

**APPRAISAL OF**



**LOCATED AT:**

5417 Route 5  
Portland, NY 14701

**CLIENT:**

Chautauqua County Land Bank  
PO Box 603  
Fredonia, NY, 14063

**AS OF:**

August 3, 2018

**BY:**

Jonathan Zubin

# Residential Appraisal Report

041487855  
File No. 07744818

PURPOSE	The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.			
	Client Name/Intended User <b>Chautauqua County Land Bank</b>		E-mail	
	Client Address <b>PO Box 603</b>	City <b>Fredonia</b>	State <b>NY</b>	Zip <b>14063</b>
	Additional Intended User(s) <b>Client noted above and/or assignees</b>			
Intended Use <b>Market value appraisal.</b>				

SUBJECT	Property Address <b>5417 Route 5</b>		City <b>Portland</b>	State <b>NY</b>	Zip <b>14701</b>	
	Owner of Public Record <b>Kathie Trippi</b>			County <b>Chautauqua</b>		
	Legal Description <b>Liber 2015 Page 3228</b>					
	Assessor's Parcel # <b>SBL # 111.11-1-13</b>		Tax Year <b>2018</b>		R.E. Taxes \$ <b>2,811.00</b>	
	Neighborhood Name <b>Town of Portland</b>		Map Reference <b>15380</b>		Census Tract <b>363.00</b>	
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						

SALES HISTORY	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.		
	Prior Sale/Transfer: Date	Price	Source(s)
	Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) <b>No prior sales noted.</b>		
	Offerings, options and contracts as of the effective date of the appraisal <b>None noted.</b>		

NEIGHBORHOOD	Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %		
	Location <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	55 %			
	Built-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	3 %			
	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	5 Low	15	Multi-Family	2 %			
	Neighborhood Boundaries <b>The subject is bounded by Van Buren Bay North, Lake Erie West, Interstate 20 South and Route 60 to the East.</b>		375 High	175	Commercial	5 %			
			105 Pred.	85	Other vacant	35 %			
Neighborhood Description <b>The area is rural in nature, comprised of a mixture of single and multi family dwellings, along with commercial properties along perimeter roadways. All support facilities are nearby. Shopping public transportation and religious facilities are within a reasonable distance.</b>									
Market Conditions (including support for the above conclusions) <b>There are an effective number of competing properties on the market in this area. This indicates that supply and demand are in balance. Reasonable exposure period is estimated to be 3-6 months. Typical holding period is 5-7 years.</b>									

SITE	Dimensions <b>413 x 410 x 333 x 216</b>	Area <b>2.8 ac</b>	Shape <b>Rectangular</b>	View <b>Average</b>			
	Specific Zoning Classification <b>R</b>	Zoning Description <b>Residential</b>					
	Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
	Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.						
Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street <b>Asphalt</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input type="checkbox"/>	<input checked="" type="checkbox"/> <b>Septic</b>	Alley <b>None</b>	<input type="checkbox"/>
Site Comments <b>Site size typical for area.</b>							

IMPROVEMENTS	GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials		INTERIOR materials	
	Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One w/Acc. unit <input type="checkbox"/>	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	Foundation Walls	<b>P/Conc/fair</b>	Floors	<b>hw/lampoor</b>		
	# of Stories <b>1</b>	<input type="checkbox"/> Full Basement <input checked="" type="checkbox"/> Partial Basement	Exterior Walls	<b>Vinyl/fair</b>	Walls	<b>drywall/poor</b>		
	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area <b>0 sq. ft.</b>	Roof Surface	<b>Asphalt/fair</b>	Trim/Finish	<b>wood/poor</b>		
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish <b>0 %</b>	Gutters & Downspouts	<b>Alum/fair</b>	Bath Floor	<b>vinyl/poor</b>		
	Design (Style) <b>Ranch</b>	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	<b>DH/fair</b>	Bath Wainscot	<b>fiberglass/fair</b>		
	Year Built <b>1948</b>		Storm Sash/Insulated	<b>Vinyl/fair</b>	Car Storage	<input type="checkbox"/> None		
	Effective Age (Yrs) <b>34</b>		Screens	<b>Vinyl/fair</b>	<input checked="" type="checkbox"/> Driveway # of Cars <b>1</b>			
	Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HW <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> WoodStove(s) #0	Driveway Surface	<b>Gravel</b>		
	<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel <b>Gas</b>	<input type="checkbox"/> Fireplace(s) # <b>0</b>	<input type="checkbox"/> Fence <b>none</b>	<input checked="" type="checkbox"/> Garage # of Cars <b>1</b>			
	<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck	<input checked="" type="checkbox"/> Porch <b>porch</b>	<input type="checkbox"/> Carport # of Cars <b>0</b>			
	<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other <b>None</b>	<input type="checkbox"/> Pool <b>none</b>	<input type="checkbox"/> Other <b>none</b>	<input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in			
Appliances <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)								
Finished area above grade contains: <b>5 Rooms 3 Bedrooms 1.0 Bath(s) 1,254 Square Feet of Gross Living Area Above Grade</b>								
Additional Features <b>The subject includes a porch and a one car attached garage.</b>								

Comments on the Improvements <b>The subject is observed in fair exterior and poor interior condition. The appraiser is not certified to determine any structural deficiencies the subject may or may not have. All utilities were off at the time of inspection. Should the client have the subject inspected by a qualified contractor and/or inspector, and determination is made that the subject is in need of repairs, the cost of those repairs should be deducted from the final estimate of value contained in this report. The estimate of value is made as-is. See the text addendum for appraiser recommended repairs/inspections.</b>
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# Residential Appraisal Report

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File No. 07744818

FEATURE	SUBJECT	COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3		
5417 Route 5 Address Portland, NY 14769		12192 Old Main Rd Silver Creek, NY 14136			203 W Main St Fredonia, NY 14063			8851 Chautauqua Rd Fredonia, NY 14063		
Proximity to Subject		13.46 miles NE			3.88 miles SE			4.97 miles SE		
Sale Price	\$	\$ 22,000			\$ 26,000			\$ 12,600		
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 17.49 sq. ft.			\$ 19.82 sq. ft.			\$ 9.60 sq. ft.		
Data Source(s)		bnar			bnar			bnar		
Verification Source(s)		assessor			assessor			assessor		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment
Sale or Financing Concessions		Dom: 24 No Concess.		0	Dom: 148 No Concess.		0	Dom: 133 No Concess.		0
Date of Sale/Time		11/30/2017 cd			01/23/2018 cd			05/01/2018		
Location	Perimeter	Perimeter			Average			Perimeter		
Leasehold/Fee Simple	Fee Simple	Fee simple			Fee simple			Fee simple		
Site	2.8 ac	18731 sf			8650 sf			1.3 ac		
View	Average	Average			Average			Average		
Design (Style)	Ranch	Ranch			Ranch			Ranch		
Quality of Construction	Average	Average			Average			Average		
Actual Age	70	67			168			60		
Condition	Fair-Poor	Fair-Poor			Fair			-2,500		
Above Grade		Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths
Room Count		5	3	1.0	5	2	1.0	5	2	1.0
Gross Living Area 10.00	1,254 sq. ft.	1,258 sq. ft.			1,312 sq. ft.			1,312 sq. ft.		
Basement & Finished Rooms Below Grade	Crawl	Basement			Basement			Crawl		
Functional Utility	Avg;3 Bedrooms	Avg;2 Bedrooms			Avg;3 Bedrooms			Avg;2 Bedrooms		
Heating/Cooling	Fha/None	Hwbb/None			Hwbb/None			Fha/None		
Energy Efficient Items	None Noted	None Noted			None Noted			None Noted		
Garage/Carport	1 Car Garage	1 Car Garage			1 Car Driveway			1 Car Garage		
Porch/Patio/Deck	Porch	Porch			Cov.Porch			-500		
	None	None			None			None		
	None	None			None			None		
	None	None			None			None		
Net Adjustment (Total)		<input checked="" type="checkbox"/> +	<input type="checkbox"/> -	\$ 1,400	<input type="checkbox"/> +	<input checked="" type="checkbox"/> -	\$ 900	<input checked="" type="checkbox"/> +	<input type="checkbox"/> -	\$ 2,000
Adjusted Sale Price of Comparables		Net Adj.	6.4%		Net Adj.	-3.5%		Net Adj.	15.9%	
		Gross Adj.	20.0%	\$ 23,400	Gross Adj.	31.2%	\$ 25,100	Gross Adj.	15.9%	\$ 14,600
Summary of Sales Comparison Approach All above sales are extracted from the subjects competing area. The appraiser weighted the lower range of value, based on the subjects condition. The estimate of value is as-is.										
Comparable #2 has a lower overall effective age vs the subject (per interior MLS photographs) warranting a condition adjustments. Limited applicable area data has resulted in the use of two comparables closing in excess of six months. The geographical makeup of the subject area has resulted in the use of three comparables located in excess of one mile. This is not considered uncommon, given the rural characteristics of the subject area.										
COST APPROACH TO VALUE										
Site Value Comments Land value based on area data.										
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW										
Source of cost data Marshall and Swift					OPINION OF SITE VALUE ..... = \$ 16,000					
Quality rating from cost service Avg Effective date of cost data 04/2018					Dwelling 1,254 Sq. Ft. @ \$ 95.00 ..... = \$ 119,130					
Comments on Cost Approach (gross living area calculations, depreciation, etc.)					Bsmt: 1046 Sq.Ft. Sq. Ft. @ \$ 15.00 ..... = \$ 15,690					
Physical Depreciation = 34/60 = 57%					additional items ..... = \$ 2,500					
Remaining economic life: 26 years.					Garage/Carport 322 Sq. Ft. @ \$ 10.00 ..... = \$ 3,220					
					Total Estimate of Cost-New ..... = \$ 140,540					
					Less 57 Physical Functional External					
					Depreciation \$80,781 ..... = \$ ( 80,781)					
The cost approach is not deemed reliable, based on the high actual age of the subject.					Depreciated Cost of Improvements ..... = \$ 59,759					
					"As-is" Value of Site Improvements . Septic ..... = \$ 7,500					
					INDICATED VALUE BY COST APPROACH ..... = \$ 83,300					
INCOME APPROACH TO VALUE										
Estimated Monthly Market Rent \$ 0.00 X Gross Rent Multiplier 0.00 = \$ 0 Indicated Value by Income Approach										
Summary of Income Approach (including support for market rent and GRM)										
Indicated Value by: Sales Comparison Approach \$ 15,000 Cost Approach (if developed) \$ 83,300 Income Approach (if developed) \$										
The appraiser has relied upon the sales comparison data. The cost approach to value is completed. The income approach is not completed as similar properties within the neighborhood/area are typically owner occupied.										
This appraisal is made <input checked="" type="checkbox"/> "as-is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed <input type="checkbox"/> subject to the following:										
The report is completed as-is.										
Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report is \$ 15,000 as of 08/03/2018, which is the effective date of this appraisal.										

SALES COMPARISON APPROACH

COST APPROACH

INCOME

RECONCILIATION

**Scope of Work, Assumptions and Limiting Conditions**

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.
4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

**Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.**

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.
10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.
11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

**Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions**

# Residential Appraisal Report

041487855  
File No. 07744818

## Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. The appraiser's 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.
7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

## Additional Certifications:

Definition of Value:  Market Value  Other Value: \_\_\_\_\_

Source of Definition: Appraiser data bank

Market value is 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 considers his 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.

## ADDRESS OF THE PROPERTY APPRAISED:

5417 Route 5  
Portland, NY 14701

EFFECTIVE DATE OF THE APPRAISAL: 08/03/2018

APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 15,000

## APPRAISER

Signature: 

Name: Jonathan Zubin

State Certification # 45000051230

or License # \_\_\_\_\_

or Other (describe): \_\_\_\_\_ State #: \_\_\_\_\_

State: NY

Expiration Date of Certification or License: 01/08/2019

Date of Signature and Report: 08/09/2018

Date of Property Viewing: 08/03/2018

Degree of property viewing:

Interior and Exterior  Exterior Only  Did not personally view

## SUPERVISORY APPRAISER

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

State Certification # \_\_\_\_\_

or License # \_\_\_\_\_

State: \_\_\_\_\_

Expiration Date of Certification or License: \_\_\_\_\_

Date of Signature: \_\_\_\_\_

Date of Property Viewing: \_\_\_\_\_

Degree of property viewing:

Interior and Exterior  Exterior Only  Did not personally view





**SUBJECT PROPERTY PHOTO ADDENDUM**

Client: Chautauqua County Land Bank	File No.: 07744818
Property Address: 5417 Route 5	Case No.: 041487855
City: Portland	State: NY Zip: 14701



**FRONT VIEW OF  
SUBJECT PROPERTY**

Appraised Date: August 3, 2018  
Appraised Value: \$ 15,000



**REAR VIEW OF  
SUBJECT PROPERTY**



**STREET SCENE**

INTERIOR PHOTOS

Client: Chautauqua County Land Bank  
Property Address: 5417 Route 5  
City: Portland

File No.: 07744818  
Case No.: 041487855  
Zip: 14701

State: NY



**Kitchen**

Comment:



**Living Area**

Description:

Comment:



**Bathroom**

Description:

Comment:



INTERIOR PHOTOS

Client: Chautauqua County Land Bank  
Property Address: 5417 Route 5  
City: Portland

File No.: 07744818  
Case No.: 041487855  
State: NY Zip: 14701



Comment:

Bedroom 1



Comment:

Bedroom 2



Comment:

Bedroom 3

INTERIOR PHOTOS

Client: Chautauqua County Land Bank  
Property Address: 5417 Route 5  
City: Portland

File No.: 07744818  
Case No.: 041487855  
State: NY Zip: 14701



Comment:

Garage



Comment:

Entry



Comment:

Hot water tank



COMPARABLE PROPERTY PHOTO ADDENDUM

Client: Chautauqua County Land Bank	File No.: 07744818
Property Address: 5417 Route 5	Case No.: 041487855
City: Portland	State: NY Zip: 14701



COMPARABLE SALE #1

12192 Old Main Rd  
Silver Creek, NY 14136  
Sale Date: 11/30/2017 cd  
Sale Price: \$ 22,000



COMPARABLE SALE #2

203 W Main St  
Fredonia, NY 14063  
Sale Date: 01/23/2018 cd  
Sale Price: \$ 26,000

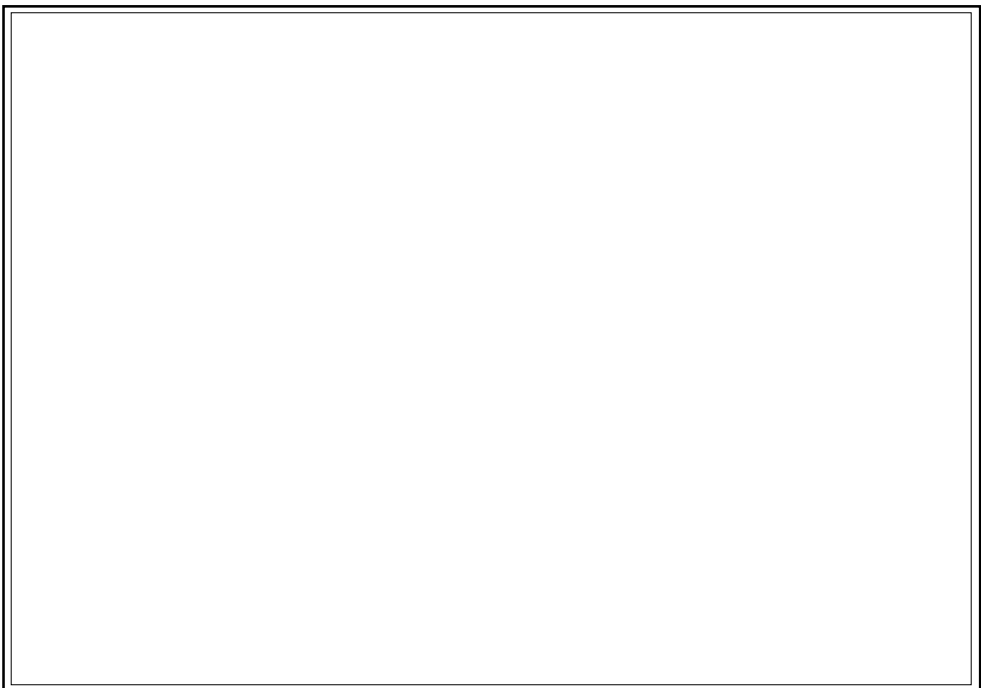
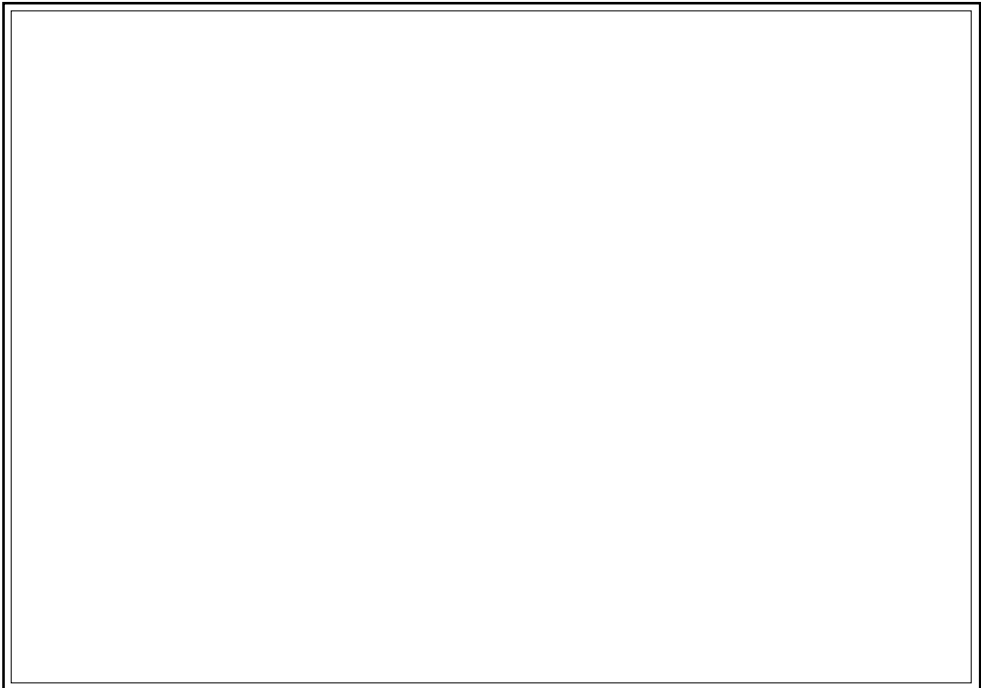


COMPARABLE SALE #3

8851 Chautauqua Rd  
Fredonia, NY 14063  
Sale Date: 05/01/2018  
Sale Price: \$ 12,600



Additional street scene





FLOORPLAN SKETCH

Client: Chautauqua County Land Bank

File No.: 07744818

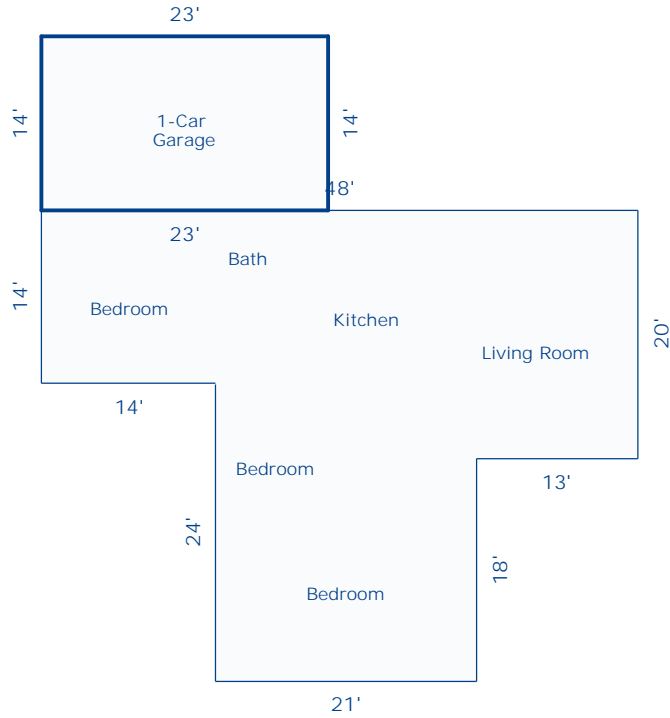
Property Address: 5417 Route 5

Case No.: 041487855

City: Portland

State: NY

Zip: 14701



Sketch by Apex Sketch v5 Standard™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1254.00	1254.00
GAR	Garage	322.00	322.00
Net LIVABLE Area		(rounded)	1254

LIVING AREA BREAKDOWN		
Breakdown		Subtotals
First Floor		
14.0	x 48.0	672.00
18.0	x 21.0	378.00
6.0	x 34.0	204.00
3 Items		(rounded) 1254

LOCATION MAP

Client: Chautauqua County Land Bank  
Property Address: 5417 Route 5  
City: Portland

File No.: 07744818  
Case No.: 041487855  
State: NY  
Zip: 14701



Client: Chautauqua County Land Bank  
 Property Address: 5417 Route 5  
 City: Portland

File No.: 07744818  
 Case No.: 041487855  
 State: NY Zip: 14701



## CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)  
11/14/2017

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

**IMPORTANT:** If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

<b>PRODUCER</b> PROFESSIONAL LIABILITY CONSULTING SERVICES, INC. 45 KNOLLWOOD ROAD - SUITE 202 ELMSFORD, NY 10523	<b>CONTACT NAME:</b> MICHAEL PELLICCI <b>PHONE (A/C, No, Ext):</b> 914-592-6505 <b>FAX (A/C, No):</b> 914-592-6508 <b>E-MAIL ADDRESS:</b> MICHAELP@PLCSI.COM														
<b>INSURED</b> Appraisal Associates of WNY, Inc. 5110 Main Street Williamsville, NY 14221	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="text-align: left;">INSURER(S) AFFORDING COVERAGE</th> <th style="text-align: left;">NAIC #</th> </tr> <tr> <td>INSURER A: CONTINENTAL CASUALTY COMPANY</td> <td>20443</td> </tr> <tr> <td>INSURER B:</td> <td></td> </tr> <tr> <td>INSURER C:</td> <td></td> </tr> <tr> <td>INSURER D:</td> <td></td> </tr> <tr> <td>INSURER E:</td> <td></td> </tr> <tr> <td>INSURER F:</td> <td></td> </tr> </table>	INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A: CONTINENTAL CASUALTY COMPANY	20443	INSURER B:		INSURER C:		INSURER D:		INSURER E:		INSURER F:	
INSURER(S) AFFORDING COVERAGE	NAIC #														
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INSURER D:															
INSURER E:															
INSURER F:															

**COVERAGES**      **CERTIFICATE NUMBER:** N/A      **REVISION NUMBER:** N/A

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL SUBR	INSQ	WYD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	<b>COMMERCIAL GENERAL LIABILITY</b> <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR  GEN'L AGGREGATE LIMIT APPLIES PER <input type="checkbox"/> POLICY <input type="checkbox"/> PROJECT <input type="checkbox"/> LOC <input type="checkbox"/> OTHER							EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMPROP AGG \$
	<b>AUTOMOBILE LIABILITY</b> <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS							COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
	<b>UMBRELLA LIAB</b> <input type="checkbox"/> OCCUR <b>EXCESS LIAB</b> <input type="checkbox"/> CLAIMS-MADE  DEF.    RETENTION \$							EACH OCCURRENCE \$ AGGREGATE \$
	<b>WORKERS COMPENSATION AND EMPLOYERS LIABILITY</b> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below							<input type="checkbox"/> PER STATUTE <input type="checkbox"/> OTHER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	<b>APPRAISERS PROFESSIONAL LIABILITY INSURANCE</b>	NO	NO		RFB 42308030617	12/08/2017	12/08/2018	\$1,000,000 PER CLAIM \$1,000,000 AGGREGATE

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

PROOF OF PROFESSIONAL LIABILITY INSURANCE COVERAGE

<b>CERTIFICATE HOLDER</b> Appraisal Associates of WNY, Inc. 5110 Main Street Williamsville, NY 14221	<b>CANCELLATION</b> SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.  AUTHORIZED REPRESENTATIVE 
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Client: Chautauqua County Land Bank

File No.: 07744818

Property Address: 5417 Route 5

Case No.: 041487855

City: Portland

State: NY

Zip: 14701

UNIQUE ID NUMBER <b>45000051230</b>	<i>State of New York</i> <i>Department of State</i> <b>DIVISION OF LICENSING SERVICES</b>	FOR OFFICE USE ONLY <b>Control No. 96664</b>
PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.		EFFECTIVE DATE MO   DAY   YR <b>01   09   17</b>
ZUBIN JONATHAN M C/O APPRAISAL ASSOCIATES OF WN 5110 MAIN ST STE 210 WILLIAMSVILLE, NY 14221		EXPIRATION DATE MO   DAY   YR <b>01   08   19</b>
HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A R. E. RESIDENTIAL APPRAISER		
<small>In Witness Whereof, The Department of State has caused its official seal to be hereunto affixed.</small> <b>ROSSANA ROSADO</b> <b>SECRETARY OF STATE</b>		
<small>DOS-1098 (Rev. 3/01)</small>		



FLOOD MAP

Client: Chautauqua County Land Bank

File No.: 07744818

Property Address: 5417 Route 5

Case No.: 041487855

City: Portland

State: NY

Zip: 14701



USPAP ADDENDUM

041487855  
File No. 07744818

Borrower: \_\_\_\_\_  
Property Address: 5417 Route 5  
City: Portland County: Chautauqua State: NY Zip Code: 14701  
Lender: Chautauqua County Land Bank


APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:  
 Appraisal Report A written report prepared under Standards Rule 2-2(a).  
 Restricted Appraisal Report A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time  
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 3-6 months

Additional Certifications  
 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** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

Additional Comments

<b>APPRAISER:</b>	<b>SUPERVISORY APPRAISER (only if required):</b>
Signature: <u></u>	Signature: _____
Name: <u>Jonathan Zubin</u>	Name: _____
Date Signed: <u>08/09/2018</u>	Date Signed: _____
State Certification #: <u>45000051230</u>	State Certification #: _____
or State License #: _____	or State License #: _____
or Other (describe): _____ State #: _____	State: _____
State: <u>NY</u>	Expiration Date of Certification or License: _____
Expiration Date of Certification or License: <u>01/08/2019</u>	Supervisory Appraiser inspection of Subject Property:
Effective Date of Appraisal: <u>08/03/2018</u>	<input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from street <input type="checkbox"/> Interior and Exterior

Borrower:	File No.: 07744818
Property Address: 5417 Route 5	Case No.: 041487855
City: Portland	State: NY Zip: 14701
Lender: Chautauqua County Land Bank	

Clarification of Intended Use and Intended User: 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 for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

The appraiser has read the code of conduct, and has completed the report in compliance. The appraiser has had no communication with any party directly involved with the production of the loan associated with the appraisal. There has been no undue influence put on the appraiser. There are no non-realty items or personal property given value in the report.

The comparable photographs have been selected from the appraisers data bank, which includes photos utilized on previous appraisals prepared by the appraiser. The appraiser has viewed each of the comparables from the street in the past 30 days.

I have not performed a service on the subject property in the past three years. Unless otherwise noted, the estimated exposure time for the subject is consistent with the marketing time noted for the entire neighborhood in the neighborhood section of the form, 3-6 months.

The final value estimate for the subject property does not represent the predominant value for residential properties in this market area, as shown on page 1 of the report. The subject property is within the stated price range for homes in this area; and the fact that the subject property is below the predominant value has no adverse effect on the subject's value or marketability. The estimate of value differs from the predominant by greater than 15% due to its overall condition vs the typical home in the area.

The appraisers office is within 60 miles from the subject, and the appraiser has the competency to complete the assignment. The appraiser is familiar with the subject area and has completed an estimated 10-15 reports in the area in the past 12 months. The appraiser utilized real info, assessor records, The Greater Buffalo Niagara Board of Realtors MLS, and other public record sources for data included in the report.

The appraiser did review the four test for highest and best use. Given the current zoning and the existence of other similar single family house its present residential use is felt to be its highest and best use.

No employee, director, officer or agent of the lender or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result, or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribe or in any other manner.

Flood Map Info:

Community	Panel	Zone	Date
361079	02	C	10/07/1983

The appraiser would recommend garage door scrape/prime/painting, roof check by a qualified professional, interior and exterior debris removal, interior painting throughout, exterior wood cleaning, flooring restoration, kitchen/bath remodeling, landscaping to remove overgrown shrubbery, and a mechanical check by a qualified professional prior to the utilities being turned on. These items have resulted in the subjects "fair to poor" overall condition rating.

The appraiser has verified the subjects taxes through the Town of Portland Assessor on 08/03/2018 to be true and have been confirmed.


The inability by the appraiser to bracket the subject parcel size has no adverse effect on its overall appeal or marketability. The subjects larger parcel size increases its overall appeal. The appriaser has adjusted \$1000 per acre difference.

The subjects three bedroom layout holds more appeal vs two bedroom layouts within the marketplace. The appraiser has adjusted \$500 per bedroom difference.

The differing design styles are accepted equally within the marketplace with no adjustment warranted.

The inability by the appraiser to bracket the subject gla has no adverse effect on its overall appeal or maretkability. The subject GLA is not considered uncommon for the immediate and competing areas.

Septic systems are common and typical for the area. This will not have a negative impact on the subject's marketability. The appraiser notes that public sewer is not available at this site.

Appraiser:  Supervisory Appraiser: \_\_\_\_\_  
Name: Jonathan Zubin Name: \_\_\_\_\_