

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

**APPRAISAL OF REAL PROPERTY**

**LOCATED AT:**

**485 Riverside Drive  
Painesville Township, Ohio 44077**

**FOR:**

**Mr. Edward H. Zupancic  
Lake County Auditor  
105 Main Street  
Painesville, Ohio 44077**

**AS OF :**

**August 26, 2011**

**BY:**

**Michael J. Evangelista  
Certified General Appraiser  
Ohio # 421655**

# APPRAISAL OF REAL PROPERTY



## LOCATED AT

485 Riverside Dr  
Painesville, Ohio 44077-5367  
Part of Tract 1 Lot 21

## FOR

Mr. Edward H. Zupancic  
105 Main Street  
Painesville, Ohio 44077

## OPINION OF VALUE

\$180,000

## AS OF

August 26, 2011

## TABLE OF CONTENTS

Cover Letter .....	1
Table of Contents/Cover Page .....	2
GP Restricted Use .....	3
Building Sketch (Page - 1) .....	5
Subject Air Photo .....	6
Addendum .....	7
Subject Photos Interior .....	8
Subject Photos Interior .....	9
Subject Photos Interior .....	10
Subject Photos Interior .....	11
Comparable Sales Map .....	12
Comparable Photos 1-3 .....	13
Statement of Limiting Conditions .....	14

# RESTRICTED USE APPRAISAL REPORT

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

<b>SUBJECT</b>	Property Address: 485 Riverside Dr	City: Painesville	State: Ohio	Zip Code: 44077-5367
	County: Lake	Legal Description: Part of Tract 1 Lot 21		
	Assessor's Parcel #: 11A-019-0-00-011-0			
	Tax Year: 2010	R.E. Taxes: \$ Exempt	Special Assessments: \$ 105.99	Borrower (if applicable):
	Current Owner of Record: County of Lake	Occupant: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	<input type="checkbox"/> Manufactured Housing	
Property Type: <input checked="" type="checkbox"/> SFR <input type="checkbox"/> 2-4 Family <input type="checkbox"/>	# of Units: 1	Ownership Restriction: <input type="checkbox"/> None <input type="checkbox"/> PUD <input type="checkbox"/> Condo <input type="checkbox"/> Coop		
Market Area Name: 11101000	Map Reference: 17460	Census Tract: 2049.00	<input type="checkbox"/> Flood Hazard	

<b>ASSIGNMENT</b>	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)
	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach <input type="checkbox"/> Other:
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)
	Intended Use: Determine Value for Marketing Purposes.
Under USPAP Standards Rule 2-2(c), this is a Restricted Use Appraisal Report, and is intended only for the sole use of the named client. There are no other intended users. The client must clearly understand that the appraiser's opinions and conclusions may not be understood properly without additional information in the appraiser's work file.	
Client: Mr. Edward H. Zupancic	Address: 105 Main Street, Painesville, Ohio 44077
Appraiser: Michael Joseph Evangelista	Address: 105 Main Street, Painesville, Oh 44077

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
		Address	City	Address	City	Address	City
Address	485 Riverside Dr Painesville, Ohio 44077-5367	1970 Boxwood Trail Painesville, Ohio 44077		1525 Commodore Cove Painesville, Ohio 44077		1640 Pirates Trail Painesville, Ohio 44077	
Proximity to Subject		3.13 miles W		3.74 miles N		3.83 miles N	
Sale Price	\$	\$ 242,000		\$ 162,000		\$ 237,000	
Sale Price/GLA	\$ /sq.ft.	\$ 119.09 /sq.ft.		\$ 76.67 /sq.ft.		\$ 85.93 /sq.ft.	
Data Source(s)		Lake County Public Records		Lake County Public Records		Lake County Public Records	
Verification Source(s)		Lake County Recorder Records		Lake County Recorder Records		Lake County Recorder Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.
Sales or Financing Concessions		30 Year Conv.		Cash	+25,000	30 Year Conv.	
Date of Sale/Time		08/27/2009		07/26/2010		04/20/2010	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Average	Good	-25,000	Good	-25,000	Good	-25,000
Site	2.7941 Acres	.63	+13,000	.202 Acres	+15,550	.252 Acres	+15,250
View	Residential/School	Residential		Residential		Residential	
Design (Style)	Ranch	Ranch		Ranch		Ranch	
Quality of Construction	Good	Good		Good		Good	
Age	1984	1999		2003		2003	
Condition	Average	Good+	-25,000	Good	-20,000	Good	-20,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	12 8 3	6 3 2	+2,700	7 3 3		8 4 3	
Gross Living Area	2,808 sq.ft.	2,032 sq.ft.	+23,280	2,113 sq.ft.	+20,850	2,758 sq.ft.	+1,500
Basement & Finished Rooms Below Grade	2,808 sf No Finish 3	2,010 sf No Finish 1		2,106 sf No Finish 1		1,658 sf 1,100 fin 1	-16,500
Functional Utility	Good	Good		Good		Good	
Heating/Cooling	Good	Good		Good		Good	
Energy Efficient Items							
Garage/Carport	None	Att. 506 s.f.	-8,350	Att 420 s.f.	-7,020	Att.528 s.f.	-8,710
Porch/Patio/Deck	513 sf patio	168 s.f. patio	+1,290	90 s.f.	+1,590	216 s.f.	+1,100
Shed	160 s.f. wood	140 s.f. wood		None	+230	None	+230
Wood Deck	None	None		216 s.f	-2,380	216 s.f	-2,380
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -18,080	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 8,820	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -54,510
Adjusted Sale Price of Comparables		Net 7.5 % Gross 40.8 %	\$ 223,920	Net 5.4 % Gross 72.6 %	\$ 170,820	Net 23.0 % Gross 38.3 %	\$ 182,490

**SALES COMPARISON APPROACH**

Summary of Sales Comparison Approach The comparable single family properties are newer and in planned developments. Each are off the main thoroughfares. The subject property is unique in design whit the potential of a mother in law suite. Sales 1 and 2 developed the least net change whit more with given to Sale 2.

# RESTRICTED USE APPRAISAL REPORT

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

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):

TRANSFER HISTORY	1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing:
	Date: <u>None of Record</u>	
	Price:	
	2nd Prior Subject Sale/Transfer	
	Date:	
	Price:	
	Source(s):	

Subject Market Area and Marketability: The subject property includes a mother in law suite. Due to the local zoning R-1, the subject property is a single family dwelling residential property. Painesville Township Zoning Inspector Rich Constantine indicates any other use would be by a variance request.

Site Area: 2.7941 Acres Site View: Residential/School Topography: Flat Drainage: Good

Zoning Classification: R1 Residential-Single -Family Dwellings. Description: Residential Styled Building.

Zoning Compliance:  Legal  Legal nonconforming (grandfathered)  Illegal  No zoning

Highest & Best Use:  Present use, or  Other use (explain) \_\_\_\_\_

Actual Use as of Effective Date: Vacant Use as appraised in this report: Single Family Residential.

Opinion of Highest & Best Use: Single Family Residential

FEMA Spec'l Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # 39085C0128F FEMA Map Date 2/3/2010

Site Comments: The subject property resides between the Lake County Historical Society Property and the Riverside High School Property. There is ample space between and this influence will be adjusted for on the comparables grid page in this report.

Improvements Comments: See addendum attached.

Indicated Value by: Sales Comparison Approach \$ 180,000

Indicated Value by: Cost Approach (if developed) \$ \_\_\_\_\_ Indicated Value by: Income Approach (if developed) \$ None

Final Reconciliation Market Approach was developed for marketing purposes by owners. Cost Approach would to subjective due to the age of the subject and not developed. The subject neighborhood did not produce enough rental data for the income approach being the majority of properties being owner occupied.

This appraisal is made  "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,  subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: Drains at bottom of outside stairwells should be inspected for obstruction.

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: \$ \$180,000, as of: August 26, 2011, 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 15 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.

Attached Exhibits:

<input type="checkbox"/> Scope of Work	<input checked="" type="checkbox"/> Limiting Cond./Certifications	<input type="checkbox"/> Narrative Addendum	<input checked="" type="checkbox"/> Photograph Addenda	<input checked="" type="checkbox"/> Sketch Addendum
<input type="checkbox"/> Map Addenda	<input type="checkbox"/> Additional Sales	<input checked="" type="checkbox"/> Cost Addendum	<input type="checkbox"/> Flood Addendum	<input type="checkbox"/> Manuf. House Addendum
<input type="checkbox"/> Hypothetical Conditions	<input type="checkbox"/> Extraordinary Assumptions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

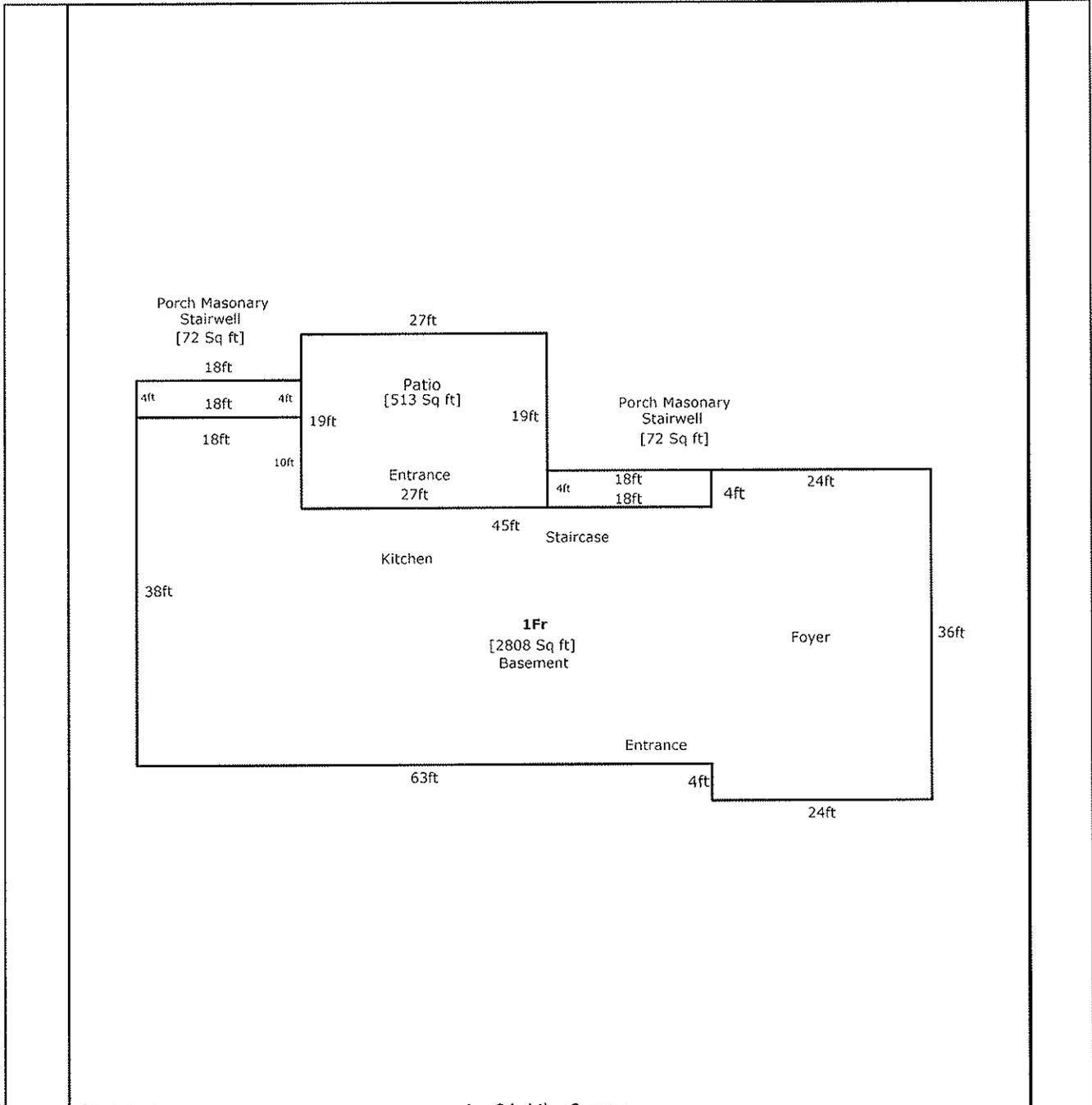
Client Contact: \_\_\_\_\_ Client Name: Mr. Edward H. Zupancic

E-Mail: ezupancic@lakecountyohio.gov Address: 105 Main Street, Painesville, Ohio 44077

SIGNATURES	<b>APPRAISER</b>	<b>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</b>
	Appraiser Name: <u>Michael Joseph Evangelista</u> 	Supervisory or Co-Appraiser Name: _____
	Company: <u>Lake County Auditor</u>	Company: _____
	Phone: <u>(440) 350-2522</u> Fax: <u>(440) 350-2799</u>	Phone: _____ Fax: _____
	E-Mail: <u>mevangelista@lakecountyohio.org</u>	E-Mail: _____
	Date of Report (Signature): <u>September 7, 2011</u>	Date of Report (Signature): _____
	License or Certification #: <u>421655</u> State: <u>Oh</u>	License or Certification #: _____ State: _____
	Designation: <u>Certified General</u>	Designation: _____
	Expiration Date of License or Certification: <u>May 2012</u>	Expiration Date of License or Certification: _____
	Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None	Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None
Date of Inspection: <u>August 26, 2011</u>	Date of Inspection: _____	

## Building Sketch

Client	Mr. Edward H. Zupancic		
Property Address	485 Riverside Dr		
City	Painesville	County Lake	State Ohio Zip Code 44077-5367
Appraiser	Michael Joseph Evangelista		



DaVinci by a la mode, inc.

Area Calculations Summary			
Living Area		Calculation Details	
1Fr	2808 Sq ft		36 × 24 = 864
			28 × 45 = 1260
			18 × 38 = 684
<b>Total Living Area (Rounded):</b>	<b>2808 Sq ft</b>		
<b>Non-living Area</b>			
Undefined Area	513 Sq ft		27 × 19 = 513
OMP	72 Sq ft		18 × 4 = 72
Undefined Area	72 Sq ft		4 × 18 = 72

### Subject Air Photo

Client	Mr. Edward H. Zupancic				
Property Address	485 Riverside Dr				
City	Painesville	County	Lake	State	Ohio Zip Code 44077-5367
Appraiser	Michael Joseph Evangelista				



**Addendum****EDWARD H. ZUPANCIC**  
**County Auditor**SECRETARY OF  
BUDGET COMMISSION  
BOARD OF REVISIONADMINISTRATOR  
DATA PROCESSING DEPT.LAKE COUNTY ADMINISTRATION  
CENTER  
105 MAIN ST.  
P. O. BOX 490  
PAINESVILLE, OHIO 44077-0490440-350-2327  
440-428-4348 EXT.2327  
440-918-2532 EXT.2327  
440-918-2500 EXT.2327  
FAX:440-350-2799**Appraisal Division**

August 26, 2011

Subject: County of Lake  
485 Riverside Drive  
Painesville, Ohio 44077  
11A-019-0-00-011-0**ADDENDUM**

The subject property sets between Riverside High School and the Lake County Historical Society Building formerly the Lake County Group Home. Although the subject property was utilized as a Group Home, it is zoned R1 Residential. This classification allows single family one-story dwellings with minimum of 1,500 square feet and two-story dwellings with a minimum of 875 square feet on the ground and not have less than 1,500 square feet of total living area. The subject property structure has 2,980 square feet with the same in basement area. The subject structure is brick with hip roof design. The subject property was built with two interior sections which can be secured from each other, at the north end there is a two bedroom unit with a small kitchen area and the south end a full kitchen with oak cabinets and island counter (see pictures), living room with six bedrooms and access to basement. There is a fire alarm system installed with a suppression system in the full kitchen stove area and also a perimeter home security system (DSC); neither was tested by this appraiser for proper function. The roof cover is in good condition being about 3 to 4 years old. The basement level has three rooms, the main area being painted walls and glued floor tiles, the second a utility room with storage, furnace (forced air gas heat) and 2 water heaters (75 gallons each) and the third last use as a work shop with a sump pump. There are two access doorways (see pictures) to lower level from the outside constructed of concrete and brick stairwells with roof extensions coverings. The basement level areas of stairwells do have storm drains which have plugged on occasion with debris and caused water to seep into basement areas at lower doorways from backup runoff. The carpet was removed from basement because of this situation. The basement walls did not show any signs of wetness. There are washer and dryer hookups on the basement level and also on main floor level. The structure has been properly maintained until the last use ceased.

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Michael J. Evangelista  
Certified General Appraiser  
# 421655-Ohio

**Subject Photo Page**

Client	Mr. Edward H. Zupancic		
Property Address	485 Riverside Dr		
City	Painesville	County	Lake
Appraiser	Michael Joseph Evangelista	State	Ohio
		Zip Code	44077-5367

**Subject Front**

485 Riverside Dr

Sales Price

Gross Living Area 2,808

Total Rooms 12

Total Bedrooms 7

Total Bathrooms 3

Average

Residential/School

2.7941 Acres

Good

1984

**Subject Exterior**Looking South at Rear Corner  
of Building.**Subject Exterior**

Looking North at Driveway.

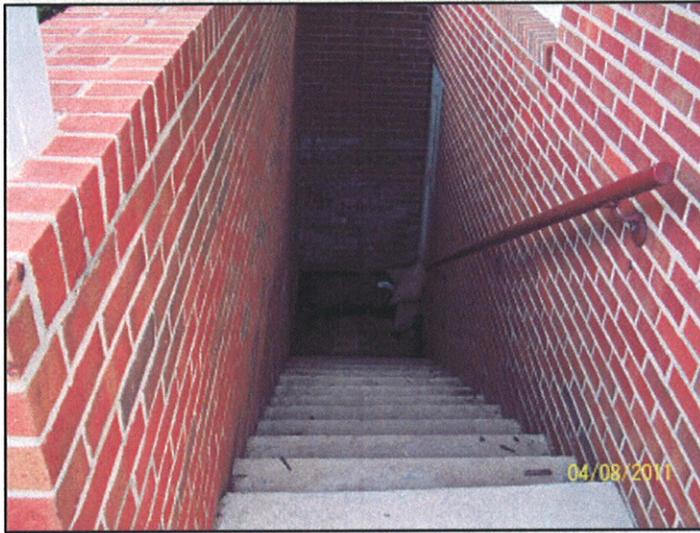
### Subject Photo Page

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

485 Riverside Dr

Average  
Residential/School  
2.7941 Acres  
Good  
1984



#### Subject Basement



#### Subject Water Heaters



### Subject Interior Photo Page

Client	Mr. Edward H. Zupancic		
Property Address	485 Riverside Dr		
City	Painesville	County Lake	State Ohio Zip Code 44077-5367
Appraiser	Michael Joseph Evangelista		

#### Subject Interior

485 Riverside Dr



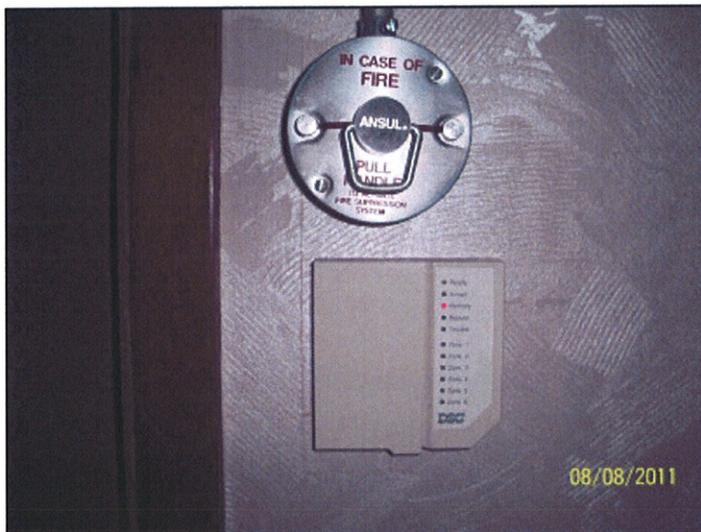
#### Subject Interior

Typical Bathroom.



#### Subject Interior

Fire and Perimeter Alarm.

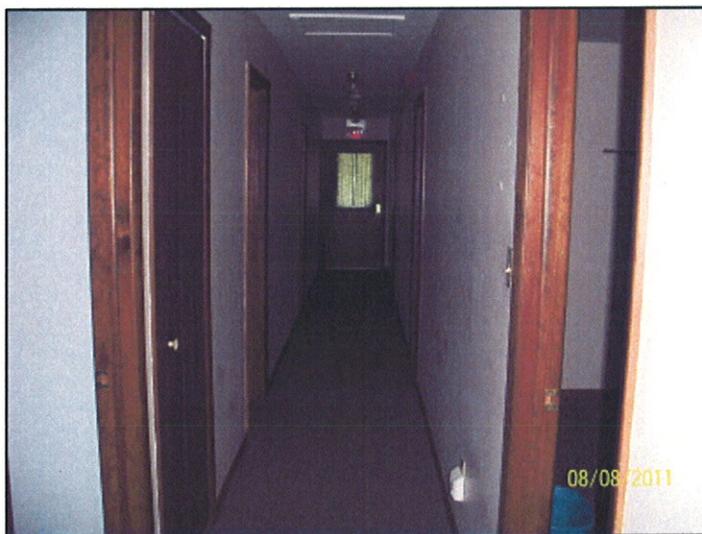


**Subject Interior Photo Page**

Client	Mr. Edward H. Zupancic		
Property Address	485 Riverside Dr		
City	Painesville	County	Lake
Appraiser	Michael Joseph Evangelista	State	Ohio
		Zip Code	44077-5367

**Subject Interior**

485 Riverside Dr  
Sales Price  
Gross Living Area 2,808  
Total Rooms 12  
Total Bedrooms 8  
Total Bathrooms 3  
Location Average  
View Residential/School  
Site 2.7941 Acres  
Quality Good  
Age 1984

**Subject Interior**

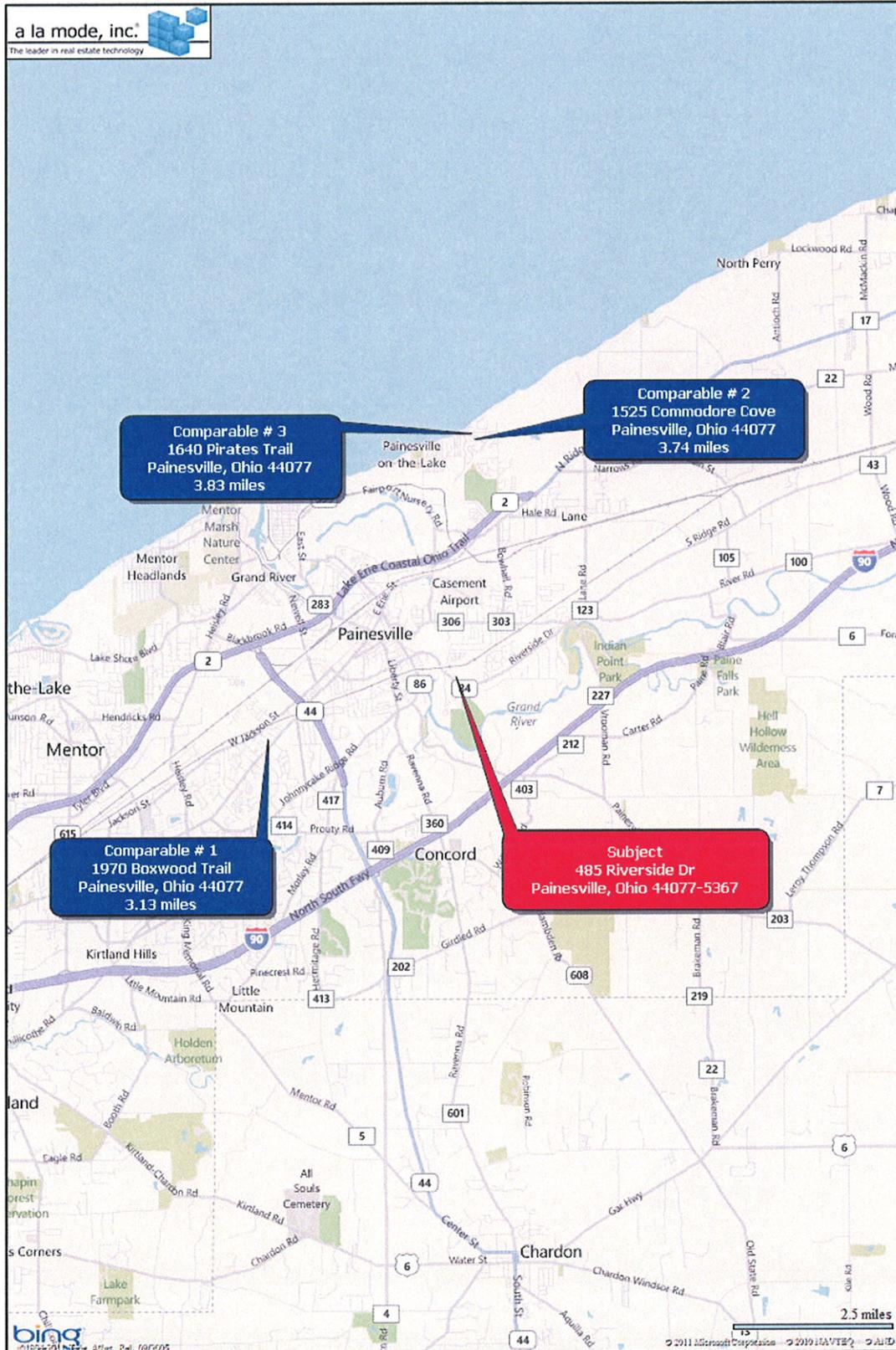
Hallway to Bedrooms  
and Baths.

**Subject Interior**

Typical Bedroom.

# Comparable Sales Map

Client	Mr. Edward H. Zupancic		
Property Address	485 Riverside Dr		
City	Painesville	County	Lake
State	Ohio	Zip Code	44077-5367
Appraiser	Michael Joseph Evangelista		



**Comparable Photo Page**

Client	Mr. Edward H. Zupancic		
Property Address	485 Riverside Dr		
City	Painesville	County	Lake
Appraiser	Michael Joseph Evangelista	State	Ohio
		Zip Code	44077-5367

**Comparable 1**

1970 Boxwood Trail  
 Prox. to Subject 3.13 miles W  
 Sales Price 242,000  
 Gross Living Area 2,032  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2  
 Location Good  
 View Residential  
 Site .63  
 Quality Good  
 Age 1999

**Comparable 2**

1525 Commodore Cove  
 Prox. to Subject 3.74 miles N  
 Sales Price 162,000  
 Gross Living Area 2,113  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 3  
 Location Good  
 View Residential  
 Site .202 Acres  
 Quality Good  
 Age 2003

**Comparable 3**

1640 Pirates Trail  
 Prox. to Subject 3.83 miles N  
 Sales Price 237,000  
 Gross Living Area 2,758  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 3  
 Location Good  
 View Residential  
 Site .252 Acres  
 Quality Good  
 Age 2003