

APPRAISAL OF REAL PROPERTY

Multi-Family Residence



LOCATED AT

3120-3122 Grasmere Ave
Columbus, OH 43224
GRASSMERE AVE SUNNYSIDE LOT558

FOR



OPINION OF VALUE

205,000

AS OF

09/30/2022

BY

Matthew Love
Prime Meridian Appraisal Company
7385 North State Route 3 #1082
Westerville, OH 43082
(800)893-2408
mail@meridian-appraisals.com

Prime Meridian Appraisal Company
7385 North State Route 3 #1082
Westerville, OH 43082
(800)893-2408

10/11/2022

[REDACTED]
[REDACTED]
[REDACTED]

Re: Property: 3120-3122 Grasmere Ave
Columbus, OH 43224

Borrower: [REDACTED]
File No.: 42440-000007

Opinion of Value: \$ 205,000
Effective Date: 09/30/2022

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely, esign.alamode.com/verify Serial:21A04873



Matthew Love
Certified Residential Appraiser
License or Certification #: 2020004584
State: OH Expires: 01/06/2023
mail@meridian-appraisals.com



Serial# 21A04873
esign.alamode.com/verify

Small Residential Income Property Appraisal Report

File # 42440-000007

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 3120-3122 Grasmere Ave City Columbus State OH Zip Code 43224
 Borrower [REDACTED] Owner of Public Record [REDACTED] County Franklin
 Legal Description GRASSMERE AVE SUNNYSIDE LOT558
 Assessor's Parcel # 010-083676-00 Tax Year 2021 R.E. Taxes \$ 1,816
 Neighborhood Name North Linden Map Reference 18140 Census Tract 0003.30
 Occupant Owner Tenant Vacant Special Assessments \$ 150 PUD HOA \$ 0 per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe)
 Lender/Client [REDACTED] Address [REDACTED]
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). CBRMLS; Franklin County Auditor

CONTRACT

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
 Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? Yes No Data Source(s) _____
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics			2-4 Unit Housing Trends			2-4 Unit Housing			Present Land Use %	
Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	45 %	
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	(\$ (000)	(yrs)	2-4 Unit	25 %	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	25	Low 45	Multi-Family	15 %	
Neighborhood Boundaries	NORTH: Morse Rd.; SOUTH: I-670; EAST: I-71; WEST: Alum Creek					1,100	High 122	Commercial	10 %	
						145	Pred. 80	Other	5 %	

Neighborhood Description see addendum

Market Conditions (including support for the above conclusions) see addendum

SITE

Dimensions 30 x 131 Area 3,930 sf Shape rectangular View N;Res;Res
 Specific Zoning Classification R-3 Zoning Description Z79-024, Residential, R3, 10/31/1979, H-35
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe see addendum

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 39049C0188K FEMA Map Date 06/16/2011
 Are the utilities and/or off-site improvements typical for the market area? Yes No If No, describe
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe

IMPROVEMENTS

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
Units	<input checked="" type="checkbox"/> Two <input type="checkbox"/> Three <input type="checkbox"/> Four	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Foundation Walls	concrete block/c4		Floors	wood/lam tile/c4			
	<input type="checkbox"/> Accessory Unit (describe below)			Exterior Walls	brk veneer/stucco/c4		Walls	drywall/c4			
# of Stories	1 # of bldgs.	Basement Area	1,600 sq.ft.	Roof Surface	comp shingle/c4		Trim/Finish	wood/c4			
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Finish	0 %	Gutters & Downspouts	aluminum/c4		Bath Floor	laminate tile/c4			
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	<input type="checkbox"/> Outside Entry/Exit <input checked="" type="checkbox"/> Sump Pump		Window Type	SHvinyll/c4		Bath Wainscot	none			
Design (Style)	DT1;Flat	Evidence of	<input type="checkbox"/> Infestation	Storm Sash/Insulated	insulated		Car Storage				
Year Built	1959	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens	yes		<input checked="" type="checkbox"/> None				
Effective Age (Yrs)	30	Heating/Cooling		Amenities			<input type="checkbox"/> Driveway	# of Cars	0		
Attic	<input type="checkbox"/> None	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant		Fireplace(s) #	0	Woodstove(s) #	0	Driveway Surface	none		
Drop Stair	<input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel gas	Patio/Deck	none	<input checked="" type="checkbox"/> Fence	chn link	Garage	# of Cars	0	
Floor	<input checked="" type="checkbox"/> Scuttle	Cooling	<input type="checkbox"/> Central Air Conditioning	Pool		<input checked="" type="checkbox"/> Porch	MsStp	Carport	# of Cars	0	
Finished	<input type="checkbox"/> Heated	<input checked="" type="checkbox"/> Individual indiv	<input type="checkbox"/> Other	Other				Att.	<input type="checkbox"/> Det.	<input type="checkbox"/> Built-in	

of Appliances Refrigerator 2 Range/Oven 2 Dishwasher Disposal 2 Microwave Washer/Dryer Other (describe)

Unit # 1 contains: 4 Rooms 2 Bedrooms 1 Bath(s) 842 Square Feet of Gross Living Area
 Unit # 2 contains: 4 Rooms 2 Bedrooms 1 Bath(s) 842 Square Feet of Gross Living Area
 Unit # 3 contains: Rooms Bedrooms Bath(s) Square Feet of Gross Living Area
 Unit # 4 contains: Rooms Bedrooms Bath(s) Square Feet of Gross Living Area
 Additional features (special energy efficient items, etc.). none

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4; Kitchen-updated-one to five years ago; Bathrooms-updated-one to five years ago; The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. Recent updates and improvements include the following: new counter tops and refinished bedroom floors in both units, unit# 3122 replaced the bath, shower and new sump pump. All major building components have been adequately maintained and are functionally adequate.

Small Residential Income Property Appraisal Report

File # 42440-000007

IMPROVEMENTS	Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.
	Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.
	Is the property subject to rent control? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe

The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

FEATURE	SUBJECT	COMPARABLE RENTAL # 1			COMPARABLE RENTAL # 2			COMPARABLE RENTAL # 3			
Address	3120-3122 Grasmere Ave Columbus, OH 43224	2402 Velma Ave # 2404 Columbus, OH 43211			966-968 Moon Rd Columbus, OH 43211			960-962 Moon Rd Columbus, OH 43211			
Proximity to Subject		1.4 miles SW			0.82 miles NW			0.82 miles NW			
Current Monthly Rent	\$ 1,520	\$ 1,830			\$ 925			\$ 1,300			
Rent/Gross Bldg. Area	\$ 0.90 sq ft.	\$ 1.26 sq ft.			\$ 0.57 sq ft.			\$ 0.80 sq ft.			
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Data Source(s)	owner	CBRMLS# 222010106;DOM 3			CBRMLS#222018146;DOM 19			CBRMLS# 222018140; DOM 19			
Date of Lease(s)	06/21; 03/21	05/22; Unkwn			05/22; Unkwn			mo/mo; mo/mo			
Location	N;Res;Res	N;Res;Comm			N;Res;School			N;Res;School			
Actual Age	63	52			67			67			
Condition	C4	C4			C4			C4			
Gross Building Area	1,684	1,456			1,617			1,617			
Unit Breakdown	Rm Count	Size Sq. Ft.	Rm Count	Size Sq. Ft.	Monthly Rent	Rm Count	Size Sq. Ft.	Monthly Rent	Rm Count	Size Sq. Ft.	Monthly Rent
	Tot Br Ba	1,684	Tot Br Ba	1,456	1,830	Tot Br Ba	1,617	925	Tot Br Ba	1,617	1,300
Unit # 1	4 2 1	842	4 2 1	728	\$ 900	4 2 1	808	\$ 925	4 2 1	808	\$ 650
Unit # 2	4 2 1	842	4 2 1	728	\$ 930	4 2 1	809	\$ 0	4 2 1	809	\$ 650
Unit # 3					\$			\$			\$
Unit # 4					\$			\$			\$
Utilities Included	none	none			none			none			
below-grade space	1617sf	0sf			1617sf			1617sf			
garage	none	none			2-car det			2-car det			

Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc) see addendum

Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc) see addendum

Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.

Unit #	Leases		Actual Rents			Opinion of Market Rent			
	Lease Date		Per Unit		Total Rents	Per Unit		Total Rents	
	Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished		
1	06/18/21	mo/mo	\$ 745	\$	\$ 745	\$ 1,052	\$	\$ 1,052	
2	03/19/21	mo/mo	775		775	1,053		1,053	
3									
4									
Comment on lease data 3120-3122 Grasmere Ave were being rented for \$745 and \$775 to \$1,020 and \$1,050 respectively.			Total Actual Monthly Rent			\$ 1,520	Total Gross Monthly Rent		\$ 2,105
			Other Monthly Income (itemize)			\$	Other Monthly Income (itemize)		\$
			Total Actual Monthly Income			\$ 1,520	Total Estimated Monthly Income		\$ 2,105
Utilities included in estimated rents <input type="checkbox"/> Electric <input type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Gas <input type="checkbox"/> Oil <input type="checkbox"/> Trash collection <input type="checkbox"/> Cable <input type="checkbox"/> Other									
Comments on actual or estimated rents and other monthly income (including personal property) All (3) rentals were given consideration in the reconciliation of market rent having relatively low gross adjustments with the majority of the weight given to Comparable Rental 1 having recent updates similar to the subject. The selected rentals have and adjusted range of \$0.72 to \$1.40. The opinion of market rent is towards the upper end of the range due to the overall interior condition which includes recent updates to unit #3120; \$1.25 per sf (\$2,105 per month).									

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research did 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) Franklin County Auditor

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) Franklin County Auditor

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer		11/18/2021		
Price of Prior Sale/Transfer		\$70,000		
Data Source(s)	Franklin County Auditor	Franklin County Auditor	Franklin County Auditor	Franklin County Auditor
Effective Date of Data Source(s)	10/05/2022	10/05/2022	10/05/2022	10/05/2022

Analysis of prior sale or transfer history of the subject property and comparable sales The subject has not sold or transferred in the (3) years prior to the effective date of the appraisal. Prior to the most recent transfer, Comparable Sale 1 transferred under 'General Warranty' deed on 011/18/2021 for \$70,000. The remaining comprable sales have not sold or transferred in the (1) year prior to the date of sale.

Small Residential Income Property Appraisal Report

File # 42440-000007

There are 8 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 175,000 to \$ 299,900		There are 58 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 67,000 to \$ 260,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address	3120-3122 Grasmere Ave Columbus, OH 43224	2402 Velma Ave # 2404 Columbus, OH 43211-2056	2396 Velma Ave # 2398 Columbus, OH 43211-2056	966-968 Moon Rd Columbus, OH 43211			
Proximity to Subject		1.14 miles SW	1.14 miles SW	0.82 miles NW			
Sale Price	\$	\$ 207,000	\$ 207,000	\$ 199,900			
Sale Price/Gross Bldg. Area	\$ sq.ft.	\$ 142.17 sq.ft.	\$ 141.30 sq.ft.	\$ 123.62 sq.ft.			
Gross Monthly Rent	\$ 2,105	\$ 1,830	\$ 850	\$ 925			
Gross Rent Multiplier		113.11	243.53	216.11			
Price per Unit	\$	\$ 103,500	\$ 103,500	\$ 99,950			
Price per Room	\$	\$ 25,875	\$ 25,875	\$ 24,988			
Price per Bedroom	\$	\$ 51,750	\$ 51,750	\$ 49,975			
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Data Source(s)		CBRMLS# 222010106;DOM 3	CBRMLS# 222010106;DOM 3	CBRMLS#222018146;DOM 19			
Verification Source(s)		Franklin County Auditor	Franklin County Auditor	Franklin County Auditor			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Unkn;0	
Date of Sale/Time		s05/22;c04/22		s05/22;c04/22		s08/22;c06/22	0
Location	N;Res;Res	N;Res;Comm		N;Res;Comm		N;Res;School	0
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	3930 sf	5663 sf		5663 sf		10019 sf	0
View	N;Res;Res	N;Res;Comm		N;Res;Comm		N;Res;School	0
Design (Style)	DT1;Flat	DT1;Flat		DT1;Flat		DT1;Flat	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	63	52		52		67	0
Condition	C4	C4		C4		C4	
Gross Building Area	1,684	1,456	+10,700	1,465	+10,700	1,617	0
Unit Breakdown	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Unit # 1	4 2 1	4 2 1		4 2 1		4 2 1	
Unit # 2	4 2 1	4 2 1		4 2 1		4 2 1	
Unit # 3							
Unit # 4							
Basement Description	1,600 Sq.Ft.	0sf	+8,500	0sf	+8,500	1617sf0sfin	0
Basement Finished Rooms	0	0		0		0	
Functional Utility	adequate	adequate		adequate		adequate	
Heating/Cooling	FWA/ind AC	FWA/ind AC		FWA/ind AC		FWA/ind AC	
Energy Efficient Items	None	None		None		None	
Parking On/Off Site	None	None		None		2gd2dw	-12,000
Porch/Patio/Deck	MsStp	patio	0	patio	0	MsStp, patio	-1,000
Fence	ChnLnk	privacy	0	privacy	0	none	+2,000
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 19,200	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 19,200	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -11,000
Adjusted Sale Price of Comparables		Net Adj. 9.3 % Gross Adj. 9.3 %	\$ 226,200	Net Adj. 9.3 % Gross Adj. 9.3 %	\$ 226,200	Net Adj. 5.5 % Gross Adj. 7.5 %	\$ 188,900
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)		\$ 113,100		\$ 113,100		\$ 94,450	
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)		\$ 28,275		\$ 28,275		\$ 23,613	
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)		\$ 56,550		\$ 56,550		\$ 47,225	
Value per Unit	\$ 101,900 X 2	Units = \$ 203,800		Value per GBA \$ 124 X 1,684	GBA = \$ 208,816		
Value per Rm.	\$ 12,750 X 8	Rooms = \$ 204,000		Value per Bdms. \$ 25,000 X 4	Bdms. = \$ 100,000		
Summary of Sales Comparison Approach including reconciliation of the above indicators of value.				see addendum			

Indicated Value by Sales Comparison Approach \$ 205,000

Total gross monthly rent \$ 2,105	X gross rent multiplier (GRM) 100	= \$ 210,500	Indicated value by the Income Approach
Comments on income approach including reconciliation of the GRM see addendum			

Indicated Value by: Sales Comparison Approach \$ 205,000 Income Approach \$ 210,500 Cost Approach (if developed) \$ 196,715

Being the best indicator of market sentiment, the weight in the final reconciliation is given to the Sales Comparison Approach. The Income Approach was developed to provide additional support for the Sales Comparison Approach. The Cost approach, being less reliable due to the age of the subject, was not developed.

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 205,000, as of 09/30/2022, which is the date of inspection and the effective date of this appraisal.

Small Residential Income Property Appraisal Report

File # 42440-000007

I have not provided any services to the subject property in the (3) years prior to the effective date of the assignment.

ANSI Declaration: A 1-story DETACHED duplex with (1,684) above-grade finished square feet and (1,684) unfinished square feet.

Fee: \$500.00

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The opinion of site value was developed from the following residential land sales in the market area: [220037438] 1474 G bard Avenue, 0.08 ac, sold on 12/28/2020 for \$10,500; [221012028] 1136 E 21st Avenue, 0.08 ac, sold on 4/21/2022 for \$25,000; [221027802] 0 Melrose Avenue, 0.09 ac, sold on 7/30/2021 for \$6,000; [221034249] 1709 Lexington Avenue, 0.09 ac, sold on 9/27/2021 for \$5,000; [221033059] 2559 Milford Avenue, 0.09 ac, sold on 10/26/2021 for \$20,000.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			=\$ 11,000	
Source of cost data Craftsman: National Building Cost Estimator	DWELLING	1,684 Sq Ft. @ \$	173.88	=\$ 292,814	
Quality rating from cost service avg Effective date of cost data 2021	basement	1,600 Sq Ft. @ \$	18.20	=\$ 29,120	
Comments on Cost Approach (gross building area calculations, depreciation, etc)	FWA heating, appliance,			=\$ 11,896	
see addendum	Garage/Carport 0 Sq Ft. @ \$			=\$	
	Total Estimate of Cost-New			=\$ 333,830	
	Less	Physical	Functional	External	
	Depreciation	166,915			= \$(166,915)
	Depreciated Cost of Improvements			=\$ 166,915	
	"As-is" Value of Site Improvements			=\$ 18,800	
Estimated Remaining Economic Life (HUD and VA only) 30 Years	INDICATED VALUE BY COST APPROACH			=\$ 196,715	

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion.

Does the project contain any multi-dwelling units? Yes No Data Source

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

PUD INFORMATION

Small Residential Income Property Appraisal Report

File # 42440-000007

This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

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 or she considers his or her 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 judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting 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, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements, including each of the units. The sketch is included only to assist the reader 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 this appraisal report whether any portion of 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, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, 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 research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. 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, this appraisal report must not be considered as an environmental assessment of the property.
6. 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 the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Small Residential Income Property Appraisal Report

File # 42440-000007

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property, including all units. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of 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 at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of 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 opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, 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 or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in 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 this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Small Residential Income Property Appraisal Report

File # 42440-000007

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies 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 at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
 Name Matthew Love
 Company Name Prime Meridian Appraisal Company
 Company Address 7385 North State Route 3 #1082, Westerville, OH 43082
 Telephone Number (800)893-2408
 Email Address mail@meridian-appraisals.com
 Date of Signature and Report 10/11/2022
 Effective Date of Appraisal 09/30/2022
 State Certification # 2020004584
 or State License # _____
 or Other (describe) _____ State # _____
 State OH
 Expiration Date of Certification or License 01/06/2023

ADDRESS OF PROPERTY APPRAISED
3120-3122 Grasmere Ave
Columbus, OH 43224

APPRAISED VALUE OF SUBJECT PROPERTY \$ 205,000

LENDER/CLIENT

Name _____
 Company Name _____
 Company Address _____
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

- Did not inspect subject property
- Did inspect exterior of subject property from street
Date of Inspection _____
- Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
- Did inspect exterior of comparable sales from street
Date of Inspection _____

Operating Income Statement

One- to Four-Family Investment Property and Two- to Four-Family Owner-Occupied Property

Property Address

3120-3122 Grasmere Ave
Street

Columbus
City

OH
State

43224
Zip Code

General Instructions: This form is to be prepared jointly by the loan applicant, the appraiser, and the lender's underwriter. The applicant must complete the following schedule indicating each unit's rental status, lease expiration date, current rent, market rent, and the responsibility for utility expenses. Rental figures must be based on the rent for an "unfurnished" unit.

	Currently Rented	Expiration Date	Current Rent Per Month	Market Rent Per Month	Utility Expense	Paid By Owner	Paid By Tenant
Unit No. 1	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		\$ 745	\$ 1,052	Electricity	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 2	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		\$ 775	\$ 1,053	Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 3	Yes <input type="checkbox"/> No <input type="checkbox"/>		\$	\$	Fuel Oil	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 4	Yes <input type="checkbox"/> No <input type="checkbox"/>		\$	\$	Fuel (Other)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total			\$ 1,520	\$ 2,105	Water/Sewer	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Trash Removal	<input type="checkbox"/>	<input checked="" type="checkbox"/>

The applicant should complete all of the income and expense projections and for existing properties provide actual year-end operating statements for the past two years (for new properties the applicant's projected income and expenses must be provided). This Operating Income Statement and any previous operating statements the applicant provides must then be sent to the appraiser for review, comment, and/or adjustments next to the applicant's figures (e.g. Applicant/Appraiser 288/300). If the appraiser is retained to complete the form instead of the applicant, the lender must provide to the appraiser the aforementioned operating statements, mortgage insurance premium, HOA dues, leasehold payments, subordinate financing, and/or any other relevant information as to the income and expenses of the subject property received from the applicant to substantiate the projections. The underwriter should carefully review the applicant's/appraiser's projections and the appraiser's comments concerning those projections. The underwriter should make any final adjustments that are necessary to more accurately reflect any income or expense items that appear unreasonable for the market. (Real estate taxes and insurance on these types of properties are included in PITI and not calculated as an annual expense item) Income should be based on the current rents, but should not exceed market rents. When there are no current rents because the property is proposed, new, or currently vacant, market rents should be used.

Annual Income and Expense Projection for Next 12 months

Income (Do not include income for owner-occupied units)	By Applicant/Appraiser	Adjustments by Lender's Underwriter
Gross Annual Rental (from unit(s) to be rented) (Current)	\$ 18,240	\$
Other Income (include sources)	+	+
Total	\$ 18,240	\$
Less Vacancy/Rent Loss	- 730 (4%)	- (%)
Effective Gross Income	\$ 17,510	\$
Expenses (Do not include expenses for owner-occupied units)		
Electricity	0	
Gas	0	
Fuel Oil	0	
Fuel (Type -)	0	
Water/Sewer	0	
Trash Removal	0	
Pest Control	0	
Other Taxes or Licenses	0	
Casual Labor	0	
This includes the costs for public area cleaning, snow removal, etc., even though the applicant may not elect to contract for such services.		
Interior Paint/Decorating	644	
This includes the costs of contract labor and materials that are required to maintain the interiors of the living unit.		
General Repairs/Maintenance	773	
This includes the costs of contract labor and materials that are required to maintain the public corridors, stairways, roofs, mechanical systems, grounds, etc.		
Management Expenses	701	
These are the customer expenses that a professional management company would charge to manage the property.		
Supplies	161	
This includes the costs of items like light bulbs, janitorial supplies, etc.		
Total Replacement Reserves - See Schedule on Pg. 2	1,106	
Miscellaneous advertizing, legal, accounting	322	
insurance	548	
Total Operating Expenses	\$ 4,255	\$

Replacement Reserve Schedule

Adequate replacement reserves must be calculated regardless of whether actual reserves are provided for on the owner's operating statements or are customary in the local market. This represents the total average yearly reserves. Generally, all equipment and components that have a remaining life of more than one year - such as refrigerators, stoves, clothes washers/dryers, trash compactors, furnaces, roofs, and carpeting, etc. - should be expensed on a replacement cost basis.

Equipment	Replacement Cost	Remaining Life	By Applicant/ Appraiser	Lender Adjustments
Stoves/Ranges	@ \$ 600 ea.	15 Yrs. x	2 Units = \$ 80	\$
Refrigerators	@ \$ 700 ea.	15 Yrs. x	2 Units = \$ 93	\$
Dishwashers	@ \$ 600 ea.	10 Yrs. x	0 Units = \$ 0	\$
A/C Units	@ \$ 2,000 ea.	10 Yrs. x	2 Units = \$ 400	\$
C. Washer/Dryers	@ \$ 400 ea.	15 Yrs. x	0 Units = \$	\$
HW Heaters	@ \$ 1,000 ea.	15 Yrs. x	2 Units = \$ 0,133	\$
Furnace(s)	@ \$ 2,500 ea.	25 Yrs. x	2 Units = \$ 200	\$
(Other)	@ \$ ea.	Yrs. x	Units = \$	\$
Roof	@ \$ 4,000	20 Yrs. x One Bldg. =	\$ 200	\$
Carpeting (Wall to Wall)		Remaining Life		
(Units)	0 Total Sq. Yds. @ \$ 0 Per Sq. Yd.	0 Yrs. =	\$	\$
(Public Areas)	0 Total Sq. Yds. @ \$ 0 Per Sq. Yd.	0 Yrs. =	\$	\$
Total Replacement Reserves. (Enter on Pg. 1)			\$ 1,106	\$

Operating Income Reconciliation

\$ 17,510	- \$ 4,255	= \$ 13,255	÷ 12 =	\$ 1,105
Effective Gross Income	Total Operating Expenses	Operating Income		Monthly Operating Income
\$ 1,105	- \$ 390	= \$ 715		
Monthly Operating Income	Monthly Housing Expense	Net Cash Flow		

(Note: Monthly Housing Expense includes principal and interest on the mortgage, hazard insurance premiums, real estate taxes, mortgage insurance premiums, HOA dues, leasehold payments, and subordinate financing payments.)

Underwriter's instructions for 2-4 Family Owner-Occupied Properties

- If Monthly Operating Income is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Monthly Operating Income is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total Monthly Housing Expense for the subject property to the borrower's stable monthly income.

Underwriter's instructions for 1-4 Family Investment Properties

- If Net Cash Flow is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Net Cash Flow is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total monthly housing expense for the borrower's primary residence to the borrower's stable monthly income.

Appraiser's Comments (Including sources for data and rationale for the projections)

The information used to complete the analysis was based on information provided by the property manager and an estimate of expenses by the appraiser.

esign.alamode.com/verify Serial: 21A04873

Matthew Love
Appraiser Name

Matthew Love
Appraiser Signature

10/11/2022
Date

Underwriter's Comments and Rationale for Adjustments

Underwriter Name

Underwriter Signature

Date

Market Conditions Addendum to the Appraisal Report

File No. 42440-000007

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 3120-3122 Grasmere Ave City Columbus State OH ZIP Code 43224

Borrower [REDACTED]

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	29	14	12	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	4.83	4.67	4.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	0	5	8	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab Rate)	0	1.1	2.0	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	160,000	202,500	176,400	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	10	7	15	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	0	185,000	202,500	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	0	121	20	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	98%	102%	95%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). Due to the high demand for single-family housing in the subject's neighborhood there has been nominal seller concessions in the market area over the past 12 months. Typical seller concessions include up to 3% in closing cost. Conventional financing, VA, and FHA are utilized in the market.

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).

Approximately (2.3%) of the closed sales for single-family homes were indicated as being motivated by foreclosure which is not enough to be considered a driving force in the market.

Cite data sources for above information. CBRMLS, Franklin County Auditor

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

The search criteria for comparable sale consisted of the following: detached and semi-detached, duplex and flat, 2-unit dwellings, within the neighborhood boundaries, closing over a 3-year timeframe. The CMA data indicates consecutive annual increases in the median list and sale prices; a 10% increase in the median sales price over the past 12 months. The 14.3% decline in closed sales over the past 3 months has occurred with a 60% increase in active listings within this timeframe causing the months of housing supply (2) to increase nearly 87% over the past 3 months bringing levels consistent with the '2-4 Unit Housing Trend'. The increased supply for comparable sales does not appear to have caused over saturation. There has been a 12.5% annual decline in the median cumulative days on market (7) which remains well under 90 days. The median list to sales price ratio (.95) has declined 7% from the previous 6 months but remains in favor of the seller.

If the subject is a unit in a condominium or cooperative project, complete the following: Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

esign.alamode.com/verify Serial:21A04873

Matthew Love

Signature <u>Matthew Love</u>	Signature
Appraiser Name <u>Matthew Love</u>	Supervisory Appraiser Name
Company Name <u>Prime Meridian Appraisal Company</u>	Company Name
Company Address <u>7385 North State Route 3 #1082, Westerville, OH 4</u>	Company Address
State License/Certification # <u>2020004584</u> State <u>OH</u>	State License/Certification # State
Email Address <u>mail@meridian-appraisals.com</u>	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Supplemental Addendum

File No. 42440-000007

Borrower	[REDACTED]				
Property Address	3120-3122 Grasmere Ave				
City	Columbus	County	Franklin	State	OH Zip Code 43224
Lender/Client	[REDACTED]				

• **Small Income: Special Assessments**

19-213 RR NO RESPONSE

• **Small Income: Lender/Client**

KEMBA Financial Credit Union and/or Small Business Administration

• **Small Income: Neighborhood - Description**

The subject is in a mature urban community that offers a range of complementary land uses. The residences in the area are predominately single-family homes integrated with 2 to 4 unit dwellings, apartment buildings, and multi-use properties built to a moderate density featuring public facilities, utilities, and services. Public services include trash removal and school bussing which is serviced by the Columbus City School District. The market area benefits from commercial districts along US-23 and neighborhood commercial districts along OH-3 and Cleveland Ave 'other' in the Land-Use Section represents the Ohio State Fairgrounds with amenities from the University District just west of US-23. The area has convenient access to, I-70, I-670 and I-270

• **Small Income: Neighborhood - Market Conditions**

The search criteria for the '2 To 4 Unit Housing Trend' consisted of multi-family dwellings, within the neighborhood boundaries, closing over a 3-year timeframe. The CMA data indicates the median sales price has been relatively consistent over the past 12 months, while the median list price has declined 18.4% within this timeframe. While the list price has rebounded over the past 3 months, the data indicates 2 to 4-unit dwellings being priced to sell in the current market. The total number of closed sales has been relatively consistent over the past 6 months (at a rate of 6 to 6.33 sales per month), while active listings have increased 50% within this timeframe. The increase in supply appears to be slightly outpacing the demand with the 42.8% increase in the months of housing supply over the past 3 months. Although there has been a (32.7%) annual increase in the median cumulative days on market (10), there does not appear to be over saturation with the marketing time still well under 90 days which supports the estimated exposure time of 7 to 90 days and the estimated marketing time of 10 to 90 days. Coming off a 3-year high in the previous 3 to 6 months, the median list to sale price ratio (97%) has returned to levels consistent through the 3-year analysis indicating market conditions remain in favor of the seller.

• **Small Income: Site - Highest and Best Use**

The Sixth Edition of The Dictionary of Real Estate Appraisal by the Appraisal Institute defines highest and best use as: The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible and that results in the highest value. The subject is a legally permissible use based on its current zoning. Also, the lot size, shape and land-to-building ratio allow the present structure and indicate a good utilization of the improvements. Based on current market conditions, the existing structure as a multi-family residence is its financially feasible and maximally productive use. The highest and best use, as if vacant, for the land would be to construct a multi-family residence.

• **Small Income: Comparable Rentals - Analysis of Rental Data**

The search criteria for market data comments consisted of residential rental leases closing within the subject's market area over a 12-month timeframe. The CMA data indicated a range of price per sf for rental properties of \$0.09 to \$2.25 per sf. with a median of \$0.88 per sf. The estimate of vacancy rates for rental properties in the market area is based on the range in cumulative days on market which indicates a range of 1% to 46.6% with a median of 6%.

General trend in rents and vacancies

The CMA data indicates a slight 2.4% decline in median monthly rent over the past 12 months. The decline in the median rent appears to be due to the 61.1% increase in the median cumulative days on market (29) the previous 3 to 6 months which has since declined 48.3% over the past 3 months indicating a vacancy rate of 4.1%.

Support for above adjustments

The adjustment for GLA (\$0.88 per sf) was applied based on the median price per sf. Previously mentioned. The adjustment for below grade space (\$10 per month) was developed from a paired analysis of the selected sales with the lease closing used in the market data analysis.

• **Small Income: Sales Comparison Analysis - Summary of Sales Comparison Approach**

The search criteria for comparable sale consisted of the following: detached and semi-detached, duplex and flat, 2-unit dwellings, within the neighborhood boundaries, closing over a 12-month timeframe. The selected sales the most similar in style, age, condition, in close enough proximity to the subject to experience similar external influences.

The CMA data for the '2 to 4 Unit Housing Trend' indicated a stable median sales price over a 12-month timeframe. The adjustment for GLA (\$47 per sf) was developed from a paired analysis of the selected sales with the sales used in the '2-4 Unit Housing Trend. The adjustment for below-grade space (\$5.31 per sf) was developed from a paired analysis of the selected sales with the sales used in the '2-4 Unit Housing Trend. The adjustment for garage space (\$6,000) was developed from the Craftsman: National Building Cost Estimator, 2021.

Comparable Sale 1 has less GLA with no below-grade space. Both units are rented for \$1,830 per month. Comparable Sale 1 was given some weight in the final analysis (20%). Comparable Sale 2 also has less GLA with no below-grade space. Comparable Sale 2 has one vacant unit, the other unit is rented for (\$850 per month). Comparable Sale 2 was also given weight in the final analysis. Comparable Sale 3 is similar in GLA and below grade space with a 2-car detached garage. One unit is rented for \$990 per month. Comparable Sale 3 was given the majority of the weight in the final analysis have the most similar features to the subject (60%).

The selected sales have a price range of 3.4%. Completion of the adjustment process has increased the range to 16.5% which remains within the targeted range of 25%. All (3) sales were given consideration in the final analysis with the majority of the weight going to Comparable Sale 3. The opinion of value derived from the Sales Comparison Approach is towards the middle of the adjusted range; \$205,000. The appraised value exceeds the predominant neighborhood value due to having the second unit along with the overall condition.

• **URAR: Comments on Income Approach**

The GRM (100) was developed from the selected rentals and comparable sales which indicated a range of 100 to 150 with the majority of the weight given to Comparable Sale 3. The Income Approach was developed to provide additional support for the Sales Comparison Approach.



Supplemental Addendum

File No. 42440-000007

Borrower	[REDACTED]				
Property Address	3120-3122 Grasmere Ave				
City	Columbus	County	Franklin	State	OH Zip Code 43224
Lender/Client	[REDACTED]				

• **Small Income: Cost Approach - Comments**

The chronological age of the subject's improvements makes accurately estimating cost new and the level of depreciation difficult and somewhat unreliable. The cost approach was not developed at the request of the lender and is given no weight in the final analysis.

The data source used for the cost analysis was the Craftsman National Building Cost Estimator, 2021 along with national average cost data available online.

Basic Cost included the following: Foundation: concrete slab or crawl space with 30" footing (\$26,797.57). Floor Structure: standard wood frame or concrete slab, simple floor plan (\$35,730.09). Walls & Exterior Finish: wood frame, some ornamental details at entrance, plywood or hardboard siding (\$35,730.09). Roof and Cover: 4 ply built-up roof, some portions shake or composition shingles. (\$29,775.08). Windows and Doors: standard residential-grade doors and windows (\$14,887.54). Interior Finish: 1/2-inch gypsum board with smooth finish, no ornamental details, doors and windows are the only wall openings (\$21,939.53). Floor Finish: average quality carpet or hardwood in most rooms, sheet vinyl or resilient tile in kitchen (\$14,887.54). Interior Features: dining area is part of kitchen, minimum closet space, minimum shelving (13,712.21). Bath Detail: good vanity cabinet, good medicine cabinet (11,910.03). Kitchen: 5 LF of low-cost. wall & base cabinets, laminate countertop, low-cost appliances (\$21,939.53). Electrical: low-cost recessed lighting in kitchen and living room, switched receptacles in other rooms, cable TV (\$29,775.08). Plumbing: three low-cost fixtures per bathroom, plastic supply and drain lines (\$35,730.09). The Base Cost for replacement totals \$292,814.38.

Additional costs included the following: basement costs (\$29,120.00), heating and cooling costs (\$10,104.00), appliance costs (\$1,792.20) which makes the Total Additional Costs \$41,016.20.

The Base Cost for replacement (\$292,814.38) along with the Additional Cost (\$41,016.20) indicate a Total Replacement Cost of \$333,830.58 (\$99.12 per sf). The recommended depreciation (50%) indicates and Actual Cash Value of \$101,818.33 (\$30.23 per SF). The Actual Cash Value (\$101,818.33) in addition to the Estimated Site Value (\$11,000.00), Site improvements (\$18,800) indicates a Total Estimated Value of \$196,715 without entrepreneurial profit. Including the entrepreneurial profit of (9%) would bring the Total Estimated Value to \$214,419.

Subject Photo Page

Borrower	[REDACTED]			
Property Address	3120-3122 Grasmere Ave			
City	Columbus	County	Franklin	State OH Zip Code 43224
Lender/Client	[REDACTED]			

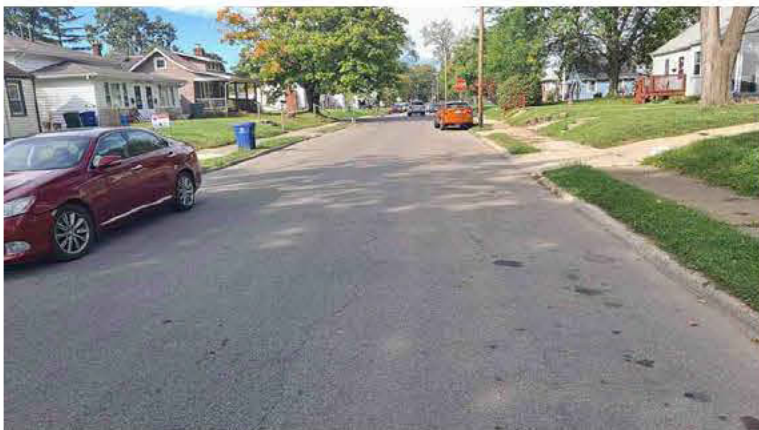


Subject Front

3120-3122 Grasmere Ave
Sales Price
Gross Living Area 1,684
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 2
Location N;Res;Res
View N;Res;Res
Site 3930 sf
Quality Q4
Age 63



Subject Rear



Subject Street

Interior Photos (unit#3122)

Borrower	[REDACTED]						
Property Address	3120-3122 Grasmere Ave						
City	Columbus	County	Franklin	State	OH	Zip Code	43224
Lender/Client	[REDACTED]						



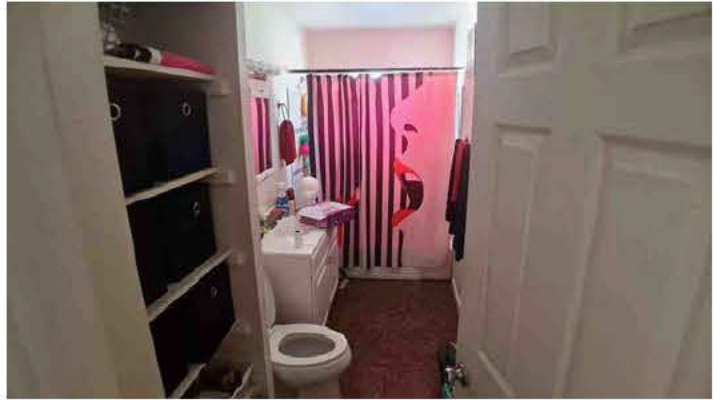
family room



kitchen



hallway



**full bath
(view 1)**



**full bath
(view 2)**



bedroom

Interior Photos (unit#3122)

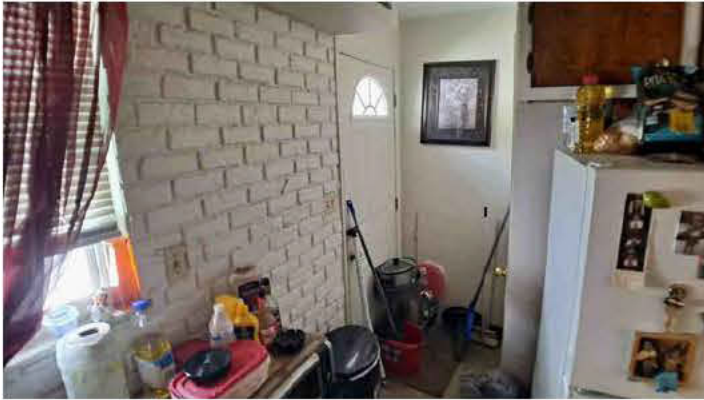
Borrower	[REDACTED]				
Property Address	3120-3122 Grasmere Ave				
City	Columbus	County	Franklin	State	OH Zip Code 43224
Lender/Client	[REDACTED]				



**bedroom
(crack in ceiling)**



bedroom



side entry



**unfinished basement
(view 1)**



**unfinished basement
(view 2)**



sump pump

Interior Photos (unit#3120)

Borrower	[REDACTED]				
Property Address	3120-3122 Grasmere Ave				
City	Columbus	County	Franklin	State	OH Zip Code 43224
Lender/Client	[REDACTED]				



family room



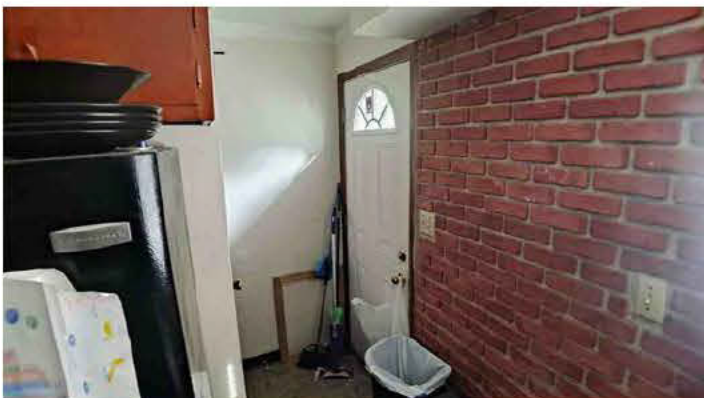
**kitchen
(view 1)**



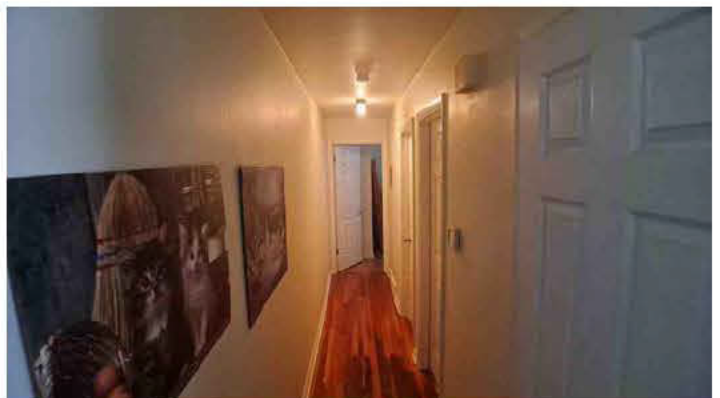
**kitchen
(view 2)**



**kitchen
(view 3)**



side entry



hallway

Interior Photos (unit#3120)

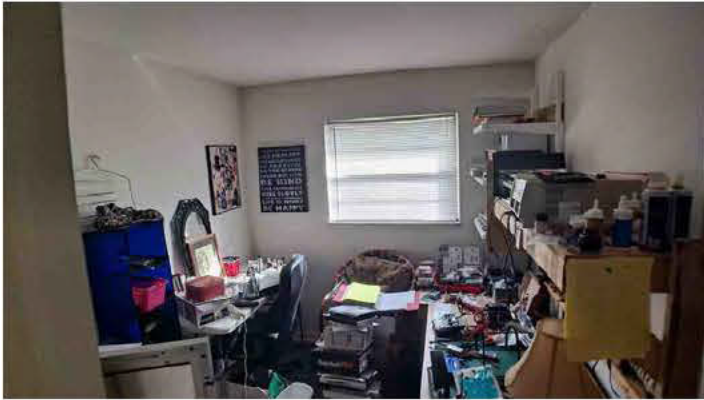
Borrower	[REDACTED]				
Property Address	3120-3122 Grasmere Ave				
City	Columbus	County	Franklin	State	OH Zip Code 43224
Lender/Client	[REDACTED]				



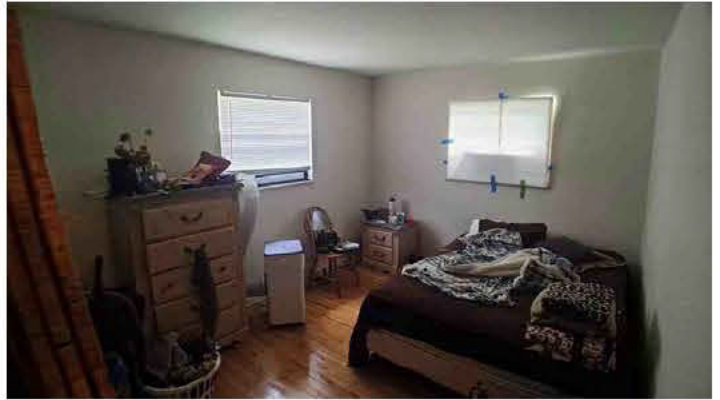
**full bath
(view 1)**



**full bath
(view 2)**



bedroom



bedroom



**unfinished basement
(view 1)**



**unfinished basement
(view 2)**

Matthew Love

Serial# 21A04873
esign.alamode.com/verify

Interior Photos (unit#3120)

Borrower	[REDACTED]						
Property Address	3120-3122 Grasmere Ave						
City	Columbus	County	Franklin	State	OH	Zip Code	43224
Lender/Client	[REDACTED]						



**unfinished basement
(view 3)**



**unfinished basement
(view 4)**



side view



side view



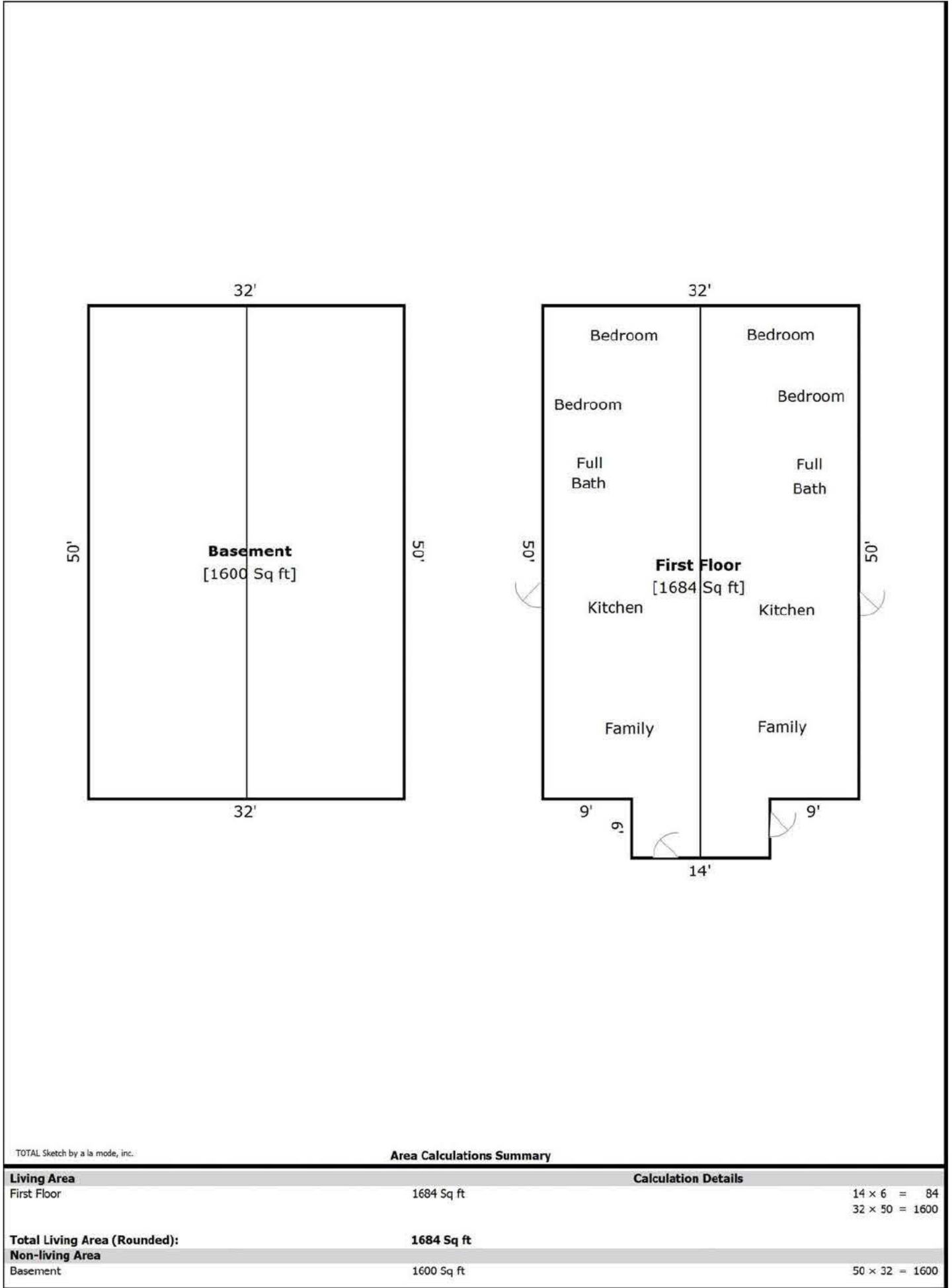
alley view



alley view

Building Sketch

Borrower	[REDACTED]						
Property Address	3120-3122 Grasmere Ave						
City	Columbus	County	Franklin	State	OH	Zip Code	43224
Lender/Client	[REDACTED]						



TOTAL Sketch by a la mode, inc.

Matthew Lane

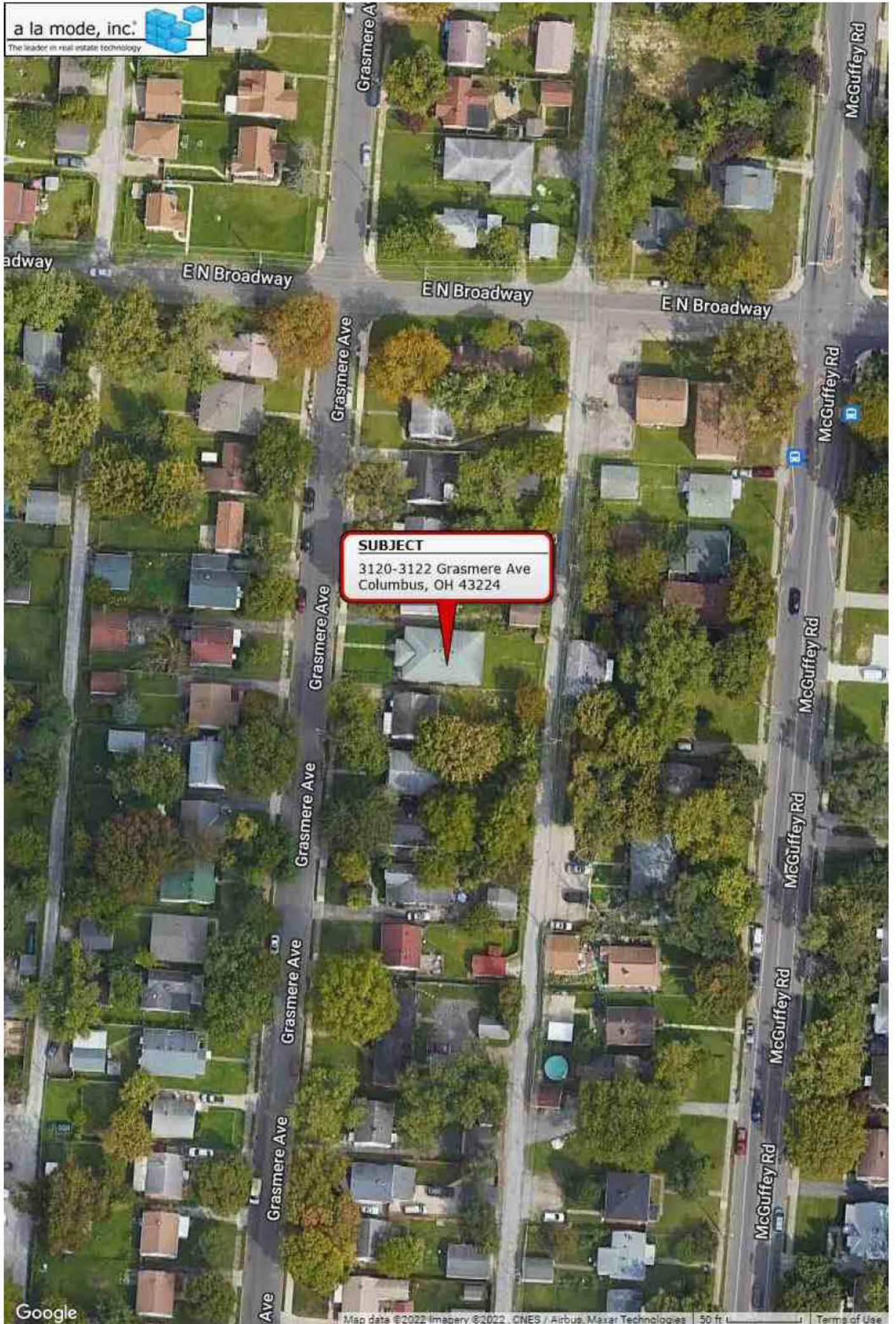
Plat Map

Borrower	[REDACTED]						
Property Address	3120-3122 Grasmere Ave						
City	Columbus	County	Franklin	State	OH	Zip Code	43224
Lender/Client	[REDACTED]						



Aerial Photo

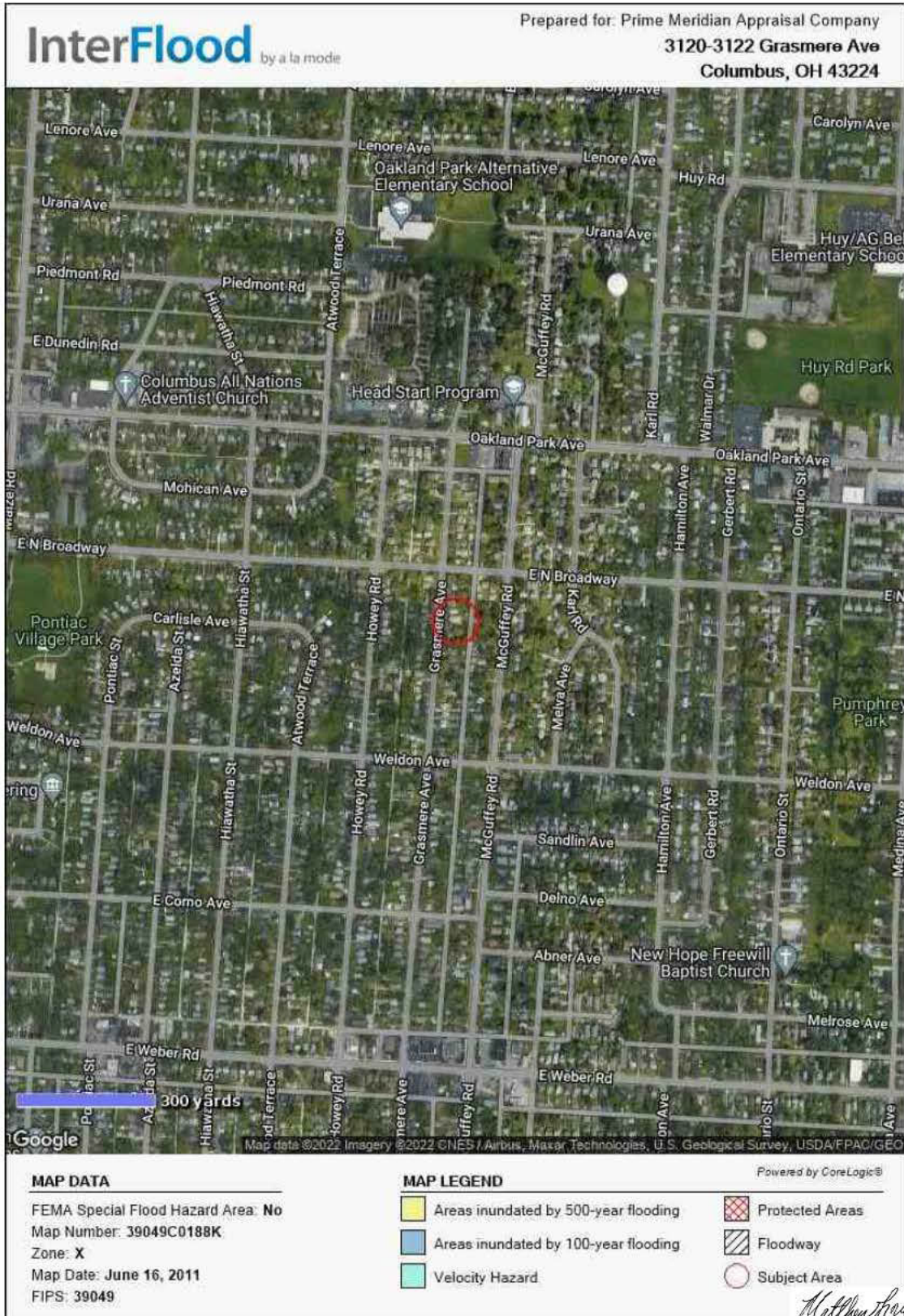
Borrower	[REDACTED]						
Property Address	3120-3122 Grasmere Ave						
City	Columbus	County	Franklin	State	OH	Zip Code	43224
Lender/Client	[REDACTED]						



Matthew Love

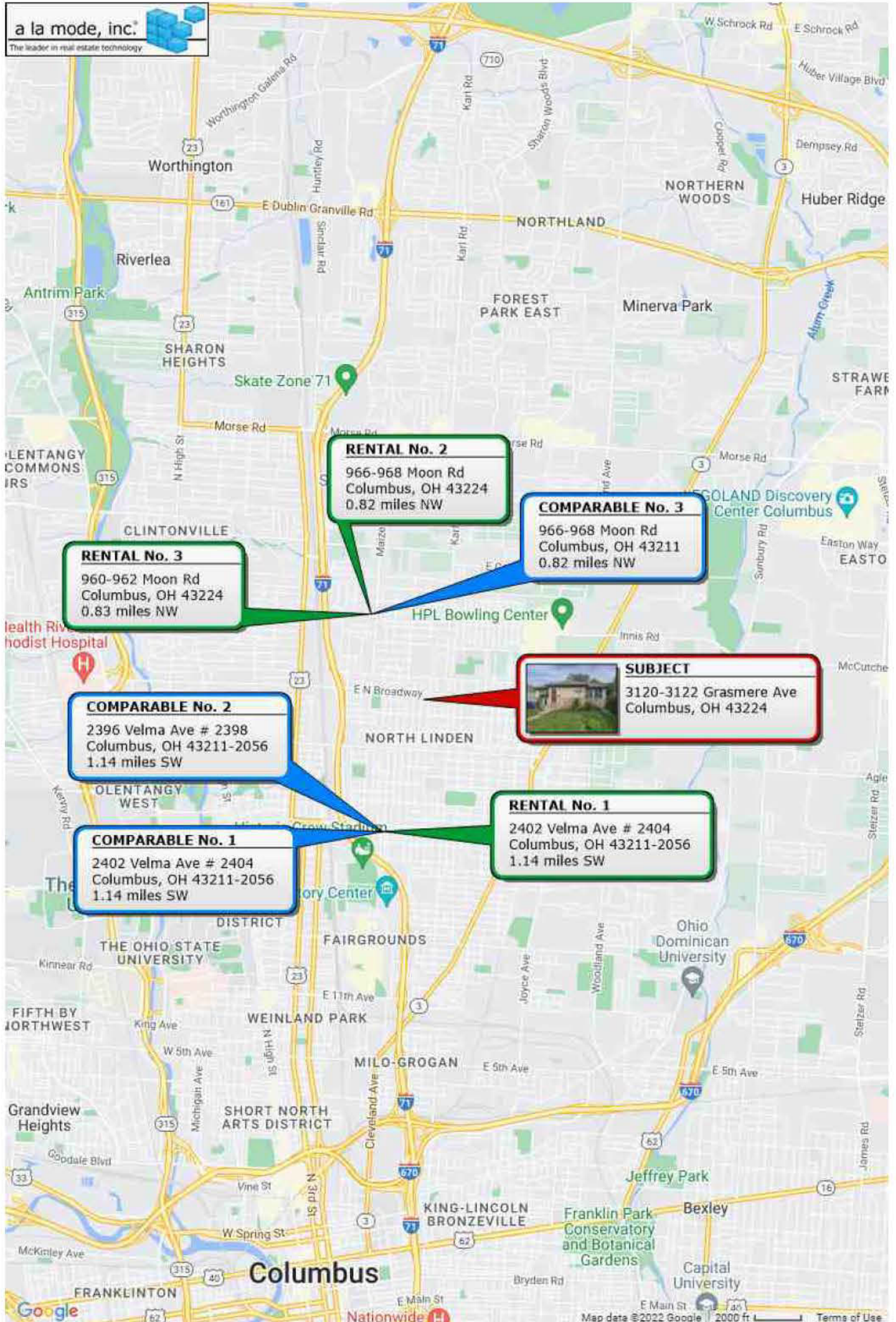
Flood Map

Borrower	[REDACTED]			
Property Address	3120-3122 Grasmere Ave			
City	Columbus	County	Franklin	State OH Zip Code 43224
Lender/Client	[REDACTED]			



Location Map

Borrower	[REDACTED]			
Property Address	3120-3122 Grasmere Ave			
City	Columbus	County	Franklin	State OH Zip Code 43224
Lender/Client	[REDACTED]			



Matthew Love

TOTAL Photo Page

Borrower	[REDACTED]			
Property Address	3120-3122 Grasmere Ave			
City	Columbus	County	Franklin	State OH Zip Code 43224
Lender/Client	[REDACTED]			



Rental 1

2402 Velma Ave # 2404
Proximity to Subject 1.4 miles SW
Adj. Monthly Rent
Gross Living Area
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 2
Location N;Res;Comm
View
Condition C4
Age/Year Built 52



Rental 2

966-968 Moon Rd
Proximity to Subject 0.82 miles NW
Adj. Monthly Rent
Gross Living Area
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 2
Location N;Res;School
View
Condition C4
Age/Year Built 67



Rental 3

960-962 Moon Rd
Proximity to Subject 0.82 miles NW
Adj. Monthly Rent
Gross Living Area
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 2
Location N;Res;School
View
Condition C4
Age/Year Built 67

Matthew Free

Comparable Photo Page

Borrower	[REDACTED]			
Property Address	3120-3122 Grasmere Ave			
City	Columbus	County	Franklin	State OH Zip Code 43224
Lender/Client	[REDACTED]			



Comparable 1

2402 Velma Ave # 2404
 Prox. to Subject 1.14 miles SW
 Sale Price 207,000
 Gross Living Area 1,456
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 2
 Location N;Res;Comm
 View N;Res;Comm
 Site 5663 sf
 Quality Q4
 Age 52



Comparable 2

2396 Velma Ave # 2398
 Prox. to Subject 1.14 miles SW
 Sale Price 207,000
 Gross Living Area 1,456
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 2
 Location N;Res;Comm
 View N;Res;Comm
 Site 5663 sf
 Quality Q4
 Age 52



Comparable 3

966-968 Moon Rd
 Prox. to Subject 0.82 miles NW
 Sale Price 199,900
 Gross Living Area 1,617
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 2
 Location N;Res;School
 View N;Res;School
 Site 10019 sf
 Quality Q4
 Age 67

Matthew Love

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes. Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost. An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion. A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:
3.2 indicates three full baths and two half baths.

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 they consider their own best interests; (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, 2010.)

* 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 judgment.

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 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).

esign.alamode.com/verify Serial:21A04873

ADDRESS OF PROPERTY ANALYZED: 3120-3122 Grasmere Ave, Columbus, OH 43224

APPRAISER:

Signature: *Matthew Love*
 Name: Matthew Love
 Title: Certified Residential Appraiser
 State Certification #: 2020004584
 or State License #: _____
 State: OH Expiration Date of Certification or License: 01/06/2023
 Date Signed: 10/11/2022

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

Matthew Love

Disclosure Statement

Borrower	[REDACTED]						
Property Address	3120-3122 Grasmere Ave						
City	Columbus	County	Franklin	State	OH	Zip Code	43224
Lender/Client	[REDACTED]						

APPRAISER DISCLOSURE STATEMENT

In compliance with Ohio Revised Code Section 4763.12 ©

1. Name of Appraiser Matthew Love

2. Class of Certification/Licensure: Certified Residential
 Licensed Residential
 Temporary General Licensed
Certification/Licensure Number: 2020004584

3. Scope: This report is within the scope of my Certification or License.
 is not within the scope of my Certification or License.

4. Service Provided by:
 Disinterested & Unbiased Third Party
 Interested & Biased Third Party
 Interested Third Party on Contingent Fee Basis

5. Signature of person preparing and reporting the appraisal

Matthew Love

This form must be included in conjunction with all appraisal assignments or specialized services performed by a state-certified or state-licensed real estate appraiser.

State of Ohio
Department of Commerce
Division of Real Estate
Appraiser Section
Cleveland (216) 787-3100

05-96

Appraiser Certification

AN APPRAISER LICENSE/CERTIFICATE
has been issued under ORC Chapter 4763 to:

NAME:

Matthew B Love

LIC/CERT NUMBER:

2020004584

LIC LEVEL:

Certified Residential Real Estate Appraiser

Ohio

Department
of Commerce

Division of Real Estate
& Professional Licensing

CURRENT ISSUE DATE:

01/12/2022

EXPIRATION DATE:

01/06/2023

USPAP DUE DATE:

01/06/2024

Matthew Love

