

APPRAISAL OF REAL PROPERTY



LOCATED AT

48 Private Drive 2496
Chesapeake, OH 45619
16-2-33 PT NE NW LESS .32 BAL 9.68AC

FOR

Peoples Bank National Association
138 Putnam Street
Marietta, OH 45750

OPINION OF VALUE

130,000

AS OF

04/16/2026

BY

Kenneth C Rase
Ken Rase & Company LLC
P.O. Box 162
Minford, OH 45653
(740) 354-2427
kenrase@midohio.twcbc.com

Borrower	Denny Wheeler			File No.	VLOH-0052834	
Property Address	48 Private Drive 2496					
City	Chesapeake	County	Lawrence	State	OH	Zip Code 45619
Lender/Client	Peoples Bank National Association					

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Ken Rase & Company LLC
P.O. Box 162
Minford, OH 45653
(740) 354-2427

04/28/2026

Peoples Bank National Association
138 Putnam Street
Marietta, OH 45750

Re: Property: 48 Private Drive 2496
Chesapeake, OH 45619
Borrower: Denny Wheeler
File No.: VLOH-0052834

Opinion of Value: \$ 130,000
Effective Date: 04/16/2026

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



Kenneth C Rase
Certified Residential Appraiser
License or Certification #: 2014004468
State: OH Expires: 02/04/2028
kenrase@midohio.twcbc.com

USPAP ADDENDUM

7113001075
File No. VLOH-0052834

Borrower	Denny Wheeler				
Property Address	48 Private Drive 2496				
City	Chesapeake	County	Lawrence	State	OH Zip Code 45619
Lender	Peoples Bank National Association				

This report was prepared under the following USPAP reporting option:

☒ Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(a).

☐ Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 180 days

Additional Certifications

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

☒ I have NOT 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.

☐ I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

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

Additional Comments

APPRAISER:

Signature: 

Name: Kenneth C Rase

Date Signed: 04/28/2026

State Certification #: 2014004468

or State License #:

State: OH

Expiration Date of Certification or License: 02/04/2028

Effective Date of Appraisal: 04/16/2026

SUPERVISORY APPRAISER: (only if required)

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Supervisory Appraiser Inspection of Subject Property:

☐ Did Not ☐ Exterior-only from Street ☐ Interior and Exterior

Uniform Residential Appraisal Report

7113001075
File # VLOH-0052834

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.													
SUBJECT	Property Address 48 Private Drive 2496				City Chesapeake		State OH		Zip Code 45619				
	Borrower Denny Wheeler				Owner of Public Record Denny Aland Jr and Angela Kay Whe County Lawrence								
	Legal Description 16-2-33 PT NE NW LESS .32 BAL 9.68AC												
	Assessor's Parcel # 32-061-0900.000				Tax Year 2025		R.E. Taxes \$ 1,673						
	Neighborhood Name Windsor Twp/Symmes Valley LSD				Map Reference 26580		Census Tract 0513.00						
	Occupant ☒ Owner ☐ Tenant ☐ Vacant ☐ Special Assessments \$ 0 ☐ PUD HOA \$ 0 ☐ per year ☐ per month												
	Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)												
	Assignment Type ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) Servicing												
	Lender/Client Peoples Bank National Association Address 138 Putnam Street, Marietta, OH 45750												
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No												
Report data source(s) used, offering price(s), and date(s). HBOR MLS, Lawrence County Auditor.													
CONTRACT	I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.												
	Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? ☐ Yes ☐ No Data Source(s) _____												
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No												
	If Yes, report the total dollar amount and describe the items to be paid.												
Note: Race and the racial composition of the neighborhood are not appraisal factors.													
NEIGHBORHOOD	Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %		
	Location ☐ Urban ☐ Suburban ☒ Rural				Property Values ☐ Increasing ☒ Stable ☐ Declining				PRICE	AGE	One-Unit	70 %	
	Built-Up ☐ Over 75% ☒ 25-75% ☐ Under 25%				Demand/Supply ☐ Shortage ☒ In Balance ☐ Over Supply				\$ (000)	(yrs)	2-4 Unit	%	
	Growth ☐ Rapid ☒ Stable ☐ Slow				Marketing Time ☐ Under 3 mths ☒ 3-6 mths ☐ Over 6 mths				50	Low	1	Multi-Family	%
	Neighborhood Boundaries The subject is bound to the West by SR 775 , North by SR 217 , East by SR 775, and South by Ohio River								400	High	100	Commercial	%
	Neighborhood Description Subject has access to schools, employment, hospitals, shopping and amenities in Chesapeake, OH. Other land use is vacant. Vacant land use has no impact on marketability or value of subject property.								150	Pred.	50	Other	30 %
	Market Conditions (including support for the above conclusions) Present market conditions are favorable. Current cost of interest is at an effective market rate. Estimated marketing time is three to six months.												
	SITE	Dimensions 9.68 ac				Area 9.68 ac		Shape Irregular		View N;Res;			
Specific Zoning Classification No Zoning				Zoning Description No zoning; No zoning is typical and does not affect marketability.									
Zoning Compliance ☐ Legal ☐ Legal Nonconforming (Grandfathered Use) ☒ No Zoning ☐ Illegal (describe)													
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe Subject highest and best use is residential as improved. Please see addendum.													
Utilities ☒ Public ☐ Other (describe)				Public ☒ Other (describe)		Off-site Improvements - Type		Public ☒ Private ☐					
Electricity ☒				Water ☒		Street Asphalt		☒					
Gas ☐ ☒ LP				Sanitary Sewer ☐ ☒ Septic		Alley None		☐					
FEMA Special Flood Hazard Area ☐ Yes ☒ No				FEMA Flood Zone X		FEMA Map # 39087C0377E		FEMA Map Date 04/02/2015					
Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe Public sewer not available; does not affect marketability.													
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe													
IMPROVEMENTS													
	General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition		
	Units ☒ One ☐ One with Accessory Unit		☐ Concrete Slab ☒ Crawl Space		Foundation Walls		Block/Avg		Floors		Cpt/Vinyl/Avg		
	# of Stories 2		☐ Full Basement ☐ Partial Basement		Exterior Walls		Vinyl/Avg		Walls		Drywall/Avg		
	Type ☒ Det. ☐ Att. ☐ S-Det./End Unit		Basement Area 0 sq.ft.		Roof Surface		Asphalt/Avg		Trim/Finish		Wood/Avg		
	☒ Existing ☐ Proposed ☐ Under Const.		Basement Finish 0 %		Gutters & Downspouts		Alum/Avg		Bath Floor		Vinyl/Avg		
	Design (Style) Cottage		☐ Outside Entry/Exit ☐ Sump Pump		Window Type		Dbl Hung/Avg		Bath Wainscot		Vinyl/Avg		
	Year Built 1980		Evidence of ☐ Infestation		Storm Sash/Insulated		Yes/Avg		Car Storage		☐ None		
	Effective Age (Yrs) 30		☐ Dampness ☐ Settlement		Screens		Yes/Avg		☒ Driveway		# of Cars 2		
	Attic ☐ None		Heating ☒ FWA ☐ HWBB ☐ Radiant		Amenities		☐ Woodstove(s) # 0		Driveway Surface		Gravel		
☐ Drop Stair ☐ Stairs		☐ Other ☐ Fuel Electric		☐ Fireplace(s) # 0		☐ Fence None		☒ Garage		# of Cars 1			
☐ Floor ☒ Scuttle		Cooling ☒ Central Air Conditioning		☒ Patio/Deck Rear		☒ Porch Front/Side		☐ Carport		# of Cars 0			
☐ Finished ☐ Heated		☐ Individual ☐ Other		☐ Pool None		☐ Other None		☐ Att. ☒ Det. ☐ Built-in					
Appliances ☐ Refrigerator ☐ Range/Oven ☐ Dishwasher ☐ Disposal ☐ Microwave ☐ Washer/Dryer ☐ Other (describe)													
Finished area above grade contains: 7 Rooms 3 Bedrooms 2.0 Bath(s) 1,896 Square Feet of Gross Living Area Above Grade													
Additional features (special energy efficient items, etc.). None noted at time of inspection.													
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;Kitchen-updated-eleven to fifteen years ago													
;Bathrooms-updated-eleven to fifteen years ago;Property under appraisal is adequately maintained and in average condition.													
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☒ Yes ☐ No If Yes, describe													
Missing Floor Covering, cost to cure \$2000. Missing toilet and shower in downstairs bath, cost to cure \$3000													
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe													

Uniform Residential Appraisal Report

7113001075
File # VLOH-0052834

There are ☐ comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 0 to \$ 0.				
There are ☐ comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 0 to \$ 0.				
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address	48 Private Drive 2496 Chesapeake, OH 45619	2715 S 7th St Ironton, OH 45638	2015 N 4th St Ironton, OH 45638	174 Township Road 74 Willow Wood, OH 45696
Proximity to Subject		12.31 miles W	15.19 miles W	9.67 miles N
Sale Price	\$	\$ 111,000	\$ 112,500	\$ 140,000
Sale Price/Gross Liv. Area	\$ 68.57 sq.ft.	\$ 74.00 sq.ft.	\$ 117.19 sq.ft.	\$ 85.47 sq.ft.
Data Source(s)		HBOR#180592;DOM 126	HBOR#180443;DOM 49	HBOR#182585;DOM 51
Verification Source(s)		Auditor/36-112-0600.000	Auditor/10-022-0200.000	Auditor/13-012-1300.000
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
		+ (-) \$ Adjustment	+ (-) \$ Adjustment	+ (-) \$ Adjustment
Sales or Financing		ArmLth	ArmLth	ArmLth
Concessions		FHA;6000	VA;8000	Conv;0
Date of Sale/Time		s07/25;c06/25	s04/25;c02/25	s12/25;c11/25
Location	N;Res;	N;Res;	N;Res;	N;Res;
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	9.68 ac	5480 sf	6159 sf	1.17 ac
View	N;Res;	N;Res;	N;Res;	N;Res;
Design (Style)	DT2;Farmhouse	DT2;Raised Ran	DT1;Ranch	DT1;Ranch
Quality of Construction	Q4	Q4	Q4	Q4
Actual Age	46	46	76	66
Condition	C4	C4	C4	C4
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
Room Count	7 3 2.0	5 2 2.0	4 2 1.0	6 3 1.0
Gross Living Area	1,896 sq.ft.	1,500 sq.ft.	960 sq.ft.	1,638 sq.ft.
Basement & Finished Rooms Below Grade	0sf	0sf	0sf	819sf0sfin
Functional Utility	Average	Average	Average	Average
Heating/Cooling	FA/Unit	FA/CA	FA/None	FA/CA
Energy Efficient Items	None	None	None	None
Garage/Carport	1gd2dw	2dw	1gd2dw	2gd2dw
Porch/Patio/Deck	Porch/Porch	Porch/Porch	Porch/Patio	Porch/Patio
Other Features	None	None	None	None
Other Features	None	None	None	None
Net Adjustment (Total)		☒ + ☐ - \$ 13,380	☒ + ☐ - \$ 28,580	☒ + ☐ - \$ 1,550
Adjusted Sale Price of Comparables		Net Adj. 12.1 % Gross Adj. 35.5 % \$ 124,380	Net Adj. 25.4 % Gross Adj. 48.5 % \$ 141,080	Net Adj. 1.1 % Gross Adj. 25.7 % \$ 141,550
I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain				
My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.				
Data Source(s) Lawrence County Auditor				
My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.				
Data Source(s) Lawrence County Auditor				
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).				
ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Lawrence County Auditor	Lawrence County Auditor	Lawrence County Auditor	Lawrence County Auditor
Effective Date of Data Source(s)	04/16/2026	04/16/2026	04/29/2025	04/16/2026
Analysis of prior sale or transfer history of the subject property and comparable sales Public records indicate no recent sales or transfers of the subject property.				
Summary of Sales Comparison Approach Sales recited are in acceptable proximity to the subject. They are the most recent, proximate and comparable that could be identified. All value effecting dissimilarities were adjusted according to market reaction. Secondary market standards for net, gross and line item percentages were met. The indicated range of value brackets the value of the subject. The Appraiser extensively researched the market area for comparable data and concluded the comparables utilized are the most reasonable and reliable indicators of the subject value.				
Site adjustments, when warranted, are made based on site value rather than site size.				
Please see addendum.				
Indicated Value by Sales Comparison Approach \$ 130,000				
Indicated Value by: Sales Comparison Approach \$ 130,000 Cost Approach (if developed) \$ 137,260 Income Approach (if developed) \$				
Standard limiting conditions apply. Due to lack of data, income approach was not used. Most weight given to the sales comparison approach since it more accurately reflects current market trends and conditions.				
This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: Appraisal is made "As-Is".				
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 130,000, as of 04/16/2026, which is the date of inspection and the effective date of this appraisal.				

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Freddie Mac Form 70 March 2005 UAD Version 9/2011 Page 3 of 6 Fannie Mae Form 1004 March 2005

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

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

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

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

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

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

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

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Uniform Residential Appraisal Report

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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7113001075
File # VLOH-0052834

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

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

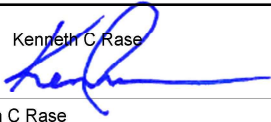
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one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

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

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

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER Kenneth C Rase
Signature 
Name Kenneth C Rase
Company Name Ken Rase & Company LLC
Company Address P.O. Box 162
Minford, OH 45653
Telephone Number (740) 354-2427
Email Address kenrase@midohio.twcbc.com
Date of Signature and Report 04/28/2026
Effective Date of Appraisal 04/16/2026
State Certification # 2014004468
or State License # _____
or Other (describe) _____ State # _____
State OH
Expiration Date of Certification or License 02/04/2028

ADDRESS OF PROPERTY APPRAISED
48 Private Drive 2496
Chesapeake, OH 45619
APPRAISED VALUE OF SUBJECT PROPERTY \$ 130,000

LENDER/CLIENT
Name Corporate Settlement Solutions
Company Name Peoples Bank National Association
Company Address 138 Putnam Street, Marietta, OH 45750
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____
Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____

SUBJECT PROPERTY

- ☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection _____
☐ Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection _____

7113001075
File # VLOH-0052834

ANALYSIS / COMMENTS

Subject Photo Page

Borrower	Denny Wheeler					
Property Address	48 Private Drive 2496					
City	Chesapeake	County	Lawrence	State	OH	Zip Code 45619
Lender/Client	Peoples Bank National Association					

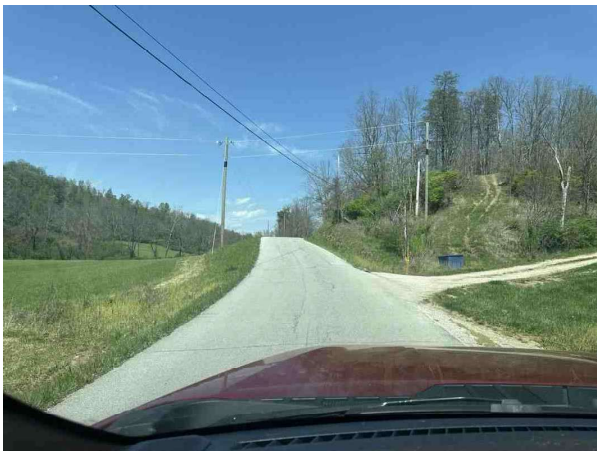


Subject Front

48 Private Drive 2496
Sales Price
Gross Living Area 1,896
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 9.68 ac
Quality Q4
Age 46



Subject Rear



Subject Street

Subject Photo Page

Borrower	Denny Wheeler					
Property Address	48 Private Drive 2496					
City	Chesapeake	County	Lawrence	State	OH	Zip Code 45619
Lender/Client	Peoples Bank National Association					



Subject Front/Side

48 Private Drive 2496
Sales Price
Gross Living Area 1,896
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 9.68 ac
Quality Q4
Age 46



Subject Street

Subject Photo Page

Borrower	Denny Wheeler					
Property Address	48 Private Drive 2496					
City	Chesapeake	County	Lawrence	State	OH	Zip Code 45619
Lender/Client	Peoples Bank National Association					



Subject Rear/Side

48 Private Drive 2496
Sales Price
Gross Living Area 1,896
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 9.68 ac
Quality Q4
Age 46



Subject Rear/Side

Subject Photo Page

Borrower	Denny Wheeler					
Property Address	48 Private Drive 2496					
City	Chesapeake	County	Lawrence	State	OH	Zip Code 45619
Lender/Client	Peoples Bank National Association					



Subject Garage

48 Private Drive 2496
Sales Price
Gross Living Area 1,896
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 9.68 ac
Quality Q4
Age 46



Subject Garage

Subject Photo Page

Borrower	Denny Wheeler					
Property Address	48 Private Drive 2496					
City	Chesapeake	County	Lawrence	State	OH	Zip Code 45619
Lender/Client	Peoples Bank National Association					



Subject Outbuilding

48 Private Drive 2496

Sales Price

Gross Living Area 1,896

Total Rooms 7

Total Bedrooms 3

Total Bathrooms 2.0

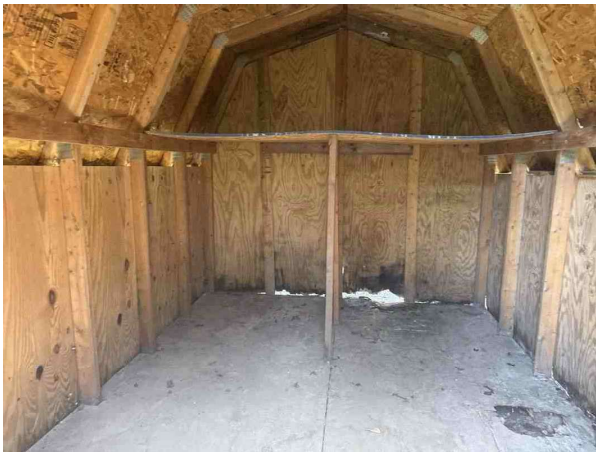
Location N;Res;

View N;Res;

Site 9.68 ac

Quality Q4

Age 46



Subject Outbuilding

Subject Photo Page

Borrower	Denny Wheeler					
Property Address	48 Private Drive 2496					
City	Chesapeake	County	Lawrence	State	OH	Zip Code 45619
Lender/Client	Peoples Bank National Association					



Subject Bath (half)

48 Private Drive 2496

Sales Price

Gross Living Area 1,896

Total Rooms 7

Total Bedrooms 3

Total Bathrooms 2.0

Location N;Res;

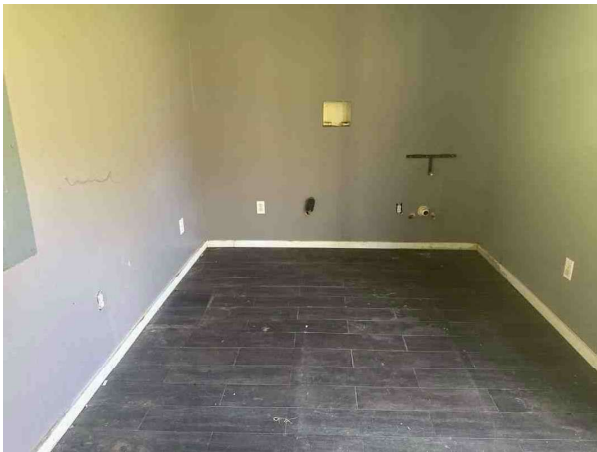
View N;Res;

Site 9.68 ac

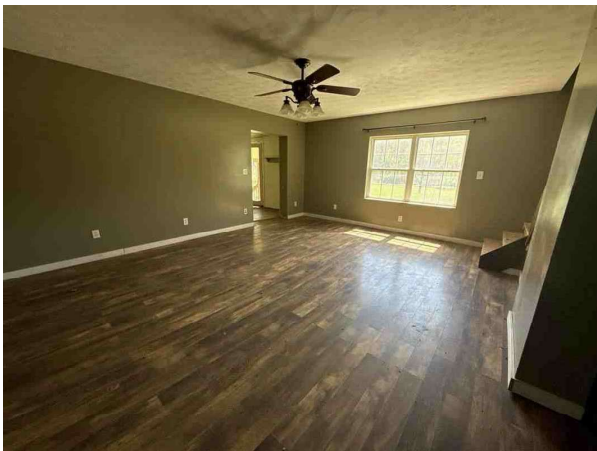
Quality Q4

Age

46



Subject Utility



Subject Dining Room

Subject Photo Page

Borrower	Denny Wheeler					
Property Address	48 Private Drive 2496					
City	Chesapeake	County	Lawrence	State	OH	Zip Code 45619
Lender/Client	Peoples Bank National Association					



Subject Living Room

48 Private Drive 2496

Sales Price

Gross Living Area 1,896

Total Rooms 7

Total Bedrooms 3

Total Bathrooms 2.0

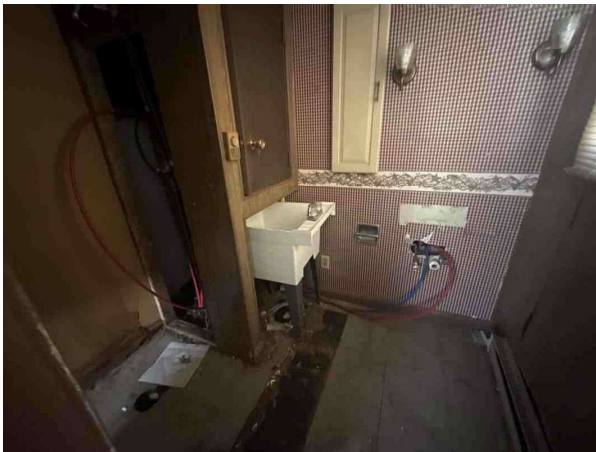
Location N;Res;

View N;Res;

Site 9.68 ac

Quality Q4

Age 46



Subject Bath

Missing commode

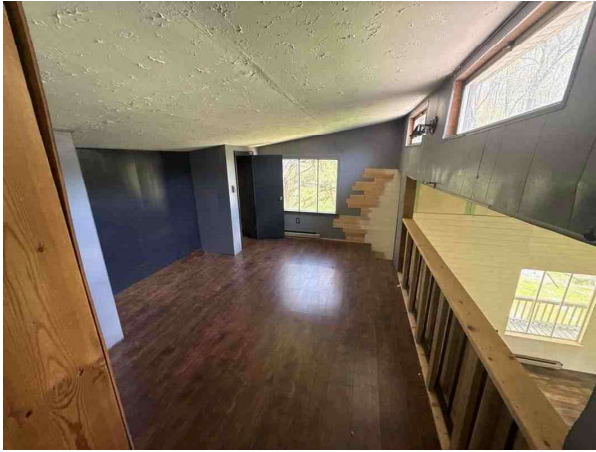
Missing Shower



Subject Kitchen

Subject Photo Page

Borrower	Denny Wheeler					
Property Address	48 Private Drive 2496					
City	Chesapeake	County	Lawrence	State	OH	Zip Code 45619
Lender/Client	Peoples Bank National Association					



Subject Loft

48 Private Drive 2496

Sales Price

Gross Living Area 1,896

Total Rooms 7

Total Bedrooms 3

Total Bathrooms 2.0

Location N;Res;

View N;Res;

Site 9.68 ac

Quality Q4

Age 46



Subject Bedroom

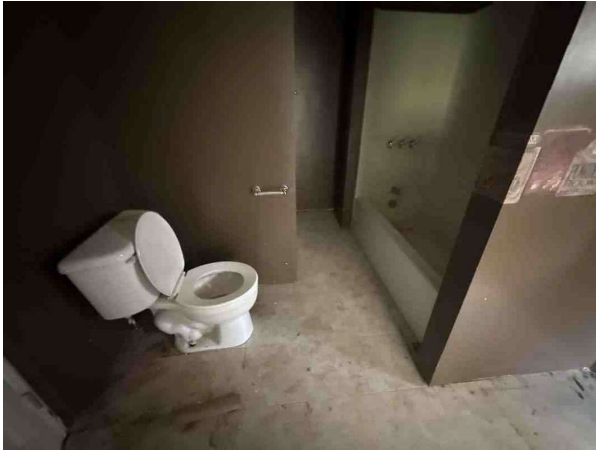
Missing Floor Covering



Subject Bedroom

Subject Photo Page

Borrower	Denny Wheeler					
Property Address	48 Private Drive 2496					
City	Chesapeake	County	Lawrence	State	OH	Zip Code 45619
Lender/Client	Peoples Bank National Association					

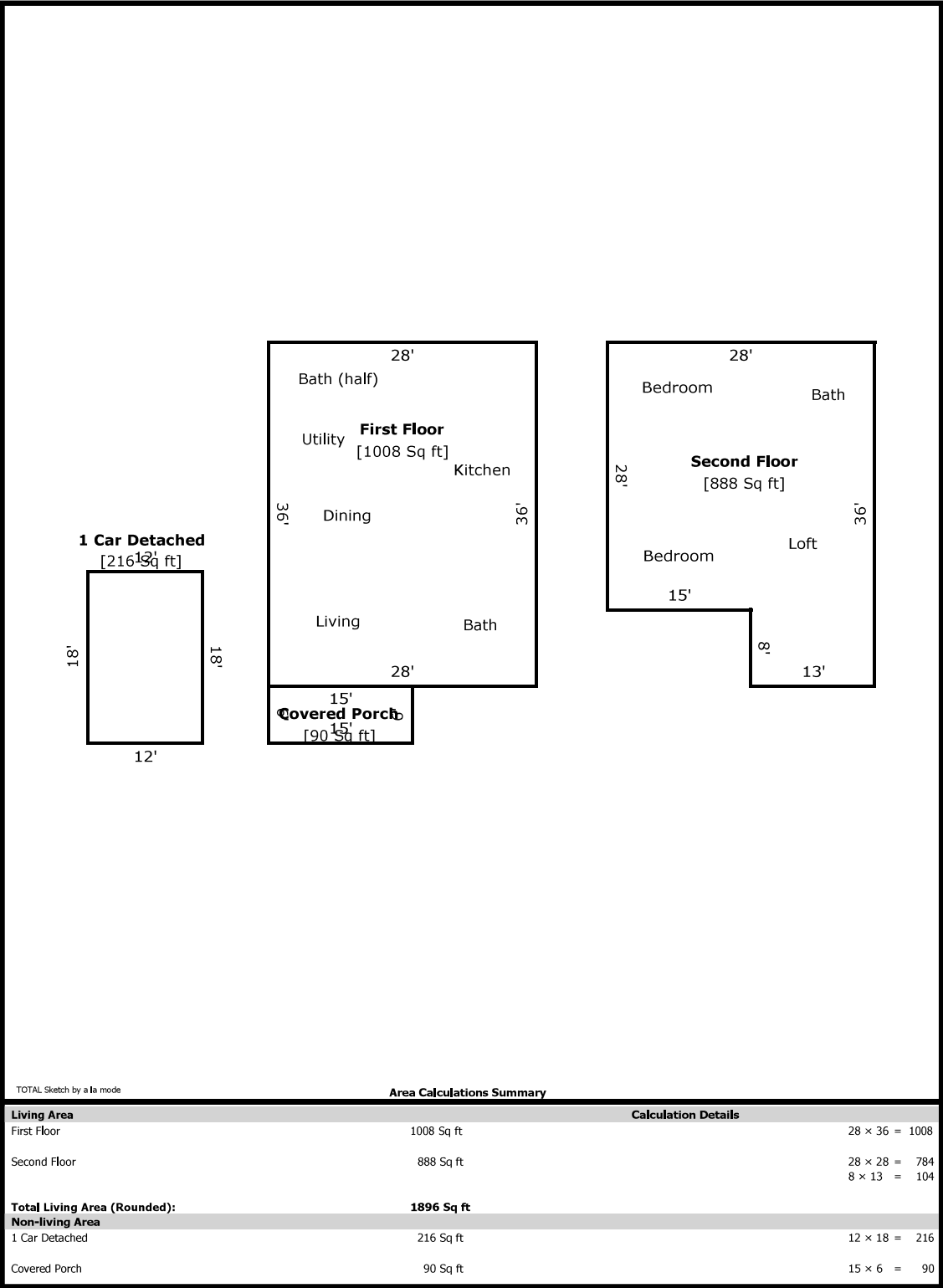


Subject Bath

48 Private Drive 2496
Sales Price
Gross Living Area 1,896
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 9.68 ac
Quality Q4
Age 46

Building Sketch

Borrower	Denny Wheeler					
Property Address	48 Private Drive 2496					
City	Chesapeake	County	Lawrence	State	OH	Zip Code 45619
Lender/Client	Peoples Bank National Association					



Comparable Photo Page

Borrower	Denny Wheeler					
Property Address	48 Private Drive 2496					
City	Chesapeake	County	Lawrence	State	OH	Zip Code 45619
Lender/Client	Peoples Bank National Association					



Comparable 1

2715 S 7th St
 Prox. to Subject 12.31 miles W
 Sale Price 111,000
 Gross Living Area 1,500
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 5480 sf
 Quality Q4
 Age 46



Comparable 2

2015 N 4th St
 Prox. to Subject 15.19 miles W
 Sale Price 112,500
 Gross Living Area 960
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;
 Site 6159 sf
 Quality Q4
 Age 76



Comparable 3

174 Township Road 74
 Prox. to Subject 9.67 miles N
 Sale Price 140,000
 Gross Living Area 1,638
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;
 Site 1.17 ac
 Quality Q4
 Age 66

Comparable Photo Page

Borrower	Denny Wheeler					
Property Address	48 Private Drive 2496					
City	Chesapeake	County	Lawrence	State	OH	Zip Code 45619
Lender/Client	Peoples Bank National Association					



Comparable 4

1001 German Hollow Rd
Prox. to Subject 18.81 miles W
Sale Price 130,000
Gross Living Area 1,188
Total Rooms 7
Total Bedrooms 2
Total Bathrooms 1.0
Location N;Res;
View N;Res;
Site 25.50 ac
Quality Q4
Age 67

Comparable 5

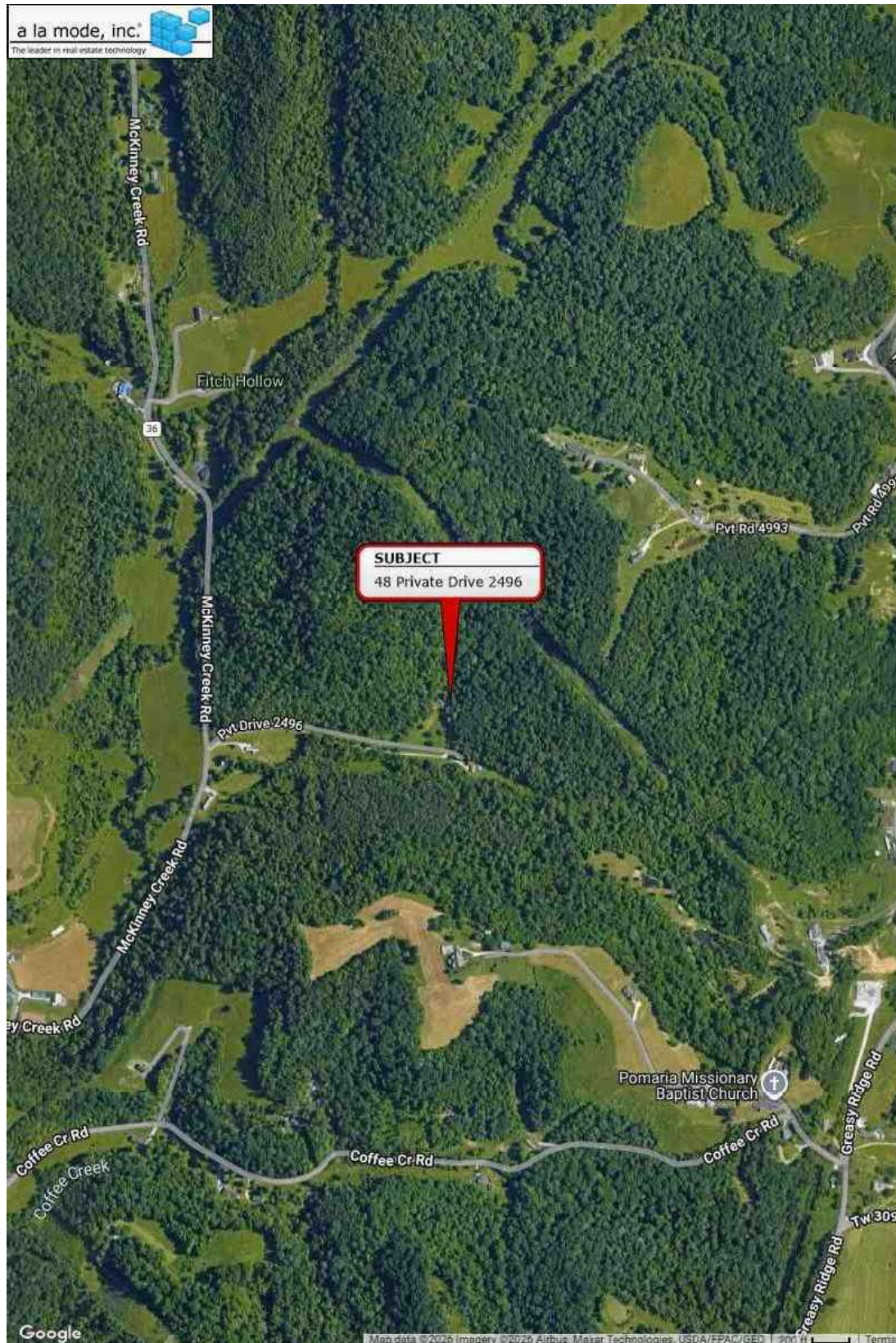
Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable 6

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Location Map

Borrower	Denny Wheeler					
Property Address	48 Private Drive 2496					
City	Chesapeake	County	Lawrence	State	OH	Zip Code 45619
Lender/Client	Peoples Bank National Association					



Location Map

Borrower	Denny Wheeler					
Property Address	48 Private Drive 2496					
City	Chesapeake	County	Lawrence	State	OH	Zip Code 45619
Lender/Client	Peoples Bank National Association					



Lawrence County Ohio

File No. VLOH-0052834

Borrower	Denny Wheeler					
Property Address	48 Private Drive 2496					
City	Chesapeake	County	Lawrence	State	OH	Zip Code 45619
Lender/Client	Peoples Bank National Association					

Comments on site value and site adjustment

There is a high degree of variance in site size and site value in Lawrence County, OH.

Site value variances include location, topography, frontage, amenities, site improvements and size. In some situations a 1/2 acre lot can have more value than a 5 acre lot. Usually there is more variance in site value in rural properties than urban or suburban. Urban and suburban properties in Lawrence County usually are similar in size and usually similar in value. Rural properties, however, vary in size and not necessarily in value. For example a 1/2 acre lot may have 100' frontage and be level, while a 5 acre lot may have 80' frontage and be steep hillside. The value may be comparable in this example even though the size is different.

In some situations, the primary site value is placed on the ground the improvement is on with the balance of the value placed on the nonessential ground as a contributory value. For example, a 5 acre lot with an estimated value of \$25,000 may be valued as \$15,000 for one acre with a contributory value of \$10,000 for the remaining 4 acres.

The improvement on the site is the primary focus of the appraisal.

For the above reasons site adjustments are made, when warranted, on site value rather than site size.

Comments on Market Area/Reconciliation

File No. VLOH-0052834

Borrower	Denny Wheeler					
Property Address	48 Private Drive 2496					
City	Chesapeake	County	Lawrence	State	OH	Zip Code 45619
Lender/Client	Peoples Bank National Association					

COMMENTS ON SUBJECT PROPERTY AND MARKET AREA

The subject property is located in a rural section of a primarily rural county. This market is characterized by few sales, competing offerings and very little activity. There is an unusually high degree of variance in this market area in site size, site value, age, condition, location, quality, design/style and value. There is a lack of comparable data available with similar characteristics to the subject. The appraiser has extensively researched the market area for comparable data including MLS and public records. After **extensive research** and **exhaustive analysis** of all factors pertinent to value, the appraiser concluded the comparables are **the most reasonable and reliable indicators of the subject value in the current market**. More similar, recent, and proximate data is always desired, however after extensive research could not be identified. Due to lack of comparable data the appraiser expanded search parameters to include a 30 mile radius and sales dating back one year from the effective date of this appraisal.

RECONCILIATION

Comparables were weighted as follows:

- 1) 26%
- 2) 23%
- 3) 28%
- 4) 23%

Appraised value is based upon a weighted average of the comparables utilized. The appraiser has made a careful and detailed analysis of all value influencing factors and adjusted the comparables accordingly. Comparable weights are determined by the amount of similarity they share with the subject. Less adjustment indicates a more similar comparable. Active comparable were not included in weighted average, however were utilized as support.

PREDOMINANT VALUE - There is a high degree of variance in site, site size, site value, gla, age, condition, quality, location, style/design and value. Due to this variance predominant value is more accurately expressed as a range. Subject is an appropriate improvement for the market area.

4 Tests for Highest & Best Use - Subject highest and best use is residential as improved. Physically possible and legally permissible as improvement exists and there is no zoning. Current use is maximally productive and financially feasible.

Market Value: \$130,000

90 Day Quick Sale Value: \$115,000

Appraiser Fee- \$400

AMC License #- AMC.2019000008

Analytic Addendum



48 PRIVATE DRIVE 2496 CHESAPEAKE, OH 45619

Methodology

The adjustments in this appraisal were derived using the Appraisify Appraiser Toolkit which is built on the recognized methods of depreciated cost, paired sales, and site value extraction. The Craftsman National Building Cost Manual was the source of local cost data, which was compared directly with the sale prices of the comps to produce mathematically precise, market-extracted adjustments.

The square footage and quality level of each improvement for the subject and each comparable was researched and mapped to building cost data from Craftsman. The improvements were depreciated using the age/life method and site values were extracted for each comparable sale. These site values represent the combined market value of site size, location, view, and site improvements (ex. grading, drains, landscaping, paving, and utilities). The subject's site value was then estimated based on the extracted site values of the comps.

Site adjustments were calculated by comparing the site values of the comps against the subject (ie. Subject's Site Value - Comp Extracted Site Value = Site Adjustment). This results in a lump sum adjustment which may be due to size, location, view or site improvements.

GLA and bath adjustments were calculated based on depreciated cost per square foot (or bath) for a dwelling of the subject's quality and condition, allowing for quality and condition to be adjusted separately. Quality adjustments were calculated based on higher/lower costs to build a dwelling at each comparable's quality level. Condition adjustments were calculated based on the difference in percent depreciation between the subject and each comparable applied to dwelling cost new.

The depreciated cost for any additional features was then compared to the depreciated cost of the subject property's features. This determined adjustments for basement, parking, and other improvements that might exist such as pool, shed, workshop, and/or accessory unit based on the depreciated cost (ex. Depreciated Cost of the Subject's Garage - Depreciated Cost of the Comp Garage = Garage Adjustment).

These adjustments exhaustively account for market value as observed in comparable sale prices. They are bounded by well-informed conclusions regarding site-to-value ratios, effective age and quality based on the appraiser's experience in the particular market. This market-specific focus ensures that the appraisal reflects real-world values and trends, providing an accurate and reliable assessment.

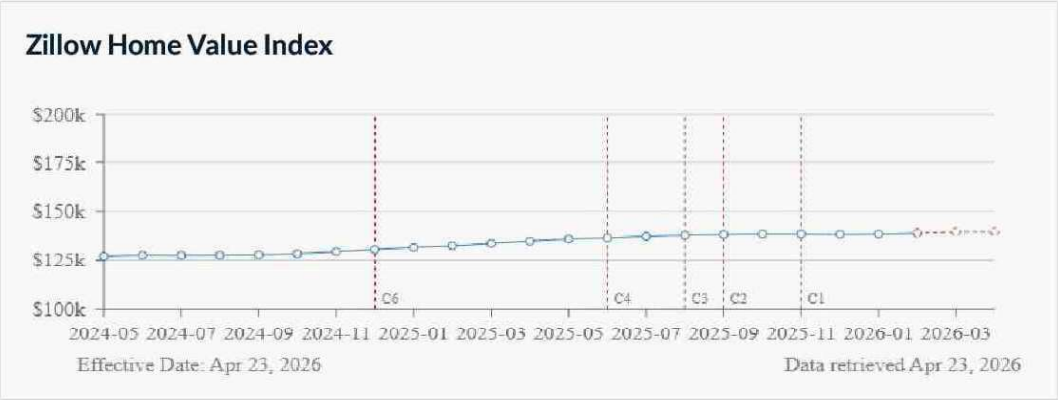
Analytic Addendum



48 PRIVATE DRIVE 2496 CHESAPEAKE, OH 45619

List to Sale Adjustments

Comparable sale prices were adjusted forward to reflect market value as of the effective date, based on local price trends. Where applicable, adjustments were also made for terms of sale, concessions, and list-to-sale price trends.



	2024-05	2024-06	2024-07	2024-08	2024-09	2024-10	2024-11	2024-12	2025-01	2025-02	2025-03	2025-04
Typical Home Value	\$127,025	\$127,556	\$127,527	\$127,574	\$127,760	\$128,368	\$129,400	\$130,519	\$131,591	\$132,491	\$133,723	\$134,864
Date of Sale Adj.	9.93%	9.48%	9.50%	9.46%	9.30%	8.78%	7.92%	6.99%	6.12%	5.40%	4.43%	3.54%
Comps Affected							C6					

	2025-05	2025-06	2025-07	2025-08	2025-09	2025-10	2025-11	2025-12	2026-01	2026-02	2026-03	2026-04
Typical Home Value	\$135,920	\$136,499	\$137,279	\$137,851	\$138,222	\$138,487	\$138,450	\$138,302	\$138,467	\$138,949	\$139,644	\$139,644
Date of Sale Adj.	2.74%	2.30%	1.72%	1.30%	1.03%	0.84%	0.86%	0.97%	0.85%	0.50%	0.00%	0.00%
Comps Affected		C4		C3	C2		C1					

Adjustments are rounded to the nearest \$1,000. Adjustments are only included if the value is greater than \$1,000.

Market Conditions Addendum to the Appraisal Report

7113001075
File No. VLOH-0052834

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **48 Private Drive 2496** City **Chesapeake** State **OH** ZIP Code **45619**

Borrower **Denny Wheeler**

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	0	0	0	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	0	0	0	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	0	0	0	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0	0	0	☐ Declining	☒ Stable	☐ Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	0	0	0	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	0	0	0	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	0	0	0	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	0	0	0	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	0	0	0	☐ Increasing	☒ Stable	☐ Declining

Seller-(developer, builder, etc.)paid financial assistance prevalent? ☒ Yes ☐ No

Declining ☐ Stable ☒ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). Seller concessions trends have remained reasonably constant and stable. Seller paid closing costs are typical, however, closing cost data is not public information and therefore no conclusions can be made. Interest rates are currently effective. MLS does not have data about listings in the past, therefore only active listing data is available. MLS does not give median days on market.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).

Cite data sources for above information. HBOR MLS

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

The appraiser has analyzed data from MLS. The conclusions are reported in the neighborhood section of the URAR. Interest rates are favorable with marketing time dependent on location, site size, improvement size and condition plus marketing techniques of the subject. In the opinion of the appraiser current marketing time is three to six months.

CONDO/CO-OP PROJECTS

If the subject is a unit in a condominium or cooperative project, complete the following: Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				☐ Increasing	☐ Stable	☐ Declining
Absorption Rate (Total Sales/Months)				☐ Increasing	☐ Stable	☐ Declining
Total # of Active Comparable Listings				☐ Declining	☐ Stable	☐ Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				☐ Declining	☐ Stable	☐ Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

APPRAISER

Signature 

Appraiser Name **Kenneth C Rase**

Company Name **Ken Rase & Company LLC**

Company Address **P.O. Box 162, Minford, OH 45653**

State License/Certification # **2014004468** State **OH**

Email Address **kenrase@midohio.twcbc.com**

Signature

Supervisory Appraiser Name

Company Name

Company Address

State License/Certification #

State

Email Address

APPRAISER DISCLOSURE STATEMENT

File No. 7113001075
VLOH-0052834

Name of Appraiser: Kenneth C Rase

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

Certification/Licensure Number: 2014004468
Certification/Licensure State: OH Expires: 02/04/2028

Scope: This Report ☒ is within the scope of my Certification or License
☐ is not within the scope of my Certification or License

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

Signature of person preparing and reporting the Appraisal:



Ken C Rase, Certified Residential Appraiser

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

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

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

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

Appraiser License

AN APPRAISER LICENSE/CERTIFICATE

has been issued under ORC Chapter 4763 to:

NAME:

Kenneth C Rase

LIC/CERT NUMBER:

ACR.2014004468

LIC LEVEL:

Certified Residential Appraiser



**Department of
Commerce**

Division of Real Estate & Professional Licensing

CURRENT ISSUE DATE:

01/28/2026

EXPIRATION DATE:

02/04/2028

USPAP DUE DATE:

02/04/2028

Appraiser Insurance



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS for REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

**THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED
AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.**

Insurance is afforded by the company indicated below: (A capital stock corporation)

☒ Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the Company.

Policy Number: **RAP4116591-26**

Renewal of: **RAP4116591-25**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.
100 River Ridge Drive, Suite 301 Norwood, MA 02062**

Item 1. Named Insured: **Ken C Rase**

Item 2. Address: **9960 State Route 139**

City, State, Zip Code: **Minford, OH 45653**

Item 3. Policy Period: From **04/08/2026** To **04/08/2027**
(Month, Day, Year) (Month, Day, Year)
(Both dates at 12:01 a.m. Standard Time at the address of the Named Insured as stated in Item 2.)

Item 4. Limits of Liability:

- A. \$ **500,000** Damages Limit of Liability – Each Claim
- B. \$ **500,000** Claim Expenses Limit of Liability – Each Claim
- C. \$ **1,000,000** Damages Limit of Liability – Policy Aggregate
- D. \$ **1,000,000** Claim Expenses Limit of Liability – Policy Aggregate

Item 5. Deductible (Inclusive of Claim Expenses): \$ **0** Each Claim

Item 6. Premium: \$ **675.00**

Item 7. Retroactive Date (if applicable): **04/08/2015**

Item 8. Forms, Notices and Endorsements attached:

**D42100 (06/24) D42300 OH (05/13) IL7324 (07/21)
D42402 (05/13) D42414 (06/24)**

Authorized Representative