

File No. 11A-019-0-00-011-0

APPRAISAL OF REAL PROPERTY

LOCATED AT:

**485 Riverside Drive
Painesville Township, Ohio 44077**

FOR:

**Mr. Edward H. Zupancic
Lake County Auditor
105 Main Street
Painesville, Ohio 44077**

AS OF :

August 26, 2011

BY:

**Michael J. Evangelista
Certified General Appraiser
Ohio # 421655**

APPRAISAL OF REAL PROPERTY**LOCATED AT**

485 Riverside Dr
Painesville, Ohio 44077-5367
Part of Tract 1 Lot 21

FOR

Mr. Edward H. Zupancic
105 Main Street
Painesville, Ohio 44077

OPINION OF VALUE

\$180,000

AS OF

August 26, 2011

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
RESTRICTED USE APPRAISAL REPORT

File No.: 11A-019-0-00-011-0

SUBJECT	Property Address: 485 Riverside Dr		City: Painesville		State: Ohio		Zip Code: 44077-5367																																																																																																																																																																						
	County: Lake		Legal Description: Part of Tract 1 Lot 21																																																																																																																																																																										
			Assessor's Parcel #: 11A-019-0-00-011-0																																																																																																																																																																										
	Tax Year: 2010		R.E. Taxes: \$ Exempt		Special Assessments: \$ 105.99		Borrower (if applicable):																																																																																																																																																																						
ASSIGNMENT	Current Owner of Record: County of Lake		Occupant: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing																																																																																																																																																																										
	Property Type: <input checked="" type="checkbox"/> SFR <input type="checkbox"/> 2-4 Family <input type="checkbox"/>		# of Units: 1		Ownership Restriction: <input type="checkbox"/> None <input type="checkbox"/> PUD <input type="checkbox"/> Condo <input type="checkbox"/> Coop																																																																																																																																																																								
	Market Area Name: 11101000		Map Reference: 17460		Census Tract: 2049.00		<input type="checkbox"/> Flood Hazard																																																																																																																																																																						
	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)																																																																																																																																																																												
SALES COMPARISON APPROACH	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective																																																																																																																																																																												
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach <input type="checkbox"/> Other:																																																																																																																																																																												
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)																																																																																																																																																																												
	Intended Use: Determine Value for Marketing Purposes.																																																																																																																																																																												
	Under USPAP Standards Rule 2-2(c), this is a Restricted Use Appraisal Report, and is intended only for the sole use of the named client. There are no other intended users. The client must clearly understand that the appraiser's opinions and conclusions may not be understood properly without additional information in the appraiser's work file.																																																																																																																																																																												
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	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:20%;">FEATURE</th> <th style="width:20%;">SUBJECT</th> <th style="width:20%;">COMPARABLE SALE # 1</th> <th style="width:20%;">COMPARABLE SALE # 2</th> <th style="width:20%;">COMPARABLE SALE # 3</th> </tr> </thead> <tbody> <tr> <td>Address</td> <td>485 Riverside Dr Painesville, Ohio 44077-5367</td> <td>1970 Boxwood Trail Painesville, Ohio 44077</td> <td>1525 Commodore Cove Painesville, Ohio 44077</td> <td>1640 Pirates Trail Painesville, Ohio 44077</td> </tr> <tr> <td>Proximity to Subject</td> <td></td> <td>3.13 miles W</td> <td>3.74 miles N</td> <td>3.83 miles N</td> </tr> <tr> <td>Sale Price</td> <td>\$</td> <td>\$ 242,000</td> <td>\$ 162,000</td> <td>\$ 237,000</td> </tr> <tr> <td>Sale Price/GLA</td> <td>\$ /sq.ft.</td> <td>\$ 119.09 /sq.ft.</td> <td>\$ 76.67 /sq.ft.</td> <td>\$ 85.93 /sq.ft.</td> </tr> <tr> <td>Data Source(s)</td> <td></td> <td>Lake County Public Records</td> <td>Lake County Public Records</td> <td>Lake County Public Records</td> </tr> <tr> <td>Verification Source(s)</td> <td></td> <td>Lake County Recorder Records</td> <td>Lake County Recorder Records</td> <td>Lake County Recorder Records</td> </tr> <tr> <td>VALUE ADJUSTMENTS</td> <td>DESCRIPTION</td> <td>DESCRIPTION + (-) \$ Adjust.</td> <td>DESCRIPTION + (-) \$ Adjust.</td> <td>DESCRIPTION + (-) \$ Adjust.</td> </tr> <tr> <td>Sales or Financing</td> <td></td> <td>30 Year Conv.</td> <td>Cash</td> <td>30 Year Conv.</td> </tr> <tr> <td>Concessions</td> <td></td> <td></td> <td>+25,000</td> <td></td> </tr> <tr> <td>Date of Sale/Time</td> <td></td> <td>08/27/2009</td> <td>07/26/2010</td> <td>04/20/2010</td> </tr> <tr> <td>Rights Appraised</td> <td>Fee Simple</td> <td>Fee Simple</td> <td>Fee Simple</td> <td>Fee Simple</td> </tr> <tr> <td>Location</td> <td>Average</td> <td>Good</td> <td>Good</td> <td>Good</td> </tr> <tr> <td>Site</td> <td>2.7941 Acres</td> <td>.63</td> <td>202 Acres</td> <td>.252 Acres</td> </tr> <tr> <td>View</td> <td>Residential/School</td> <td>Residential</td> <td>Residential</td> <td>Residential</td> </tr> <tr> <td>Design (Style)</td> <td>Ranch</td> <td>Ranch</td> <td>Ranch</td> <td>Ranch</td> </tr> <tr> <td>Quality of Construction</td> <td>Good</td> <td>Good</td> <td>Good</td> <td>Good</td> </tr> <tr> <td>Age</td> <td>1984</td> <td>1999</td> <td>2003</td> <td>2003</td> </tr> <tr> <td>Condition</td> <td>Average</td> <td>Good+</td> <td>Good</td> <td>Good</td> </tr> <tr> <td>Above Grade</td> <td>Total Bdrms Baths</td> <td>Total Bdrms Baths</td> <td>Total Bdrms Baths</td> <td>Total Bdrms Baths</td> </tr> <tr> <td>Room Count</td> <td>12 8 3</td> <td>6 3 2</td> <td>7 3 3</td> <td>8 4 3</td> </tr> <tr> <td>Gross Living Area</td> <td>2,808 sq.ft.</td> <td>2,032 sq.ft.</td> <td>2,113 sq.ft.</td> <td>2,758 sq.ft.</td> </tr> <tr> <td>Basement & Finished</td> <td>2,808 sf No Finish</td> <td>2,010 sf No Finish</td> <td>2,106 sf No Finish</td> <td>1,658 sf 1,100 fin</td> </tr> <tr> <td>Rooms Below Grade</td> <td>3</td> <td>1</td> <td>1</td> <td>1</td> </tr> <tr> <td>Functional Utility</td> <td>Good</td> <td>Good</td> <td>Good</td> <td>Good</td> </tr> <tr> <td>Heating/Cooling</td> <td>Good</td> <td>Good</td> <td>Good</td> <td>Good</td> </tr> <tr> <td>Energy Efficient Items</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Garage/Carport</td> <td>None</td> <td>Att. 506 s.f.</td> <td>Att 420 s.f.</td> <td>Att.528 s.f.</td> </tr> <tr> <td>Porch/Patio/Deck</td> <td>513 sf patio</td> <td>168 s.f. patio</td> <td>90 s.f.</td> <td>216 s.f.</td> </tr> <tr> <td>Shed</td> <td>160 s.f. wood</td> <td>140 s.f. wood</td> <td>None</td> <td>None</td> </tr> <tr> <td>Wood Deck</td> <td>None</td> <td>None</td> <td>216 s.f</td> <td>216 s.f</td> </tr> <tr> <td>Net Adjustment (Total)</td> <td></td> <td><input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -18,080</td> <td><input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 8,820</td> <td><input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -54,510</td> </tr> <tr> <td>Adjusted Sale Price of Comparables</td> <td></td> <td>Net 7.5 % Gross 40.8 % \$ 223,920</td> <td>Net 5.4 % Gross 72.6 % \$ 170,820</td> <td>Net 23.0 % Gross 38.3 % \$ 182,490</td> </tr> </tbody> </table>								FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	Address	485 Riverside Dr Painesville, Ohio 44077-5367	1970 Boxwood Trail Painesville, Ohio 44077	1525 Commodore Cove Painesville, Ohio 44077	1640 Pirates Trail Painesville, Ohio 44077	Proximity to Subject		3.13 miles W	3.74 miles N	3.83 miles N	Sale Price	\$	\$ 242,000	\$ 162,000	\$ 237,000	Sale Price/GLA	\$ /sq.ft.	\$ 119.09 /sq.ft.	\$ 76.67 /sq.ft.	\$ 85.93 /sq.ft.	Data Source(s)		Lake County Public Records	Lake County Public Records	Lake County Public Records	Verification Source(s)		Lake County Recorder Records	Lake County Recorder Records	Lake County Recorder Records	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION + (-) \$ Adjust.	DESCRIPTION + (-) \$ Adjust.	DESCRIPTION + (-) \$ Adjust.	Sales or Financing		30 Year Conv.	Cash	30 Year Conv.	Concessions			+25,000		Date of Sale/Time		08/27/2009	07/26/2010	04/20/2010	Rights Appraised	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Location	Average	Good	Good	Good	Site	2.7941 Acres	.63	202 Acres	.252 Acres	View	Residential/School	Residential	Residential	Residential	Design (Style)	Ranch	Ranch	Ranch	Ranch	Quality of Construction	Good	Good	Good	Good	Age	1984	1999	2003	2003	Condition	Average	Good+	Good	Good	Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Room Count	12 8 3	6 3 2	7 3 3	8 4 3	Gross Living Area	2,808 sq.ft.	2,032 sq.ft.	2,113 sq.ft.	2,758 sq.ft.	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Summary of Sales Comparison Approach The comparable single family properties are newer and in planned developments. Each are off the main thoroughfares. The subject property is unique in design whit the potential of a mother in law suite. Sales 1 and 2 developed the least net change whit more with given to Sale 2.																																																																																																																																																																													

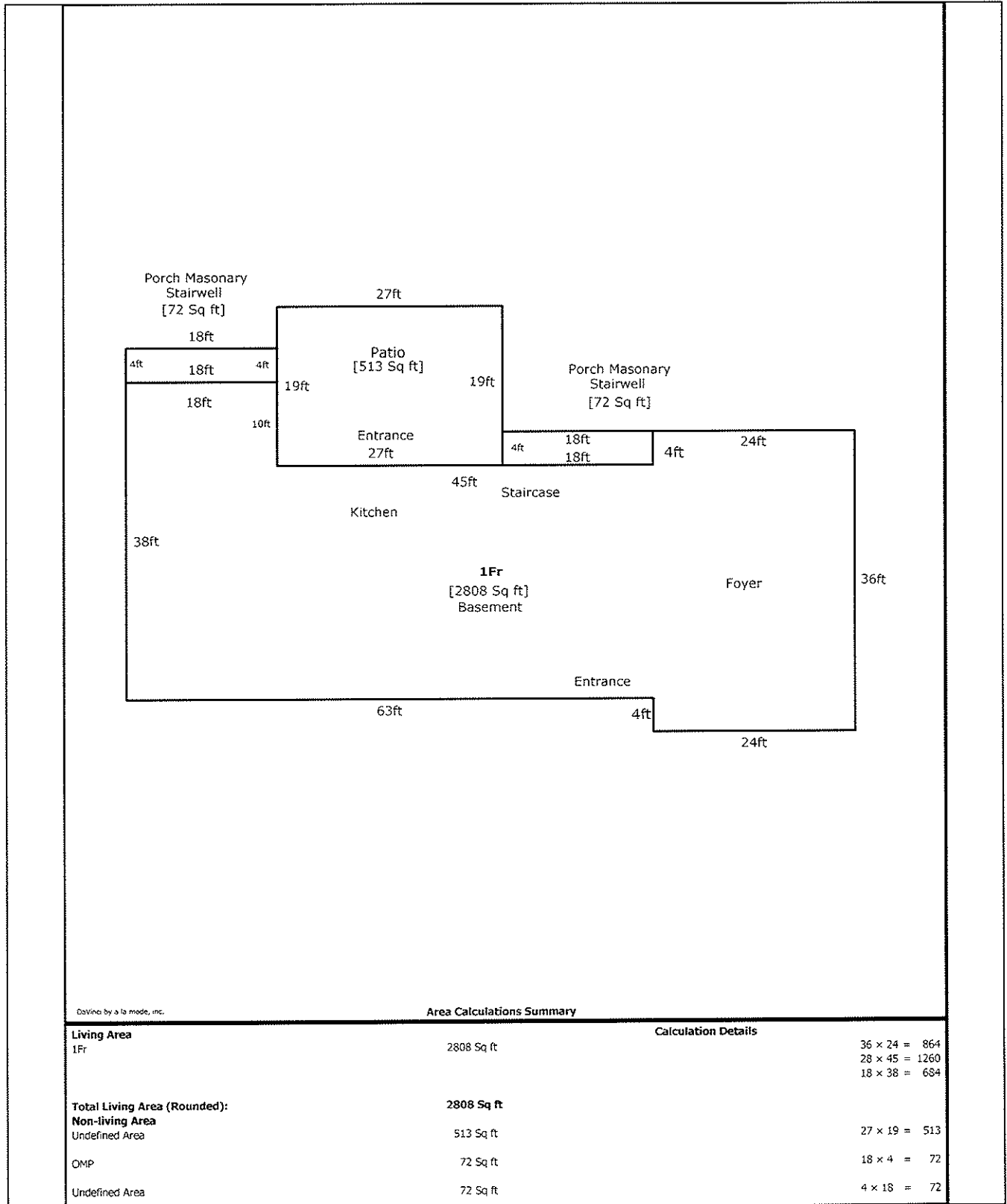
RESTRICTED USE APPRAISAL REPORT

File No.: 11A-019-0-00-011-0

TRANSFER HISTORY	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
	Data Source(s):	
	1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing:
	Date: <u>None of Record</u>	
MARKET / SITE / IMPROVEMENTS	Source(s):	
	2nd Prior Subject Sale/Transfer	
	Date:	
	Price:	
RECONCILIATION	Subject Market Area and Marketability: <u>The subject property includes a mother in law suite. Due to the local zoning R-1, the subject property is a single family dwelling residential property. Painesville Township Zoning Inspector Rich Constantine indicates any other use would be by a variance request.</u>	
	Site Area: <u>2.7941 Acres</u>	Site View: <u>Residential/School</u> Topography: <u>Flat</u> Drainage: <u>Good</u>
	Zoning Classification: <u>R1 Residential-Single -Family Dwellings.</u>	Description: <u>Residential Styled Building.</u>
	Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning	
	Highest & Best Use: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) _____	
	Actual Use as of Effective Date: <u>Vacant</u> Use as appraised in this report: <u>Single Family Residential.</u>	
	Opinion of Highest & Best Use: <u>Single Family Residential</u>	
	FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone <u>X</u> FEMA Map # <u>39085C0128F</u> FEMA Map Date <u>2/3/2010</u>	
	Site Comments: <u>The subject property resides between the Lake County Historical Society Property and the Riverside High School Property. There is ample space between and this influence will be adjusted for on the comparables grid page in this report.</u>	
	Improvements Comments: <u>See addendum attached.</u>	
ATTACHMENTS	Indicated Value by: Sales Comparison Approach \$ <u>180,000</u>	
	Indicated Value by: Cost Approach (if developed) \$ _____ Indicated Value by: Income Approach (if developed) \$ <u>None</u>	
	Final Reconciliation <u>Market Approach was developed for marketing purposes by owners. Cost Approach would be subjective due to the age of the subject and not developed. The subject neighborhood did not produce enough rental data for the income approach being the majority of properties being owner occupied.</u>	
	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 checked="" type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: <u>Drains at bottom of outside stairwells should be inspected for obstruction.</u>	
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.	
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ <u>\$180,000</u> , as of: <u>August 26, 2011</u> , which is the effective date of this appraisal.	
	If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.	
	A true and complete copy of this report contains <u>15</u> pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.	
	Attached Exhibits:	
	<input type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certifications <input type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum <input type="checkbox"/> Map Addenda <input type="checkbox"/> Additional Sales <input checked="" type="checkbox"/> Cost Addendum <input type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/> _____	
SIGNATURES	Client Contact: _____ Client Name: <u>Mr. Edward H. Zupancic</u>	
	E-Mail: <u>ezupancic@lakecountyohio.gov</u> Address: <u>105 Main Street, Painesville, Ohio 44077</u>	
	APPRAISER	
	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)	
	Appraiser Name: <u>Michael Joseph Evangelista</u> 	
	Company: <u>Lake County Auditor</u>	
	Phone: <u>(440) 350-2522</u> Fax: <u>(440) 350-2799</u>	
	E-Mail: <u>mevangelista@lakecountyohio.org</u>	
	Date of Report (Signature): <u>September 7, 2011</u>	
	License or Certification #: <u>421655</u> State: <u>Oh</u>	
Designation: <u>Certified General</u>		
Expiration Date of License or Certification: <u>May 2012</u>		
Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None		
Date of Inspection: <u>August 26, 2011</u>		
Supervisory or Co-Appraiser Name: _____		
Company: _____		
Phone: _____ Fax: _____		
E-Mail: _____		
Date of Report (Signature): _____		
License or Certification #: _____ State: _____		
Designation: _____		
Expiration Date of License or Certification: _____		
Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None		
Date of Inspection: _____		

Building Sketch

Client	Mr. Edward H. Zupancic			
Property Address	485 Riverside Dr			
City	Painesville	County	Lake	State Ohio Zip Code 44077-5367
Appraiser	Michael Joseph Evangelista			



Subject Air Photo

Client	Mr. Edward H. Zupancic				
Property Address	485 Riverside Dr				
City	Painesville	County	Lake	State	Ohio Zip Code 44077-5367
Appraiser	Michael Joseph Evangelista				



Addendum

Lake County, Ohio

EDWARD H. ZUPANCIC
County Auditor

SECRETARY OF
 BUDGET COMMISSION
 BOARD OF REVISION

ADMINISTRATOR
 DATA PROCESSING DEPT.

LAKE COUNTY ADMINISTRATION

CENTER
 105 MAIN ST.
 P. O. BOX 490
 PAINESVILLE, OHIO 44077-0490

440-350-2327
 440-428-4348 EXT.2327
 440-918-2532 EXT.2327
 440-918-2500 EXT.2327
 FAX:440-350-2799

Appraisal Division

August 26, 2011

Subject: County of Lake
 485 Riverside Drive
 Painesville, Ohio 44077
 11A-019-0-00-011-0

ADDENDUM

The subject property sets between Riverside High School and the Lake County Historical Society Building formerly the Lake County Group Home. Although the subject property was utilized as a Group Home, it is zoned R1 Residential. This classification allows single family one-story dwellings with minimum of 1,500 square feet and two-story dwellings with a minimum of 875 square feet on the ground and not have less than 1,500 square feet of total living area. The subject property structure has 2,980 square feet with the same in basement area. The subject structure is brick with hip roof design. The subject property was built with two interior sections which can be secured from each other, at the north end there is a two bedroom unit with a small kitchen area and the south end a full kitchen with oak cabinets and island counter (see pictures), living room with six bedrooms and access to basement. There is a fire alarm system installed with a suppression system in the full kitchen stove area and also a perimeter home security system (DSC); neither was tested by this appraiser for proper function. The roof cover is in good condition being about 3 to 4 years old. The basement level has three rooms, the main area being painted walls and glued floor tiles, the second a utility room with storage, furnace (forced air gas heat) and 2 water heaters (75 gallons each) and the third last use as a work shop with a sump pump. There are two access doorways (see pictures) to lower level from the outside constructed of concrete and brick stairwells with roof extensions coverings. The basement level areas of stairwells do have storm drains which have plugged on occasion with debris and caused water to seep into basement areas at lower doorways from backup runoff. The carpet was removed from basement because of this situation. The basement walls did not show any signs of wetness. There are washer and dryer hookups on the basement level and also on main floor level. The structure has been properly maintained until the last use ceased.

Michael J. Evangelista
 Certified General Appraiser
 # 421655-Ohio

Subject Photo Page

Client	Mr. Edward H. Zupancic				
Property Address	485 Riverside Dr				
City	Painesville	County	Lake	State	Ohio Zip Code 44077-5367
Appraiser	Michael Joseph Evangelista				

Subject Front

485 Riverside Dr

Sales Price

Gross Living Area 2,808

Total Rooms 12

Total Bedrooms 7

Total Bathrooms 3

Average

Residential/School

2.7941 Acres

Good

1984



Subject Exterior

Looking South at Rear Corner of Building.



Subject Exterior

Looking North at Driveway.



Subject Photo Page

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**Subject Stairwell**

485 Riverside Dr

Average
Residential/School
2.7941 Acres
Good
1984

**Subject Basement****Subject Water Heaters**

Subject Interior Photo Page

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**Subject Interior**

485 Riverside Dr

**Subject Interior**

Typical Bathroom.

**Subject Interior**

Fire and Perimeter Alarm.

Subject Interior Photo Page

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Subject Interior

485 Riverside Dr

Sales Price

Gross Living Area 2,808

Total Rooms 12

Total Bedrooms 8

Total Bathrooms 3

Location Average

View Residential/School

Site 2.7941 Acres

Quality Good

Age 1984



Subject Interior

Hallway to Bedrooms
and Baths.



Subject Interior

Typical Bedroom.

Comparable Photo Page

Client	Mr. Edward H. Zupancic			
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Comparable 1

1970 Boxwood Trail	
Prox. to Subject	3.13 miles W
Sales Price	242,000
Gross Living Area	2,032
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	Good
View	Residential
Site	.63
Quality	Good
Age	1999



Comparable 2

1525 Commodore Cove	
Prox. to Subject	3.74 miles N
Sales Price	162,000
Gross Living Area	2,113
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	3
Location	Good
View	Residential
Site	.202 Acres
Quality	Good
Age	2003



Comparable 3

1640 Pirates Trail	
Prox. to Subject	3.83 miles N
Sales Price	237,000
Gross Living Area	2,758
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	3
Location	Good
View	Residential
Site	.252 Acres
Quality	Good
Age	2003

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.

*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 APPRAISER'S 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 appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. 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.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. 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.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, 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. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. 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.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. 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.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. 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.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 485 Riverside Dr, Painesville, Ohio 44077-5367

APPRAISER:

Signature: Michael Joseph Evangelista

Name: Michael Joseph Evangelista

Date Signed: September 7, 2011

State Certification #: 421655

SUPERVISORY APPRAISER (only if required):

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____