IN THE COURT OF COMMON PLEAS HAMILTON COUNTY, OHIO
PROBATE DIVISION

Anita Alexander,
Administrator of the Estate of
Mabel Alexander, Deceased

CASE NO. 2023001620

Plaintiff,

APPLICATION FINDING SALE NECESSARYAND REQUESTING DISPENSE WITH APPRAISEMENT

vs.

Howard Dixon, ET AL.,

Defendants.

Now comes Anita Alexander, Administrator of the Estate of Mabel Alexander, Deceased, who hereby asks the Court for an Order finding the sale of the real property commonly known as 5504 Stewart Rd Hamilton County, Ohio to be necessary. The Administrator states that all parties have been served pursuant to the Ohio Rules of Civil Procedure and are properly before this Court. The Administrator also states that the inventory has been filed in the companion case. The Administrator also request that the the Court dispense with appraisal because the property was appraised within the last 6 months by a licensed appraiser and approved as part of Case No. 2021003079.

Respectfully submitted,

Elizabeth A. Tye, Esq.
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Anita Alexander

FILED
COURT OF COMMON PLEAS, PROBATE
RALPH WINKLER, JUDGE
19 May 2023 PM 03:44
CONFIRMATION # 1065614

601.03



APPRAISAL OF REAL PROPERTY

LOCATED AT:

5504 Stewart Ave
5504 Stewart Pl 40 x 160 Lot 66 Monning Pk Pl Sub
Cincinnati, OH 45227

FOR:

William Alexander

AS OF:

1-02-2023

BY:

Ron Sears

Small Residential Income Property Appraisal Report

File # 0102234599

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

SUBJECT

Property Address	5504 Stewart Ave	City	Cincinnati	State	OH Zip Code 45227
Borrower		Owner of Public Record	Howard Dixon	County	Hamilton
Legal Description	5504 Stewart Pl 40 x 160 Lot 66 Monning Pk Pl Sub				
Assessor's Parcel #	034-0A02-0004-00	Tax Year	2022	R.E. Taxes $	3,130.54
Neighborhood Name	Madisonville	Map Reference	17140	Census Tract	0055.00
Occupant	☐ Owner ☐ Tenant ☒ Vacant	Special Assessments $	12.75	☐ PUD	HOA $ ☐ per year ☐ per month
Property Rights Appraised	☒ Fee Simple ☐ Leasehold ☐ Other (describe)				
Assignment Type	☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe)	FAIR MARKET VALUE			
Lender/Client		Address			

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). MLS/COUNTY, SUBJECT TRANSFERED 1-28-2022.

CONTRACT

I ☐ did ☒ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. N/A

Contract Price $ N/A Date of Contract N/A 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. N/A N/A

NEIGHBORHOOD

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

Neighborhood Characteristics				2-4 Unit Housing Trends				2-4 Unit Housing			Present Land Use %	
Location	☒ Urban	☐ Suburban	☐ Rural	Property Values	☒ Increasing	☐ Stable	☐ Declining	PRICE	AGE		One-Unit	89 %
Built-Up	☒ Over 75%	☐ 25-75%	☐ Under 25%	Demand/Supply	☒ Shortage	☐ In Balance	☐ Over Supply	$ (000)	(yrs)		2-4 Unit	2 %
Growth	☒ Rapid	☐ Stable	☐ Slow	Marketing Time	☒ Under 3 mths	☐ 3-6 mths	☐ Over 6 mths	75	Low	1	Multi-Family	4 %
Neighborhood Boundaries	THE SUBJECT IS BOUNDED BY THE HAMILTON COUNTY MARKETING AREA							498	High	155	Commercial	4 %
								120+	Pred.	75+	Other	1 %

Neighborhood Description THE SUBJECT IS LOCATED IN MADISONVILLE A MIX OF RESIDENTIAL & COMMERCIAL PROPERTIES, FEATURING VARIOUS STYLES OF HOUSING WHICH HAS RECEIVED GOOD MARKET ACCEPTANCE IN THE PAST. THE SUBJECT IS CLOSE TO EMPLOYMENT, SCHOOLS, SHOPPING, AND MAJOR HIGHWAYS.

Market Conditions (including support for the above conclusions) ADEQUATE MORTGAGE FUNDS ARE READILY AVAILABLE AT ACCEPTABLE RATES AND COSTS. THERE IS NO EVIDENCE OF SELLER/BUYER INCENTIVE MARKETING PRACTICES IN THE MARKET PLACE. PROPERTY VALUES ARE INCREASING WITH A SHORT SUPPLY IN THE MARKET. MARKETING TIME IS AVERAGE FOR THE AREA.

SITE

Dimensions	0.14 ACRES	Area	0.14 ACRES	Shape	IRREGULAR View AVG
Specific Zoning Classification	530 THREE FAMILY DWLG	Zoning Description	MULTI FAMILY RESIDENTIAL		

Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	☒	☐	Water	☒	☐	Street ASPHALT	☒	☐
Gas	☒	☐	Sanitary Sewer	☒	☐	Alley NONE	☐	☐

FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone X FEMA Map # 39061C0242E FEMA Map Date 02/17/2010

Are the utilities and/or off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe

SITE IS TYPICAL FOR SIZE AND UTILITY IN THIS MARKET AREA. UTILITIES ARE GAS, ELECTRIC, WATER & SEWER.

IMPROVEMENTS

General Description		Foundation		Exterior Description	materials/condition	Interior	materials/condition
Units	☐ One ☒ Three ☐ Four	☒ Concrete Slab	☐ Crawl Space	Foundation Walls	CONC/AVG	Floors	CARP/LAM/POOR
☐ Accessory Unit (describe below)		☐ Full Basement	☐ Partial Basement	Exterior Walls	BRICK/AVG	Walls	DRYWALL/FAIR
# of Stories	1 # of bldgs. 1	Basement Area	0 sq.ft.	Roof Surface	SHINGLE/POOR	Trim/Finish	WOOD/FAIR
Type	☒ Det. ☐ Att. ☐ S-Det./End Unit	Basement Finish	0 %	Gutters & Downspouts	ALUM/FAIR	Bath Floor	CER/VINYL/FAIR
☒ Existing	☐ Proposed ☐ Under Const.	☐ Outside Entry/Exit	☐ Sump Pump	Window Type	ALUMINUM/FAIR	Bath Wainscot	CER/FIBER/FAIR
Design (Style)	RANCH	Evidence of	☐ Infestation 0	Storm Sash/Insulated	NO/NO	Car Storage	
Year Built	1958	☒ Dampness	☐ Settlement	Screens	NO	☒ None	
Effective Age (Yrs)	65 YRS	Heating/Cooling		Amenities		☐ Driveway	# of Cars 0
Attic	☐ None	☒ FWA	☐ HWBB ☐ Radiant	☐ Fireplace(s) # 0	☐ Woodstove(s) # 0	Driveway Surface	0
☐ Drop Stair	☐ Stairs	☐ Other 0	Fuel GAS	☐ Patio/Deck 0	☐ Fence 0	☐ Garage	# of Cars 0
☐ Floor	☒ Scuttle	Cooling	☐ Central Air Conditioning	☐ Pool 0	☒ Porch FR/SIDE	☐ Carport	# of Cars 0
☐ Finished	☐ Heated	☐ Individual 0	☐ Other 0	☐ Other 0		☐ Att.	☐ Det. ☐ Built-in

# of Appliances	Refrigerator	Range/Oven 2	Dishwasher	Disposal 0	Microwave 0	Washer/Dryer 1	Other (describe) 0

Unit # 1 contains:	4	Rooms	1	Bedrooms	1.0	Bath(s)	560 Square Feet of Gross Living Area
Unit # 2 contains:	4	Rooms	1	Bedrooms	1.0	Bath(s)	560 Square Feet of Gross Living Area
Unit # 3 contains:	5	Rooms	3	Bedrooms	1.0	Bath(s)	1,120 Square Feet of Gross Living Area
Unit # 4 contains:		Rooms		Bedrooms		Bath(s)	Square Feet of Gross Living Area

Additional features (special energy efficient items, etc.). NONE

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). SUBJECT PROPERTY IS IN POOR CONDITION, IN NEED OF RENOVATION. COMPARABLE SALE #3 IS IN SIMILAR CONDITION. COMPARABLE SALE #2 & #3 ARE IN SUPERIOR CONDITION THUS ADJUSTMENT TO VALUE CALCULATED FOR THE DIFFERENCE. SEE ADDENDUM.

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IMPROVEMENTS

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

SEE ADDENDUM

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

Is the property subject to rent control? ☐ Yes ☒ No If Yes, describe

COMPARABLE RENTAL DATA

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

FEATURE	SUBJECT	COMPARABLE RENTAL # 1	COMPARABLE RENTAL # 2	COMPARABLE RENTAL # 3
Address	5504 Stewart Ave Cincinnati, OH 45227			
Proximity to Subject				
Current Monthly Rent	$ 0	$	$	$
Rent/Gross Bldg. Area	$ sq.ft.	$ sq.ft.	$ sq.ft.	$ sq.ft.
Rent Control	☐ Yes ☒ No	☐ Yes ☐ No	☐ Yes ☐ No	☐ Yes ☐ No
Data Source(s)				
Date of Lease(s)	N/A			
Location	AVERAGE			
Actual Age	55 YRS			
Condition	C5			
Gross Building Area	2,240			

Unit Breakdown	Rm Count			Size Sq. Ft.	Rm Count			Size Sq. Ft.	Monthly Rent	Rm Count			Size Sq. Ft.	Monthly Rent	Rm Count			Size Sq. Ft.	Monthly Rent
	Tot	Br	Ba	2,240	Tot	Br	Ba			Tot	Br	Ba			Tot	Br	Ba		
Unit # 1	4	1	1.0	560					$					$					$
Unit # 2	4	1	1.0	560					$					$					$
Unit # 3	5	3	1.0	1,120					$					$					$
Unit # 4									$					$					$
Utilities Included	ELECT, WATER,																		
	GAS & SEWER																		

Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.) SALES COMPARISON APPROACH IS UTILIZED IN REPORT. THE OPINION OF MARKET RENTS IS REPORTED.

SUBJECT RENT SCHEDULE

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

Unit #	Leases: Lease Date Begin Date	Lease Date End Date	Actual Rents: Per Unit Unfurnished	Per Unit Furnished	Total Rents	Opinion of Market Rent: Per Unit Unfurnished	Per Unit Furnished	Total Rents
1	N/A		$ 0	$	$ 0	$ 450	$	$ 450
2	N/A		0		0	450		450
3	N/A		0		0	850		850
4								

Comment on lease data	Total Actual Monthly Rent	$ 0	Total Gross Monthly Rent	$	1,750
	Other Monthly Income (itemize):	$ 0	Other Monthly Income (itemize)	$	
	Total Actual Monthly Income	$ 0	Total Estimated Monthly Income	$	1,750

Utilities included in estimated rents ☐ Electric ☒ Water ☒ Sewer ☐ Gas ☐ Oil ☒ Trash collection ☐ Cable ☐ Other

Comments on actual or estimated rents and other monthly income (including personal property) NO RENTS CURRENTLY COLLECTED, VACANT. ESTIMATED RENTS APPEAR TO BE BETWEEN $400.00 TO $900.00 PER MONTH. ALL UNITS CURRENTLY VACANT.

PRIOR SALE HISTORY

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain COUNTY RECORDS/MLS

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) MLS/HAMILTON COUNTY

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) MLS/HAMILTON COUNTY

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	1-28-2022	NO TRANSFER IN LAST	NO TRANSFER IN LAST	NO TRANSFER IN LAST
Price of Prior Sale/Transfer		3 YEARS OTHER THAN AB	3 YEARS OTHER THAN AB	3 YEARS OTHER THAN AB
Data Source(s)	MLS/COUNTY	MLS/COUNTY	MLS/COUNTY	MLS/COUNTY
Effective Date of Data Source(s)	1-07-2023	1-07-2023	1-07-2023	1-07-2023

Analysis of prior sale or transfer history of the subject property and comparable sales SUBJECT TRANSFERRED 1-28-2022. THERE HAVE BEEN NO OTHER SALES, LISTINGS OR TRANSFERS TO THE COMPARABLES IN THE LAST YEAR OTHER THAN LISTED ABOVE, PER COUNTY RECORDS AND MLS.

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There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 100,000 to $ 250,000

There are 8 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 100,000 to $ 250,000

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	5504 Stewart Ave Cincinnati, OH 45227	4723 Peabody Ave Cincinnati, OH 45227		5351 Chapman St Cincinnati, OH 45227		4607 Erie Ave Cincinnati, OH 45227	
Proximity to Subject		0.59 miles S		0.38 miles E		0.70 miles S	
Sale Price	$ N/A		$ 153,000		$ 142,500		$ 110,000
Sale Price/Gross Bldg. Area	$ sq.ft.	$ 97.33 sq.ft.		$ 68.41 sq.ft.		$ 47.74 sq.ft.	
Gross Monthly Rent	$ 0	$ N/A		$ N/A		$ N/A	
Gross Rent Multiplier							
Price per Unit	$	$ 76,500		$ 71,250		$ 55,000	
Price per Room	$	$ 19,125		$ 14,250		$ 13,750	
Price per Bedroom	$	$ 38,250		$ 23,750		$ 27,500	
Rent Control	☐ Yes ☒ No	☐ Yes ☒ No		☐ Yes ☒ No		☐ Yes ☒ No	
Data Source(s)		COUNTY/MLS		COUNTY/MLS		COUNTY/MLS	
Verification Source(s)		COUNTY/MLS		COUNTY/MLS		COUNTY/MLS	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Sale or Financing		CONV	0	OTHER	0	OTHER	0
Concessions		N/A		N/A		N/A	
Date of Sale/Time		9-09-22	0	10-20-22	0	12-27-22	0
Location	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Site	0.14 ACRES	0.15 ACRES	0	0.16 ACRES	0	0.16 ACRES	0
View	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Design (Style)	RANCH	RANCH		2 STORY	0	2 STORY	0
Quality of Construction	Q4	Q4		Q4		Q4	0
Actual Age	65 YRS	148 YRS	0	98 YRS	0	133 YRS	0
Condition	C5	C3	-35,000	C3	-35,000	C5	
Gross Building Area	2,240	1,572		2,083	0	2,304	0
Unit Breakdown	Total / Bdrms / Baths	Total / Bdrms / Baths		Total / Bdrms / Baths		Total / Bdrms / Baths	
Unit # 1	4 / 1 / 1.0	4 / 2 / 1.0	-3,000	4 / 2 / 1.0	-3,000	4 / 2 / 1.0	-3,000
Unit # 2	4 / 1 / 1.0	4 / 2 / 1.0	-3,000	6 / 4 / 1.0	-9,000	4 / 2 / 1.0	-3,000
Unit # 3	5 / 3 / 1.0		+9,000		+9,000		+9,000
Unit # 4							
Basement Description	SLAB	PARTIAL	-1,500	PARTIAL	-1,500	FULL	-3,000
Basement Finished Rooms	NONE	UN/FINISHED		UN/FINISHED		UN/FINISHED	
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Heating/Cooling	F/A/NO/AIR	BAS/NO/AIR	0	F/A/NO/AIR		F/A/NO/AIR	
Energy Efficient Items	ALUM/WIND	WOOD/STORMS	0	ALUM/WIND		WOOD/DH	0
Parking On/Off Site	ON/STREET	ON/STREET		ON/STREET		ON/STREET	
Porch/Patio/Deck	PORCH	PORCH		PORCH		PORCH	
Net Adjustment (Total)		☐ + ☒ -	$ -33,500	☐ + ☒ -	$ -39,500	☐ + ☐ -	$ 0
Adjusted Sale Price of Comparables		Net Adj. 21.9 % Gross Adj. 33.7 %	$ 119,500	Net Adj. 27.7 % Gross Adj. 40.4 %	$ 103,000	Net Adj. 0.0 % Gross Adj. 16.4 %	$ 110,000
Adjusted Price Per Unit	(Adj. SP Comp / # of Comp Units)	$ 59,750		$ 51,500		$ 55,000	
Adjusted Price Per Room	(Adj. SP Comp / # of Comp Rooms)	$ 14,938		$ 12,300		$ 13,750	
Adjusted Price Per Bedrm	(Adj. SP Comp / # of Comp Bedrooms)	$ 29,875		$ 17,167		$ 27,500	
Value per Unit	$ 33,666 X 3	Units = $	110,000	Value per GBA	$ 49.10 X 2,240	GBA = $	109,984
Value per Rm	$ 8,461.53 X 13	Rooms = $	110,000	Value per Bdrms.	$ 22,000 X 5	Bdrms. = $	110,000

Summary of Sales Comparison Approach including reconciliation of the above indicators of value. ALL COMPARABLE SALES IN THE SAME MARKETING AREA AS SUBJECT. THE SALES ARE CONSIDERED RECENT, RELIABLE COMPARABLES LOCATED WITHIN THE HAMILTON COUNTY MARKETING AREA . AFTER RESEARCHING AVAILABLE MARKET DATA THE APPRAISER SELECTED THE BEST AVAILABLE COMPARABLE PROPERTIES. AFTER CORRELATING MARKET DERIVED DIFFERENCES THE VALUE WAS WEIGHED TO THE MID RANGE.

Indicated Value by Sales Comparison Approach $ 110,000

INCOME

Total gross monthly rent $ 0 X gross rent multiplier (GRM) = $ Indicated value by the Income Approach

Comments on income approach including reconciliation of the GRM DUE TO NO RENTS COLLECTED ON SUBJECT PROPERTY, THE INCOME APPROACH DOES NOT VARIFY VALUE. THE SALES COMPARISON APPROACH IS MOST RELIABLE IN CALCULATING VALUE

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 110,000 Income Approach $ Cost Approach (if developed) $

THE MARKET APPROACH IS MOST APPLICABLE IN ESTABLISHING THE PRESENT VALUE OF THE SUBJECT PROPERTY. THE INCOME APPROACH IS NOT APPLICABLE DUE TO LACK OF RELIABLE RENTAL DATA IN NEIGHBORHOOD. THE COST APPROACH IS NOT UTILIZED DUE TO AGE.

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 $ 110,000 , as of 1-02-2023 , which is the date of inspection and the effective date of this appraisal.

ADDITIONAL COMMENTS

COST APPROACH

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): COST APPROACH TO VALUE IS NOT UTILIZED IN REPORT DUE TO AGE OF SUBJECT

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW		OPINION OF SITE VALUE		=$
Source of cost data		DWELLING	Sq.Ft. @ $	=$
Quality rating from cost service	Effective date of cost data		Sq.Ft. @ $	=$
Comments on Cost Approach (gross building area calculations, depreciation, etc.)				=$
		Garage/Carport	Sq.Ft. @ $	=$
		Total Estimate of Cost-New		=$
		Less Physical	Functional	External
		Depreciation		=$ ( )
		Depreciated Cost of Improvements		=$
		"As-is" Value of Site Improvements		=$
Estimated Remaining Economic Life (HUD and VA only)	Years	INDICATED VALUE BY COST APPROACH		=$

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

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

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

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

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

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

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

Describe common elements and recreational facilities.

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

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

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

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

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

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements, including each of the units. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

2. I performed a complete visual inspection of the interior and exterior areas of the subject property, including all units. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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

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

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

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

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

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

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

APPRAISER Ron Sears

Signature Ron Sears

Name Ron Sears

Company Name A ONE Appraisal Service

Company Address 3907 Burgenland Ln, Cincinnati, OH 45255

Telephone Number

Email Address ronsears4@gmail.com

Date of Signature and Report 01/07/2023

Effective Date of Appraisal 1-02-2023

State Certification # 2007005388

or State License #

or Other (describe) State #

State OH

Expiration Date of Certification or License 11/30/2023

ADDRESS OF PROPERTY APPRAISED

5504 Stewart Ave

Cincinnati, OH 45227

APPRAISED VALUE OF SUBJECT PROPERTY $ 110,000

LENDER/CLIENT

Name

Company Name

Company Address

Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name

Company Name

Company Address

Telephone Number

Email Address

Date of Signature

State Certification #

or State License #

State

Expiration Date of Certification or License

SUBJECT PROPERTY

☐ Did not inspect subject property

☐ Did inspect exterior of subject property from street
Date of Inspection

☐ Did inspect interior and exterior of subject property
Date of Inspection

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street

☐ Did inspect exterior of comparable sales from street
Date of Inspection

Subject Photo Page

Borrower							
Property Address	5504 Stewart Ave						
City	Cincinnati	County	Hamilton	State	OH	Zip Code	45227
Lender/Client							

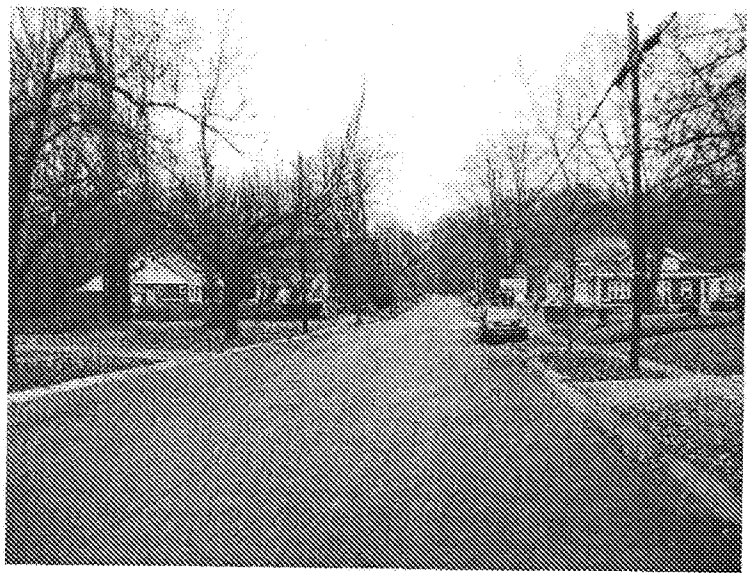


Subject Front View

5504 Stewart Ave
Sales Price N/A
Gross Building Area 2,240
Age 65 YRS



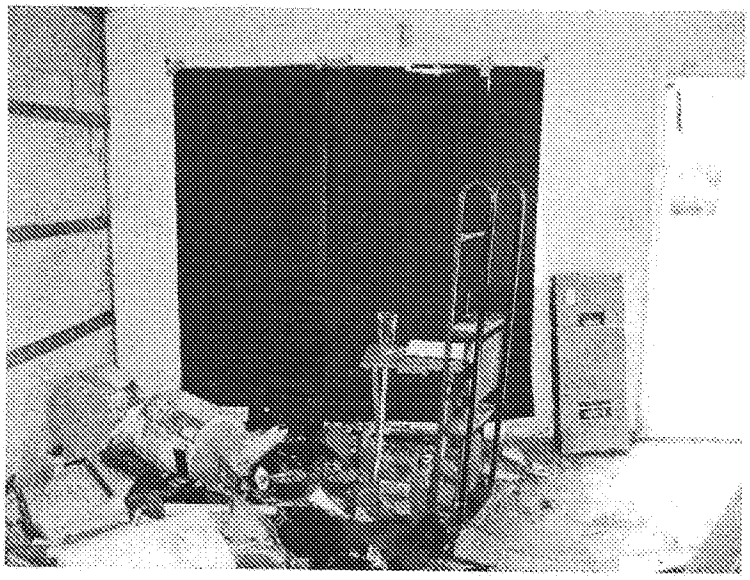
Subject Rear View



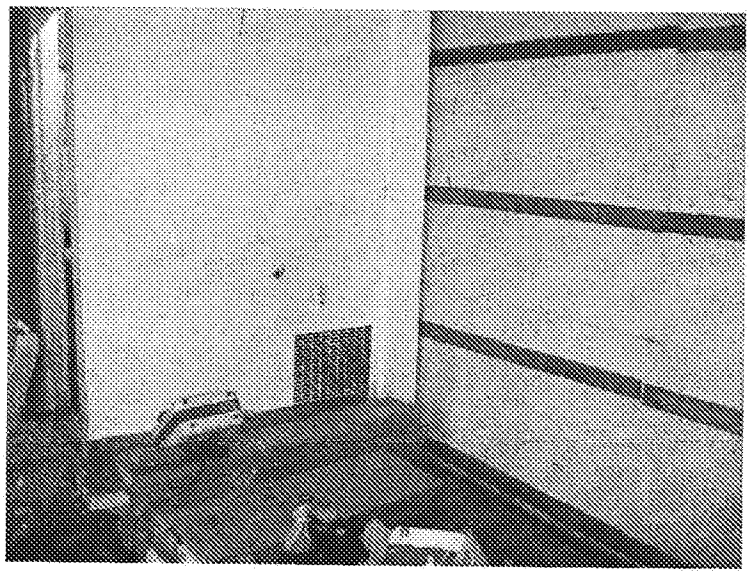
Subject Street

Subject Photo Page

Borrower							
Property Address	5504 Stewart Ave						
City	Cincinnati	County	Hamilton	State	OH	Zip Code	45227
Lender/Client							



Living room Unit 1
5504 Stewart Ave
Sales Price N/A
Gross Building Area 2,240
Age 65 YRS



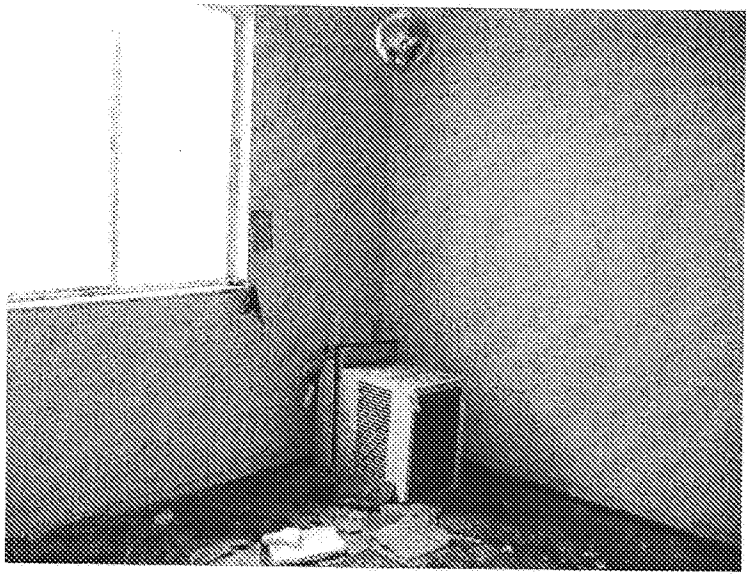
Dining room Unit 1



Kitchen Unit 1

Subject Photo Page

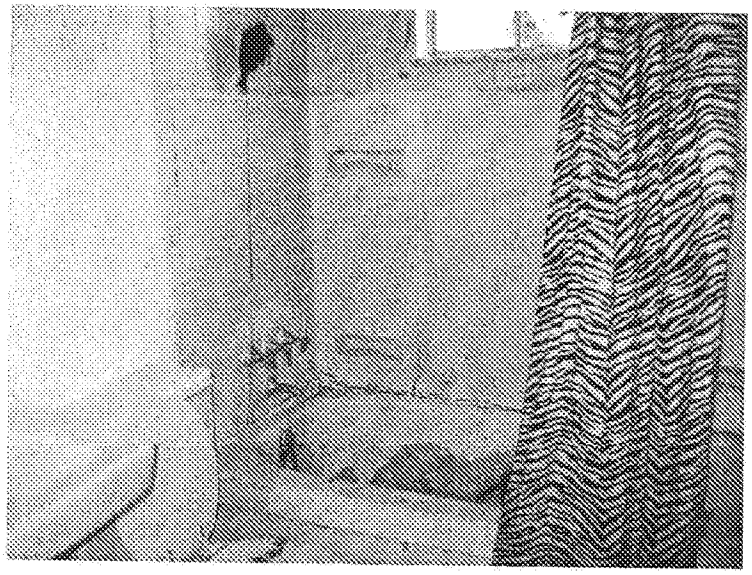
Borrower							
Property Address	5504 Stewart Ave						
City	Cincinnati	County	Hamilton	State	OH	Zip Code	45227
Lender/Client							



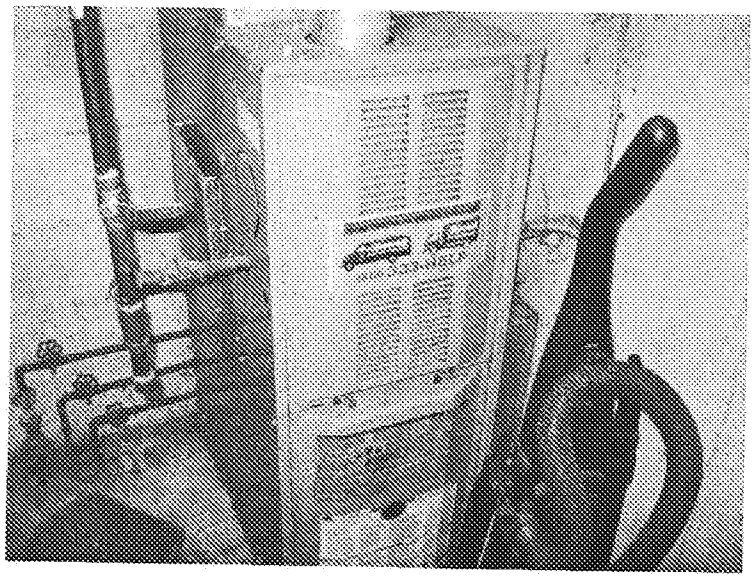
Bedroom Unit 1

5504 Stewart Ave

Sales Price	N/A
Gross Building Area	2,240
Age	65 YRS



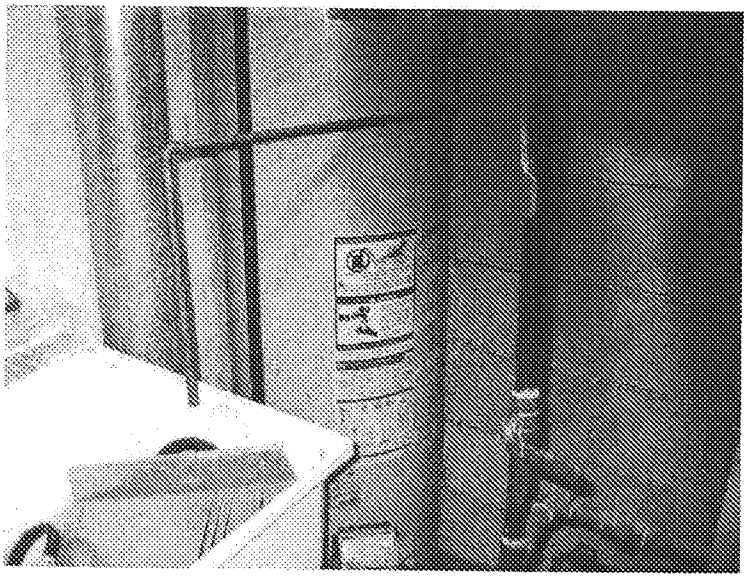
Bathroom Unit 1



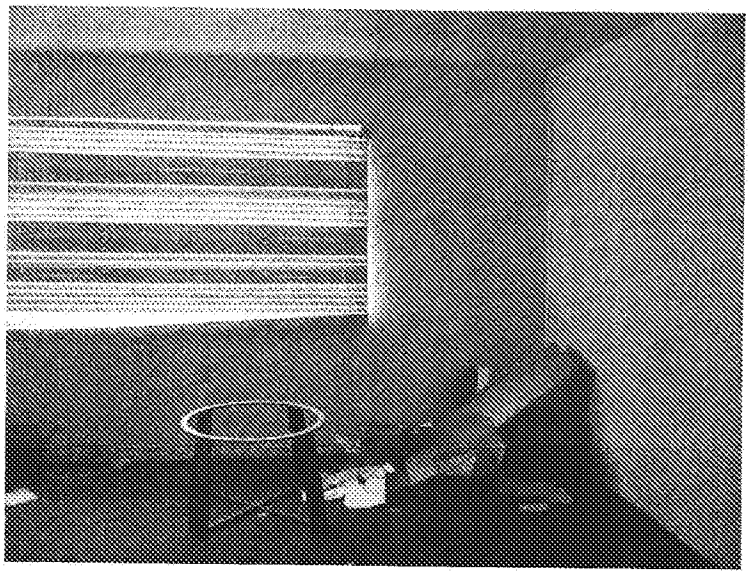
Furnace Unit 1

Subject Photo Page

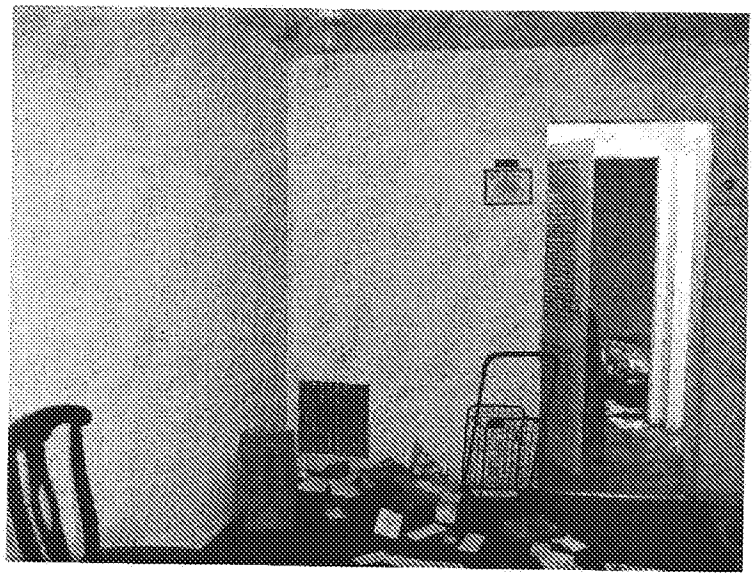
Borrower							
Property Address	5504 Stewart Ave						
City	Cincinnati	County	Hamilton	State	OH	Zip Code	45227
Lender/Client							



HWH Unit 1
5504 Stewart Ave
Sales Price N/A
Gross Building Area 2,240
Age 65 YRS



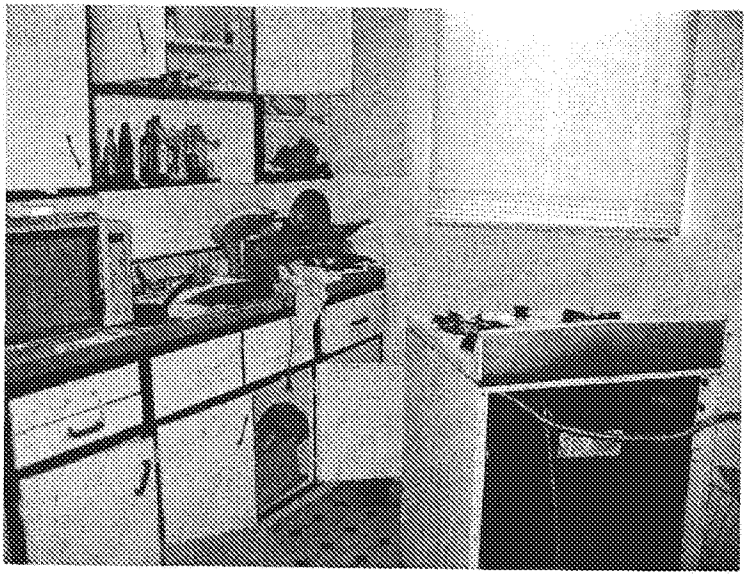
Living room Unit 2



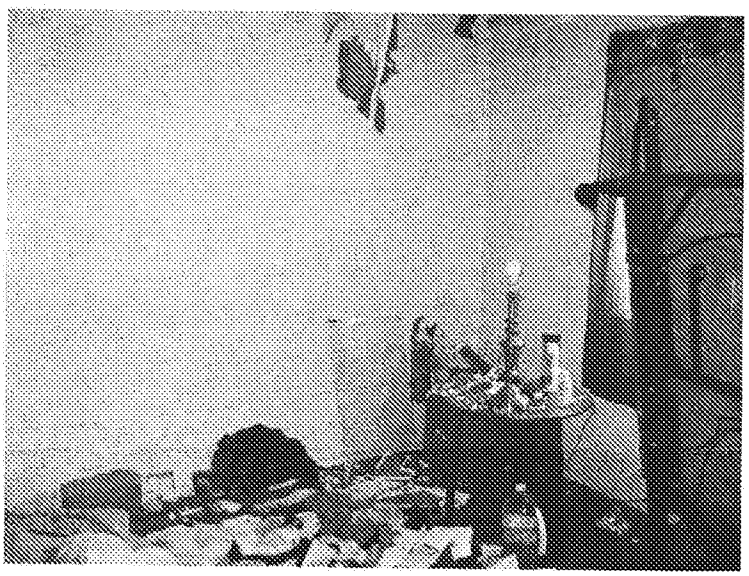
Dining room Unit 2

Subject Photo Page

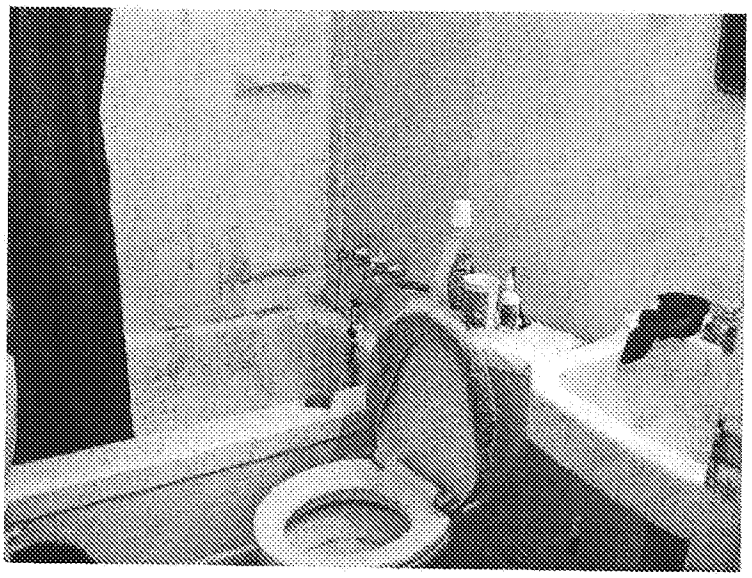
Borrower							
Property Address	5504 Stewart Ave						
City	Cincinnati	County	Hamilton	State	OH	Zip Code	45227
Lender/Client							



Kitchen Unit 2
5504 Stewart Ave
Sales Price N/A
Gross Building Area 2,240
Age 65 YRS



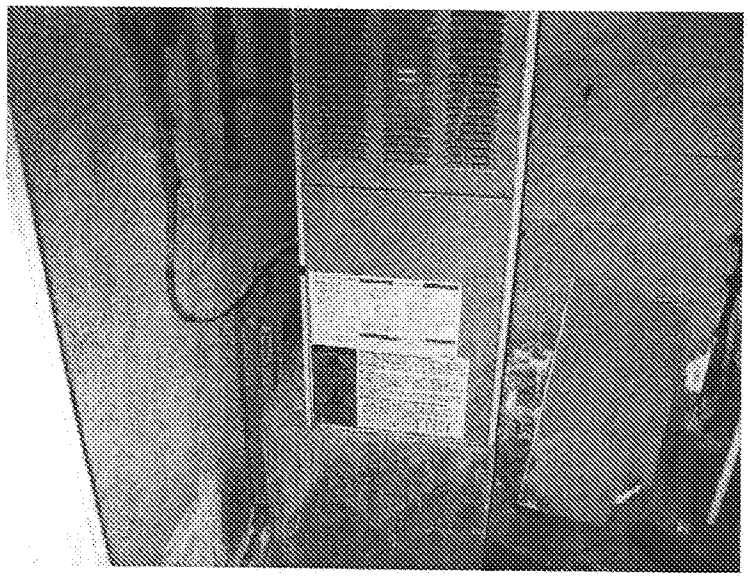
Bedroom Unit 2



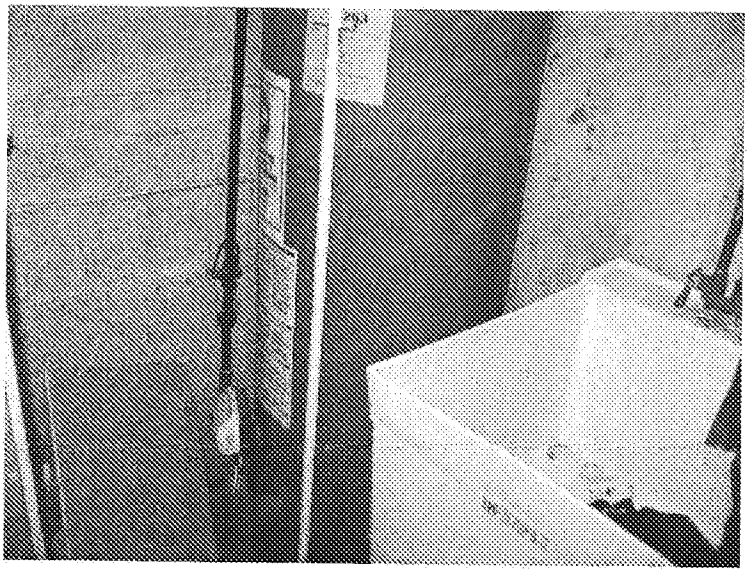
Bathroom Unit 2

Subject Photo Page

Borrower							
Property Address	5504 Stewart Ave						
City	Cincinnati	County	Hamilton	State	OH	Zip Code	45227
Lender/Client							



Furnace Unit 2
5504 Stewart Ave
Sales Price N/A
Gross Building Area 2,240
Age 65 YRS



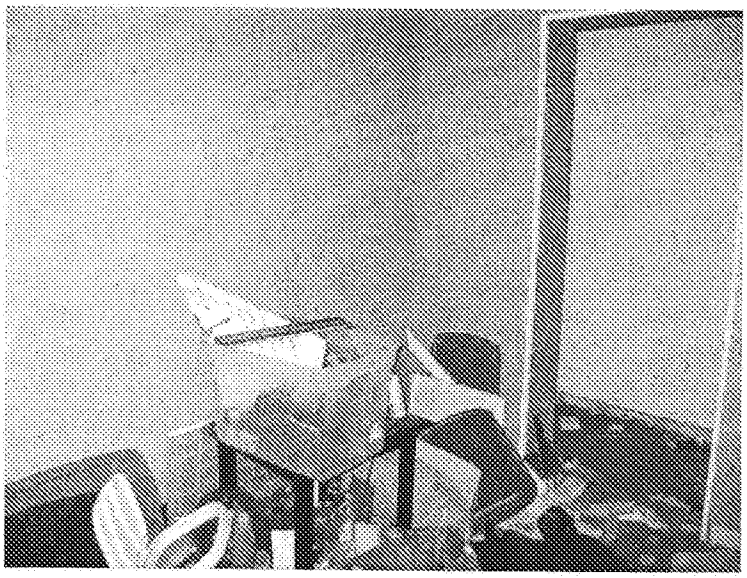
HWH Unit 2



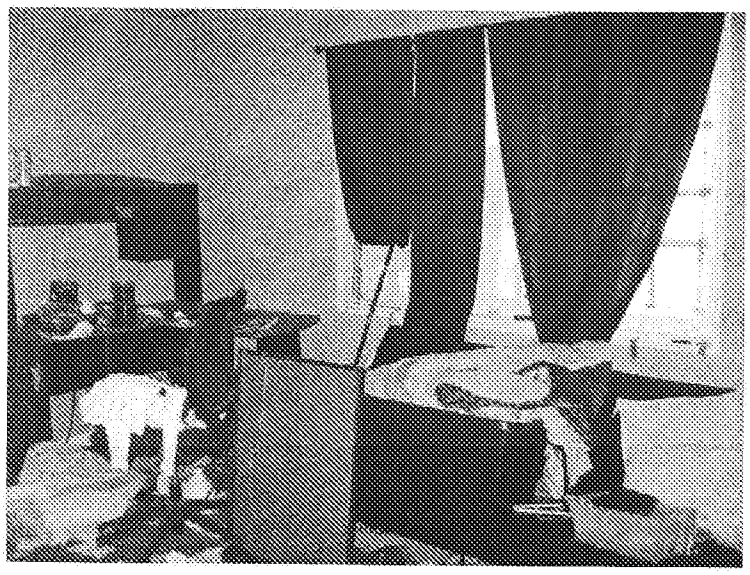
Living room Unit 3

Subject Photo Page

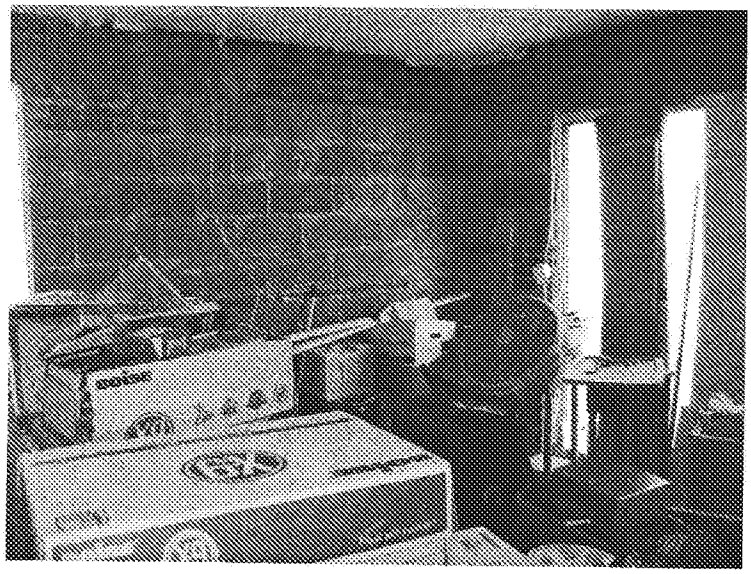
Borrower							
Property Address	5504 Stewart Ave						
City	Cincinnati	County	Hamilton	State	OH	Zip Code	45227
Lender/Client							



Kitchen Unit 3
5504 Stewart Ave
Sales Price N/A
Gross Building Area 2,240
Age 65 YRS



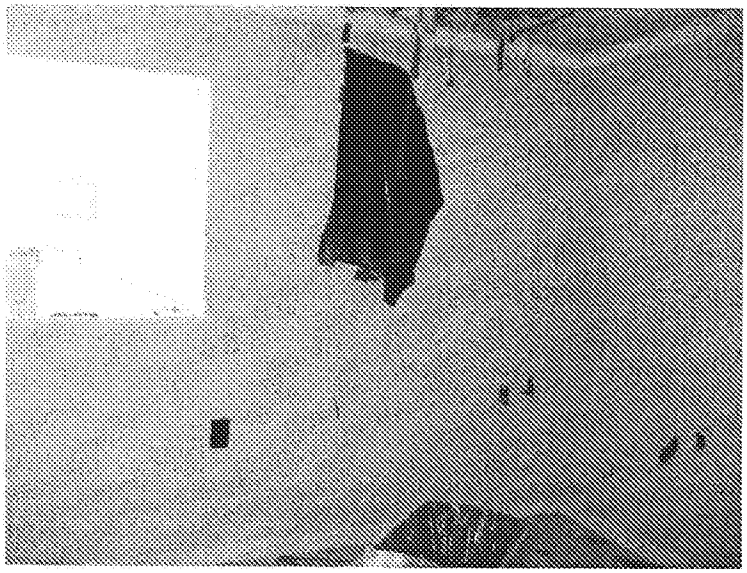
Bedroom Unit 3



Bedroom Unit 3

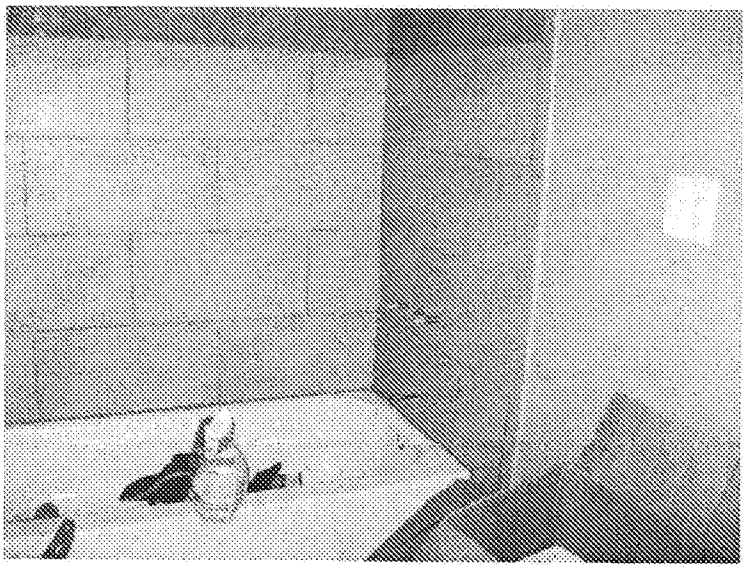
Subject Photo Page

Borrower							
Property Address	5504 Stewart Ave						
City	Cincinnati	County	Hamilton	State	OH	Zip Code	45227
Lender/Client							

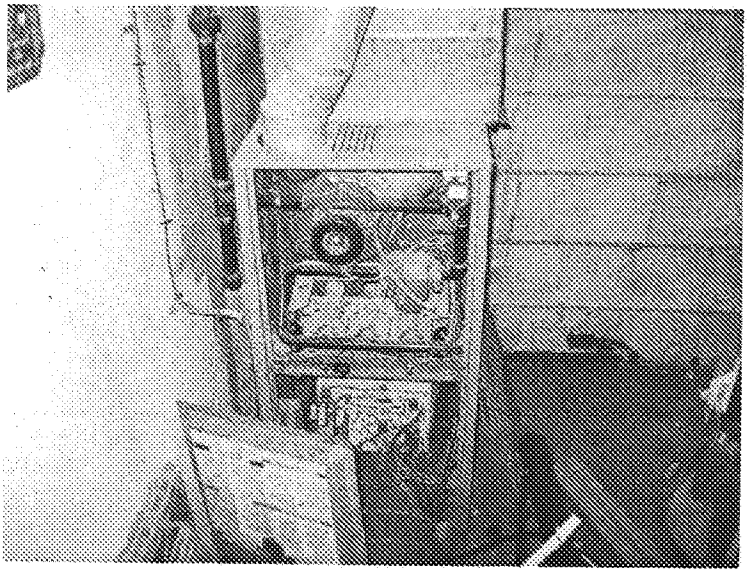


Bedroom Unit 3

5504 Stewart Ave
Sales Price N/A
Gross Building Area 2,240
Age 65 YRS



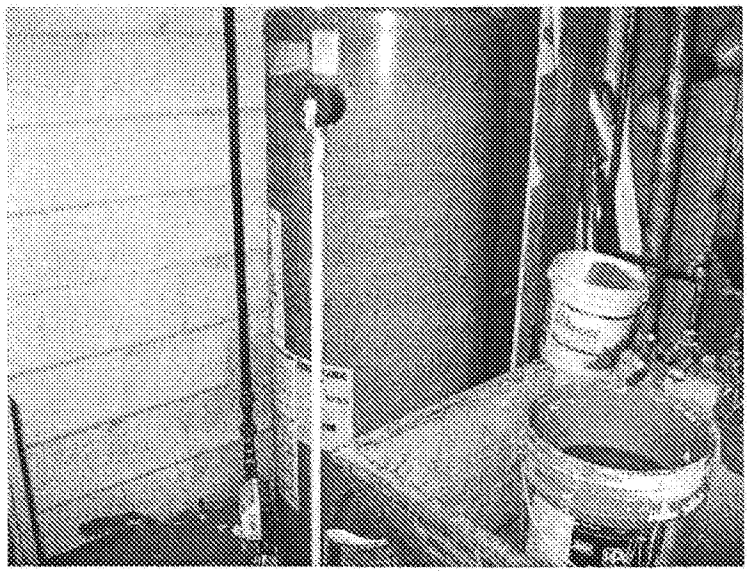
Bathroom Unit 3



Furnace Unit 3

Subject Photo Page

Borrower							
Property Address	5504 Stewart Ave						
City	Cincinnati	County	Hamilton	State	OH	Zip Code	45227
Lender/Client							



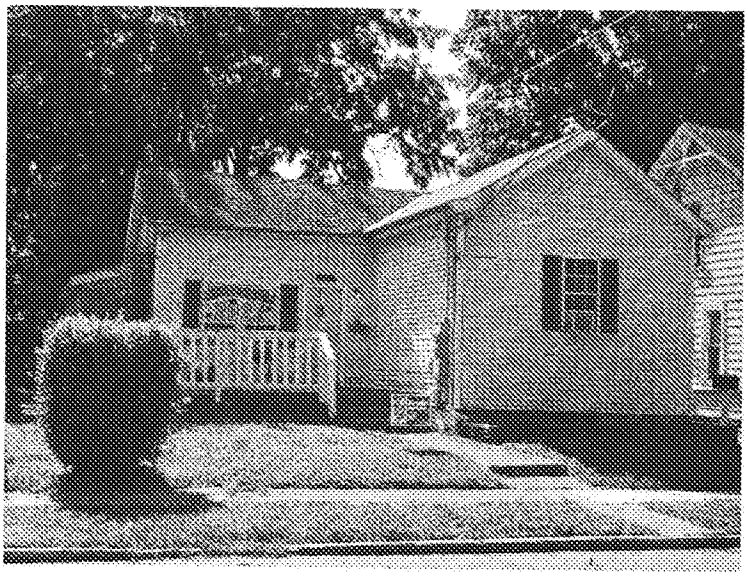
HWH Unit 3

5504 Stewart Ave

Sales Price	N/A
Gross Building Area	2,240
Age	65 YRS

Comparable Photo Page

Borrower							
Property Address	5504 Stewart Ave						
City	Cincinnati	County	Hamilton	State	OH	Zip Code	45227
Lender/Client							



Comparable 1

4723 Peabody Ave

Sales Price	153,000
G.B.A.	1,572
Age/Yr. Blt.	148 YRS



Comparable 2

5351 Chapman St

Sales Price	142,500
G.B.A.	2,083
Age/Yr. Blt.	98 YRS



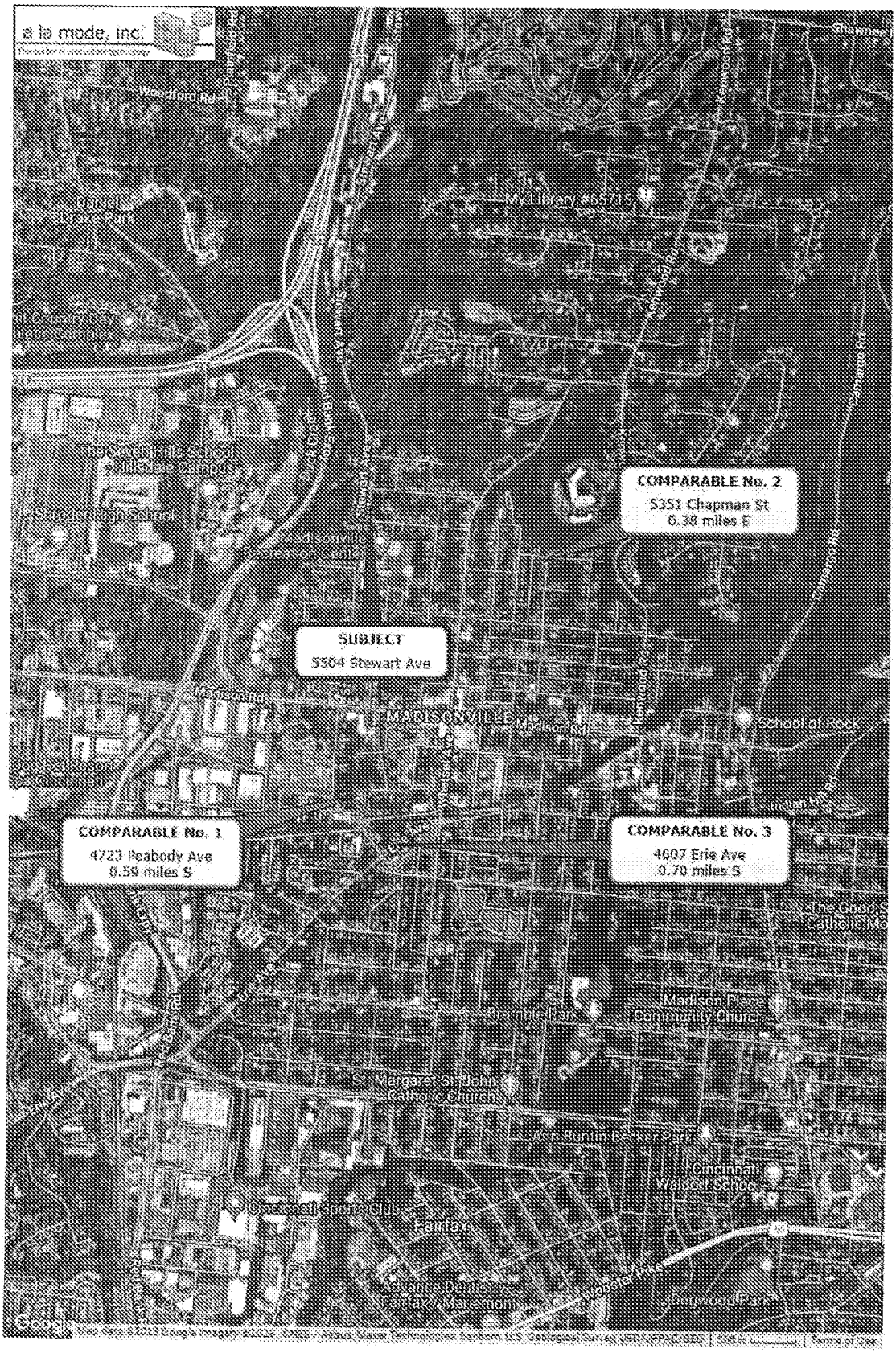
Comparable 3

4607 Erie Ave

Sales Price	110,000
G.B.A.	2,304
Age/Yr. Blt.	133 YRS

Location Map

Borrower							
Property Address	5504 Stewart Ave						
City	Cincinnati	County	Hamilton	State	OH	Zip Code	45227
Lender/Client							



Supplemental Addendum

File No. 0102234599

Borrower							
Property Address	5504 Stewart Ave						
City	Cincinnati	County	Hamilton	State	OH	Zip Code	45227
Lender/Client							

8-10-2022

Subject property located at 5504 Stewart Rd, Cincinnati, OH 45227 was inspected on 1-02-2023. Appraiser considers property to be in poor condition. Comparable sale #3 listed in report is in similar condition. Comparable sale #1& #2 are in superior condition, thus adjustment to value calculated for difference. Appraiser estimates repairs to be $35,000+. This figure is used to adjust the value of comparable sales #1 & #2 as their condition is superior to subject.

Signature	Ron Sears	Signature	
Name	Ron Sears	Name	
Date Signed	01/07/2023	Date Signed	
State Certification #	2007005388 State OH	State Certification #	State
Or State License #	State	Or State License #	State

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

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

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

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

Explanation of Bathroom Count

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

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sale 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 Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	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	Sale 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
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
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

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what they consider their own best interests; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, 2010.)

* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS. The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.

2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.

3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.

5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject property.

6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.

7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.

8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.

9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns, the mortgage insurer; consultants; professional appraisal organizations, any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

CERTIFICATION: The appraiser certifies and agrees that:

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.

6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.

7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.

9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.

10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

ADDRESS OF PROPERTY ANALYZED: 5504 Stewart Ave, Cincinnati, OH 45227

APPRAISER:

Signature: Ron Sears
Name: Ron Sears
Title:
State Certification #: 2007005368
or State License #:
State: OH Expiration Date of Certification or License: 11/30/2023
Date Signed: 01/07/2023

SUPERVISORY or CO-APPRAISER (if applicable):

Signature:
Name:
State Certification #:
or State License #:
State: Expiration Date of Certification or License:
Date Signed:
☐ Did ☐ Did Not Inspect Property

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	5504 Stewart Ave
	Legal Description	5504 Stewart Pl 40 x 150 Lot 66 Monning Pk Pl Sub
	City	Cincinnati
	County	Hamilton
	State	OH
	Zip Code	45227
	Census Tract	0055.00
	Map Reference	17140
PRICE & DATE	Contract Price	$ N/A
	Date of Contract	N/A
PARTIES	Borrower	
	Lender/Client	
DESCRIPTION/IMPROVEMENTS	Size (Square Feet)	
	Price per Square Foot	$
	Location	AVERAGE
	Age	65 YRS
	Condition	C5
	Total Rooms	13
	Bedrooms	5
	Baths	3
APPRAISER	Appraiser	Ron Sears
	Effective Date of Appraisal	1-02-2023
VALUE	Opinion of Value	$ 110,000

Borrower						File No.	0102234589
Property Address	5504 Stewart Ave						
City	Cincinnati	County	Hamilton	State	OH	Zip Code	45227
Lender/Client							

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

☐ Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)

☒ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

APPRAISER:

Signature: Ron Sears

Name: Ron Sears

State Certification #: 2007005388

or State License #:

State: OH Expiration Date of Certification or License: 11/30/2023

Date of Signature and Report: 01/07/2023

Effective Date of Appraisal: 1-02-2023

Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): 1-02-2023

SUPERVISORY or CO-APPRAISER (if applicable):

Signature:

Name:

State Certification #:

or State License #:

State: Expiration Date of Certification or License:

Date of Signature:

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable):

INVOICE

FROM:
A ONE Appraisal Service
3907 Burgenland Ln
Cincinnati, OH 45255-3706

Telephone Number: (513) 509-3227 Fax Number:

TO:
William Alexander

Telephone Number: Fax Number:
Alternate Number: E-Mail:

INVOICE NUMBER	
0102234599	
DATE	
1-02-2023	
REFERENCE	
Internal Order #:	0102234599
Lender Case #:	
Client File #:	
Main File # on form:	0102234599
Other File # on form:	
Federal Tax ID:	
Employer ID:	

DESCRIPTION

Lender: Client: William Alexander
Purchaser/Borrower:
Property Address: 5504 Stewart Ave
City: Cincinnati
County: Hamilton State: OH Zip: 45227
Legal Description: 5504 Stewart Pl 40 x 160 Lot 66 Monning Pk Pl Sub

FEES	AMOUNT
Real Estate appraisal	350.00
SUBTOTAL	350.00

PAYMENTS			AMOUNT
Check #: 163	Date: 1-02-2023	Description: Appraisal- Paid in full	350.00
Check #:	Date:	Description:	
Check #:	Date:	Description:	
		SUBTOTAL	350.00
		TOTAL DUE	$ 0.00