

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**

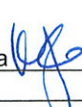
File No.: 11A-019-0-00-011-0

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)									
	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.									
	Client: Mr. Edward H. Zupancic		Address: 105 Main Street, Painesville, Ohio 44077							
Appraiser: Michael Joseph Evangelista		Address: 105 Main Street, Painesville, Oh 44077								
SALES COMPARISON APPROACH	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		\$ 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		DESCRIPTION			
	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			
	Location		Average		Good		Good			
	Site		2.7941 Acres		.63		.202 Acres			
	View		Residential/School		Residential		Residential			
	Design (Style)		Ranch		Ranch		Ranch			
	Quality of Construction		Good		Good		Good			
	Age		1984		1999		2003			
	Condition		Average		Good+		Good			
	Above Grade		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths			
	Room Count		12 8 3		6 3 2		7 3 3			
	Gross Living Area		2,808 sq.ft.		2,032 sq.ft.		2,113 sq.ft.			
	Basement & Finished		2,808 sf No Finish		2,010 sf No Finish		2,106 sf No Finish			
	Rooms Below Grade		3		1		1			
	Functional Utility		Good		Good		Good			
	Heating/Cooling		Good		Good		Good			
	Energy Efficient Items									
	Garage/Carport		None		Att. 506 s.f.		Att. 420 s.f.			
	Porch/Patio/Deck		513 sf patio		168 s.f. patio		90 s.f.			
	Shed		160 s.f. wood		140 s.f. wood		None			
Wood Deck		None		None		216 s.f.				
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -18,080		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 8,820		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -54,510				
Adjusted Sale Price		Net 7.5 %		Net 5.4 %		Net 23.0 %				
of Comparables		Gross 40.8 % \$ 223,920		Gross 72.6 % \$ 170,820		Gross 38.3 % \$ 182,490				
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 with the potential of a mother in law suite. Sales 1 and 2 developed the least net change with more 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	2nd Prior Subject Sale/Transfer	
	Date:	
	Price:	
	Source(s):	
RECONCILIATION	Subject Market Area and Marketability: 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.	
	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</u> 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.	
	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:	
	SIGNATURES	<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"/> _____
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>		
<b>APPRAISER</b>		
<b>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</b>		
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: _____		





## 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**
**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
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### 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**

Client	Mr. Edward H. Zupancic				
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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

Client	Mr. Edward H. Zupancic				
Property Address	485 Riverside Dr				
City	Painesville	County	Lake	State	Ohio Zip Code 44077-5367
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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 Sales Map

Client	Mr. Edward H. Zupancic			
Property Address	485 Riverside Dr			
City	Painesville	County	Lake	State Ohio Zip Code 44077-5367
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## Comparable Photo Page

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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