



INVOICE NUMBER	
16-10026	
DATE	
March 21, 2016	
REFERENCE	
Internal Order #:	
Lender Case #:	
Client File #:	16-10026
Main File # on form:	16-10026
Other File # on form:	
Federal Tax ID:	26-0142791
Employer ID:	

AMOUNT

300.00

AMOUNT

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\$	300.00
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Main File # on form:	16-10026
Other File # on form:	
Federal Tax ID:	26-0142791
Employer ID:	

Borrower/Client	N/A			File No. 16-10026	
Property Address	617 S Tyler St				
City	Van Wert	County	Van Wert	State	OH Zip Code 45891
Lender	Jessica Denney				

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Heyne Appraisals LLC
920 W Vine Street
Coldwater, OH 45828
419-678-8809

03/21/2016

Jessica Denney

Re: Property: 617 S Tyler St
Van Wert, OH 45891
N/A
File No.: 16-10026

Opinion of Value: \$ 86,500
Effective Date: March 9, 2016

In accordance with your request, I have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



Richard L. Heyne
State Licensed Appraiser
License or Certification #: 384729
State: OH Expires: 01/20/2017
rheyne@hometowncable.net



APPRAISAL OF REAL PROPERTY

LOCATED AT:

617 S Tyler St
Lot 1252 Van Wert 4
Van Wert, OH 45891

FOR:

Jessica Denney

AS OF:

March 9, 2016

BY:

Richard L. Heyne

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	617 S Tyler St
	Legal Description	Lot 1252 Van Wert 4
	City	Van Wert
	County	Van Wert
	State	OH
	Zip Code	45891
	Census Tract	0209.00
	Map Reference	56-02-60
SALES PRICE	Sale Price	\$ N/A
	Date of Sale	N/A
CLIENT	Borrower/Client	N/A
	Lender	Jessica Denney
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	1,819
	Price per Square Foot	\$ 47.55
	Location	Average
	Age	116
	Condition	Average
	Total Rooms	6
	Bedrooms	3
	Baths	2
APPRAISER	Appraiser	Richard L. Heyne
	Date of Appraised Value	March 9, 2016
VALUE	Final Estimate of Value	\$ 86,500

RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 16-10026

SUBJECT	Property Address: 617 S Tyler St		City: Van Wert		State: OH		Zip Code: 45891													
	County: Van Wert		Legal Description: Lot 1252 Van Wert 4																	
	Assessor's Parcel #: 12-022232.0000																			
	Tax Year: 2015		R.E. Taxes: \$ 642.86		Special Assessments: \$ 45.89		Borrower (if applicable): N/A													
	Current Owner of Record: Jessica Denney Trustee		Occupant: ☐ Owner ☒ Tenant ☐ Vacant ☐ Manufactured Housing																	
ASSIGNMENT	Project Type: ☐ PUD ☐ Condominium ☐ Cooperative ☐ Other (describe)		HOA: \$ 0		☐ per year ☐ per month															
	Market Area Name: City of Van Wert, OH		Map Reference: 56-02-60		Census Tract: 0209.00															
	The purpose of this appraisal is to develop an opinion of: ☒ Market Value (as defined), or ☐ other type of value (describe)																			
MARKET AREA DESCRIPTION	This report reflects the following value (if not Current, see comments): ☒ Current (the Inspection Date is the Effective Date) ☐ Retrospective ☐ Prospective																			
	Approaches developed for this appraisal: ☒ Sales Comparison Approach ☐ Cost Approach ☐ Income Approach (See Reconciliation Comments and Scope of Work)																			
	Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Leased Fee ☐ Other (describe)																			
	Intended Use: The intended use of this appraisal is to determine the Fair Market Value as of the effective date of this appraisal.																			
	Intended User(s) (by name or type): Jeff & Jessica Denney																			
SITE DESCRIPTION	Client: Jessica Denney		Address: N/A																	
	Appraiser: Richard L. Heyne		Address: 920 W. Vine Street Coldwater, OH 45828																	
	Location: ☒ Urban ☐ Suburban ☐ Rural		Predominant Occupancy		One-Unit Housing		Present Land Use		Change in Land Use											
	Built up: ☒ Over 75% ☐ 25-75% ☐ Under 25%		☒ Owner		PRICE AGE		One-Unit 95 %		☒ Not Likely											
	Growth rate: ☐ Rapid ☒ Stable ☐ Slow		☐ Tenant		\$(000) (yrs)		2-4 Unit 2 %		☐ Likely * ☐ In Process *											
DESCRIPTION OF THE IMPROVEMENTS	Property values: ☐ Increasing ☒ Stable ☐ Declining		☐ Vacant (0-5%)		35 Low 30		Multi-Unit %		* To: _____											
	Demand/supply: ☐ Shortage ☒ In Balance ☐ Over Supply		☒ Vacant (>5%)		125 High 135		Comm'l 3 %													
	Marketing time: ☐ Under 3 Mos. ☒ 3-6 Mos. ☐ Over 6 Mos.				65 Pred 65		%													
	Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends):								The subject is located on a two way											
	strreet in Van Wert, OH where properties are mainly single family dwellings with a percentage of 2-4 family, multi-family and commecial								properties mixed within. Properties in the area appear to be adequately maintained throughout most of the area and located within average											
proximity to buyer orieneted amenities. Market for properties similar to the subject is stable. No change is anticipated. Loan discounts,																				
interest buydowns, and concessions are not prevelant in the market. Average Marketing time appears to be 3-6 months. Employment in the																				
area appears to be stable at this time with a reasonable distance from the subject.																				
GENERAL DESCRIPTION	Dimensions: 66' x 116'				Site Area: 7,656 Sq.Ft.															
	Zoning Classification: R-2				Description: Residential															
	Zoning Compliance: ☒ Legal ☐ Legal nonconforming (grandfathered) ☐ Illegal ☐ No zoning																			
	Are CC&Rs applicable? ☐ Yes ☒ No ☐ Unknown				Have the documents been reviewed? ☐ Yes ☒ No		Ground Rent (if applicable) \$ N/A/													
	Highest & Best Use as improved: ☒ Present use, or ☐ Other use (explain)				The subject is a residential home and is currently used at it's highest and best use.															
SITE DESCRIPTION	Actual Use as of Effective Date: Residential				Use as appraised in this report: Residential															
	Summary of Highest & Best Use: The subject is a single family dwelling and currently used at it's highest and best use.																			
GENERAL DESCRIPTION	Utilities		Public		Other		Provider/Description		Off-site Improvements		Type		Public		Private		Topography		Level at Grade	
	Electricity		☒		☐		200 Amp Breaker		Street		Asphalt		☒		☐		Size		Typical	
	Gas		☒		☐				Curb/Gutter		Concrete		☒		☐		Shape		Rectangular	
	Water		☒		☐				Sidewalk		Concrete		☒		☐		Drainage		Adequate	
	Sanitary Sewer		☒		☐				Street Lights		Pole		☒		☐		View		Similar Homes	
GENERAL DESCRIPTION	Storm Sewer		☒		☐				Alley		Gravel		☒		☐					
	Other site elements: ☒ Inside Lot ☐ Corner Lot ☐ Cul de Sac ☐ Underground Utilities ☐ Other (describe)																			
	FEMA Spec'l Flood Hazard Area ☐ Yes ☒ No				FEMA Flood Zone C		FEMA Map # 39055201				FEMA Map Date 6/25/1976									
	Site Comments: Standard utility easements with no encroachments or adverse site influences noted at the time of this appraisal.																			
GENERAL DESCRIPTION	General Description		Exterior Description				Foundation				Basement				Heating					
	# of Units 1 ☐ Acc.Unit		Foundation CB/Avg				Slab None				Area Sq. Ft. 619				Type FA					
	# of Stories 1.5		Exterior Walls Wood Shingle				Crawl Space Partial				% Finished 0%				Fuel Gas					
	Type ☒ Det. ☐ Att. ☐		Roof Surface Asphalt/Mtl/Avg				Basement Partial				Ceiling OpJoist/Avg									
	Design (Style) 1.5 Story		Gutters & Dwnspts. Alum/Avg				Sump Pump ☒ Yes				Walls CB/Avg				Cooling					
GENERAL DESCRIPTION	☒ Existing ☐ Proposed ☐ Und.Cons.		Window Type WdDh/VR/avg				Dampness ☒ Slight				Floor Concrete				Central No					
	Actual Age (Yrs.) 116		Storm/Screens Alum/Screens				Settlement None Appt.				Outside Entry No				Other					
	Effective Age (Yrs.) 30						Infestation None Appt.													
	Interior Description				Appliances				Attic ☐ None				Amenities				Car Storage ☐ None			
	Floors Cpt/Vinyl/Avg				Refrigerator ☐				Stairs ☐				Fireplace(s) # _____				Woodstove(s) # _____			
GENERAL DESCRIPTION	Walls plaster/DW/Avg				Range/Oven ☐				Drop Stair ☐				Patio _____				Garage # of cars (2 Tot.)			
	Trim/Finish Wood/Stain-Var/Avg				Disposal ☐				Scuttle ☒				Deck Wood _____				Attach. 1			
	Bath Floor Vinyl/Avg				Dishwasher ☐				Doorway ☐				Porch Open _____				Detach. 1			
	Bath Wainscot Fiberglass/Avg				Fan/Hood ☐				Floor ☐				Fence Wood _____				Blt.-In _____			
	Doors Wood Interior/Avg				Microwave ☐				Heated ☐				Pool _____				Carport _____			
GENERAL DESCRIPTION	Steel Exterior/Avg				Washer/Dryer ☐				Finished ☐								Driveway 2			
	Finished area above grade contains: 6 Rooms				3 Bedrooms				2 Bath(s)				1,819 Square Feet of Gross Living Area Above Grade				Surface Gravel			
	Additional features: None																			
GENERAL DESCRIPTION	Describe the condition of the property (including physical, functional and external obsolescence): The subject is in average physical condition and has been well maintained. No Functional or Economic obsolescence is noted at the time of this report.																			



RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 16-10026

[illegible]

RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 16-10026

COST APPROACH	COST APPROACH TO VALUE (if developed) ☒ The Cost Approach was not developed for this appraisal.				
	Provide adequate information for replication of the following cost figures and calculations.				
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): The cost approach has not been included in this report because it is not considered a reliable approach to value. Market comparisons is considered the best indicator of fair market value in that it contains the most reliable data and reflects current market trends. Homes similar to the subject in the subject's area are rarely sold based on replacement costs.				
	ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW		OPINION OF SITE VALUE _____ =\$		
	Source of cost data:		DWELLING Sq.Ft. @ \$ _____ =\$		
	Quality rating from cost service: Effective date of cost data:		Sq.Ft. @ \$ _____ =\$		
	Comments on Cost Approach (gross living area calculations, depreciation, etc.):		Sq.Ft. @ \$ _____ =\$		
			Sq.Ft. @ \$ _____ =\$		
Sq.Ft. @ \$ _____ =\$					
Sq.Ft. @ \$ _____ =\$					
_____ =\$					
		Garage/Carport Sq.Ft. @ \$ _____ =\$			
		Total Estimate of Cost-New _____ =\$			
		Less Physical Functional External			
		Depreciation _____ =\$ ()			
		Depreciated Cost of Improvements _____ =\$			
		"As-is" Value of Site Improvements _____ =\$			
		_____ =\$			
		_____ =\$			
Estimated Remaining Economic Life (if required): Years		INDICATED VALUE BY COST APPROACH _____ =\$ N/A			
INCOME APPROACH	INCOME APPROACH TO VALUE (if developed) ☒ The Income Approach was not developed for this appraisal.				
	Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier N/A = \$ N/A Indicated Value by Income Approach				
	Summary of Income Approach (including support for market rent and GRM): The GRM has not been calculated for this report because homes similar to the subject rarely sell based on the income they generate and there is a lack of rental data avialable to determine an accurate GRM.				
PUD	PROJECT INFORMATION FOR PUDs (if applicable) ☐ The Subject is part of a Planned Unit Development.				
	Legal Name of Project:				
	Describe common elements and recreational facilities: _____				
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 86,500 Cost Approach (if developed) \$ N/A Income Approach (if developed) \$ N/A				
	Final Reconciliation Greatest weight has been given to the market approach because it best reflects current market trends and contains the most reliable data.				
	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, ☐ subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: _____				
	☐ This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.				
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 86,500 , as of: March 9, 2016 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.				
	ATTACHMENTS	A true and complete copy of this report contains <u>23</u> pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.			
Attached Exhibits:					
☒ Scope of Work ☒ Limiting Cond./Certifications ☐ Narrative Addendum ☒ Photograph Addenda ☒ Sketch Addendum					
☒ Map Addenda ☒ Additional Sales ☐ Cost Addendum ☒ Flood Addendum ☐ Manuf. House Addendum					
SIGNATURES	☐ Hypothetical Conditions ☐ Extraordinary Assumptions ☐				
	Client Contact: _____ Client Name: <u>Jessica Denney</u>				
	E-Mail: _____ Address: <u>N/A</u>				
	APPRAISER		SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)		
					
	Appraiser Name: <u>Richard L. Heyne</u>		Supervisory or Co-Appraiser Name: _____		
	Company: <u>Heyne Appraisals LLC</u>		Company: _____		
	Phone: <u>419-678-8809</u> Fax: <u>419-678-8909</u>		Phone: _____ Fax: _____		
	E-Mail: <u>rhayne@hometowncable.net</u>		E-Mail: _____		
	Date of Report (Signature): <u>03/21/2016</u>		Date of Report (Signature): _____		
License or Certification #: <u>384729</u> State: <u>OH</u>		License or Certification #: _____ State: _____			
Designation: <u>State Licensed Appraiser</u>		Designation: _____			
Expiration Date of License or Certification: <u>01/20/2017</u>		Expiration Date of License or Certification: _____			
Inspection of Subject: ☒ Interior & Exterior ☐ Exterior Only ☐ None		Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☐ None			
Date of Inspection: <u>March 9, 2016</u>		Date of Inspection: _____			

Assumptions, Limiting Conditions & Scope of Work

File No.: 16-10026

Property Address: 617 S Tyler St	City: Van Wert	State: OH	Zip Code: 45891
Client: Jessica Denney	Address: N/A		
Appraiser: Richard L. Heyne	Address: 920 W Vine Street Coldwater, OH 45828		

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, 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 the appraisal report whether 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.
- 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.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Certifications

File No.: 16-10026

Property Address: 617 S Tyler St		City: Van Wert	State: OH	Zip Code: 45891
Client: Jessica Denney	Address: N/A			
Appraiser: Richard L. Heyne	Address: 920 W Vine Street Coldwater, OH 45828			

APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct.

- The credibility of this report, for the stated use by the stated user(s), of 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.

- 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.

- I have no bias with respect to the property that is the subject of this report or to 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.

- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, 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.

- 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.

Additional Certifications:

DEFINITION OF MARKET VALUE *:

Market value means 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 and 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 acting in what they consider their own best interests;

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.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

SIGNATURES

Client Contact: _____ Client Name: Jessica Denney	
E-Mail: _____	Address: N/A

APPRAISER



Appraiser Name: Richard L. Heyne

Company: Heyne Appraisals LLC

Phone: 419-678-8809 Fax: 419-678-8909

E-Mail: rheyne@hometowncable.net

Date Report Signed: 03/21/2016

License or Certification #: 384729 State: OH

Designation: State Licensed Appraiser

Expiration Date of License or Certification: 01/20/2017

Inspection of Subject: ☒ Interior & Exterior ☐ Exterior Only ☐ None

Date of Inspection: March 9, 2016

SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

Supervisory or Co-Appraiser Name: _____

Company: _____

Phone: _____ Fax: _____

E-Mail: _____

Date Report Signed: _____

License or Certification #: _____ State: _____

Designation: _____

Expiration Date of License or Certification: _____

Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☐ None

Date of Inspection: _____

GP RESIDENTIAL

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ADDITIONAL COMPARABLE SALES

File No.: 16-10026

SALES COMPARISON APPROACH	FEATURE		SUBJECT			COMPARABLE SALE # 4				COMPARABLE SALE # 5				COMPARABLE SALE # 6			
	Address		617 S Tyler St Van Wert, OH 45891			333 S Race St Van Wert, OH 45891											
	Proximity to Subject					0.22 miles NE											
	Sale Price		\$ N/A					\$ 89,900				\$				\$	
	Sale Price/GLA		\$ 47.55 /sq.ft.			\$ 38.26 /sq.ft.				\$ /sq.ft.				\$ /sq.ft.			
	Data Source(s)		Visual Inspection			CH/Site											
	Verification Source(s)		Public Records			Public Records											
	VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION		+ (-) \$ Adjust.		DESCRIPTION		+ (-) \$ Adjust.		DESCRIPTION		+ (-) \$ Adjust.	
	Sales or Financing Concessions		N/A			Conventional None											
	Date of Sale/Time		N/A			12/2015											
	Rights Appraised		Fee Simple			Fee Simple											
	Location		Average			Urban											
	Site		6960 sf			8712 sf											
	View		Similar Homes			Vacant Land											
	Design (Style)		1.5 Story			1.5 Story											
	Quality of Construction		Frame			Vinyl		-2,000									
	Age		116			116											
	Condition		Average			Average											
	Above Grade		Total	Bdrms	Baths	Total	Bdrms	Baths		Total	Bdrms	Baths		Total	Bdrms	Baths	
	Room Count		6	3	2	8	3	2	0								
	Gross Living Area		1,819 sq.ft.			2,350 sq.ft.		-8,000		sq.ft.				sq.ft.			
Basement & Finished Rooms Below Grade		619sq.ft. 0% Finished			Crawl Space 0% Finished		+4,000										
Functional Utility		Average			Average												
Heating/Cooling		FA/AC			FA/AC												
Energy Efficient Items		None Appt.			None Appt.												
Garage/Carport		1 Car Att/1cardet			2 Car Det		+1,000										
Porch/Patio/Deck		Pch/Deck			CvdPorch/Patio												
Net Adjustment (Total)					☐ + ☒ -		\$ -5,000		☐ + ☐ -		\$		☐ + ☐ -		\$		
Adjusted Sale Price of Comparables					Net 5.6 % Gross 16.7 %		\$ 84,900		Net % Gross %		\$		Net % Gross %		\$		

SALES COMPARISON APPROACH

Supplemental Addendum

File No. 16-10026

Borrower/Client	N/A					
Property Address	617 S Tyler St					
City	Van Wert	County	Van Wert	State	OH	Zip Code 45891
Lender	Jessica Denney					

THE APPRAISER IS NOT A HOME INSPECTOR

COMMENTS ON SUBJECT:

No defects are known to the appraiser at the time of this appraisal.
An appraisal is NOT a home inspection. The appraiser is not a home inspector, structural engineer, mechanical engineer or an environmental inspector. The appraiser provides an opinion of value based on the observations and conditions of visible and readily accessible areas only. The appraisal does not guarantee that the property is free of defects or environmental problems. If radon, asbestos, mold or any other environmental substances are of a concern to the homeowner/potential homeowner, lending institution or client, it is recommended that a professional home inpection or environmental inspection be made of the subject property. Some minor defects may be visible in the foundation, walls, floors, ceilings, or other components of the property that are common in some structures and do not pose any problems with the livability or valuation of the property. However: if the homeowner/potential homeowner or client has any concerns about any visible or potential defects, a professional home inspection is recommended. All plumbing, heating, air conditioning, and electrical systems present in or on the subject property are assumed to be in working order and of a minimum safe condition unless noted otherwise. However: none of these systems have been tested by the appraiser and are not warranted as to condition or safety

APPRAISER CONDITIONS:

This appraisal report is prepared for the sole and exclusive use of the appraiser's client and shall not be reproduced, printed, or distributed in any manner without the express written consent of the appraiser.

The purpose of this appraisal is to provide the client with information gathered in determining an estimated market value of the subject property.

The value estimated in this appraisal is based on the assumption that the subject property is free of soil contamination, there is no uncontained friable asbestos or other hazardous material on the property; the radon level is at or below EPA recommended levels; any storage tanks above or below ground are not leaking and are properly registered and free from contamination; and there are no hazardous waste sites on or nearby the subject property that affect the value or safety of the property. The appraiser is NOT a home or environmental inspector. The purpose of this appraisal is to provide an opinion of value. The appraiser does not guarantee that the property is free of defects or environmental problems. The appraiser performs and inspection of visible and accessible areas only. Mold may be present in areas the appraiser cannot see. Information in this report should not be relied upon to determine any problems, defects, or hazardous materials present on site. A professional home inspection or environmental inspection is recommended.

No warranty of the subject is given or implied. No liability is assumed for the structural or mechanical elements of the property.

The value estimated in this report is based on the assumption that there is an adequate supply of safe, lead-free drinking water; the sanitary waste is disposed of by a municipal sewer or an adequate properly permitted alternate treatment system which is in good condition.

LIMITS OF THE APPRAISAL:

INTENDED USER: This appraisal report is prepared for the sole and exclusive use of the appraiser's client and those users that are deemed by them necessary to complete a mortgage transaction. No third parties are authorized to rely upon this report and it is non transferable or re-assignable according to the USPPAP Rules, as of 1/1/2004. "See USPAP advisory opinion 26 (AO-26)".

USE OF THE WORD OR TERM INSPECTION:

The use of the word inspection is applied or used with the intent of being understood as a "viewing" of the subject, not a formal property inspection by a professional property inspector. Property inspectors are generally thought of as people who are responsible for the soundness and condition of all the home in terms of mechanical and/or specific structural items. The appraiser is imply performing a walk through visual inspection of accessible area, NOT attics, roofs, or crawl spaces of the subject. General condition is noted by the appraiser based off of observable visual items apparent to the appraiser at the time of the walk through. The appraiser does not specifically test and do a whole home inpection as is performed by home inspectors, therefore the appraisal cannot be relied upon to disclose conditions and /or defects in the property. In addition, the appraiser is not a termite inspector, mole inspector, or structural inspector.

Subject Photo Page

Borrower/Client	N/A				
Property Address	617 S Tyler St				
City	Van Wert	County	Van Wert	State	OH Zip Code 45891
Lender	Jessica Denney				



Subject Front

617 S Tyler St	
Sales Price	N/A
Gross Living Area	1,819
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Similar Homes
Site	6960 sf
Quality	Frame
Age	116



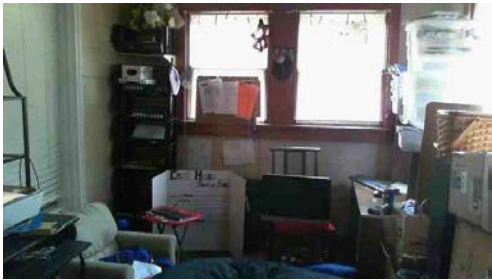
Subject Rear



Subject Street

Photograph Addendum

Borrower/Client	N/A				
Property Address	617 S Tyler St				
City	Van Wert	County	Van Wert	State	OH Zip Code 45891
Lender	Jessica Denney				



Foyer



living room



dining room



kitchen



bathroom 1



laundry



bathroom 2



bedroom 1



bedroom 2



bedroom 3



detached garage

Comparable Photo Page

Borrower/Client	N/A				
Property Address	617 S Tyler St				
City	Van Wert	County	Van Wert	State	OH Zip Code 45891
Lender	Jessica Denney				



Comparable 1

521 S Chestnut St	
Prox. to Subject	0.15 miles NE
Sale Price	90,000
Gross Living Area	1,852
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	2
Location	Urban
View	Similar Homes
Site	8712 sf
Quality	Vinyl
Age	116



Comparable 2

121 S Wayne St	
Prox. to Subject	0.50 miles NE
Sale Price	76,500
Gross Living Area	1,408
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	Urban
View	Similar Homes
Site	8712 sf
Quality	Vinyl
Age	96



Comparable 3

627 S Harrison St	
Prox. to Subject	0.07 miles SW
Sale Price	79,900
Gross Living Area	1,372
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	1
Location	Urban
View	Similar Homes
Site	8712 sf
Quality	Vinyl
Age	116

Comparable Photo Page

Borrower/Client	N/A					
Property Address	617 S Tyler St					
City	Van Wert	County	Van Wert	State	OH	Zip Code 45891
Lender	Jessica Denney					



Comparable 4

333 S Race St	
Prox. to Subject	0.22 miles NE
Sales Price	89,900
Gross Living Area	2,350
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	2
Location	Urban
View	Vacant Land
Site	8712 sf
Quality	Vinyl
Age	116

Comparable 5

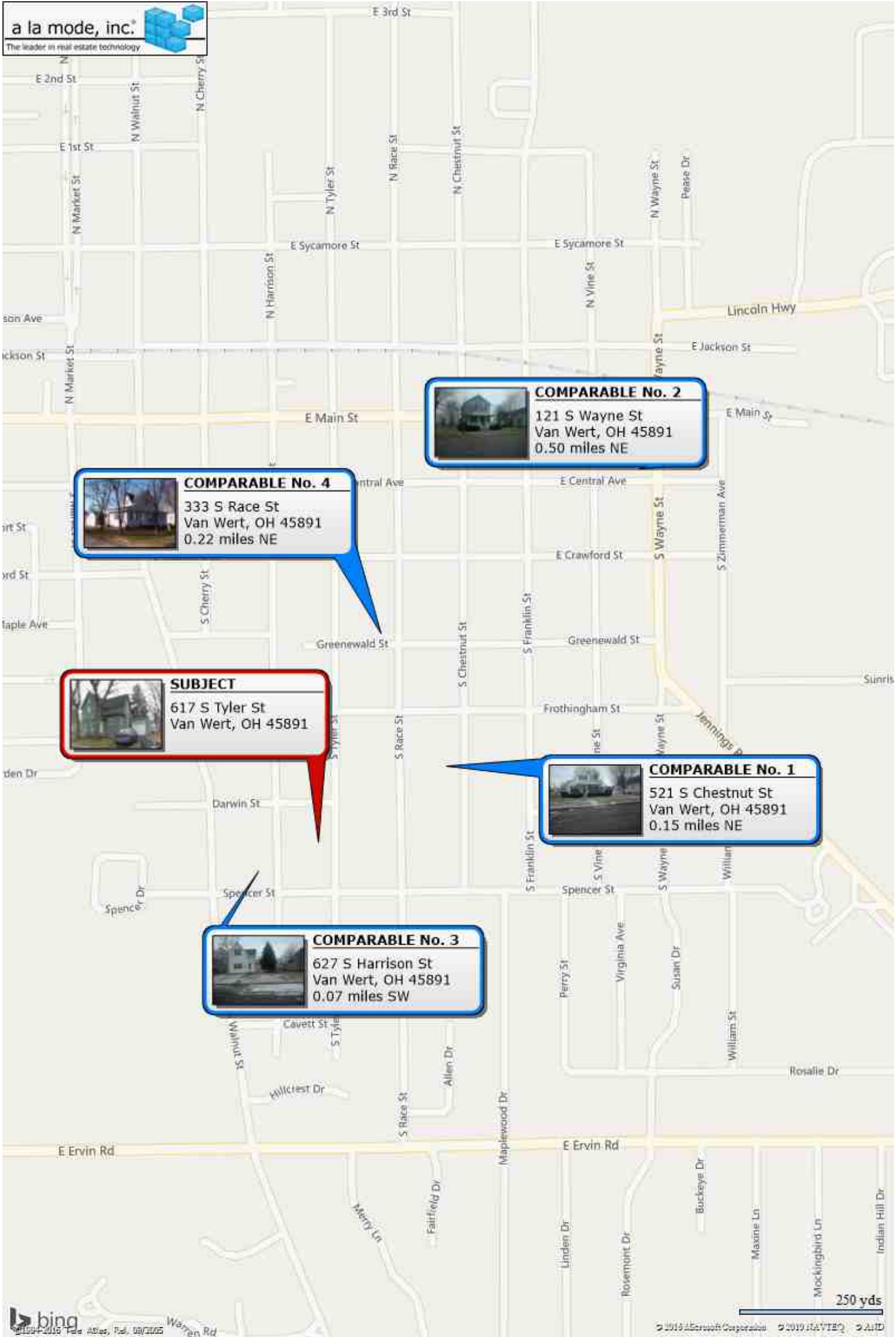
Prox. to Subject	
Sales Price	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	

Comparable 6

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

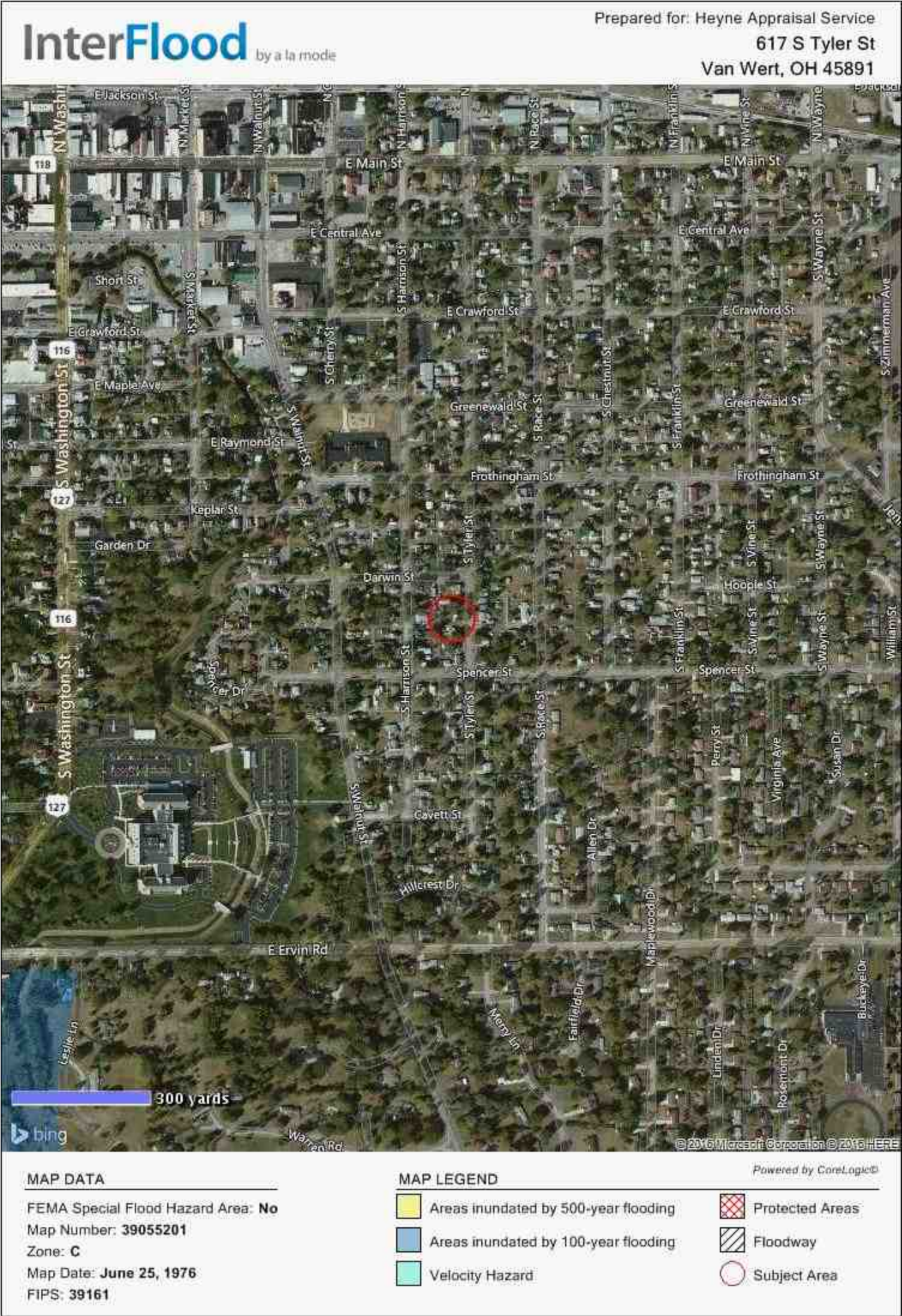
Location Map

Borrower/Client	N/A				
Property Address	617 S Tyler St				
City	Van Wert	County	Van Wert	State	OH Zip Code 45891
Lender	Jessica Denney				



Flood Map

Borrower/Client	N/A				
Property Address	617 S Tyler St				
City	Van Wert	County	Van Wert	State	OH Zip Code 45891
Lender	Jessica Denney				



PLEASANT TOWNSHIP									
VAN WERT CORPORATION									
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PRIVACY NOTICE

Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.

Types of Nonpublic Personal Information We Collect

In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

Parties to Whom We Disclose Information

We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm. A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

Confidentiality and Security

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to insure the security and integrity of your information. Please feel free to call us any time if you have any questions about the confidentiality of the information that you provide to us.

Borrower/Client	N/A			File No. 16-10026			
Property Address	617 S Tyler St						
City	Van Wert	County	Van Wert	State	OH	Zip Code	45891
Lender	Jessica Denney						

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

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

Comments on Standards Rule 2-3

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

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

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: _____

The exposure time of the subject property is 3-6 months

Comments on Appraisal and Report Identification

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

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.

APPRAISER:

Signature: 

Name: Richard L. Heyne
State Licensed Appraiser

State Certification #: _____
or State License #: 384729

State: OH Expiration Date of Certification or License: 01/20/2017

Date of Signature and Report: 03/21/2016

Effective Date of Appraisal: March 9, 2016

Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): March 9, 2016

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
Name: _____

State Certification #: _____
or State License #: _____

State: _____ Expiration Date of Certification or License: _____

Date of Signature: _____

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): _____

ENVIRONMENTAL ADDENDUM

APPARENT* HAZARDOUS SUBSTANCES AND/OR DETRIMENTAL ENVIRONMENTAL CONDITIONS

Borrower/Client	N/A				
Address	617 S Tyler St				
City	Van Wert	County	Van Wert	State	OH
Lender	Jessica Denney				
Zip code	45891				

*Apparent is defined as that which is visible, obvious, evident or manifest to the appraiser.

This universal Environmental Addendum is for use with any real estate appraisal. Only the statements which have been checked by the appraiser apply to the property being appraised.

This addendum reports the results of the appraiser's routine inspection of and inquiries about the subject property and its surrounding area. It also states what assumptions were made about the existence (or nonexistence) of any hazardous substances and/or detrimental environmental conditions. **The appraiser is not an expert environmental inspector** and therefore might be unaware of existing hazardous substances and/or detrimental environmental conditions which may have a negative effect on the safety and value of the property. It is possible that tests and inspections made by a qualified environmental inspector would reveal the existence of hazardous materials and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.

DRINKING WATER

☒ Drinking Water is supplied to the subject from a municipal water supply which is considered safe. However the only way to be absolutely certain that the water meets published standards is to have it tested at all discharge points.

☐ Drinking Water is supplied by a well or other non-municipal source. It is recommended that tests be made to be certain that the property is supplied with adequate pure water.

☐ Lead can get into drinking water from its source, the pipes, at all discharge points, plumbing fixtures and/or appliances. The only way to be certain that water does not contain an unacceptable lead level is to have it tested at all discharge points.

☒ The value estimated in this appraisal is based on the assumption that there is an adequate supply of safe, lead-free Drinking Water.

Comments None

SANITARY WASTE DISPOSAL

☒ Sanitary Waste is removed from the property by a municipal sewer system.

☐ Sanitary Waste is disposed of by a septic system or other sanitary on site waste disposal system. The only way to determine that the disposal system is adequate and in good working condition is to have it inspected by a qualified inspector.

☒ The value estimated in this appraisal is based on the assumption that the Sanitary Waste is disposed of by a municipal sewer or an adequate properly permitted alternate treatment system in good condition.

Comments None

SOIL CONTAMINANTS

☒ There are no apparent signs of Soil Contaminants on or near the subject property (except as reported in Comments below). It is possible that research, inspection and testing by a qualified environmental inspector would reveal existing and/or potential hazardous substances and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.

☒ The value estimated in this appraisal is based on the assumption that the subject property is free of Soil Contaminants.

Comments None

ASBESTOS

☒ All or part of the improvements were constructed before 1979 when Asbestos was a common building material. The only way to be certain that the property is free of friable and non-friable Asbestos is to have it inspected and tested by a qualified asbestos inspector.

☐ The improvements were constructed after 1979. No apparent friable Asbestos was observed (except as reported in Comments below).

☒ The value estimated in this appraisal is based on the assumption that there is no uncontained friable Asbestos or other hazardous Asbestos material on the property.

Comments None

PCBs (POLYCHLORINATED BIPHENYLS)

☒ There were no apparent leaking fluorescent light ballasts, capacitors or transformers anywhere on or nearby the property (except as reported in Comments below).

☒ There was no apparent visible or documented evidence known to the appraiser of soil or groundwater contamination from PCBs anywhere on the property (except as reported in Comments below).

☒ The value estimated in this appraisal is based on the assumption that there are no uncontained PCBs on or nearby the property.

Comments None

RADON

☒ The appraiser is not aware of any Radon tests made on the subject property within the past 12 months (except as reported in Comments below).

☒ The appraiser is not aware of any indication that the local water supplies have been found to have elevated levels of Radon or Radium.

☒ The appraiser is not aware of any nearby properties (except as reported in Comments below) that were or currently are used for uranium, thorium or radium extraction or phosphate processing.

☒ The value estimated in this appraisal is based on the assumption that the Radon level is at or below EPA recommended levels.

Comments None

USTs (UNDERGROUND STORAGE TANKS)

- ☒ There is no apparent visible or documented evidence known to the appraiser of any USTs on the property nor any known historical use of the property that would likely have had USTs.
- ☒ There are no apparent petroleum storage and/or delivery facilities (including gasoline stations or chemical manufacturing plants) located on adjacent properties (except as reported in Comments below).
- ☐ There are apparent signs of USTs existing now or in the past on the subject property. It is recommended that an inspection by a qualified UST inspector be obtained to determine the location of any USTs together with their condition and proper registration if they are active; and if they are inactive, to determine whether they were deactivated in accordance with sound industry practices.
- ☒ The value estimated in this appraisal is based on the assumption that any functioning USTs are not leaking and are properly registered and that any abandoned USTs are free from contamination and were properly drained, filled and sealed.

Comments

NEARBY HAZARDOUS WASTE SITES

- ☒ There are no apparent Hazardous Waste Sites on the subject property or nearby the subject property (except as reported in Comments below). Hazardous Waste Site search by a trained environmental engineer may determine that there is one or more Hazardous Waste Sites on or in the area of the subject property.
- ☒ The value estimated in this appraisal is based on the assumption that there are no Hazardous Waste Sites on or nearby the subject property that negatively affect the value or safety of the property.

Comments

UREA FORMALDEHYDE (UFFI) INSULATION

- ☒ All or part of the improvements were constructed before 1982 when UREA foam insulation was a common building material. The only way to be certain that the property is free of UREA formaldehyde is to have it inspected by a qualified UREA formaldehyde inspector.
- ☐ The improvements were constructed after 1982. No apparent UREA formaldehyde materials were observed (except as reported in Comments below).
- ☒ The value estimated in this appraisal is based on the assumption that there is no significant UFFI insulation or other UREA formaldehyde material on the property.

Comments

LEAD PAINT

- ☒ All or part of the improvements were constructed before 1980 when Lead Paint was a common building material. There is no apparent visible or known documented evidence of peeling or flaking Lead Paint on the floors, walls or ceilings (except as reported in Comments below). The only way to be certain that the property is free of surface or subsurface Lead Paint is to have it inspected by a qualified inspector.
- ☐ The improvements were constructed after 1980. No apparent Lead Paint was observed (except as reported in Comments below).
- ☒ The value estimated in this appraisal is based on the assumption that there is no flaking or peeling Lead Paint on the property.

Comments

AIR POLLUTION

- ☒ There are no apparent signs of Air Pollution at the time of the inspection nor were any reported (except as reported in Comments below). The only way to be certain that the air is free of pollution is to have it tested.
- ☒ The value estimated in this appraisal is based on the assumption that the property is free of Air Pollution.

Comments

WETLANDS/FLOOD PLAINS

- ☒ The site does not contain any apparent Wetlands/Flood Plains (except as reported in Comments below). The only way to be certain that the site is free of Wetlands/Flood Plains is to have it inspected by a qualified environmental professional.
- ☒ The value estimated in this appraisal is based on the assumption that there are no Wetlands/Flood Plains on the property (except as reported in Comments below).

Comments

MISCELLANEOUS ENVIRONMENTAL HAZARDS

- ☒ There are no other apparent miscellaneous hazardous substances and/or detrimental environmental conditions on or in the area of the site except as indicated below:

Excess Noise

Radiation + Electromagnetic Radiation

Light Pollution

Waste Heat

Acid Mine Drainage

Agricultural Pollution

Geological Hazards

Nearby Hazardous Property

Infectious Medical Wastes

Pesticides

Others (Chemical Storage + Storage Drums, Pipelines, etc.)

☒ The value estimated in this appraisal is based on the assumption that there are no Miscellaneous environmental Hazards (except those reported above) that would negatively affect the value of the property.
- When any of the environmental assumptions made in this addendum are not correct, the estimated value in this appraisal may not be valid.
- Form 69F - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMOC

APPRAISER DISCLOSURE STATEMENT

In Compliance with Ohio Revised Code Section 4763.12(C)

File No. 16-10026

Name of Appraiser: Richard L. Heyne

Class of Certification/Licensure:

☐ Certified General

☐ Certified Residential

☒ Licensed Residential

☐ Temporary

☐ General

☒ Licensed

Certification/Licensure Number: 384729

Scope: This Report

☒ is within the scope of my Certification or License

☐ is not within the scope of my Certification or License

Service Provided by:

☒ Disinterested & Unbiased Third Party

☐ Interested & Biased Third Party

☐ Interested Third Party on Contingent Fee Basis

Signature of person preparing and reporting the Appraisal:



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