

August 27, 2015

CCLB
C/O Gina Paradis

RE: Appraisal Report
62 McDonough 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

(\$42,000.00)

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 0354.00 Map Reference 79.16-3-11
 Property Address 62 McDonough St Check one: SF PUD Condo 2-4 Units
 City Dunkirk County Chautauqua State NY Zip Code 14048
 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 1,320 Sq. Ft.	Garage/Carport (specify type & no.) 1 car det	Porches, Patjo or Pool (specify) Porch	Central Air <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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FIELD REPORT

NEIGHBORHOOD

Location Urban Suburban Rural
 Built Up Over 75% 25% to 75% Under 25%
 Growth Rate Fully Dev. Rapid Steady Slow
 Property Values Increasing Stable Declining
 Demand/Supply Shortage In Balance Over Supply
 Marketing Time Under 3 Mos. 4-6 Mos. Over 6 Mos.

Present Land Use 40% 1 Family 10% 2-4 Family 3% Apts. 7% Commercial 3% Industrial 10% Vacant 27% 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 \$ 60,000 Predominant Value \$ 40,000
 Similar Housing Age 1 yrs. to 185 yrs. Predominant Age 60 yrs.

NEIGHBORHOOD RATING	Good	Avg.	Fair	Poor
Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input 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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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 City of Dunkirk. It is close to schools, shopping, educational facilities and employment.

SUBJECT PROPERTY

Approximate Year Built 1910 No. of Units 2 No. of Stories 2
 Type (detached, duplex, semi-detached, etc.) Detached
 Design (rambler, split, etc.) Old Style
 Exterior Walls Material Metal 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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Compatibility to Neighborhood	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Appeal and Marketability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments (favorable or unfavorable including any deferred maintenance) The subject is in average condition. One bedroom is a walk-through. This is typical in the neighborhood.

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3	
Address	62 McDonough St Dunkirk, NY 14048	51 Saint Hedwig Ave Dunkirk, NY 14048	54 Kosciuszko Ave Dunkirk, NY 14048	67 Kosciuszko Ave Dunkirk, NY 14048	
Proximity to Subject		0.08 miles NW	0.05 miles W	0.05 miles NW	
Days on Market		31	12	177	
Sales Price	\$ _____	\$ 25,000	\$ 57,000	\$ 52,000	
Sales Price/Sq. Ft.	\$ _____ /Sq. Ft.	\$ 18.27 /Sq. Ft.	\$ 57.00 /Sq. Ft.	\$ 34.67 /Sq. Ft.	
Data/Verif. Source(s)		MLS 1036795	MLS 1027637	MLS 1032437	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
Date of Sale/Time		5/14/2015	09/15/2011	01/14/2011	0
Location	Average	Average	0	Average	0
Site Size	6,720 sf	14,000 sf	0	9,900 sf	0
Site View	Res	Res	0	Res	0
Age	85	118	0	85	0
Condition	Average	Fair +15%	+15,000	Good -20%	-11,400
Above Grade	Total Bdrms: Baths	Total Bdrms: Baths		Total Bdrms: Baths	
Room Count	6 3 1	6 3 1	0	7 4 1	-2,000
Gross Living Area	1,320 Sq. Ft.	1,368 Sq. Ft.	-240	1,000 Sq. Ft.	+160
Heating/Cooling	Gas FA	Gas FA	0	Gas FA	0
Garage/Carport	None	None	0	None	0
Porches, Patio, Pools, etc.	Porch	Porch	0	Porch	0
Special Energy Efficient Items					
Other Feature					
Other Feature					
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 14,760	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -11,240	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -12,600	
Indicated Value of Subject		Net: 59.0% Gross: 61.0% \$ 39,760	Net: 19.7% Gross: 20.3% \$ 45,760	Net: 24.2% Gross: 24.2% \$ 39,400	

General Comments The adjusted sales ranged in value from \$39,400 to \$45,760 with a mean of \$41,520 An opinion of value of \$42,000 was selected.

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

Opinion of Market Value \$ 33,000 as of _____

Signature Date of Report/Signature 08/27/2015
 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: _____

Subject Photo Page

Borrower	Chautauqua County Land Bank				
Property Address	62 McDonough St				
City	Dunkirk	County	Chautauqua	State	NY Zip Code 14048
Lender/Client					



Subject Front

62 McDonough St
Sales Price
Gross Living Area 1,320
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 1
Location Average
View Res
Site 6,720 sf
Quality
Age 85



Subject Rear



Shed

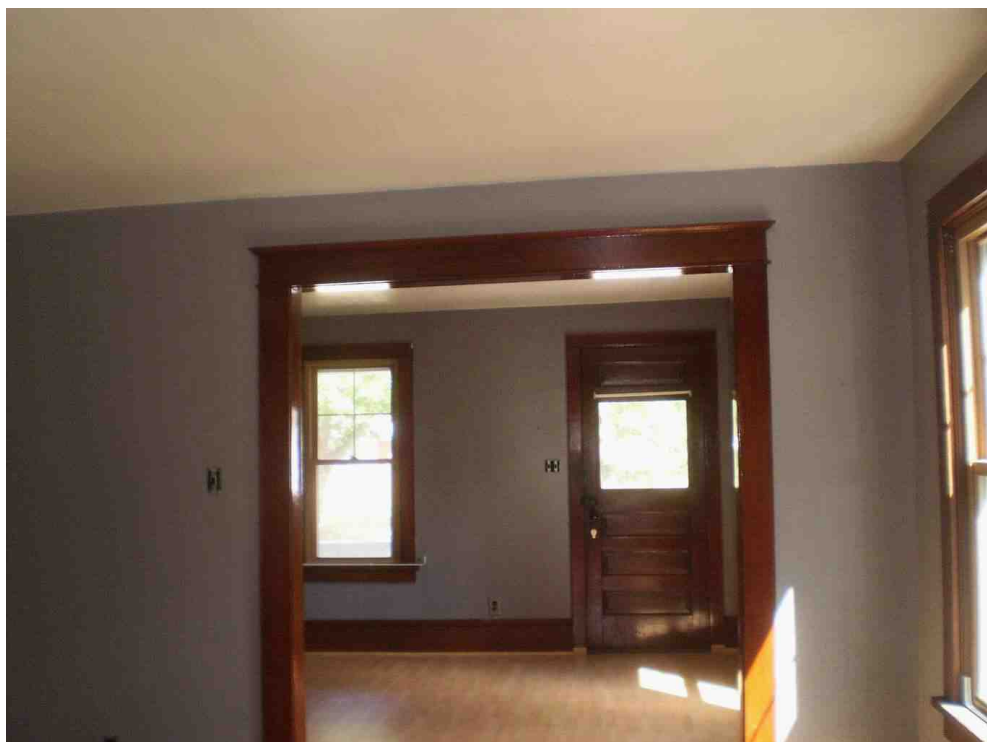
Subject Photo Page

Borrower	Chautauqua County Land Bank				
Property Address	62 McDonough St				
City	Dunkirk	County	Chautauqua	State	NY Zip Code 14048
Lender/Client					



Kitchen

62 McDonough St
Sales Price
Gross Living Area 1,320
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 1
Location Average
View Res
Site 6,720 sf
Quality
Age 85



Living



Bath

Comparable Photo Page

Borrower	Chautauqua County Land Bank				
Property Address	62 McDonough St				
City	Dunkirk	County Chautauqua	State NY	Zip Code 14048	
Lender/Client					



Comparable 1

51 Saint Hedwig Ave	
Prox. to Subject	0.08 miles NW
Sales Price	25,000
Gross Living Area	1,368
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1
Location	Average
View	Res
Site	14,000 sf
Quality	
Age	118



Comparable 2

54 Kosciuszko Ave	
Prox. to Subject	0.05 miles W
Sales Price	57,000
Gross Living Area	1,000
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1
Location	Average
View	Res
Site	9,900 sf
Quality	
Age	143



Comparable 3

67 Kosciuszko Ave	
Prox. to Subject	0.05 miles NW
Sales Price	52,000
Gross Living Area	1,500
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	1
Location	Average
View	Res
Site	9,900 sf
Quality	
Age	85

Borrower	Chautauqua County Land Bank	File No.	
Property Address	62 McDonough St		
City	Dunkirk	County Chautauqua	State NY Zip Code 14048
Lender/Client			

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- Appraisal Report (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- 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.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal 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 of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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.
- 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.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- 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).

Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

APPRAISER:

Signature: *Amy Holt*
 Name: Amy Holt, MAI

State Certification #: _____
 or State License #: 46-49325

State: NY Expiration Date of Certification or License: 01/19/2017

Date of Signature and Report: 08/27/2015

Effective Date of Appraisal: 8/19/2015

Inspection of Subject: None Interior and Exterior Exterior-Only

Date of Inspection (if applicable): _____

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
 Name: _____

State Certification #: _____
 or State License #: _____

State: _____ Expiration Date of Certification or License: _____

Date of Signature: _____

Inspection of Subject: None Interior and Exterior Exterior-Only

Date of Inspection (if applicable): _____

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

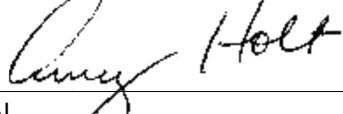
CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

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: 62 McDonough St, Dunkirk, NY 14048

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: 08/27/2015

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	62 McDonough St		
City	Dunkirk	County	Chautauqua
		State	NY
		Zip Code	14048
Lender/Client			

