 77002
jennifer.m.stoker@chase.com

To ensure prompt payment of your professional fee, do not include the above-referenced individual's name on the invoice. It is also important that the word "invoice" appears on the document (do not use the word "statement") as well as your taxpayer identification number.

Any request for the extension of the report delivery date must be in writing and should be faxed or e-mailed to the undersigned as soon as possible (generally requests should only be made when reasons for delay are attributable to either our customer or our own bank personnel). Please be aware that unless we have given prior approval to your request for an extension, a late charge may be assessed at the rate of 10% of the total fee for receipt of your appraisal report by our office on the first business day following the due date and 5% per day thereafter. This charge is in the nature of liquidated damages, and you agree that it represents a reasonable estimate of loss and not a penalty.

It is imperative that you contact the undersigned immediately if the property contact has been unresponsive and/or the delivery of the necessary information to complete this assignment is being delayed. It must be emphasized that your failure to comply with this directive will eliminate the lack of necessary property information as an acceptable reason for late delivery.

Chase reserves the right to provide copies of the appraisal report (in its entirety) to interested parties, including Chase's agents, subsidiaries, affiliates, and their successors, the borrower(s), and existing and/or potential loan participants or purchasers. Please include a copy of this engagement letter and evidence of your state certification in the appraisal report's addenda. During and upon completion of this appraisal assignment, neither the value conclusion nor any other aspect of the valuation should be released to anyone other than a member of Chase Appraisal Services Group. Please contact the undersigned if you have any questions or comments regarding this assignment.

If this letter accurately represents your understanding of this appraisal assignment and the specifications pertaining thereto, please signify so by 1) accepting this award via RIMS Central; or 2) if not a RIMS user by signing in the space provided below and returning one original copy of this letter to the undersigned.

Sincerely,

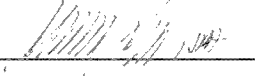
Lisa Kuhne
JPMorgan Chase Bank, N.A.
Review Appraiser

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Accepted and agreed as of the 12 day of November, 2015



Kenneth Lippe
(516)621-4477