

September 13, 2015

CCLB
C/O Gina Paradis

RE: Appraisal Report
45 Franklin
Village of Westfield, NY

As requested, I have conducted the investigations and analyses necessary to form an opinion of the market value as of September 9, 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 September 9, 2015 had an "As Is" market value of:

TWELVE THOUSAND DOLLARS

(\$12,000.00)

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

Limited Appraisal Analysis - Appraisal Report

File No.

BORROWER/SUBJECT PROPERTY INFORMATION

Borrower Chautauqua County Land Bank Census Tract 0365.00 Map Reference 192.16-2-27
 Property Address 45 Franklin St Check one: SF PUD Condo 2-4 Units
 City Westfield County Chautauqua State NY Zip Code 14787
 Phone No. Res. _____ Loan Amount Requested \$ _____ Term _____ Mos. _____ Owner's Est. of Value \$ _____

No. of Rooms 6	No. of Bedrooms 3	No. of Baths 1	Family room or den <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Gross Living Area 1,436 Sq. Ft.	Garage/Carport (specify type & no.) 1 car det	Porches, Patjo or Pool (specify) None	Central Air <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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FIELD REPORT

NEIGHBORHOOD

Location	<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input checked="" type="checkbox"/> Rural	<table border="1"> <tr> <td>NEIGHBORHOOD RATING</td> <td>Good</td> <td>Avg.</td> <td>Fair</td> <td>Poor</td> </tr> <tr> <td>Property Compatibility</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>General Appearance of Properties</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Appeal to Market</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>	NEIGHBORHOOD RATING	Good	Avg.	Fair	Poor	Property Compatibility	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
NEIGHBORHOOD RATING	Good	Avg.	Fair		Poor																			
Property Compatibility	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		<input type="checkbox"/>																			
General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>																			
Appeal to Market	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		<input type="checkbox"/>																			
Built Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%																					
Growth Rate	<input type="checkbox"/> Fully Dev.	<input checked="" type="checkbox"/> Rapid	<input type="checkbox"/> Steady																					
Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining																					
Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply																					
Marketing Time	<input type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 4-6 Mos.	<input checked="" type="checkbox"/> Over 6 Mos.																					

Present Land Use 30% 1 Family 5% 2-4 Family 3% Apts. 7% Commercial 3% Industrial 5% Vacant 47% Other _____
 Change in Present Land Use Not Likely Likely Taking Place From _____ To _____
 Predominant Occupancy Owner Tenant _____ % Vacant _____
 Similar Housing Price Range \$ 12,000 to \$ 250,000 Predominant Value \$ 80,000
 Similar Housing Age 1 yrs. to 185 yrs. Predominant Age 60 yrs.

Note: Race and the racial composition of the neighborhood are not considered to be appraisal factors.
 Comments including those factors affecting marketability (e.g. public parks, schools, view, noise) The subject is located in the Village of Westfield. It is close to schools, shopping, educational facilities and employment.

SUBJECT PROPERTY

Approximate Year Built 1812 No. of Units 1 No. of Stories 2
 Type (detached, duplex, semi-detached, etc.) Detached
 Design (rambler, split, etc.) Old Style
 Exterior Walls Material Wood Roof Material Asphalt Shingle
 Is the property located in a FEMA Special Flood Hazard Area? No Yes
 Special Energy Efficient Items None

PROPERTY RATING	Good	Avg	Fair	Poor
Condition of Exterior	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Compatibility to Neighborhood	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Appeal and Marketability	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Comments (favorable or unfavorable including any deferred maintenance) The subject has some major deferred maintenance including a roof at the end of its economic life, deteriorating porch pillars and soffits. The interior is in poor condition. The second floor is heated by a small space heater at top of stairs.

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3	
Address	45 Franklin St Westfield, NY 14787	44 2nd St Westfield, NY 14787	34 Bank St Westfield, NY 14787	106 Chestnut St Westfield, NY 14787	
Proximity to Subject		0.63 miles SE	0.58 miles E	1.02 miles S	
Days on Market		75	49	207	
Sales Price	\$	\$ 15,000	\$ 17,000	\$ 16,500	
Sales Price/Sq. Ft.	\$ /Sq. Ft.	\$ 10.45 /Sq. Ft.	\$ 13.28 /Sq. Ft.	\$ 10.70 /Sq. Ft.	
Data/Verif. Source(s)		1031155	MLS 1033620	MLS 1030644	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
Date of Sale/Time		3/26/2013	02/17/2014	06/17/2013	0
Location	Average-	Average	-3,000	Average	-3,300
Site Size	12,354 sf	4928 sf	0	21,912 sf	0
Site View	Res	Res	0	Res	0
Age	203	98	0	115	0
Condition	Poor	Poor	0	Fair-	-3,400
Above Grade	Total Bdrms: Baths	Total Bdrms: Baths		Total Bdrms: Baths	
Room Count	6 3 1	6 3 1	0	6 3 1	0
Gross Living Area	1,436 Sq. Ft.	1,436 Sq. Ft.	0	1,280 Sq. Ft.	+800
Heating/Cooling	Gas FA/Space	Gas FA	0	Gas HWBB	0
Garage/Carport	1 car det	1 car att	0	None	+500
Porches, Patio, Pools, etc.	None	Porch	-500	None	0
Special Energy Efficient Items					
Other Feature					
Other Feature					
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -3,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -5,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -3,300	
Indicated Value of Subject		Net: 23.3% Gross: 23.3% \$ 11,500	Net: 32.4% Gross: 47.6% \$ 11,500	Net: 20.0% Gross: 26.1% \$ 13,200	

General Comments The adjusted sales ranged in value from \$11,500 to \$13,200 with a mean of \$12,067. An opinion of value of \$12,000 was selected.

Property Rights Appraised Fee Simple Leased Fee Leasehold Other (describe)

Opinion of Market Value \$ 12,000 as of 9/9/2015

Signature Date of Report/Signature 09/14/2015
 Completed By Amy Holt, MA Title or Designation NYS General Appraiser
 License or Certification # 46-49325 License or Certification State NY Expires 01/19/2017
 Inspection of Subject: None Interior & Exterior Exterior Only Date of Inspection: 9/9/2015

Subject Photo Page

Borrower	Chautauqua County Land Bank						
Property Address	45 Franklin St						
City	Westfield	County	Chautauqua	State	NY	Zip Code	14787
Lender/Client							



Subject Front

45 Franklin St
Sales Price
Gross Living Area 1,436
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 1
Location Average-
View Res
Site 12,354 sf
Quality
Age 203



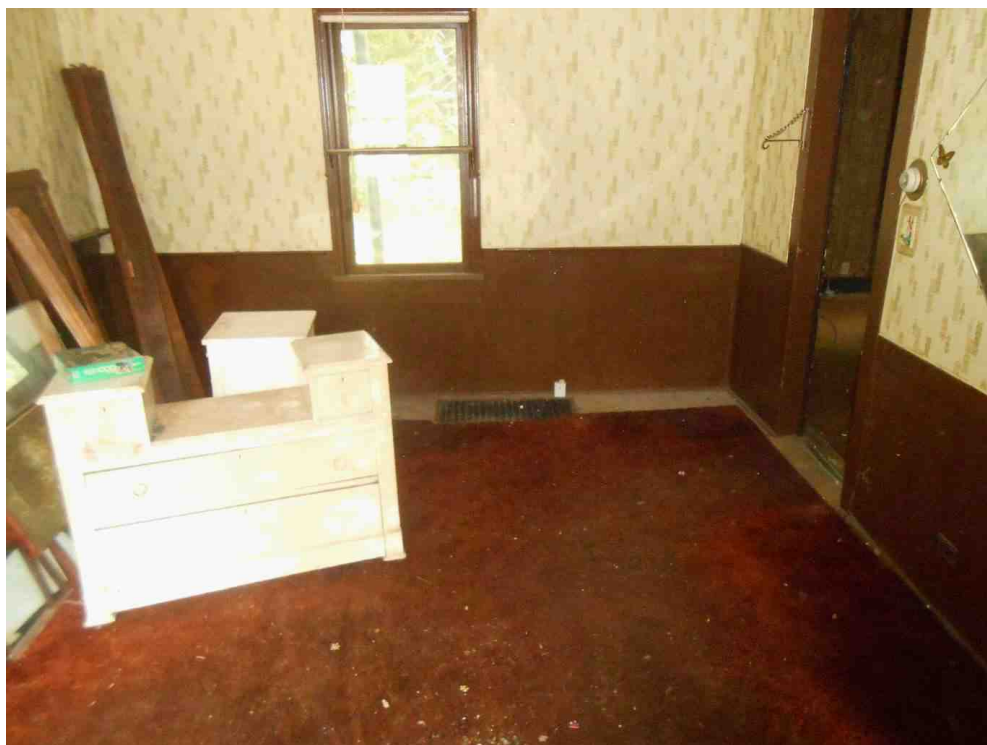
Rear



Garage

Subject Photo Page

Borrower	Chautauqua County Land Bank				
Property Address	45 Franklin St				
City	Westfield	County	Chautauqua	State	NY Zip Code 14787
Lender/Client					

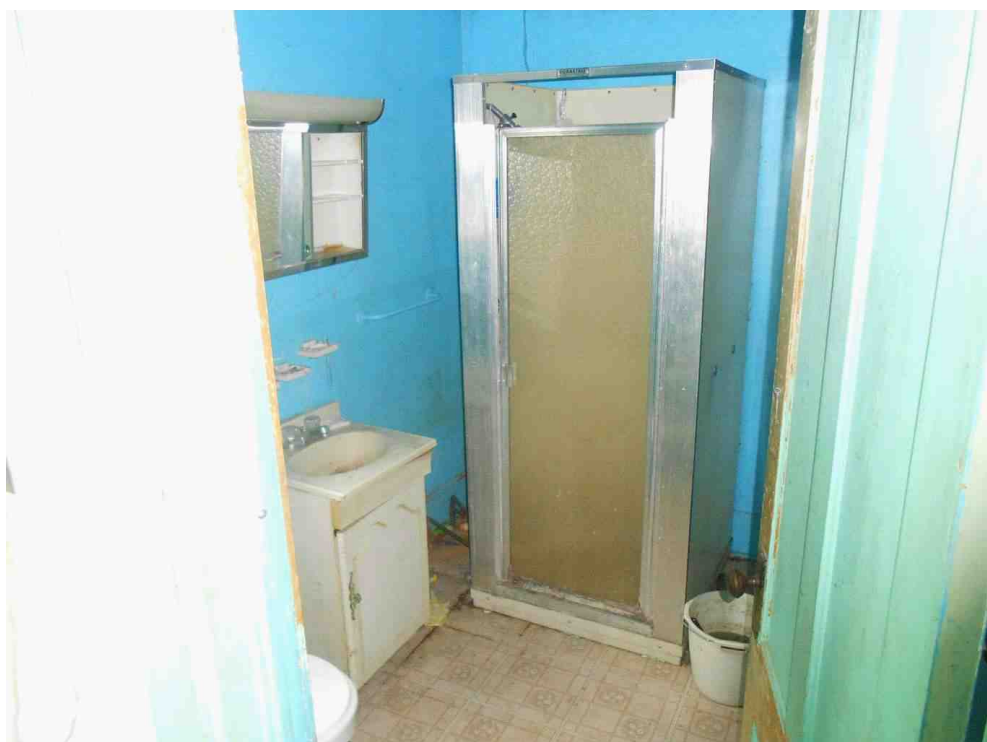


Living

45 Franklin St
Sales Price
Gross Living Area 1,436
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 1
Location Average-
View Res
Site 12,354 sf
Quality
Age 203



Kitchen



Bath

Comparable Photo Page

Borrower	Chautauqua County Land Bank				
Property Address	45 Franklin St				
City	Westfield	County Chautauqua	State NY	Zip Code 14787	
Lender/Client					



Comparable 1

44 2nd St	
Prox. to Subject	0.63 miles SE
Sales Price	15,000
Gross Living Area	1,436
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1
Location	Average
View	Res
Site	4928 sf
Quality	
Age	98



Comparable 2

34 Bank St	
Prox. to Subject	0.58 miles E
Sales Price	17,000
Gross Living Area	1,280
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1
Location	Average
View	Res
Site	4928 sf
Quality	
Age	155



Comparable 3

106 Chestnut St	
Prox. to Subject	1.02 miles S
Sales Price	16,500
Gross Living Area	1,542
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1
Location	Average
View	Res
Site	21,912 sf
Quality	
Age	115

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:

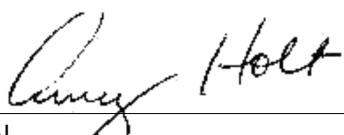
1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it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

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.
4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
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: 45 Franklin St, Westfield, NY 14787

APPRAISER:

Signature: 
 Name: Amy Holt, MAI
 Title: _____
 State Certification #: _____
 or State License #: 46-49325
 State: NY Expiration Date of Certification or License: 01/19/2017
 Date Signed: 09/14/2015

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
 Name: _____
 Title: _____
 State Certification #: _____
 or State License #: _____
 State: _____ Expiration Date of Certification or License: _____
 Date Signed: _____
 Did Did Not Inspect Property

Location Map

Borrower	Chautauqua County Land Bank			
Property Address	45 Franklin St			
City	Westfield	County Chautauqua	State NY	Zip Code 14787
Lender/Client				

