

## APPRAISAL OF REAL PROPERTY



### LOCATED AT

431 Swan St  
Dunkirk, NY 14048

### FOR

CCLB  
Attn: Gina Paradis

### OPINION OF VALUE

30,000

### AS OF

10/14/2014

### BY

Amy Holt  
Holt Associates, Inc.  
NYS General Appraiser  
#46-49325

File No.

October 15, 2014

Chautauqua County Land Bank  
C/O Gina Paradis

Subject: Appraisal Report

28 Newton Street  
City of Dunkirk  
Chautauqua County, New York  
SBL: 79.18-2-27

Dear Ms. Paradis;

As requested, I have conducted the investigations and analyses necessary to form an opinion of the market value as of October 14, 2014 of the fee simple interest in the property referenced above.

This is an appraisal 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 Report. 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 October 14, 2014 had an "As Is" market value of:

**\$30,000.00**

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.

Please feel free to contact me with any questions.

Respectfully submitted,

**HOLT ASSOCIATES, INC.**

Amy H. Holt  
NYS Certified General Appraiser  
#46000049325

**Limited Appraisal Analysis - Appraisal Report**

File No.

BORROWER/SUBJECT PROPERTY INFORMATION							
Borrower <u>Chautauqua County Land Bank</u>		Census Tract <u>0356.00</u>		Map Reference <u>79.18-2-27</u>			
Property Address <u>431 Swan St</u>		Check one: <input checked="" type="checkbox"/> SF <input type="checkbox"/> PUD <input type="checkbox"/> Condo <input type="checkbox"/> 2-4 Units					
City <u>Dunkirk</u>		County <u>Chautauqua</u>		State <u>NY</u>		Zip Code <u>14048</u>	
Phone No. Res. _____		Loan Amount Requested \$ _____		Term _____ Mos.		Owner's Est. of Value \$ _____	
No. of Rooms <u>6</u>	No. of Bedrooms <u>3</u>	No. of Baths <u>1.1</u>	Family room or den <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Gross Living Area <u>1,768 Sq. Ft.</u>	Garage/Carport (specify type & no.) <u>None</u>	Porches, Patio or Pool (specify) <u>Porch</u>	Central Air <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

FIELD REPORT							
NEIGHBORHOOD				NEIGHBORHOOD RATING			
Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Compatibility	Good <input type="checkbox"/>	Avg. <input checked="" type="checkbox"/>	Fair <input type="checkbox"/> Poor <input type="checkbox"/>
Built Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Growth Rate	<input type="checkbox"/> Fully Dev.	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Steady	Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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 checked="" type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.				
Present Land Use <u>50%</u> 1 Family <u>10%</u> 2-4 Family <u>2%</u> Apts. <u>    </u> % Condo <u>5%</u> Commercial <u>3%</u> Industrial <u>5%</u> Vacant <u>25%</u> Other							
Change in Present Land Use <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely <input type="checkbox"/> Taking Place From _____ To _____							
Predominant Occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant _____ % Vacant _____							
Similar Housing Price Range \$ <u>10,000</u> to \$ <u>90,000</u> Predominant Value \$ <u>50,000</u>							
Similar Housing Age <u>1</u> yrs. to <u>185</u> yrs. Predominant Age <u>60</u> yrs.							
<b>Note: Race and the racial composition of the neighborhood are not considered to be appraisal factors.</b>							
Comments including those factors affecting marketability (e.g. public parks, schools, view, noise) <u>The subject is located in the City of Dunkirk. It is close to schools, shopping, educational and religious institutions.</u>							

SUBJECT PROPERTY				PROPERTY RATING			
Approximate Year Built <u>1898</u>	No. of Units <u>1</u>	No. of Stories <u>2</u>		Condition of Exterior	Good <input type="checkbox"/>	Avg <input checked="" type="checkbox"/>	Fair <input type="checkbox"/> Poor <input type="checkbox"/>
Type (detached, duplex, semi-detached, etc.) <u>Detached</u>				Compatibility to Neighborhood	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Design (rambler, split, etc.) <u>Old Style</u>				Appeal and Marketability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Exterior Walls Material <u>Composite</u>	Roof Material <u>Asphalt Shingle</u>						
Is the property located in a FEMA Special Flood Hazard Area? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes							
Special Energy Efficient Items <u>None</u>							
Comments (favorable or unfavorable including any deferred maintenance) <u>The subject suffers from deferred interior and exterior maintenance. The interior has a dated kitchen, some cosmetic damage to the walls, and some dated wall finish. According to the tenant, there was a sewer back-up in the basement that was never cleaned up.</u>							

SALES COMPARISON ANALYSIS							
ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	<u>431 Swan St Dunkirk, NY 14048</u>	<u>231 Lincoln Ave Dunkirk, NY 14048</u>		<u>606 Swan St Dunkirk, NY 14048</u>		<u>148 Lincoln Ave Dunkirk, NY 14048</u>	
Proximity to Subject		<u>1.03 miles E</u>		<u>0.19 miles SE</u>		<u>0.77 miles E</u>	
Days on Market		<u>14</u>		<u>99</u>		<u>245</u>	
Sales Price	\$ _____	\$ <u>25,000</u>		\$ <u>44,000</u>		\$ <u>30,000</u>	
Sales Price/Sq. Ft.	\$ _____ /Sq. Ft.	\$ <u>15.46</u> /Sq. Ft.		\$ <u>28.50</u> /Sq. Ft.		\$ <u>16.34</u> /Sq. Ft.	
Data/Verif. Source(s)		<u>MLS 1034342?Broker</u>		<u>MLS 1030992</u>		<u>MLS 1030498</u>	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
Date of Sale/Time		<u>6/13/2014</u>	<u>0</u>	<u>4/5/2013</u>	<u>0</u>	<u>5/23/2013</u>	<u>0</u>
Location	<u>Average</u>	<u>Average</u>	<u>0</u>	<u>Average</u>	<u>0</u>	<u>Average</u>	<u>0</u>
Site Size	<u>2,850 sf</u>	<u>4,000 sf</u>	<u>0</u>	<u>3,000 sf</u>	<u>0</u>	<u>6,400 sf</u>	<u>0</u>
Site View	<u>Residential</u>	<u>Residential</u>	<u>0</u>	<u>Residential</u>	<u>0</u>	<u>Residential</u>	<u>0</u>
Age	<u>116</u>	<u>101</u>	<u>0</u>	<u>113</u>	<u>0</u>	<u>114</u>	<u>0</u>
Condition	<u>Average</u>	<u>Average</u>	<u>0</u>	<u>Good -20%</u>	<u>-8,800</u>	<u>Good - 20%</u>	<u>-6,000</u>
Above Grade	Total Bdrms: Baths	Total Bdrms: Baths		Total Bdrms: Baths		Total Bdrms: Baths	
Room Count	<u>6 3 1.1</u>	<u>9 5 1</u>	<u>-1,500</u>	<u>7 4 1</u>	<u>-1,000</u>	<u>6 3 2</u>	<u>-1,000</u>
Gross Living Area	<u>1,768 Sq. Ft.</u>	<u>1,617 Sq. Ft.</u>	<u>+755</u>	<u>1,544 Sq. Ft.</u>	<u>+1,120</u>	<u>1,836 Sq. Ft.</u>	<u>-340</u>
Heating/Cooling	<u>Gas FA/AC</u>	<u>Gas FA</u>	<u>+1,000</u>	<u>Gas HWBB</u>	<u>+1,000</u>	<u>Gas FA</u>	<u>+1,000</u>
Garage/Carport	<u>None</u>	<u>None</u>	<u>0</u>	<u>None</u>	<u>0</u>	<u>1 car det</u>	<u>-1,000</u>
Porches, Patio, Pools, etc.	<u>Porch</u>	<u>Porch</u>	<u>0</u>	<u>Porch</u>	<u>0</u>	<u>Porch</u>	<u>0</u>
Special Energy Efficient Items	<u>None</u>	<u>None</u>	<u>0</u>	<u>None</u>	<u>0</u>	<u>None</u>	<u>0</u>
Other Feature							
Other Feature							
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ <u>255</u>		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <u>-7,680</u>		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <u>-7,340</u>	
Indicated Value of Subject		Net: <u>1.0%</u> Gross: <u>13.0%</u> \$ <u>25,255</u>		Net: <u>17.5%</u> Gross: <u>27.1%</u> \$ <u>36,320</u>		Net: <u>24.5%</u> Gross: <u>31.1%</u> \$ <u>22,660</u>	

General Comments The adjusted comparable sales ranged in value from \$22,660 to \$36,320 with a mean of \$28,078. Adjustments of -20% were made to Sales 2 & 3 to account for their superior conditions. Adjustments of \$5 per square foot were made for gross living area and \$1,000 per bedroom/bath. The subject was listed for sale for \$39,900 for 180 days in 2013. An opinion of value of \$29,000 was selected.

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

**Opinion of Market Value \$** 30,000 as of 10/14/2014

Signature Amy Holt Date of Report/Signature October 15, 2014  
 Completed By Amy Holt Title or Designation NYS General Appraiser  
 License or Certification # 46-49325 License or Certification State NY Expires 1/25/2015  
 Inspection of Subject:  None  Interior & Exterior  Exterior Only Date of Inspection: 10/14/2014

## Subject Photo Page

Borrower/Client	Chautauqua County Land Bank			
Property Address	431 Swan St			
City	Dunkirk	County	Chautauqua	State NY Zip Code 14048
Lender	CCLB			



### Subject Front

431 Swan St	
Sales Price	
Gross Living Area	1,768
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.1
Location	Average
View	Residential
Site	2,850 sf
Quality	
Age	116



### Subject Rear



### Subject Street

### Comparable Photo Page

Borrower/Client	Chautauqua County Land Bank			
Property Address	431 Swan St			
City	Dunkirk	County	Chautauqua	State NY Zip Code 14048
Lender	CCLB			



#### Comparable 1

231 Lincoln Ave  
 Prox. to Subject 1.03 miles E  
 Sales Price 25,000  
 Gross Living Area 1,617  
 Total Rooms 9  
 Total Bedrooms 5  
 Total Bathrooms 1  
 Location Average  
 View Residential  
 Site 4,000 sf  
 Quality  
 Age 101



#### Comparable 2

606 Swan St  
 Prox. to Subject 0.19 miles SE  
 Sales Price 44,000  
 Gross Living Area 1,544  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 1  
 Location Average  
 View Residential  
 Site 3,000 sf  
 Quality  
 Age 113



#### Comparable 3

148 Lincoln Ave  
 Prox. to Subject 0.77 miles E  
 Sales Price 30,000  
 Gross Living Area 1,836  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2  
 Location Average  
 View Residential  
 Site 6,400 sf  
 Quality  
 Age 114



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.

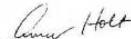
File No.

**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.
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:** 431 Swan St, Dunkirk, NY 14048

**APPRAISER:**

Signature:   
Name: Amy Holt  
Title: \_\_\_\_\_  
State Certification #: \_\_\_\_\_  
or State License #: 46-49325  
State: NY Expiration Date of Certification or License: 1/25/2015  
Date Signed: October 15, 2014

**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/Client	Chautauqua County Land Bank			
Property Address	431 Swan St			
City	Dunkirk	County	Chautauqua	State NY Zip Code 14048
Lender				

