

APPRAISAL REPORT

OF

**4.97 ACRES
VACANT LAND**

**LOCATED AT
215 SOUTH PAUL LAURENCE DUNBAR STREET
DAYTON, OHIO 45407**

FOR

**DAYTON PUBLIC SCHOOLS
C/O MS. TAMI HART KIRBY, ESQUIRE
PORTER WRIGHT MORRIS & ARTHUR
ONE S. MAIN STREET, SUITE 1600
DAYTON OH 45402**

EFFECTIVE DATE OF APPRAISAL

JULY 26, 2018 – AS IS

PREPARED BY

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File Number: 180114

August 16, 2018

Dayton Public Schools
c/o Tami Hart Kirby, Esquire
Porter Wright Morris & Arthur, LLP
One South Main Street, Suite 1600
Dayton OH 45402

REFERENCE: Appraisal of the as is market value of the fee simple estate as of July 26, 2018, of 4.97 acres of vacant land located at 215 South Paul Laurence Dunbar Street, Dayton, Ohio 45407.

Dear Ms. Kirby:

In accordance with your request, an appraisal has been completed of the above captioned property, which consists of 4.97 acres of vacant land located in the city of Dayton. The appraisal is transmitted in an appraisal report. The appraisal is of the as is market value of the fee simple estate as of July 26, 2018. **Your particular attention is directed to the assumptions and limiting conditions attached to the accompanying appraisal report.**

The subject is described in abbreviated form as follows:

Situate in the State of Ohio, County of Montgomery, City of Dayton, and being Tax Identification # R72 08803 0083 and R72 08803 0082; formerly known as parcels R72 08803 0008 including indexes 0009, 0028, 0032-0043, 0058, 0059, 0061, 0063, 0064, 0072, 0073, 0075, & 0045-0050.

The objective of the appraisal is to provide an opinion of the as is market value of the fee simple estate as of July 26, 2018. I hereby certify that I have made a physical observation of the subject site on July 26, 2018.

Furthermore, the neighborhood and market data therein have been analyzed. The direct sales comparison approach to value has been fully developed. The appraisal is transmitted in an Appraisal Report.

The accompanying report sets forth pertinent data used to arrive at the value conclusion. It is further certified that all data gathered in the investigation is from sources believed to be reliable, however, it is not warranted.

The appraisal is subject to no adverse environmental impacts being found from present or future studies on the site or adjacent sites that would have an adverse influence upon the value of the property.

The American Disability Act ("ADA") became effective January 26, 1992. I have not made a specific compliance survey of the improvements to determine whether or not they are in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with the detailed analysis of the requirements of the ADA could reveal that the improvements may not be in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since I have no direct evidence relating to this issue, I did not consider possible non-compliance with the requirements of the ADA in estimating the value of the property.

The value, as reported, is of the real property only as it does not include any personal property. No intangible values were considered to have an influence on the final opinion of value.

As a result of the analysis, the final opinion of the as is market value of the fee simple estate of the subject property, as of July 26, 2018, is:

SIXTEEN THOUSAND DOLLARS

\$16,000.00

Thank you for this opportunity to be of service. If any questions arise or additional information is needed, please so advise.

Respectfully submitted,

B. E. Schenck & Associates, LLC



Kresta A. Fansler



Bruce E. Schenck, MAI, SREA, SRA
Did not observe

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CERTIFICATION:

I/We certify that, to the best of my knowledge and belief:

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/our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. I/We 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. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My/Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My/Our 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, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My/Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Kresta Fansler and Bruce Schenck have made a personal inspection of the property that is the subject of this report.
9. No one provided significant real property or personal property appraisal assistance to the person(s) signing this report.
10. I/We certify that this appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.
11. My/Our analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, Bruce E. Schenck has completed the requirements of the Continuing Education Program of the Appraisal Institute.
14. As of the date of this report, Kresta A. Fansler has completed the Standards and Ethics Education Requirement of the Appraisal Institute for Candidates for Designation.
15. We have performed 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. The client is aware of this service.

Effective Date of

Appraisal:

As Is: July 26, 2018

Date of the

Report: August 16, 2018



Bruce E. Schenck, MAI, SREA, SRA
Did not observe



Kresta A. Fansler

SUMMARY OF SALIENT FACTS:

LOCATION:	215 South Paul Laurence Dunbar Street Dayton, Ohio 45407
OWNER OF RECORD:	Dayton Board of Education
LAND AREA:	4.97 Acres
ESTATE UNDER APPRAISEMENT:	Fee Simple Estate
ZONING CLASSIFICATION:	MR-5; Mature Residential 5
PRESENT USE:	Vacant Land
HIGHEST & BEST USE AS VACANT:	Hold as an interim use
AS IS ESTIMATED VALUE BY THE DIRECT SALES COMPARISON APPROACH:	\$16,000.00

**FINAL AS IS
MARKET VALUE OPINION: \$126,000.00**

ESTIMATED MARKETING PERIOD:	1-7 Years
EXPOSURE TIME:	1-7 Years
DATE OF OBSERVATION:	July 26, 2018
DATE OF REPORT:	August 16, 2018
EFFECTIVE DATE OF APPRAISAL: AS IS:	July 26, 2018
APPRAISERS:	Kresta A. Fansler Bruce E. Schenck, MAI, SREA, SRA

TYPE OF REPORT:

This is an Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. The appraiser is not responsible for unauthorized use of this report

This Appraisal report, the Letter of Transmittal and the Certification of Value are made expressly subject to the following assumptions, extraordinary assumptions, and hypothetical conditions contained here and in the report.

EXTRAORDINARY ASSUMPTIONS: (an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions)

There are no extraordinary assumptions applicable for this analysis.

HYPOTHETICAL CONDITIONS: (a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis)

There are no hypothetical conditions applicable for this analysis.

GENERAL ASSUMPTIONS: (that which is taken to be true)

1. This is an Appraisal Report that is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. The appraiser is not responsible for unauthorized use of this report.
2. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report
3. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.
4. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
5. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
6. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
8. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless non-conformity has been stated, defined, and considered in this appraisal report.
10. It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.

11. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
12. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.
13. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.
14. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
15. Any proposed improvements are assumed completed in a good workmanlike manner in accordance with the submitted plans and specifications.
16. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocation for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
17. Possession of this report, or a copy thereof, does not carry with it the right of publication. The report may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with proper written qualification and only in its entirety.
18. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the appraiser.

The appraisal is also subject to no adverse environmental impacts being found from present or future studies on the subject site or adjacent sites, which would have an adverse influence upon the value of the property.

The American Disability Act ("ADA") became effective January 26, 1992. I have not made a specific compliance survey of the improvements to determine whether or not they are in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with the detailed analysis of the requirements of the ADA could reveal that the improvements may not be in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since I have no direct evidence relating to this issue, I did not consider possible non-compliance with the requirements of the ADA in estimating the value of the property.

PURPOSE OF THE APPRAISAL:

The objective of the appraisal is to provide an opinion of the as is market value of the fee simple estate as of July 26, 2018. I hereby certify that I have made a physical observation of the subject on July 26, 2018. Based on the scope of the assignment, the Direct Sales Comparison Approach to value was developed in this Appraisal Report.

INTENDED USE & INTENDED USER OF THE REPORT:

The intended use of the appraisal is to assist the client, Dayton Public Schools, in asset valuation. The intended user of the appraisal is Dayton Public Schools. The appraisal is transmitted in an Appraisal Report. The appraisal has been prepared and is in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) as approved by the Appraisal Standards Board of the Appraisal Foundation and FIRREA Title XI, 12 CFR Part 323 (FDIC) and 12 CFR Part 34 (RTC). It has also been prepared in accordance with the Code of Ethics and Standards of Professional Practice of the Appraisal Institute.

CLIENT OF THE REPORT

The client of the report is Dayton Public Schools.

DEFINITION OF VALUE:

Market value means 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 and 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 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: Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions [f].)

DATE(S) OF VALUE OPINIONS:

As Is: July 26, 2018

PROPERTY RIGHTS APPRAISED:

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.*

(Source: The Dictionary Of Real Estate Appraisal, Sixth Edition, Published by the Appraisal Institute)

SCOPE OF WORK:

This appraisal report is intended to be an appraisal assignment and it is our intent that the appraisal service is to be performed in such a manner that the results and the analyses, opinions or conclusions be that of a disinterested third party. It is our intent that all appropriate data deemed pertinent to the solution of the appraisal problem be collected, confirmed, and reported in conformity with the Uniform Standards of Professional Appraisal Practice. The extent of the work and the size of the report are intended to be appropriate in relation to the significance of the appraisal problem and the client's request.

In preparing this appraisal, **the appraiser:**

- Made a physical observation of the subject property;
- Gathered additional information about the property from county records, city of Dayton zoning, office files/previous appraisal dated 11/5/2016, as well as various data sources;
- Analyzed the subject's market area and neighborhood;
- Analyzed the highest and best use of the property;
- Gathered information on comparable land sales in the general area;
- Confirmed and analyzed the data and applied the direct sales comparison approach to the property to arrive at an as is opinion of market value;
- As the subject property is vacant land the income and cost approaches to value were not considered to be applicable. The appraiser believes the primary approach to value is the direct sales comparison;

COMPETENCY PROVISION:

B. E. Schenck & Associates, LLC has had significant experience with appraising and reviewing residential, industrial, commercial, and special purpose properties. The objective of the appraisal is to provide an opinion of the as is market value of the fee simple estate as of July 26, 2018. The appraisers have the knowledge and experience required to perform the specific appraisal services requested by the client.

IDENTIFICATION OF ANY PERSONAL PROPERTY:

The value, as reported, is of the real property only as it does not include any personal property. No intangible values were considered to have an influence on the final opinion of value.

SALES HISTORY:

The subject property has not transferred ownership in the past three years. The current owner is Dayton Board of Education. The property is not currently listed for sale nor are there any pending contracts. The property was placed for auction along with several others owned by Dayton Public Schools +/- two years ago. There was only one bid that was for all +/- 27 properties which was unacceptably low.

MARKET AREA, CITY, NEIGHBORHOOD & LOCATION DATA:**AREA ANALYSIS:**

The subject property is located in the city of Dayton. Dayton is located in the central portion of Montgomery County. The general area is known as the Miami Valley Region.

Montgomery County is considered to be the hub of the Miami Valley Region. Montgomery County contains 465 square miles and is located within the Nation's eighth largest "90-minute" market. This means that 5.6 million people live within a 90-minute commuting radius, which includes over 300

cities, towns, and villages. The Miami Valley Region is regarded as having a low cost of living, low office rental rates, and low taxes in comparison to the Nation. Miami Valley also enjoys a centralized national location, being within 600 miles of 61% of the U.S. population, 50% of the Canadian population, 63% of all U.S. manufacturers, 70% of all North American manufacturing, and 80% of U.S. corporate headquarters. Source: Dayton Development Coalition

Montgomery County is one of the most urbanized counties in Ohio with the Dayton MSA being the sixth largest populated area in the State of Ohio and ranking 91st nationally. Although agriculture is an important enterprise in approximately half of the county's land area, housing developments, highways, industry and shopping centers are continually competing for use of the land. Source: U.S. Census

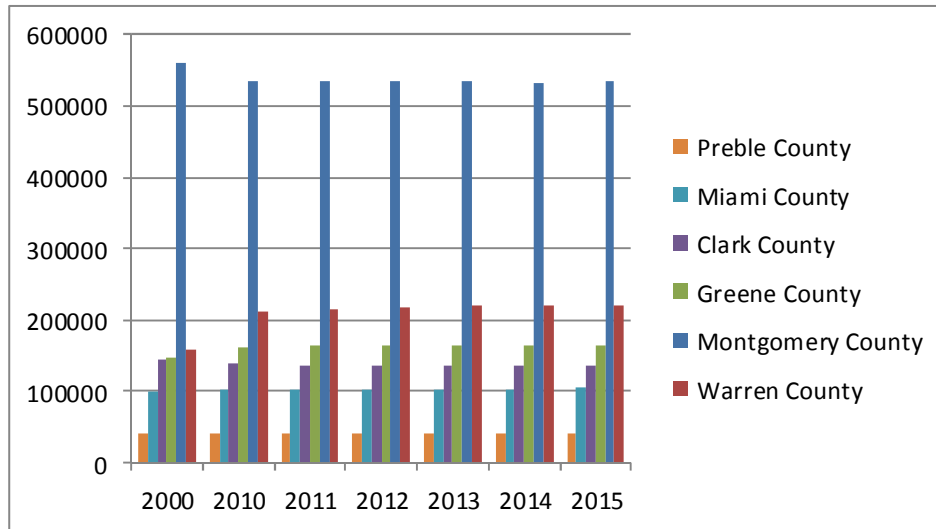
The largest municipality within Montgomery County is the city of Dayton. Dayton is a modern community with well-planned and defined land use areas. Dayton has historically been known for its industrial growth. Currently, the industrial based is decreasing and the trend is shifting toward the service sector. The city has also had strength in research, development, and technology, which its future depends upon. There appears to be no physical barriers to the orderly expansion of the city or the development of its resources. Recent business, industrial, residential and special use developments within the city of Dayton are generally contemporary in appearance and are well accepted within the market place.

The city of Dayton is the "core" of business and industrial activity within the Miami Valley Region, providing most of the housing and employment opportunities for the area's populace. Dayton is known for many innovative ideas throughout history, such as; the Wright Brothers' work developing powered flight, Charles F. Kettering's electric car starter, John Patterson's cash register, LexisNexis, and the Air Force Research. These are just a sampling of the many inventions. Dayton is also known as a world leader in the production of many products including business machines, business forms, automotive parts, and household appliances. Thousands of highly skilled craftsmen work in Dayton, an international center for the precision tool and die industry. The region also has a high concentration of scientific and technical personnel attracted here by the diversified industrial mix, universities, and Wright-Patterson Air Force Base, which is an aeronautical engineering and technical development center.

POPULATION

Dayton is the center of a four-county Metropolitan Statistical Area (MSA). The four counties include Montgomery, Miami, Preble, and Greene. It is the 53rd largest in the United States. Clark and Warren Counties are part of the Miami Valley Region and are included in the following chart and table. Clark County was part of the Dayton Metropolitan Statistical Area until 2005. The following shows the past population changes for the Dayton MSA and Counties.

POPULATION OF DAYTON MSA & COUNTIES



	1990	2000	2010	2015 (Est.)
Dayton MSA	803,724	805,971	799,232	N/A
Greene County	136,731	147,886	161,573	164,427
Miami County	93,182	98,868	102,506	104,224
Montgomery County	573,809	559,062	535,153	533,763
Preble County	40,113	42,337	42,270	41,329
Clark County	147,548	144,742	138,333	135,959
Warren County	113,909	158,383	212,693	219,916

The Dayton MSA As evidenced by the foregoing table, the Dayton Metropolitan Statistical Area experienced a population decrease from 2000 to 2010 of a negative 0.84%. Montgomery County has been on a downward trend since 1990, while Greene, Preble, and Miami counties have seen increases over all. Clark and Warren Counties are not within the Dayton MSA however, are part of the Regional Area and have been included in the above chart and table.

The Dayton area has a widely diversified economic base. A substantial amount of employment has historically been found within the manufacturing sector.

This gives an uncertainty in the future and as a result the current unemployment rate of the area is higher than the national average rate.

The unemployment rate for Montgomery County as of June 2018 was 5.8%, Miami County was 4.5%, Greene County was 4.9%, Warren County was 4.6%, Clark County was 5.2%, the State's was 5.3% and the U.S. unadjusted rate was 4.2%. The total labor force for Montgomery County as of June 2018 was 255,200, Miami County was 53,800, Greene County was 82,700, Warren County was 119,200 and Clark County was 64,700.

The unemployment rates for Montgomery, Miami, Greene, Warren, and Clark Counties, the Dayton MSA, the State of Ohio, and the United States for the years 2007 through 2017 are as follows.

AREA	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Montgomery	6.2%	7.4%	11.4%	11.1%	9.7%	7.9%	8.0%	7.9%	5.0%	4.8%	4.8%
Miami	5.4%	6.4%	11.7%	10.5%	8.9%	7.0%	7.2%	7.2%	4.4%	4.3%	4.2%
Greene	5.3%	6.2%	9.6%	10.0%	8.7%	6.9%	7.2%	6.5%	4.4%	4.3%	4.3%
Warren	4.6%	5.5%	8.8%	8.9%	7.9%	6.2%	6.3%	6.2%	4.0%	4.1%	4.0%
Clark	6.2%	6.7%	10.4%	10.4%	9.1%	7.3%	7.0%	7.2%	4.8%	5.2%	4.9%
MSA-Dayton	5.9%	7.1%	11.2%	11.1%	9.4%	7.5%	7.7%	5.8%	4.8%	4.7%	4.6%
Ohio	5.6%	6.5%	10.2%	10.1%	8.8%	7.2%	7.4%	5.7%	4.9%	4.9%	5.0%
U.S.	4.6%	5.8%	9.3%	9.6%	8.9%	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%

Source: Ohio Job & Family Services, Office of Workforce Development

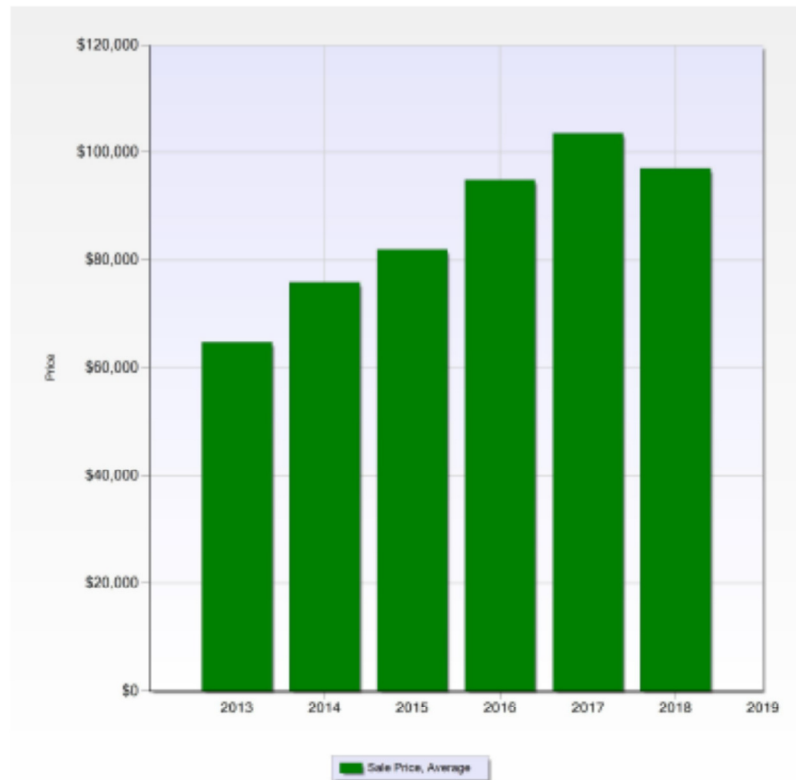
This data indicates a decreased unemployment for the entire region, as well as the state and nation. Historically the unemployment rate rises and declines. From May 2007 to June 2018 the labor force for Montgomery County has decreased by 19,300. This indicates a 7.03% decrease.

County	May 2007 Labor Force	June 2018 Labor Force	2007 - 2018 Variance	% Variance
Montgomery	274,500	255,200	-19,300	-7.03%
Miami	55,400	53,800	-1,600	-2.89%
Clark	72,100	64,700	-7,400	-10.26%
Greene	78,100	82,700	4,600	5.89%
Warren	106,700	119,200	12,500	11.72%
Preble	22,000	21,800	-200	-0.91%
Shelby	28,700	24,500	-4,200	-14.63%
Darke	27,800	26,500	-1,300	-4.68%
	665,300	648,400	-16,900	-2.54%

The current economic conditions for the Miami Valley Area have improved. Most employers concur that there is a lack of a skilled work force. The

percent of home ownership is declining but most property types are no longer experiencing any economic obsolescence.

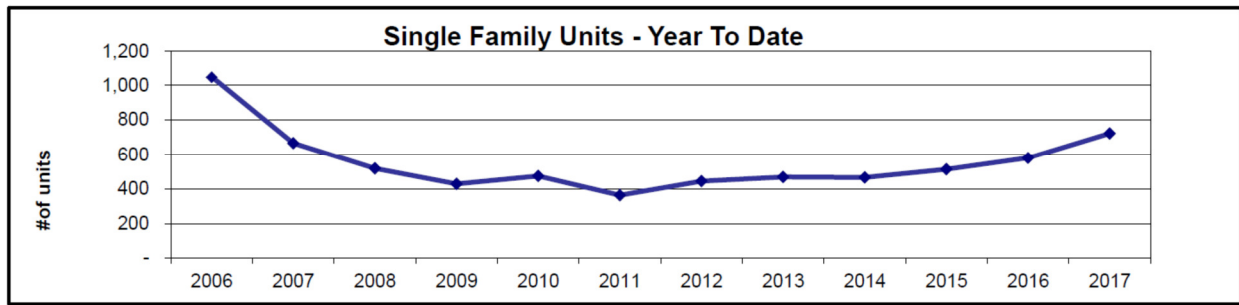
The following graph illustrates the trend in the city of Dayton (single-unit housing market) over the past five years:



Primary Year	Sale Price, Average
2013	\$64,906
2014	\$75,834
2015	\$81,980
2016	\$94,972
2017	\$103,503
2018	\$97,050

The above data was obtained from the Dayton Board of Realtors for all of Dayton. For the Dayton City School District there were 1,603 sold properties and 387 active listings. The median sale price was \$50,000 with an average DOM of 72.

To further illustrate the housing market, the following table shows the residential building permits for new construction issued by year in the Dayton Region:



(Source: Home Builders Association of Dayton)

SUMMARY/TREND ANALYSIS

The following is a summary of the market trends for the subject's immediate neighborhood.

MARKET AREA SUMMARY				
1 MILE RADIUS	2010	2017	2022 (Est)	Comments
Population	5,720	5,802	5,848	Increasing
Households	2,316	2,371	2,401	Increasing
Average Household Size	2.44	2.42	2.41	Decreasing
Median Household Income	N/A	\$25,074	\$25,513	Increasing
Median Age	36.0	36.9	37.3	Slightly increasing
Owner- Occupied Housing Units, %	33.2%	29.4%	28.4%	Decreasing
3 MILE RADIUS	2010	2017	2022 (Est)	Comments
Population	95,627	95,545	95,863	Increasing over all
Households	38,028	38,079	38,388	Slightly increasing
Average Household Size	2.30	2.28	2.27	Slightly decreasing
Median Household Income	N/A	\$29,026	\$30,657	Increasing
Median Age	33.2	34.1	34.8	Increasing
Owner- Occupied Housing Units, %	35.3%	31.6%	31.0%	Decreasing
5 MILE RADIUS	2010	2017	2022 (Est)	Comments
Population	215,977	213,996	213,839	Decreasing
Households	90,529	90,042	90,258	Decreasing over all
Average Household Size	2.29	2.27	2.26	Slightly decreasing
Median Household Income	N/A	\$35,011	\$37,446	Increasing
Median Age	35.6	36.8	37.5	Increasing
Owner- Occupied Housing Units, %	43.8%	40.1%	39.5%	Decreasing

In summary, the general and immediate neighborhoods appear to be in the stable stage of their life cycle. Furthermore, due to the overall state of the local economy, most properties are no longer suffering from external obsolescence that is economic in nature. This obsolescence had been ongoing since the fourth quarter of 2008 but has stabilized over the past 10-18 months. Although unemployment rates are beginning to decrease, this condition is dependent upon the state and national economies.

SITE ANALYSIS:

SIZE: 4.97 Acres

FRONTAGE: Approximately 371.00 feet along the west side of South Paul Laurence Dunbar Street, 68" along the south side of West Fifth Street and 50' along the north side of Home Avenue

UTILITIES: Water, sewer, electric, natural gas and telephone

STREET ACCESS:

- a. Surface Asphalt
- b. Maintenance Public
- c. Storm Sewer Yes
- d. Curb/Gutter Yes
- e. Sidewalk Yes
- f. Street Lights Yes

TOPOGRAPHY: The topography of the site is basically level to gently sloping. There are no known soil or sub-soil conditions that would adversely affect the development of the site.

VIEW: Average - Predominantly residential uses

SIZE: Typical for the present use

DRAINAGE: Satisfactory

SHAPE: Basically Irregular

FLOOD AREA: Montgomery County, and incorporated areas; Panel #39113C0163E, Zone X, Dated 1/6/2005

ZONING: MR-5; Mature Residential 5

SITE COMMENTS:

The site is basically irregular in shape with frontage along the west side of South Paul Laurence Dunbar Street, the south side of West Fifth Street and the north side of Home Avenue.

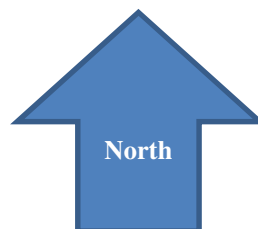
The ingress and egress is considered to adequate as the site has access from Paul Laurence Dunbar Street, West fifth Street and Home Avenue. It is presently vacant as there are no improvements on the site.

The subject site is zoned MR-5, Mature Residential 5. A single-unit residential use would be legal and conforming based on the city of Dayton's zoning ordinance.

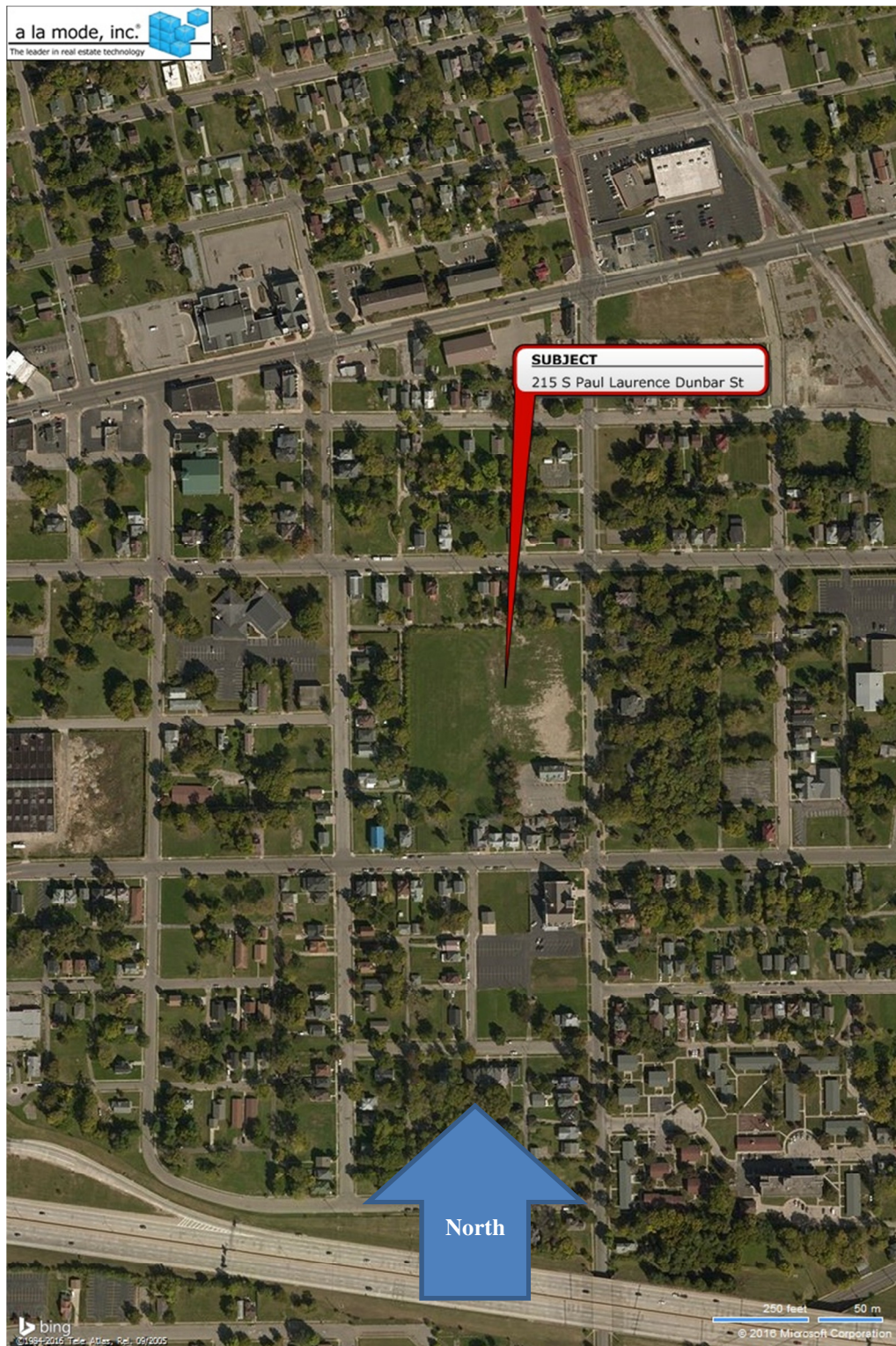
The topography of the site is basically level to gently sloping. There are no known soil or sub-soil conditions that would adversely affect the development of the site.

Utilities available to the site consist of water, sewer, electric, natural gas and telephone.

There are no known adverse easements, encroachments, or other conditions, which would have a negative impact on the subject site or the improvements other than the overall economics of the area.



AERIAL MAP



PHOTOGRAPHS



VIEW LOOKING SOUTHWEST



VIEW LOOKING NORTHWEST

PHOTOGRAPHS



STREET SCENE LOOKING SOUTH ON S. PAUL LAURENCE DUNBAR STREET



STREET SCENE LOOKING NORTH ON S. PAUL LAURENCE DUNBAR STREET

TAX AND ASSESSMENT ANALYSIS:

COUNTY OF: Montgomery
 ASSESSMENT YEAR: 2017 (Payable 2018)
 PARCEL ID NUMBER: R72 08803 0082 & R72 08803 0083

The combined 100% and assessed values are as follows:

Parcel	100% Land	100% Improvement	100% Total	Assessed Land	Assessed Improvement	Assessed Total
R72 08803 0083	\$104,980.00	\$0.00	\$104,980.00	\$36,740.00	\$0.00	\$36,740.00
R72 08803 0082	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$104,980.00	\$0.00	\$104,980.00	\$36,740.00	\$0.00	\$36,740.00

ASSESSMENT RATE: 35% of 100% Value

GROSS TAX RATE: 116.30 per \$1,000 of assessed value

EFFECTIVE TAX RATE: 87.94 per \$1,000 of assessed value

Parcel	Total Taxes	Assessments	Delinquencies
R72 08803 0083	\$0.00	\$57.46	\$0.00
R72 08803 0082	\$0.00	\$2.34	\$0.00
Total	\$0.00	\$59.80	\$0.00

As the subject property is owned by the Board Of Education, it is exempt from taxes. The 100% and assessed values, as stated above, do not represent the market value of the property. They are basically irrelevant, as the property is tax exempt. At the time of an arm's length transaction, the property would most likely be reassessed at the sale price figure.

HIGHEST AND BEST USE ANALYSIS:

The highest and best use is defined as:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.*

Usually, the present use of a property is its highest and best use and is within the realm of probability; but since change is ever present, the original use of the land may no longer conform to its highest and best use.

**Source: THE DICTIONARY OF REAL ESTATE APPRAISAL, Fifth Edition, Copy Right By The Appraisal Institute*

Highest and Best Use as Though Vacant:

Legal Permissibility:

The subject site is zoned MR-5, Mature Residential 5. The likelihood of a zoning change is not likely. Therefore, a single-unit residential use would be legally possible.

Physical Possibilities:

To test the physical possibilities of the site the size, shape, terrain, accessibility, utility and risk of natural disasters are considered. The shape is basically irregular. To the best of the appraiser's knowledge the soil and terrain do not present any problems for the future development of the site. The utility of the site is considered to be average. It does not appear to be in a seismic zone or a flood zone. A single-unit residential use would be physically possible.

Financial Feasibility:

After taking into consideration the legal and physical possibilities for the sites the financial feasibility needs to be determined. This takes into consideration the timing of the development, future gross income, risk, and any external obsolescence affecting the site. The timing for developing the site is considered to be undesirable due to the overall market conditions and the current supply and demand of single-unit residential building lots. Therefore, a residential use does not appear to be financially feasible under current market conditions due to the cost benefit ratio.

Maximum Productivity:

Testing the Maximum Productivity is done after the first three tests have been completed. The Maximum Productivity takes into consideration what produces the highest residual land value consistent with the market's acceptance of risk and the rate of return that is warranted by the market. Land sales and the type of redevelopment that is taking place in the area are used to test which alternative is maximally productive. From the information gathered above it is evident that new residential development in Dayton has slowed over that past few years and median sale prices are unstable. Therefore, the highest and best use of the subject site, as though vacant, would be to hold as an interim use until demand increases and warrants a residential development and this is the use valued in this analysis.

Highest and Best Use Conclusions

Physical Use:	Residential
Timing of Physical Use:	1 – 7 Years
If physical use is not immediate, an interim use is:	Hold as vacant land
Market Participants	
-Most Likely Buyer:	Developer/Owner Occupant
-Most Likely User(s):	Owner Occupant

APPROACHES & VALUATION ANALYSIS:

SALES COMPARISON APPROACH – AS IS: A summary of the data on comparable improved sales is illustrated on the following pages.

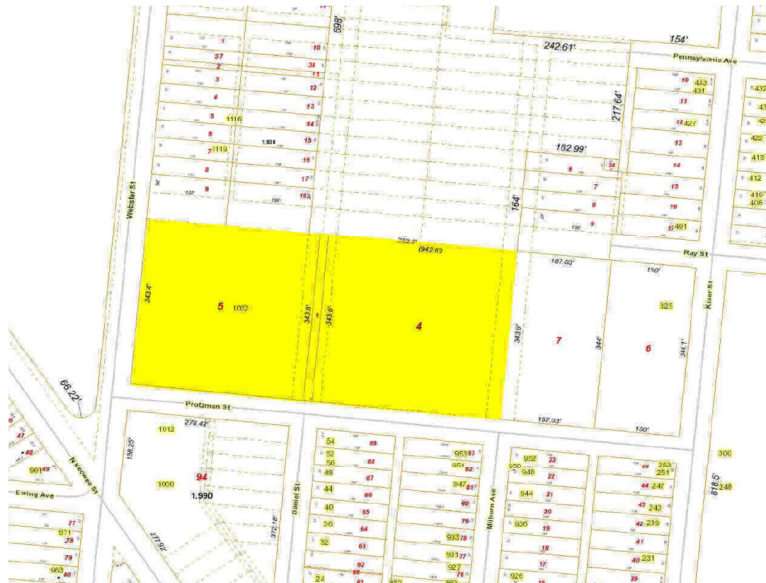
After extensively searching the market, three sales were found. A search was completed with MLS services and CoStar for vacant residential land from January 1, 2015 to current date. Due to the lack of comparable sales in the immediate area, it was necessary to use sales further away and dated. This was unavoidable.

All three sales had high gross adjustments due to market conditions, location, site area and site utility; however, the sales were still considered comparable as they were of similar zoning and potential use.

The sales selected are considered to be the best available at the present time. Items that have been considered in the adjustment process include property rights conveyed, financing, conditions of sale, market conditions, location, and physical characteristics. The following is a summary and individual description of the three sales and a comparable sales adjustment grid.

COMPARABLE LAND SALES SUMMARY TABLE

No.	Location	Sale Date	Price	Size in Acres	Price/ Acre
1.	1032 Webster Street	12/31/2015	\$35,000	5.181	\$6,755
2.	4598-4632 Hoover Avenue	12/12/2017	\$7,000	0.9513	\$7,527
3.	Philadelphia Drive	08/16/2016	\$124,900	20.784	\$6,009

Land Sale No. 1**Property Identification**

Record ID	748
Property Name	Residential Land
Address	1032 Webster Street, Dayton, Montgomery County, Ohio 45404
Tax ID	R72 05607 0001

Sale Data

Grantor	Dayton Board of Education
Grantee	Salvation Army
Sale Date	December 31, 2015
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Sale History	Has not sold within 3 years prior to mentioned date
Verification	Agent - Mark Fornes; 937-434-2000, March 20, 2015; Other sources: Office Files, County Records, Confirmed by Kresta Fansler

Sale Price	\$35,000
Cash Equivalent	\$35,000

Land Sale No. 1 (Cont.)***B.E. Schenck & Associates, LLC***

Land Data

Zoning	MR-5; Mature Residential 5
Topography	Basically Level
Utilities	All Available
Shape	Basically Rectangular

Land Size Information

Gross Land Size	5.181 Acres or 225,693 SF
Front Footage	343 ft Webster Street; 656 ft Protzman Street;

Indicators

Sale Price/Gross Acre	\$6,755
Sale Price/Gross SF	\$0.16

Remarks

This is vacant residential land located in Dayton.

Land Sale No. 2**Property Identification**

Record ID	821
Property Type	Transitional, Transitional
Property Name	Vacant Land
Address	4598-4632 Hoover Avenue, Dayton, Montgomery County, Ohio 45417
Tax ID	R72 12412 0040 & R72 12412 0039
MSA	Dayton

Sale Data

Grantor	Vaughn Ridgel
Grantee	Rupert Mullins
Sale Date	December 12, 2017
Property Rights	Fee Simple
Conditions of Sale	Arm's Length Transaction
Financing	Conventional
Sale History	No prior transaction for the past three years
Verification	Aaron Maggard; 937-603-4666, April 25, 2018; Other sources: CoStar, County Records, Confirmed by Kresta Fansler

Sale Price	\$7,000
Cash Equivalent	\$7,000

Land Data

Zoning	T
Topography	Level
Utilities	All
Shape	Rectangular

Land Sale No. 2 (Cont.)

Land Size Information

Gross Land Size	0.951 Acres or 41,439 SF
Front Footage	Hoover ; Whitmore;

Indicators

Sale Price/Gross Acre	\$7,358
Sale Price/Gross SF	\$0.17

Remarks

This was two lots that transferred ownership on 12/12/2017 for a purchase price of \$7,000. It is in T-Transitional District which allows commercial, residential development and live-work units.

Land Sale No. 3

**Property Identification**

Record ID	799
Property Type	Residential, Residential Vacant Land
Property Name	Residential Vacant Land
Address	Philadelphia Drive, Dayton, Montgomery County, Ohio
Tax ID	E20 01005 0006
MSA	Dayton

Sale Data

Grantor	Saundra Smith
Grantee	Pavanachand Chigurupati
Sale Date	August 8, 2016
Deed Book/Page	201600043991
Property Rights	Fee Simple
Conditions of Sale	Arm's Length Transaction
Financing	Cash to Seller
Sale History	No prior transfers within the past three years
Verification	Saundra Smith; 937-604-9142, Other sources: MLS, County Records, Confirmed by Kresta Fansler
Sale Price	\$124,900
Cash Equivalent	\$124,900

Land Sale No. 3 (Cont.)

Land Data

Zoning	R-2
Utilities	All

Land Size Information

Gross Land Size	20.784 Acres or 905,351 SF
Front Footage	Philadelphia;

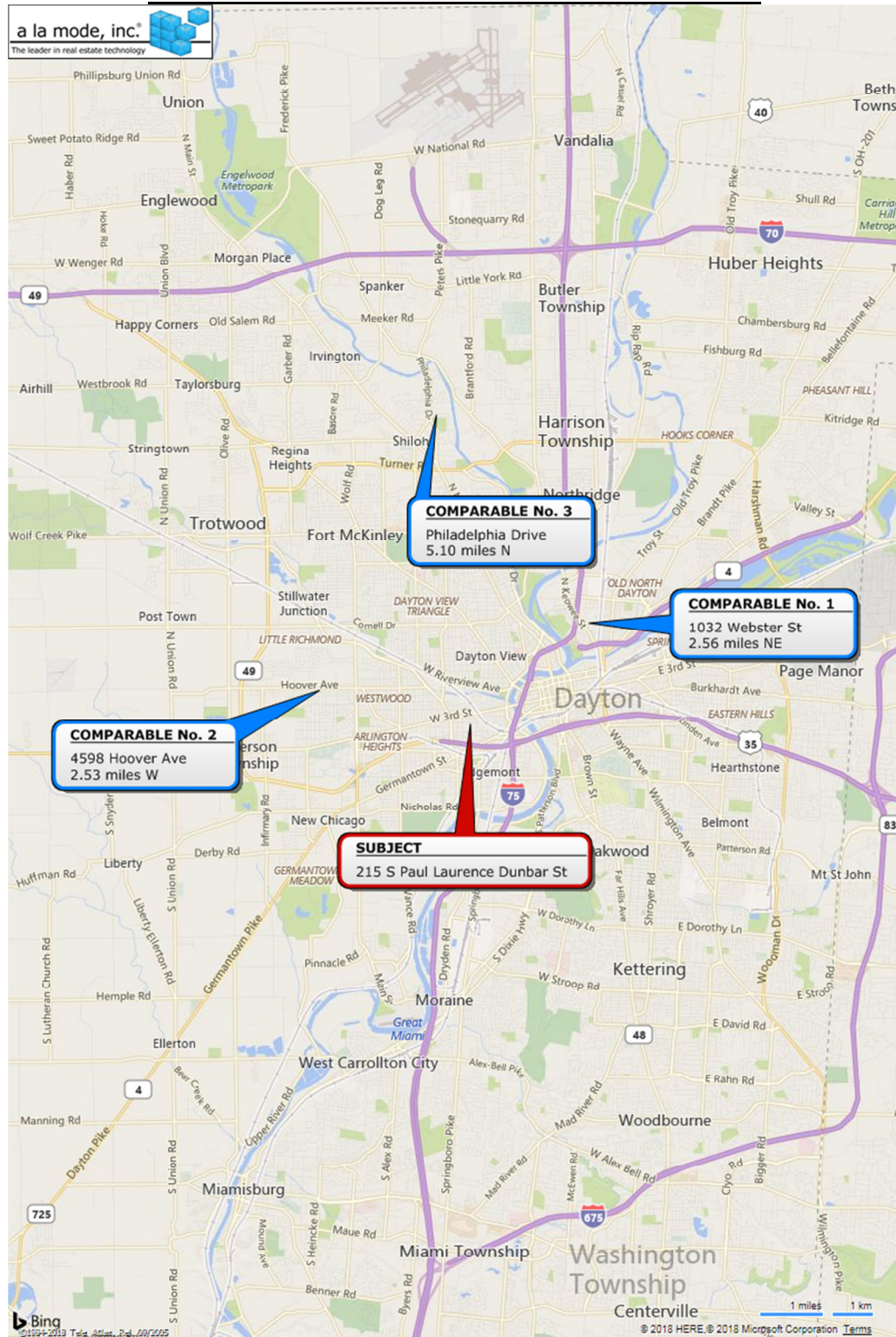
Indicators

Sale Price/Gross Acre	\$6,009
Sale Price/Gross SF	\$0.14

Remarks

This is a sale that has been on the market for over 3 years. It was previously used for agricultural purposes.

COMPARABLE SALES LOCATION MAP



COMPARABLE SALES ADJUSTMENT GRID

ITEM	SUBJECT	SALE 1		SALE 2		SALE 3	
	215	1032		4598-4632		E20 01005 0006	
	S. Paul L. Dunbar	Webster		Hoover		Philadelphia	
	Street	Street	% ADJ.	Avenue	% ADJ.	Drive	% ADJ.
SALES PRICE	N/A	\$35,000		\$7,000		\$124,900	
SP/ACRE	N/A	\$6,755		\$7,358		\$6,009	
PROPERTY RIGHTS	Fee Simple	Fee Simple	0.00	Fee Simple	0.00	Fee Simple	0.00
ADJ. SP/ACRE	N/A	\$6,755		\$7,358		\$6,009	
FINANCING	As If Conventional	Similar	0.00	Similar	0.00	Similar	0.00
ADJ. SP/ACRE	N/A	\$6,755		\$7,358		\$6,009	
COND. OF SALE	Arms Length	Arms Length	0.00	Arms Length	0.00	Arms Length	0.00
ADJ. SP/ACRE	N/A	\$6,755		\$7,358		\$6,009	
EXPENDITURES AFTER SALE	N/A	None	0.00	None	0.00	None	0.00
ADJ. SP/ACRE	N/A	\$6,755		\$7,358		\$6,009	
MARKET CONDITIONS	7/26/2018	12/31/2015	0.00	12/12/2017	0.00	8/8/2016	0.00
ADJ. SP/ACRE	Observation	\$6,755		\$7,358		\$6,009	
LOCATION	Dayton	Dayton	-0.15	Dayton	-0.10	Harrison Twp	-0.15
SIZE - ACRE	4.9700	5.1812	0.00	0.9513	-0.04	20.7840	0.16
UTILITIES AVAILABLE	All Available	All Available	0.00	All Available	0.00	All Available	0.00
ZONING	MR-5; Residential	MR-5; Residential	0.00	T; Transitional	-0.05	R-2; Residential	0.00
CORNER/INTERIOR	Interior	Corner	-0.05	Corner	-0.05	Interior	0.00
SITE UTILITY	Average	Average	0.00	Average	0.00	Average	0.00
DEMAND	Minimal	Superior	-0.35	Superior	-0.35	Superior	-0.35
UNIT NET % ADJ.	*****		-0.55		-0.59		-0.34
INDICATED SP/ACRE	*****		\$3,054		\$3,016		\$3,955
TOTAL NET ADJ. AS % OF SALE PRICE	*****		-0.20		-0.24		0.01
TOTAL GROSS ADJ. AS % OF SALE PRICE	*****		0.20		0.24		0.31

Any variation in the actual numbers is due to rounding in the Excel Software Program. This rounding is not considered to have any significant influence on the opinion of value by this approach.

Property Rights

There were no property rights adjustments as all three sales were similar.

Financing

There were no financing adjustments as all three sales were similar.

Condition of Sale

There were no conditions of sale adjustments as all three sales were similar.

Expenditures After Sale

There were no expenditures after sale adjustments as all three sales were similar.

Market Conditions

A time adjustment from January 2015 to present date was not taken due to overall economic conditions for land sales in the market area. Vacant land has not seen the decreases in valuation from current and past economic adversities that improved properties have. This is in line with market trends for the area.

Location

The location adjustments were based on the location of the subject as compared to the location of the comparable sales. All three sales were considered superior and required negative adjustments

Size (Acres)

The size adjustment was based on the assumption that the larger the acreage of a property, the lower the overall sale price per acre and vice versa. Sale 2 was smaller and required a negative adjustment. Sales 1 and 3 were larger and required positive adjustments. These adjustments were based on overall market information.

Utilities Available

The utilities available adjustment was made taking into consideration the utilities available to the subject. All three sales were considered similar and did not require an adjustment.

Zoning

The zoning adjustment was made taking into consideration the zoning of the subject. Sale 2 was superior and required a negative adjustment. Sales 1 and 3 were considered similar and did not require an adjustment.

Corner/Interior

The corner/interior adjustment was made taking into consideration the corner location of the subject. Sale 3 was inferior and required a positive adjustment. Sales 1 and 2 were similar and did not require an adjustment.

Site Utility

The site utility adjustment was based on the overall utility of the subject, as compared to the comparable sales. All three sales were similar and did not require an adjustment.

Demand

The demand adjustment was based on the overall demand of the subject. The subject is located in an older established residential neighborhood with limited growth, within the City of Dayton. After conversations with Ann Schenking and Tony Kroger with the City of Dayton's Planning Department and Carl Daughtery the City of Dayton's Zoning Administrator, it was determined that there is limited uses other than the typical single unit residential use. The highest and best use due to zoning limitations is for a single unit residential use. Due to the size, location and surrounding home values, there is minimal demand for development. All three sales were superior and required negative adjustments. The adjustments are based on market perception and exposure time.

Summary

Before adjustments, the sale prices per acre were within a range of \$6,009 to \$7,527. After adjustments, the indicated sale prices per acre were within a range of \$3,016 to \$3,955. The simple average was \$3,342 per acre.

A weighted average with the order of comparability being sales 2, 1 & 3 indicated \$3,185 per acre. The weighted average was calculated as follows:

<i>Order of Comparability</i>	2, 1, & 3					
	<u>Sale</u>					
	2	3	X	\$3,016	=	\$9,047
	1	2		\$3,054		\$6,108
	3	<u>1</u>	X	\$3,955	=	<u>\$3,955</u>
		6				\$19,110
					=	\$3,185

In analyzing the three sales and taking into consideration all of the salient characteristics of the property, the indicated value is reconciled at \$3,200 per acre. Therefore, 4.970 acres multiplied by \$3,200 per acre equates to \$15,904. This is rounded to:

\$16,000.00

RECONCILIATION AND FINAL VALUE OPINIONS:

The direct sales comparison approach was developed for the market value opinion. The value opinion by this approach is considered to be representative of the market values of the subject as is.

Indicated Value by Direct Sales Comparison: \$16,000

The direct sales comparison approach is primarily based upon the valuation principals of substitution and contribution. In appraisal analysis, this approach assumes that an informed purchaser will pay no more for a property than the cost of acquiring a substitute one with equal or similar utility. The adjustment process is used to measure the contributory value for any meaningful dissimilarity. This approach is generally the best estimate of what the comparable would have sold for had it possessed all of the salient characteristics of the subject. This approach took into consideration the overall sales price per acre method. The indicated value from this approach is considered to provide a reliable opinion of value.

As a result of the analysis, the final opinion of the as is market value of the fee simple estate of the subject property, as of July 26, 2018, is:

SIXTEEN THOUSAND DOLLARS

\$16,000.00

EXPOSURE TIME

Exposure time may be defined as follows: The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market. Exposure time is always presumed to precede the effective date of the appraisal.

The subject property is not under contract for purchase. The present market conditions are not very favorable for properties similar to the subject property; plus there are more financing hurdles which lengthen the period of time from the contract to the actual closing date. Therefore, a reasonable exposure time for the subject property is estimated to be within a range of one to seven years

The market value definition assumes payment is made in cash to the seller and that a well-informed buyer would use conventional mortgage financing with terms generally available on the effective date of the appraisal. For the specific purpose of this report, it is also assumed that the subject property would have received adequate exposure for sale in the open market for a period of time of one to seven years. The effect of atypical financing, services, or fees has not been considered and the value opinion is subject to change if the actual financing or marketing period is significantly different than that envisioned in this report.

APPRAISER DISCLOSURE STATEMENT

In compliance with Ohio Revised code Section 4763.12 (C)

1. Name of Appraiser Kresta A. Fansler

2. Class of Certification/Licensure: ☒ Certified General
☐ Licensed Residential
☐ Temporary ☐ General ☐ Licensed

Certification/Licensure Number: 2015002147

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

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

5. Signature of person preparing and reporting the appraisal



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

State of Ohio
Department of Commerce
Division of Real Estate
Appraiser Section
77 South High Street, 20th Floor
Columbus, OH 43215-6133
Phone: (614) 466-4100

APPRAISER DISCLOSURE STATEMENT

In compliance with Ohio Revised code Section 4763.12 (C)

1. Name of Appraiser Bruce E. Schenck

2. Class of Certification/Licensure: ☒ Certified General
☐ Licensed Residential
☐ Temporary ☐ General ☐ Licensed

Certification/Licensure Number: 385394

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

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

5. Signature of person preparing and reporting the appraisal



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

State of Ohio
Department of Commerce
Division of Real Estate
Appraiser Section
77 South High Street, 20th Floor
Columbus, OH 43215-6133
Phone: (614) 466-4100

STATE APPRAISER CERTIFICATION CERTIFICATE

**STATE OF OHIO
DIVISION OF REAL ESTATE
AND PROFESSIONAL LICENSING**

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

NAME: Bruce E Schenck
LIC/CERT NUMBER: 000385394
LIC LEVEL: Certified General Real Estate Appraiser
CURRENT ISSUE DATE: 01/29/2018
EXPIRATION DATE: 01/31/2019
USPAP DUE DATE: 01/31/2019

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

NAME: Kresta A Fansler
LIC/CERT NUMBER: 2015002147
LIC LEVEL: Certified General Real Estate Appraiser
CURRENT ISSUE DATE: 10/27/2017
EXPIRATION DATE: 10/22/2018
USPAP DUE DATE: 10/22/2019

APPRAISAL QUALIFICATIONS
BRUCE E. SCHENCK, MAI, SREA, SRA

EDUCATION

1968 – 1969	Attended Ohio State University
1971	Seminar on Appraising Income Producing Properties, sponsored by the Dayton Chapter of the Society of Real Estate Appraisers.
1972	Residential Appraisal Course, conducted by John R. Remick, MAI, sponsored by the Dayton Board of Realtors.
1972	Principles of Real Estate I, sponsored by Sinclair Community College.
1972	Course 101, An Introduction to Appraising Real Property, sponsored by the Society of Real Estate Appraisers.
1973	Course 201, Principles of Income Property Appraising, sponsored by the Society of Real Estate Appraisers.
1973	Seminar on Condominium Appraising, sponsored by the Dayton Chapter of the Society of Real Estate Appraisers.
1973	Successfully completed Residential Examination #2 (R-2), sponsored by the Society of Real Estate Appraisers.
1973	Narrative Report Seminar, sponsored by the Society of Real Estate Appraisers.
1973	Seminar on the Instant Mortgage Equity Technique, sponsored by the Dayton Chapter of the Society of Real Estate Appraisers.
1973	Appraisal Clinic, sponsored by the Ohio Savings and Loan League.
1973	Course on the Introduction to the Savings Association Business, sponsored by Sinclair Community College, Dayton, Ohio and the American Savings and Loan Institute.
1974	Seminar on the Appraisal Uses of Multiple and Linear Regression Analysis, sponsored by the Society of Real Estate Appraisers.
1977	Seminar on Redlining, conducted by F. Gregory Opelka, sponsored by the Dayton Chapter of the Society of Real Estate Appraisers.
1978	Seminar on the Uses of the Marshall Valuation Service for the Cost Approach to Value, sponsored by the Marshall Valuation Service.
1979	Short Seminar on the Appraisal Policies of the Federal Home Loan Bank Board, conducted by the Donald “Casey” Hambleton, SREA, MAI, sponsored by the Dayton Chapter of the Society of Real Estate Appraisers.

1979	Seminar on Basic Money Market and Economic Analysis, conducted by John H. Davis, PHD., SRPA, sponsored by the Dayton Chapter of the Society of Real Estate Appraisers.
1979	Short Seminar on Applicability of the Ellwood Capitalization Technique, conducted by Edward L. White, SRPA, MAI, sponsored by the Dayton Chapter of the Society of Real Estate Appraisers.
1980	Short Seminar on Condominium Conversions, conducted by Donald Casey Hambleton, SREA, MAI, sponsored by the Dayton Chapter of the Society of Real Estate Appraisers.
1981	Seminar on Hewlett Packard 38E/38C Operations for Real Estate Appraisers, conducted by Daniel L. Miller, Hewlett Packard Corp., sponsored by the Cincinnati Chapter of the Society of Real Estate Appraisers.
1981	Short Seminar on the "Common Errors in Completing FNMA Form 1004", sponsored by the Dayton Chapter of the Society of Real Estate Appraisers.
1981	Seminar on "Creative Financing and Cash Equivalency", conducted by Felice A. Rocca, SREA, MAI, sponsored by the Dayton Chapter of the Society of Real Estate Appraisers.
1982	Clinic on "Selecting Cap Rates Today", sponsored by the Society of Real Estate Appraisers Annual Conference.
1982	Clinic on "Adjusting Creative Financing Terms to the FNMA Report Form", sponsored by the Society of Real Estate Appraisers Annual Conference.
1982	Clinic on "Financing in Today's Market", sponsored by the Society of Real Estate Appraisers Annual Conference.
1984	Seminar on "Investment Feasibility Analysis", Society of Real Estate Appraisers.
1984	Seminar on "Market and Marketability Analysis" Society of Real Estate Appraisers.
1984	Seminar on "Real Estate Investments: An Introduction to Cash Flow and Risk Analysis", Society of Real Estate Appraisers.
1985	Clinic on "The Challenge of Economic Obsolescence", Society of Real Estate Appraisers Annual Conference.
1985	Clinic on "Capital Market Influences on Real Estate Value", Society of Real Estate Appraisers Annual Conference.
1985	Clinic on "Valuation Concepts of Partial Interests: Lease Hold/Lease Fee", Society of Real Estate Appraisers Annual Conference.
1987	Seminar on the Uniform Residential Appraisal Report Form, Society of Real Estate Appraisers.
1988	Professional Practice Seminar, Society of Real Estate Appraisers.
1988	Hotel/Motel Properties: Feasibility and Appraisal Workshop, Annual Conference Society of Real Estate Appraisers.

1988	Functional Obsolescence for Residential and Income Properties workshop, Annual Conference Society of Real Estate Appraisers.
1989	Clinic on "Appraising Partial Interests in Real Estate", sponsored by the Society of Real Estate Appraisers International Conference, New York, New York.
1990	Thirteenth Annual Real Estate Economic Seminar, Sponsored by the Ohio State University and the Ohio AIREA Chapter.
1991	Standards of Professional Practice Part A, Sponsored by the Appraisal Institute, Dayton Chapter. Examination passed
1993	Sixteenth Annual Real Estate Economic Seminar, Sponsored by the Ohio State University and the Buckeye Chapter, Appraisal Institute.
1994	Appraiser's Complete Review Seminar, Appraisal Institute
1994	Understanding Limited Appraisals – General Appraisal Institute
1994	Understanding Limited Appraisals – Residential Appraisal Institute
1996	Regression Analysis: The Appraisal Approach of the Future; Sponsored By McKissock Data Systems; Columbus, Ohio
1996	Standards of Professional Practice, Parts A & B, Cardinal Chapter, Appraisal Institute, Exams Passed.
1996	Nineteenth Annual Real Estate Economic Seminar, Cardinal Chapter, Appraisal Institute.
1997	Twentieth Annual Real Estate Economic Seminar, Cardinal Chapter, Appraisal Institute.
1999	Technology and the Modern Appraiser, Fifteen Hours, a la mode, inc.
1999	Twenty Second Annual Real Estate Economic Seminar, Cardinal Chapter, Appraisal Institute.
2000	Introduction to Review Appraisal; Seminar, McKissock Data Systems, Inc.
2001	Real Estate Fraud & The Appraiser's Role; Seminar, McKissock Data Systems, Inc.
2001	The Appraiser As Expert Witness; Seminar, McKissock Data Systems, Inc.
2001	Uniform Standards of Professional Appraisal Practice, Part C, Course No. 430, Appraisal Institute, Examination Passed
2001	Twenty-fourth Annual Real Estate Economic Seminar, Cardinal Chapter Appraisal Institute and The Ohio State University
2002	Twenty-fifth Annual Real Estate Economic Seminar, Cardinal Chapter Appraisal Institute and The Ohio State University

2003	Tax Impact and Strategy Income Property/Deductions and Credits, Depetro-Rubin Seminars
2003	USPAP National Update, 2003, Standards & Ethics For Professionals
2003	Twenty-sixth Annual Real Estate Economic Seminar, Cardinal Chapter Appraisal Institute and The Ohio State University
2004	Twenty-seventh Annual Real Estate Economic Seminar, Cardinal Chapter Appraisal Institute and The Ohio State University
2005	Appraising High-Value Residential Properties, Seminar, McKissock Data Systems, Inc.
2005	The Professional's Guide To The Uniform Residential Appraisal Report form, Cardinal Chapter, Appraisal Institute
2005	USPAP National Update, 2005, Standards & Ethics For Professionals
2006	Business Practices and Ethics, Seminar, Exam Passed, Cardinal Chapter, Appraisal Institute
2006	29 th Annual Real Estate Economic Seminar, Cardinal Chapter, Appraisal Institute
2007	Uniform Appraisal Standards For Federal Land Acquisitions, Blue Grass Chapter, Appraisal Institute
2007	30 th Annual Real Estate Economic Seminar, Cardinal Chapter, Appraisal Institute
2008	USPAP National Update, 2008, Standards & Ethics For Professionals
2008	Appraisal Challenges: Declining Markets & Sales Concessions, Cardinal Chapter, Appraisal Institute
2008	31 st Annual Real Estate Economic Seminar, Cardinal Chapter, Appraisal Institute
2009	USPAP National Update, 2009, Standards & Ethics For Professionals
2010	Online Eminent Domain and Condemnation, Online seminar, The Appraisal Institute
2010	USPAP National Update, 2010, Standards & Ethics For Professionals
2010	I received a Certificate of Completion for the Valuation of Conservation Easements certificate program, November 15-19, 2010, as offered by the American Society of Appraisers, the American Society of Farm Managers and Rural Appraisers and the Appraisal Institute and endorsed by the Land Trust Alliance. This certificate indicates that I have the completed the Valuation of Conservation Easements educational requirements and passed the examination.
2010	33 rd Annual Real Estate Economic Seminar, Appraisal Institute
2010	Business Practices & Ethics, Blue Grass Chapter, Appraisal Institute

2011	Industry Changes for Real Estate Appraisers – A Guide to AIR and UAD
2011	34 th Annual Real Estate Economic Seminar, Appraisal Institute
2012	USPAP National Update, 2012, Standards & Ethics For Professionals
2012	Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets, Appraisal Institute, Examination Passed
2013	Business Practices & Ethics, Blue Grass Chapter, Appraisal Institute
2013	36 th Annual Real Estate Economic Seminar, Appraisal Institute
2014	Online Analyzing Operating Expenses, Online Seminar, Appraisal Institute
2014	37 th Annual Real Estate Economic Seminar, Appraisal Institute
2015	38 th Annual Real Estate Economic Seminar, Appraisal Institute
2016	Online Forecasting Revenue, Online Seminar, Appraisal Institute
2017	Supervisor-Trainee Course for Ohio, Online Seminar, McKissock, Examination Passed
2018	Basic Hotel Appraising – Limited Service, Online Seminar, McKissock, Examination Passed
2018	Comparative Analysis, Appraisal Institute, Online Seminar, Examination Passed

PROFESSIONAL EXPERIENCE

1968 – 1970	Harold E. Schenck and Sons Builder, as a partner. Work consisted on all carpenter duties and management of the partnership.
1970 – 1978	Staff Appraiser with State Fidelity Federal Savings & Loan Association, Dayton, Ohio. Assignments included all types of real property including apartment complexes, condominiums and condominium complexes, farms, commercial and industrial properties including office buildings, strip shopping centers, warehouses, special purpose properties and land acquisition and development requests. These assignments covered an area of eight counties in Southwestern Ohio. Duties also consisted of assigning workloads, reviewing appraisals and training of new employees.
1978 – 1984	Vice President, Chief Appraiser, The Third Savings and Loan Company, Piqua, Ohio.
1984	Chief Executive Officer, The Miami Valley Appraisal Company, Piqua, Ohio, a subsidiary of Third Savings and Loan.
1985	Mann, Dunham & Associates, Inc., Dayton, Ohio.
1986–Present	Owner, B. E. Schenck & Associates, Vandalia, Ohio

ORGANIZATION AFFILIATIONS

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| 1980 | Received the Senior Real Property Appraiser (SRPA) Designation, Society of Real Estate Appraisers. |
| 1980 | Received the Senior Residential Appraisers (SRA) Designation, Society of Real Estate Appraisers. |
| 1990 | Received the Senior Real Estate Analyst (SREA) Designation, Society of Real Estate Appraisers. |
| 1991 | Received the Member Appraisal Institute (MAI) Designation, Appraisal Institute. |
| 1993 | Realtor Member Dayton Area Board of Realtors. |
| 1993 | Realtor Member Darke County Board of Realtors. |

STATE CERTIFICATION

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| 1992 | State of Ohio, General Appraiser Certification, Certificate Number 385394 |
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OFFICES AND COMMITTEES

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| 1976 | Elected to the Board of Directors for a two year term of the Dayton Chapter of the Society of Real Estate Appraisers. |
| 1978 | Elected to the Office of Treasurer of the Dayton Chapter of the Society of Real Estate Appraisers. |
| 1979 | Elected to the Office of Vice President of the Dayton Chapter of the Society of Real Estate Appraisers. |
| 1980 | Elected to the Office of President Elect of the Dayton Chapter of the Society of Real Estate Appraisers. |
| 1981 | Elected to the Office of President of the Dayton Chapter of the Society of Real Estate Appraisers. |
| 1982 – 1984 | Appointed to the Editorial Review Board for "The Real Estate Appraiser and Analyst", the Professional Journal of the Society of Real Estate Appraisers. |
| 1983 | Appointed as Vice Chairman of the Operations Sub-Committee of the SRA/SRPA International Admissions Committee, Society of Real Estate Appraisers. |
| 1983 – 1984 | Appointed to the Real Estate Advisory Committee, Edison State Community College, Piqua, Ohio. |
| 1984 | Reappointed as Vice Chairman of the Operations Sub-Committee of the SRA/SRPA International Admissions Committee, Society of Real Estate Appraisers. |

1984 – 1985	Appointed as Chairman of the Admissions Committee of the Dayton Chapter of the Society of Real Estate Appraisers.
1985 – 1986	Appointed as a Director of the SREA Market Data Center, a nationwide comparable data base.
1985	Elected to the Board of Directors of the Dayton Chapter of the Society of Real Estate Appraisers.
1986 – 1990	Appointed Vice-Governor of District 24, Society of Real Estate Appraisers.
1986	Appointed to the 1987 Conference Committee for the International Society of Real Estate Appraisers.
1987	Appointed to the Candidate Guidance Subcommittee of the International SRA/SRPA Admissions Committee.
1988 – 1990	Appointed to serve on the SRA/SRPA International Admissions Committee, Society of Real Estate Appraisers.
1988 – 1990	Appointed as Chairman of the Candidate Guidance Subcommittee of the SRA/SRPA International Admissions Committee.
1989	Appointed to the Society of Real Estate Appraisers Unification Committee to study consolidation with the American Institute of Real Estate Appraisers.
1990	Appointed Program Chairman for the 1991 Education Conference, Appraisal Institute, combined organization of the Society of Real Estate Appraisers and the American Institute of Real Estate Appraisers).
1990	Appointed for a three year term to the National Board of Directors of the Appraisal Institute, 1991 - 1993
1990	Appointed to the special Steering Committee Experience Task Force for the Appraisal Institute
1990	Appointed for a three-year term to serve on the National General Appraiser Admissions Committee (1991 - 1993) of the Appraisal Institute.
1991	Appointed Regional Chairman - Region V, Appraisal Institute
1991	Member of the National Committee of Regional Chairs, Appraisal Institute
1991	Appointed to serve on the Candidate Guidance Sub Committee of the General Admissions Committee of the Appraisal Institute

TEACHING

Real Estate Finance and Appraising the Single Family Residence, Edison State Community College, Piqua, Ohio.
1979 - 1985

Seminars on Appraising the Single Family Residence, Miami County Board of Realtors, Piqua, Ohio; Darke County Board of Realtors, Greenville, Ohio; and the Shelby County Board of Realtors, Sidney, Ohio.

An Introduction To Appraising Real Property (Course 101), Society of Real Estate Appraisers.

Society of Real Estate Appraisers' Seminar "The Underwriter's Guide to Real Property Appraisal".

Appraising The Single Family Residence, Sinclair Community College, Dayton, Ohio. 1987 – 1988 Co-Sponsored by the Dayton Area Board of Realtors

State Appraiser Certification - Residential Exam Prep Seminar, Society of Real Estate Appraisers

Appraising Income Producing Properties, Sinclair Community College, Dayton, Ohio, Spring Quarter, 1996

**APPRAISAL QUALIFICATIONS
KRESTA A. FANSLER**

EDUCATION

1996	High School – Greenville Senior High School, Greenville, Ohio
2008	Basic Appraisal Principles, sponsored by the Appraisal Institute, in Columbus, Ohio, Examination passed.
2008	Basic Appraisal Procedures, sponsored by the Appraisal Institute, in Columbus, Ohio, Examination passed.
2008	Fair Housing Seminar, sponsored by the Appraisal Institute, in Columbus, Ohio
2008	National Uniform Standards of Professional Appraisal Practice (USPAP) Course, sponsored by the Appraisal Institute, in Columbus, Ohio, Examination passed.
2009	Eminent Domain & Condemnation, Appraisal Institute Online Education.
2009	Rates, Ratios: Making sense of GIM, OAR, & DCF's, Appraisal Institute Online Education.
2010	Bachelor of Arts in Zoology, The Ohio State University, Columbus, Ohio
2010	General Appraiser/ Income Approach Part I, Columbus OH, Examination passed
2010	USPAP National Update, 2010-2011, Standards & Ethics For Professionals
2010	33 rd Annual Real Estate Economic Seminar, Cardinal Chapter, Appraisal Institute
2011	Online Course Using Your HP12C Financial Calculator
2012	Real Estate Finance, Statistics, and Valuation Modeling, Examination passed
2012	USPAP National Update, 2012-13, Standards & Ethics For Professionals
2012	General Appraiser/ Income Approach Part II, Columbus OH, Examination passed
2013	General Appraiser Market Analysis and Highest & Best Use
2013	36 th Annual Real Estate Economic Seminar, Appraisal Institute
2014	General Appraiser Direct Sales Comparison Approach, Columbus OH, Examination Passed
2014	Advanced Income Capitalization, Examination Passed
2014	General Appraiser Market Analysis and Highest & Best Use, Examination Passed
2014	Advanced Market Analysis and Highest and Best Use, Examination Passed

2014	Online General Appraiser Report Writing and Case Studies, Examination Passed
2014	Advanced Concepts and Case Studies, Examination Passed
2014	General Appraiser Site Valuation and Cost Approach, Examination Passed
2014	USPAP National Update, 2014-15, Standards & Ethics For Professionals
2015	General Demonstration Report Writing, Appraisal Institute, Online
2016	Quantitative Analysis, Appraisal Institute, Examination Passed
2017	USPAP National Update, 2016-17, Standards & Ethics For Professionals
2017	The Sales Comparison Approach, McKissock, Examination Passed, Online

PROFESSIONAL EXPERIENCE

2008-Present	B. E. Schenck & Associates, Vandalia, Ohio
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ORGANIZATION AFFILIATIONS

2011-2012	Associate Member of the Appraisal Institute
2013-2015	Kresta A. Fansler, Practicing Affiliate, Appraisal Institute
2015-Present	Kresta A. Fansler, Candidate for Designation, Appraisal Institute

STATE CERTIFICATION

2008	State of Ohio, Registered Real Estate Appraiser Assistant, Certificate Number 2008003793
2015	State of Ohio, General Appraiser Certification, Certificate Number 2015002147

ADDENDA

LETTER OF ENGAGEMENT

B. E. Schenck & Associates

Real Estate Appraisers and Consultants
605 Helke Road
Vandalia, Ohio 45377
937-454-0400
FAX 937-454-1432

Bruce E. Schenck, MAI, SREA, SRA
bruce@beschenck.com

April 26, 2018

Dayton Public Schools
c/o Ms. Tami Hart Kirby, Esquire
Porter Wright Morris & Arthur, LLP
One South Main Street, Suite 1600
Dayton, Ohio 45402
E-Mail: TKirby@porterwright.com

RE: Request for Proposal –24 Appraisals of the as is market values transmitted in Appraisal Reports of the properties listed below.

Dear Ms. Kirby:

B. E. Schenck & Associates agrees to provide to you 24 appraisals transmitted in Appraisal Report formats as defined by the Uniform Standards of Professional Appraisal Practice and the Code of Ethics and Standards of Professional Practice of the Appraisal Institute. The properties to be appraised are as follows:

1. 132 Alaska St., 45404
2. 807 S. Gettysburg Ave., 45408
3. 501 Niagara Ave., 45405
4. 1952 Fairport Ave., 45406
5. 2617 E. Fifth St., 45403
6. 2101 McArthur Ave., 45408
7. 325 Homewood Ave., 45405
8. 35 Victory Dr., 45427
9. 45 Wampler Ave., 45405
10. 415 Pritz Ave., 45410
11. 6900 N. Main St.
12. 5670 Philadelphia Dr., 45415
13. Midwood Ave., 45417
14. 115 Kiefer St., 45404
15. 721 Miami Chapel Rd., 45408
16. 2201 N. Gettysburg Ave., 45427
17. 503 Edison St., 45407
18. 2101 Hickorydale Dr., 45406
19. 1223-1231 N. Euclid Ave., 45407
20. 215 S. Paul Laurence Dunbar St., 45407
21. 2400 Hoover Ave., 45407

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- 22. 200 S. Wright Ave., 45403
- 23. 258 Wyoming St., 45409
- 24. 101 Mathison St., 45417

A pdf of each report will be provided; if originals are needed, two will be supplied. The reports will include all applicable approaches pertaining to the valuation of the properties according to their highest and best use.

The property rights appraised will be the fee simple estates.

The fee for the above quoted appraisal work shall be Six Hundred Dollars (\$600) per report for a total of Fourteen Thousand Four Hundred Dollars (\$14,400.00). This fee includes the required amount of time necessary to complete the appraisals and analyses, and does not include any additional time required for consultation, depositions, or court testimony. The fee for consultation, depositions, or court testimony, if applicable, will be billed on an hourly basis at a rate of \$250.00, including all travel time.

The fee is to be paid in three installments as follows: \$4,800 when the first eight reports are delivered by pdf format; \$4,800 when the second eight reports are delivered by pdf format; and \$4,800 when the final eight reports are delivered by pdf format. Each installment is to be paid within 15 days of receipt of each group of reports and invoice. Additional fees, if applicable, at the hourly rate will be billed monthly with payment to be made within fifteen days of receipt of the invoice.

The appraisals are to be completed within four to six weeks after acceptance of this proposal provided that all pertinent information necessary to complete the reports is received in a timely manner. If accepted, please sign and return to me at your earliest convenience.

Thank you for your consideration in this matter. Should you have any questions or if additional information is needed, please so advise.

Respectfully submitted,

B. E. Schenck & Associates



Bruce E. Schenck, MAI, SREA, SRA

Acknowledged and agreed this _____ day of _____, 2018

BY: _____

Market value means 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 and 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 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: Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions [f].)

Fee Simple Estate: Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

(Source: The Dictionary Of Real Estate Appraisal, Sixth Edition, Published by the Appraisal Institute)

The appraisal is also subject to no adverse environmental impacts being found from present or future studies on the subject site or adjacent sites, which would have an adverse influence upon the value of the property.

The American Disability Act ("ADA") became effective January 26, 1992. I have not made a specific compliance survey of the improvements to determine whether or not they are in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with the detailed analysis of the requirements of the ADA could reveal that the improvements may not be in compliance with one or more of the requirements of the act. If so, this fact could have a negative affect upon the value of the property. Since I have no direct evidence relating to this issue, I did not consider possible non-compliance with the requirements of the ADA in estimating the value of the property.

The values, as reported, will be of the real property only as they will not include any personal property. No intangible values will be considered in the final opinions of market value.

ASSUMPTIONS, EXTRAORDINARY ASSUMPTIONS, & HYPOTHETICAL CONDITIONS:

This Appraisal report, the Letter of Transmittal and the Certification of Value are made expressly subject to the following assumptions, extraordinary assumptions, and hypothetical conditions contained here and in the report.

ASSUMPTIONS: (that which is taken to be true)

1. This is an Appraisal Report that is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for a Restricted Use Report. The appraiser is not responsible for unauthorized use of this report.
2. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
3. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.
4. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
5. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
6. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
8. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless non-conformity has been stated, defined, and considered in this appraisal report.
10. It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
11. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
12. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.
13. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.
14. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
15. Any proposed improvements are assumed completed in a good workmanlike manner in accordance with the submitted plans and specifications.
16. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocation for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
17. Possession of this report, or a copy thereof, does not carry with it the right of publication. The report may not

be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with proper written qualification and only in its entirety.

18. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the appraiser.

EXTRAORDINARY ASSUMPTIONS: (an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions)

If there are any extraordinary assumptions applicable to this analysis, they will be discussed with the client prior to completion of the report.

HYPOTHETICAL CONDITIONS: (a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis)

If there are any hypothetical conditions applicable to this analysis, they will be discussed with the client prior to completion of the report.

I confirmed that it has been approved. I have been told that we will need to update the invoice one more time once they receive the PO from their Purchasing Department. I'll let you know when that happens.

Best regards,

Tami

Tami H. Kirby | [Bio](#) | [Porter Wright Morris & Arthur LLP](#) | One South Main Street, Suite 1600 | Dayton, OH 45402
Direct: 937.449.6721 | Fax: 937.449.6820 | tkirby@porterwright.com | Blog: <http://www.bankingandfinancelawreport.com>

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