Form **990-PF** Department of the Treasury Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note The foundation may be able to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0052 **2011**

For calendar year 2011 or tax year beginning , and ending

Name of foundation THE ROE GREEN FOUNDATION	A Employer identification number 34-1886405
Number and street (or P O box number if mail is not delivered to street address) 1301 EAST 9TH STREET; Room/suite 1900	B Telephone number 216-687-3377
City or town, state, and ZIP code CLEVELAND, OH 44114	C If exemption application is pending, check here ▶ ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change	D 1 Foreign organizations, check here ▶ ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 1,837,217. J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received	1,515,000.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	112.	112.		STATEMENT 1
	4 Dividends and interest from securities	4,386.	4,386.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	800.	0.		STATEMENT 3
	12 Total Add lines 1 through 11	1,520,298.	4,498.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	3,600.	1,800.		1,800.
	c Other professional fees STMT 5	80,872.	40,436.		40,436.
	17 Interest				
	18 Taxes STMT 6	271.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	26,706.	0.		26,706.
	22 Printing and publications				
	23 Other expenses STMT 7	200.	0.		200.
	24 Total operating and administrative expenses Add lines 13 through 23	111,649.	42,236.		69,142.
	25 Contributions, gifts, grants paid	467,850.			467,850.
	26 Total expenses and disbursements Add lines 24 and 25	579,499.	42,236.		536,992.
	27 Subtract line 26 from line 12.				
	a Excess of revenue over expenses and disbursements	940,799.			
	b Net investment income (if negative, enter -0-)		0.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	681,807.	1,207,607.	1,207,607.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	198,908.	198,908.	214,610.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶ 415,000.			
	Less: accumulated depreciation ▶	0.	415,000.	415,000.
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	880,715.	1,821,515.	1,837,217.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	880,715.	1,821,515.	
	30 Total net assets or fund balances	880,715.	1,821,515.	
	31 Total liabilities and net assets/fund balances	880,715.	1,821,515.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	880,715.
2	Enter amount from Part I, line 27a	2	940,799.
3	Other increases not included in line 2 (itemize) ▶ ROUNDING	3	1.
4	Add lines 1, 2, and 3	4	1,821,515.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,821,515.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	NONE			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 } 3

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	2,865,927.	1,756,059.	1.632022
2009	2,336,546.	4,069,518.	.574158
2008	931,290.	4,849,257.	.192048
2007	2,401,668.	5,654,238.	.424755
2006	1,112,840.	8,010,153.	.138929

2 Total of line 1, column (d)	2	2.961912
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.592382
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,817,800.
5 Multiply line 4 by line 3	5	1,076,832.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7 Add lines 5 and 6	7	1,076,832.
8 Enter qualifying distributions from Part XII, line 4	8	536,992.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary-see instructions)**				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	0.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	0.
6 Credits/Payments:				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	200.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	200.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	200.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶	200.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ OH			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ EUGENE A. KRATUS Telephone no. ▶ 216-687-3377

Located at ▶ 1301 EAST 9TH STREET, SUITE 1900, CLEVELAND, OH ZIP+4 ▶ 44114

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______ , ______ , ______ , ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______ , ______ , ______ , ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of (**1**) any purchase by the foundation or disqualified persons after May 26, 1969; (**2**) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (**3**) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	Yes [ ] No [X]			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	Yes [ ] No [X]			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	Yes [ ] No [X]			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	Yes [ ] No [X]			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	Yes [ ] No [X]			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ [ ]			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	Yes [ ] No [ ]			
If "Yes," attach the statement required by Regulations section 53 4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	Yes [ ] No [X]			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	Yes [ ] No [X]			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ROE GREEN 348 SOUTH U.S. HIGHWAY 1, APT. 606 JUPITER, FL 33477	TRUSTEE 5.00	0.	0.	0.
EUGENE A. KRATUS 1301 EAST 9TH ST, SUITE 1900 CLEVELAND, OH 44114	TRUSTEE 8.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes:		
a	Average monthly fair market value of securities	1a	220,678.
b	Average of monthly cash balances	1b	1,151,804.
c	Fair market value of all other assets	1c	473,000.
d	Total (add lines 1a, b, and c)	1d	1,845,482.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,845,482.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	27,682.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,817,800.
6	**Minimum investment return** Enter 5% of line 5	6	90,890.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	90,890.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	90,890.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	90,890.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	90,890.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	536,992.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	536,992.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	536,992.

Note The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				90,890.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006 713,953.				
b From 2007 2,128,764.				
c From 2008 689,741.				
d From 2009 2,133,070.				
e From 2010 2,778,266.				
f **Total** of lines 3a through e	8,443,794.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 536,992.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				90,890.
e Remaining amount distributed out of corpus	446,102.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	8,889,896.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	713,953.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	8,175,943.			
10 Analysis of line 9:				
a Excess from 2007 2,128,764.				
b Excess from 2008 689,741.				
c Excess from 2009 2,133,070.				
d Excess from 2010 2,778,266.				
e Excess from 2011 446,102.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ALZHEIMER'S ASSOCIATION 12200 FAIRHILL RD. CLEVELAND, OH 44120	N/A	501C(3)	GENERAL PURPOSE	2,500.
BEACHWOOD HIGH SCHOOL 25100 FAIRMOUNT BLVD. BEACHWOOD, OH 44122	N/A	501C(3)	GALLERY OF SUCCESS	
CASE WESTERN RESERVE UNIV SCHOOL OF LAW, 11075 EAST BLVD, CLEVELAND,OH 4410	N/A	501C(3)	BEN C. GREEN LAW LIBRARY RECEPTION AREA	
CASE WESTERN RESERVE UNIV SCHOOL OF LAW, 11075 EAST BLVD, CLEVELAND,OH 4410	N/A	501C(3)	INST. FOR GLOBAL SECURITY LAW AND POLICY	
CLEVELAND INSTITUTE OF MUSIC, 11021 EAST BLVD., CLEVELAND, OH 44106	N/A	501C(3)	CAMPAIGN FOR CIM	
Total SEE CONTINUATION SHEET(S)			▶ 3a	467,850.
b Approved for future payment				
CHAUTAUQUA INSTITUTION, P O BOX 28, CHAUTAUQUA, NY 14722 P O BOX 28, CHAUTAUQUA, NY 14722 CHAUTAUQUA, NY 14722	N/A	501C(3)	NEW PLAY WORKSHOP	40,000.
KENT STATE UNIV. FDN., PO BOX 5190, KENT, OH 44242	N/A	501C(3)	PORTHOUSE ANNUAL FUND	2,000.
KENT STATE UNIV. FDN., PO BOX 5190, KENT, OH 44242	N/A	501C(3)	FASHION SCHOOL	5,000.
Total SEE CONTINUATION SHEET(S)			▶ 3b	908,500.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	112.	
4 Dividends and interest from securities			14	4,386.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a EXCISE TAX REFUND			14	800.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		5,298.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 5,298.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

E. A. Kratus | 8/8/12 | TRUSTEE

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
EUGENE A. KRATUS	E. A. Kratus	8/8/12		P01253524

Firm's name ▶ WESTON HURD LLP | Firm's EIN ▶ 34-0643459

Firm's address ▶ 1301 EAST 9TH ST., SUITE 1900 CLEVELAND, OH 44114-1862 | Phone no. (216) 241-6602

123622
12-02-11

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**

OMB No 1545-0047

2011

Name of the organization	Employer identification number
THE ROE GREEN FOUNDATION	34-1886405

Organization type (check one).

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990 PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not total to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year ▶ $ ______________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
THE ROE GREEN FOUNDATION	34-1886405

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	SYLVIA E. GREEN CHAR. LEAD TRUST 1301 EAST 9TH STREET, SUITE 1900 CLEVELAND, OH 44114	$ 1,000,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
2	ROE GREEN 1301 EAST 9TH STREET, SUITE 1900 CLEVELAND, OH 44114	$ 515,000.	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
0		$	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
THE ROE GREEN FOUNDATION	34-1886405

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	REAL ESTATE LOCATED IN THE CITY OF AURORA, PORTAGE COUNTY, OHIO. SEE QUIT CLAIM DEED ATTACHED.	$ 415,000.	12/27/11

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization: THE ROE GREEN FOUNDATION

Employer identification number: 34-1886405

Part III *Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once.) ▶ $

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
CHARLES SCHWAB	101.
DEPT. OF THE TREASURY	11.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	112.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB	4,386.	0.	4,386.
TOTAL TO FM 990-PF, PART I, LN 4	4,386.	0.	4,386.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
EXCISE TAX REFUND	800.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	800.	0.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX SERVICES	3,600.	1,800.		1,800.
TO FORM 990-PF, PG 1, LN 16B	3,600.	1,800.		1,800.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TRUSTEE FEE	80,872.	40,436.		40,436.
TO FORM 990-PF, PG 1, LN 16C	80,872.	40,436.		40,436.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	271.	0.		0.
TO FORM 990-PF, PG 1, LN 18	271.	0.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OHIO FILING FEE	200.	0.		200.
TO FORM 990-PF, PG 1, LN 23	200.	0.		200.

FORM 990-PF	CORPORATE STOCK	STATEMENT 8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PROGRESSIVE CORPORATION	198,908.	214,610.
TOTAL TO FORM 990-PF, PART II, LINE 10B	198,908.	214,610.

Form **8275-R**
(Rev August 2008)
Department of the Treasury
Internal Revenue Service

Regulation Disclosure Statement

Use this form only to disclose items or positions that are contrary to Treasury regulations
For other disclosures, use Form 8275, Disclosure Statement See separate instructions.
▶ Attach to your tax return.

OMB No 1545-0889
Attachment Sequence No 92A

Name(s) shown on return: THE ROE GREEN FOUNDATION

Identifying number shown on return: 34-1886405

Part I General Information (see instructions)

(a) Regulation Section	(b) Item or Group of Items	(c) Detailed Description of Items	(d) Form or Schedule	(e) Line No	(f) Amount
1 53.4942(A)-2(B)(2)		CALCULATION OF DISTRIBUTABLE AMOUNT	PART XI	4B	
2 53.4940-1(D)(2)		INV. INC. FOR EXCISE TAX PURSUANT TO NOTICE 2004-35	PART I	1	
3					
4					
5					
6					

Part II Detailed Explanation (see instructions)

1 THE REGULATION NOTED ABOVE WAS DECLARED INVALID BY THE DECISION IN ANN JACKSON FAMILY FOUNDATION 97 TC 534(1991) AFF'D 15 F.3D917 (CA 901994)

2 THE REGULATION NOTED ABOVE WAS INTERPRETED NOT TO INCLUDE CAPITAL GAINS AND LOSSES IN TAM 9724005 BASED ON SIMILAR FACTS AND WAS MODIFIED BY NOTICE 2004-35

3

4

5

6

Part III Information About Pass-Through Entity.

To be completed by partners, shareholders, beneficiaries, or residual interest holders.

Complete this part only if you are making adequate disclosure for a pass-through item

Note *A pass-through entity is a partnership, S corporation, estate, trust, regulated investment company (RIC), real estate investment trust (REIT), or real estate mortgage investment conduit (REMIC)*

1 Name, address, and ZIP code of pass-through entity

2 Identifying number of pass-through entity

3 Tax year of pass-through entity
to

4 Internal Revenue Service Center where the pass-through entity filed its return

Part IV **Explanations** *(continued from Parts I and/or II)*

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CLEVELAND PUBLIC THEATRE, 6415 DETROIT AVE. CLEVELAND, OH 44102	N/A	501C(3)	NEW PLAY CREATION	
COLORADO SHAKESPEARE FESTIVAL 277 UCB BOULDER, CO 80309-0277	N/A	501C(3)	GENERAL PURPOSE	1,000.
DANCECLEVELAND, 1148 EUCLID AVE., CLEVELAND, OH 44115	N/A	501C(3)	GENERAL PURPOSE	
DOBAMA THEATER, 1846 COVENTRY ROAD, CLEVELAND, HTS., OH 44118	N/A	501C(3)	PERFORMING ARTS PROGRAM	
DOBAMA THEATER, 1846 COVENTRY ROAD, CLEVELAND, HTS., OH 44118	N/A	501C(3)	GENERAL USE	
FAMILIES FIRST OF PALM BEACH, FL PALM BEACH, FL	N/A	501C(3)	GENERAL PURPOSE	
FLORIDA ATLANTIC UNIV., 5353 PARKSIDE DR.-MLC.BLDG., JUPITER, FL 33458	N/A	501C(3)	LIFELONG LEARNING SOCIETY	
GOODWILL INDUSTRIES, 2295 EAST 55TH ST., CLEVELAND, OH 44103	N/A	501C(3)	GENERAL PURPOSE	
GREAT LAKES THEATER FESTIVAL 1501 EUCLID AVE. #300 CLEVELAND, OH 44115	N/A	501C(3)	TAKE A SEAT CAMPAIGN	
HATTIE LARLHAM FOUNDATION 9772 DIAGONAL ROAD MANTUA, OH 44255	N/A	501C(3)	CAPITAL CAMPAIGN	
Total from continuation sheets				465,350.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
JEWISH COMMUNITY FEDERATION, 1750 EUCLID AVE., CLEVELAND, OH 44115	N/A	501C(3)	GREEN ARTS FUND	
JEWISH COMMUNITY FEDERATION, 1750 EUCLID AVE., CLEVELAND, OH 44115	N/A	501C(3)	ISRAEL AT 60	
KALLIOPE STAGE, 2134 LEE ROAD, CLEVELAND HTS., OH 44118	N/A	501C(3)	FACILITIES IMPROVEMENT	
KENT STATE FOUNDATION P O BOX 5190 KENT, OH 44242	N/A	501C(3)	PORTFOLIO	
KENT STATE THEATRE FOUNDATION, P O BOX 5190, KENT OH 44242	N/A	501C(3)	ROE GREEN CENTER CONSTRUCTION	
KENT STATE UNIV. FDN., PO BOX 5190, KENT, OH 44242	N/A	501C(3)	SCHOOL OF FASHION DESIGN & MERCHANDISING	5,000.
KENT STATE UNIV. FDN., PO BOX 5190, KENT, OH 44242	N/A	501C(3)	SHCOOL OF FASHION DESIGN & MERCHANDISING	
KENT STATE UNIV. FDN., PO BOX 5190, KENT, OH 44242	N/A	501C(3)	ROE GREEN CENTER FUND	
KENT STATE UNIV. FDN.SCHOOL OF THEATRE & DANCE, PO BOX 5190, KENT, OH 44242	N/A	501C(3)	ROE GREEN VISITING DIRECTOR SERIES	25,000.
MALTZ JUPITER THEATRE, 1001 E. INDIANTOWN RD., JUPITER, FL 33477	N/A	501C(3)	RED SPONSORSHIP	15,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MALTZ JUPITER THEATRE, 1001 E. INDIANTOWN RD., JUPITER, FL 33477	N/A	501C(3)	ACADEMY UNDERWRITING PRODUCER	10,000.
MALTZ JUPITER THEATRE, 1001 E. INDIANTOWN RD., JUPITER, FL 33477	N/A	501C(3)	ANNUAL CONTRIBUTION	50,000.
MALTZ JUPITER THEATRE, 1001 E. INDIANTOWN RD., JUPITER, FL 33477	N/A	501C(3)	ENDOWMENT	2,000.
MALTZ JUPITER THEATRE, 1001 E. INDIANTOWN RD., JUPITER, FL 33477	N/A	501C(3)	GALA	4,250.
NEAR WEST THEATRE,2012 W. 25TH STREET, STE 908, CLVELAND, OHIO 44113	N/A	501C(3)	GENERAL PURPOSE	2,500.
NTL FDN FOR JEWISH CULTURE,330 SEVENTH AVE 21ST FLOOR, NEW YORK,NEW YORK	N/A	501C(3)	GENERAL USE	
OHIO CITIZENS FOR THE ARTS FDN. 77 SOUTH HIGH ST., 2ND FLOOR COLUMBUS, OH 43215	N/A	501C(3)	GOVERNOR'S AWARDS & ARTS DADY	
PALM BEACH COUNTY CULTURAL COUNCIL 1555 PALM BEACH LAKES BLVD. W. PALM BEACH, FL 33401	N/A	501C(3)	BUILDING FOR OUR FUTURE CAMPAIGN	50,000.
PALM BEACH COUNTY CULTURAL COUNCIL 1555 PALM BEACH LAKES BLVD. W. PALM BEACH, FL 33401	N/A	501C(3)	ANNUAL SPONSORSHIP	10,000.
PALM BEACH COUNTY CULTURAL COUNCIL 1555 PALM BEACH LAKES BLVD. W. PALM BEACH, FL 33401	N/A	501C(3)	GREEN AREA	50,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
PALM BEACH DRAMAWORKS 322 BANYAN BLVD. W. PALM BEACH, FL 33401	N/A	501C(3)	GENERAL PURPOSE	
PORTHOUSE THEATRE,8141 MUSIC & SPEECH CENTER, KENT, OH 44242-0001	N/A	501C(3)	GENERAL PURPOSE	
PORTHOUSE THEATRE,8141 MUSIC & SPEECH CENTER, KENT, OH 44242-0001	N/A	501C(3)	2011 PLEDGE	2,000.
SHAW FESTIVAL FOUNDATION P O BOX 628 LEWISTON, NY 14092	N/A	501C(3)	C.A.V.O.R.T.	1,000.
SHAW FESTIVAL FOUNDATION, PO BOX 774, NIAGARA-ON-THE-LAKE, ONTARIO, CA	N/A	501C(3)	ANNUAL CONTRIBUTION	2,500.
SUBURBAN TEMPLE- KOL AMI 22401 CHAGRIN BLVD, CLEVELAND, OH 44122	N/A	501C(3)	SUPPORT OF SINGLE WOMEN	12,500.
THE CHAUTAUQUA LAKE ASSOC. 429 E, TERRACE AVE. CHAUTAUQUA, NY 14750-1538	N/A	501C(3)	NEW PLAY WORKSHOP	20,000.
THE CLEVELAND PLAY HOUSE 1407 EUCLID AVE. CLEVELAND, OH 44115	N/A	501C(3)	FUSION FEST	100,000.
THE CLEVELAND PLAY HOUSE 1407 EUCLID AVE. CLEVELAND, OH 44115	N/A	501C(3)	POWER OF THREE CAMPAIGN	50,000.
THE REPERTORY THEATRE OF ST. LOUIS, 130 EDGAR RD., ST. LOUIS, MO 63119	N/A	501C(3)	CAVORT, INC. 2007 FUND	
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
TIVKA CHILDRENS HOME, 40 W. 23RD ST., 2ND FLOOR, NEW YORK, NEW YORK 10010	N/A	501C(3)	ANNUAL OPERATING BUDGET	2,000.
UNIV. OF COLORADO FDN., 4740 WALNUT ST., BOULDER, CO 80301	N/A	501C(3)	ROE GREEN THEATRE VISITING ARTIST RESIDENCY FUND	30,000.
UNIV. OF COLORADO FDN., 4740 WALNUT ST., BOULDER, CO 80301	N/A	501C(3)	DEAN'S ADVISORY COUNCIL	600.
UNIVERSITY HOSPITALS 11100 EUCLID AVE. CLEVELAND, OH 44106	N/A	501C(3)	FINE ARTS DEVELOPMENT FUND	20,000.
WOMENSAFE, INC., P.O. BOX 656, CHARDON, OH 44024	N/A	501C(3)	THE GREEN HOUSE	
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
KENT STATE UNIV. FDN., PO BOX 5190, KENT, OH 44242	N/A	501C(3)	ADOPT A STUDENT	1,500.
KENT STATE UNIV. FDN., PO BOX 5190, KENT, OH 44242	N/A	501C(3)	ROE GREEN VISITING DIRECTOR SERIES	50,000.
MALTZ JUPITER THEATRE, 1001 E. INDIANTOWN RD., JUPITER, FL 33477	N/A	501C(3)	ENDOWMENT	8,000.
PALM BEACH COUNTY CULTURAL COUNCIL 1555 PALM BEACH LAKES BLVD. W. PALM BEACH, FL 33401	N/A	501C(3)	BUILDING FOR OUR FUTURE CAMPAIGN	50,000.
PALM BEACH DRAMAWORKS 201 CLEMATIS STREET W. PALM BEACH, FL 33401	N/A	501C(3)	CAPITAL CAMPAIGN	50,000.
SHAW FESTIVAL FOUNDATION P O BOX 628 LEWISTON, NY 14092	N/A	501C(3)	C.A.V.O.R.T.	2,000.
THE CLEVELAND PLAY HOUSE 1407 EUCLID AVE. CLEVELAND, OH 44115	N/A	501C(3)	ONE COMPELLING VISION	50,000.
THE CLEVELAND PLAY HOUSE 1407 EUCLID AVE. CLEVELAND, OH 44115	N/A	501C(3)	FUSION FEST	500,000.
UNIV. OF COLORADO FDN., 4740 WALNUT ST., BOULDER, CO 80301	N/A	501C(3)	ROE GREEN DISTINGUISHED THEATRE ARTIST RESIDENCE FD	90,000.
UNIV. OF COLORADO FDN., 4740 WALNUT ST., BOULDER, CO 80301	N/A	501C(3)	ROE GREEN THEATRE VISITING ARTIST RESIDENCY FUND	
Total from continuation sheets				861,500.

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
UNIVERSITY HOSPITALS 11100 EUCLID AVE. CLEVELAND, OH 44106	N/A	501C(3)	FINE ARTS DEVELOPMENT FUND	60,000.
Total from continuation sheets				

Form **8868** (Rev January 2012) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits*

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions THE ROE GREEN FOUNDATION	Employer identification number (EIN) or [X] 34-1886405
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P O box, see instructions 1301 EAST 9TH STREET, NO. 1900	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code For a foreign address, see instructions CLEVELAND, OH 44114	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ EUGENE A. KRATUS 1301 EAST 9TH STREET, SUITE 1900 - CLEVELAND, OH 44114

Telephone No ▶ 216-687-3377 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2012, to file the exempt organization return for the organization named above The extension is for the organization's return for

▶ [X] calendar year 2011 or

▶ [ ] tax year beginning ______, and ending ______.

2 If the tax year entered in line 1 is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 0.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$ 200.
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

TRANSFERRED 50
Sec. 319.54(F-2)
Sec. 319.202
DEC 27 2011 JT
Janet Esposito
Portage County Auditor
12-27-2011
03-016-00-00-169-052
TAX MAP DEPT.
LEGAL DESCRIPTION
SUFFICIENT DEFICIENT
NO DIVISION OF LAND

Env. X
BONNIE M. HOWE
PORTAGE CO. RECORDER
201123801
RECEIVED FOR RECORD
AT 10:37:40
FEE 28.00
11 DEC 27

INDEXED

QUIT-CLAIM DEED

KNOW ALL MEN BY THESE PRESENTS, that I, Eugene A. Kratus, Trustee of The Roe Green Trust under agreement restated on February 3, 1999, the Grantor, for valuable consideration paid, have **Given, Granted, Remised, Released and Forever Quit-Claimed,** and do by these presents absolutely give, grant, remise, release and forever quit-claim unto Eugene A. Kratus and Roe Green, Trustees of The Roe Green Foundation, a nonprofit organization, created February 3, 1999, whose TAX MAILING ADDRESS will be 1301 East 9th Street, Suite 1900, Cleveland, Ohio 44114-1862, or its successors and assigns, forever, all such right and title as I, the said Grantor, have or ought to have in and to the piece or parcel of land located at 245 Brighton Drive, Aurora, Ohio 44202, described as follows:

Situated in the City of Aurora, County of Portage, and State of Ohio and known as being Unit No. 1 in Clubside Manor Condominium, Phase No. VIII, as established by the Seventh Amendment to Declaration recorded as Instrument No. 200126139 of Portage County Records, and Drawings as shown by Condominium Plat recorded in Plat Volume 2001-89 of the Portage County Records, the Original Declaration of Condominium Ownership ("Declaration") and Bylaws being established and recorded by Recorder's Instrument No. 200009379 of the Portage County Records and Drawings as shown by the Original Condominium Plat recorded in Plat Volume 2000-25 of Portage County Records, with Additional Amendments, if any, together with an undivided percentage interest in and to all the Common Areas and Facilities appurtenant to said Unit as set forth in the Declaration, as the same may be amended from time to time, which percentage shall automatically change in accordance with the Amendments to the Declaration as the same are filed of record pursuant to the provisions of said Amendments and will attach to the Common Areas and Facilities in the percentages set forth in such Amendments to the Declaration, which percentages shall automatically be deemed to be conveyed effective on the recording of each such Amendments to the Declaration as though conveyed hereby, be the same more or less, but subject to all legal highways.

Permanent Parcel Number: 03-016-00-00-169-052
Document Number: 200131303

To have and to hold the premises aforesaid, with the appurtenances thereunto belonging, to the said Grantee, its successors and assigns, so that neither the said Grantor, nor its successors, nor any other persons claiming title through or under it, shall or will hereafter claim or demand any right or title to the premises, or any part thereof; but they and every one of them shall by these presents be excluded and forever barred.

Executed this 22nd day of December, 2011.

Eugene A. Kratus, Trustee
The Roe Green Trust

STATE OF OHIO)
) SS.
COUNTY OF CUYAHOGA)

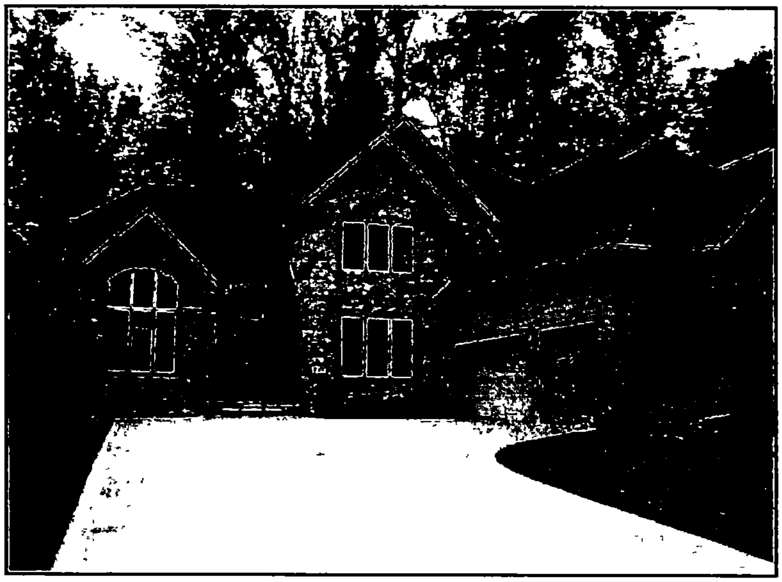
Before me, a Notary Public in and for said County and State, personally appeared the above-named Eugene A. Kratus, Grantor, who acknowledges that he did sign the foregoing instrument and that the same is his free act and deed.

In testimony whereof, I have hereunto set my hand and official seal at Cleveland, Ohio, this 22nd day of December, 2011.

Notary Public

JANET N. HANSON
Notary Public, State of Ohio
My Commission Expires Nov. 27, 2015

This Instrument Prepared By:
Eugene A. Kratus, Esq.
Weston Hurd LLP
1301 East 9th Street, Suite 1900
Cleveland, Ohio 44114
(216)241-6602



APPRAISAL OF REAL PROPERTY

LOCATED AT:
245 BRIGHTON DR
CLUBSIDE MANOR CONDO #1 PHASE 8A
AURORA, OH 44202

FOR:
EUGENE A KRATUS
1301 EAST 9TH STREET, #1900
CLEVELAND,OHIO 44114

AS OF:
06/11/2012

BY:
CHARLES DUDAS, SRA

DUDAS & ASSOCIATES, INC.

REAL ESTATE APPRAISERS
P.O. BOX 237, HUDSON OH 44236
OFFICE: 330-656-9711 • FAX: 330-656-9712

June 15, 2012

Eugene A. Kratus
The Tower at Erieview
1301 East 9th Street, Suite 1900
Cleveland, Ohio 44114

Dear Mr. Kratus:

At your request, I have personally observed the subject property located at:

245 Brighton Drive
Aurora, Ohio 44202

The property was observed on June 11, 2012, and the purpose of this appraisal is to estimate the Market Value of the Fee Simple Interest of the subject property as defined in the report, and does not include personal property.

In my opinion, the Market Value of the Fee Simple Interest of the subject property mentioned above as of June 11, 2012, is,

FOUR HUNDRED, FIFTEEN THOUSAND DOLLARS
($415,000)

It is important to note that the appraisal form used in this report is typically used for mortgage loan purposes. The intended use of this appraisal report is **not for mortgage loan purposes**, but is to estimate the Market Value for a tax proceeding.

Thank you for giving me this opportunity to be of service to you. If you have any questions concerning this appraisal report, please feel free to contact me.

Respectfully submitted,

DUDAS & ASSOCIATES, INC

Charles Dudas, SRA

Charles Dudas, SRA
State Certified General Real Estate Appraiser
State of Ohio Certification No. 000382597

CD:ag

SRA

CHARLES DUDAS, SRA

Summary Appraisal Report

Individual Condominium Unit Appraisal Report

File # 120382

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 245 BRIGHTON DR | Unit # | City AURORA | State OH | Zip Code 44202
Borrower NOT APPLICABLE | Owner of Public Record KRATUS EUGENE A & ROE GREE | County PORTAGE
Legal Description CLUBSIDE MANOR CONDO #1 PHASE 8A
Assessor's Parcel # 03-016-00-00-169-052 | Tax Year 2011 | R.E. Taxes $ 7,230 68
Project Name BARRINGTON | Phase # | Map Reference 10420 | Census Tract 6003 01
Occupant [ ] Owner [ ] Tenant [X] Vacant | Special Assessments $ 0 | HOA $ 538 37 [ ] per year [X] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [ ] Refinance Transaction [X] Other (describe) ESTIMATE MARKET VALUE
Lender/Client EUGENE A KRATUS | Address 1301 EAST 9TH STREET, #1900, CLEVELAND,OHIO 44114
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [ ] Yes [X] No
Report data source(s) used, offering price(s), and date(s) SUBJECT HAS NOT BEEN ON THE MARKET FOR SALE PER OWNER AND MULTIPLE LISTING SERVICE HOA FEE INCLUDES $347 44/MONTH, PLUS $572 50/QUARTER FOR GATEHOUSE

CONTRACT

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

Contract Price $ | Date of Contract | Is the property seller the owner of public record? [ ] Yes [ ] No Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc) to be paid by any party on behalf of the borrower? [ ] YES [ ] NO
If Yes, report the total dollar amount and describe the items to be paid

NEIGHBORHOOD

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

Neighborhood Characteristics	Condominium Unit Housing Trends	Condominium Housing			Present Land Use %	
Location [ ] Urban [X] Suburban [ ] Rural	Property Values [ ] Increasing [ ] Stable [X] Declining	PRICE		AGE	One-Unit	50 %
Built-Up [X] Over 75% [ ] 25-75% [ ] Under 25%	Demand/Supply [ ] Shortage [ ] In Balance [X] Over Supply	$ (000)		(yrs)	2-4 Unit	%
Growth [ ] Rapid [X] Stable [ ] Slow	Marketing Time [ ] Under 3 mths [ ] 3-6 mths [X] Over 6 mths	300	Low	NEW	Multi-Family	20 %
Neighborhood Boundaries NORTH TREAT ROAD, SOUTH ROUTE 82, EAST ROUTE 306, WEST ROUTE 43		500	High	12	Commercial	10 %
		425	Pred	10	Other	20 %

Neighborhood Description SUBJECT IS LOCATED IN A SMALL CONDOMINIUM COMPLEX IN THE HIGHEST-PRICED DEVELOPMENT IN PORTAGE COUNTY KNOWN AS BARRINGTON IT IS A GATED COMMUNITY WITH QUALITY-BUILT HOMES AND CONDOMINIUMS THAT ARE WELL MAINTAINED PRIVATE JACK NICKLAUS GOLF COURSE IS OPTIONAL MEMBERSHIP AMENITIES ARE NEARBY
Market Conditions (including support for the above conclusions) PROPERTIES IN THE AREA ARE CURRENTLY DECLINING IN VALUE DUE TO CURRENT SLOW MARKET CONDITIONS

PROJECT SITE

Topography FLAT | Size N/A-CONDOMINIUM | Density AVERAGE | View RES-GOLF
Specific Zoning Classification PD | Zoning Description PLANNED DEVELOPMENT
Zoning Compliance [X] Legal [ ] Legal Nonconforming – Do the zoning regulations permit rebuilding to current density? [ ] Yes [ ] No
[ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No describe

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements – Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street ASPHALT	[ ]	[X]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley NONE	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 39133C0028D | FEMA Map Date 08/18/2009
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions land uses, etc)? [ ] Yes [X] No If Yes describe
PREMIUM SITE IN THE COMPLEX THAT BORDERS THE THIRD HOLE OF BARRINGTON COUNTRY CLUB FOR NICE BACK YARD VIEW (SEE PHOTO) AVERAGE QUALITY LANDSCAPING AND AUTOMATIC LAWN SPRINKLING SYSTEM

PROJECT INFORMATION

Data source(s) for project information R N LANDIS MANAGEMENT CO
Project Description [X] Detached [ ] Row or Townhouse [ ] Garden [ ] Mid-Rise [ ] High-Rise [X] Other (describe) FREE-STANDING

General Description	General Description		Subject Phase		If Project Completed		If Project Incomplete	
# of Stories 2	Exterior Walls	WD,STN	# of Units	42	# of Phases		# of Planned Phases	2
# of Elevators 0	Roof Surface	COMP	# of Units Completed	42	# of Units		# of Planned Units	84
[X] Existing [ ] Proposed	Total # Parking	UNKN	# of Units For Sale	0	# of Units for Sale		# of Units for Sale	0
[ ] Under Construction	Ratio (spaces/units)	3	# of Units Sold	42	# of Units Sold		# of Units Sold	42
Year Built 2001	Type	Att Gar	# of Units Rented	0	# of Units Rented		# of Units Rented	0
Effective Age 7	Guest Parking	OPEN	# of Owner Occupied Units	42	# of Owner Occupied Units		# of Owner Occupied Units	42

Project Primary Occupancy [X] Principal Residence [ ] Second Home or Recreational [ ] Tenant
Is the developer/builder in control of the Homeowners' Association (HOA)? [ ] Yes [X] No
Management Group - [ ] Homeowners' Association [ ] Developer [X] Management Agent - Provide name of management company R N LANDIS MANAGEMENT CO
Does any single entity (the same individual investor group, corporation etc) own more than 10% of the total units in the project? [ ] Yes [X] No If Yes Describe

Was the project created by the conversion of existing building(s) into a condominium? [ ] Yes [X] No If Yes, describe the original use and date of conversion

Are the units, common elements and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? [X] Yes [ ] No If No describe

Is there any commercial space in the project? [ ] Yes [X] No If Yes, describe and indicate the overall percentage of the commercial space
PRIVATE GOLF COUNTRY CLUB MEMBERSHIP IS SEPARATE FROM THE CONDOMINIUM OWNERSHIP

Individual Condominium Unit Appraisal Report

File # 120382

PROJECT INFORMATION

Describe the condition of the project and quality of construction HOMOGENEOUS UNITS OF AVERAGE-GOOD CONSTRUCTION QUALITY WITH AVERAGE MARKET APPEAL

Describe the common elements and recreational facilities WALKWAYS GREENSPACE

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

Is the project subject to a ground rent? ☐ Yes ☒ No If Yes, $ per year (describe terms and conditions)

Are the parking facilities adequate for the project size and type? ☒ Yes ☐ No If No, describe and comment on the effect on value and marketability

PROJECT ANALYSIS

I ☐ did ☒ 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 BUDGET INFORMATION IS NOT AVAILABLE TO APPRAISER

Are there any other fees (other than regular HOA charges) for the use of the project facilities? ☒ Yes ☐ No If Yes report the charges and describe HOMEOWNERS FEE IS COMPRISED OF $572 50 PER QUARTER FOR MASTER ASSOCIATION FEE (GATEHOUSE) PLUS $347 44 PER MONTH CONDOMINIUM HOMEOWNERS ASSOCIATION FEE PER OWNER, TOTAL $538 37 PER MONTH

Compared to other competitive projects of similar quality and design, the subject unit charge appears ☐ High ☒ Average ☐ Low If High or Low describe

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser? ☐ Yes ☒ No If Yes, describe and explain the effect on value and marketability

UNIT DESCRIPTION

Unit Charge $ 538 37 per month X 12 = $ 6,460 44 per year Annual assessment charge per year per square feet of gross living area = $ 1 79

Utilities included in the unit monthly assessment ☒ None ☐ Heat ☐ Air Conditioning ☐ Electricity ☐ Gas ☐ Water ☐ Sewer ☐ Cable ☐ Other (describe)

General Description	Interior	materials/condition	Amenities	Appliances	Car Storage
Floor # N/A	Floors	HDWD,CER,CPT/AV	☒ Fireplace(s) # 1	☒ Refrigerator	☐ None
# of Levels 2	Walls	DRYWALL/AVE-GD	☐ WoodStove(s) #	☒ Range/Oven	☒ Garage ☐ Covered ☐ Open
Heating Type F/A Fuel GAS	Trim/Finish	WOOD/AVE-GOOD	☒ Deck/Patio REAR	☒ Disp ☒ Microwave	# of Cars 3
☒ Central AC ☐ Individual AC	Bath Wainscot	CER,FIBER/AVE-GD	☐ Porch/Balcony	☒ Dishwasher	☐ Assigned ☒ Owned
☐ Other (describe)	Doors	WOOD/AVE	☐ Other	☐ Washer/Dryer	Parking Space #

Finished area **above** grade contains 8 Rooms 3 Bedrooms 2 1 Bath(s) 3,600 Square Feet of Gross Living Area Above Grade

Are the heating and cooling for the individual units separately metered? ☒ Yes ☐ No If No describe and comment on compatibility to other projects in the market area

Additional features (special energy efficient items, etc) SEE ADDENDUM

Describe the condition of the property (including needed repairs deterioration renovations remodeling etc) WELL MAINTAINED HOME IN AVERAGE-GOOD CONDITION PARTS OF INTERIOR APPEAR TO BE ORIGINAL BUT ARE WELL MAINTAINED

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

Does the property generally conform to the neighborhood (functional utility, style, condition use construction, etc)? ☒ Yes ☐ No If No describe HOWEVER THE SUBJECT IS ONE OF THE LARGER CONDOMINIUM UNITS IN THE COMPLEX

PRIOR SALE HISTORY

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales If not explain

My research ☒ did ☐ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal

Data source(s) COUNTY RECORDS

My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale

Data source(s) COUNTY RECORDS

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	12/27/2011	03/31/2008	03/28/2008	04/30/2001
Price of Prior Sale/Transfer	0	$320,650	$485,000	$347,420
Data Source(s)	COUNTY RECORDS	COUNTY RECORDS	COUNTY RECORDS	COUNTY RECORDS
Effective Date of Data Source(s)	06/11/2012	06/11/2012	06/11/2012	06/11/2012

Analysis of prior sale or transfer history of the subject property and comparable sales NO RECENT PRIOR SALES FOR SUBJECT PROPERTY OR COMPARABLE SALES SUBJECT RECENT TRANSFER WAS A QUIT CLAIM DEED TO TRUSTEE, PRIOR SALE WAS ON 11/9/2011 FOR $613,260

Individual Condominium Unit Appraisal Report

File # 120382

There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 300,000 to $ 600,000

There are 3 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 300 000 to $ 600,000

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address and Unit #	245 BRIGHTON DR AURORA OH 44202	150 BRIGHTON DR AURORA OH 44202		125 BRIGHTON DR AURORA, OH 44202		559 BURGESS CIR AURORA, OH 44202	
Project Name and Phase	BARRINGTON	BARRINGTON		BARRINGTON		BARRINGTON	
Proximity to Subject		0 17 MILES E		0 20 MILES E		0 09 MILES NE	
Sale Price	$		$ 313,000		$ 419,000		$ 313 000
Sale Price/Gross Liv Area	$ sq ft	$ 113 53 sq ft		$ 144 53 sq ft		$ 114 48 sq ft	
Data Source(s)		COUNTY RECORDS		COUNTY RECORDS		COUNTY RECORDS	
Verification Source(s)		REALIST-MLS #3107957		REALIST-MLS #3113842		REALIST-MLS #3277302	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		Cash 349 DOM		Conventional 191 DOM		Conventional 56 DOM	
Date of Sale/Time		02/24/2011	-4,500	09/22/2010	-7,500	02/06/2012	0
Location	GOOD	GOOD		GOOD		GOOD	
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
HOA Mo Assessment	538 37	SIMILAR		SIMILAR		SIMILAR	
Common Elements and Rec Facilities	WALKWAYS GREENSPACE	WALKWAYS GREENSPACE		WALKWAYS GREENSPACE		WALKWAYS GREENSPACE	
Floor Location	N/A	N/A		N/A		N/A	
View	RES-GOLF	RES/INFERIOR	+30 000	RESIDENTIAL	+10,000	RESIDENTIAL	+10 000
Design (Style)	COLONIAL	COLONIAL		COLONIAL		COLONIAL	
Quality of Construction	WOOD,STONE	MASON,STONE		MASON,BRICK		WOOD,BRICK	
Actual Age	11	8	-15,500	6	-21,000	12	
Condition	AVE-GOOD	AVE-GOOD		AVE-GOOD		AVE-GOOD	
Above Grade Room Count (Total / Bdrms / Baths)	8 / 3 / 2 1	7 / 3 / 2 1	0	6 / 3 / 2 1	0	8 / 3 / 3 1	-6 000
Gross Living Area	3 600 sq ft	2,757 sq ft	+25,000	2,899 sq ft	+21,000	2,734 sq ft	+26,000
Basement & Finished Rooms Below Grade	2478 REC,EX BATH	FULL REC LAV	+1,000	FULL REC,RM BATH	0	FULL UNFINISHED	+20 000
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Heating/Cooling	CENTRAL AIR	CENTRAL AIR		CENTRAL AIR		CENTRAL AIR	
Energy Efficient Items	STANDARD	STANDARD		STANDARD		STANDARD	
Garage/Carport	ATTACHED-3	ATTACHED-2	+6,000	ATTACHED-2	+6 000	ATTACHED-2	+6,000
Porch/Patio/Deck	DECK	DECK		PATIO	0	NONE	+3 000
Fireplace(s)	FIREPLACE-1	FIREPLACE-1		FIREPLACE-2	-3,000	FIREPLACE-1	
Net Adjustment (Total)		☒ + ☐ -	$ 42,000	☒ + ☐ -	$ 5,500	☒ + ☐ -	$ 59,000
Adjusted Sale Price of Comparables		Net Adj 13 4 % Gross Adj 26 2 %	$ 355 000	Net Adj 1 3 % Gross Adj 16 3 %	$ 424 500	Net Adj 18 8 % Gross Adj 22 7 %	$ 372,000

Summary of Sales Comparison Approach DATED COMPARABLES NUMEROUS ADJUSTMENTS, AND WIDE VALUE RANGE REFLECT THE LIMITED RECENT SALES IN THE SUBJECT COMPLEX AND NO RECENT SALES COULD BE FOUND WITH SUBJECT'S LARGE SIZE COMPARABLE 1 IS JUST DOWN THE STREET BUT IS ON AN INFERIOR CORNER SITE WITH NO GOLF COURSE VIEW AND MORE TRAFFIC EXPOSURE COMPARABLE 2 IS DATED BUT IS MOST SIMILAR TO THE SUBJECT AND IS THE BEST INDICATOR AS IT IS ALSO LOCATED NEARBY COMPARABLE 3 IS A RECENT SALE FAR AWAY FROM THE GOLF COURSE IT IS WEIGHTED EQUALLY WITH COMPARABLE 1 BUT CONSIDERED LESS THAN COMPARABLE 2 COMPARABLE 4 IS ALSO IN THE SUBJECT COMPLEX BUT IS BUILT BY AN INFERIOR BUILDER AND IS LEAST CONSIDERED COMPARABLES ARE NOT THE QUALITY THAT THE APPRAISER WOULD NORMALLY USE BUT THERE HAS BEEN LIMITED RECENT ACTIVITY WITH THESE LUXURY CONDOMINIUMS, THERE ARE NO OTHER COMPARABLE GATED COMMUNITIES SIMILAR TO BARRINGTON TO OBTAIN ADDITIONAL COMPARABLES IN ALL OF PORTAGE COUNTY THESE ARE THE BEST COMPARABLES AVAILABLE

Indicated Value by Sales Comparison Approach $ 415 000

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

Summary of Income Approach (including support for market rent and GRM)

Indicated Value by: Sales Comparison Approach $ 415,000 **Income Approach (if developed) $**

SALES COMPARISON APPROACH IS THE BEST INDICATOR OF VALUE AS IT REFLECTS THE PRICES BEING PAID FOR SIMILAR CONDOMINIUMS IN THE AREA COST AND INCOME APPROACHES ARE NOT APPLICABLE

NOTE THIS APPRAISAL FORM IS TYPICALLY USED FOR MORTGAGE LOAN PURPOSES THIS APPRAISAL IS NOT PERFORMED FOR MORTGAGE LOAN PURPOSES BUT IS PERFORMED TO ESTIMATE MARKET VALUE OF THE SUBJECT PROPERTY FOR A TAX PROCEEDING

This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 415,000 , as of 06/11/2012 , which is the date of inspection and the effective date of this appraisal.

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

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

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 Charles Dudas SRA
Name CHARLES DUDAS, SRA
Company Name DUDAS & ASSOCIATES INC
Company Address P O BOX 237, HUDSON, OH 44236

Telephone Number (330) 656-9711
Email Address CharlesDudas@aol com
Date of Signature and Report 06/11/2012
Effective Date of Appraisal 06/11/2012
State Certification # 382597
or State License #
or Other State #
State OH
Expiration Date of Certification or License 10/03/2012

ADDRESS OF PROPERTY APPRAISED
245 BRIGHTON DR
AURORA, OH 44202
APPRAISED VALUE OF SUBJECT PROPERTY $ 415 000
LENDER/CLIENT
Name
Company Name EUGENE A KRATUS
Company Address 1301 EAST 9TH STREET, #1900
CLEVELAND OHIO 44114
Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address

Telephone Number
Email Address
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License

SUBJECT PROPERTY
☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection
☐ Did inspect interior and exterior of subject property
Date of Inspection

COMPARABLE SALES
☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection

Individual Condominium Unit Appraisal Report

File # 120382

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address and Unit #	245 BRIGHTON DR AURORA, OH 44202	655 SHINNECOCK LN AURORA, OH 44202					
Project Name and Phase	BARRINGTON	BARRINGTON					
Proximity to Subject		0 16 MILES NE					
Sale Price	$		$ 322,100		$		$
Sale Price/Gross Liv Area	$ sq ft	$ 99 29 sq ft		$ sq ft		$ sq ft	
Data Source(s)		COUNTY RECORDS					
Verification Source(s)		REALIST-MLS #3123265					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		Conventional 680 DOM					
Date of Sale/Time		02/24/2012	0				
Location	GOOD	GOOD					
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE					
HOA Mo Assessment	538 37	SIMILAR					
Common Elements and Rec Facilities	WALKWAYS GREENSPACE	WALKWAYS GREENSPACE					
Floor Location	N/A	N/A					
View	RES-GOLF	RESIDENTIAL	+10,000				
Design (Style)	COLONIAL	COLONIAL					
Quality of Construction	WOOD STONE	WD,BRK/INFER	+30 000				
Actual Age	11	9	-16,000				
Condition	AVE-GOOD	AVE-GOOD					
Above Grade Room Count (Total / Bdrms / Baths)	8 / 3 / 2 1	5 / 3 / 2 1	0	Total / Bdrms / Baths		Total / Bdrms / Baths	
Gross Living Area	3,600 sq ft	3 244 sq ft	+10,500	sq ft		sq ft	
Basement & Finished Rooms Below Grade	2478 REC,EX,BATH	FULL UNFINISHED	+20,000				
Functional Utility	AVERAGE	AVERAGE					
Heating/Cooling	CENTRAL AIR	CENTRAL AIR					
Energy Efficient Items	STANDARD	STANDARD					
Garage/Carport	ATTACHED-3	ATTACHED-2	+6,000				
Porch/Patio/Deck	DECK	DECK,PATIO	-2,000				
Fireplace(s)	FIREPLACE-1	FIREPLACE-1					
Net Adjustment (Total)		☒ + ☐ -	$ 58,500	☐ + ☐ -	$	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj 18 2 % Gross Adj 29 3 %	$ 380 600	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 # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	12/27/2011	08/21/2003		
Price of Prior Sale/Transfer	0	$402 222		
Data Source(s)	COUNTY RECORDS	COUNTY RECORDS		
Effective Date of Data Source(s)	06/11/2012	06/11/2012		

Analysis of prior sale or transfer history of the subject property and comparable sales

Analysis/Comments

Supplemental Addendum

File No 120382

Owner	KRATUS EUGENE A & ROE GREEN TR				
Property Address	245 BRIGHTON DR				
City	AURORA	County PORTAGE		State OH	Zip Code 44202
Client	KRATUS EUGENE				

ADDITIONAL FEATURES

SECURITY SYSTEM AND CENTRAL VACUUM SYSTEM FULL BASEMENT HAS LARGE REC ROOM AND AN EXERCISE ROOM (CERAMIC TILE FLOOR) WITH SAUNA BATH FULL BATHROOM ALSO IN BASEMENT TRAVERTINE FLOOR IN FOYER BUILT-IN CHERRY BOOKCASES IN DEN MULTI-LEVEL TRAYED CEILING IN FIRST FLOOR MASTER BEDROOM JETTED TUB AND STALL SHOWER IN MASTER BATHROOM WALK-IN CLOSET WITH BUILT-IN ORGANIZERS IN MASTER BEDROOM CATHEDRAL CEILING, FIREPLACE, WET BAR, AND BUILT-INS IN FAMILY ROOM TRAYED CEILING IN DINING ROOM HARDWOOD FLOOR, CORIAN COUNTERS, BIRCH CABINETS AND BUILT-IN APPLIANCES WITH COOKING ISLAND IN KITCHEN EATING SPACE IN KITCHEN LAUNDRY NOOK ON FIRST FLOOR LOFT ROOM WITH BUILT-IN BOOKCASES ON SECOND FLOOR OVERLOOKS FAMILY ROOM WALK-IN CEDAR CLOSET ON SECOND FLOOR ONE BEDROOM ON SECOND FLOOR HAS HARDWOOD FLOOR REAR DECK IS APPROXIMATELY 14 X 12

ADDITIONAL COMMENTS AND CONDITIONS

APPRAISER IS NEITHER AN ARCHITECT, ENGINEER, NOR INSPECTOR AND DOES NOT WARRANT AND/OR MAKE CLAIMS AS TO THE QUALITY AND/OR CONDITION OF THE SUBJECT PROPERTY THE CLIENT, IF CONCERNED, IS INVITED TO EMPLOY THE SERVICES OF A QUALIFIED PROFESSIONAL TO ASSURE THAT THERE ARE NO REQUIRED REPAIRS OR UNUSUAL CONDITIONS FOR THE SUBJECT PROPERTY

THE INTENDED USER OF THIS APPRAISAL REPORT IS THE CLIENT THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL TO ESTIMATE MARKET VALUE FOR A TAX PROCEEDING, SUBJECT TO THE STATED SCOPE OF WORK, PURPOSE OF THE APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FORM, AND DEFINITION OF MARKET VALUE NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER IF OTHER PARTIES CHOOSE TO RELY ON THE REPORT, INCLUDING THE BORROWER, THE APPRAISER IS NOT OBLIGATED TO SUCH PARTIES AND IT DOES NOT RESULT IN SUCH PARTIES BECOMING INTENDED USERS

THIS APPRAISAL REPORT IS NOT A HOME INSPECTION, AND THE APPRAISER ONLY PERFORMED A VISUAL OBSERVATION OF ACCESSIBLE AREAS APPRAISER DOES NOT WARRANT AND/OR MAKE CLAIMS AS TO THE QUALITY AND/OR CONDITION OF THE MECHANICALS OF THE SUBJECT PROPERTY THE APPRAISAL CANNOT BE RELIED UPON TO DISCLOSE CONDITIONS AND/OR DEFECTS IN THE SUBJECT PROPERTY

THE DATA SOURCE FOR THE OWNER OF PUBLIC RECORDS WAS THE COUNTY RECORDS

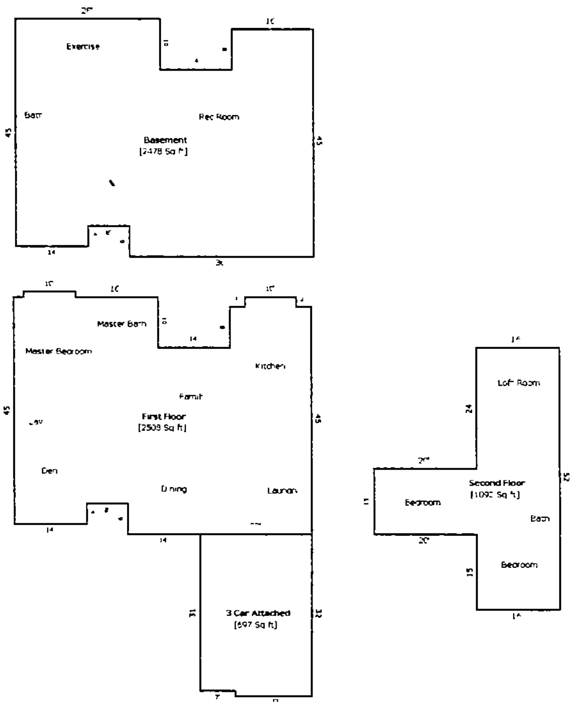
THE APPRAISER IS A CERTIFIED GENERAL APPRAISER FOR THE STATE OF OHIO WITH A SRA DESIGNATION FROM THE APPRAISAL INSTITUTE, AND IS COMPETENT IN THE PERFORMANCE OF APPRAISALS IN THE SUBJECT AREA

THE APPRAISER UTILIZED THE NORTHEAST OHIO MULTIPLE LISTING SERVICE, REALIST DATA SERVICE, COUNTY RECORDS, AND REALQUEST DATA SERVICE AS LOCAL DATA SOURCES TO PREPARE THIS APPRAISAL REPORT

THE ADJUSTMENTS MADE IN THE SALES GRID FOR LOCATION, SITE, GROSS LIVING AREA, AND OTHER AMENITIES ARE BASED ON THE APPRAISER'S KNOWLEDGE OF THE MARKETPLACE, PAIRED SALES ANALYSIS, MARKET EXTRACTION, AND DEPRECIATED COST OR A COMBINATION OF THE ABOVE UNITS OF ANALYSIS

Building Sketch (Page - 1)

Owner	KRATUS EUGENE A & ROE GREEN TR						
Property Address	245 BRIGHTON DR						
City	AURORA	County	PORTAGE	State	OH	Zip Code	44202
Client	KRATUS, EUGENE						



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area	
First Floor	2508 Sq ft
Second Floor	1092 Sq ft
Total Living Area (Rounded)	**3600 Sq ft**
Non-living Area	
3 Car Attached	697 Sq ft
Basement	2478 Sq ft

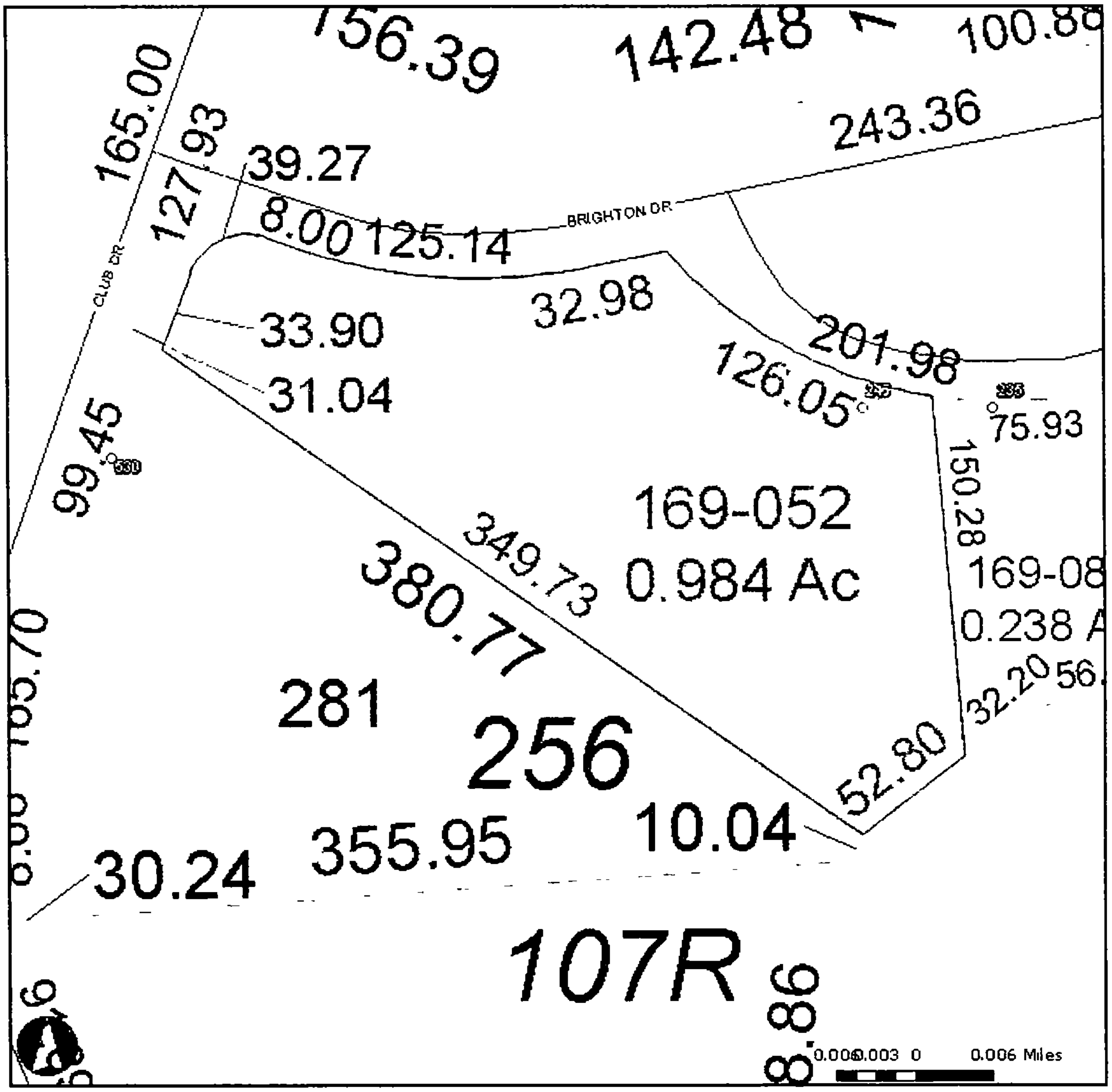
Building Sketch (Page - 2)

Owner	KRATUS EUGENE A & ROE GREEN TR						
Property Address	245 BRIGHTON DR						
City	AURORA	County	PORTAGE	State	OH	Zip Code	44202
Client	KRATUS, EUGENE						

Living Area		Calculation Details
First Floor	2508 Sq ft	10 × 1 = 10
		10 × 2 = 20
		28 × 10 = 280
		16 × 8 = 128
		37 × 36 = 1332
		22 × 31 = 682
		4 × 14 = 56
Second Floor	1092 Sq ft	52 × 16 = 832
		13 × 20 = 260
Total Living Area (Rounded)	**3600 Sq ft**	
Non-living Area		
3 Car Attached	697 Sq ft	22 × 31 = 682
		15 × 1 = 15
Basement	2478 Sq ft	28 × 10 = 280
		16 × 8 = 128
		37 × 36 = 1332
		22 × 31 = 682
		4 × 14 = 56

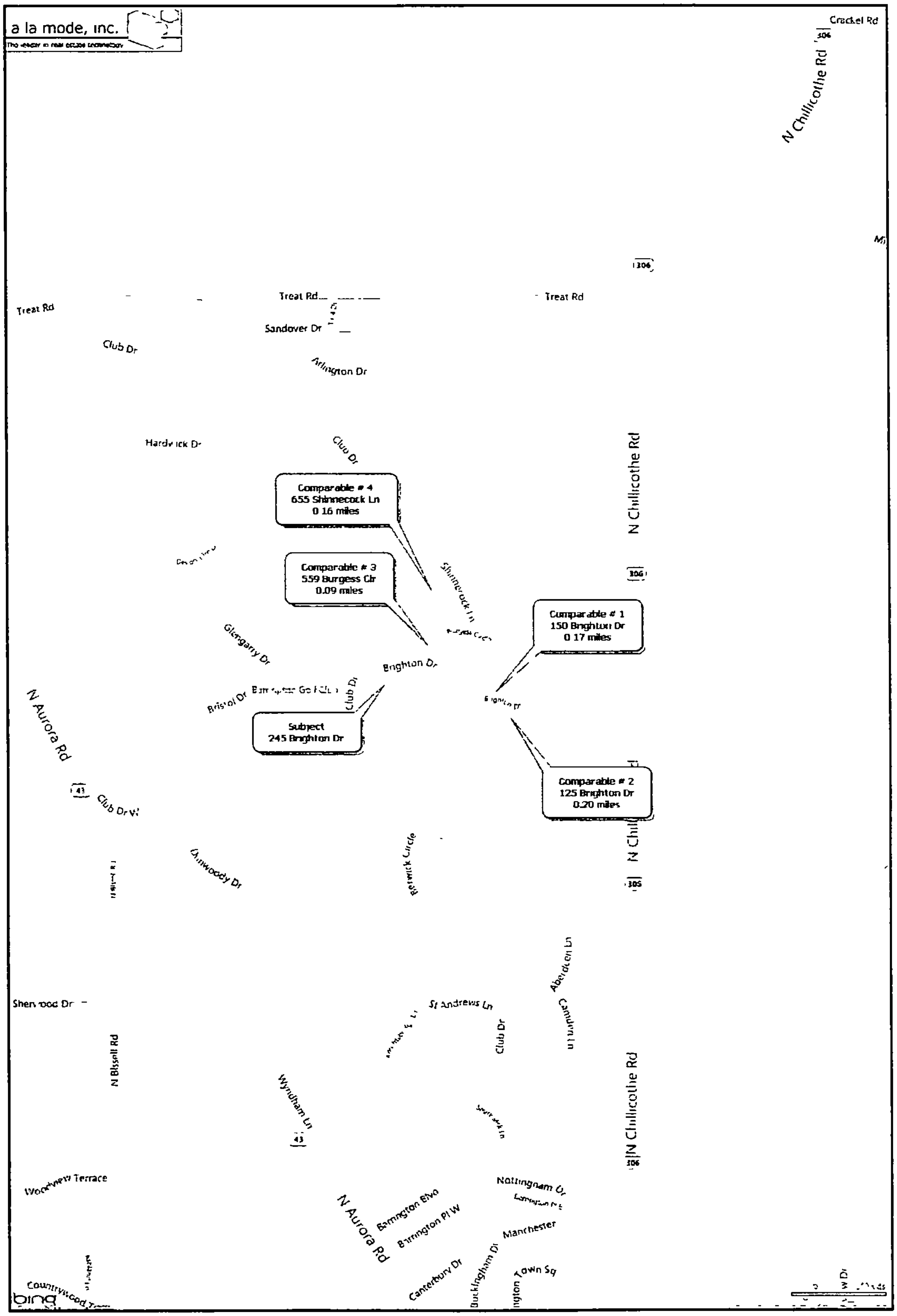
Plat Map

Owner	KRATUS EUGENE A & ROE GREEN TR		
Property Address	245 BRIGHTON DR		
City	AURORA	County PORTAGE	State OH Zip Code 44202
Client	KRATUS, EUGENE		



Location Map

Owner	KRATUS EUGENE A & ROE GREEN TR						
Property Address	245 BRIGHTON DR						
City	AURORA	County	PORTAGE	State	OH	Zip Code	44202
Client	KRATUS, EUGENE						



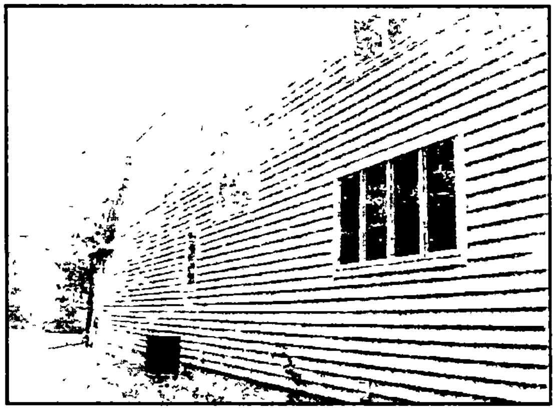
Photograph Addendum

Owner	KRATUS EUGENE A & ROE GREEN TR				
Property Address	245 BRIGHTON DR				
City	AURORA	County	PORTAGE	State OH	Zip Code 44202
Client	KRATUS, EUGENE				

Front View

Rear View

Left Side View



Right Side View

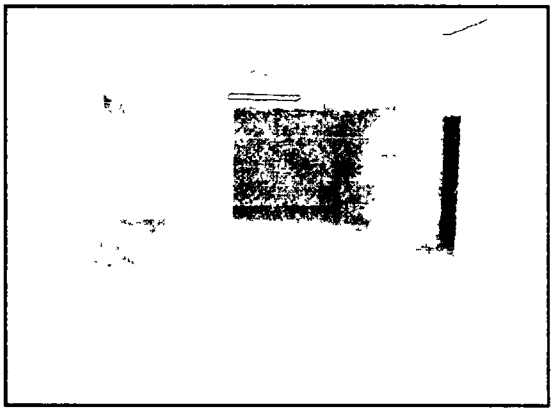
Rear Golf Course View

Street View

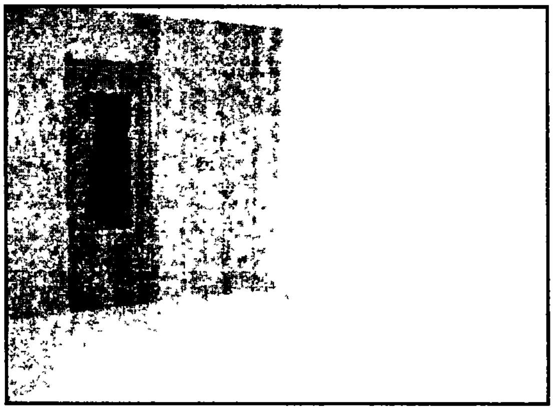
Photograph Addendum

Owner	KRATUS EUGENE A & ROE GREEN TR						
Property Address	245 BRIGHTON DR						
City	AURORA	County	PORTAGE	State	OH	Zip Code	44202
Client	KRATUS EUGENE						

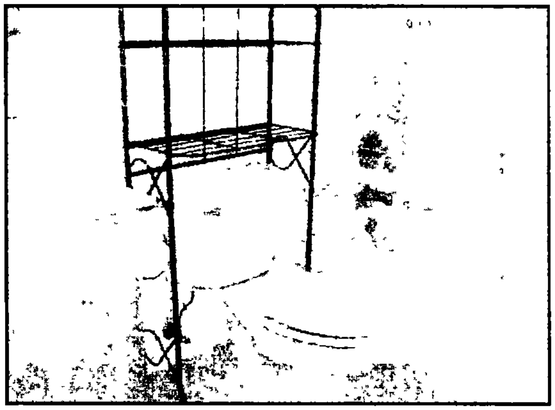
HVAC



Rec Room



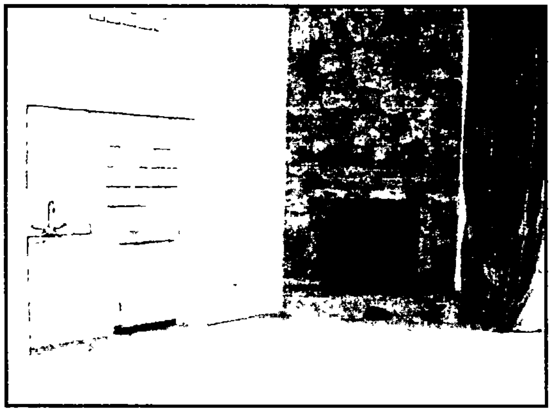
Exercise Room



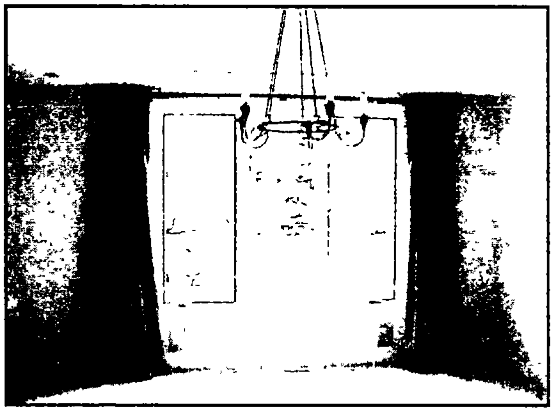
Basement Bathroom

Photograph Addendum

Owner	KRATUS EUGENE A & ROE GREEN TR						
Property Address	245 BRIGHTON DR						
City	AURORA	County	PORTAGE	State	OH	Zip Code	44202
Client	KRATUS, EUGENE						



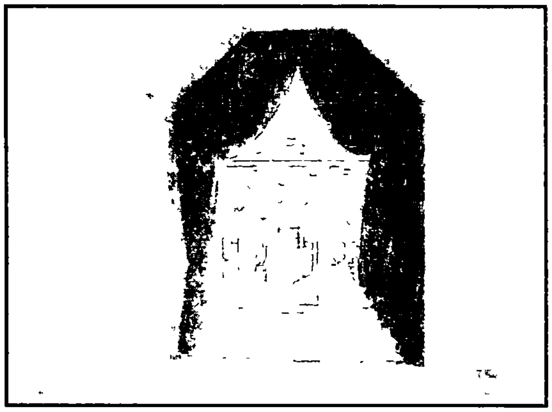
Family Room



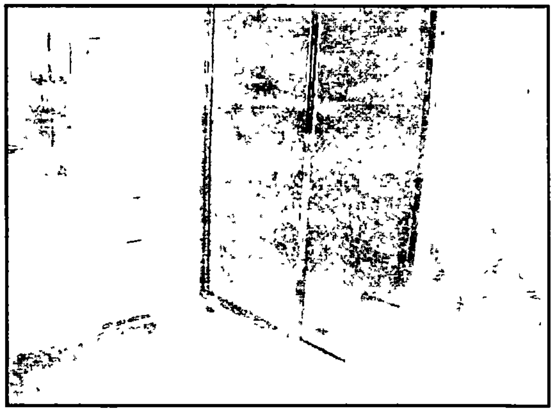
Dining Room

Kitchen

Den



Master Bedroom

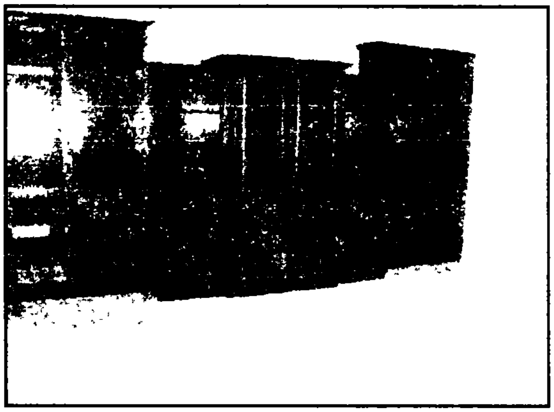


Master Bathroom

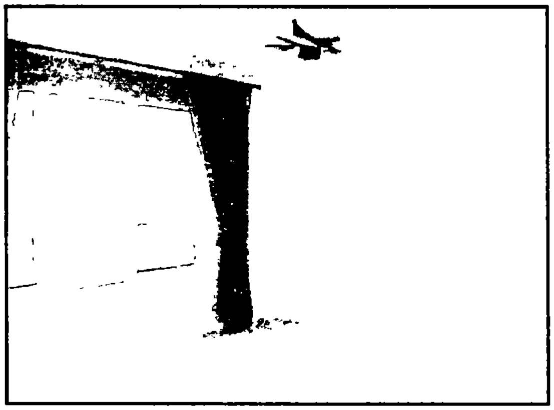
Photograph Addendum

Owner	KRATUS EUGENE A & ROE GREEN TR				
Property Address	245 BRIGHTON DR				
City	AURORA	County PORTAGE	State OH	Zip Code 44202	
Client	KRATUS, EUGENE				

Half-Bathroom

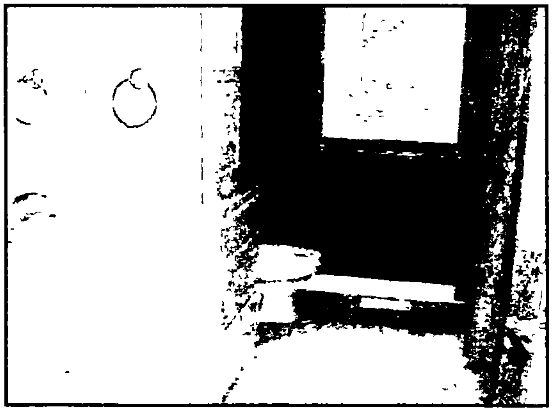


Loft



Bedroom

Bedroom



Bathroom

Comparable Photo Page

Owner	KRATUS EUGENE A & ROE GREEN TR					
Property Address	245 BRIGHTON DR					
City	AURORA	County	PORTAGE	State OH	Zip Code	44202
Client	KRATUS EUGENE					

Comparable 1

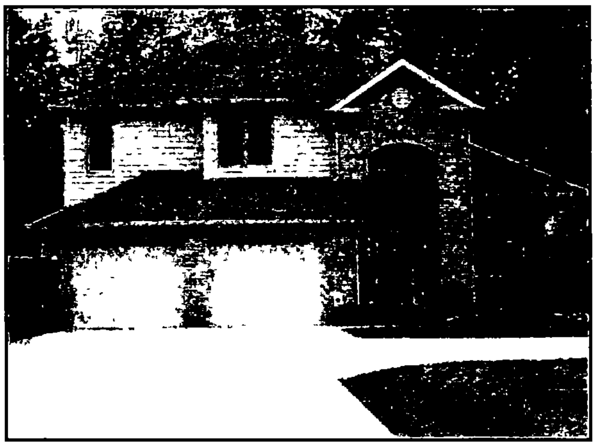
150 BRIGHTON DR

Prox. to Subject	0 17 MILES E
Sales Price	313,000
Gross Living Area	2,757
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2 1
Location	GOOD
View	RES/INFERIOR
Site	
Quality	MASON,STONE
Age	8

Comparable 2

125 BRIGHTON DR

Prox. to Subject	0 20 MILES E
Sales Price	419,000
Gross Living Area	2,899
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2 1
Location	GOOD
View	RESIDENTIAL
Site	
Quality	MASON,BRICK
Age	6



Comparable 3

559 BURGESS CIR

Prox. to Subject	0 09 MILES NE
Sales Price	313,000
Gross Living Area	2,734
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	3 1
Location	GOOD
View	RESIDENTIAL
Site	
Quality	WOOD,BRICK
Age	12

Comparable Photo Page

Owner	KRATUS EUGENE A & ROE GREEN TR						
Property Address	245 BRIGHTON DR						
City	AURORA	County	PORTAGE	State	OH	Zip Code	44202
Client	KRATUS, EUGENE						

Comparable 4

655 SHINNECOCK LN

Prox. to Subject	0 16 MILES NE
Sales Price	322,100
Gross Living Area	3,244
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2 1
Location	GOOD
View	RESIDENTIAL
Site	
Quality	WD,BRK/INFER
Age	9

Comparable 5

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

Comparable 6

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

Market Conditions Addendum to the Appraisal Report

File No 120382

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 245 BRIGHTON DR	City AURORA	State OH	ZIP Code 44202
Borrower NOT APPLICABLE			

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

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	1	2	0	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	17	67	0	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	2	0	0	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab Rate)	11 8	0	0	☐ Declining	☒ Stable	☐ 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	387 500	315,000	0	☐ Increasing	☐ Stable	☒ Declining
Median Comparable Sales Days on Market	42	368	0	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	360,000	355,000	0	☐ Increasing	☐ Stable	☒ Declining
Median Comparable Listings Days on Market	56	368	0	☐ Declining	☐ Stable	☐ Increasing
Median Sale Price as % of List Price	108	89	0	☐ Increasing	☐ Stable	☒ Declining
Seller-(developer, builder etc)paid financial assistance prevalent? ☐ Yes ☒ No				☐ Declining	☒ Stable	☐ 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) SELLERS ARE CONTRIBUTING 3% TO 6% TOWARD BUYER CLOSING COSTS, PREPAIDS, ETC , IN SOME TRANSACTIONS BUT FEW IN SUBJECT'S HIGH PRICE RANGE

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)

Cite data sources for above information COUNTY RECORDS AND MULTIPLE LISTING SERVICE

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
PENDING SALES AND CONTINGENT SALES WERE INCLUDED IN THE LISTINGS DATA NEIGHBORHOODS WERE DEFINED BY THE APPRAISER REVIEW OF THE ENTIRE BARRINGTON GATED COMMUNITY THIS LIMITED SAMPLE OF SALES IN THE SUBJECT COMMUNITY TENDS TO SKEW THE DATA AND RENDER THE MARKET ANALYSIS INCONCLUSIVE WITH REGARD TO THE OVERALL STABLE CONDITIONS IN THE SUBJECT'S MARKET

CONDO/CO-OP PROJECTS

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

Subject Project Data	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				☐ Increasing	☐ Stable	☐ Declining
Absorption Rate (Total Sales/Months)				☐ Increasing	☐ Stable	☐ Declining
Total # of Active Comparable Listings				☐ Declining	☐ Stable	☐ Increasing
Months of Unit Supply (Total Listings/Ab Rate)				☐ Declining	☐ Stable	☐ 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

Summarize the above trends and address the impact on the subject unit and project

APPRAISER

Signature Charles Dudas SRA	Signature
Appraiser Name CHARLES DUDAS SRA	Supervisory Appraiser Name
Company Name DUDAS & ASSOCIATES INC	Company Name
Company Address P O BOX 237, HUDSON OH 44236	Company Address
State License/Certification # 382597 State OH	State License/Certification # State
Email Address CharlesDudas@aol com	Email Address

Owner	KRATUS EUGENE A & ROE GREEN TR			File No	120382
Property Address	245 BRIGHTON DR				
City	AURORA	County	PORTAGE	State OH	Zip Code 44202
Client	KRATUS EUGENE				

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types

☐ Self Contained (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report)

☒ Summary (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)

☐ Restricted Use (A written report prepared under Standards Rule 2-2(c) , 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)

Reasonable Exposure Time

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 9-12 MONTHS

Comments on Appraisal and Report Identification

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

1 The attached appraisal is in compliance with the applicable standards prescribed by the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation the Comptroller of the Currency the Office of Thrift Supervision the National Credit Union Administration and the Resolution Trust Corporation in connection with federally related transactions under the jurisdiction of the applicable agency or instrumentality

2 The attached appraisal complies with the Uniform Standards of Professional Appraisal Practice, as adopted by the Appraisal Standards Board of the Appraisal Foundation and such other standards adopted by the Real Estate Appraiser Board to the extent that those standards do not conflict with applicable Federal standards in connection with a federally related transaction,

3 The attached appraisal has been performed within the scope of the appraiser's certification and

4 The attached appraisal has been prepared by a disinterested and unbiased third party on non-contingent fee basis

5 I certify that, to the best of my knowledge and belief, the reported analyses opinions and conclusions were developed and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute

6 The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives

7 As of the date of this report, I have completed the requirements under the continuing education program of the Appraisal Institute

APPRAISER:

Signature Charles Dudas, SRA

Name CHARLES DUDAS, SRA

Designation CERTIFIED GENERAL REAL ESTATE APPRAISER

Date Signed 06/11/2012

State Certification # 382597

or State License #

State OH

Expiration Date of Certification or License 10/03/2012

Effective Date of Appraisal 06/11/2012

SUPERVISORY APPRAISER (only if required):

Signature

Name

Designation

Date Signed

State Certification #

or State License #

State

Expiration Date of Certification or License

Supervisory Appraiser inspection of Subject Property

☐ Did Not ☐ Exterior-only from street ☐ Interior and Exterior

APPRAISER DISCLOSURE STATEMENT

In Compliance with Ohio Revised Code Section 4763 12(C)

File No 120382

Name of Appraiser CHARLES DUDAS, SRA

Class of Certification/Licensure
- [x] Certified General
- [ ] Certified Residential
- [ ] Licensed Residential
- [ ] Temporary
- [ ] General
- [ ] Licensed

Certification/Licensure Number 382597

Scope This Report
- [x] is within the scope of my Certification or License
- [ ] is not within the scope of my Certification or License

Service Provided by
- [x] Disinterested & Unbiased Third Party
- [ ] Interested & Biased Third Party
- [ ] Interested Third Party on Contingent Fee Basis

Signature of person preparing and reporting the Appraisal

Charles Dudas, SRA

This form must be included in conjunction with all appraisal assignments or specialized services performed by a state-certified or state-licensed real estate appraiser

State of Ohio
Department of Commerce
Division of Real Estate Appraiser Section
Cleveland (216) 787-3100

Ohio Department of Commerce

Division of Real Estate & Professional Licensing

John R. Kasich, Governor
David Goodman, Director

AN APPRAISER LICENSE | CERTIFICATE
has been issued under ORC Chapter 4763 to.

NAME Charles Dudas

LIC/CERT #· 000382597

LIC LEVEL. Certified General Real Estate Appraiser

ISSUE DATE 09/12/2011

EXPIRATION 10/03/2012

USPAP DUE DATE 10/03/2013

QUALIFICATIONS OF THE APPRAISER

CHARLES DUDAS, SRA
P.O. Box 237, Hudson, Ohio 44236
Office, 330-656-9711; Fax 330-656-9712

EDUCATION:

Kent State University - B B A Business Management, 1975
- B B.A. Real Estate Finance, 1977

Appraisal Institute Courses Completed:

Real Estate Appraisal Principles
Basic Valuation Procedures
Residential Valuation
Standards of Professional Practice - Parts A & B
Capitalization Theory and Techniques 1, 2 & 3
Case Studies in Real Estate Valuation
Valuation Analysis and Report Writing

EXPERIENCE: Over 30 years experience in Residential and Commercial-Industrial appraisal assignments while employed with Society Bank (Key Bank) and presently as an Independent Appraiser Review Appraiser for numerous lending institutions, insurance companies, Federal National Mortgage Association (FNMA), etc Experienced as an expert witness for court testimony

ORGANIZATIONS:

Appraisal Institute; SRA Designation
Board of Directors, Admissions Chair, Northern Ohio Chapter
Cleveland Area Board of Realtors
Akron Area Board of Realtors

PARTIAL LIST OF CLIENTS:

Cartus Relocation, 40 Apple Ridge, Danbury, CT
Dollar Bank Private Banking, 1301 E 9th Street, Cleveland, OH
First Federal of Lakewood 14806 Detroit Ave, Lakewood, OH
First Place Bank, 2680 W Market Street, Akron, OH
Home Savings & Loan Co., 3690 Orange Place, Beachwood, OH
Huntington National Bank, 925 Euclid Avenue, Cleveland, OH
JPMorgan Chase, 1111 Polaris Parkway, Columbus, OH
KeyBank Private Banking, 30050 Chagrin Blvd, Pepper Pike, OH
Key Trust Company, 127 Public Square, Cleveland, OH
LSI Relocation, 700 Cherrington Pkwy, Corapolis, PA
PNC Bank, 1900 E Ninth St, Cleveland, OH
Prudential Relocation, 16260 N 72st Street, Scottsdale, AZ
Federal National Mortgage Association, 1 S Wacker Drive, Chicago, IL

The Appraisal Institute conducts a program of continuing education for its designated members. MAIs and SRAs who meet the minimum standards of this program are awarded periodic educational certification I have currently met the requirements under this program

State of Ohio Certified Real Estate Appraiser - General Certificate #000382597