Holt Associates

FROM:				INVOI	CF		
					UL		
Holt Associates,	Inc.			INVOICE NUM	IBER		
PO Box 174				082415CCLE	ЗАНН		
Mayville, NY 147	'57			DATES			
			Invoice Da		24/2015		
					24/2015		
Telephone Number:		Fax Number:	Due Date:				
				REFERENC	CE		
то:			Internal O	rder #:			
CCLB			Lender Ca	se #:			
Attn: Gina Parad	lis		Client File	#:			
			FHA/VA C	260 #·			
				# on form:			
E-Mail:			Other File	# on form:			
Telephone Number:		Fax Number:	Federal Ta	ax ID:			
Alternate Number:			Employer	ID:			
DESCRIPTION Lender: Purchaser/Borrower: Property Address: City:	Chautauqua Coun 76 Kosciuszko Dunkirk	ity Land Bank	Client:				
County: Legal Description:	Chautauqua		State: NY	Zip: 140	048		
	Chautauqua		State: NY	Zip : 14(AMOUNT		
Legal Description:	Chautauqua		State: NY	Zip: 14(
Legal Description:	Chautauqua		State: NY	Zip: 14(AMOUNT		
Legal Description: FEES Appraisal	Chautauqua		State: NY	Zip: 140	AMOUNT 150.00 150.00		
Legal Description: FEES Appraisal			State: NY		AMOUNT 150.00		
Legal Description: FEES Appraisal Appraisal PAYMENTS Check #:	Date:	Description:	State: NY		AMOUNT 150.00 150.00		
Legal Description: FEES Appraisal Appraisal PAYMENTS Check #: Check #:	Date: Date:	Description:	State: NY		AMOUNT 150.00 150.00		
Legal Description: FEES Appraisal Appraisal PAYMENTS Check #:	Date:		State: NY		AMOUNT 150.00 150.00		
Legal Description: FEES Appraisal Appraisal PAYMENTS Check #: Check #:	Date: Date:	Description:	State: NY		AMOUNT 150.00 150.00		
Legal Description: FEES Appraisal Appraisal PAYMENTS Check #: Check #:	Date: Date:	Description:	State: NY	SUBTOTAL	AMOUNT 150.00 150.00		
Legal Description: FEES Appraisal Appraisal PAYMENTS Check #: Check #:	Date: Date:	Description:	State: NY		AMOUNT 150.00 150.00		
Legal Description: FEES Appraisal Appraisal PAYMENTS Check #: Check #:	Date: Date:	Description:	State: NY	SUBTOTAL	AMOUNT 150.00 150.00		

Page #1

File No

August 24, 2015

CCLB C/O Gina Paradis

RE: Appraisal Report 76 Kosciuszko Street City of Dunkirk, NY

As requested, I have conducted the investigations and analyses necessary to form an opinion of the market value as of August 19, 2015 of the fee simple interest in the property referenced above.

This is a report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP) for an Appraisal Report. Supporting documentation concerning the data, reasoning, and analysis is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use as stated in this report. The appraiser is not responsible for unauthorized use of this report.

In my analysis I have used the Limited Appraisal Analysis - Appraisal Report form. I have included an addendum for purposes of location, identification and clarification.

I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.

Based on this investigation and the attached analysis, and upon my experience as a real estate appraiser, I have reached the opinion that the subject property as of August 19, 2015 had an "As Is" market value of:

THIRTY THREE THOUSAND DOLLARS

(\$33,000.00)

The undersigned further certifies that as applicable, and except as specifically noted, this appraisal is subject to the attached Certification and Statement of Limiting Conditions.

Sincerely,

HOLT ASSOCIATES, INC.

Amy Holt, MAI NYS General Appraiser 46-49325 Holt Associates

Limited Appraisal Analysis - Appraisal Report

_							le No.		
D		ORROWER/SUBJ			NFORM		D./		
Property Address 76	iqua County Land Ban Kosciuszko		Census	(Check one:	SF	p Reference 7	Condo	2-4 Units
City <u>Dunkirk</u> Phone No. Res.	Loa	n Amount Requested \$	nty <u>Chautau</u>	iqua Term		State <u>N</u> Mos. Owi	IY Zip C ner's Est. of Valu	-	łð
No. of Rooms		b. of Baths Family roon	n or den Gro	ss Living Area	Garag	e/Carport type & no.)	Porches, Patio or Pool (specify)		entral Air
10	4	2 🗌 Yes	🖂 No	2,024 Sq.	Ft. 1 c	ar det	Porch	<u> </u>	res 🖂 No
		F	IELD REP	ORT					
NEIGHBORHOOD			_	,					
	Urban Over 759 ully Dev. Rapid	Steady	Slow	r 25%	Property Co General App	earance of Prop	Good	Avg.	Fair Poor
Property Values Demand/Supply Marketing Time	Shortage	In Balance		ning Supply 6 Mos.	Appeal to M	arket			
Present Land Use <u>4</u> Change in Present Land	10% 1 Family 10% 2-4	Family <u>3</u> % Apts. / Likely Ta	_% Condo Iking Place Fro	<u>7</u> % Comme	rcial <u>3</u> '	% Industrial To	<u>10</u> % Vacant	<u>27</u> % <u>Oth</u>	er
Predominant Occupand Similar Housing Price F Similar Housing Age			% Vacant dominant Value 60 yr						
		borhood are not considered							
		ability (e.g. public parks, sch			ubject is lo	cated in the	City of Dunki	rk. It is clo	ose to
schools, shopping	, educational facilities	and employment.							
SUBJECT PROPERTY									
Approximate Year Built	1910 No. of Unit	s <u> </u>	ories 2		PROPERTY	RATING	Good	Avg	Fair Poor
	x, semi-detached, etc.) De				Condition of	Exterior		\boxtimes	
Design (rambler, split, e						y to Neighborhoo	bd 🗌	\boxtimes	
Exterior Walls Material	Vinyl		alt Shingle	I	Appeal and	Marketability			
Special Energy Efficient	in a FEMA Special Flood Haz t Items <u>None</u>	ard Area? No	Yes						
Comments (favorable o	r unfavorable including any	deferred maintenance)	The subject I	nas some g	eneral we	ar and tear a	nd deferred	maintenar	nce such as
peeling paint and v	worn carpets. The gar	age is in poor condition	n.						
				~~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	1/010				
ITEM						10.0	00		<u>- 0</u>
ITEM 76 Koscius:	SUBJECT	COMPARABLE N 610 Canary St		436 Hoyt S	omparable n	IU. Z	616 Canary	VIPARABLE NO	J. 3
Address 76 Koscius	2K0 (14048	Dunkirk, NY 14048		Dunkirk, N			Dunkirk, NY		
Proximity to Subject		1.32 miles SW		0.44 miles			1.32 miles S		
Days on Market		374		208			33		
Sales Price	\$	\$	43,000		\$	43,000		\$	42,000
Sales Price/Sq. Ft.	\$ /Sq. Ft.				<u>3.77 /Sq. Ft.</u>		\$ 23. MLS 10324	<u>13 /Sq. Ft. </u>	
Data/Verif. Source(s) VALUE ADJUSTMENTS	DESCRIPTION	MLS 1033415 DESCRIPTION	+(-)\$ Adjust.	MLS 1031 DESCR		+(-)\$ Adjust.	DESCRIF		+(-)\$ Adjust.
Date of Sale/Time		12/12/2014		12/10/2013			11/26/2013		<u> </u>
Location	Average	Average		Average	-		Average		0
Site Size	6,720 sf	4800 sf	0	9,000 sf		0	4,800 sf	1	0
Site View	Res/Power Station	Res		Res			Res		0
Age	105	143		118		1	143	 	0
Condition Above Grade	Fair Total Bdrms Baths	Average Total Bdrms: Baths	-8,600	Average Total Bdrm	s Baths	-8,600	Average Total Bdrms	Baths	-8,400
Room Count	10 4 2	8 4 2	0	13 4	2		9 5	2	-1,000
Gross Living Area	2,024 Sq. Ft.				,809 Sq. Ft.	+1,075			+1,040
Heating/Cooling	Space Heaters	Gas FA/Cen Air		Space Hea			Gas FA		0
Garage/Carport Porches, Patio,	1 car det - poor Porch	1 car det - avg Porch		1 car det Porches		<u>-2,000</u> 0	None Porches	 	0 0
Pools, etc. Special Energy						-		1	
Efficient Items									
Other Feature						1			
Other Feature								1	
Net Adj. (total)		□+ □-\$	-10,775] – ;\$	-9,525		- \$	-8,360
Indicated Value		Net: 25.1 %			2.2%	· · · · ·	Net: 19.9		A -
of Subject	The adjusted select	Gross: 33.5 % \$	32,225		7.2% \$	33,475		<u>) % \$</u>	<u>33,640</u>
General Comments <u>The adjusted sales ranged in value from \$32,225 to \$33,640 with a mean of \$33,113.</u> Adjustments -20% were made to all sales for their superior condition. An opinion of value of \$33,000 was selected.									
Property Rights Apprais	Property Rights Appraised 🔀 Fee Simple 🗌 Leased Fee 🗌 Leasehold 🗌 Other (describe)								
		Opinion of Ma	arket Value	\$	33,	000	as of	8/19/	2015
1 11									
Signature Holt				Date o	f Report/Sign	ature <u>Augus</u>	t 24, 2015		
Completed By Amy	y Holt, MAI			Title of	r Designation	NYS Gene	eral Appraise		
License or Certification	# <u>40-49325</u>	rior & Exterior Exte	rior Only	License or Cer Date of Inspec		0 <u>NY</u>	_ Expires <u>1/</u>	25/2017	
		n 704B — "WinTOTAL" app							
	1 011			,					

Subject Photo Page

Borrower/Client	Chautauqua County Land Bank			
Property Address	76 Kosciuszko			
City	Dunkirk	County Chautauqua	State NY	Zip Code 14048
Lender				



Subject Front

2,024
10
4
2
Average
Res/Power Station
6,720 sf
105

Subject Rear





1st FI Kitchen

Page #3

Subject Photo Page

Borrower/Client	Chautauqua County Land Bank			
Property Address	76 Kosciuszko			
City	Dunkirk	County Chautauqua	State NY	Zip Code 14048
Lender				



	Heater
76 Kosciuszko	
Sales Price	
Gross Living Area	2,024
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	2
Location	Average
View	Res/Power Station
Site	6,720 sf
Quality	
Age	105

2nd Fl Bath





2nd FI Peeling Paint

Comparable Photo Page

Borrower/Client	Chautauqua County Land Bank	
Property Address	76 Kosciuszko	
City	Dunkirk	County Chautauqua
Lender		



Comparable 1

Zip Code 14048

State NY

610 Canary St	
Prox. to Subject	1.32 miles SW
Sales Price	43,000
Gross Living Area	1,659
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2
Location	Average
View	Res
Site	4800 sf
Quality	
Age	143





Comparable 2

436 Hoyt St	
Prox. to Subject	0.44 miles S
Sales Price	43,000
Gross Living Area	1,809
Total Rooms	13
Total Bedrooms	4
Total Bathrooms	2
Location	Average
View	Res
Site	9,000 sf
Quality	
Age	118

Comparable 3

616 Canary St	
Prox. to Subject	1.32 miles SW
Sales Price	42,000
Gross Living Area	1,816
Total Rooms	9
Total Bedrooms	5
Total Bathrooms	2
Location	Average
View	Res
Site	4,800 sf
Quality	
Age	143

Borrower/Client		qua County Land Bank			File No).
Property Address City	76 Kosci Dunkirk	USZKO	County Chaut		State NY	Zip Code 14048
Lender				ωυγυα υ		<u>p vouv 17070</u>
) REPORT IDENTIFIC	CATION			
This Repor	t is <u>one</u> of	the following types:				
🖂 Apprais	al Report	(A written report prepared under	Standards Rule 2-2(a	a) , pursuant to the Scope of Work,	, as disclosed	l elsewhere in this report.)
Restrict Apprais	ed al Report	(A written report prepared under restricted to the stated intended us		 b) , pursuant to the Scope of Work t or intended user.) 	<, as disclose	d elsewhere in this report,
Comme	nts on S	Standards Rule 2-3				
		y knowledge and belief: ntained in this report are true and correc	et			
	analyses, opi	nions, and conclusions are limited only		ons and limiting conditions and are my	personal, impa	rtial, and unbiased professional
— Unless other — Unless other	wise indicated wise indicated	d, I have no present or prospective inter		he subject of this report and no person apacity, regarding the property that is th		
— I have no bia	s with respec	t to the property that is the subject of the		*		
— My compens client, the amou	sation for com Int of the valu	e opinion, the attainment of a stipulated	nt upon the development of result, or the occurrence	or reporting of a predetermined value or of a subsequent event directly related to , in conformity with the Uniform Standa	o the intended ι	use of this appraisal.
in effect at the ti — Unless other	ime this repor wise indicated	t was prepared. J, I have made a personal inspection of	the property that is the sul			
		t real property appraisal assistance is st				separately and matter of outfit
Comme	nts on .	Appraisal and Repo	rt Identificatio	on		
		ted issues requiring disclos				
1						
APPRAISER	i :			SUPERVISORY or CO-APPR	AISER (if a	applicable):
Signature	my Holt			Signature:		
Name: <u>Amy F</u>	Holt, MAI			Name:		
State Certificatio	n #:			State Certification #:		
or State License	#: <u>46-493</u>	325		UI STATE LICENSE #.		
		te of Certification or License: <u>1/25/2</u> August 24, 2015		State: Expiration Date of Cert Date of Signature:		
Effective Date of	Appraisal:	8/19/2015				
Inspection of Su Date of Inspection	ibject: on (if applicab	None X Interior and Exterior le): <u>8/19/2015</u>	_ Exterior-Only	Inspection of Subject: None Date of Inspection (if applicable):		d Exterior 🔲 Exterior-Only

Form ID14 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

File No.

DEFINITION OF MARKET VALUE: 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. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, October 27, 1994.)

* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.

2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.

3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.

5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject property.

6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.

7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.

8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.

9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

File No.

CERTIFICATION: The appraiser certifies and agrees that:

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 my personal, impartial and unbiased professional analyses, opinions, and conclusions.

3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest interest with respect to the parties involved.

Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject 4 of this report within the three-year period immediately preceding acceptance of this assignment.

5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.

6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.

7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.

9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.

10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

ADDRESS OF PROPERTY ANALYZED: 76 Kosciuszko, Dunkirk, NY 14048

APPRAISER:

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: Line Holt	Signature:
Name: Amy Holt, MAI	Name:
Title:	Title:
State Certification #:	State Certification #:
or State License #: 46-49325	or State License #:
State: <u>NY</u> Expiration Date of Certification or License: <u>1/25/2017</u>	State: Expiration Date of Certification or License:
Date Signed: August 24, 2015	Date Signed:
	Did Did Not Inspect Property

Page 2 of 2

Location Map

Borrower/Client	Chautauqua County Land Bank				
Property Address	76 Kosciuszko				
City	Dunkirk	County Chautauqua	State NY	Zip Code 14048	
Lender					

