

COMMERCIAL Uniform Residential Appraisal Report

File #

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.

Property Address **156 Cayuga Street** City **Groton** State **NY** Zip Code **13073**
 Borrower **Steven J. and Deborah A. Morse** Owner of Public Record **Same** County **Tompkins**
 Legal Description **Village of Groton** Deed Reference: **550/951**
 Assessor's Parcel # **2.-2-10.1** Tax Year **2014** R.E. Taxes \$ **3,994.00**
 Neighborhood Name **N/A** Map Reference **2.-2-10.1** Census Tract **0022**
 Occupant ☒ Owner ☐ Tenant ☐ Vacant Special Assessments \$ ☐ PUD HOA \$ ☐ per year ☐ per month
 Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
 Assignment Type ☒ Purchase Transaction ☐ Refinance Transaction ☐ Other (describe)
 Lender/Client **First National Bank of Groton** Address **161 Main Street, Groton, New York 13073**
 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).
Private Sale

☐ I did ☒ I 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 **\$185000**. Date of Contract **12/14** 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.
Copy of purchase contract attached.

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

NEIGHBORHOOD

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban	<input checked="" 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	40 %
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	20 %
Growth	<input type="checkbox"/> Rapid	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input checked="" type="checkbox"/> Over 6 mths	75	Low	50	Multi-Family %
Neighborhood Boundaries				Map attached.				275	High	150	Commercial 40 %
								165	Pred.	100	Other %

Neighborhood Description **See addendum Number one.**

Market Conditions (including support for the above conclusions) **See addendum Number two.**

Dimensions **2.02 Acres** Area **2.02 Acres** Shape **Irregular** View **Residential**
 Specific Zoning Classification **Medium Intensity** Zoning Description **Medium Intensity**
 Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe

Utilities Public Other (describe) Public Other (describe) Off-site Improvements—Type Public Private
 Electricity ☒ ☐ Water ☒ ☐ Street Paved ☒ ☐
 Gas ☒ ☐ Sanitary Sewer ☒ ☐ Alley N/A ☐ ☐
 FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone **C** FEMA Map # **360849** FEMA Map Date **11/05/86**

Are the utilities and 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
See addendum Numbers three and four.

General Description		Foundation		Exterior Description materials/condition		Interior materials/condition	
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls Concrete		Floors Concrete			
# of Stories One	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls Vinyl		Walls Sheetrock			
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area 3,090 sq. ft.	Roof Surface Shingle		Trim/Finish Wood			
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish N/A %	Gutters & Downspouts Metal		Bath Floor Concrete			
Design (Style) Retail	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type Steel		Bath Wainscot N/A			
Year Built 1970	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated Aluminum		Car Storage <input type="checkbox"/> None			
Effective Age (Yrs) 25	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens Aluminum		<input checked="" type="checkbox"/> Driveway # of Cars 25			
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities <input type="checkbox"/> Woodstove(s) #		Driveway Surface Blacktop/			
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Gas	<input type="checkbox"/> Fireplace(s) # <input type="checkbox"/> Fence		<input type="checkbox"/> Garage # of Cars Grave			
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck <input type="checkbox"/> Porch		<input type="checkbox"/> Carport # of Cars			
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Shed <input checked="" type="checkbox"/> Other Parking		<input type="checkbox"/> Alt. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in			

Appliances ☒ Refrigerator ☐ Range/Oven ☐ Dishwasher ☐ Disposal ☐ Microwave ☐ Washer/Dryer ☐ Other (describe)
 Finished area above grade contains: **6** Rooms **N/A** Bedrooms **1** Bath(s) **4, 500** Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.) **N/A**

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).
In the opinion of the appraiser, the building appears to be structurally-sound.
Subject is in average state of repair. See addendum Numbers 6, 7, 8, 9, 10, 13.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe

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There are comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ to \$

There are comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ to \$

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	156 Cayuga Street Groton	1774 Danby Road Danby			130 Cayuga Street Groton			308 Peruville Road Freeville		
Proximity to Subject		23 miles			1/4 mile			Seven miles		
Sale Price	\$	\$ 145,000.			\$ 60,000.			\$ 220,000.		
Sale Price/Gross Liv. Area	\$ sq. ft.	\$ sq. ft.			\$ sq. ft.			\$ sq. ft.		
Data Source(s)	Assessment	MLS/PR			MLS/PR			MLS/PR		
Verification Source(s)	Inspection									
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sale or Financing Concessions	Bank	Cash			Cash			Bank		
Date of Sale/Time		12/18/14			01/10/14			10/02/13		
Location	RES/COMM	COMM			COMM			COMM		
Leasehold/Fee Simple	Fee	Fee			Fee			Fee		
Site	2.02 Acres	.46 Acre	+ 5,000.		1.65 Acre			2.00 Acres		
View	RES	COMM			COMM			COMM		
Design (Style)	Retail	Warehouse			Manufacturing			Retail		
Quality of Construction	Good	Good			Average			Good		
Actual Age	1970	1975			1970/1995			1998		
Condition	C-3	C-3			C-5	+50,000.		C-2	-50,000.	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	6 0 1	7 0 2	- 3,000.		7 0 2	- 3,000.		7 1 2	- 3,000.	
Gross Living Area	3,090 sq. ft.	4,603 sq. ft.	-16,000.		3,400 sq. ft.	- 4,000.		5,000 sq. ft.	-20,000.	
Basement & Finished Rooms Below Grade	Slab	Slab			Slab			Slab		
Functional Utility	Adequate	Adequate			Average			Adequate		
Heating/Cooling	Gas, FA	Gas, FA			Gas, FA			Oil, Radiant		
Energy Efficient Items	Fully	Fully			Some			Fully		
Garage/Carport	N/A	N/A			N/A			Carport	- 1,500.	
Porch/Patio/Deck	Shed	N/A			N/A			Shed		
	Parking	Parking			Parking			Parking		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 14,000.		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 43,000.		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 74,500.	
Adjusted Sale Price of Comparables		Net Adj. % Gross Adj. %	\$ 131,000.		Net Adj. % Gross Adj. %	\$103,000.		Net Adj. % Gross Adj. %	\$ 145,500.	

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)

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)

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	04/15/76	N/A	N/A	N/A
Price of Prior Sale/Transfer				
Data Source(s)				
Effective Date of Data Source(s)				

Analysis of prior sale or transfer history of the subject property and comparable sales

See addendum Number 11.

Summary of Sales Comparison Approach

This appraisal was completed on the real estate only to estimate the market value.

See addendum Numbers 12, 15, 16.

Indicated Value by Sales Comparison Approach \$ 126,500.

Indicated Value by: Sales Comparison Approach \$ 126,500 . Cost Approach (if developed) \$ 210,500 . Income Approach (if 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 \$ 126,500.00 , as of 12/20/14 , which is the date of inspection and the effective date of this appraisal.

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Real Estate Price: \$80,000.

Assessment: Land \$20,000.
Total \$95,000.

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

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)

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 20000.		
Source of cost data	Dwelling 4500	Sq. Ft. @ \$ 50. = \$225000.
Quality rating from cost service	Effective date of cost data	4500	Sq. Ft. @ \$ 10. = \$ 45000.
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			
	Garage/Carport Incl.	Sq. Ft. @ \$ = \$ Incl.
	Total Estimate of Cost-New = \$270000.		
	Less Physical	Functional	External
	Depreciation 35%	 = \$(94500.)
	Depreciated Cost of Improvements..... = \$175500.		
	"As-is" Value of Site Improvements..... = \$ 15000.		
Estimated Remaining Economic Life (HUD and VA only) 50±	Years	Indicated Value By Cost Approach = \$210500.	

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)

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 an 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(s)
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

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

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. 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.

Addendum

1. The neighborhood provides a good environment for the house being appraised. There are no factors that will negatively affect the marketability of the house. All of the items in the neighborhood rating grid are rated good or average. The public schools, parks, view and noise level are all typical of this type of neighborhood.
2. This is a good active market. No special financing, loan discounts, interest buydowns or concessions were found for the subject or comparable sales in this market.
3. There were no apparent adverse conditions or encroachments noted.
4. Public water and sewer are typical in this area.
5. Well and septic system are typical in this rural area.
6. Insulation assumed/concealed.
7. Mechanical systems were operating at the time of the inspection.
8. There were no functional or physical inadequacies noted.
9. Physical depreciation is attributed to normal wear and tear.
10. Subject property is well maintained.
11. The comparable sales were verified and no personal property was included in their sales price.

All comparable sales are closed sales.

In order to locate these comparable sales, we checked the appraisals we previously made in the area, the SREA Market Data Center, MLS Service, and our own files.

The comparable sales were verified by the sources shown in the report and the appraiser was able to ascertain that there were no significant sales concessions, special financing, or other special considerations.

The dates of sales reported are the closing dates. Many comparable closed sales were considered in making this appraisal. The three closed sales displayed are considered to be the most comparable and the best indicators of value for the subject property.

12. The most weight was given to the value estimate derived by the sales comparison approach, which is well supported by the cost approach.
13. Electrical service 400 amps.
14. It is typical that the seller pay for the survey and 0 to 1½ points.
15. Sales utilized were the most recent closed sales of similar market appeal within the same market area.
16. All comparables were considered in determining the estimated market value of the subject property.
17. Comparable Number _____ exceeds the time guidelines, however, its use was necessary due to the limited turnover of similar-size properties. As values were stable, no time adjustment was made.