Borrower [redacted]
Property Address [redacted]
City Honeoye County ONTARIO State NY Zip Code 14471-9659
Lender/Client [redacted] Address [redacted]

On Time Realty Services LLC

OTRSL
On Time Realty Services, LLC

Issue date

SAMPLE APPRAISAL REPORT
CONFIDENTIALITY & DISCLAIMER NOTICE

This sample appraisal report is provided solely for informational and illustrative purposes to demonstrate the general format, style, and scope of reporting conducted by On Time Appraisals.

The subject property featured in this report was recently appraised by our firm. All personal identifying information, including the client's name, contact details, and interior photographs, have been redacted or blacked out to protect the privacy and confidentiality of the client in compliance with USPAP (Uniform Standards of Professional Appraisal Practice) and all applicable privacy regulations.

IMPORTANT DISCLAIMERS:

•This is not a functional or certified appraisal report and should not be relied upon for any financial, legal, investment, or lending decisions.

•This report may not reflect the full scope of work or specific reporting requirements applicable to your intended use. Each appraisal is unique and tailored to the specific assignment conditions, client needs, and property characteristics.

•On Time Appraisals does not authorize or permit the reproduction, forwarding, or use of this report in any actual valuation assignment or for submission to third parties without written permission.

•This sample does not establish a client-appraiser relationship, nor does it constitute a quote, offer, or agreement to perform appraisal services.

•Any interpretation, modification, or misrepresentation of this report by outside parties is strictly prohibited and may be subject to legal action.

If you are interested in obtaining a formal appraisal specific to your needs, please contact us directly to discuss the appropriate scope of work, intended use, and engagement terms.

Pay online

To pay your invoice go to https:[redacted]

Or open the camera on your mobile device and place the QR code in the camera's view.

APPRAISAL REPORT

PREPARED FOR:

CLIENT CLIENT: [redacted]

LENDER/CLIENT:

LENDER CLIENT: [redacted]

SUBJECT PROPERTY

ADDRESS [redacted]

CITY [redacted]

COUNTY OF [redacted]

APPRAISAL AS OF:

DATE 07/01/2024

PREPARED BY:

APPRAISER John LaScala & Bugra Gul

COMPANY On Time Realty Services,LLC

File No. [redacted]
Client No.

Borrower CLIENT [redacted]
Property Address [redacted]
City Honeoye County ONTARIO State NY Zip Code 14471-9659
Lender/Client [redacted] Address [redacted]

Appraisal – Comparable Sales Timeline

This appraisal is prepared for the purpose of developing an objective opinion of value of the subject as of the effective date... J**uly 1, 2024**. Given that assessment valuations are typically based on a retrospective analysis of the market, comparable sales used in this report are selected from a period extending **up to three years prior** to the valuation date, in accordance with generally accepted appraisal standards for tax assessment disputes.

The reason for allowing a **three-year lookback period** is to ensure a sufficient pool of comparable sales, particularly in markets with limited recent sales activity. While more recent sales (within the last 12-18 months) carry the most weight in determining market value, older sales may be utilized if necessary, provided that appropriate adjustments are made for any changes in market conditions. This approach ensures that the subject property's valuation reflects fair market trends while aligning with the retrospective nature of assessment-based appraisals.

By utilizing this methodology, the appraisal accounts for the relevant historical market data to determine a fair and equitable market value as of the required effective date.

SUBJECT: [redacted]

File No. [redacted]
Client No.

Restricted Appraisal Report

SUBJECT

Property Address: [redacted] City: Honeoye State: NY Zip Code: 14471-9659
County: ONTARIO Legal Description: Libre: [redacted]
Assessor's Parcel #: [redacted] Tax Year: 2025 R.E. Taxes $: [redacted]
Special Assessments: $ Borrower (if applicable): [redacted]
Current Owner of Record: [redacted] Occupant: [X] Owner [ ] Tenant [ ] Vacant [ ] Manufactured Housing
Property Type: [X] SFR [ ] 2-4 Family [ ] # of Units: Ownership Restriction: [X] None [ ] PUD [ ] Condo [ ] Coop
Market Area Name: Honeoye Lake Map Reference: 6840 Census Tract: 0520.03 [ ] Flood Hazard

Assignment

The purpose of this appraisal is to develop an opinion of: [X] Market Value (as defined), or [ ] other type of value (describe)
This report reflects the following value (if not Current, see comments): [ ] Current (the Inspection Date is the Effective Date) [X] Retrospective [ ] Prospective
Approaches developed for this appraisal: [X] Sales Comparison Approach [ ] Cost Approach [ ] Income Approach [ ] Other:
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Leased Fee [ ] Other (describe)
Intended Use: Market Value Appraisal
Under USPAP Standards Rule 2-2(b), this is a Restricted Appraisal Report, and is intended only for the use of the client any other named intended user(s).
Users of this report must clearly understand that the report may not contain supporting rationale for all of the opinions and conclusions set forth in the report.
Client: [redacted] Address: [redacted]
Appraiser: Bugra Gul Address: 21 Goodway Dr, Rochester NY 14623

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	[redacted] Honeoye, NY 14471	5956 S Forest Vw Honeoye, NY 14471		6277 Lakes End LN Honeoye, NY 14471		5210 Deyo DR Honeoye, NY 14471	
Proximity to Subject		2.08 miles S		2.84 miles S		0.56 miles N	
Sale Price	$	$ 590,000		$ 465,000		$ 475,000	
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 536.36 sq. ft.		$ 344.44 sq. ft.		$ 406.68 sq. ft.	
Data Source(s)		MLS#R1521256;DOM 37		MLS#R1483349;DOM 7		MLS#R1526436;DOM 1	
Verification Source(s)		MLS/Real-Info		MLS/Real-Info		MLS/Real-Info	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing		ArmLth		ArmLth		ArmLth	
Concessions		Cash;0		Conv;0		Conv;0	
Date of Sale/Time		s05/24;c03/24		s09/23;c07/23		s05/24;c03/24	
Location	B;Lake Front	B;Lake Front		B;Lake Front		B;Lake Front	
Leasehold/Fee Simple	Fee-Simple	Fee-Simple		Fee-Simple		Fee-Simple	
Site	21200 sf	17,158 sf	0	5,793 sf	+11,555	20,499 sf	0
View	B;Lake Front	B;Lake Front		B;Lake Front		B;Lake Front	
Design (Style)	LakeHouse	LakeHouse		LakeHouse		LakeHouse	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	98 yrs	68 yrs		51 yrs		70 yrs	
Condition	C4	C3	-59,000	C4		C4	
Above Grade Total / Bdrms. / Baths	6 / 3 / 1.00	5 / 3 / 1.0	0	5 / 3 / 1.5	-2,500	5 / 2 / 1.0	0
Room Count			0		-2,500		0
Gross Living Area	1,120 sq. ft.	1,100 sq. ft.	0	1,350 sq. ft.	-23,000	1,168 sq. ft.	0
Basement & Finished	Full	Slab	+10,000	Slab	+10,000	Slab	+10,000
Rooms Below Grade	Finished	N/A	+10,000	N/A	+10,000	N/A	+10,000
Functional Utility	Avg	Avg		Avg		Avg	
Heating/Cooling	Gas/FWA/Central	Gas/FWA/Central		Gas/FWA/None	+2,500	Gas/FWA/None	+2,500
Energy Efficient Items	NONE	NONE		NONE		NONE	
Garage/Carport	2 Car Garage	2 Car Garage		On/Off St Parking	+10,000	1 Car Garage	+5,000
Porch/Patio/Deck	Entry/None	Entry/None		Entry/None		Entry/Patio	-2,500
Deck/Fireplace	Deck/None	None/1FPL	+2,500	Deck/1FPL	-2,500	None/1FPL	+2,500
FFT +/- 30FT	80 FFT	60 FFT	0	76 FFT	0	50 FFT	+15,000
DOCK	DOCK	DOCK		DOCK		DOCK	
3SZN RM	NONE	NONE		NONE		3SZN RM	-5,000
Other Item	NONE	NONE		NONE		NONE	
Net Adjustment (Total)		[ ] + [X] -	$ -36,500	[X] + [ ] -	$ 16,055	[X] + [ ] -	$ 40,000
Adjusted Sale Price of Comparables		Net Adj: -6% Gross Adj : 14%	$ 553,500	Net Adj: 3% Gross Adj: 15%	$ 481,055	Net Adj: 8% Gross Adj: 12%	$ 515,000

Summary of Sales Comparison Approach Each of the Sales is located within the competing market neighborhood of the Subject. Bedrooms adjusted at $2,500 per Room. Baths are adjusted at $5,000 per room. Otherwise , all amenities considered relevant to valuation are adjusted consistently throughout this report. Net & Gross appraisal adjustments guidelines were Maintained. Equal weight is given to each sale.
The statistical weighted average ([redacted]) of the comps was also considered in the final value opinion. There were sufficient numbers of Sales similar in size and improvements to the Subject to make a reasonable value estimate based on recent sales.
The Cost Approach is not considered a reliable indicator of value for residential properties near or over 10 years old.

File No. [redacted]
Client No.

Restricted Appraisal Report

TRANSFER HISTORY

My Research [ ] did [X] 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): Real-Info

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: Sale and transfer history of the subject
Date:	property have been sourced from reliable information, ensuring accuracy. Only arm's-length transactions
Price:	are recorded, maintaining the integrity of the data.
Source(s): Real-Info.com	
2nd Prior Subject Sale/Transfer	
Date:	
Price:	
Source(s): Real-Info.com	

MARKET

Subject Market Area and Marketability: There are neighborhood commercial establishments, services, and stores on the major cross streets at irregular intervals. Linkages to the downtown business district and centers for transportation, education, health-care, employment and essential support facilities.

SITE

Site Area: 21200 sf | Site View: B;Lake Front | Topography: Generally level | Drainage: Avg
Zoning Classification: R | Zoning Compliance: [X] Legal [ ] Legal nonconforming (grandfathered) [ ] Illegal [ ] No zoning
Description: Low Density Residential
Highest & Best Use: [X] Present use, or [ ] Other use (explain)
Actual Use as of Effective Date: 07/01/2024 | Use as appraised in this report: Market Value
Opinion of Highest & Best Use: Current
FEMA Spec'l Flood Hazard Use: [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 3606040018B | FEMA Map Date 12/18/1984
Site Comments: The topography, plat, map, and property layout are detailed in the attached addenda. The site appears to conform well to the neighborhood's overall layout

IMPROVEMENTS

Improvements Comments: A C4 home is an adequately maintained property. The property improvements show slight deferred maintenance and minor physical decline from regular wear and tear. The home has been fairly well-kept and needs only cosmetic or minor repairs. All of the major systems and building components are in decent condition and still function adequately, needing only minimal repairs. Some of the appliances, floor coverings, etc. are near the end of their life expectancy but still function properly.

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ [redacted]
Indicated Value by: Cost Approach (if developed) $ N/A | **Indicated Value by: Income Approach (if developed) $** N/A
Final Reconciliation: Based on the adjusted value range of the comparable sales researched it is the opinion of the appraiser that the current market will support an estimated value of the subject of ($[redacted]) as of the effective date of this report. The Income Approach is not developed as there are few rentals of single family homes from which to make income-based comparisons.

This appraisal is made [X] "as is", [ ] subject to completion per plans and specifications on the basis of a Hypothetical Condition taht 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, [ ] subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair:

[ ] This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: $ [redacted] **, as of:** 07/01/2024 **, which is the effective date of this appraisal.**
If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

A true and complete copy of this report contains 35 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.

ATTACHMENTS

Attached Exhibits:

[X] Scope of Work	[ ] Limiting Cond./Certifications	[ ] Narrative Addendum	[X] Photograph Addenda	[ ] Sketch Addendum
[X] Map Addenda	[ ] Additional Sales	[ ] Cost Addendum	[X] Flood Addenda	[ ] Manuf. House Addendum
[ ] Hypothetical Conditions	[ ] Extraordinary Assumptions	[ ]	[ ]	[ ]

Client Contact: [redacted] Client Name: [redacted]
E-Mail: [redacted] Address: [redacted]

SIGNATURES

APPRAISER	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
Appraiser Name: Bugra Gul	Appraiser Name: John Lascala
Company: On Time Realty Services,LLC	Company: On Time Realty Services, LLC
Phone: 5853144219 Fax:	Phone: 585-721-0186 Fax:
Email: bugra@otrsl.com	Email: ontime1@rochester.rr.com
Date of Report (Signature): 04/06/2025 State: NY	Date of Report (Signature): 04/16/2025 State: NY
License or Certifcation # 48000053133	License or Certifcation # 45000049566
Designation:	Designation:
Expiration Date of License or Certification: 10/04/2026	Expiration Date of License or Certification: 01/14/2026
Inspection of Subject: [X] Interior & Exterior [ ] Exterior Only [ ] None	Inspection of Subject: [X] Interior & Exterior [X] Exterior Only [ ] None
Date of Inspection: 04/06/2025	Date of Inspection: 04/06/2025

COMMENT ADDENDUM

File No. [redacted]
Client No.

Borrower [redacted]
Property Address [redacted]
City Honeoye County ONTARIO State NY Zip Code 14471-9659
Lender/Client [redacted] Address [redacted]

********** INTENDED USER OF THIS REPORT **********

1). A visual observation of the foundation was made, and no adverse conditions were noted.
2). **no attic** visually observed, and no adverse conditions were noted.
3). At the time of inspection, the utilities were turned on and were in operating order. All of the appliances on the premises were also in working order at the time of the observations.
4). APPRAISER MADE A THOROUGH INSPECTION OF THE GROUND-LEVEL AREA. NO EVIDENCE OF TERMITE INFESTATION WAS EVIDENT. THE APPRAISER ALSO NOTES THAT THIS AREA IS NOT A TYPICAL FOR TERMITE HABITATION. THE LOCAL MUNICIPALITY DOES NOT REQUIRE PEST INSPECTIONS.

********** SELECTION OF COMPARABLES **********

1). A lack of more sales similar to the Subject and in proximity to it made it necessary to use the Sales that best approximated its design, style, size, utility, appeal, and marketability.
2). All of the Sales used are from areas considered competing and homogeneous to that of the Subject.
3). All of the Sales are of approximately the same effective age and design and are considered to be purchase alternatives to the Subject in the event that all of these properties were on the market simultaneously.
4). While not an ideal situation, it is considered common appraisal practice when appraising residential properties with a low turnover to use Sales More Than **a mile** distant and **12 months** (but less than 12 months) old.
5). There were a limited amount of sales/ listings available with similar size, style, condition, and utility to the Subject. The sales/ listings considered were the best available within a reasonable radius of the Subject.

********** ADJUSTMENT **********

ADJUSTMENT CONSIDERATIONS:
Adjustment considerations in the sales grid portion of this report are derived from numerous sources, which may or may not include all of
the following:
Market Reaction
Buying Motives
Marshall & Swift Handbook, Builder's Cost.COM or similar cost service
Paired Sales
Tax Assessment Values
Contribution Value
Appraiser Opinion, based on experience in the subject market area.

********** NO OTHER SERVICES:**********

"I have performed no other services, as an appraiser or in any other capacity, regarding the property that is the Subject of the work under review within the three years immediately preceding acceptance of this assignment. NOTE: The current Fannie Mae forms do not include this on the certification page." ??
Exposure Time:? The definition of market value employed for this assignment includes a component of exposure time. Exposure time is the estimated length of time that the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at market value on the effective date of the appraisal. Based on statistical analysis and the examination of relevant sales history of comparable properties, the reasonable exposure time for the subject property type and the value range is (0-3) months.

**********Across Board Adjustments**********

Suppose across-the-board adjustments have been made in certain areas. In that case, the User of this report should assume the appraiser has considered the differences and deemed an adjustment is warranted based on either market extracted or cost/expense data to determine market reaction for the difference, or that in the opinion of the appraiser, it is highly unlikely an informed buyer would pay significantly more, or less for the difference. The differences noted are considered reasonable based on the appraiser's experience for such items with minimal contributory value.

********** VALUE ABOVE PREDOMINANT VALUE**********

NOTE: The estimated value of the Subject is above the predominant value in the area but falls within the range of standard and typical values for similar properties in this market. The Subject has size, location, condition, amenities, appeal, utility, and marketability that place it in the range of values above the mode for this market. This has no contributory adverse impact on the subject's appeal, marketability, or market value.

********** LOT SIZE/AGE NOT BRACKETED? **********

Although the **Lot Size**/AGE of the Subject is not bracketed by the Sales, they are still considered reliable indicators of value for the Subject as they are reflective of the actions of Buyers and Sellers in this market, at this time, for similar type properties - relative to the Subject. A lack of more Sales of similar style, age, condition, appeal, utility, and marketability to the Subject made it necessary to use those Sales that best reflect these elements in the Subject.?While not ideal, this is common appraisal practice when appraising residential properties in low turnover areas.

********** APPRAISER INDEPENDENCE**********

NO EMPLOYEE, DIRECTOR, OFFICER, OR AGENT OF THE LENDER OR ANY OTHER THIRD PARTY ACTING AS A JOINT VENTURE PARTNER, INDEPENDENT CONTRACTOR, APPRAISAL MANAGEMENT COMPANY, OR PARTNER ON BEHALF OF THE LENDER HAS INFLUENCED OR ATTEMPTED TO INFLUENCE THE DEVELOPMENT, REPORTING, RESULT, OR REVIEW OF THIS ASSIGNMENT THROUGH COERCION, EXTORTION, COLLUSION, COMPENSATION, INSTRUCTION, INDUCEMENT, INTIMIDATION, BRIBERY OR IN ANY OTHER MANNER.

Deemed Reliable But Not Guaranteed:
A visual observation was made by the Appraiser and recorded in the Photo Addendum, all information deemed reliable but not guaranteed. Please consult a licensed inspector to determine the extent of deferment

COMMENT ADDENDUM

File No. [redacted]
Client No.

Borrower [redacted]
Property Ad
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HOME STYLE CONSIDERATIONS:
A lack of more sales similar in style, age, & GLA relative to the Subject and in proximity to it made it necessary to use the Sales that best approximated the size, utility, and marketability of the Subject. There were few similar style sales from which to make comparisons to the Subject within a reasonable radius. The Sales selected for comparison are those that are the most proximate recent sales of similar age and utility with competing GLA and competing site size and amenities. Had there been other similar style home sales they would have been used. The search criteria were considered to be at the limit of the appraiser's comfort level for locating competing sales that are of similar design/style to the subject and share its location, GLA, age, condition, appeal, utility, amenities, and marketability. To change the selection criteria to satisfy locating similar design/style closed sales was not considered prudent when there were sales available in the market vicinity of the subject and are similar to it in all aspects except design/style. The sales presented, accordingly, are considered the best available from a pool of less than ideal choices.

DISTANCE OF COMPARABLES SALES:
A lack of more sales similar to the Subject and in proximity to it made it necessary to use the Sales that best approximated the design, style, size, utility, appeal, and marketability of the Subject.

RECENT PRICE INCREASES IN THIS MARKET:
There are no "TIME" adjustments made or considered. The real estate market in the Subject neighborhood is considered to be historically overall stable although there have been many homes recently selling over list prices, consistently, due to lower than typical inventory of homes for sale and historically low, but fluctuating, interest rates. Seller concessions are seeing some use and are considered non-adverse at this time. The situation with homes selling over list prices is expected to abate as more homeowners become aware of the situation and attempt to capitalize on it. In the opinion of the appraiser, this is expected to absorb the excess demand and the market can be expected to return to its historic stability. Accordingly, no "TIME" adjustment is considered as the bump up in prices is not considered to be a reflection of appreciation, but of shortage...which is curable in the short term.

LACK OF SIMILAR SALES
Due to a lack of proximate home sales, the appraiser was forced to expand into competing market areas to find truly comparable sales. Some of the comparables are located across man made or natural boundaries. This was necessary due to fewer sales in the pool of available data. Markets are similar and no location adjustments are necessary.
Based on this analysis, it is the opinion of this appraiser that the Market Value Estimate given in the summary of Salient Information would be a credible reflection of the market's reaction to the subject property.

Not every difference needs an adjustment:
?Identify the significant components of value and focus on analyzing their impact. The technical term for what we adjust for in the grid is elements of comparison.?The typical buyer for a house cares about house size, condition/upgrades, location-influences, and sometimes site-area differences.?In my practice, I try to focus on the significant elements that affect value. Those are the items that, if I get right, I'm confident that my value conclusion will be reasonable and credible

According to fixr.com the National Average deck cost in 2021/2022 is $12,000 with the minimum being $2,000. Decks / Patios / Porches are adjusted across the grid for its use and utility, Not a SQFT adjustment

It is a rare buyer who breaks out each unit of comparison in a dollar amount. Instead, the typical buyer (of residential property at least) expects to pay more for a property than those that are inferior to it, and less for a property than those that are superior to it. This is just common sense and serves as the foundation of ranking properties relative to the subject. Not every difference needs an adjustment:?Identify the significant components of value and focus on analyzing their impact. The technical term for what we adjust for in the grid is elements of comparison.?The typical buyer for a house cares about the house size, condition/upgrades, location-influences, and sometimes site-area differences.?In my practice, I try to focus on the significant elements that affect value. Those are the items that, if I get right, I'm confident that my value conclusion will be reasonable and credible

NO SHED ADJ;
Sheds are considered personal property because in most cases, they are built or purchased and moved on-site not being permanently attached. In addition to being part of personal property, many homeowners look at sheds not as an investment but as a strict utility for extra storage space. Sheds can be used for many purposes, from providing extra storage for outdoor tools and equipment to serving as a workshop or hobby room. Overall, sheds are considered part of personal property because of their design intent - and are not valued in this report.

SUBJECT PHOTO ADDENDUM

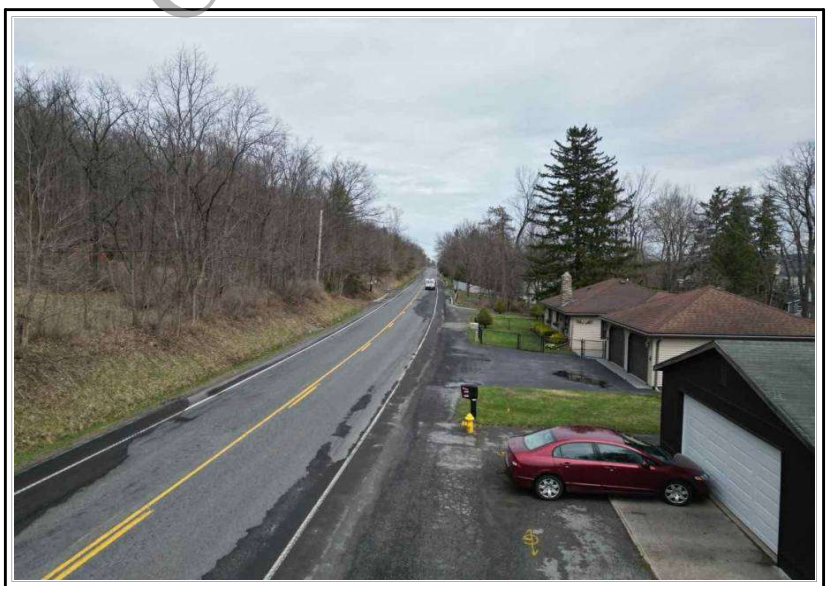
File No. [redacted]
Client No.

Borrow[redacted]
Propert
City H
Lender/

FRONT OF SUBJECT PROPERTY

[redacted]

REAR OF SUBJECT PROPERTY



STREET SCENE

SUBJECT PHOTO ADDENDUM

File No. [redacted]
Client No.

Borrow[redacted]
Propert
City H
Lender/

Subject Address

Street View

Front View

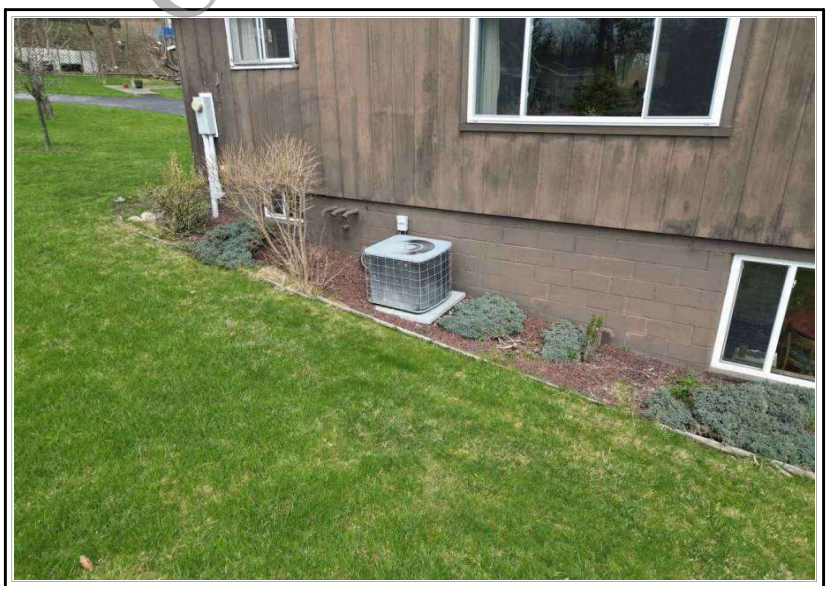
SUBJECT PHOTO ADDENDUM

File No. [redacted]
Client No.

Borrow[redacted]
Propert
City H
Lender/

Side

Side



A/C Unit

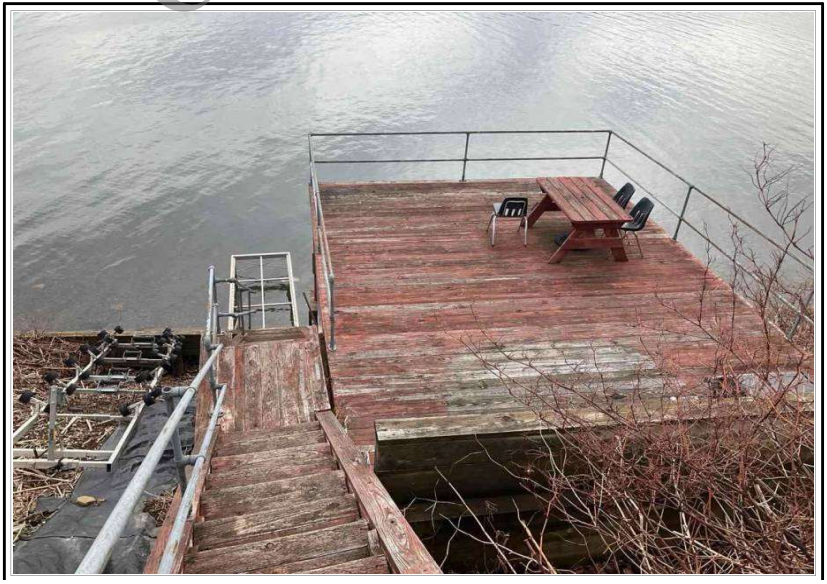
SUBJECT PHOTO ADDENDUM

File No. [redacted]
Client No.

Borrow[redacted]
Propert
City H
Lender/

Lake-front view

garage interior



Deck- deferred maintenance

SUBJECT PHOTO ADDENDUM

File No. [redacted]
Client No.

Borrow[redacted]
Propert
City H
Lender/

Deferred maintenance

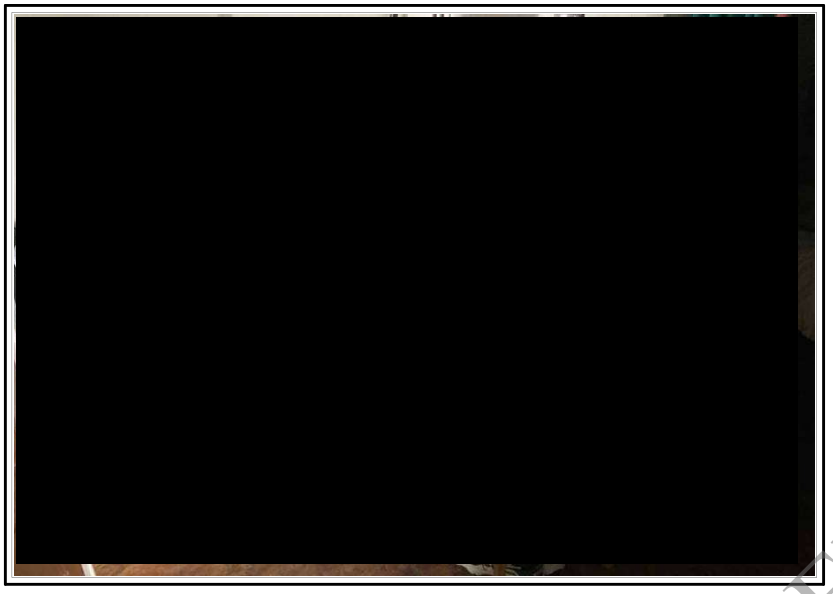
Bathroom - Basement

Bedroom - basement

SUBJECT PHOTO ADDENDUM

File No. [redacted]
Client No.

Borrow[redacted]
Propert
City H
Lender/



Laundry

panel box

Furnace

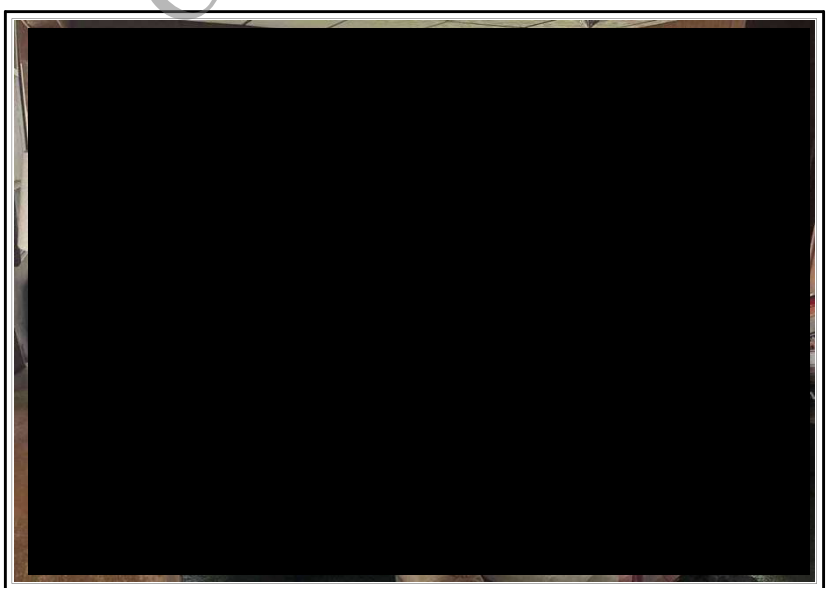
SUBJECT PHOTO ADDENDUM

File No. [redacted]
Client No.

Borrow[redacted]
Propert
City H
Lender/

Kitchen

Dining Room



Living Room

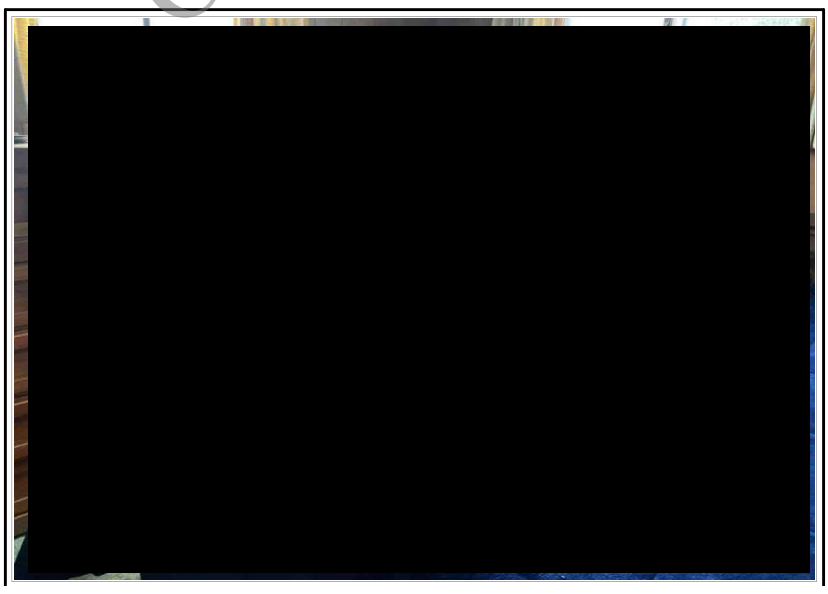
SUBJECT PHOTO ADDENDUM

File No. [redacted]
Client No.

Borrow[redacted]
Propert
City H
Lender/

Bedroom

Bathroom #1

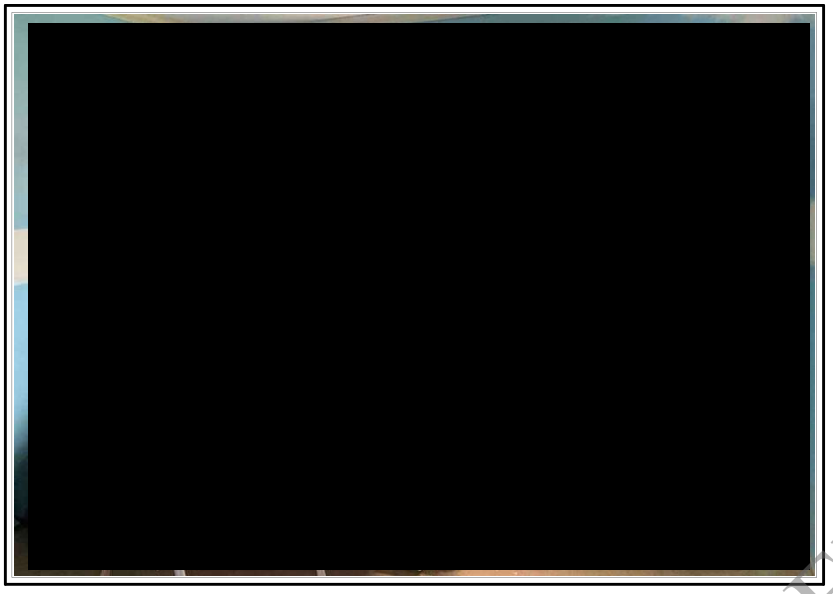


Bedroom

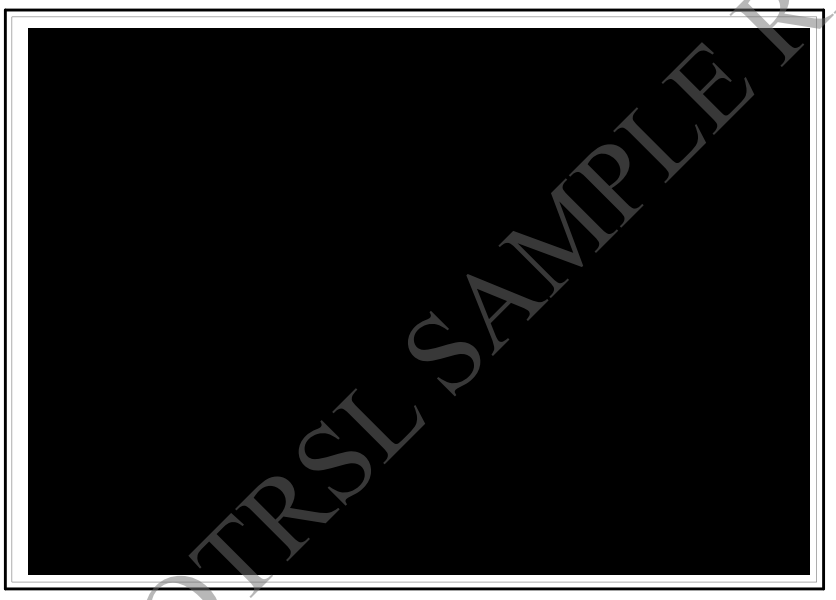
SUBJECT PHOTO ADDENDUM

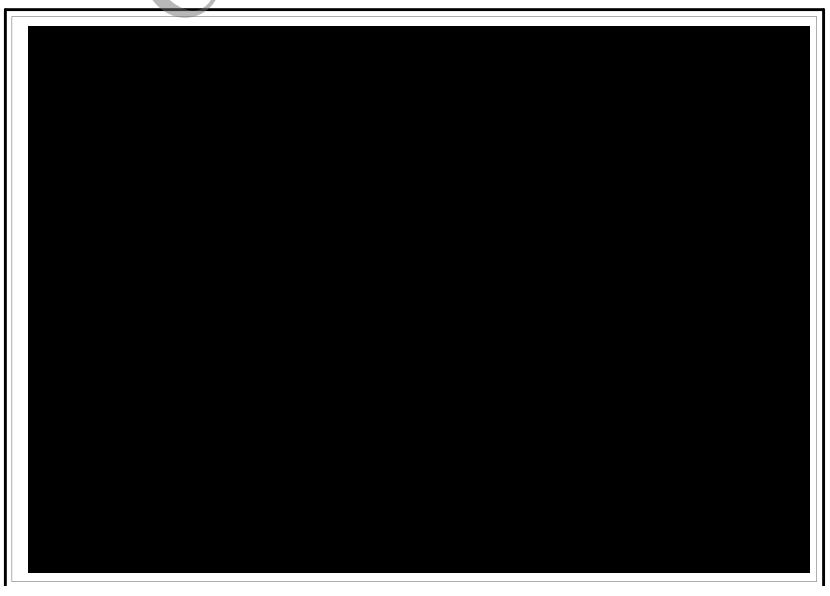
File No. [redacted]
Client No.

Borrow[redacted]
Propert
City H
Lender/



Bedroom





File No. [redacted]
Client No.

Borrow[redacted]
Propert
City H
Lender/

COMPARABLE SALE # 1
5956 S Forest Vw
Honeoye, NY 14471

COMPARABLE SALE # 2
6277 Lakes End LN
Honeoye, NY 14471

COMPARABLE SALE # 3
5210 Deyo DR
Honeoye, NY 14471

Client No. [redacted]

Borrowe[redacted]
Propert
City Ho
Lender/

OWNERSHIP INFORMATION

PARCEL NO: [redacted]

[redacted]

SALE INFORMATION

[redacted]

PRIOR SALES

PRICE	DATE	ARMS LENGTH	SELLER	BUYER

No sale history in database for this parcel.

STRUCTURAL INFORMATION

Square Feet:	1,120
Sqft. 1st Floor:	1,120
Sqft. 2nd Floor:	0
Fin. Basement Sqft.:	784
Year Built:	1927
Bldg Style:	RANCH
# Units:	1
# Stories:	1.00
# Baths:	1 FULL, 1 HALF
# Bedrooms:	3
# Fireplaces:	0
# Kitchens:	1
Garage Type:	GAR-1.0 DET, BUILT: 1985, 768 SQFT, CNDTN: NORMAL, GRADE: C
Garage Bays:	1
Cooling Detail:	NONE
Heat Type:	HEAT: (HOT AIR) FUEL: (GAS)
Exterior:	WOOD
Condition:	NORMAL
Basement Type:	PARTIAL

LOT INFORMATION

Lot Size Dim.:	80.00x275.00
Land SQFT:	21,200
Lot Size Acres:	0.48
Zoning:	02
Nbhd Code:	42740
School District:	324201 - HONEOYE
Desirability:	TYPICAL
Water Front:	Y
Sewer:	COMMERCIAL/PUBLIC
Water:	PRIVATE
Utilities:	GAS/ELECTRIC
Nbhd. Rating:	AVERAGE
Nbhd. Type:	RURAL
# Res. Sites:	1
# Comm. Sites:	0
Swis Code:	324200

TAX INFORMATION

Tax ID#:	149.19-1-17.000
Assessed Value $:	307,800
Land Assesment $:	143,200
School Tax $:	3,507
County/Town Tax $:	2,054
City/Village Tax $:	N/A
Total Tax $:	5,561
Full Tax Value $:	317,319
Equalization Rate:	0.9700
Prior Tax ID#:	N/A
Full Land Value $:	147,628

*The calculated tax amounts are not exact. No special district tax amounts or exemptions have been included. All numbers are estimated based on town values. Taxes should be verified directly from the local tax collector.

Updated:02/04/2025 3:35 pm

EXEMPTIONS:

BASIC STAR 1999-2000

IMPROVEMENTS:

(1) PORCH-OPEN, BUILT 1990, 768.00 SQFT, CONDITION NORMAL
(1) GAR-1.0 DET, BUILT 1985, 768.00 SQFT, CONDITION NORMAL
(0) SHED-FINISHD, BUILT 2006, 0 SQFT, CONDITION NORMAL

Note: Display indicates first residential site and up to four improvements.

Client No. [redacted]

Borrowe [redacted]
Propert
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Lender/

Distance	ML #	St	Price	Address	Area	Beds	Baths	SqFt	Frontage	Footage	Closed Date	Type
3.1 mi	31346226	S	$505,000	5144 Blue Heron \	Richmond-324200	3	2	1,363		50	07/30/2021	RES
3.2 mi	31340991	S	$375,000	5115 County Road	Richmond-324200	2	1.1	1,112		50	07/30/2021	RES
0.4 mi	31350843	S	$480,000	5902 N Forest	Richmond-324200	3	2	1,593		63	09/03/2021	RES
0.7 mi	31359491	S	$280,000	6017 W Willow Po	Canadice-322200	2	1	624		40	10/05/2021	RES
3.0 mi	31358940	S	$220,000	5195 County Road	Richmond-324200	2	1	624		50	10/22/2021	RES
1.8 mi	31370800	S	$42,000	73 Ann Marie Lan	Canadice-322200	3	2	1,344		0	11/10/2021	RES
1.8 mi	31386657	S	$392,000	143 Lakeview Dri	Canadice-322200	2	1	1,025		55	11/18/2021	RES
2.1 mi	31362527	S	$335,000	5487 Francis Shor	Canadice-322200	2	1	811		50	11/23/2021	RES
2.8 mi	31371458	S	$295,000	5212 Doyo DR	Richmond-324200	2	1	776		50	01/04/2022	RES
3.5 mi	31387013	S	$260,000	8518 W Sedgwick	Richmond-324200	4	2	1,322		0	04/06/2022	RES
3.0 mi	31404046	S	$400,000	5184 E Lake RD	Richmond-324200	2	1	1,200		138	07/01/2022	RES
3.4 mi	31401136	S	$199,000	8497 Bellevue ST	Richmond-324200	2	1	1,125		10	07/06/2022	RES
2.5 mi	31405047	S	$530,000	5282 Cottage CV	Richmond-324200	4	2	1,314		52	07/08/2022	RES
1.4 mi	31415989	S	$370,000	5558 E Lake RD	Richmond-324200	3	1	1,550		55	08/16/2022	RES
2.3 mi	31420018	S	$511,100	5346 Burns Point	Richmond-324200	2	1.1	1,060		50	08/19/2022	RES
3.1 mi	31412668	S	$325,000	5169 County Road	Richmond-324200	3	1	900		51	08/26/2022	RES
2.5 mi	31420264	S	$570,000	5335 County Road	Richmond-324200	2	2	1,380		62	09/01/2022	RES
2.1 mi	31407071	S	$285,000	5495 Francis Shor	Canadice-322200	2	1	842		57	09/22/2022	RES
3.1 mi	31425982	S	$500,000	5165 County Road	Richmond-324200	3	1.1	1,312		101	10/07/2022	RES
1.9 mi	31443557	S	$380,000	155 Lakeview Dri	Canadice-322200	3	1	848		57	01/27/2023	RES
3.3 mi	31454467	S	$123,500	5088 East Lake R	Richmond-324200	1	1	480		10	04/24/2023	RES
3.3 mi	31464199	S	$120,000	5084 East Lake Rd	Richmond-324200	2	1	600		10	06/01/2023	RES
3.4 mi	31490426	S	$190,000	8476 Shuttleworth	Richmond-324200	2	1	968		0	10/10/2023	RES
3.4 mi	31507384	S	$400,000	8501 W Stanmont	Richmond-324200	4	2	1,472		0	03/01/2024	RES
0.8 mi	31500749	S	$185,000	6003 Pine Haven I	Canadice-322200	2	2	714		115	03/01/2024	RES
0.2 mi	31521256	S	$590,000	5956 S Forest Vw	Richmond-324200	3	1	1,100		60	05/28/2024	RES
3.1 mi	31511054	S	$320,000	5158 County Road	Richmond-324200	2	1	593		50	03/28/2024	RES
0.7 mi	31483340	S	$465,000	6277 Lakes End Ll	Canadice-322200	3	1.1	1,350		78	09/15/2023	RES
2.8 mi	31526436	S	$475,000	5210 Doyo DR	Richmond-324200	2	1	1,168		50	05/03/2024	RES
2.1 mi	31536077	S	$461,000	5487 Francis Shor	Canadice-322200	2	1	811		50	06/28/2024	RES
			$10,583,600					31,483		1464		
							AVG	$336		$7,229		
								Avg		$336		

GLA ADJUSTMENT:

GLA computed ($/sq. ft.) is derived by rounding 30% of the overall selling price per sq. ft. of the comparables listed in the additional sales addendum. This has shown to be a reasonably accurate interpretation of paired sales impact of sq. ft. differences for homes in this market area with effective ages in the range of that of the Subject. This reasoning is corroborated by Mark Rattermann in his book Residential Form Appraisal Report Sales Comparison Grid Analysis - pages 94-98. Based on the Price/Sq. Ft (see last Exhibit at end of this report)

GLA ADJUSTMENT:	
incremental site size at 30%	$101
Rounded to:	$100 SQFT

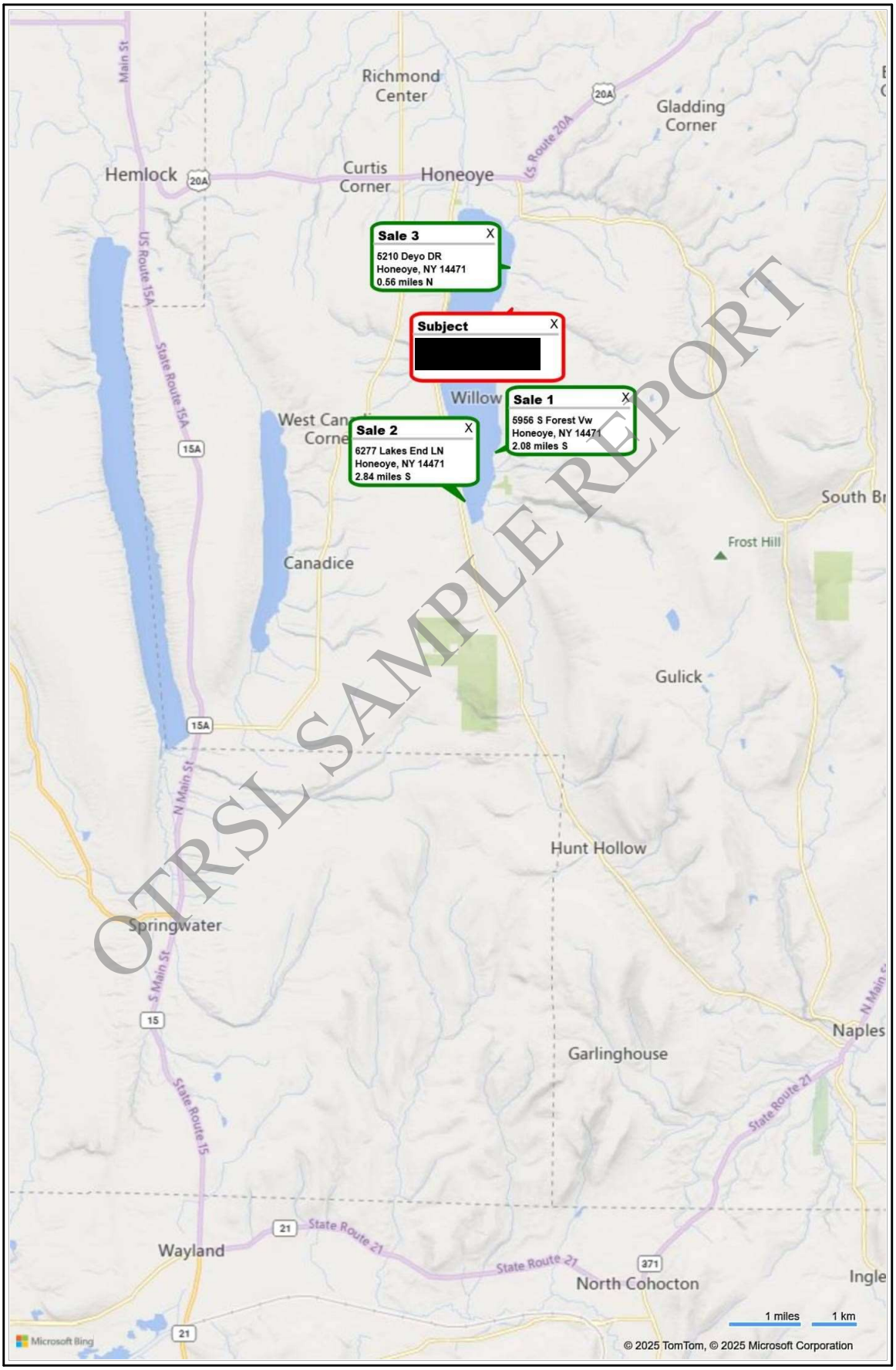
Front FT ADJUSTMENT:?The site adjustment was developed by linear regression. The calculation was performed at the following website: http://www.statisticshowto.com/calculators/linear-regression-calculator/

Per Front FT	
Market reaction is considered at 50%	$3,615
incremental site size at 20%	$723
Rounded to:	$500 P-FFT

LOCATION MAP ADDENDUM

File No. [redacted]

Borrower [redacted]
Property
City Ho
Lender/C



Client No.[redacted]

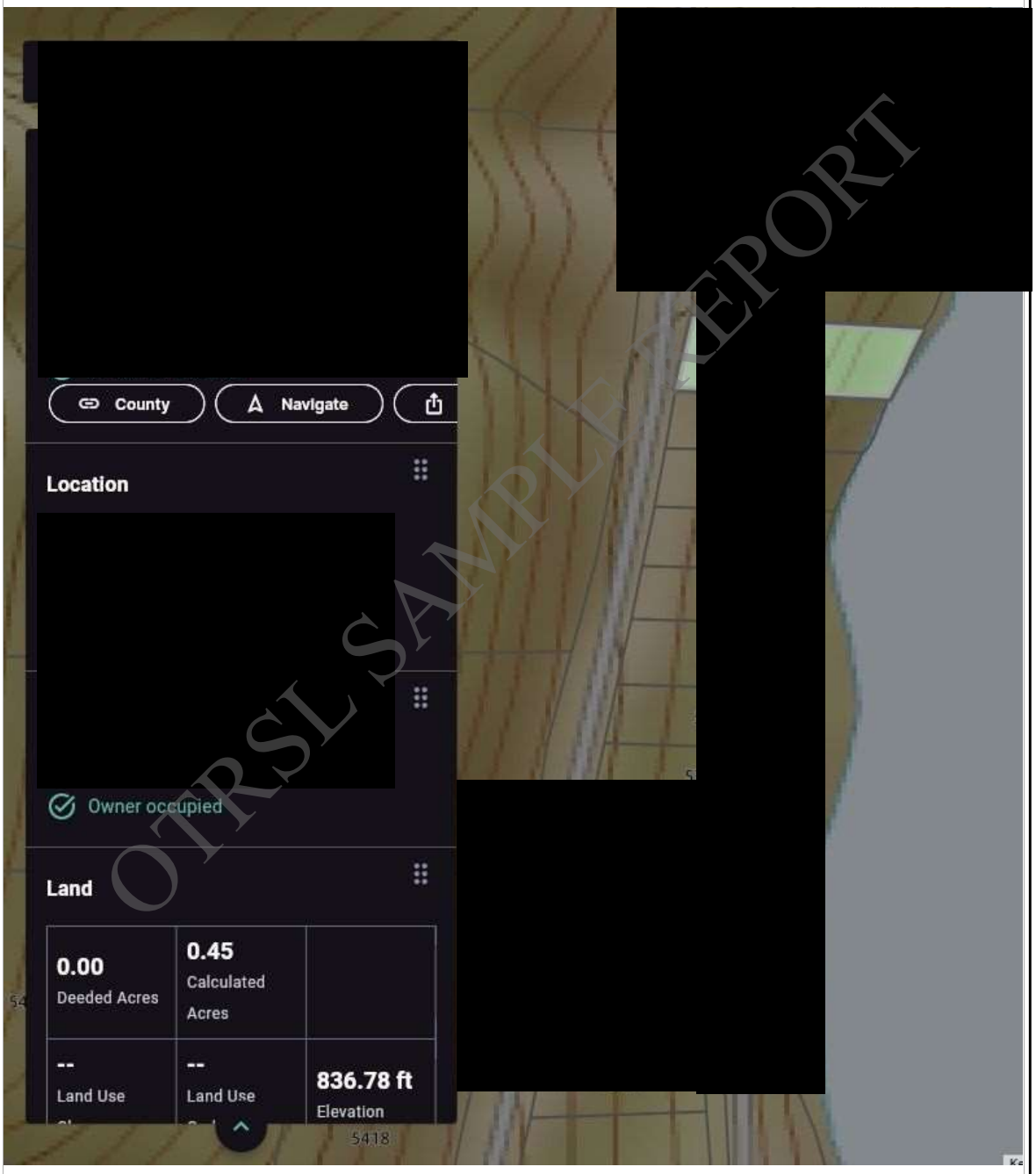
Borrowe[redacted]
Property
City Ho
Lender/

Client No.[redacted]

Borrowe[redacted]
Property
City Ho
Lender/

Client No.[redacted]

Borrowe[redacted]
Property
City Ho
Lender/



Borrowe[redacted]
Property
City Ho
Lender/

Tax Information

SPECIAL DISTRICT TAX RATES

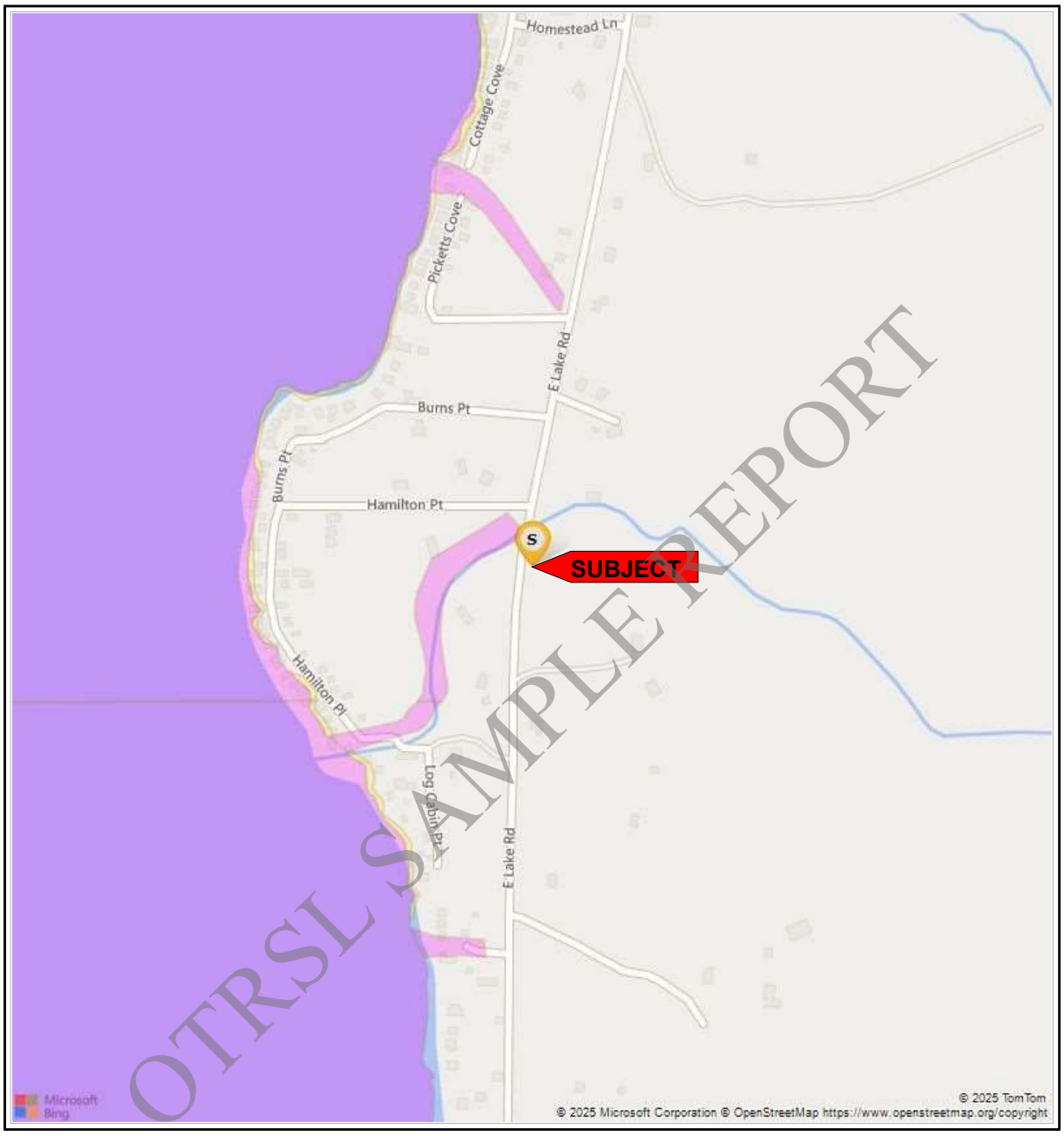
[redacted]

Municipal and School Taxes Subtotal:	[redacted]
+ Special District Taxes Subtotal:	
TOTAL ESTIMATED TAXES:	

FLOOD MAP ADDENDUM

File No. [redacted]
Client No

Borrower [redacted]
Property Ad
City Hone
Lender/Clien



Flood Map Legends

Flood Zones

- Areas inundated by 100-year flooding
- Areas inundated by 500-year flooding
- Areas of undetermined but possible flood hazards
- Floodway areas with velocity hazard
- Floodway areas
- COBRA zone

Flood Zone Determination

In Special Flood Hazard Area (Flood Zone):	Out
Within 250 ft. of multiple flood zones?	Not within 250 feet

[redacted]

Professional Qualifications of John LaScala

APPRAISAL AND REAL ESTATE EXPERIENCE:

New York State Certified & FHA Approved Appraiser (8/97-present)
On Time Appraisal / On Time Realty Services, LLC
230 Empire Blvd
Rochester, NY 14609 (585) 721-0186 Ph (585) 200-3309 FX
ontime1@rochester.rr.com

Licensed Appraiser (1/94 - 8/97)
Regional Appraisal Services - Syracuse, NY

Sales & Marketing Manager & Partner (6/89 - 12/93)
Help-U-Sell Real Estate - Rochester, NY

Realty Sales / Leasing / Property Management (4/78 - 6/89)
Goodman Realty - Rochester, NY

PROFESSIONAL COURSES & DEGREES:

Master of Business Administration -1978
Rochester Institute of Technology - Rochester, NY

Bachelor of Science - Engineering - 1974
Rochester Institute of Technology - Rochester, NY

Completed all General Appraisal Qualification Courses - 2005
Certified Radon Specialist/Collateral Valuation Specialist - 2010

CURRENT and PAST APPRAISAL CLIENTS INCLUDE:

JPMorgan Chase	Xerox Federal Credit Union
WELLS FARGO	BENEFICIAL FINANCE
Citifinancial	HOMESTEAD FINANCIAL
HSBC	POWER FED CRED UNION
SONYMAE	MIDWEST CORP
John Nacca & Assoc - Attys	Quicken Loan Corp.
Lacy, Katzen - Attys	Fifth Third Bank

COVERAGE AREAS BY COUNTY IN NEW YORK STATE:

Monroe Wayne Ontario Livingston Erie Genesee

E&O INSURANCE: CNA Policy# 13330528809
Expires Annually on November 21st: Lmt: $1M

UNIQUE ID NUMBER
45000049566

State of New York
Department of State
DIVISION OF LICENSING SERVICES

FOR OFFICE USE ONLY
Control No. 1539058

PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO R.E. APPRAISERS.

EFFECTIVE DATE
MO. 01 | DAY 15 | YR. 24

EXPIRATION DATE
MO. 01 | DAY 14 | YR. 26

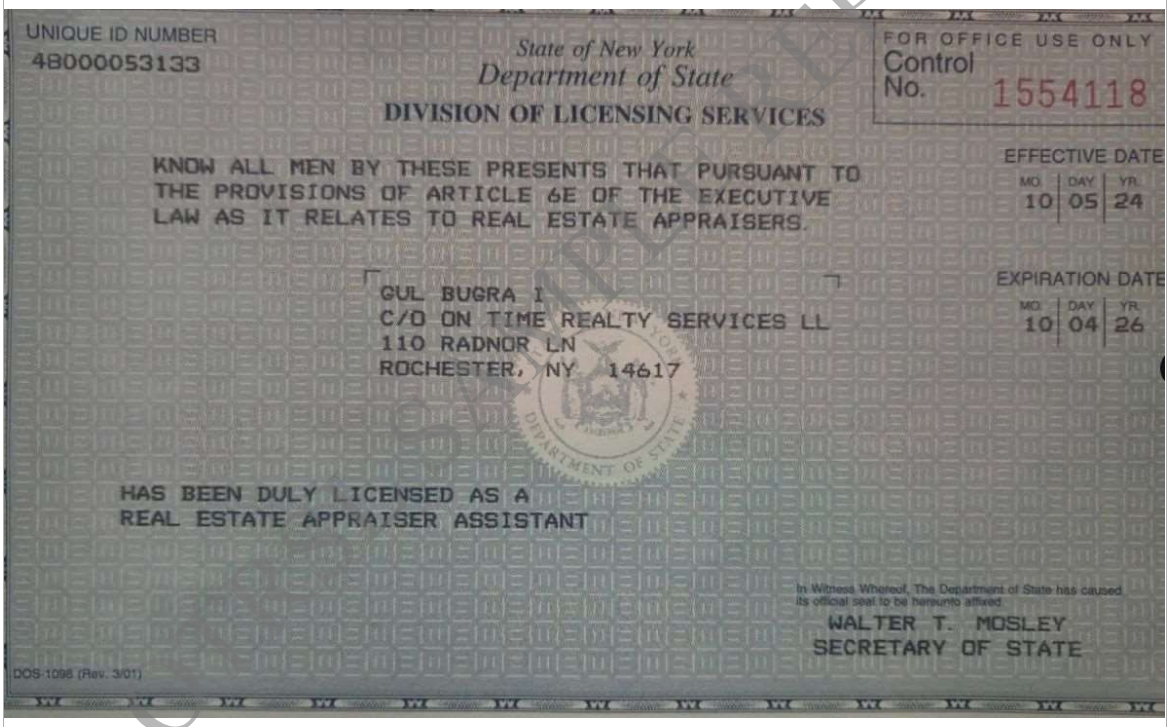
LASCALA JOHN R
C/O ON TIME REALTY SERVICES LL
110 RADNOR LANE
ROCHESTER, NY 14617

HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A R.E. RESIDENTIAL APPRAISER

In Witness Whereof, The Department of State has caused its official seal to be hereunto affixed.

ROBERT J. RODRIGUEZ
SECRETARY OF STATE

DOS-1098 (Rev. 3/01)



UNIQUE ID NUMBER
48000053133

State of New York
Department of State
DIVISION OF LICENSING SERVICES

FOR OFFICE USE ONLY
Control No. 1554118

KNOW ALL MEN BY THESE PRESENTS THAT PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO REAL ESTATE APPRAISERS.

EFFECTIVE DATE
MO. 10 | DAY 05 | YR. 24

EXPIRATION DATE
MO. 10 | DAY 04 | YR. 26

GUL BUGRA I
C/O ON TIME REALTY SERVICES LL
110 RADNOR LN
ROCHESTER, NY 14617

HAS BEEN DULY LICENSED AS A
REAL ESTATE APPRAISER ASSISTANT

In Witness Whereof, The Department of State has caused its official seal to be hereunto affixed

WALTER T. MOSLEY
SECRETARY OF STATE

DOS-1096 (Rev. 3/01)

Requirements - Condition and Quality Ratings Usage

Appraisers must utilize the following standardized condition and quality ratings within the appraisal report.

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 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. It's 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 are 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 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 residences 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.

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.

Requirements - 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 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.

Abbreviation	Full Name	May Appear in These Fields
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sales or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Administration	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-In Garages	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sales or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid Rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PubTrn	Public Transportation	Location
PwrLn	Power Lines	View
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

File No.
Client No

Borrower C
Property Add
City Hone
Lender/Client

SCOPE OF WORK:

SUBJECT SECTION:

THE APPRAISER UTILIZED A PHYSICAL INSPECTION, MLS AND REAL-INFO TO REPORT THE INFORMATION IN THIS SECTION. NO DEED OR TITLE WAS OBTAINED BY THE APPRAISER.
THE RESEARCH OF PRIOR LISTINGS OF THE SUBJECT, WAS COMPLETED BY SEARCHING THE MLS AND/OR REAL-INFO BY ADDRESS FOR THE SUBJECT PROPERTY. IN DOING THIS SEARCH, ALL "STATUS" CATEGORIES WERE INCLUDED, MEANING THAT THE RECORDS FOR ACTIVE PROPERTIES, SOLD PROPERTIES, EXPIRED LISTINGS, WITHDRAWN LISTINGS, AND LISTINGS UNDER CONTRACT WERE SEARCHED. THE APPRAISER HAS NO WAY TO IDENTIFY POSSIBLE CURRENT OR PAST "FOR SALE BY OWNER" OFFERINGS IF THEY EXIST.

CONTRACT SECTION:

SUBJECT IS NOT LISTED FOR SALE ON THE LOCAL MLS
EXPOSURE TIME: ESTIMATED LENGTH OF TIME THAT THE PROPERTY INTEREST BEING APPRAISED WOULD HAVE BEEN OFFERED ON THE MARKET PRIOR TO THE HYPOTHETICAL CONSUMPTION OF A SALE AT MARKET VALUE ON THE EFFECTIVE DATE OF THE APPRAISAL.

NEIGHBORHOOD SECTION:

THE INFORMATION REPORTED IN THIS SECTION WAS GATHERED BY RESEARCHING THE MLS AND VIEWING THE AREA DETERMINED BY THE NEIGHBORHOOD BOUNDARIES.
IN THE LAND USE % BREAKDOWN ON PAGE ONE OF THIS REPORT, THE LAST ENTRY NOTED IS "OTHER". THIS COULD BE A COMBINATION OF THE FOLLOWING LAND USES: PARKS, SCHOOLS, VACANT LAND, OR GOVERNMENT OWNED LAND.

SITE SECTION:

DETERMINATION OF THE FLOOD ZONE WAS LIMITED TO EXAMINATION OF FEMA FLOOD MAP; CHECKING THE BOX THAT ANSWERS " YES OR NO" FEMA SPECIAL FLOOD HAZARD AREA MEANS ONLY THAT THESE MAPS DO NOT APPEAR TO REPORT A FLOOD ZONE AT THE PROPERTY LOCATION. SCOPE OF WORK DOES NOT INCLUDE A SURVEY OR ADDITIONAL FLOOD RESEARCH. CLIENT IS ADVISED THAT NOT ALL LOCAL STREAMS WERE MAPPED BY FEMA, THESE MAPS DO NOT DEPICT INDIVIDUAL PROPERTY BOUNDARIES AND ARE VAGUE AND POORLY DEFINED IN SOME AREAS. THE SERVICES OF AN APPROVED FLOOD HAZARD INSURING AGENT SHOULD BE PROVIDED FOR A DETAILED DETERMINATION.
THE SUBJECT AS IMPROVED IS A LEGALLY PERMISSIBLE USE BASED ON ITS CURRENT ZONING. ALSO, THE LOT SIZE, SHAPE, PHYSICAL CONDITION AND LAND TO BUILDING RATIO INDICATE A GOOD UTILIZATION OF THE IMPROVEMENTS. BASED ON CURRENT MARKET CONDITIONS, THE PRESENT USE AND STRUCTURE AS A SINGLE FAMILY RESIDENCE IS ITS FINANCIALLY FEASIBLE AND MAXIMALLY PRODUCTIVE USE. RESIDENTIAL USE IS AMONG THOSE USES DEEMED LEGALLY PERMISSIBLE, PHYSICALLY POSSIBLE AND FINANCIALLY FEASIBLE. THUS, THE CURRENT/PROPOSED RESIDENTIAL USE IS CONSIDERED AN ADEQUATE EXPRESSION OF THE CONCEPT OF HIGHEST AND BEST USE AS IMPROVED/PROPOSED TO BE IMPROVED. FOR EXISTING HOUSES, IT IS MY OPINION THAT THERE ARE NO LEGALLY PERMISSIBLE USES THAT WOULD ECONOMICALLY JUSTIFY THE REMOVAL OF THE EXISTING IMPROVEMENTS AT THIS TIME. MY SCOPE OF WORK IN EVALUATING HIGHEST AND BEST USE INCLUDED MEETING FANNIE MAE'S HIGHEST AND BEST USE GUIDELINES, WHICH STATE THAT "IF THE USE OF COMPARABLE SALES DEMONSTRATES THAT THE IMPROVEMENTS ARE REASONABLY TYPICAL AND COMPATIBLE WITH MARKET DEMAND FOR THE NEIGHBORHOOD, AND THE PRESENT IMPROVEMENTS CONTRIBUTE TO THE VALUE OF THE SUBJECT PROPERTY SO THAT ITS VALUE IS GREATER THAN THE ESTIMATED VACANT SITE VALUE, THE APPRAISER SHOULD CONSIDER THE EXISTING USE AS REASONABLE AND REPORT IT AS THE HIGHEST AND BEST USE." MY HIGHEST AND BEST USE SCOPE OF WORK DID NOT INCLUDE A STRICT, THEORETICAL HIGHEST AND BEST USE ANALYSIS WHICH WOULD INCLUDE ANALYZING ALL LEGALLY PERMITTED AND PHYSICALLY POSSIBLE USES BASED ON THE ASSUMPTION THAT THE SITE IS VACANT.
MLS, REAL-INFO OR COUNTY ASSESSMENT RECORDS PROVIDED SITE DIMENSIONS/AREA. THE SHAPE IS BASED ON A VISUAL INSPECTION, SURVEY IF SUPPLIED, OR COUNTY TAX MAPS WHEN AVAILABLE. VIEW IS OBSERVED AT THE SITE. ZONING CLASSIFICATION IS ACCORDING TO THE MUNICIPALITY'S ZONING MAP AND ORDINANCE. IT DOES NOT INCLUDE A ZONING UPDATE INQUIRE AT THE TIME OF EACH APPRAISAL OR DETERMINING IF PERMITS FOR WORK DONE ON THE PROPERTY AT ANY POINT IN TIME HAVE BEEN SECURED. ONLINE COUNTY ASSESSMENT RECORDS PROVIDE THE DETERMINATION OF THE PRESENCE OF PUBLIC WATER AND/OR SEWER. PRESENCE OF PUBLIC GAS IS REPORTED IF A GAS METER IS SEEN AT THE PROPERTY.

DETERMINATION ABOUT WHETHER AN ALLEY EXISTS AND
WHETHER THE ROAD AND/OR ALLEY ARE PUBLIC IS BASED ON LOCAL MAPS OR A VISUALLY INSPECTION. EASEMENTS, ENCROACHMENTS, ENVIRONMENTAL CONDITIONS AND DETRIMENTAL LAND USES ARE REPORTED ONLY AS VISUALLY OBSERVED AT THE SITE OR AS REPORTED TO ME DURING THE COURSE OF MY RESEARCH. SCOPE OF WORK DOES NOT INCLUDE AN ATTEMPT TO RESEARCH SUBJECT'S TITLE OR LEGAL DOCUMENTS. I HAVE NO EXPERTISE IN THE AREAS OF LAW, TITLE SEARCHING OR ENVIRONMENTAL HAZARDS OR INSPECTION FOR ENVIRONMENTAL CONDITIONS. NO ADDITIONAL VERIFICATION OF ANY OF THESE ITEMS HAS BEEN ATTEMPTED AND CLIENT IS ENCOURAGED, IF CONCERNED, TO EMPLOY THE SERVICES OF APPROPRIATE EXPERTS.

IMPROVEMENTS SECTION:

THE RATING OF CONDITION AND ADEQUACY OF MECHANICAL SYSTEMS, (HEATING, COOLING, PLUMBING, ELECTRICAL, ETC.), IS BASED ON VISUAL INSPECTION ONLY. THE APPRAISER IS NOT QUALIFIED TO RENDER A JUDGEMENT ON THE LIFE EXPECTANCY OR ADEQUACY OF THOSE SYSTEMS. THE TESTING OF SYSTEMS (STRUCTURAL, ELECTRICAL, MECHANICAL, HEATING, COOLING, PLUMBING) AND COMPONENTS (SUCH AS APPLIANCES, FIXTURES, DOORS, WINDOWS, ETC.) WERE COMPLETED IN ACCORDANCE WITH FHA/HUD GUIDELINES.AND SCOPE OF THIS APPRAISAL ASSIGNMENT. NO WARRANTIES ARE EXPRESSED OR IMPLIED, ABOUT THE CONDITION OF THESE ITEMS.
SOME DEGREE OF DETERIORATION IS FOUND IN ALL EXISTING RESIDENTIAL STRUCTURES AND THE SCOPE OF WORK DOES NOT INCLUDE REPORTING EACH AND EVERY ITEM OF DETERIORATION. OBVIOUS REPAIRS ARE NOTED. NOT ALL NEEDED REPAIR/DETERIORATION OR REMODELING/RENOVATION ENTRIES WILL IMPACT VALUE. IN ORDER FOR ONE OF THESE ITEMS TO IMPACT VALUE, THAT ITEM MUST MEET ALL OF THE FOLLOWING THREE REQUIREMENTS:
1. A TYPICAL BUYER WOULD BE AWARE OF THAT ITEM WHEN LOOKING AT THE PROPERTY
2. THE ITEM MUST BE SUBSTANTIALLY DIFFERENT FROM WHAT IS TYPICALLY FOUND IN COMPETING REAL ESTATE
3. THE ITEM MEASURABLY INFLUENCES THE TYPICAL BUYER TO PAY MORE OF LESS FOR THE PROPERTY.
CONDITION SUMMARY: THE OBSERVED CONDITION OF A HOUSE IS ONE OF THE KEY FACTORS IN DETERMINING THE AMOUNT FOR WHICH IT WILL SELL. I GENERALLY USE FIVE RATINGS FOR CONDITION. THESE RATINGS ARE NOT ABSOLUTE CATEGORIES BUT ARE RELATIVE TO COMPARISON WITHIN THE PRICE RANGE IN WHICH THE PROPERTY COMPETES AND WITH THE OTHER PROPERTIES IN THAT RANGE. IN GENERAL, THESE RATINGS ARE DEFINED AS FOLLOWS. EXCELLENT REPRESENTS A HOUSE WHICH IS IMPECCABLE AND EXTREMELY WELL DECORATED AND CLEARLY ABOVE THE MAJORITY OF ITS COMPETITION. GOOD REFLECTS A HOUSE WHICH IS EXTREMELY WELL MAINTAINED AND IN NEED OF FEW, IF ANY, REPAIRS AND LITTLE OR NO COSMETIC UPDATING. A NEW HOUSE IS GENERALLY CLASSIFIED AS BEING IN GOOD CONDITION. AVERAGE REFLECTS A HOUSE WHICH IS ESSENTIALLY WELL MAINTAINED, MAY NEED SOME COSMETIC IMPROVEMENT, BUT ON WHICH LITTLE MAINTENANCE HAS BEEN DEFERRED. FAIR REPRESENTS A HOUSE WITH A SIGNIFICANT AMOUNT OF DEFERRED MAINTENANCE. POOR REPRESENTS A HOUSE THAT IS NOT TRULY HABITABLE IN ITS CURRENT CONDITION AND NEEDS TO BE TOTALLY RENOVATED.
IF A MORE DETAILED INSPECTION OR DESCRIPTION OF THE IMPROVEMENTS IS REQUIRED, IT IS RECOMMEND THAT A HOME INSPECTION BE COMPLETED. THE CONDITION OF VARIOUS SYSTEMS IS BASED SOLELY ON AN EXTERNAL CURSORY OBSERVATION. I DO NOT WARRANT OR GUARANTEE THE PROPERTY CONDITION DUE TO POTENTIAL HIDDEN DEFECTS AND/OR PROBLEMS OUTSIDE MY SCOPE OF WORK.
THE SCOPE IS GUIDED BY THE PURPOSE OF THIS REPORT AND THE TYPES OF ITEMS FANNIE MAE SPECIFIES ARE TO BE REPORTED SUCH AS, ANY PHYSICAL DEFICIENCY, ADVERSE CONDITION JUDGED TO AFFECT THE LIVABILITY AND SOUNDNESS OR STRUCTURAL INTEGRITY OF THE PROPERTY. ALL SUCH ITEMS ARE FULLY REFLECTED IN THE CONDITION RATING AND/OR IN A LINE ITEM ON THE SALES COMPARISON GRID AND ARE JUDGED TO HAVE A MEASURABLE IMPACT ON VALUE OR MARKETABILITY.
MY SCOPE OF WORK FOR THIS SECTION OF THE REPORT IS TO DISCUSS ANY PROBLEM AREAS WHICH MEET ALL THREE OF THE FOLLOWING REQUIREMENTS.
1. THEY ARE CLEARLY VISIBLE BASED ON THE SCOPE OF MY WORK.
2. THE MARKETPLACE (I.E. BUYERS) WOULD NOT CONSIDER THEM TO BE TYPICAL.
3. IT APPEARS, BASED ON MY TRAINING AS AN APPRAISER TO JUDGE SUCH MATTERS, THAT THEY MAY AFFECT THE SOUNDNESS OR STRUCTURAL INTEGRITY.
4. IN SITUATIONS WHERE THE APPRAISER MAY NOT BE QUALIFIED TO MAKE THAT DECISION, THE PROPERTY WILL BE APPRAISED SUBJECT TO A SATISFACTORY INSPECTION BY A QUALIFIED PROFESSIONAL.

THE SUBJECT'S CONFORMITY IS BASED ON SIMILARITY TO OTHER HOMES WITHIN THE SUBJECTS NEIGHBORHOOD BOUNDARIES. THERE IS A RANGE OF HOUSING STYLES AND AGES IN THIS NEIGHBORHOOD. THIS MIX IS NOT CONSIDERED A DETRIMENT TO EITHER VALUE OR MARKETABILITY AND SUBJECT'S STYLE IS CONSIDERED TO BE IN REASONABLE CONFORMITY TO THE NEIGHBORHOOD. GLA NOTED IN THIS REPORT IS TAKEN FROM ACTUAL MEASUREMENT AT THE TIME OF THE INSPECTION.

SALES COMPARISON APPROACH SECTION:

RESEARCHING PRIMARY SALES WAS COMPLETED UTILIZING MLS AND/OR REAL-INFO. THERE MAY BE SALES HANDLED PRIVATELY THAT ARE REPORTED ON THE TAX RECORDS ONLY. HOWEVER, IT IS NEXT TO IMPOSSIBLE TO RELIABLY VERIFY THE TERMS OF THESE SALES, THE FEATURES AND CONDITION OF THE PROPERTY AND OTHER PERTINENT INFORMATION. THEREFORE, THEY ARE JUDGED TO BE INFERIOR IN RELIABILITY TO THE DATA AVAILABLE AND HAVE NOT BEEN CONSIDERED.
THE CLOSING DATES HAVE BEEN PROVIDED ON ALL COMPARABLE SALES. THE JUDGEMENT OF OVER OR UNDER 6 MONTHS IS MADE FROM CLOSING DATES. EACH COMPARABLE SALE IS SHOWN WITH THE PRIMARY DATA SOURCE ON THE FIRST LINE AND THE SECONDARY SOURCE ON THE SECOND LINE. IN THIS MARKET, THE MLS PROVIDES INFORMATION ABOUT PRICE, SALE DATE AND CONCESSIONS THAT HAS EVOLVED OVER TIME TO BE HIGHLY RELIABLE; SALE DATE AND SALE PRICE ARE TYPICALLY VERIFIED ON TAX RECORDS UNLESS THE SALE IS TOO RECENT TO BE SHOWN THERE. ALL SALES CONCESSION INFORMATION OF WHICH I AM AWARE IS REPORTED ON THE GRID; HOWEVER, SALES CONCESSION INFORMATION IS ONLY AVAILABLE FROM THE MLS WITH NO REASONABLE MEANS OF VERIFICATION AVAILABLE. IF AN APPRAISER FROM THIS OFFICE HAS PREVIOUSLY VISITED THE COMPARABLE FOR A PRIOR APPRAISAL ASSIGNMENT, THEN THAT DATA SOURCE IS CONSIDERED THE MOST RELIABLE FOR INFORMATION ABOUT THE PROPERTY'S PHYSICAL CHARACTERISTICS. OTHERWISE, PHYSICAL ATTRIBUTES ARE TAKEN PRIMARILY FROM MLS, WITH LOT SIZE AND GLA CONFIRMED ON TAX RECORDS. WHERE THESE SOURCES OF INFORMATION CONFLICT, I MAKE A REASONABLE ATTEMPT TO DETERMINE WHICH IS MORE RELIABLE AND USE THAT DATA. WHEN I AM UNABLE TO RECONCILE THESE DATA SOURCES AND THE DIFFERENCE IS SIGNIFICANT, I USUALLY EXCLUDE THE SALE FROM CONSIDERATION IF OTHER SUITABLE SALES EXIST. THE MORE SUBJECTIVE INFORMATION ABOUT THE PROPERTY ATTRIBUTES AND CONDITION IS RIGHTFULLY WRITTEN BY THE AGENT TO AID IN SALE OF THE PROPERTY AND I HAVE FILTERED THOSE COMMENTS IN ORDER TO MAKE MY MOST REASONABLE DETERMINATION OF PROPERTY CONDITION AND AMENITIES BASED ON THE ALL THE AVAILABLE INFORMATION. WHEN EXAMINING A WIDE RANGE OF SALES FOR USE AS POTENTIAL COMPARABLES, SALES THAT ARE CLEARLY OUT OF RANGE ARE EASILY IDENTIFIED AND THEN ARE INVESTIGATED FURTHER OR EXCLUDED FROM CONSIDERATION. I SOMETIMES INVESTIGATE A PARTICULAR SALE FURTHER BY PHONING THE AGENT INVOLVED OR LOCAL ASSESSOR. MY SCOPE OF WORK DOES NOT, THOUGH, INVOLVE CALLS TO EVERY AGENT OR ASSESSOR TO VERIFY THE PARTICULARS OF EVERY SALE. AN APPRAISER IS DEPENDENT UPON A REAL ESTATE AGENT OR ASSESSOR BEING WILLING TO TAKE HIS/HER CALL AND WILLING TO SPEND TIME PROVIDING ADDITIONAL INFORMATION TO AN APPRAISER ON A SALE WHICH HAS ALREADY BEEN COMPLETED. UNLESS THE COMPARABLE DATA SOURCE IS SHOWN AS "PHYSICAL INSPECTION", THE COMPARABLES INCLUDED AN EXTERIOR VISUAL INSPECTION OBSERVABLE FROM THE FRONT STREET ELEVATION ONLY AND DID NOT INCLUDE LOOKING AT ANY OTHER SIDES OF THE COMPARABLE OR AT IT'S INTERIOR.
SOME COMPARABLE PHOTOS USED IN THIS REPORT MAY BE FROM PRIOR REPORTS THIS APPRAISER HAS COMPLETED.
VERIFICATION OF SALES IS DONE THROUGH A COMBINATION OF AT LEAST 2 OF THE FOLLOWING: REAL-INFO, REAL-LIST, TOWN/CITY RECORDS, MLS RECORDS, COUNTY RECORDS.

**********ADJUSTMENT CONSIDERATIONS:**********
Adjustment considerations in the sales grid portion of this report are derived from numerous sources, which may or may not include all of the following:
Market Reaction
Buying Motives
Marshall & Swift Handbook, Builder's Cost.COM or similar cost service
Paired Sales
Tax Assessment Values
Contribution Value
Appraiser Opinion, based on experience in subject market area
If no adjustments have been made in certain areas, even though there are differences, the User of this report should assume the appraiser has considered the differences, and deemed no adjustment is warranted based on either lack of data to determine market reaction for the difference, or that in the opinion of the appraiser, it is highly unlikely an informed buyer would pay more, or less for the difference.

File No. [redacted]
Client N[redacted]

Borrower [redacted]
Property Ad[redacted]
City Hon[redacted]
Lender/Clie[redacted]

COST APPROACH:

THE AGE LIFE METHOD IS DERIVED BY DIVIDING THE EFFECTIVE AGE OF THE HOME BY THE TOTAL ECONOMIC LIFE EXPECTANCY OF THE HOME, THEN MULTIPLYING THE TOTAL BY THE ESTIMATED COST NEW IN THE COST APPROACH TO FIND THE DEPRECIATION. (EFFECTIVE AGE / TOTAL ECONOMIC LIFE X ESTIMATED COST NEW = PHYSICAL DEPRECIATION) SEE PARAGRAPH TITLED "DEPRECIATION".

INTENDED USE AND USERS:

THE INTENDED USER OF THIS APPRAISAL REPORT IS THE LENDER/CLIENT . THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL FOR A MORTGAGE FINANCE TRANSACTION AND/OR FHA-INSURABILITY, SUBJECT TO THE STATED SCOPE OF WORK, PURPOSE OF THE APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FORM, AND DEFINITION OF MARKET VALUE. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER.

LEVEL OF VISUAL INSPECTION:

COMPLETE VISUAL INSPECTION OF THE INTERIOR AREAS OF THE SUBJECT PROPERTY: A VISUAL OBSERVATION FROM STANDING HEIGHT OF THE ACCESSIBLE AREAS AND UNOBSTRUCTED, EXPOSED SURFACES OF THE LIVING AREA WITHOUT REMOVAL OF PERSONAL POSSESSIONS. IT INCLUDES THE VISUAL OBSERVATION OF ATTACHED AUTOMOBILE STORAGE, IF ANY, AS WELL AS OF ANY ATTACHED ACCESSORY BUILDINGS JUDGED BY THE APPRAISER TO HAVE CONTRIBUTORY VALUE.
COMPLETE VISUAL INSPECTION OF THE EXTERIOR OF THE SUBJECT PROPERTY: A VISUAL OBSERVATION OF THE UNOBSTRUCTED, EXPOSED, AND ACCESSIBLE PERIMETER OF THE RESIDENTIAL IMPROVEMENTS FROM STANDING HEIGHT. IT INCLUDES THE VISUAL OBSERVATION OF DETACHED AUTOMOBILE STORAGE, IF ANY, AS WELL AS OF ANY DETACHED ACCESSORY BUILDINGS JUDGED BY THE APPRAISER TO HAVE CONTRIBUTORY VALUE.

ADDITIONAL COMMENTS AND VARIANCES:

THE APPRAISER HAS RESEARCHED ALL SALES IN THE SUBJECT AREA AND DUE TO THE LACK OF RECENTLY SOLD AND CLOSED UNITS WITH SIMILAR SIZE, DESIGN AND APPEAL, THE APPRAISER HAS UTILIZED THE FOLLOWING CONDITIONS TO ARRIVE AT AN ESTIMATE OF MARKET VALUE:
NO ADJUSTMENTS WERE MADE FOR ROOM COUNT IN THIS APPRAISAL. THE DIFFERENCE IS REFLECTED IN THE GROSS LIVING AREA SECTION ON THE MARKET GRID. HOWEVER, AN ADJUSTMENT WAS MADE FOR BEDROOM & BATHROOM COUNT.

COMMENT ADDENDUM

File No. [redacted]
Client No

Borrower [redacted]
Property Add
City Hone
Lender/Clien

EXAMPLE OF HOW DEPRECIATION IS CALCULATED:
Economic depreciation is calculated in the COST APPROACh using the Age/Life Method.
Depreciation is calculated by multiplying replacement cost by the effective age of the improvements divided by the total economic of the subject. The underlying assumption of the economic age/life method is that deterioration occurs at a constant average annual rate.
Total Economic Life = Effective age + Remaining Economic Life
Percentage Depreciation = Effective Age / Total Economic Life
Dollar Amount of Depreciation = Effective Age / Total Economic Life x Replacement Cost New

For Example:
Suppose the age of a house is 25 years, the effective age is 20 years, and the remaining economic life is 50 years. The cost of the house using a Cost Service (Marshall and Swift) is $200,000. What is the percentage depreciation? What is the dollar amount of the depreciation.
The part of this question that confuses most people is how to use the actual age of the house in the calculations. The actual age is NEVER USED in the age/life method of estimating depreciation.
The total economic life is 70 years (20 + 50)
The percentage economic life is 28.6% (20 / 70)
The dollar depreciation is $57,143 ($200,000 x 20 / 70)

ADJUSTMENT BREAKDOWN

SITE ADJUSTMENT: The site adjustment was developed by linear regression. The calculation was performed at the following website: http://www.statisticshowto.com/calculators/linear-regression-calculator/
The results indicate an adjustment coefficient for site size of $7.57/ square foot. Market reaction is considered at 50% and incremental site size at 20% resulting in an adjustment co-efficient of $0.75/SF.

GLA ADJUSTMENT:
GLA computed ($/sq. ft.) is derived by rounding 30% of the overall selling price per sq. ft. of the comparables listed in the additional sales addendum. This has shown to be a reasonably accurate interpretation of paired-sales impact of sq. ft. differences for homes in this market area with effective ages in the range of that of the Subject. This reasoning is corroborated by Mark Rattermann in his book Residential Form Appraisal Report-Sales Comparison Grid Analysis - pages 94-98.
Based on the Price/Sq. Ft (see last Exhibit at end of this report) the GLA adjustment is $336 x 30% = GLA adjustment rounded to $100/sf

Deck/Patio Adjustments:
According to fixr.com the National Average deck or patio cost in 2022/2023 is estimated to be $10,000 & $5,000, respectively - with the minimums being $5,000 & $2,500. Adjusted at 50% market reaction and incremental size the adjustment is considered $10,000 x 50% = $5000/deck...and $5,000 x 50% = $2,500/patio. Decks / Patios / Porches are adjusted across the grid for their respective use and utility, Not a SQFT adjustment.

Fireplace ADJUSTMENT:
An upgrade cost for a gas or wood-burning fireplace is in the range of $3000-$7000 with a median of $5000 according to Fixr.com. Taking into account Market reaction at 50% adjustment co-efficient for fireplaces is $5,000 x 50% = $2500/fireplace.

Finished Basement ADJUSTMENT:
A Basic finished basement rec room cost is in the range of $10,000 - $30,000 according to Fixr.com Accounting for Depreciation, as well as Market reaction 50% the $20,000 median cost implies a minimum adjustment co-efficient of $10,000 per finished basement rec room.

In-Ground Pool ADJUSTMENT:
According to fixr.com the National Average cost in 2022/2023 ranges form $10,000 -$30,000 with the minimum being $15,000. Adjusted at the median price point of $20,000 x 50% market reaction/incremental size = $10,000. This adjustment is supported by the fact that upsate New York has a very short pool season thereby limiting the contributory value of in-ground pools.

Bathroom ADJUSTMENT:
A Basic bathroom upgrade cost is around $10,000 according to Fixr.com Accounting for Depreciation, as well as Market reaction and incremental size(50%) the $10,000 x 50% = $5,000 per full bathroom and $2,500 per half bath.

Bedroom ADJUSTMENT:
Considered minimal and accounted for predominately in the Gross Living Area adjustment.

3-Season Room ADJUSTMENT:
According to fixr.com the National Average cost in 2022/2023 ranges form $10,000-$30,000 with the minimum being $10,000. Adjusted at the median price point of $20,000 x 50% market reaction/incremental size = $10,000/room (heated 3-season room ...i.e. 4-season room). Conversely, an up-heated enclosed proch/3-season room is adjusted at $5000/room. Such additions are adjusted across the grid for their respective use and utility, Not a SQFT adjustment.

Barn Adjustment:
According to fixr.com the National Average cost for a large barn in 2022/2023 is $40,000 with the minimum being $25,000. Adjusted at 50% market reaction and incremental size the adjustment is considered $20,000 x 50% = $20,000/large barn. Conversely a small barn is considered to have an adjustment co-efficient of $10,000/barn . Accessory buildings are adjusted across the grid for their respective use and utility, Not a SQFT adjustment

NOT EVERY DIFFERENCE IS ADJUSTED FOR:
It is a rare buyer who breaks out each unit of comparison in a dollar amount. Instead, the typical buyer (of residential property at least) expects to pay more for a property than those that are inferior to it, and less for a property than those that are superior to it. This is just common sense and serves as the foundation of ranking properties relative to the subject. Not every difference needs an adjustment: The appraiser(s) identify the significant components of value and focus on analyzing their impact. The technical term for what we adjust for in the grid is elements of comparison. The typical buyer for a house cares about the house size, condition/upgrades, location-influences, and sometimes site-area differences. In this practice, we try to focus on the significant elements that affect value. Those are the items that, if weighed consistently, provide a value conclusion that will be reasonable and credible.