

**APPRAISAL OF**



**LOCATED AT:**

13 PEARL ST  
FORESTVILLE, NY 14062

**CLIENT:**

CHAUTAUQUA COUNTY LAND BANK  
PO BOX 603  
FREDONIA, NY, 14063

**AS OF:**

August 20, 2019

**BY:**

AMELIA L THOMSON  
CERTIFIED REAL ESTATE APPRAISER

AUGUST 23, 2019

IREM SOLUTIONS  
CHAUTAUQUA COUNTY LAND BANK  
PO BOX 603  
FREDONIA, NY, 14063

File Number: 0414118131

In accordance with your request, I have appraised the real property at:

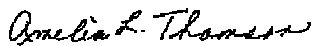
13 PEARL ST  
FORESTVILLE, NY 14062

The purpose of this appraisal is to develop an opinion of the defined value of the subject property, as improved.  
The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the defined value of the property as of August 20, 2019 is:

\$10,000  
Ten Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions,  
final opinion of value, descriptive photographs, assignment conditions and appropriate certifications.



AMELIA L THOMSON  
CERTIFIED REAL ESTATE APPRAISER  
#45000052512

IREM SOLUTIONS  
Residential Appraisal Report

0414118131  
File No. 0414118131

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) **NONE**

Intended Use **TO DETERMIINE FAIR MARKET VALUE FOR THE SUBJECT PROPERTY IN "AS IS" CONDITION.**

SUBJECT

Property Address **13 PEARL ST** City **FORESTVILLE** State **NY** Zip **14062**  
Owner of Public Record **DORIS MERRIL** County **CHAUTAUQUA**  
Legal Description **SEE LIBER AT BOOK 1345 PAGE 496**  
Assessor's Parcel # **100.09-2-9** Tax Year **2019** R.E. Taxes \$ **3,835.00**  
Neighborhood Name **T/O HANOVER** Map Reference **15380** Census Tract **0376.00**  
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) **REALIST/ASSESS DATA**  
Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) **NO PRIOR SALE OF SUBJECT WAS NOTED IN THE LAST THREE YEARS AS PER ASSESSMENT DATA. NO PRIOR SALES OF COMPARABLE SALES WERE NOTED IN THE LAST TWELVE MONTHS AS PER ASSESSMENT DATA.**  
  
  
  
  
Offerings, options and contracts as of the effective date of the appraisal **NO RECENT PRIOR LISTING OF THE SUBJECT WAS NOTED IN THE WNYMLS.**

NEIGHBORHOOD

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	<b>50 %</b>
Built-Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage	<input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	<b>5 %</b>
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	<b>10</b> Low	<b>0</b>	Multi-Family	<b>5 %</b>
Neighborhood Boundaries	<b>NORTH BY LAKE ERIE, SOUTH BY THE TOWN OF PERRYSBURG, NY, EAST BY THE TOWN OF ARKWRIGHT, NY, WEST BY LAKE ERIE.</b>					<b>125</b> High	<b>200</b>	Commercial	<b>15 %</b>
						<b>70</b> Pred.	<b>80</b>	Other	<b>25 %</b>
Neighborhood Description	<b>THE TOWN OF HANOVER, NY IS RURAL TOWN IN CHAUTAUQUA COUNTY LOCATED IN THE SOUTHWESTERN PART OF THE BUFFALO/NIAGARA REGION. APPROPRIATE SUPPORT FACILITIES ARE LOCATED IN REASONABLE PROXIMITY. "OTHER" LAND USE ARE AS VACANT LAND, PARKS, AND AGRICULTURAL ACTIVITIES.</b>								
Market Conditions (including support for the above conclusions) <b>THE BUFFALO/NIAGARA REGION IS CURRENTLY EXPERIENCING A STABLE MARKET BASED ON RECENT STATISTICS FOR MEDIAN VALUES AS MEASURED BY NATIONAL ASSOCIATION OF REALTORS. INTEREST RATES ARE GENERALLY STABLE AND ARE IN THE LOW RANGE OF HISTORICAL VALUES.</b>									

SITE

Dimensions **102X213** Area **0.50 ac** Shape **RECTANGLE** View **RESIDENTIAL**  
Specific Zoning Classification **R** 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	<b>ASPHALT</b>	<input checked="" type="checkbox"/> <input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	<b>NONE</b>	<input type="checkbox"/> <input type="checkbox"/>

Site Comments **THE SUBJECT'S SITE IS OF TYPICAL SIZE FOR THE NEIGHBORHOOD. NO ADVERSE SITE CONDITIONS WERE OBSERVED. THE SUBJECT HAS ACCESS TO AND IS CONNECTED TO PUBLIC UTILITES AND SERVICES.**

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 type="checkbox"/> Crawl Space	Foundation Walls	<b>STONE/AVG</b>	Floors	<b>hdwd/fr</b>	
# of Stories	<b>2</b>	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	<b>VINYL/AVG</b>	Walls	<b>plaster/fair</b>	
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	<b>378</b> sq. ft.	Roof Surface	<b>ASPHALT/POOR</b>	Trim/Finish	<b>wood/avg</b>
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish	<b>0 %</b>	Gutters & Downspouts	<b>NONE</b>	Bath Floor	<b>wood/fair</b>
Design (Style)	<b>BUNGALOW</b>	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	<b>DBLHNG/FAIR</b>	Bath Wainscot	<b>tile/wood/fair</b>	
Year Built	<b>1850</b>		Storm Sash/Insulated	<b>VINYL/AVG</b>	Car Storage	<input type="checkbox"/> None	
Effective Age (Yrs)	<b>45</b>		Screens	<b>ALUM/FAIR</b>	<input checked="" type="checkbox"/> Driveway	# of Cars	<b>4</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 type="checkbox"/> Garage	# of Cars
<input checked="" type="checkbox"/> Floor	<input type="checkbox"/> Scuttle	Cooling	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck <b>none</b>	<input checked="" type="checkbox"/> Porch <b>cvrd</b>	<input type="checkbox"/> Carport	# of Cars
<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 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>8</b> Rooms <b>4</b> Bedrooms <b>2.0</b> Bath(s) <b>1,551</b> Square Feet of Gross Living Area Above Grade							
Additional Features <b>NONE NOTED.</b>							

Comments on the Improvements **SUBJECT HAS A COVERED PORCH; EXTENSIVE DEFERRED MAINTENANCE NOTED; SEE ATTACHED ADDENDA.**

Irem Solutions  
Residential Appraisal Report

0414118131  
File No. 0414118131

SALES COMPARISON APPROACH	FEATURE		SUBJECT		COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3																												
	13 PEARL ST Address FORESTVILLE, NY 14062				21 WATER ST FORESTVILLE, NY 14062			27 ADAMS ST SILVER CREEK, NY 14136			4 RIX PLACE SILVER CREEK, NY 14136																												
	Proximity to Subject				0.59 miles SW			5.48 miles NE			5.12 miles NE																												
	Sale Price		\$					\$ 91,500						\$ 102,820																									
	Sale Price/Gross Liv. Area		\$ 0.00 sq. ft.		\$ 55.66 sq. ft.						\$ 67.26 sq. ft.						\$ 57.28 sq. ft.																						
	Data Source(s)				WNYMLS#R1118916; DOM71			WNYMLS#R1131445; DOM5			WNYMLS#R1176272;DOM64																												
	Verification Source(s)				MLS/ASSESSMENT/CLERK			MLS/ASSESSMENT/CLERK			MLS/ASSESSMENT/CLERK																												
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment																			
	Sale or Financing				Arms Lth			0			Arms Lth			0			Arms Lth			0																			
	Concessions				UNKNWN;3500			-3,500			CONV;0			0			FHA;5820			-5,820																			
	Date of Sale/Time				10/22/2018			0			02/06/2019			0			08/15/2019			0																			
	Location		Suburban		Suburban						Suburban						Suburban																						
	Leasehold/Fee Simple		Fee Simple		Fee Simple						Fee Simple						Fee Simple																						
	Site		0.50 ac		1.30 ac			-500			0.20 ac			0			0.12 ac			0																			
	View		RESIDENTIAL		RESIDENTIAL						RESIDENTIAL						RESIDENTIAL																						
	Design (Style)		BUNGALOW		BUNGALOW						BUNGALOW						BUNGALOW																						
	Quality of Construction		AVERAGE		AVERAGE						AVERAGE						AVERAGE																						
	Actual Age		169		159			0			99			0			102			0																			
	Condition		POOR		AVERAGE			-80,000			AVERAGE			-80,000			AVERAGE			-80,000																			
	Above Grade		Total		Bd rms.		Baths		Total		Bd rms.		Baths		Total		Bd rms.		Baths		Total		Bd rms.		Baths														
	Room Count		8		4		2.0		9		3		1.0		2,000		6		3		1.0		2,000		10		3		2.0		0								
	Gross Living Area 10.00				1,551 sq. ft.				1,644 sq. ft.				0				1,338 sq. ft.				2,100				1,795 sq. ft.				-2,400										
	Basement & Finished		FULL BASE		FUNC FULL			0			FULL BASE						FULL BASE																						
	Rooms Below Grade		UNFINISHED		UNFINISHED						UNFINISHED						UNFINISHED																						
	Functional Utility		AVG/4BDRM		AVG/3BDRM			0			AVG/3BDRM			0			AVG/3BDRM			0																			
Heating/Cooling		FHA/NO AC		FHA/NO AC						FHA/NO AC						FHA/NO AC																							
Energy Efficient Items		NONE		NONE						NONE						NONE																							
Garage/Carport		NONE		NONE						2CG			-2,000			NONE																							
Porch/Patio/Deck		PORCH		PORCH						PORCH						PORCH																							
AMENITIES		ACCESS UNIT		NONE			0			FENCE			1,000			FENCE			1,000																				
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ 82,000			<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ 76,900			<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ 87,220																				
Adjusted Sale Price of Comparables				Net Adj. -89.6%						Net Adj. -85.4%						Net Adj. -84.8%						Gross Adj. 94.0%			\$ 9,500			Gross Adj. 96.8%			\$ 13,100			Gross Adj. 86.8%			\$ 15,600		
Summary of Sales Comparison Approach				COMPARABLE SALES PERCENTAGE GUIDELINES (NET,GROSS, AND LINE ITEM) ARE NOT WITHIN TYPICAL GUIDELINES DUE TO THE EXTENSIVE DEFERRED MAINTENANCE. SUBJECT AND COMPARABLE SALES HAVE SIMILAR EFFECTIVE AGE WITH NO ADJUSTMENT WARRANTED. SUBJECT AND COMPARABLE SALES 1'S SQUARE FOOTAGE ARE WITHIN 100 SQUARE FEET WITH NO ADJUSTMENT WARRANTED. THE UNADJUSTED SALES PRICES OF THE COMPARABLES WAS UNABLE TO BE BRACKETED DUE TO THE SUBJECT'S DEFERRED MAINTENANCE. COMPARABLE SALES 1, WHICH IS THE MOST PROXIMATE TO THE SUBJECT, HAS BEEN GIVEN THE MOST WEIGHT IN THE FINAL OPINION OF VALUE.																																			

COST APPROACH	COST APPROACH TO VALUE									
	Site Value Comments THE OPINION OF SITE VALUE IS BASED ON SIMILAR CLOSED SALES IN THE SUBJECT'S DEFINED AND COMPETING NEIGHBORHOOD. SALES RANGE FROM \$5000-10000									
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW					OPINION OF SITE VALUE LAND VALUE ..... = \$ 5,000				
	Source of cost data					Dwelling 1,551 Sq. Ft. @ \$ ..... = \$ 0				
	Quality rating from cost service Effective date of cost data					Bsmt: 378 Sq.Ft. Sq. Ft. @ \$ ..... = \$ 0				
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)									
						Garage/Carport 288 Sq. Ft. @ \$ ..... = \$ 0				
						Total Estimate of Cost-New ..... = \$ 0				
						Less Physical Functional External				
						Depreciation ..... = \$ ( 0)				
						Depreciated Cost of Improvements ..... = \$ 0				
						"As-is" Value of Site Improvements ..... = \$				
						INDICATED VALUE BY COST APPROACH..... = \$ 5,000				

INCOME	INCOME APPROACH TO VALUE		
	Estimated Monthly Market Rent \$	X Gross Rent Multiplier	= \$ Indicated Value by Income Approach
	Summary of Income Approach (including support for market rent and GRM) SEE BELOW		

RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 10,000 Cost Approach (if developed) \$ 5,000 Income Approach (if developed) \$		
	THE SALES COMPARISON APPROACH IS THE MOST RELIABLE INDICATOR AND THEREFORE GIVEN THE MOST WEIGHT DUE TO SALES AVAILABLE IN THE COMPETITIVE MARKET. THE COST APPROACH IS NOT DEVELOPED DUE TO THE SUBJECT'S AGE AND THE INCOME APPROACH WAS NOT DEVELOPED.		
	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:		
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 \$ 10,000 as of 08/20/2019 , 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: \_\_\_\_\_

ADDRESS OF THE PROPERTY APPRAISED:  
13 PEARL ST  
FORESTVILLE, NY 14062  
EFFECTIVE DATE OF THE APPRAISAL: 08/20/2019  
APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 10,000

APPRAISER

Signature: Amelia L. Thomson  
Name: AMELIA L THOMSON  
State Certification # 45000052512  
or License #  
or Other (describe): State #:  
State: NY  
Expiration Date of Certification or License: 08/11/2021  
Date of Signature and Report: 08/23/2019  
Date of Property Viewing: 08/20/2019  
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

ADDENDUM

Client: CHAUTAUQUA COUNTY LAND BANK	File No.: 0414118131
Property Address: 13 PEARL ST	Case No.: 0414118131
City: FORESTVILLE	State: NY Zip: 14062

Extra Comments

OWNERSHIP/PAST SALES

THE SUBJECT PROPERTY IS CURRENTLY OWNED BY DORIS MERRIL BASED ON ASSESSMENT DATA. DUE TO THE GOVERNMENTAL PROCESSES OF THE LOCAL COUN TY AND TOWN/VILLAGE RECORDING AND FILING SYSTEMS FOR NEW DEEDS AND TRANSFERS, ANY NEW FILINGS OR TRANSFERS ARE NOT AVAILABLE TO THE LOCAL GOVERNMENTAL OFFICES AND THEREFORE ARE NOT AVAILABLE FOR PUBLIC DISSEMINATION FOR A PERIOD OF 1-3 WEEKS FROM THE DATE OF FILING/TRANSFER DEPENDING ON WORK LOAD OR BACK LOGS TO PHYSICALLY RECORD AND DISSEMINATE THIS INFORMATION. THE APPRAISER HAS PERFORME D DUE DILIGENCE IN HIS/HER SEARCH FOR THIS INFORMATION AND HAS REPORTED THE MOST CURRENT INFORMATION AVAILABLE AT THE TIME THIS REPORT WAS PREPARED. THE READER IS ADVISED TO EXAMINE ANY TITLE REPORTS OR DOCUMENTS TO VERIFY ANY TRANSFERS/FILINGS THAT WERE POTENTIALLY MADE DURING THIS INTERIM PERIOD. NO TITLE REPORTS OR TITLE WORK WAS SUPPLIED TO THE APPRAISER.

PREDOMINANT VALUE

SUBJECT HAS EXTENSIVE DEFERRED MAINTENANCE. THERE ARE NO APPARENT NEGATIVE AFFECTS ON THE SUBJECT FROM AREA LAND USES.

UTILITIES AND MECHANICAL SYSTEMS

THE SUBJECT'S UTILITIES AND MECHANICAL SYSTEMS WERE NOT OPERATIONAL AT THE TIME OF INSPECTION.

TAXES

**THE SUBJECT TAXES WERE OBTAINED FROM THE CHAUTAUQUA REAL PROPERTY SERVICES. THE TAXES REPORTED ARE THE TRUE TAXES WITHOUT EXEMPTIONS. THE TAXES WERE OBTAINED ON 08/23/2019. THE SUBJECT'S TAX BILLS WERE NOT SUPPLIED TO THE APPRAISER.**

PRIOR APPRAISER INVOLVEMENT

THE APPRAISER HAS HAD NO PRIOR INVOLVEMENT WITH THE SUBJECT PROPERTY IN THE PRIOR 3 YEARS.

ADVERSE ENVIRONMENTAL CONDITIONS

NO ADVERSE ENVIRONMENTAL CONDITIONS WERE NOTED BY THE APPRAISER

COMMENTS ON SALES COMPARISON

THE APPRAISER HAS UTILIZED COMPARABLES THAT ARE THE MOST SIMILAR,RECENT, PROXIMATE SALES REASONABLY AVAILABLE. THIS IS IN COMPLIANCE WITH THE FEDERAL NATIONAL MORTGAGE ASSOCIATION (FNMA) AND OTHER APPROPRIATE GUIDELINES. DUE TO THE LACK OF SUFFICIENT MORE SIMILAR, RECENT, PROXIMATE SALES, THE APPRAISER DEEMED IT NECESSARY TO EXPAND IDEAL PARAMETERS IN THE FOLLOWING:

- A) THE USE OF SALES IN EXCESS OF 3 MONTHS (>12). THE SUBJECT AND COMPARABLES ARE LOCATED IN A STABLE MARKET AND NO ADJUSTMENT IS WARRANTED .
- B) THE USE OF SALES WHOSE VALUE EXCEEDED \$10,000 DIFFERENCE AND/OR \$10 PER SQUARE FOOT DIFFERENCE WITH THE SUBJECT PROPERTY AND/OR EACH OTHER.

VARYING BEDROOM

IT WAS NECESSARY TO USE SALES WITH DIFFERENT NUMBERS OF BEDROOMS THAN THE SUBJECT DWELLING. THIS IS DUE TO LACK OF SUFFICIENT MORE APPROPRIATE SALES WITH THE SAME NUMBER OF BEDROOMS AS THE SUBJECT. HOMES WITH THE SAME NUMBER OF BEDROOMS EXIST IN THE SUBJECT NEIGHBORHOOD, AND ARE READILY MARKETABLE, BUT THE APPRAISER HAD OTHER MORE CRITICAL CRITERIA FOR COMPARABLE SELECTION.

REMAINING PHYSICAL LIFE



ADDENDUM

Client: CHAUTAUQUA COUNTY LAND BANK	File No.: 0414118131
Property Address: 13 PEARL ST	Case No.: 0414118131
City: FORESTVILLE	State: NY Zip: 14062

THE ESTIMATED REMAINING PHYSICAL LIFE OF THE SUBJECT IS 20 YEARS

EXPOSURE TIME

THERE IS A LACK OF AN EFFECTIVE NUMBER OF COMPETING PROPERTIES ON THE MARKET IN THIS AREA. THIS INDICATES THAT SUPPLY AND DEMAND ARE IN SHORTAGE DUE TO THE SUBJECT'S EXTENSIVE DEFERRED MAINTENANCE. REASONABLE EXPOSURE TIME IS ESTIMATED TO BE UNDER 3 MONTHS (90 DAYS). TYPICAL HOLDING PERIOD IS 5-7 YEARS.

LAND VALUE

THE ESTIMATED LAND VALUE OF THE SUBJECT IS ESTIMATED TO BE \$5,000

HIGHEST AND BEST USE

THE HIGHEST AND BEST USE OF THE SUBJECT BASED ON THE FOUR TESTS HAS BEEN DETERMINED TO BE AS A SINGLE FAMILY RESIDENCE.

ACCESSORY UNIT/BRACKETING SUBJECT'S ACCESSORY UNIT

THE SUBJECT'S ACCESSORY UNIT WHICH INCLUDES A BATHROOM, BEDROOM, AND KITCHEN ARE HEATED BY THE SAME MECHANICAL SYSTEMS AS THE SUBJECT. THE SUBJECT'S GLA AND ROOM COUNT DO INCLUDE THE ACCESSORY UNIT. APPRAISER DID NOT ADJUST FOR THE ACCESSORY UNIT SINCE THE SUBJECT HAS EXTENSIVE DEFERRED MAINTENANCE AND REMODELING MAY OR MAY NOT INCLUDE AN ACCESSORY UNIT. APPRAISER WAS UNABLE TO BRACKET THE SUBJECT'S ACCESSORY UNIT.

DEFERRED MAINTENANCE/COST TO CURE

THE SUBJECT WAS IN COMPLETE DISARRAY AND NEEDS EXTENSIVE REMODELING INCLUDING ALL MECHANICAL AND ELECTRICAL SYSTEMS, ROOFING, PLUMBING, ETC. SUBJECT ALSO NEEDS A STRUCTURAL INTEGRITY INSPECTION DUE TO THE "SOFT" FLOORS OBSERVED DURING INSPECTION. COST TO CURE: \$80,000.

APPRAISER'S CERTIFICATION

APPRAISER HAS INCLUDED A COPY OF HER REAL ESTATE APPRAISER APPRENTICE LICENSE. AS OF 07/29/2019, THE APPRAISER PASSED THE NATIONAL APPRAISER EXAMINATION AND WAS ISSUED A NEW CERTIFIED REAL ESTATE APPRAISER ID: 45000052512. PAPER COPY FROM STATE PENDING IN TWO TO FOUR WEEKS.



AERIAL MAP

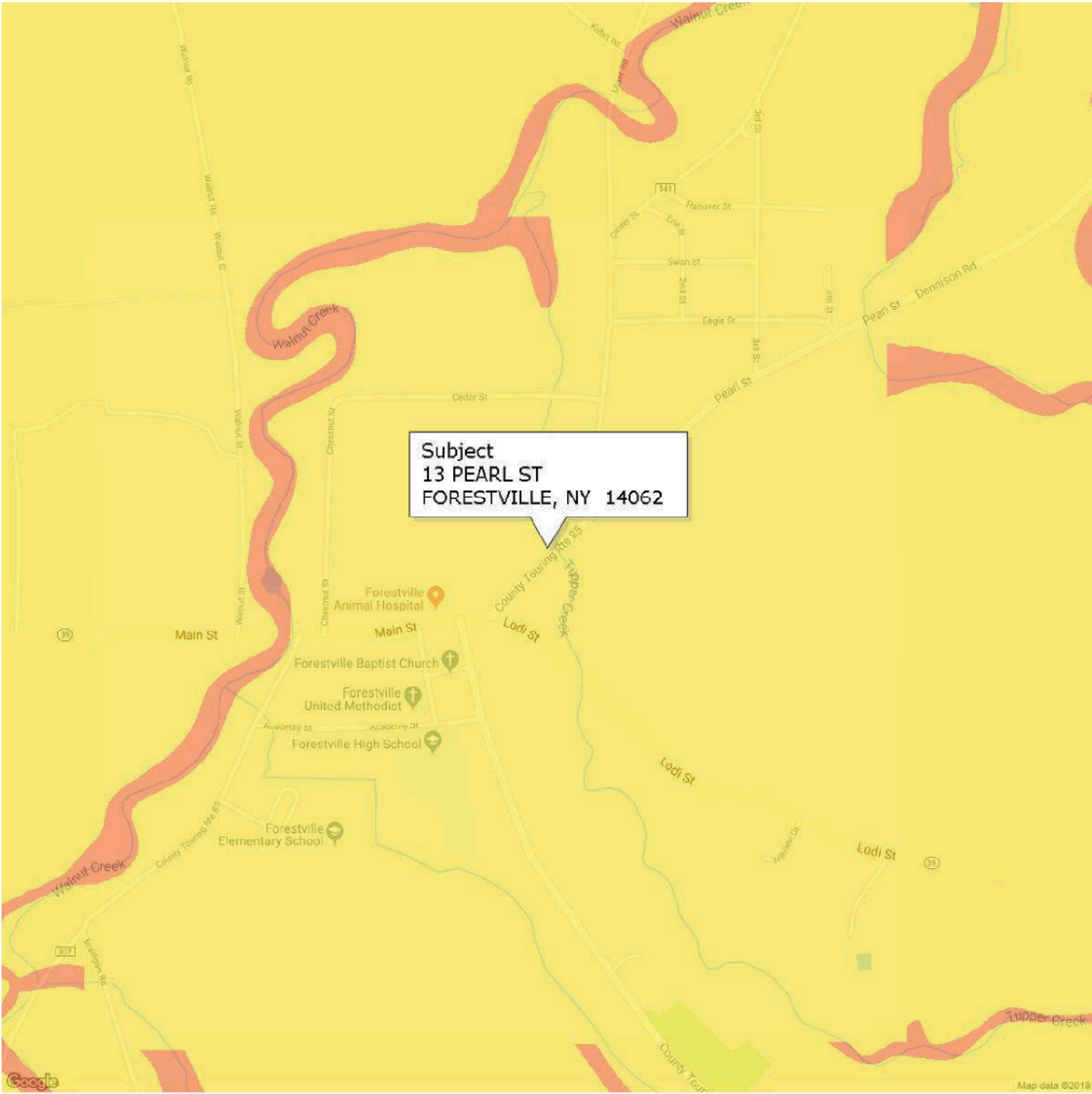
Client: CHAUTAUQUA COUNTY LAND BANK	File No.: 0414118131
Property Address: 13 PEARL ST	Case No.: 0414118131
City: FORESTVILLE	State: NY Zip: 14062





FLOOD MAP

Client: CHAUTAUQUA COUNTY LAND BANK	File No.: 0414118131
Property Address: 13 PEARL ST	Case No.: 0414118131
City: FORESTVILLE	State: NY Zip: 14062



FLOOD INFORMATION

Community: 361501  
Property is NOT in a FEMA Special Flood Hazard Area  
Map Number: 361501B  
Panel: 1501B  
Zone: X  
Map Date: 03-18-1983  
FIPS: 36013  
Source: FEMA  
Note: Source utilizes updated FEMA Map Zones  
Zone X is updated designation for Zones B and C  
Zone AE is used in place of A1-A30

LEGEND

-  = FEMA Special Flood Hazard Area – High Risk
-  = Moderate and Minimal Risk Areas
- Road View:
  -  = Forest
  -  = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

LOCATION MAP

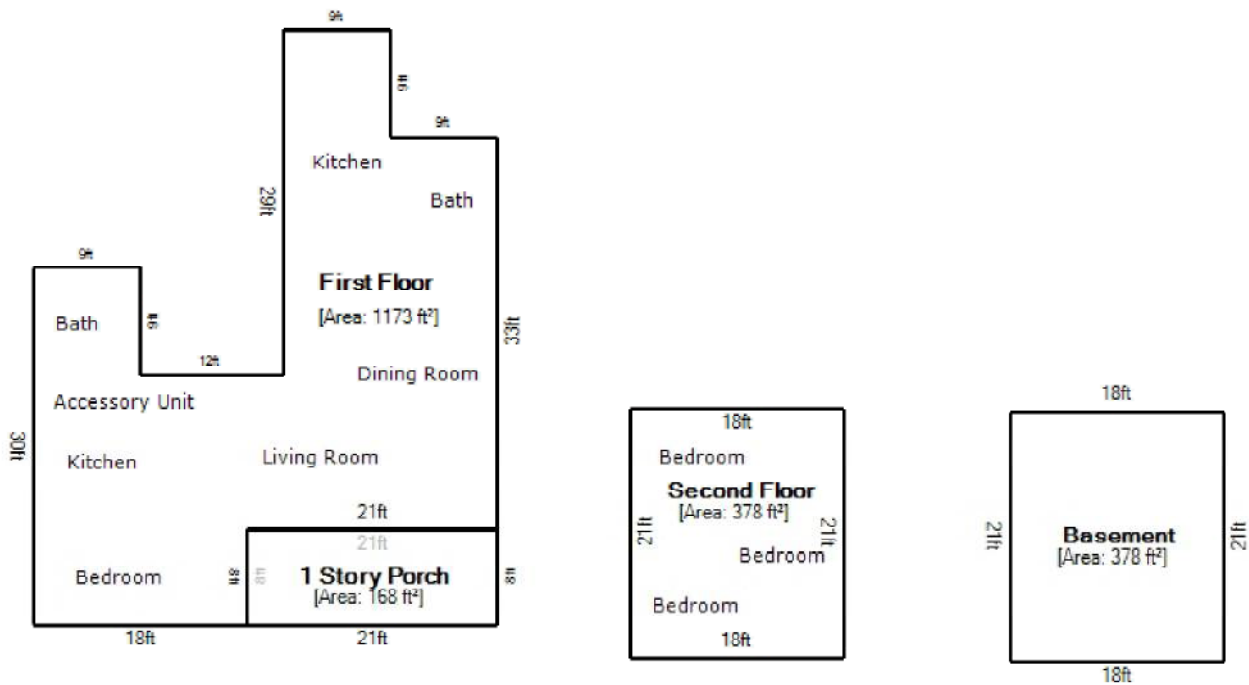
Client: CHAUTAUQUA COUNTY LAND BANK	File No.: 0414118131
Property Address: 13 PEARL ST	Case No.: 0414118131
City: FORESTVILLE	State: NY Zip: 14062



FLOORPLAN SKETCH

Client: CHAUTAUQUA COUNTY LAND BANK	File No.: 0414118131
Property Address: 13 PEARL ST	Case No.: 0414118131
City: FORESTVILLE	State: NY Zip: 14062

Sketch



Living Area		Area Calculation			
First Floor	1173 ft²	First Floor		x 1.00 = 1173 ft²	
Second Floor	378.00 ft²	9ft x	9ft x	1.00 =	81.00 ft²
Nonliving Area		18ft x	33ft x	1.00 =	594.00 ft²
Basement	378.00 ft²	12ft x	13ft x	1.00 =	156 ft²
1 Story Porch	168 ft²	8ft x	9ft x	1.00 =	72.00 ft²
		Δ	30ft x	9ft x	0.50 = 135 ft²
		Δ	30ft x	9ft x	0.50 = 135 ft²
		Second Floor		x 1.00 = 378.00 ft²	
Total Living Area (rounded):	1551 ft²	18ft x	21ft x	1.00 =	378.00 ft²

## DIMENSION LIST ADDENDUM

Client: CHAUTAUQUA COUNTY LAND BANK		File No.: 0414118131
Property Address: 13 PEARL ST		Case No.: 0414118131
City: FORESTVILLE	State: NY	Zip: 14062

<b>GROSS BUILDING AREA (GBA)</b>		<u>1,551</u>
<b>GROSS LIVING AREA (GLA)</b>		<u>1,551</u>
<b>Area(s)</b>	<b>Area</b>	<b>% of GLA      % of GBA</b>
Living	<u>1,551</u>	<u>100.00</u>
Level 1	<u>1,173</u>	<u>75.63</u>
Level 2	<u>378</u>	<u>24.37</u>
Level 3	<u>0</u>	<u>0.00</u>
Other	<u>0</u>	<u>0.00</u>
<b>GBA</b>		
Basement <input type="checkbox"/>	<u>378</u>	<u>          </u>
Garage <input type="checkbox"/>	<u>288</u>	<u>          </u>
Other <input type="checkbox"/>	<u>168</u>	<u>          </u>

[illegible]



SUBJECT PROPERTY PHOTO ADDENDUM

Client: CHAUTAUQUA COUNTY LAND BANK	File No.: 0414118131
Property Address: 13 PEARL ST	Case No.: 0414118131
City: FORESTVILLE	State: NY Zip: 14062



FRONT VIEW OF  
SUBJECT PROPERTY

Appraised Date: August 20, 2019  
Appraised Value: \$ 10,000



REAR VIEW OF  
SUBJECT PROPERTY



STREET SCENE





STREET SCENE

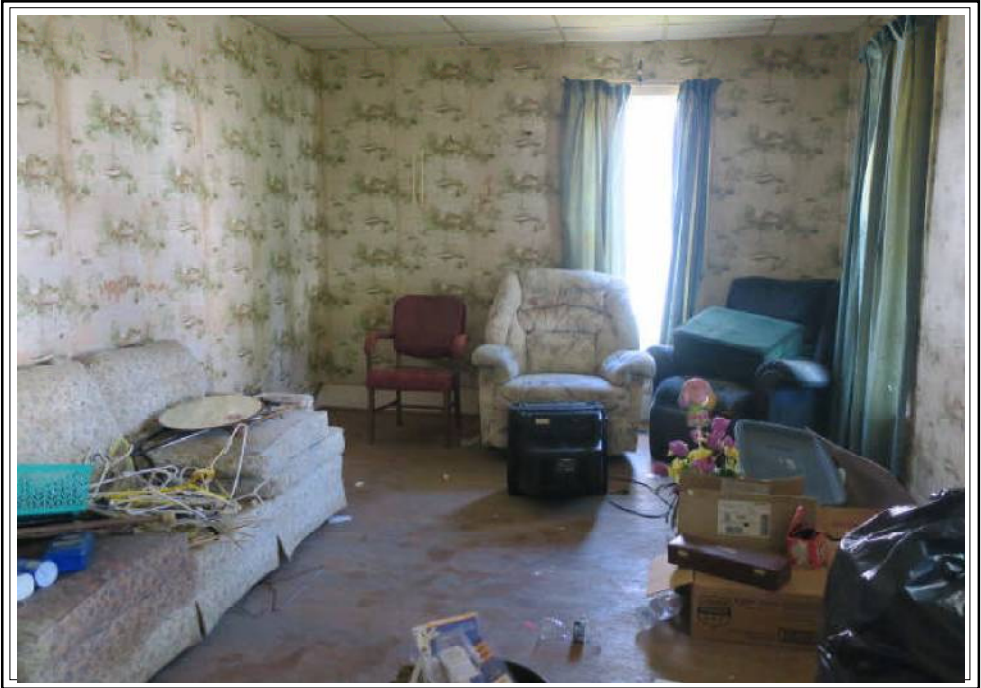


SIDE

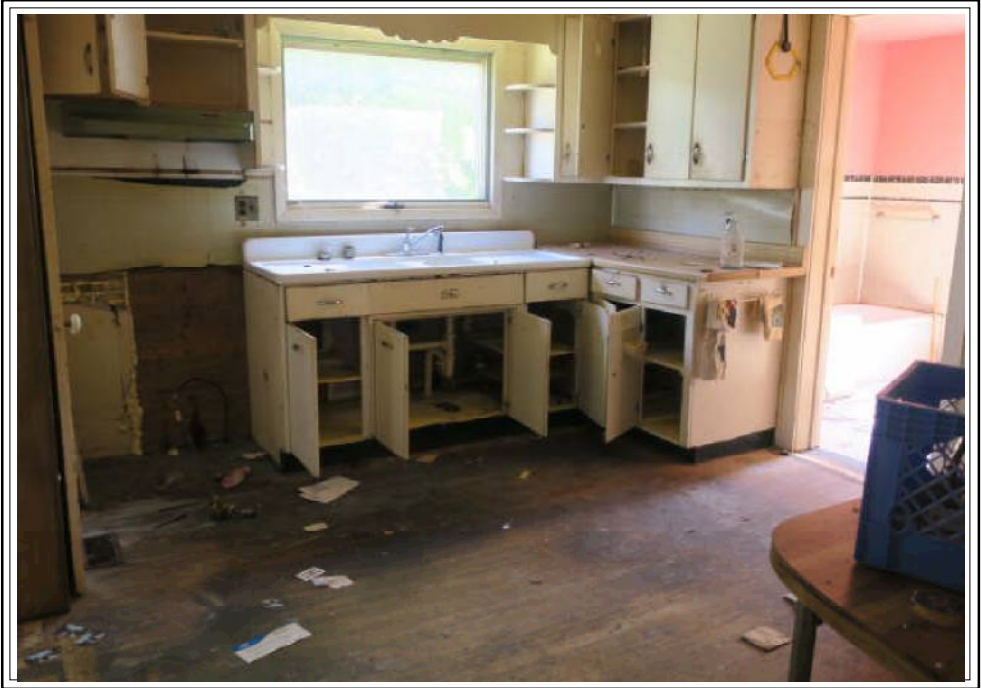


SIDE

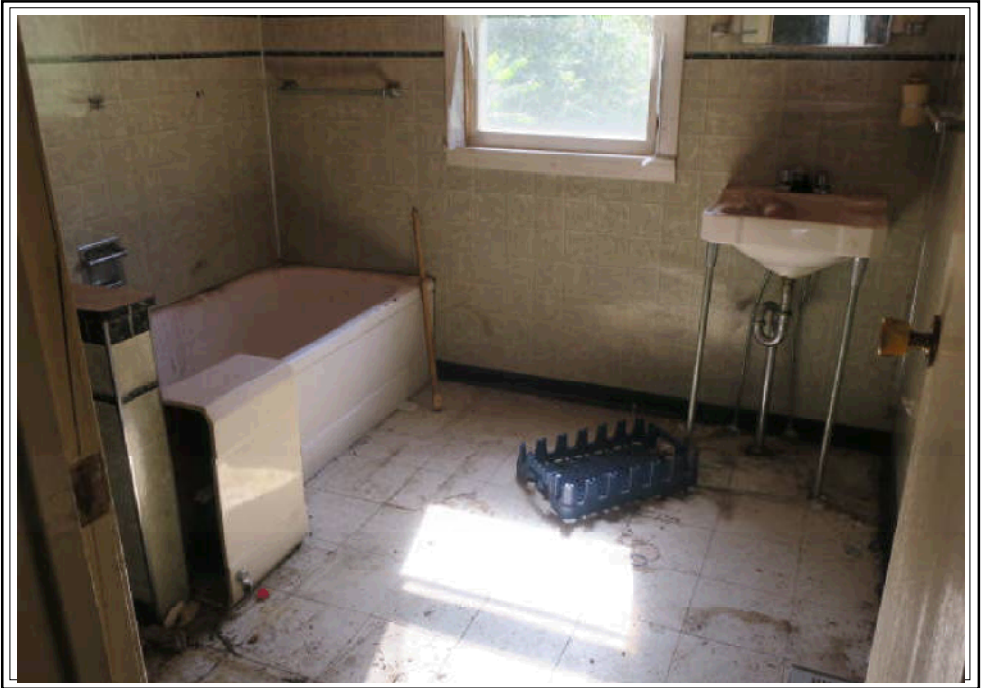




LIVING ROOM



KITCHEN



BATHROOM



DINING ROOM



BEDROOM



BEDROOM





BEDROOM



ATTIC



ACCESSORY UNIT  
KITCHEN



ACCESSORY UNIT  
BATHROOM

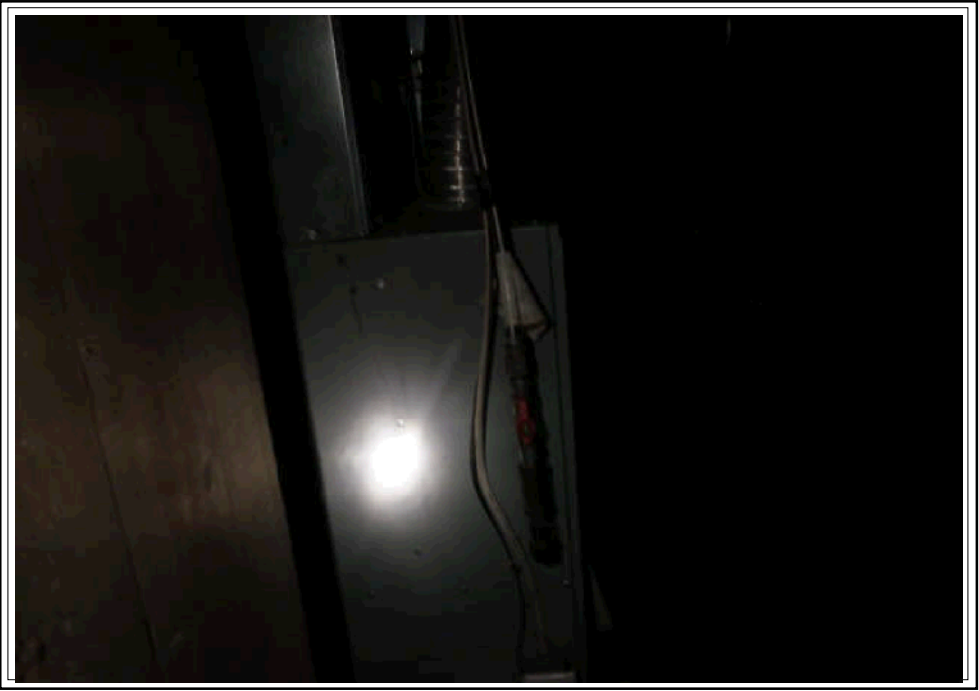


ACCESSORY UNIT  
BEDROOM



BASEMENT





MECHANICAL SYSTEM



ELECTRICAL SYSTEM



CRAWLSPACE



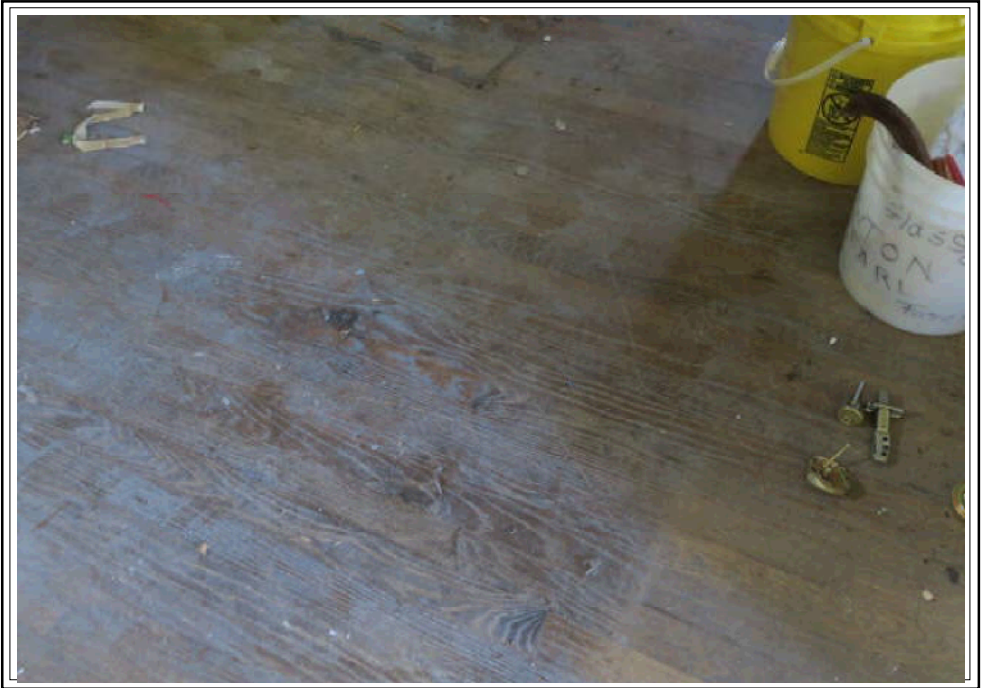
DEFERRED MAINTENANCE

PORCH; DAMAGED STEPS/DECK



DEFERRED MAINTENANCE

DAMAGED CEILING



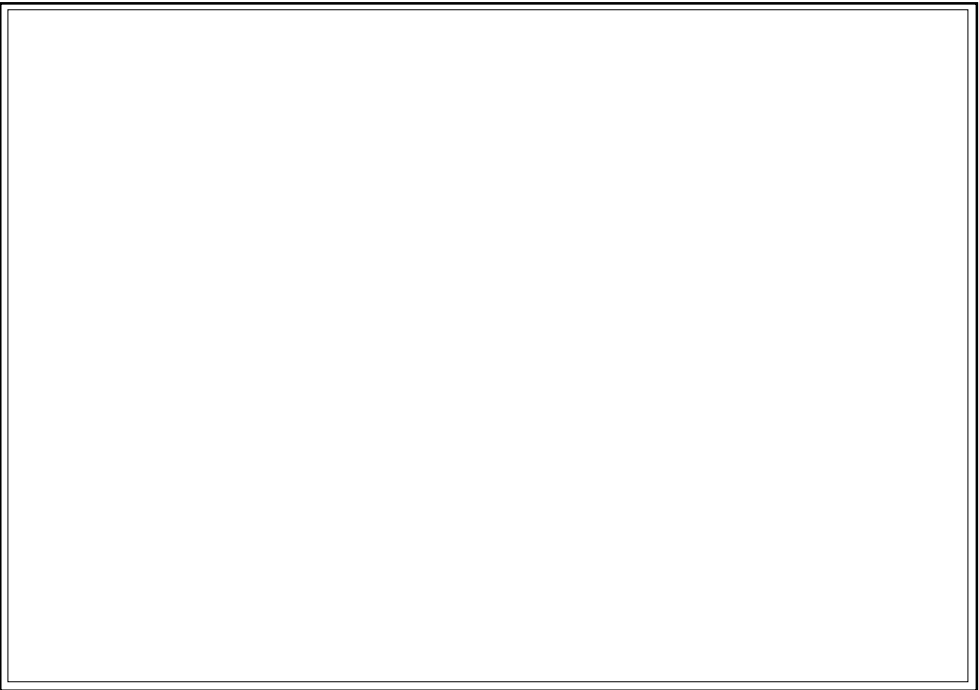
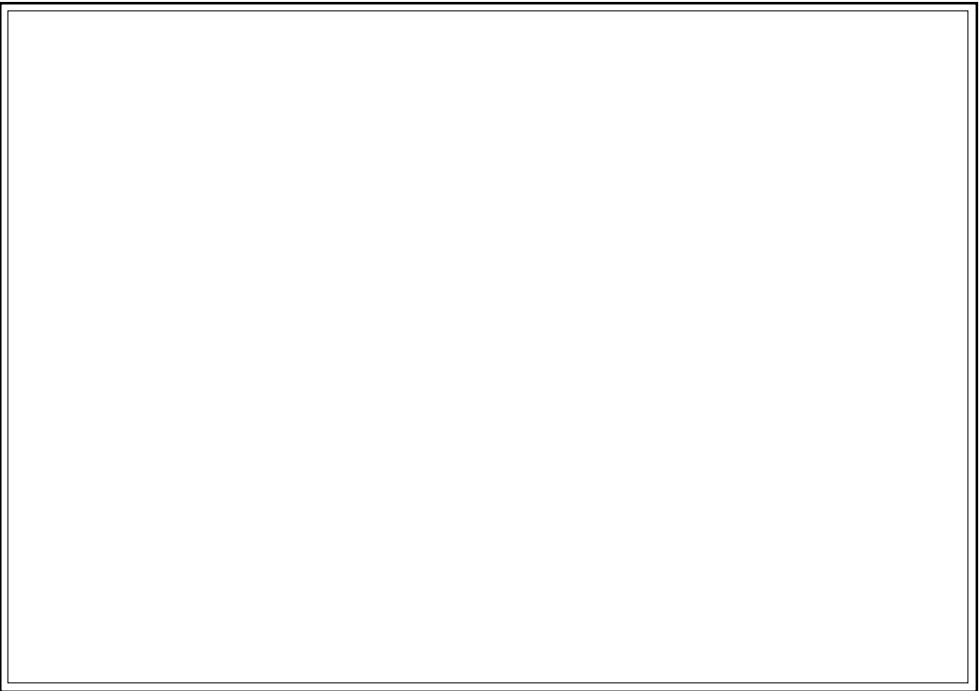
DEFERRED MAINTENANCE

SOFT FLOORS



DEFERRED MAINTENANCE

CRACKED WALLS





COMPARABLE PROPERTY PHOTO ADDENDUM

Client: CHAUTAUQUA COUNTY LAND BANK	File No.: 0414118131
Property Address: 13 PEARL ST	Case No.: 0414118131
City: FORESTVILLE	State: NY Zip: 14062



COMPARABLE SALE #1

21 WATER ST  
FORESTVILLE, NY 14062  
Sale Date: 10/22/2018  
Sale Price: \$ 91,500



COMPARABLE SALE #2

27 ADAMS ST  
SILVER CREEK, NY 14136  
Sale Date: 02/06/2019  
Sale Price: \$ 90,000




COMPARABLE SALE #3

4 RIX PLACE  
SILVER CREEK, NY 14136  
Sale Date: 08/15/2019  
Sale Price: \$ 102,820



UNIQUE ID NUMBER 48000051700	State of New York Department of State DIVISION OF LICENSING SERVICES	FOR OFFICE USE ONLY Control No. 108806
KNOW ALL MEN BY THESE PRESENTS THAT PURSUANT TO THE PROVISIONS OF ARTICLE 4E OF THE EXECUTIVE LAW AS IT RELATES TO REAL ESTATE APPRAISERS.		EFFECTIVE DATE MO. DAY YR. 07 07 18
THOMSON AMELIA L C/O IREM SOLUTIONS INC 586 NORTH FRENCH ROAD SUITE 1 AMHERST, NY 14228		EXPIRATION DATE MO. DAY YR. 07 06 20
HAS BEEN DULY LICENSED AS A REAL ESTATE APPRAISER ASSISTANT		In Witness Whereof, The Department of State has caused its official seal to be herunto affixed. ROSSANA ROSADO SECRETARY OF STATE
DOS-1098 (Rev. 3/01)		





CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)  
04/29/2019

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

Russell Bond & Co. Inc.  
295 Main Street  
Suite 366  
Buffalo NY 14203

CONTACT NAME

PHONE (BUS. Ho. Ext.)

FAX (A/C. No.)

EMAIL ADDRESS

INSURER(S) AFFORDING COVERAGE

NAIC #

INSURED

IREM Solutions Inc  
585 N French Rd Ste 1  
Amherst NY 14228

INSURER A: Underwriters At Lloyd's

INSURER B:

INSURER C:

INSURER D:

INSURER E:

INSURER F:

EC145

COVERAGES

CERTIFICATE NUMBER:

REVISION NUMBER:

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	ADDITIONAL INSURED	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 (if a covered loss) \$
						MED EXP (any one person) \$
						PERSONAL & ADV INJURY \$
	GEN. AGGREGATE LIMIT APPLIES PER					GENERAL AGGREGATE \$
	<input type="checkbox"/> POLICY <input type="checkbox"/> PROJECT <input type="checkbox"/> LOC					PRODUCTS - COMPIOP AGG \$
	<input type="checkbox"/> OTHER					\$
	AUTOMOBILE LIABILITY					COMBINED SINGLE LIMIT (if a covered loss) \$
	<input type="checkbox"/> ANY AUTO					BODILY INJURY (Per person) \$
	<input type="checkbox"/> ALL OWNED AUTOS					BODILY INJURY (Per accident) \$
	<input type="checkbox"/> HIRED AUTOS	<input type="checkbox"/> SCHEDULED AUTOS				PROPERTY DAMAGE (Per accident) \$
		<input type="checkbox"/> NON-OWNED AUTOS				\$
	UMBRELLA LIAB	<input type="checkbox"/> OCCUR				EACH OCCURRENCE \$
	EXCESS LIAB	<input type="checkbox"/> CLAIMS-MADE				AGGREGATE \$
	<input type="checkbox"/> DED <input type="checkbox"/> RETENTION \$					\$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY	<input checked="" type="checkbox"/> Y/N <input type="checkbox"/> N/A				PER STATUTE <input type="checkbox"/> OTH-ER <input type="checkbox"/>
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/OWNER EXCLUDED? (Mandatory in NH)					E.L. EACH ACCIDENT \$
	If yes, describe below					E.L. DISEASE - EA EMPLOYEE \$
						E.L. DISEASE - POLICY LIMIT \$
A	Errors & Omissions		MPL126795719	05/28/2019	05/26/2020	\$1,000,000-Each Claim \$1,000,000-Aggregate

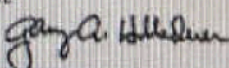
DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER

CANCELLATION

Amy Thomson  
585 N French Rd Ste 1  
Amherst NY 14228

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  


ACORD 25 (2014/01)

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