

APPRAISAL OF



LOCATED AT:

239 CONNECTICUT AVE
JAMESTOWN, NY 14701

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 24, 2019

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

File Number: 0414118127

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

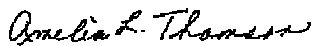
239 CONNECTICUT AVE
JAMESTOWN, NY 14701

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:

\$46,000
Forty-Six 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

0414118127
File No. 0414118127

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 DETERMINE FAIR MARKET VALUE FOR THE SUBJECT PROPERTY IN "AS IS" CONDITION.

SUBJECT

Property Address 239 CONNECTICUT AVE City JAMESTOWN State NY Zip 14701
Owner of Public Record THOMAS DRAGOSAVAC County CHAUTAUQUA
Legal Description SEE LIBER AT BOOK 2660 PAGE 427
Assessor's Parcel # 387.17-3-2 Tax Year 2019 R.E. Taxes \$ 2,893.00
Neighborhood Name C/O JAMESTOWN Map Reference 15380 Census Tract 0308.00
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 checked="" type="checkbox"/> Urban	<input 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	50 %	
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input 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	10 %	
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	2 Low	0	Multi-Family	5 %	
Neighborhood Boundaries	North by Newland Ave. South by South Ave. East by Forest Ave. West by Howard Ave.						400 High	200	Commercial	15 %		
							55 Pred.	80	Other	20 %		
Neighborhood Description	THE CITY OF JAMESTOWN, NY IS RURAL CITY IN CHAUTAUQUA COUNTY LOCATED SOUTHWEST OF THE CITY OF BUFFALO, NY. APPROPRIATE SUPPORT FACILITIES ARE LOCATED IN REASONABLE PROXIMITY. "OTHER" LAND USE ARE AS GREEN SPACES.											
Market Conditions (including support for the above conclusions)	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.											

SITE

Dimensions 85x104 Area 0.20 ac Shape RECTANGLE View RESIDENTIAL
Specific Zoning Classification R-1 Zoning Description SINGLE FAMILY 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 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	POURED/AVG		Floors	crpt/hdwd/vin/avg
# of Stories	1	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	VINYL/AVG		Walls	drywall/avg
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	828 sq. ft.	Roof Surface	ASPHALT/AVG	Trim/Finish	wood/avg
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish	50 %	Gutters & Downspouts	ALUM/AVG	Bath Floor	vinyl/avg
Design (Style)	RANCH	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	DBLHNG/AVG		Bath Wainscot	fiberglass/acg
Year Built	1958		Storm Sash/Insulated	VINYL/AVG		Car Storage	<input type="checkbox"/> None
Effective Age (Yrs)	25		Screens	ALUM/AVG		<input checked="" type="checkbox"/> Driveway	# of Cars 2
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	asphalt
<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 checked="" type="checkbox"/> Scuttle	Cooling	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck none	<input checked="" type="checkbox"/> Porch cvrd	<input type="checkbox"/> Carport	# of Cars
<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 checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" 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: 4 Rooms 2 Bedrooms 1.0 Bath(s) 828 Square Feet of Gross Living Area Above Grade							
Additional Features NONE NOTED.							
Comments on the Improvements SUBJECT HAS A PORCH; SOME MINOR DEFERRED MAINTENANCE NOTED; SEE ATTACHED ADDENDA.							

IREM SOLUTIONS
Residential Appraisal Report

0414118127
File No. 0414118127

SALES COMPARISON APPROACH	FEATURE	SUBJECT			COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3		
	239 CONNECTICUT AVE Address JAMESTOWN, NY 14701		36 CONNECTICUT AVE JAMESTOWN, NY 14701			145 CONNECTICUT AVE JAMESTOWN, NY 14701			351 BAKER ST JAMESTOWN, NY 14701				
	Proximity to Subject		0.35 miles NE			0.22 miles SE			0.34 miles SE				
	Sale Price		\$ 63,500			\$ 63,600			\$ 53,000				
	Sale Price/Gross Liv. Area		\$ 84.22 sq. ft.			\$ 55.21 sq. ft.			\$ 53.16 sq. ft.				
	Data Source(s)		WNYMLS#R1170337; DOM43			WNYMLS#R1173350; DOM66			WNYMLS#R1189930;DOM56				
	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		CONV;0	0		FHA;3600	-3,600		CASH;0	0			
	Date of Sale/Time		08/19/2019	0		05/16/2019	0		08/19/2019	0			
	Location	Urban	Urban			Urban			Urban				
	Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple				
	Site	0.20 ac	0.27 ac	0		0.17 ac	0		0.21 ac	0			
	View	RESIDENTIAL	RESIDENTIAL			RESIDENTIAL			RESIDENTIAL				
	Design (Style)	RANCH	RANCH			RANCH			RANCH				
	Quality of Construction	AVERAGE	AVERAGE			AVERAGE			AVERAGE				
	Actual Age	61	67	0		61			91	5,000			
	Condition	AVERAGE(-DM)	AVERAGE	-15,000		AVERAGE	-15,000		AVERAGE	-15,000			
	Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths				
	Room Count	4 2 1.0	4 2 1.0			7 3 1.0	0		5 2 1.0	0			
	Gross Living Area	5.00 828 sq. ft.	754 sq. ft.	0		1,152 sq. ft.	-1,600		997 sq. ft.	-800			
	Basement & Finished	FULL BASE	SLAB	3,000		CRAWL SPACE	3,000		FUNC FULL	0			
	Rooms Below Grade	FINISHED	UNFINISHED	2,000		UNFINISHED	2,000		UNFINISHED	2,000			
	Functional Utility	AVG/(-2)BDRM	AVG/(-2)BDRM			AVG/3BDRM	-2,000		AVG/(-2)BDRM				
Heating/Cooling	FHA/NO AC	FHA/NO AC			BB/NO AC	0		FHA/NO AC					
Energy Efficient Items	NONE	NONE			NONE			NONE					
Garage/Carport	1CG	1CG			1CG			1CG					
Porch/Patio/Deck	PORCH	2PORCH	-1,000		ENTRY/PATIO	-1,000		PORCH/PATIO	-1,000				
AMENITIES		FENCE	-1,000		NONE			FENCE	-1,000				
		`											
Net Adjustment (Total)		+ -	\$ 12,000		+ -	\$ 18,200		+ -	\$ 10,800				
Adjusted Sale Price of Comparables		Net Adj. -18.9%			Net Adj. -28.6%			Net Adj. -20.4%					
		Gross Adj. 34.6%	\$ 51,500		Gross Adj. 44.3%	\$ 45,400		Gross Adj. 46.8%	\$ 42,200				
Summary of Sales Comparison Approach SUBJECT AND COMPARABLE SALES 1'S SQUARE FOOTAGE ARE WITHIN 100 SQUARE FEET WITH NO ADJUSTMENT WARRANTED. COMPARABLE SALES PERCENTAGE GUIDELINES (NET,GROSS, AND LINE ITEM) ARE NOT WITHIN TYPICAL GUIDELINES DUE TO THE SUBJECT'S DEFERRED MAINTENANCE. THE UNADJUSTED SALES PRICES OF THE COMPARABLES WAS UNABLE TO BE BRACKETED DUE TO THE SUBJECT'S DEFERRED MAINTENANCE. COMPARABLE SALES 1 -3 ARE THE MOST PROXIMATE TO THE SUBJECT. COMPARABLE SALES 1-3 HAVE BEEN GIVEN EQUAL 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 \$3000-7000												
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW					OPINION OF SITE VALUE LAND VALUE = \$ 5,000							
	Source of cost data MARSHALL & SWIFT					Dwelling 828 Sq. Ft. @ \$ 80.00 = \$ 66,240							
	Quality rating from cost service AVG Effective date of cost data 06/01/2019					Bsmt: 828 Sq.Ft. Sq. Ft. @ \$ 10.00 = \$ 8,280							
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)					PORCH = \$ 5,000							
	PHYSICAL DEPRECIATION: MARKET AND AGE/LIFE METHOD USED. 25/65=38%. THE LAND VALUE ESTIMATE IN THE COST					Garage/Carport 252 Sq. Ft. @ \$ 10.00 = \$ 2,520							
	APPROACH SECTION IS EQUAL TO THE VALUE ALLOCATED					Total Estimate of Cost-New = \$ 82,040							
	TO LAND IN THE FINAL VALUE ESTIMATE.					Less 65 Physical Functional External							
						Depreciation \$31,553 = \$ (31,553)							
						Depreciated Cost of Improvements = \$ 50,487							
						"As-is" Value of Site Improvements = \$ 5,000							
						INDICATED VALUE BY COST APPROACH = \$ 60,500							
	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 \$46,000 Cost Approach (if developed) \$ 60,500 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 \$ 46,000 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:
239 CONNECTICUT AVE
JAMESTOWN, NY 14701
EFFECTIVE DATE OF THE APPRAISAL: 08/20/2019
APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 46,000

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: 08/24/2019
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.: 0414118127
Property Address: 239 CONNECTICUT AVE	Case No.: 0414118127
City: JAMESTOWN	State: NY Zip: 14701

Extra Comments

OWNERSHIP/PAST SALES

THE SUBJECT PROPERTY IS CURRENTLY OWNED BY THOMAS DRAGOSAVAC 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

THERE ARE NO FACTORS NOTED THAT WOULD NEGATIVELY AFFECT THE SUBJECT'S MARKETABILITY. THERE ARE NO APPARENT NEGATIVE AFFECTS ON THE SUBJECT. THE SUBJECT'S VALUE IS EQUAL TO THAT OF THE TYPICAL HOME IN THE NEIGHBORHOOD AND DOES NOT CONSTITUTE AN UNDER IMPROVEMENT.

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 08/24/2019. 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 \$5 PER SQUARE FOOT DIFFERENCE WITH THE SUBJECT PROPERTY AND/OR EACH OTHER.

AGE ADJUSTMENT

THE APPRAISER HAS MADE AN ADJUSTMENT UNDER AGE TO THE DIFFERENCE IN EFFECTIVE AGES OF THE COMPARABLE SALES VERSUS THE SUBJECT. THIS ADJUSTMENT AMOUNT WAS DERIVED FROM A MODIFIED PAIRED SALES ANALYSIS AND EXAMINATION OF DIFFERENCES IN SALE PRICES FOR HOMES IN THE GREATER NEIGHBORHOOD LESS THAN OVER 70 YEARS.

FUNCTIONAL UTILTIY/2 BEDROOM

ADDENDUM

Client: CHAUTAUQUA COUNTY LAND BANK	File No.: 0414118127
Property Address: 239 CONNECTICUT AVE	Case No.: 0414118127
City: JAMESTOWN	State: NY Zip: 14701

THE SUBJECT DWELLING IS A TWO BEDROOM HOME. THERE IS LESS OF A MARKET FOR TWO BEDROOM HOMES IN MOST AREAS THAN THERE IS FOR HOMES THAT FEATURE THREE OR MORE BEDROOMS. HOWEVER, THERE ARE FEWER TWO BEDROOM HOMES THAN HOMES WITH THREE OR MORE BEDROOMS. SUPPLY AND DEMAND ARE IN BALANCE FOR TWO BEDROOM HOMES. DUE TO THE LIMITED MARKET FOR TWO BEDROOM HOMES THESE HOMES OFTEN TAKE LONGER TO MARKET THAN HOMES WITH MORE BEDROOMS. SINCE THESE HOMES ARE LESS FUNCTIONAL THAN HOMES WITH MORE BEDROOMS THE APPRAISER HAS ADJUSTED FOR LACK OF UTILITY IN THE APPROPRIATE APPROACHES TO VALUE.

A) IN THE SALES COMPARISON UNDER FUNCTIONAL UTILITY.

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

THE ESTIMATED REMAINING PHYSICAL LIFE OF THE SUBJECT IS 40 YEARS

EXPOSURE TIME

THERE IS AN EFFECTIVE NUMBER OF COMPETING PROPERTIES ON THE MARKET IN THIS AREA. THIS INDICATES THAT SUPPLY AND DEMAND ARE IN BALANCE. REASONABLE EXPOSURE TIME IS ESTIMATED TO BE under 3 MONTHS (90 DAYS) DUE TO THE SUBJECT'S LOCATION IN THE CITY. 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.

DEFERRED MAINTENANCE/COST TO CURE

THE SUBJECT'S KITCHEN COUNTER IS DAMAGED AND NEEDS TO BE REPLACED. THE SUBJECT NEEDS INTERIOR PAINT, FLOORING, AND A ROOF, MECHANICAL SYSTEM , ELECTRICAL SYSTEM AND PLUMBING INSPECTION. COST TO CURE:\$15,000

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.

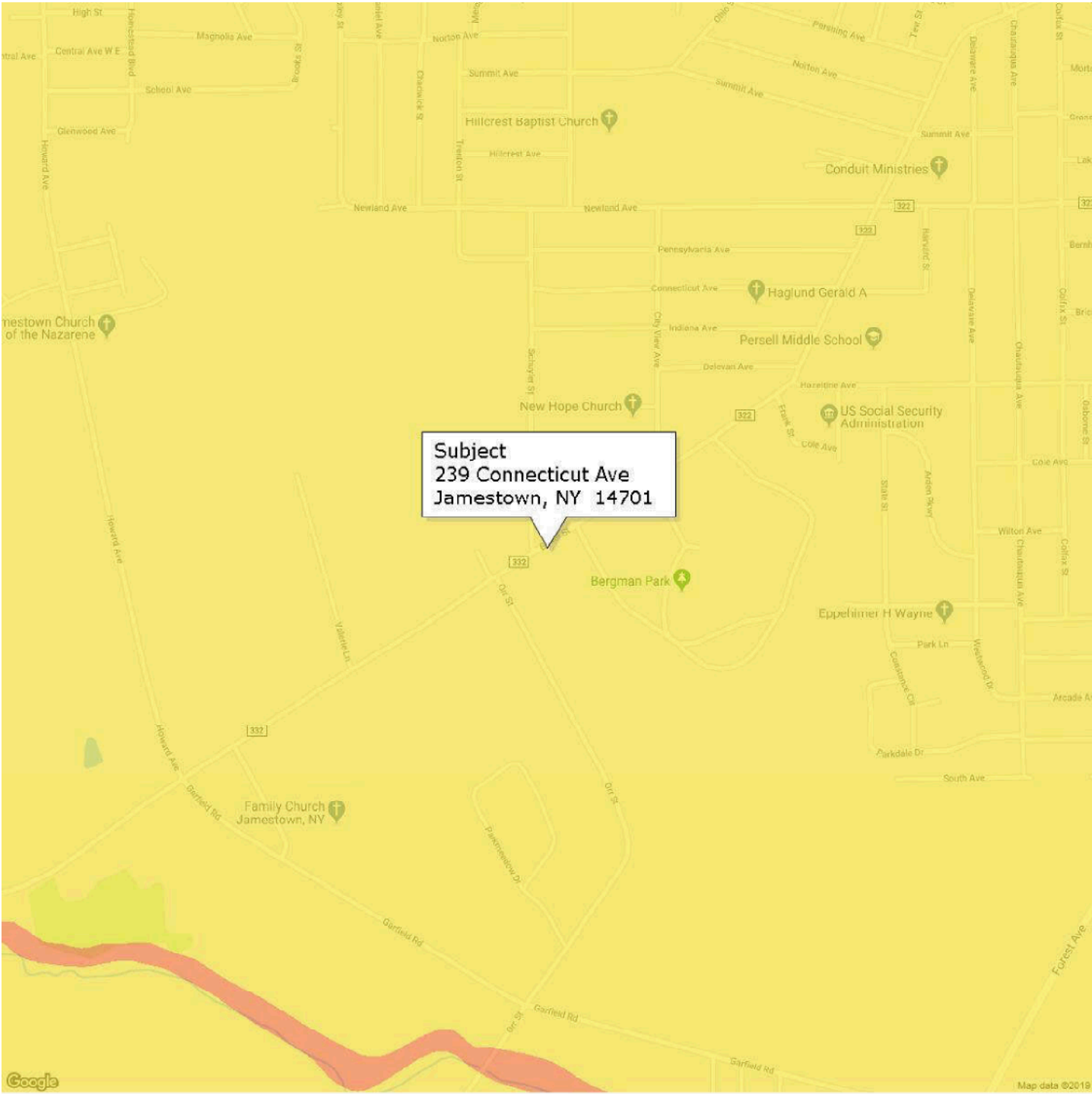
AERIAL MAP

Client: CHAUTAUQUA COUNTY LAND BANK	File No.: 0414118127
Property Address: 239 CONNECTICUT AVE	Case No.: 0414118127
City: JAMESTOWN	State: NY Zip: 14701



FLOOD MAP

Client: CHAUTAUQUA COUNTY LAND BANK	File No.: 0414118127
Property Address: 239 CONNECTICUT AVE	Case No.: 0414118127
City: JAMESTOWN	State: NY Zip: 14701



FLOOD INFORMATION

Community: 360141
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 3601410005B
Panel: 0005B
Zone: X
Map Date: 06-01-1978
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

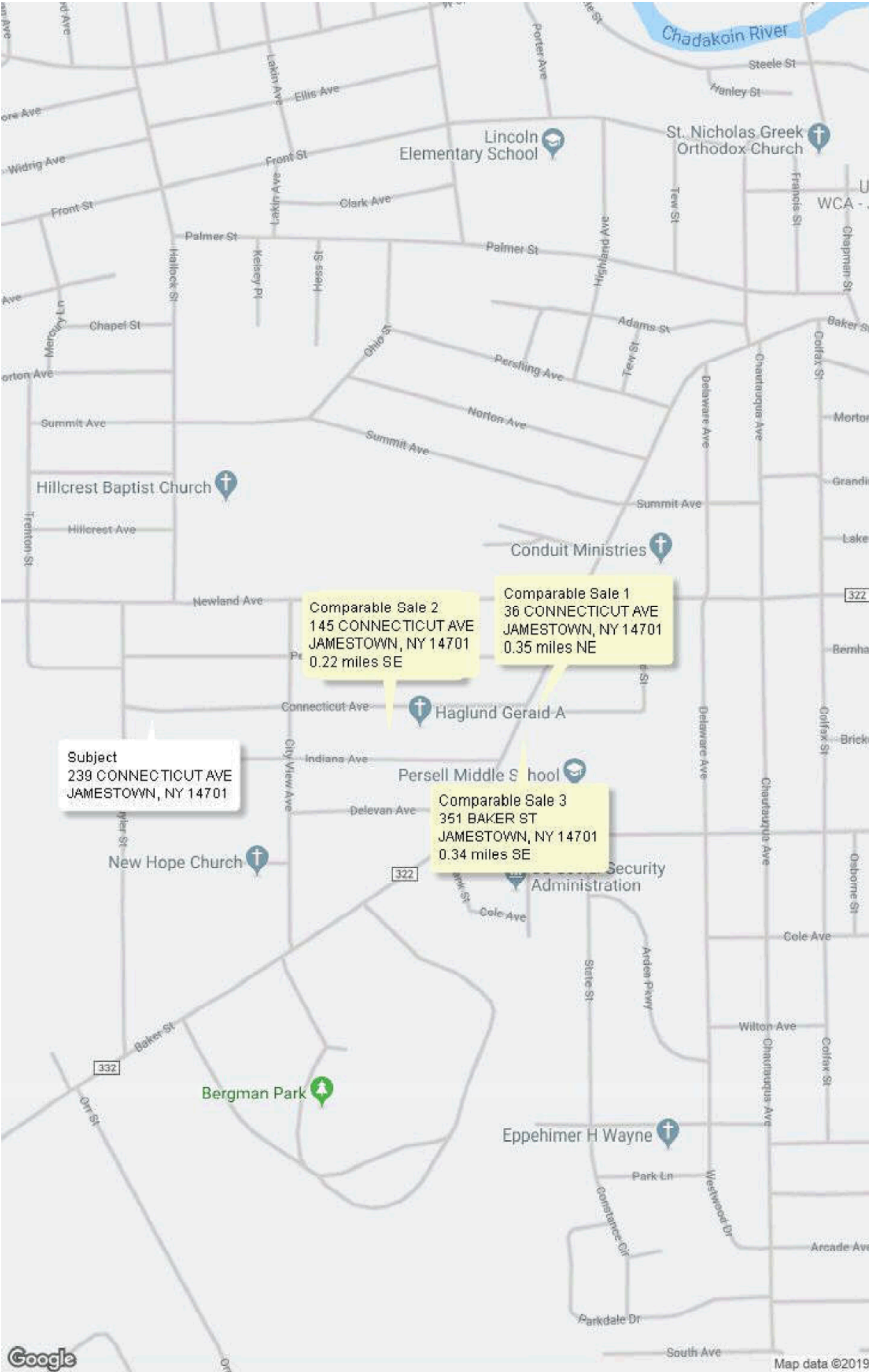
-  = FEMA Special Flood Hazard Area – High Risk
-  = Moderate and Minimal Risk Areas
- Road View:
 -  = Forest
 -  = Water

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.: 0414118127
Property Address: 239 CONNECTICUT AVE	Case No.: 0414118127
City: JAMESTOWN	State: NY Zip: 14701



FLOORPLAN SKETCH

Client: CHAUTAUQUA COUNTY LAND BANK

File No.: 0414118127

Property Address: 239 CONNECTICUT AVE

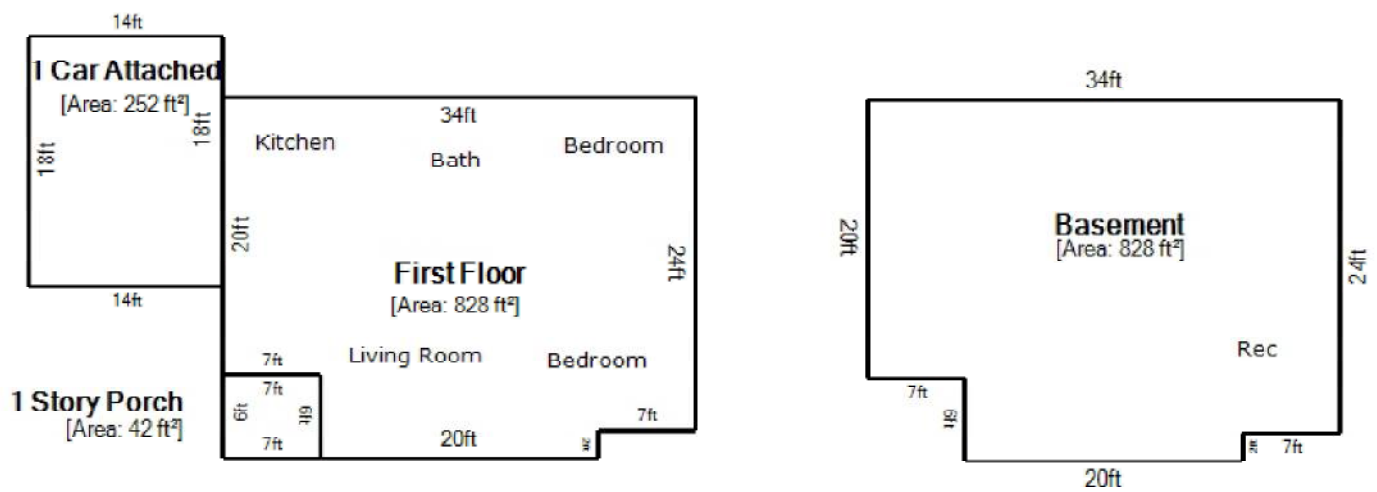
Case No.: 0414118127

City: JAMESTOWN

State: NY

Zip: 14701

Sketch



12 ft

Living Area		Area Calculation			
First Floor	828.00 ft ²	First Floor			x 1.00 = 828.00 ft ²
Nonliving Area			2ft x	20ft x	1.00 = 40 ft ²
1 Car Attached	252 ft ²		4ft x	27ft x	1.00 = 108 ft ²
Basement	828 ft ² Δ		20ft x	34ft x	0.50 = 340.00 ft ²
1 Story Porch	42 ft ² Δ		20ft x	34ft x	0.50 = 340.00 ft ²
Total Living Area (rounded):	828 ft²				

DIMENSION LIST ADDENDUM

Client: CHAUTAUQUA COUNTY LAND BANK		File No.: 0414118127
Property Address: 239 CONNECTICUT AVE		Case No.: 0414118127
City: JAMESTOWN	State: NY	Zip: 14701

GROSS BUILDING AREA (GBA)			<u>828</u>
GROSS LIVING AREA (GLA)			<u>828</u>
Area(s)	Area	% of GLA	% of GBA
Living	<u>828</u>		<u>100.00</u>
Level 1	<u>828</u>	<u>100.00</u>	<u>100.00</u>
Level 2	<u>0</u>	<u>0.00</u>	<u>0.00</u>
Level 3	<u>0</u>	<u>0.00</u>	<u>0.00</u>
Other	<u>0</u>	<u>0.00</u>	<u>0.00</u>
	GBA		
Basement	<input type="checkbox"/> <u>828</u>		<u> </u>
Garage	<input type="checkbox"/> <u>252</u>		<u> </u>
Other	<input type="checkbox"/> <u>42</u>		<u> </u>

[illegible]

SUBJECT PROPERTY PHOTO ADDENDUM

Client: CHAUTAUQUA COUNTY LAND BANK	File No.: 0414118127
Property Address: 239 CONNECTICUT AVE	Case No.: 0414118127
City: JAMESTOWN	State: NY Zip: 14701



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: August 20, 2019
Appraised Value: \$ 46,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE



STREET SCENE



SIDE



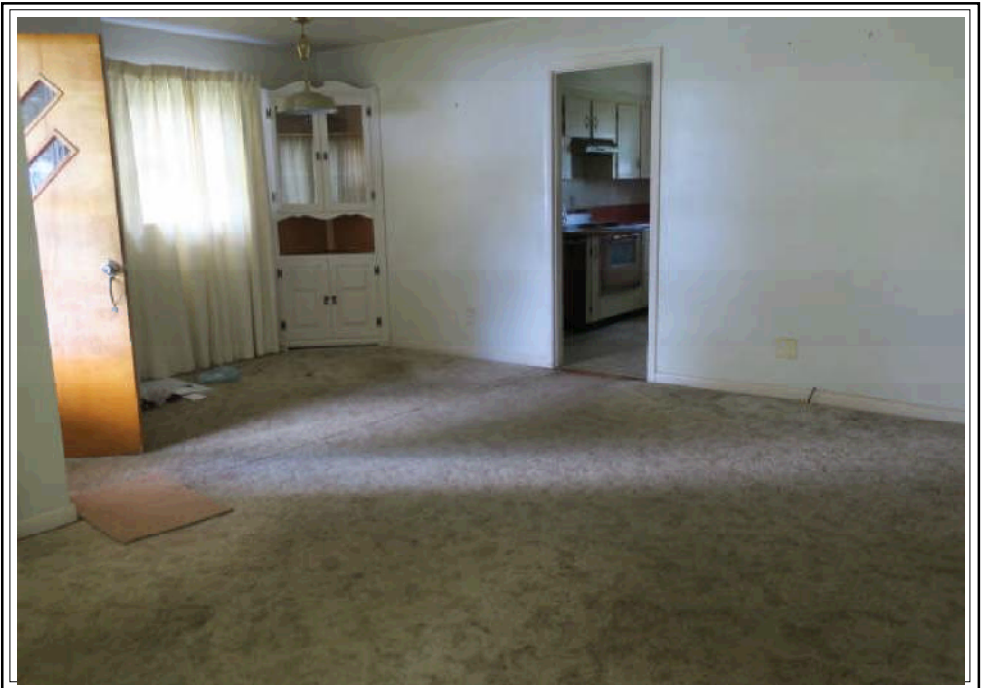
SIDE



GARAGE



GARAGE INTERIOR

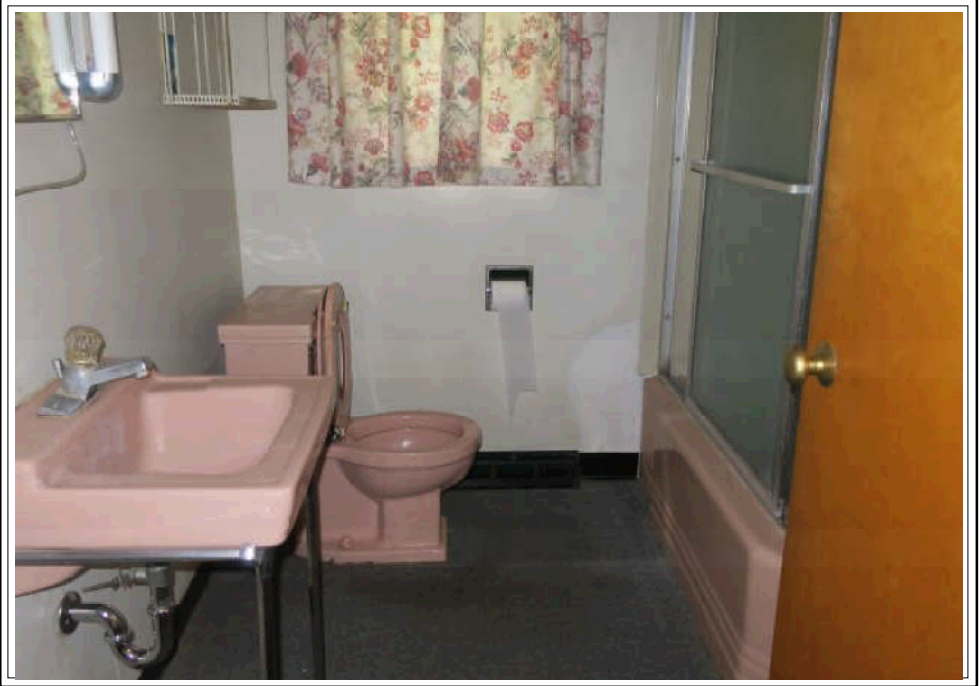


LIVING ROOM

DEFERRED MAINTENANCE
INTERIOR PAINT
FLOORING



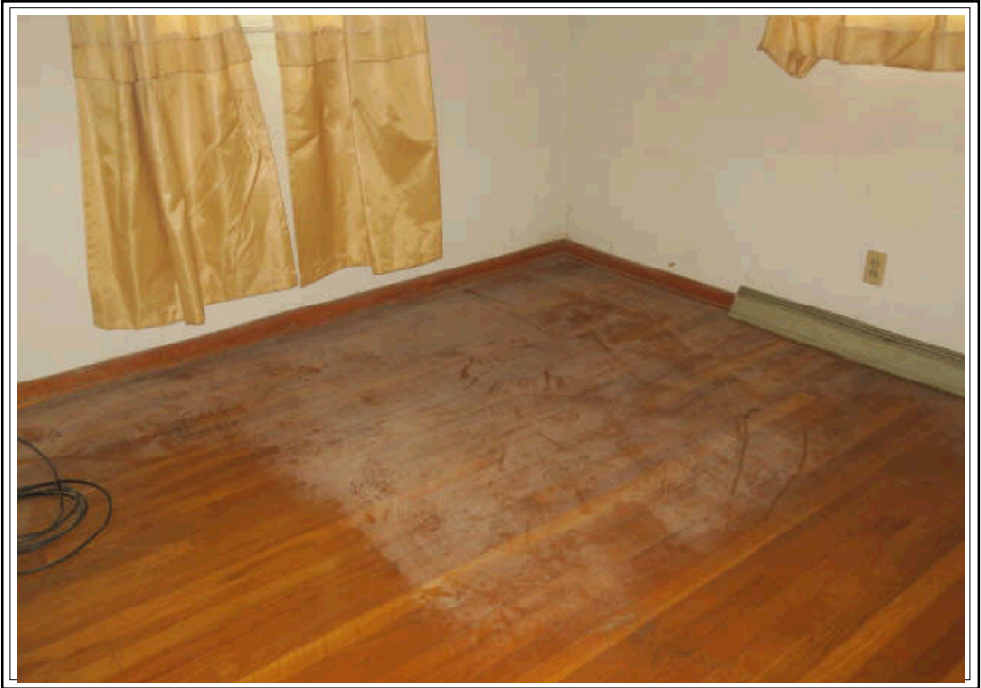
KITCHEN



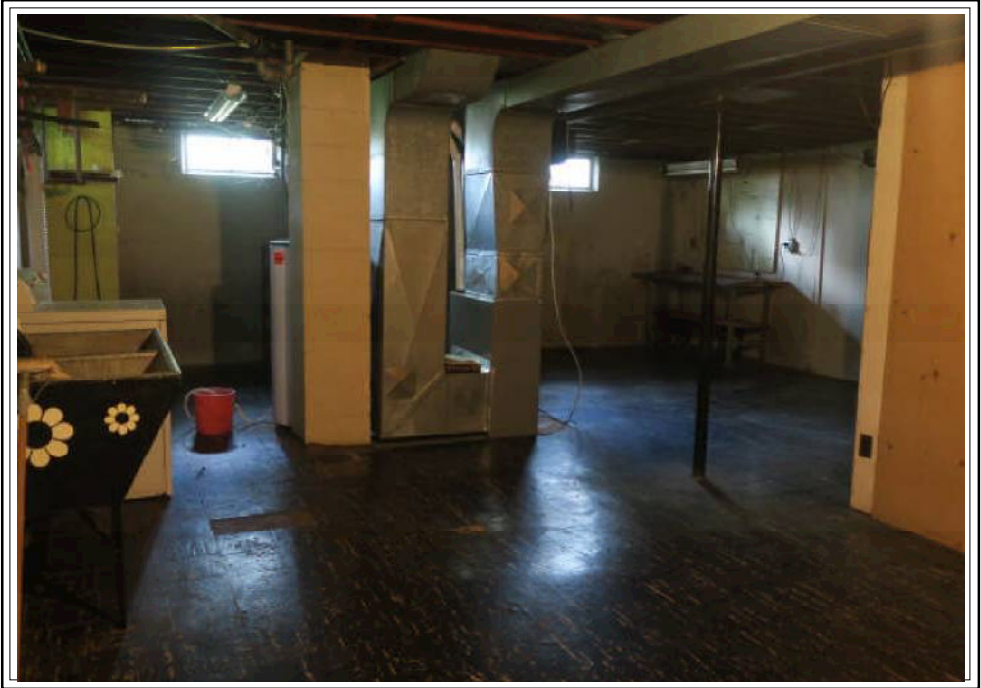
BATHROOM



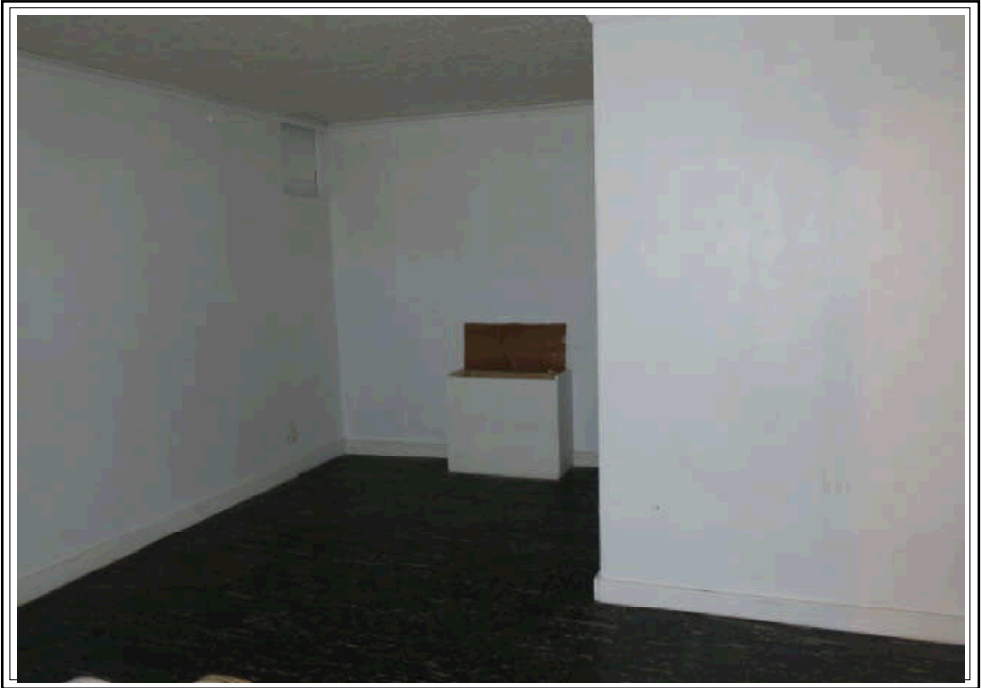
BEDROOM



BEDROOM



BASEMENT



BASEMENT
REC ROOM



MECHANICAL SYSTEMS



ELECTRICAL SYSTEMS



ELECTRICAL SYSTEMS CONTINUED

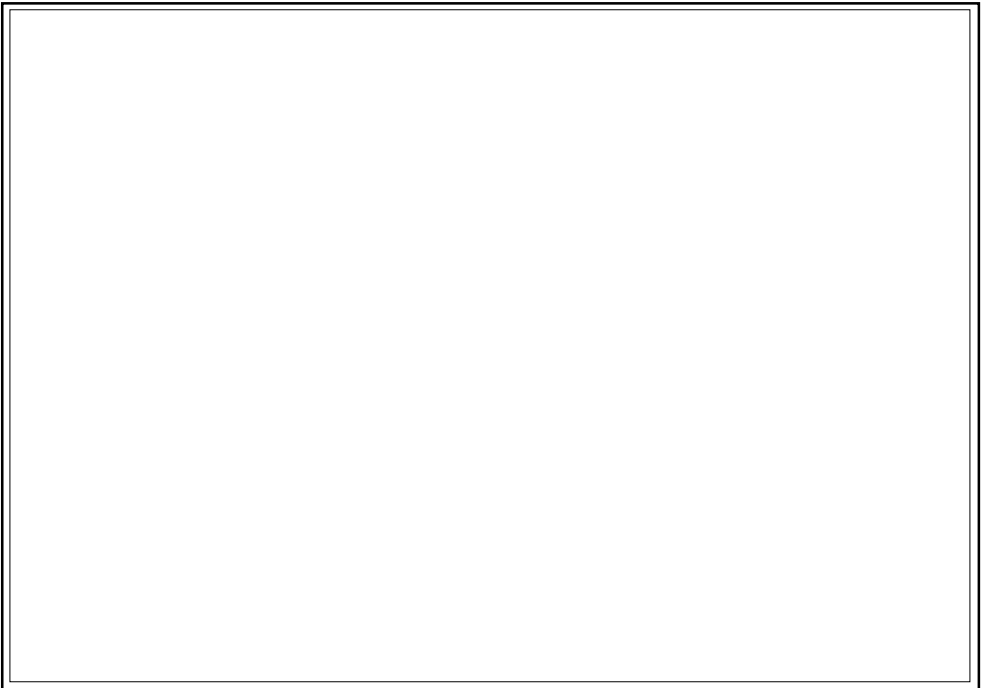


DEFERRED MAINTENANCE

DAMAGED COUNTER TOP



HOT WATER HEATER



COMPARABLE PROPERTY PHOTO ADDENDUM

Client: CHAUTAUQUA COUNTY LAND BANK
Property Address: 239 CONNECTICUT AVE
City: JAMESTOWN

File No.: 0414118127
Case No.: 0414118127
Zip: 14701

State: NY



COMPARABLE SALE #1

36 CONNECTICUT AVE
JAMESTOWN, NY 14701
Sale Date: 08/19/2019
Sale Price: \$ 63,500



COMPARABLE SALE #2


145 CONNECTICUT AVE
JAMESTOWN, NY 14701
Sale Date: 05/16/2019
Sale Price: \$ 63,600



COMPARABLE SALE #3

351 BAKER ST
JAMESTOWN, NY 14701
Sale Date: 08/19/2019
Sale Price: \$ 53,000

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
FAX
FAX (A/C No.)
INSURER(S) AFFORDING COVERAGE
INSURER A: Underwriters At Lloyd's
INSURER B:
INSURER C:
INSURER D:
INSURER E:
INSURER F:

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

NAIC #
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.

INSTR LTR	TYPE OF INSURANCE	ADDITIONAL INSURED	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY					EACH OCCURRENCE \$
	CLAIMS-MADE <input type="checkbox"/> OCCUR <input type="checkbox"/>					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 \$
	OTHER					\$
	AUTOMOBILE LIABILITY					COMBINED SINGLE LIMIT (if a covered loss) \$
	ANY AUTO					BODILY INJURY (Per person) \$
	ALL OWNED AUTOS					BODILY INJURY (Per accident) \$
	HIRE/AUTOS					PROPERTY DAMAGE (Per accident) \$
	SCHEDULED AUTOS					\$
	NON-OWNED AUTOS					\$
	UMBRELLA LIAB					EACH OCCURRENCE \$
	EXCESS LIAB					AGGREGATE \$
	DED					\$
	RETENTION \$					\$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY					PER STATUTE
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/OWNER EXCLUDED? (Mandatory in NH)	<input checked="" type="checkbox"/> N <input type="checkbox"/> N/A				OTH-ER
	If not, describe work DESCRIPTION OF OPERATIONS below					E.L. EACH ACCIDENT \$
						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

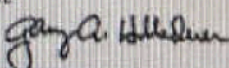
DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

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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