

APPRAISAL OF



LOCATED AT:

127 Union St
Westfield, NY 14787

CLIENT:

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

AS OF:

August 3, 2018

BY:

Jonathan Zubin

Residential Appraisal Report

041487859
File No. 07744718

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 **Chautauqua County Land Bank** E-mail
Client Address **PO Box 603** City **Fredonia** State **NY** Zip **14063**
Additional Intended User(s) **Client noted above and/or assignees**
Intended Use **Market value appraisal.**

SUBJECT

Property Address **127 Union St** City **Westfield** State **NY** Zip **14787**
Owner of Public Record **James & Margaret Pacanowski** County **Chautauqua**
Legal Description **Liber 2218 Page 317**
Assessor's Parcel # **SBL # 262.11-3-2** Tax Year **2018** R.E. Taxes \$ **1,911.00**
Neighborhood Name **Village of Westfield** Map Reference **15380** Census Tract **365.00**
Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)

SALES HISTORY

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
Prior Sale/Transfer: Date Price Source(s)
Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) **No prior sales noted.**

Offerings, options and contracts as of the effective date of the appraisal **None noted.**

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	5 %
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	5 Low	25	Multi-Family	5 %
Neighborhood Boundaries				The subject is bounded by Route 5 North, Walker Rd West, Route 394 South and Felton Rd to the East.				165 High	175	Commercial	5 %
								75 Pred.	95	Other vacant	30 %
Neighborhood Description The area is 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.											
Market Conditions (including support for the above conclusions) 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.											

SITE

Dimensions **96 x 272 x various** Area **22870 sf** Shape **Irregular** View **Average**
Specific Zoning Classification **R3** Zoning Description **Residential**
Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe.

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street	Asphalt	<input checked="" type="checkbox"/> <input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	None	<input type="checkbox"/> <input type="checkbox"/>

Site Comments **Site size typical for area.**

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION		INTERIOR	
	materials				materials		
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One w/Acc. unit <input type="checkbox"/>	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space		Foundation Walls	F/Stone/fair	Floors	ww/vinyl/poor
# of Stories	1.5	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls	Wood/Vinyl/fair	Walls	drywall/poor
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	1476 sq. ft.	Roof Surface	Asphalt/fair	Trim/Finish	wood/fair
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish	0 %	Gutters & Downspouts	Alum/fair	Bath Floor	subfloor
Design (Style)	Bungalow	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type	DH/fair	Bath Wainscot	None
Year Built	1900			Storm Sash/Insulated	Vinyl/fair	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs)	34			Screens	Vinyl/fair	<input checked="" type="checkbox"/> Driveway	# of Cars 1
Attic	<input checked="" 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	Gravel
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel Gas	<input type="checkbox"/> Fireplace(s) # 0	<input type="checkbox"/> Fence none	<input checked="" type="checkbox"/> Garage	# of Cars 1
<input type="checkbox"/> Floor	<input type="checkbox"/> Scuttle	Cooling	<input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck cov.	<input checked="" type="checkbox"/> Porch encl.	<input type="checkbox"/> Carport	# of Cars 0
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Other None	<input type="checkbox"/> Pool none	<input type="checkbox"/> Other none	<input type="checkbox"/> Att.	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input checked="" 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: 5 Rooms 3 Bedrooms 1.0 Bath(s) 1,476 Square Feet of Gross Living Area Above Grade							
Additional Features The subject includes a enclosed porch, rear covered patio and a one car detached garage.							
Comments on the Improvements The subject is observed in fair overall condition. The appraiser is not certified to determine any structural deficiencies the subject may or may not have. All utilitites 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.							

gpar

general purpose appraisal report

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Page 1 of 4

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(gPAR™) General Purpose Appraisal Report 05/2010
GPAR1004_10_05262010

Residential Appraisal Report

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SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3		
127 Union St Address Westfield, NY 14787		45 Backman Ave Westfield, NY 14787			1 Washington St Westfield, NY 14787			66 Kinney St Brocton, NY 14716		
Proximity to Subject		0.27 miles NW			0.82 miles NW			8.26 miles NE		
Sale Price	\$		\$ 38,500			\$ 31,000			\$ 30,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 22.86 sq. ft.			\$ 16.01 sq. ft.			\$ 22.73 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: 42 No Concess.	0		Dom: 18 No Concess.	0		Dom: 148 No Concess.	0	
Date of Sale/Time		06/05/2018 cd			07/20/2018 cd			12/14/2017		
Location	Average	Average			Average			Average		
Leasehold/Fee Simple	Fee Simple	Fee simple			Fee simple			Fee simple		
Site	22870 sf	8584 sf	500		17825 sf	0		7805 sf	500	
View	Average	Average			Average			Average		
Design (Style)	Bungalow	Colonial	0		Colonial	0		Bungalow		
Quality of Construction	Average	Average			Average			Average		
Actual Age	118	104	0		188	0		90	0	
Condition	Fair	Fair			Fair			Fair		
Above Grade Room Count	Total Bdrms. Baths 5 3 1.0	Total Bdrms. Baths 5 3 1.0			Total Bdrms. Baths 5 3 1.0			Total Bdrms. Baths 6 4 1.0	0	
Gross Living Area 8.00	1,476 sq. ft.	1,684 sq. ft.	-1,700		1,936 sq. ft.	-3,700		1,320 sq. ft.	1,300	
Basement & Finished Rooms Below Grade	Basement	Basement			Basement			Basement		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	Fha/None	None	1,000		Hwbb/None	0		Hwbb/None	0	
Energy Efficient Items	None Noted	None Noted			None Noted			None Noted		
Garage/Carport	1 Car Garage	1 Car Driveway	500		2 Car Garage	-500		1 Car Garage		
Porch/Patio/Deck	Encl.Prch/Cv.Pt	Porch	1,500		Encl.Prch	1,000		Encl.Prch/Cv.Pt		
	None	None			1 Fireplace	-500		None		
	Unfin Bath*	None	-3,000		None	-3,000		None	-3,000	
	None	None			None			None		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 1,200		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 6,700		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 1,200	
Adjusted Sale Price of Comparables		Net Adj. -3.1% Gross Adj. 21.3%	\$ 37,300		Net Adj. -21.6% Gross Adj. 28.1%	\$ 24,300		Net Adj. -4.0% Gross Adj. 16.0%	\$ 28,800	

Summary of Sales Comparison Approach All above sales are extracted from the subjects competing area. The appraiser has given consideration to all comparables utilized. The estimate of value is as-is.
The geographical makeup of the subject area has resulted in the use of one comparable located in excess of one mile. This is not considered uncommon, given the rural characteristics of the subject area.
Limited applicable area data has resulted in the use of one comparable closing in excess of six months.
*The appraiser has made a \$3000 line item adjustment based on the subjects unfinished bathroom.

COST APPROACH

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	OPINION OF SITE VALUE	= \$ 18,000
Source of cost data Marshall and Swift	Dwelling 1,476 Sq. Ft. @ \$ 100.00	= \$ 147,600
Quality rating from cost service Avg Effective date of cost data 04/2018	Bsmt: 1476 Sq.Ft. Sq. Ft. @ \$ 15.00	= \$ 22,140
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	additional items	2,500
Physical Depreciation = 34/60 = 57%	Garage/Carport 280 Sq. Ft. @ \$ 10.00	= \$ 2,800
	Total Estimate of Cost-New	= \$ 175,040
Remaining economic life: 26 years.	Less 57 Physical Functional External	
	Depreciation \$99,773	= \$ (99,773)
The cost approach is not deemed reliable, based on the high actual age of the subject.	Depreciated Cost of Improvements	= \$ 75,267
	"As-is" Value of Site Improvements	= \$ 5,000
	INDICATED VALUE BY COST APPROACH	= \$ 98,300

INCOME

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)

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$28,000 Cost Approach (if developed) \$ 98,300 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 ☒ "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:
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 \$ 28,000 as of 08/03/2018, which is the effective date of this appraisal.

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

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:

127 Union St
Westfield, NY 14787
EFFECTIVE DATE OF THE APPRAISAL: 08/03/2018
APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 28,000

APPRAISER

Signature: Jonathan Zubin
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

DIMENSION LIST ADDENDUM

Client: Chautauqua County Land Bank	File No.: 07744718
Property Address: 127 Union St	Case No.: 041487859
City: Westfield	State: NY Zip: 14787

GROSS BUILDING AREA (GBA)			1,476
GROSS LIVING AREA (GLA)			1,476
Area(s)	Area	% of GLA	% of GBA
Living	1,476		100.00
Level 1	1,476	100.00	100.00
Level 2	0	0.00	0.00
Level 3	0	0.00	0.00
Other	0	0.00	0.00
	GBA		
Basement	<input type="checkbox"/> 0		
Garage	<input type="checkbox"/> 280		
	<input type="checkbox"/>		

Area Measurements					Area Type							
Measurements		Factor		Total	Level 1	Level 2	Level 3	Other	Bsmt.	Garage		
<u>38.00</u>	x	<u>26.00</u>	x	<u>1.00</u> = <u>988.00</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
<u>10.00</u>	x	<u>12.00</u>	x	<u>1.00</u> = <u>120.00</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
<u>23.00</u>	x	<u>16.00</u>	x	<u>1.00</u> = <u>368.00</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
<u>20.00</u>	x	<u>14.00</u>	x	<u>1.00</u> = <u>280.00</u>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
_____	x	_____	x	_____ = _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
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_____	x	_____	x	_____ = _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
_____	x	_____	x	_____ = _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
_____	x	_____	x	_____ = _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
_____	x	_____	x	_____ = _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
_____	x	_____	x	_____ = _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
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_____	x	_____	x	_____ = _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
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_____	x	_____	x	_____ = _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
_____	x	_____	x	_____ = _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
_____	x	_____	x	_____ = _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
_____	x	_____	x	_____ = _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
_____	x	_____	x	_____ = _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
_____	x	_____	x	_____ = _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
_____	x	_____	x	_____ = _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
_____	x	_____	x	_____ = _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
_____	x	_____	x	_____ = _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
_____	x	_____	x	_____ = _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
_____	x	_____	x	_____ = _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
_____	x	_____	x	_____ = _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
_____	x	_____	x	_____ = _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
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_____	x	_____	x	_____ = _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
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_____	x	_____	x	_____ = _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
_____	x	_____	x	_____ = _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
_____	x	_____	x	_____ = _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
_____	x	_____	x	_____ = _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
_____	x	_____	x	_____ = _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
_____	x	_____	x	_____ = _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<			

SUBJECT PROPERTY PHOTO ADDENDUM

Client: Chautauqua County Land Bank	File No.: 07744718
Property Address: 127 Union St	Case No.: 041487859
City: Westfield	State: NY Zip: 14787



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: August 3, 2018
Appraised Value: \$ 28,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

INTERIOR PHOTOS

Client: Chautauqua County Land Bank	File No.: 07744718
Property Address: 127 Union St	Case No.: 041487859
City: Westfield	State: NY Zip: 14787



Kitchen

Comment:



Living Area

Description:

Comment:



Bathroom

Description:

Comment:

INTERIOR PHOTOS

Client: Chautauqua County Land Bank

File No.: 07744718

Property Address: 127 Union St

Case No.: 041487859

City: Westfield

State: NY

Zip: 14787



Comment:

Bedroom 1



Comment:

Bedroom 2



Comment:

Bedroom 3

INTERIOR PHOTOS

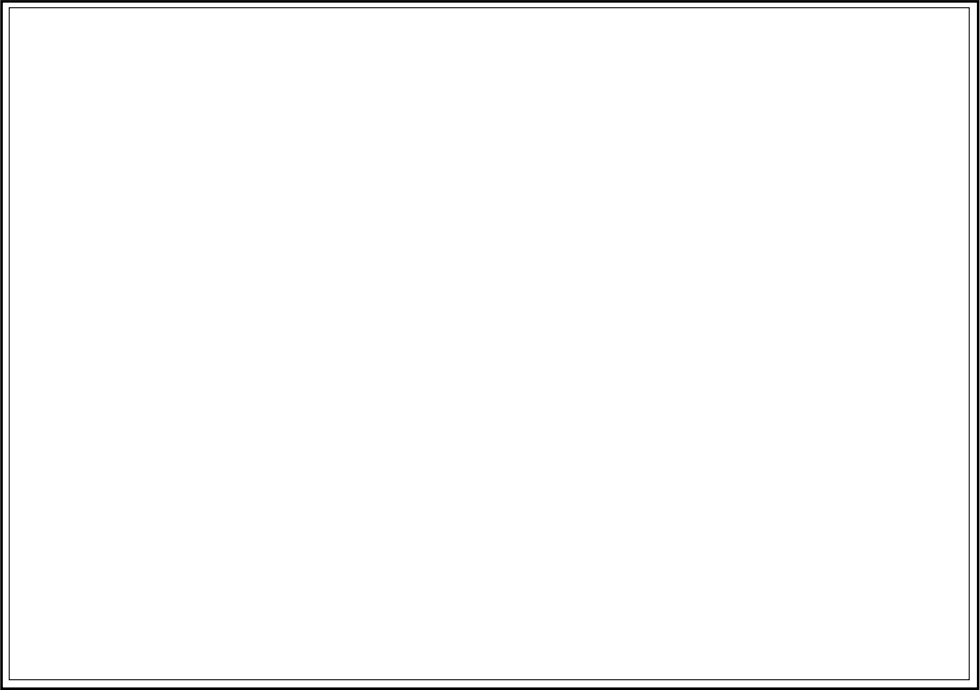
Client: Chautauqua County Land Bank	File No.: 07744718
Property Address: 127 Union St	Case No.: 041487859
City: Westfield	State: NY Zip: 14787



Comment:
Basement



Comment:
Attic area



Comment:

COMPARABLE PROPERTY PHOTO ADDENDUM

Client: Chautauqua County Land Bank	File No.: 07744718
Property Address: 127 Union St	Case No.: 041487859
City: Westfield	State: NY Zip: 14787



COMPARABLE SALE #1

45 Backman Ave
Westfield, NY 14787
Sale Date: 06/05/2018 cd
Sale Price: \$ 38,500



COMPARABLE SALE #2

1 Washington St
Westfield, NY 14787
Sale Date: 07/20/2018 cd
Sale Price: \$ 31,000



COMPARABLE SALE #3

66 Kinney St
Brocton, NY 14716
Sale Date: 12/14/2017
Sale Price: \$ 30,000



Left side



Right side



Garage

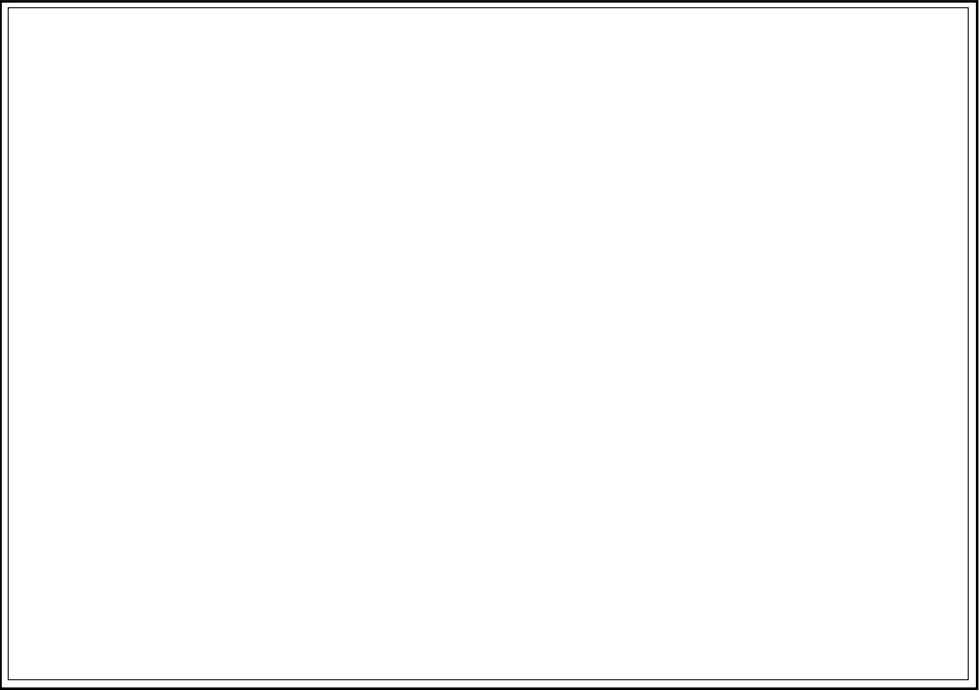
Client: Chautauqua County Land Bank	File No.: 07744718
Property Address: 127 Union St	Case No.: 041487859
City: Westfield	State: NY Zip: 14787



Roof in need of replacement

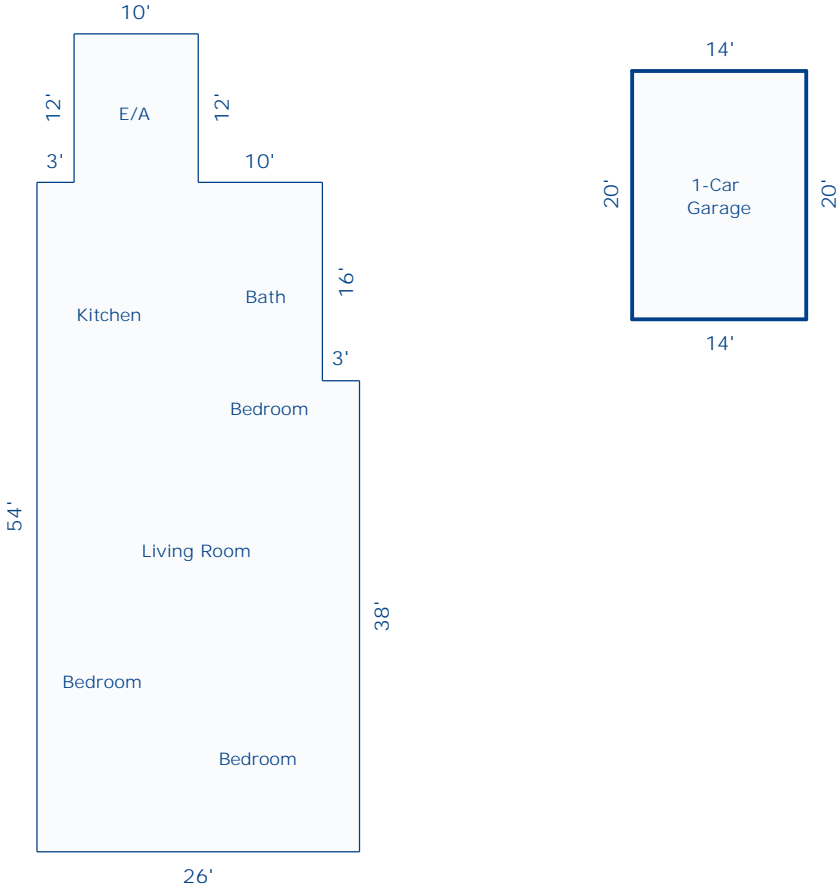


Additional street scene



FLOORPLAN SKETCH

Client: Chautauqua County Land Bank		File No.: 07744718	
Property Address: 127 Union St		Case No.: 041487859	
City: Westfield		State: NY	Zip: 14787



Sketch by Apex Sketch v5 Standard™

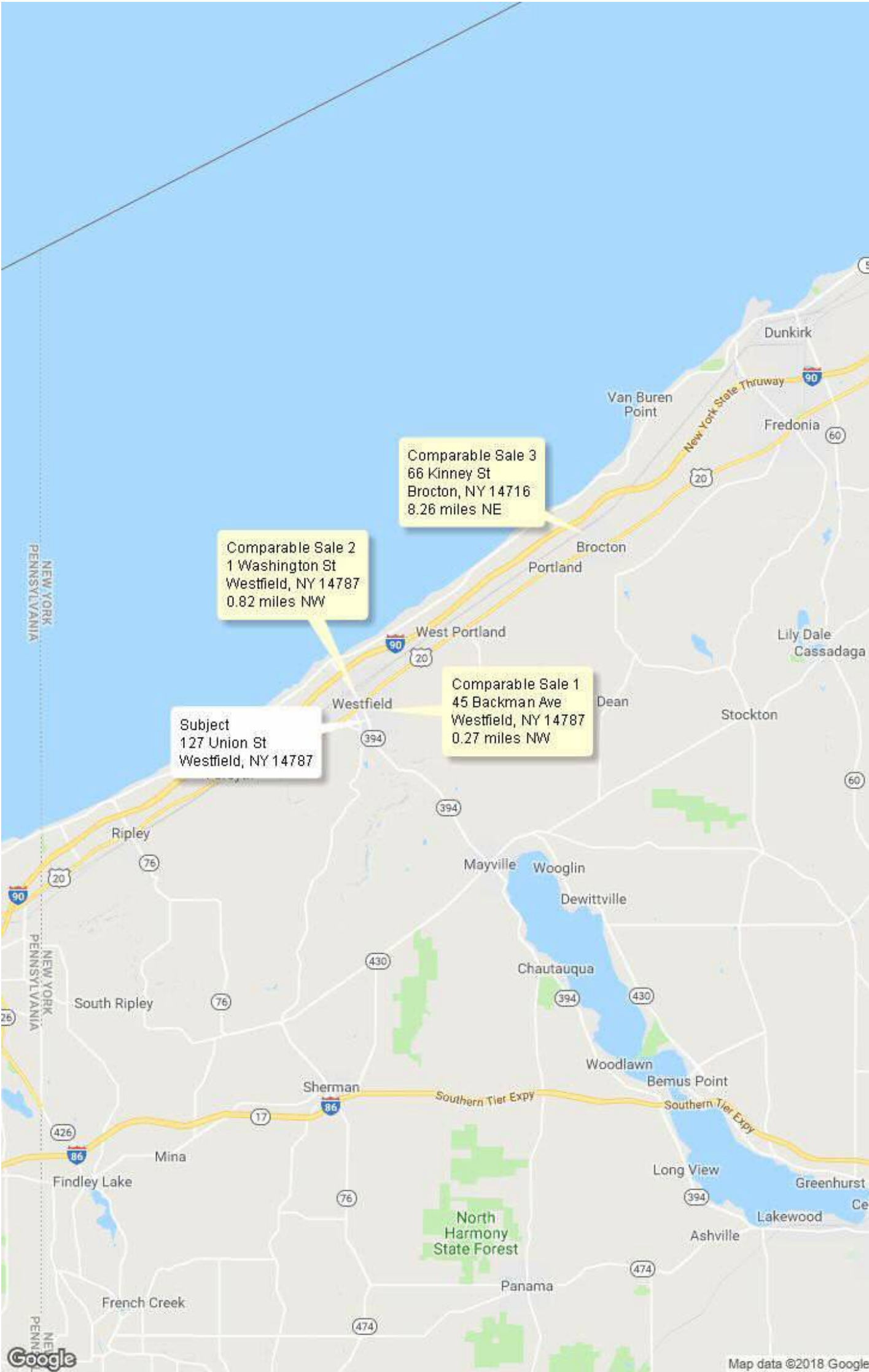
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1476.00	1476.00
GAR	Garage	280.00	280.00
Net LIVABLE Area		(rounded)	1476

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
26.0	x	38.0	988.00
12.0	x	10.0	120.00
16.0	x	23.0	368.00
3 Items			(rounded)
			1476

LOCATION MAP

Client: Chautauqua County Land Bank	File No.: 07744718
Property Address: 127 Union St	Case No.: 041487859
City: Westfield	State: NY Zip: 14787





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).

PRODUCER

PROFESSIONAL LIABILITY CONSULTING SERVICES, INC.

45 KNOLLWOOD ROAD - SUITE 202

ELMSFORD, NY 10523

CONTACT NAME: MICHAEL PELLICCI

PHONE (A/C, No. Ex): 914-592-6505

FAX (A/C, No): 914-592-6508

E-MAIL ADDRESS: MICHAELP@PLCSI.COM

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A: CONTINENTAL CASUALTY COMPANY	20443
INSURER B:	
INSURER C:	
INSURER D:	
INSURER E:	
INSURER F:	

INSURED

Appraisal Associates of WNY, Inc.

5110 Main Street

Williamsville, NY 14221

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 INSD WYD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY					EACH OCCURRENCE \$
	<input type="checkbox"/> CLAIMS MADE <input type="checkbox"/> OCCUR					DAMAGE TO RENTED PREMISES (Ea occurrence) \$
						MED EXP (Any one person) \$
						PERSONAL & ADV INJURY \$
	GEN'L AGGREGATE LIMIT APPLIES PER					GENERAL AGGREGATE \$
	<input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC					PRODUCTS - COMPROP AGG \$
	<input type="checkbox"/> OTHER					\$
	AUTOMOBILE LIABILITY					COMBINED SINGLE LIMIT (Ea accident) \$
	<input type="checkbox"/> ANY AUTO					BODILY INJURY (Per person) \$
	<input type="checkbox"/> ALL-OWNED AUTOS	<input type="checkbox"/> SCHEDULED AUTOS				BODILY INJURY (Per accident) \$
	<input type="checkbox"/> HIRED AUTOS	<input type="checkbox"/> NON-OWNED AUTOS				PROPERTY DAMAGE (Per accident) \$
						\$
	UMBRELLA LIAB	<input type="checkbox"/> OCCUR				EACH OCCURRENCE \$
	<input type="checkbox"/> EXCESS LIAB	<input type="checkbox"/> CLAIMS-MADE				AGGREGATE \$
	<input type="checkbox"/> DEF. <input type="checkbox"/> RETENTION \$					\$
	WORKERS COMPENSATION AND EMPLOYERS LIABILITY	<input type="checkbox"/> Y/N				PER STATUTE OTH-ER
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	<input type="checkbox"/> N/A				E.L. EACH ACCIDENT \$
						E.L. DISEASE - EA EMPLOYEE \$
						E.L. DISEASE - POLICY LIMIT \$
A	APPRAISERS PROFESSIONAL LIABILITY INSURANCE	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

CERTIFICATE HOLDER

Appraisal Associates of WNY, Inc.

5110 Main Street

Williamsville, NY 14221

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

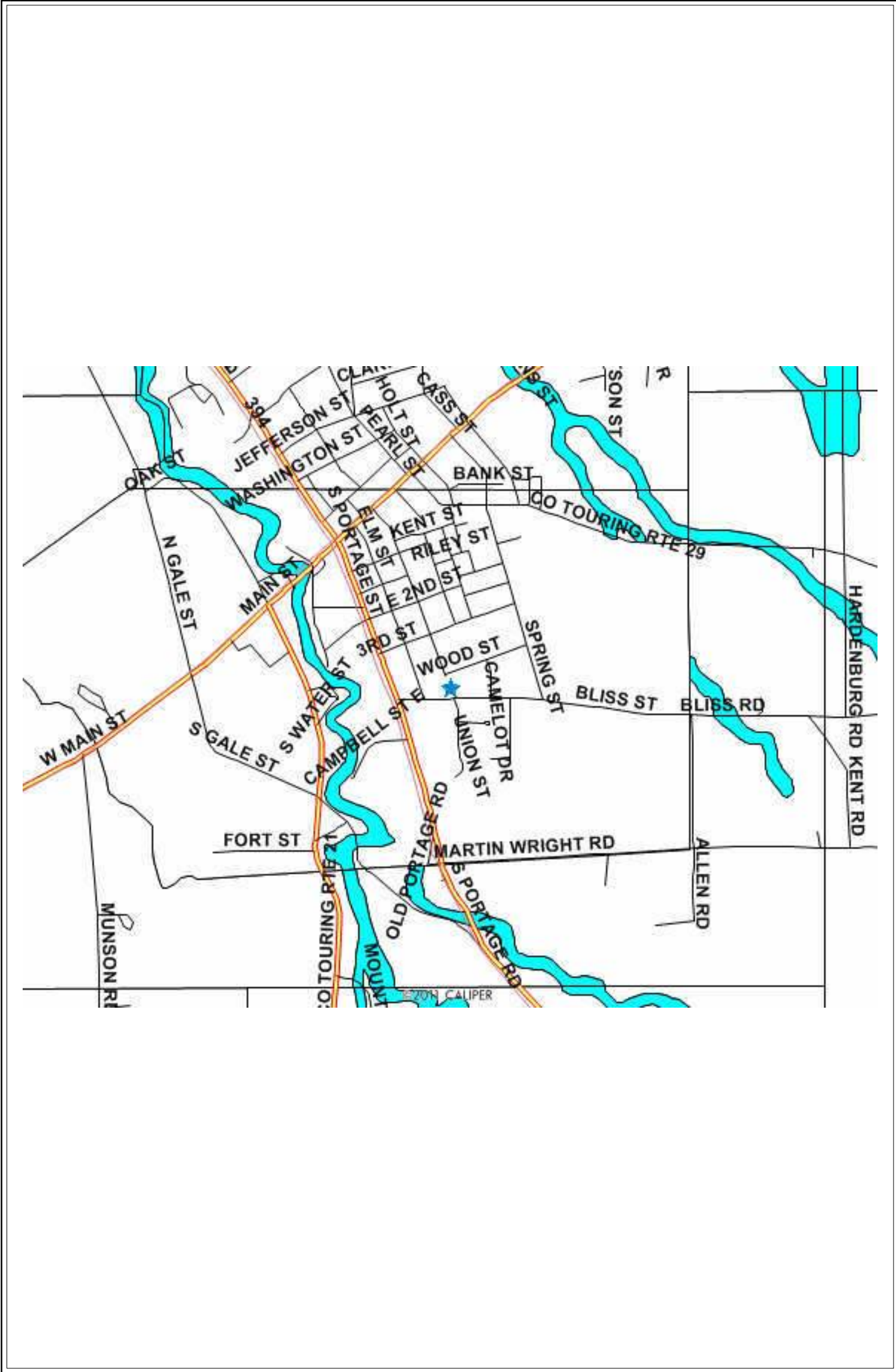
AUTHORIZED REPRESENTATIVE

Michael F. Pellicci

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

FLOOD MAP

Client: Chautauqua County Land Bank	File No.: 07744718
Property Address: 127 Union St	Case No.: 041487859
City: Westfield	State: NY Zip: 14787



USPAP ADDENDUM

041487859
File No. 07744718

Borrower: _____

Property Address: 127 Union St

City: Westfield County: Chautauqua State: NY Zip Code: 14787

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

APPRAISER:

Signature: Jonathan Zubin

Name: Jonathan Zubin

Date Signed: 08/09/2018

State Certification #: 45000051230

or State License #:

or Other (describe): State #:

State: NY

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

Effective Date of Appraisal: 08/03/2018

SUPERVISORY APPRAISER (only if required):

Signature:

Name:

Date Signed:

State Certification #:

or State License #:

State:

Expiration Date of Certification or License:

Supervisory Appraiser inspection of Subject Property:

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

Borrower:		File No.: 07744718	
Property Address: 127 Union St		Case No.: 041487859	
City: Westfield	State: NY		Zip: 14787
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 69 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:

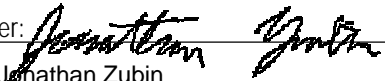
Community	Panel	Zone	Date
360146	02	C	10/07/1983

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

The appraiser has verified the subjects taxes through the Town of Westfield Assessor on 08/09/2018 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 parcel is not considered uncommon for the immediate and competing areas.

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

Appraiser: 	Supervisory Appraiser:
Name: Jonathan Zubin	Name: