

**SUMMARY REPORT**

**of**

T & M Pool Products  
A Commercial Building & Store-N- Lock Facility  
And  
6.13+/- Commercial/Residential Acres  
*2107 and 2117 E. Home Road*  
*Springfield, Ohio 45503*  
*Clark County*

**As of**

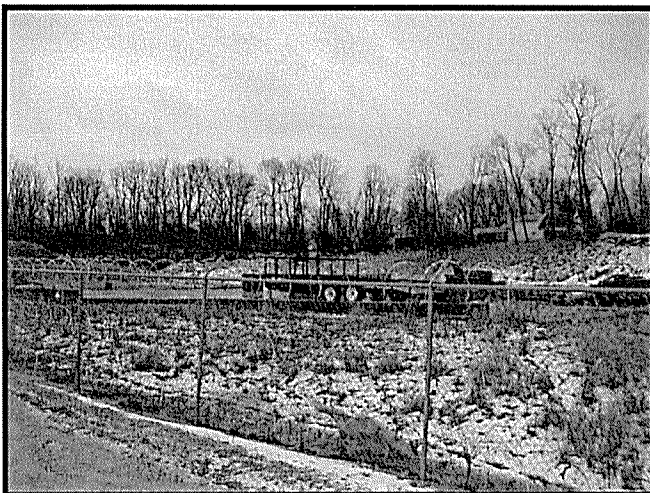
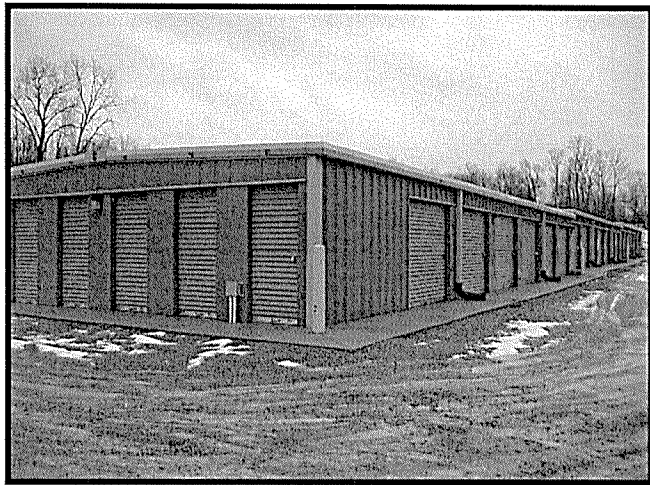
January 28, 2013

**Prepared For**

Ms. Brenda L. Poling  
Security National Bank  
40 S. Limestone Street  
Springfield, Ohio 45502

**Prepared by**

Eslie M. Boles, SRA, Ohio-2006006432  
Mark L. Middleton, MAI, SRA, Ohio-379959  
Gutmann & Middleton Valuations, Inc.  
**File #: 85367DYC**



January 28, 2013

Brenda L. Poling  
Security National Bank  
40 S. Limestone Street  
Springfield, Oh 45502

**Re:**                    *T & M Pool Products*  
                          *2107 and 2117 E. Home Road*  
                          *Springfield, Ohio 45503*

Dear Ms. Poling:

At your request, we have prepared an appraisal for the above referenced property. The purpose of this appraisal is to estimate the market value of the subject property's leased fee estate for use in possible collateral for a federally related loan transaction. This appraisal is intended for the use of the Security National Bank.

Market Value is defined as follows:

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:

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and acting in what they consider their best interests;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
- 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. (*Dictionary; 12 CFR Part 34.42[g]*)

*Source: The Appraisal of Real Estate 13<sup>th</sup> Edition, Page 24-25.*

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.

Leased fee interest:

An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the lessee are specified by contract terms contained within the lease.

This is a Summary Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(B). This format provides a summary of the appraisal process, subject and market data and valuation analyses.

We certify that we have no present or contemplated future interest in the property beyond this estimate of value. Your attention is directed to the Limiting Conditions and Assumptions, located on page 11. Acceptance of this report constitutes an agreement with these conditions and assumptions.

This appraisal is subject to the following Extraordinary Assumption:

- Per the owner the three tenant rental spaces in the front commercial building recently signed new three year leases. The lessee is to pay utilities. No leases were submitted for review. It is assumed this information is accurate. The elimination of this assumption may effect the reported value conclusion.

This appraisal is subject to the following Hypothetical Condition:

- None

In our opinion, the value of the subject property, as of January 28, 2013, was as follows:

At the client's request the land located at 2117 E Home Road Springfield Ohio (parcel #3400700024101029) 6.130 +/- acres is also included. Per Springfield Zoning this parcel has split zoning. Approximately 1.36 +/- acres are zoned CC-2 and would permit subject store-n-lock expansion. This area has a large concrete slab. The remaining 4.77 +/- acres are zoned RS-5 (Low Density Single Family). The CC-2 land is considered to only have commercial value to the subject owner for future store-n-lock expansion. Per Springfield Zoning, Store-N-Lock use is permitted on the 1.36 +/- acres. The estimated added value of this 6.13 +/- acre parcel with the concrete pad is approximately \$70,000 (Fee Simple).

Val	1250	3 YRS
Pool	2500	4 YRS
Beauti <sup>n</sup>	1250	3 YRS



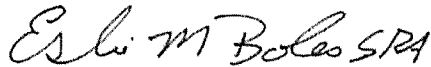
Subject Property "As Is" Premise, Leased Fee Estate

Value Conclusion \_\_\_\_\_ \$917,000 + \$70,000 = **\$987,000**

**Nine Hundred Eighty Seven Thousand Dollars**

Further, we estimate the marketing time and exposure time necessary for the subject to have achieved this value to be 12-18 months.

Respectfully submitted,  
Gutmann & Middleton Valuations, Inc.



\_\_\_\_\_  
Eslie M. Boles, SRA  
Ohio -2006006432  
Certified General  
Vice President



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Mark L. Middleton, MAI, SRA  
Ohio -379959  
Certified General  
Executive Vice President

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## Summary of Important Facts and Conclusions

PRIMARY PARCEL	
<b>Subject:</b>	T & M Pool Products 2107 E. Home Road Springfield, Clark Ohio, 45503
<b>Owner:</b>	Marlin W and Jennie Jo Flannery T & M Pool Products Inc. 2107 E Home Road Springfield, Ohio, 45503
<b>Tax Identification:</b>	3400700024101027
<b>Date of Report:</b>	January 28, 2013
<b>Date of Value:</b>	January 28, 2013
<b>Property Rights Appraised:</b>	Leased Fee
<b>Intended Use:</b>	For use in possible collateral for a federally related loan transaction.
<b>Intended User(s):</b>	Security National Bank
<b>Appraisal Purpose:</b>	Market Value
<b>Assessed Value:</b>	\$335,160 at 35% Implied Market Value: \$957,586
<b>Taxes:</b>	\$23,256.65
PRIMARY PROPERTY	
<b>Land Area:</b>	Total: 3.100 acres Usable: 3.100 acres Right Of Way: 0.050 acres
<b>Improvements:</b>	Building Type: Commercial Building & Store-N-Lock Year Built: 1997-2006 Condition: Average Number of Stories: One Gross Building Area: 31,520 (All buildings) Net Leasable Area: 29,980 Number of Units: 155 Storage Units (see comments)
<b>Zoning:</b>	CC-2
<b>Highest and Best Use As Vacant:</b>	The highest and best use of the subject, as vacant, is commercial development, per zoning requirements. However, in today's market it is likely an extended holding period would be required.
<b>Highest and Best Use As Improved:</b>	The highest and best use of the subject is as improved. Razing the improvements and redeveloping the site would not be financially feasible.

VALUE INDICATION	
Land Value:	\$70,000 Additional Parcel 6.16+/- acres (Fee Simple)
Cost Approach:	NA
Sales Comparison Approach:	NA
Income Approach:	\$917,000
Reconciled Value Conclusion:	Premise: "As Is" Estate: Leased Fee Value Conclusion: \$987,000

## Appraisal Scope

According to the Uniform Standards of Professional Appraisal Practice, it is the appraisers responsibility to determine the appropriate scope of work. USPAP defines the scope of work as:

The amount and type of information researched and the analysis applied in an assignment. Scope of work includes, but is not limited to, the following:

- the degree to which the property is observed or identified;
- the extent of research into physical or economic factors that could affect the property;
- the extent of data research; and
- the type and extent of analysis applied to arrive at opinions or conclusions.

SCOPE OF WORK	
Report Type:	This is a Summary Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(B). This format provides a summary of the appraisal process, subject and market data and valuation analyses.
Observation:	Mark L. Middleton, MAI, SRA did not observe the subject property, although has reviewed this analysis. Eslie M. Boles, SRA made an interior and exterior observation on January 28 2013. The interior of all storage units were not observed. Owner stated all unobserved units are similar to those that were observed. All Information from this viewing, as well as information provided by the owner/applicant, was used in this analysis
Highest and Best Use Analysis:	An analysis of the highest and best use has been made. The conclusions developed within this report are based upon the highest and best use conclusions.
Market Area and Analysis of Market Conditions:	A complete analysis of market conditions was made.
<u>Valuation Analyses</u>	
Cost Approach:	The Cost Approach was considered, although not developed due to the actual age of the subject property. Typically, purchasers or investors of a property such as the subject are not as concerned with the actual cost to reconstruct the building as they are with the amenities of ownership. The elimination of this analysis does not prohibit producing a credible report.

Sales Comparison Approach:	The Direct Sales Comparison Approach was developed. On properties like the subject the typical buyer is an investor that is concerned with the properties cash flow. The elimination of this analysis does not prohibit producing a credible report.
Income Approach:	The Income Approach was also developed using reliable market data and owner supplied data.
Extraordinary Assumptions:	Per the owner the three tenant rental spaces in the front commercial building recently signed new three year leases. The lessee is to pay utilities. No leases were submitted for review. It is assumed this information is accurate. The elimination of this assumption may effect the reported value conclusion.
Hypothetical Conditions:	None

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### ***Sale History***

The subject has not sold in the last three years, according to public records.

Per the owner, the subject is not under contract or listed for sale.

## Limiting Conditions and Assumptions

Acceptance of and/or use of this report constitutes acceptance of the following limiting conditions and assumptions; these can only be modified by written documents executed by both parties.

This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the client, individual sections shall not be distributed; this report is intended to be used in whole and not in part.

No part of this appraisal, its value estimates or the identity of the firm or the appraiser(s) may be communicated to the public through advertising, public relations, media sales, or other media.

All files, work papers and documents developed in connection with this assignment are the property of Gutmann & Middleton Valuations, Inc.. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans provided are intended to assist the client in visualizing the property; no other use of these plans is intended or permitted.

No hidden or unapparent conditions of the property, subsoil or structure, which would make the property more or less valuable, were discovered by the appraiser(s) or made known to the appraiser(s). No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property.

Unless stated herein, the property is assumed to be outside of areas where flood hazard insurance is mandatory. Maps used by public and private agencies to determine these areas are limited with respect to accuracy. Due diligence has been exercised in interpreting these maps, but no responsibility is assumed for misinterpretation.

Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature.

Necessary licenses, permits, consents, legislative or administrative authority from any local, state or Federal government or private entity are assumed to be in place or reasonably obtainable.

It is assumed there are no zoning violations, encroachments, easements or other restrictions which would affect the subject property, unless otherwise stated.

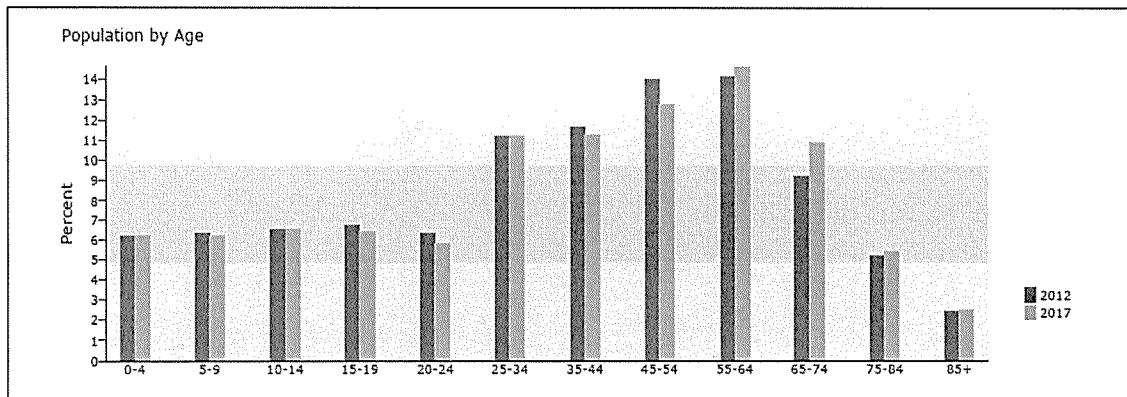
The appraiser(s) are not required to give testimony in Court in connection with this appraisal. If the appraisers are subpoenaed pursuant to a court order, the client agrees to pay the appraiser(s) our regular per diem rate plus expenses.

Appraisals are based on the data available at the time the assignment is completed. Amendments/modifications to appraisals based on new information made available after the appraisal was completed will be made, as soon as reasonably possible, for an additional fee.

## Market Area Analysis

An analysis of population, employment, and income trends for Clark County and the State of Ohio is performed using data provided by Site To Do Business Data Services, a recognized source.

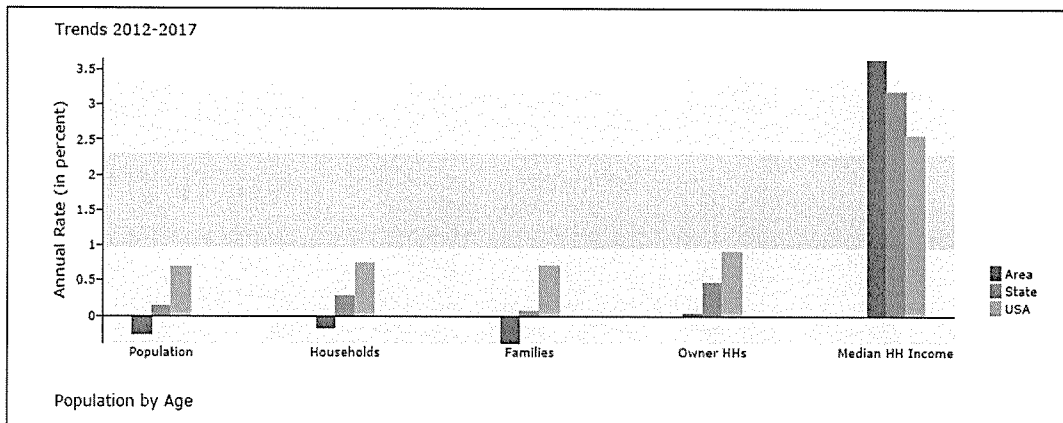
The 2012 population in Clark County is 138,070. The 2010 Census revealed a population of 138,333, and in 2000 it was 144,742 representing a 0.45 % annual change since 2000. It is estimated that the population in this area will be 136,320 in 2017, representing an annual decrease of -0.25% from 2012. The 2010 census indicates the population is 48.4% male and 51.6% female. For 2012, the median age of the population in this area is 40.9, compared to the State of Ohio median age which was 39.0. The population density in Clark County is 345 people per square mile.



The most recent information indicates there are 55,060 households in Clark County. The Census revealed household counts of 55,244 in 2010, down from 56,648 in 2000, representing an annual change of -0.25 since 2000. It is estimated that the number of households in this area will be 54,490 in 2017, representing an annual change of -0.21 from the current year. For the 2012 year, the average household size in this area is 2.46 persons, compared to 2.45 in the year 2010.

The 2010 Census indicates 89.6% of the 61,574 housing units were occupied; and 10.4% vacant. Of the occupied units, 62.9% are owner occupied and 26.7% are renter occupied. In 2000, there were 61,056 housing units, of which 66.3% were owner occupied, 26.4% renter occupied and 7.2% vacant. Per the 2010 Census, median home value in Clark County was \$98,783, compared to a median home value of \$115,294 for the State of Ohio and the entire U.S.

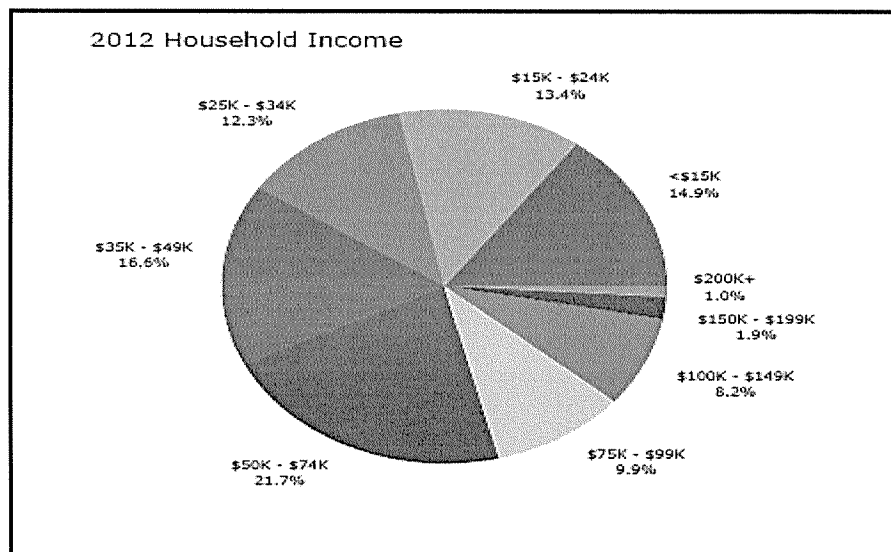




Source: U.S. Census Bureau, Census 2010 Summary

The median household income in Clark County is 42,211 compared to the State of Ohio median household income, which is \$44,508 and \$50,157 for all U.S. households. The Census revealed median household incomes of \$51,123 in 2010 and \$40,330 in 2000 representing an annual change of 2.4%. It is estimated that the median household income in Clark County will be \$56,977 in 2015, which would represent a change of 2.19% annual change from 2010.

The per capita income in Clark County is \$21,772, compared to the State of Ohio per capita income, which is \$24,332, and U.S. per capita income of \$26,409. The 2012 average household income for this area is \$53,425, compared to \$59,723 for the State of Ohio and \$68,162 for the entire U.S.



The most recent information indicates 93.6% of the civilian labor force in Clark County is employed and 6.4% is unemployed. In comparison, 93.2% is employed and 6.8% unemployed, in the State of Ohio as well as 92.2% of the U.S. civilian workforce is employed and 7.8% unemployed. This information suggests that Clark County, Ohio is performing in-line with the State of Ohio and better than that of the United States area as whole.

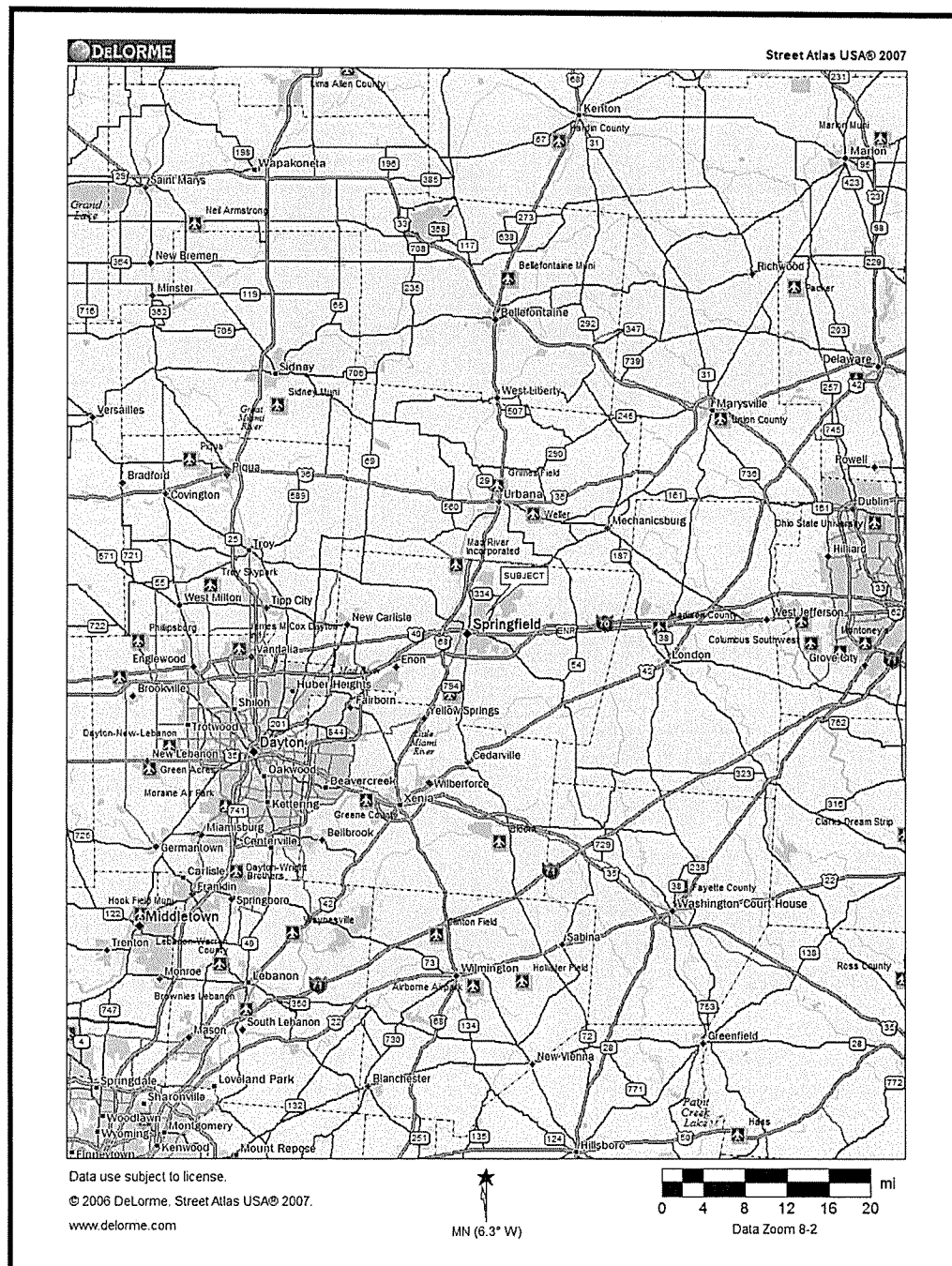
WPAFP, located in neighboring Greene County, is a major employer and has a large economic impact in the region. The Base Realignment and Closure Act of 2005 created approximately 1,200 new military and civilian positions to Wright-Patterson Air Force Base. Units moving to Wright-Patt under BRAC have resulted in \$332 million and approximately one million square feet of recent new construction and renovation to facilities.

The subject property is located north of the CBD of the City of Springfield. Springfield is served by I-70; I-75 (20 miles west); I-71 (30 miles south); and US Routes 40 and 68; Ohio Routes 4, 41, 72 and 334. Dayton, Columbus and Cincinnati International Airports are within 30 to 90 minute drive time.


The city school system includes a high school, a career technology center, several middle and elementary schools, and additional parochial schools. In addition, Clark State Community College and Wittenberg University are located within the city. Within a 25 mile radius there also exists Wright State University, the University of Dayton, Antioch College, Cedarville College, Sinclair Community College, Urbana University, Central State University, and Wilberforce University.

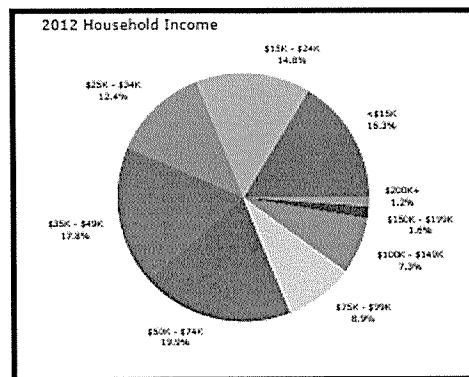
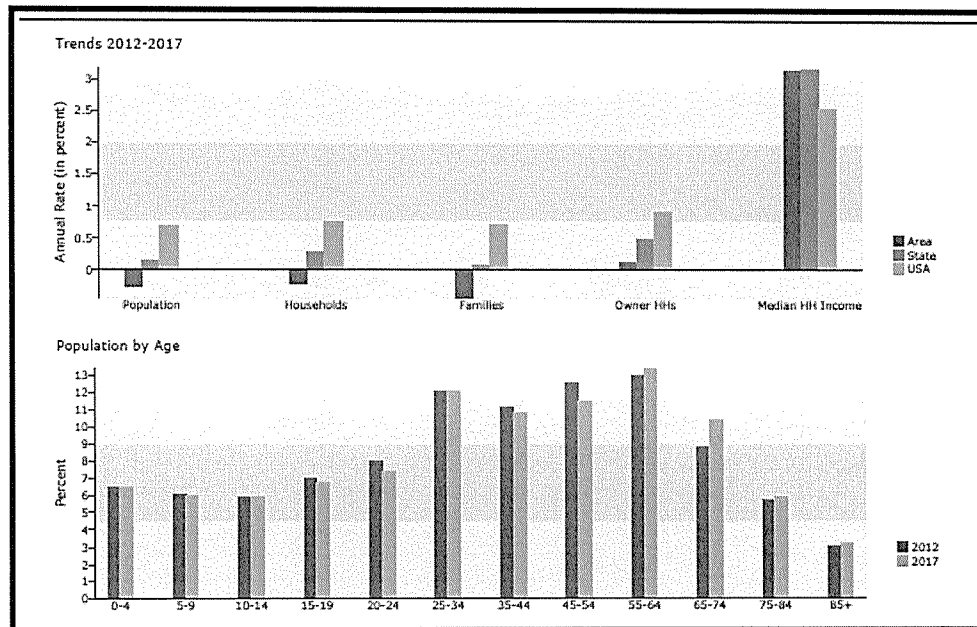
2107 E. Home Road  
Springfield, Ohio 45503

## Area Map



### 3 Mile Radius Data

		<b>Demographic and Income Profile</b>			
		2107 E Home Road 2107 E Home Rd, Springfield, OH, 45503. Ring: 3 mile radius		Latitude: 39.951461138 Longitude: -93.77423069	
<b>Summary</b>		<b>Census 2010</b>	<b>2012</b>	<b>2017</b>	
Population		50,276	50,150	49,472	
Households		20,881	20,778	20,562	
Families		12,550	12,459	12,187	
Average Household Size		2.30	2.31	2.30	
Owner Occupied Housing Units		12,512	12,246	12,312	
Renter Occupied Housing Units		8,369	8,533	8,250	
Median Age		38.6	39.0	39.7	
<b>Trends: 2012 - 2017 Annual Rate</b>		<b>Area</b>	<b>State</b>	<b>National</b>	
Population		-0.27%	0.14%	0.69%	
Households		-0.21%	0.20%	0.74%	
Families		-0.44%	0.07%	0.72%	
Owner HHs		0.11%	0.48%	0.91%	
Median Household Income		3.16%	3.19%	2.55%	
<b>Households by Income</b>		<b>2012</b>		<b>2017</b>	
		Number	Percent	Number	Percent
<\$15,000		3,377	16.3%	3,217	15.6%
\$15,000 - \$24,999		3,066	14.8%	2,426	11.8%
\$25,000 - \$34,999		2,581	12.4%	2,077	10.1%
\$35,000 - \$49,999		3,691	17.8%	3,243	15.8%
\$50,000 - \$74,999		4,130	19.9%	4,934	24.0%
\$75,000 - \$99,999		1,847	8.9%	2,281	11.1%
\$100,000 - \$149,999		1,513	7.3%	1,721	8.4%
\$150,000 - \$199,999		330	1.6%	390	1.9%
\$200,000+		243	1.2%	271	1.3%
Median Household Income		\$39,337		\$45,961	
Average Household Income		\$50,987		\$56,596	
Per Capita Income		\$22,034		\$24,468	
<b>Population by Age</b>		<b>Census 2010</b>	<b>2012</b>	<b>2017</b>	
		Number	Percent	Number	Percent
0 - 4		3,305	6.6%	3,281	6.5%
5 - 9		3,112	6.2%	3,069	6.1%
10 - 14		3,012	6.0%	2,949	5.9%
15 - 19		3,662	7.3%	3,498	7.0%
20 - 24		3,996	7.9%	4,020	8.0%
25 - 34		6,021	12.0%	6,080	12.1%
35 - 44		5,791	11.5%	5,605	11.2%
45 - 54		6,525	13.0%	6,303	12.6%
55 - 64		6,268	12.5%	6,502	13.0%
65 - 74		4,180	8.3%	4,425	8.8%
75 - 84		2,895	5.8%	2,853	5.7%
85+		1,509	3.0%	1,567	3.1%



## Property Description

MAIN SITE	
Information Sources:	Owner, observation, county records
Total Site Size:	3.100 acres
Usable Site Size:	3.100 acres
Right of Way:	0.050
Corner Lot:	The site is not a corner lot.
Visibility:	Average
Shape:	Very Irregular (see site plan)
Road Frontage/Access:	136'+/- with average access. The average depth varies (see site plan).
Topography:	Sloping
Drainage:	Appears adequate
Soils:	The rear part of the subject has an above ground fuel tank. We assume that the subject is not affected by any adverse soil conditions.
Utilities:	Electricity: At site Sewer: Yes Water: Yes Natural Gas: Yes Underground Utilities: None  Adequacy: Appears adequate
Site Improvements:	Service walks, asphalt, gravel, fence, concrete
Landscaping:	Average
Site Utility:	Average
Flood Zone:	The subject is located in an area mapped by the Federal Emergency Management Agency (FEMA). The subject is not located in flood hazard zone.  FEMA Map Number: 39023C0184E FEMA Map Date: February 17, 2010 FEMA Zone Classification: X

Easements: We assume that there are no adverse easements, encumbrances, or restrictions.

Encroachments: An observation of the site revealed no apparent encroachments. It is assumed that the property is free and clear of encroachments.

Site Comments: The subject site is located on the south side of East Home Road. This roadway carries fairly higher levels of east-west traffic. For commercial properties this is desirable.

IMPROVEMENTS	
Building Type:	Commercial Building & Store -N- Lock
Building Class:	The subject is a One-story Class-C building. And four metal store-N-Lock buildings
Construction:	Steel
Quality:	Average
Year Built:	1997-2006
Condition:	Average
Effective Age:	10
Remaining Useful Life:	25
Areas & Ratios:	Gross Building Area: 31,520 Net Leasable Area: 29,980 Building Efficiency Ratio: 95%

Units Description:

Unit Type	# of Units	Description	Unit Size	Total SF
Commercial	1	Sales/Storage	4,080	4,080
Commercial	1	Offices	2,000	2,000
Commercial	1	Tanning Salon	2,000	2,000
Storage	40	5 x 10	50	2,000
Storage	20	10 x 10	100	2,000
Storage	44	10 x 15	150	6,600
Storage	40	10 x 20	200	8,000
Storage	11	10 x 30	300	3,300
Office Etc	1	Office/ Misc	1,540	1,540
Totals	158	Unit Mix from Owner		31,520

FOUNDATION, FRAME & EXTERIOR	
Foundation:	Concrete
Basement Use:	None
Frame:	Metal
Exterior:	Metal
Roof/Cover:	Metal/Metal
Service Access/ Overhead Doors:	The building is served by 174 overhead doors.
INTERIOR	
Interior Finish:	Average office retail area/open storage area
Ceilings & Ceiling Height:	Open/Drop Tile / Varies feet
Floor Cover:	Concrete/Carpet
Doors:	Average in the retail and office areas
MECHANICAL SYSTEMS	
Heating:	FA
Cooling:	Yes (Front building only)
Hot Water:	Yes
Electrical:	Appears adequate
Plumbing:	Several restrooms in the front building, one in the sales office of the store-n-lock facility.
SITE IMPROVEMENTS	
Parking Type and Number of Spaces:	Type: On-site Spaces: 51 marked Condition: Average, part of the store-n-lock area is gravel



PROPERTY ANALYSIS

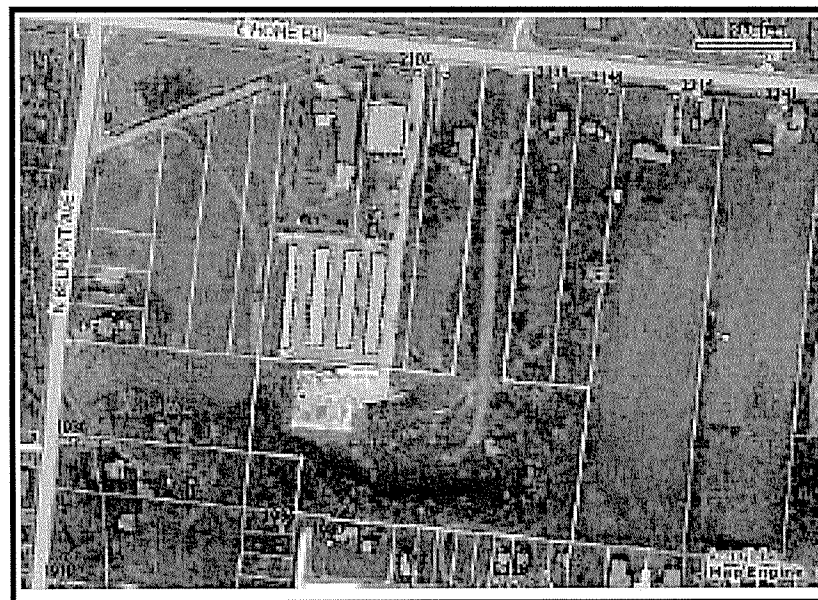
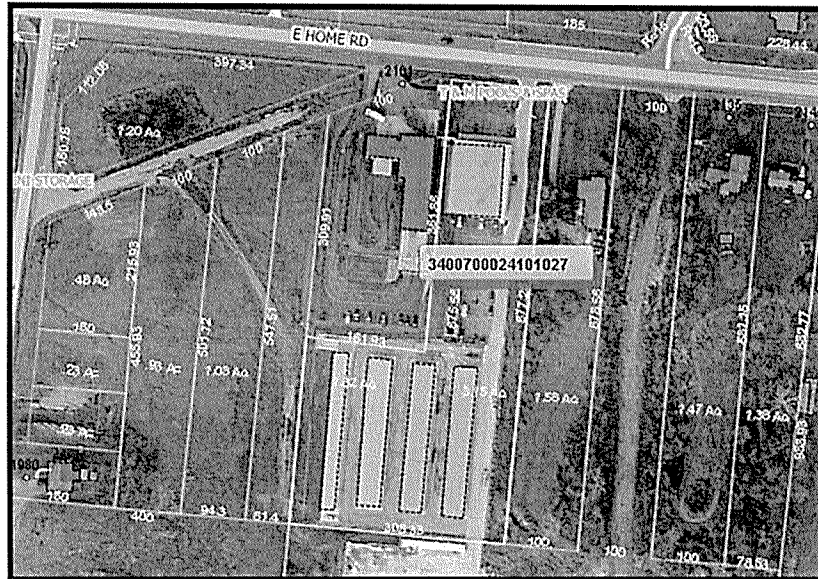
Functional Utility: Average

Design & Appeal: Average

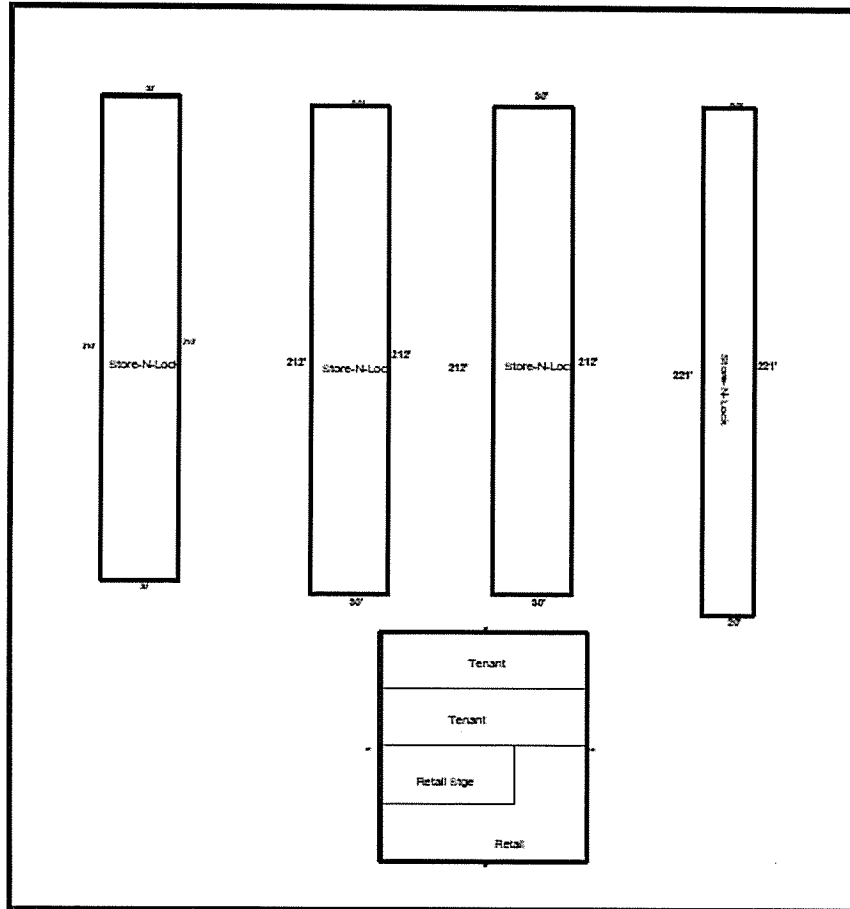
Occupancy: Tenant

Comments: The front commercial building has three tenant spaces and is approximately 83% finished and the unfinished area being warehouse/storage area. The rear part of the site has four store-n-lock buildings with a total of 155 units (could be divided into more units). This area also has an office area and other storage area for the owner.

**Site Plan**

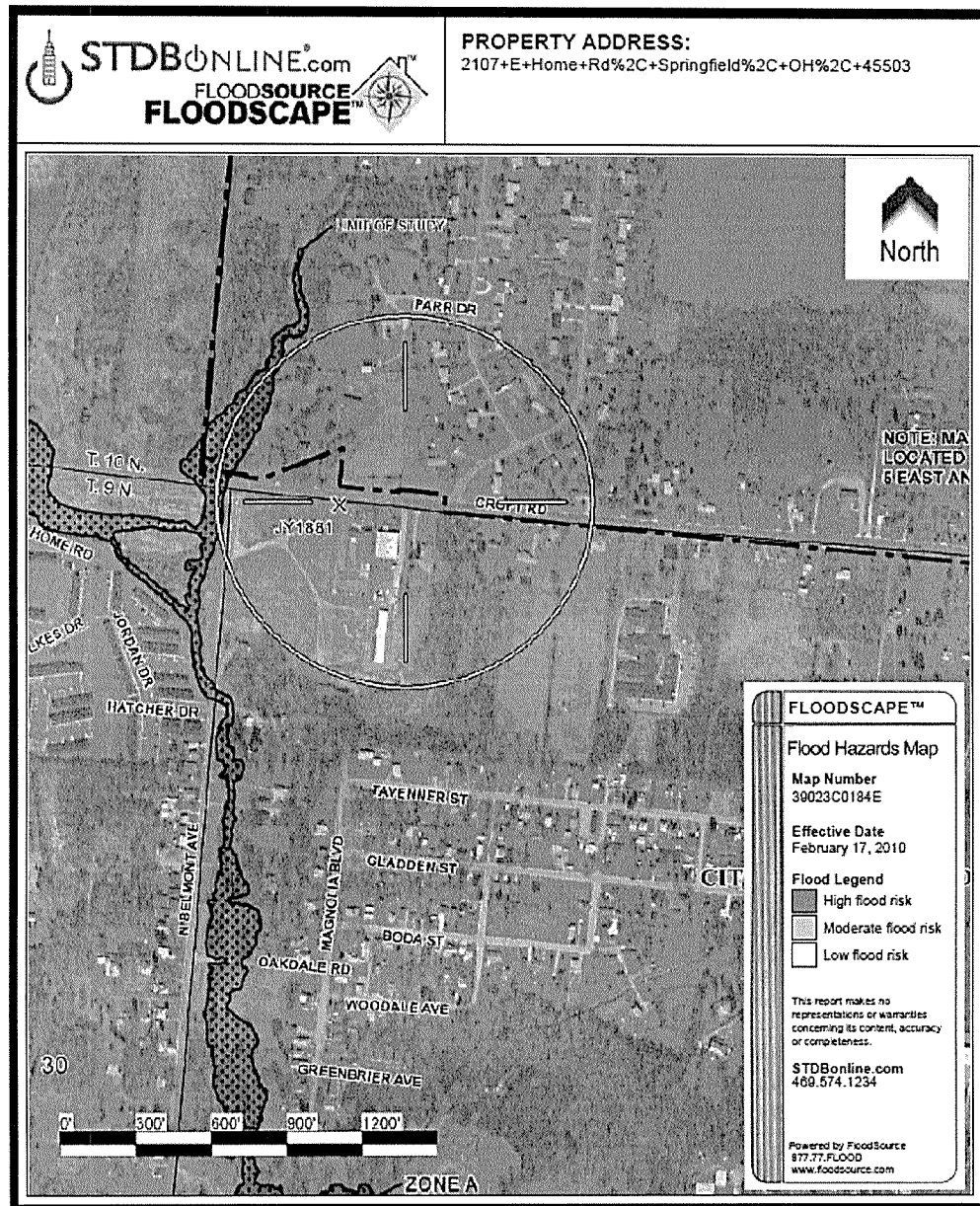


*Improvements Plan*



2107 E. Home Road  
Springfield, Ohio 45503

## Flood Map



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*2107 E. Home Road  
Springfield, Ohio 45503*

***Aerial***



**Subject Photographs**



Exterior



Exterior



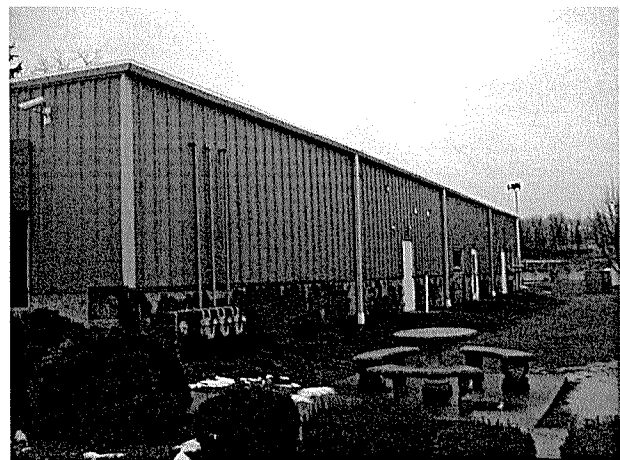
Exterior



Exterior

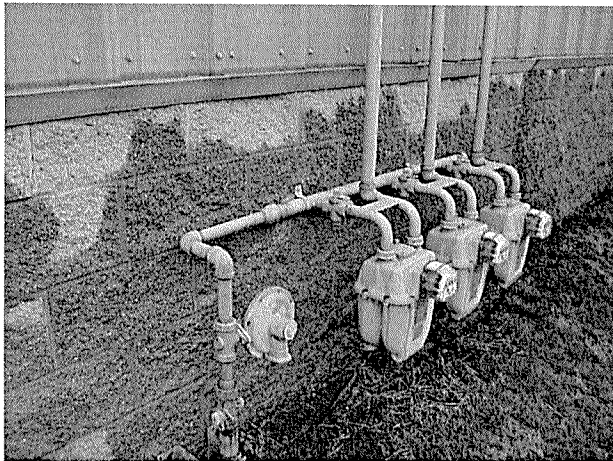


Exterior



Exterior

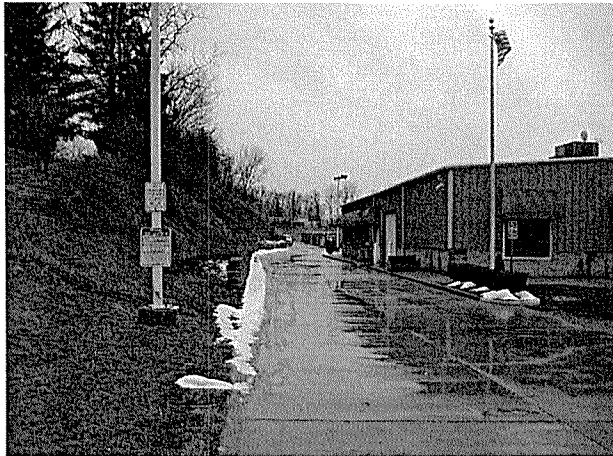




Exterior



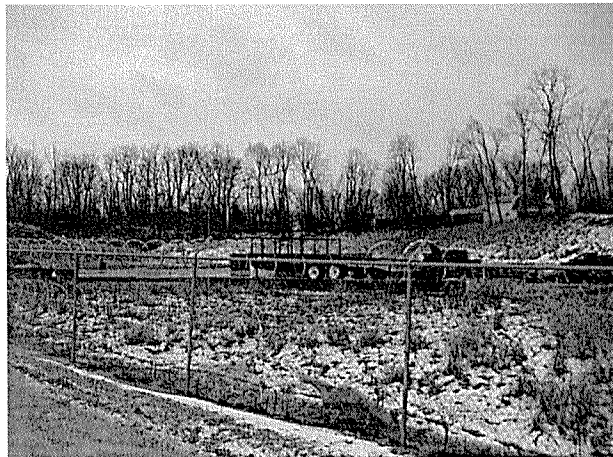
Exterior



Exterior



Exterior



Rear Commercial Land

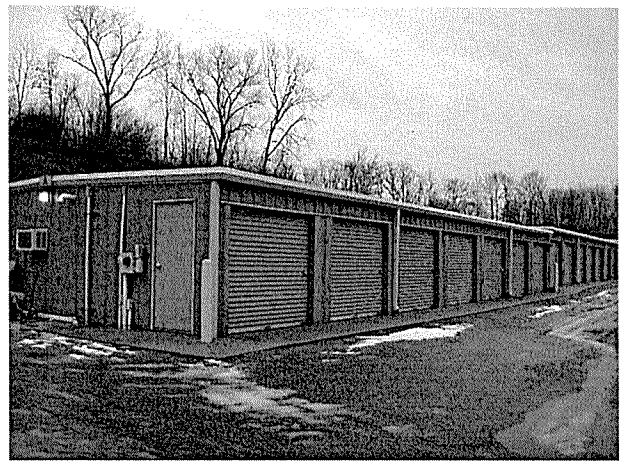


Rear Commercial Land

2107 E. Home Road  
Springfield, Ohio 45503



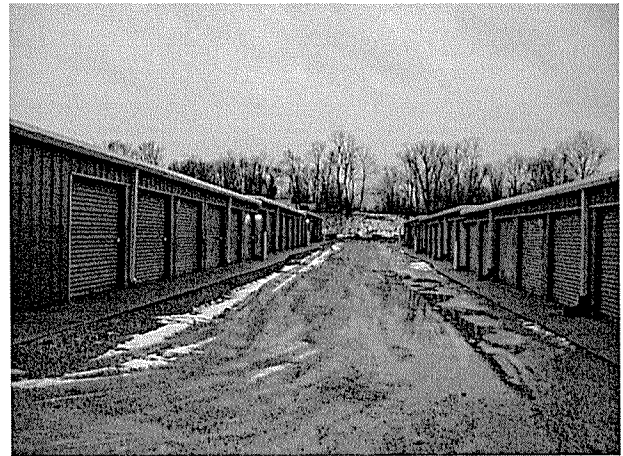
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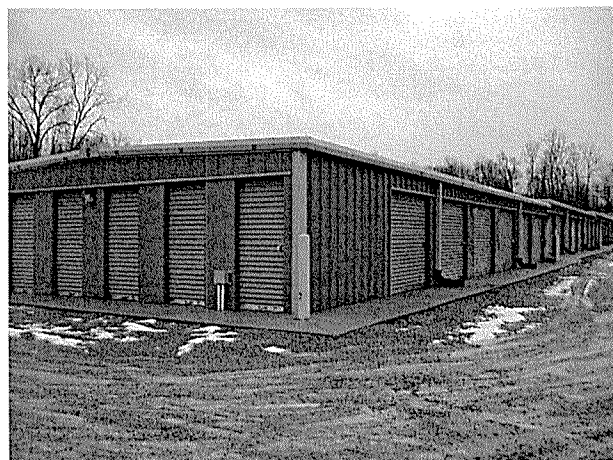
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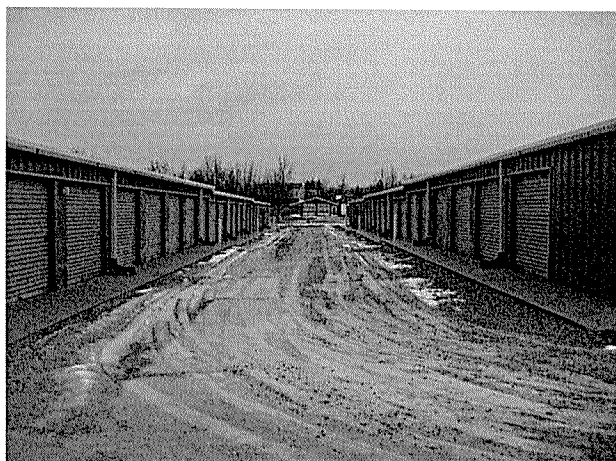


Exterior



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Exterior



Exterior



Exterior



Interior



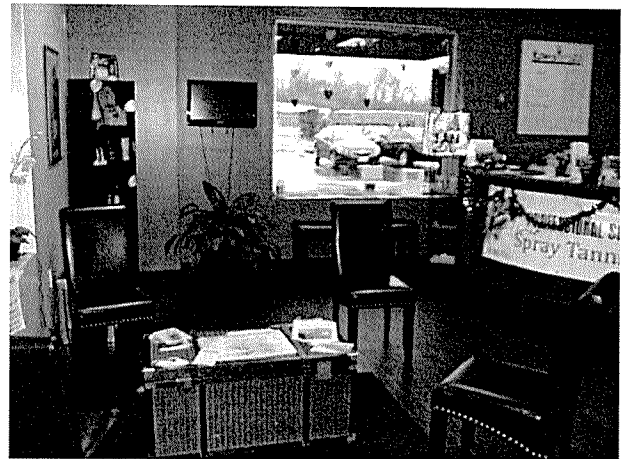
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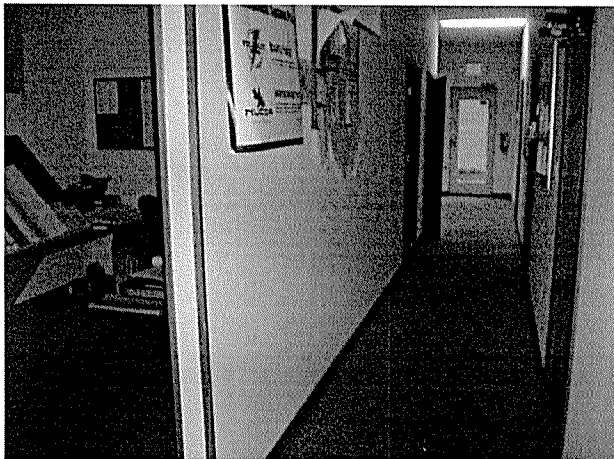
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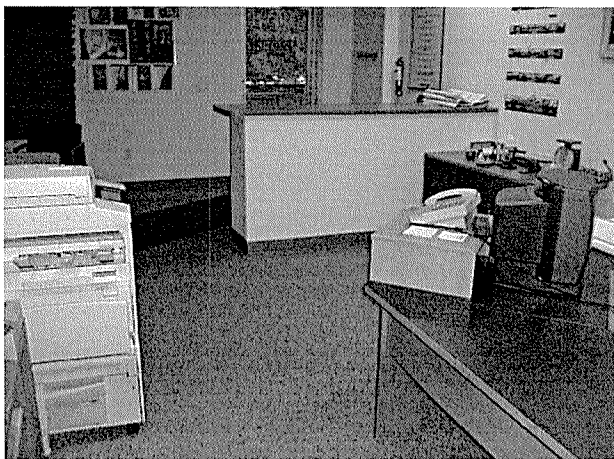
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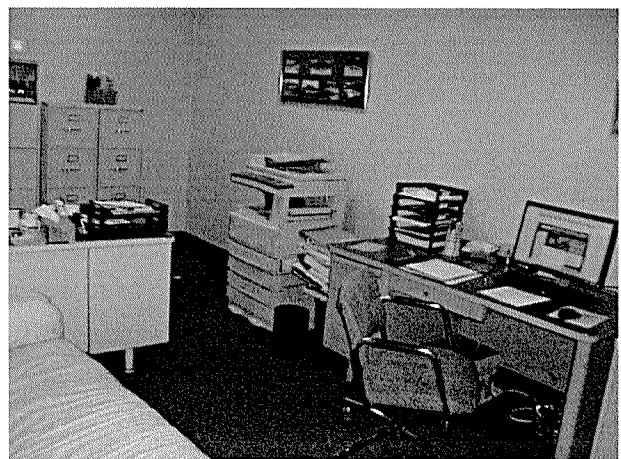
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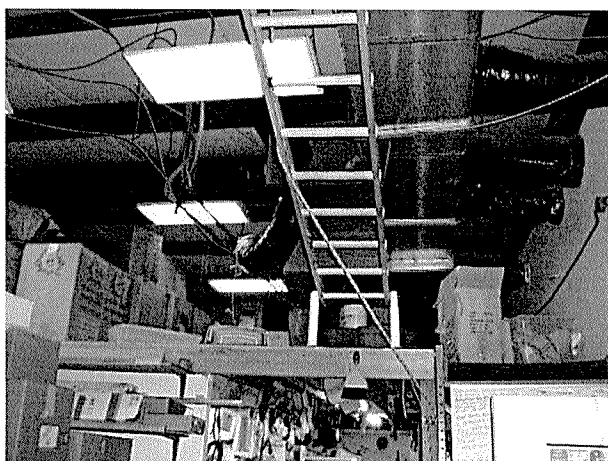
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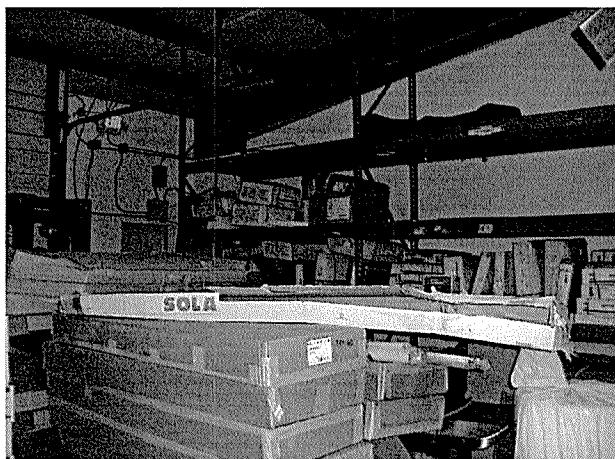
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Interior

## Assessment and Taxes (Main Parcel)

Assessment
<b>Taxing Authority:</b> Clark <b>Tax Year:</b> 2012
<b>Tax Identification Number:</b> 3400700024101027 <b>Legal Description:</b> Baldwins Subd Pts EA PT N W QR (City Esmt .02A)7-10 S 009,T05,R24 <b>Land:</b> \$31,760 <b>Improvements:</b> <u>\$303,400</u> <b>Total Assessment:</b> \$335,160
Taxes
<b>Total Assessed Value:</b> \$335,160 <b>Tax Rate:</b> <u>69.389700</u> Per Thousand <b>R.E. Taxes:</b> \$23,256.65 <b>County Assessments:</b> <u>\$0.00</u> <b>Total Tax Amount:</b> \$23,256.65 <b>Equalization:</b> 35% <b>Implied Market Value:</b> \$957,586 <b>Analysis/Comments:</b> Based on our appraised value the current assessed value is slightly above market.



## Zoning (Main Parcel)

Zoning Information
<p><b>Zoning Classification:</b> CC-2 <b>General Description:</b> Community Commercial District <b>Conformance:</b> *Yes (Legal Conforming Conditional) <b>Zoning Change:</b> Not Likely <b>Source:</b> * Bryan Heck Springfield Ohio Zoning (937-324-7674) <b>Comments:</b> The purpose of this district is to provide locations for development of community shopping and business areas which serve a major segment of the community population.</p>
Partial Applicable Permitted Uses
<ul style="list-style-type: none"><li>- Business service establishment, except drive-in facility</li><li>- Office use allowed in the CO-1 District</li><li>- Certain retail establishments</li><li>- Theater, Financial institution</li><li>- Hotel or motel</li></ul>
General Requirements
<p><b>Minimum Lot Area:</b> NA <b>Minimum Frontage:</b> NA <b>Minimum Front Setback:</b> 20' <b>FAR:</b> 2 <b>Maximum Building Height:</b> 35' <b>Parking Requirement:</b> Varies with use <b>Comments:</b> *Per Bryan Heck at Springfield Ohio Zoning, the subject store-n-lock facility is a legal conforming conditional use and they could be rebuilt.</p>

## Highest and Best Use

Highest and best use may be defined as

the reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.<sup>1</sup>

1. **Permissible Use.** What uses are permitted by zoning and other legal restrictions?
2. **Possible Use.** To what use is the site physically adaptable?
3. **Feasible Use.** Which possible and permissible use will produce any net return to the owner of the site?
4. **Maximally Productive.** Among the feasible uses which use will produce the highest net return, (i.e., the highest present worth)?

### Highest and Best Use As Vacant

The highest and best use of the subject, as vacant, is commercial development, per zoning requirements. However, in today's market it is likely an extended holding period would be required.

### Highest and Best Use As Improved

The highest and best use of the subject is as improved. Razing the improvements and redeveloping the site would not be financially feasible.

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<sup>1</sup> *The Appraisal of Real Estate* 13<sup>th</sup> Edition, Pages 277-278, Appraisal Institute

## Valuation Methodology

Three basic approaches may be used to arrive at an estimate of market value. They are:

1. The Cost Approach
2. The Income Approach
3. The Sales Comparison Approach

### **Cost Approach**

The Cost Approach is summarized as follows:

$$\begin{array}{r} \text{Cost New} \\ - \text{Depreciation} \\ + \text{Land Value} \\ \hline = \text{Value} \end{array}$$

### **Income Approach**

The Income Approach converts the anticipated flow of future benefits (income) to a present value estimate through a capitalization and or a discounting process.

### **Sales Comparison Approach**

The Sales Comparison Approach compares sales of similar properties with the subject property. Each comparable sale is adjusted for its inferior or superior characteristics. The values derived from the adjusted comparable sales form a range of value for the subject. By process of correlation and analysis, a final indicated value is derived.

### **Final Reconciliation**

The appraisal process concludes with the Final Reconciliation of the values derived from the approaches applied for a single estimate of market value. Different properties require different means of analysis and lend themselves to one approach over the others.

In this appraisal:

- The Cost Approach was considered, although not developed due to the actual age of the subject property. Typically, purchasers or investors of a property such as the subject are not as concerned with the actual cost to reconstruct the building as they are with the amenities of ownership. The elimination of this analysis does not prohibit producing a credible report.
- The Direct Sales Comparison Approach was developed. On properties like the subject the typical buyer is an investor that is concerned with the properties cash flow. The elimination of this analysis does not prohibit producing a credible report.
- The Income Approach was utilized based on owner supplied data and market data.

## **Income Approach**

The Income Approach to value is based on the present worth of the future rights to income. This type of analysis considers the property from an investor's point of view, the basic premise being that the amount and quality of the income stream are the basis for value of the property.

### ***Direct Capitalization Analysis***

The steps involved in capitalizing the subject's net operating income are as follows:

- Develop the subject's Potential Gross Income (PGI) through analysis of the subject's actual historic income and an analysis of competitive current market income rates.
- Estimate and deduct vacancy and collection losses to develop the Effective Gross Income (EGI).
- Develop and subtract operating expenses to derive the Net Operating Income (NOI).
- Develop the appropriate capitalization rate ( $R_o$ ).
- Divide the net operating income by the capitalization rate for an estimate of value through the income approach.

## **Market Rent**

In order to determine if the subject's rent is at, above or below market levels, we have researched the following rental data. The owner stated they are getting asking rental rates.



## Retail Building

Retail Comparable Rent Adjustment Grid				
Analyst: Eslee M. Boles, SRA	Subject	Comparable 1	Comparable 2	Comparable 3
Address	2107 E. Home Road	Dayton-Xenia Rd	Kaufman Dr	225-223 E Home Rd
State	Ohio	Ohio	Ohio	Ohio
Lease Rate		\$10.17	\$7.13	\$10.00
Conditions of Lease	Pt Gross	Pt Gross	Net	Net
% Adjustment		0.00%	25.00%	25.00%
Economic Trends	1/28/2013	Recent	Feb-11	ASKING
% Adjustment	0.00%	0%	-3%	-10%
Adjusted Rent		\$10.17	\$8.65	\$11.25
Location	Springfield	Beavercreek	Fairborn	Springfield
Comparison		Superior	Superior	Superior
% Adjustment		-15.0%	-5.0%	-5.0%
\$ Adjustment		(\$1.53)	(\$0.43)	(\$0.56)
Property Condition	Avg/Good	Avg/Good	Average+	Good/Remdl
Comparison		Similar	Similar	Superior
% Adjustment		0.0%	0.0%	-10.0%
\$ Adjustment		\$0.00	\$0.00	(\$1.13)
Rentable Area	2,000-4,080	1,274	1,600	2,400-7,200
Comparison		Smaller	Smaller	Similar
% Adjustment		-10.0%	-10.0%	0.0%
\$ Adjustment		(\$1.02)	(\$0.86)	\$0.00
Final Adjusted Rent		\$7.63	\$7.35	\$9.56
Net Adjustments		(\$2.54)	(\$1.30)	(\$1.69)
Range & Average	Low: \$7.35, High: \$9.56, Average: \$8.18			
Reconciled Rent	\$8.00			

## Analysis of Comparable Rents

After adjustments the comparables supports an annual rental rate per square foot for the front retail building of \$8.00 SF. This rate considers the lessee paying for utilities.

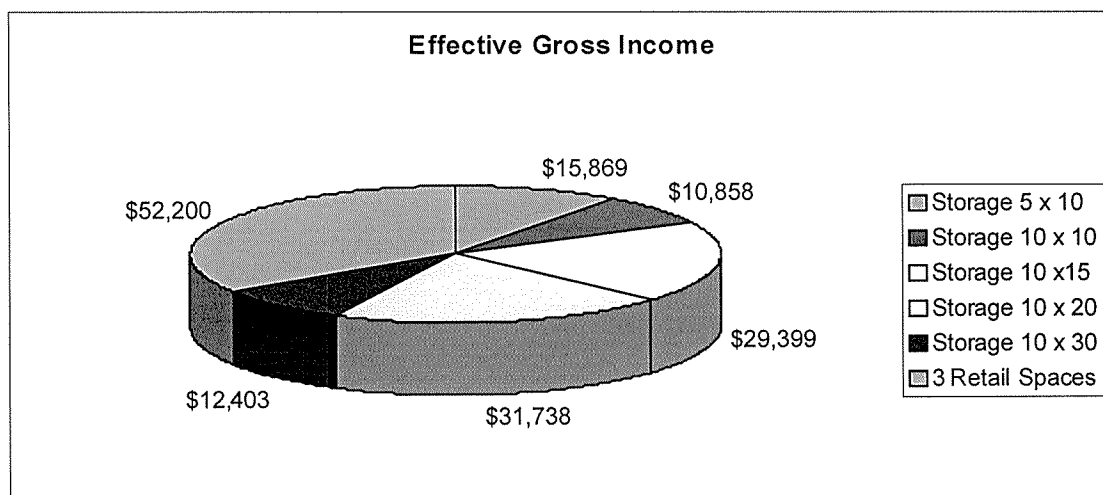
## Store-N-Lock Rental Data

Subject Asking	\$33.00		\$52.00	\$64.00	\$76.00		\$108.00	
City-Name								
	5X5	5X10	5x15	10x10	10x15	10x20	10x25	10 x30
Drive-Up Units								
Store-All (Springfield)	\$0.00	\$34.24	\$0.00	\$48.15	\$0.00	\$73.83	\$0.00	
Solid Gold (Springfield)	\$0.00	\$48.15	\$0.00	\$69.55	\$64.20	\$76.24	\$88.28	\$116.36
Springfield Stge (Springfield)	\$0.00	\$0.00	\$42.80	\$0.00	\$64.20	\$74.90	\$0.00	
Springboro Pioneer Self Stg. (Pioneer Blvd.)	\$43.00	\$55.00	\$78.00	\$88.00	\$112.00	\$125.00	\$144.00	
Wash. Twp. Guardian Self Stg. (Lyons Rd.)	\$43.00	\$55.00	\$78.00	\$88.00	\$112.00	\$125.00	N/A	
Xenia Self Stg. (Bellbrook Ave.)	\$30.00	\$42.00	\$57.00	\$67.00	\$77.00	\$93.00	N/A	
Fairborn (Beaver Valley Rd.)	\$33.00	\$39.00	N/A	\$69.00	\$89.00	\$105.00	N/A	
Fairborn (Commerce Ctr. Blvd.)	\$33.00	\$45.00	N/A	\$74.00	\$94.00	\$115.00	N/A	
3 Springfield Properties		\$41.20		\$58.85	\$64.20	\$74.99		
Average	\$36.40	\$45.48	\$63.95	\$71.96	\$87.49	\$98.50	\$116.14	\$116.36
Range	\$30.00-\$43.00	\$34.24-\$55.00	\$42.80-\$78.00	\$48.15-\$88.00	\$64.20-\$112.00	\$73.83-\$125.00	\$88.28-\$144.00	

This rental data supports the rental rates utilized in the following income analysis. The three rentals in Springfield were given most weight in deriving a rental rate for the subject's various unit sizes. Overall, these rates support the subject's reported asking rates. However, it appears the subject's smaller units are slightly below market.

## Income Projection

Income Projection									
Property Name T & M Pool Products					Analyst Eslie M. Boles, SRA				
Property Address 2107 E. Home Road					Firm Gutmann & Middleton Valuations, Inc.				
Ohio, 45503					Date 1/28/2013				
Tenant	Size (SF)	Number of Units	Income Type	Market Rent	Asking/Rent	Rent Applied	Income	% of Total	
1 Storage 5 x 10	50	40	\$/Month	\$38.00	\$33.00	Market	\$18,240	10.4%	
2 Storage 10 x 10	100	20	\$/Month	\$55.00	\$52.00	Contract	\$12,480	7.1%	
3 Storage 10 x 15	150	44	\$/Month	\$65.00	\$64.00	Contract	\$33,792	19.3%	
4 Storage 10 x 20	200	40	\$/Month	\$75.00	\$76.00	Contract	\$36,480	20.8%	
5 Storage 10 x 30	300	11	\$/Month	\$116.00	\$108.00	Contract	\$14,256	8.1%	
6 3 Retail Spaces		1	\$/Month		\$5,000.00	Contract	\$60,000	34.2%	
Totals	21,900	155				Potential Gross Income	\$175,248		
						Vacancy & Collection Loss	13.0%		
SF For Storage Units ONLY							Effective Gross Income	\$152,466	
						Other Income	\$0		
						Total Effective Gross Income	\$152,466		
						Effective Gross Income Per SF	\$6.96		



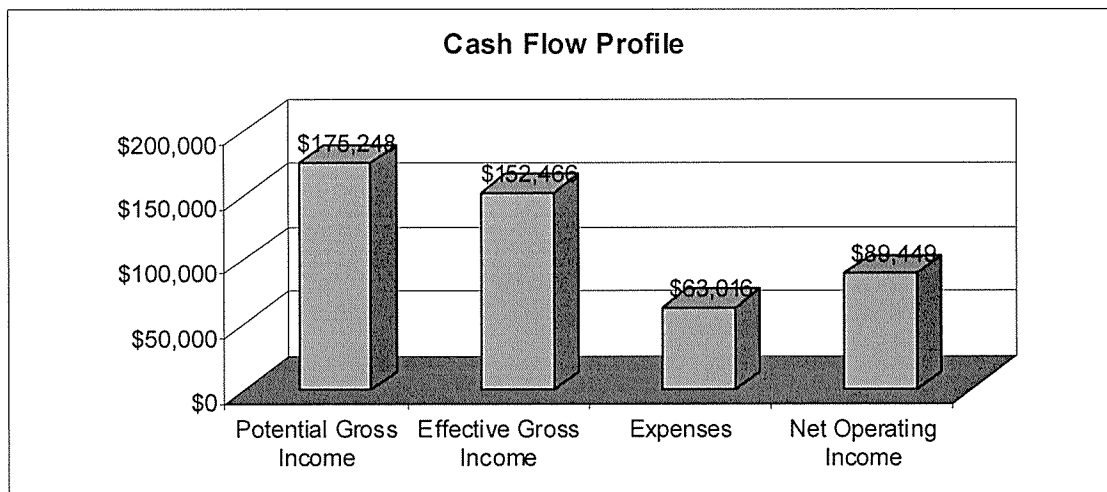
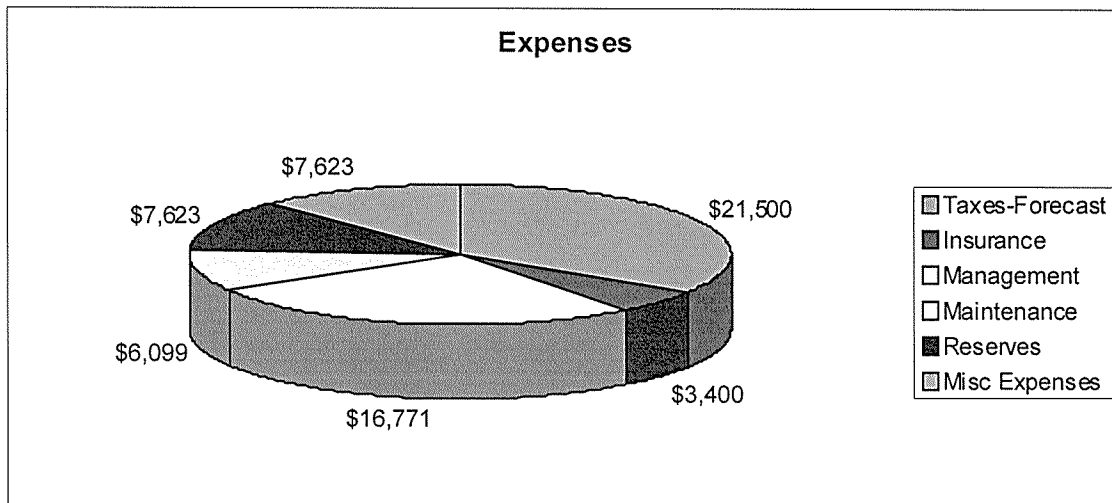
### Vacancy and Collection Loss

Based on a review of the market conditions we have projected vacancy and collection loss at 13.0%. Per the owner the subject currently has 15 vacant units (10%).

### Income and Expense Statement

Income Summary and Expense Projection					
Income			Amount	% of Total	
Effective Gross Income: Section 1			\$152,466	100%	
Total Effective Gross Income Per SF:			\$6.96		
Expense	Type	% or \$	Amount	Per Unit	
1	Taxes-Forecast	Lump Sum	\$21,500	\$21,500	\$139
2	Insurance	Lump Sum	\$3,400	\$3,400	\$22
3	Management	% of EGI	11.0%	\$16,771	\$108
4	Maintenance	% of EGI	4.0%	\$6,099	\$39
5	Reserves	% of EGI	5.0%	\$7,623	\$49
6	Misc Expenses	% of EGI	5.0%	\$7,623	\$49
<b>Total Expenses:</b>			<b>\$63,016</b>	<b>\$407</b>	
Expense Ratio:			41%		
<b>Net Operating Income:</b>			<b>\$89,449</b>		
Net Operating Income Per SF:			\$4.08		

Limited owner historical income and expense data supplied for review.



### Capitalization Rate

The capitalization rate is the factor that converts the stabilized net operating income (NOI) to a present value. It is the ratio of net income to value or sale price.

$$\text{NOI} \div \text{Sale Price} = \text{Capitalization Rate}$$

For example, if a property sells for \$500,000, and has a stabilized NOI of \$50,000, the indicated capitalization rate is 10%.

## Market Extracted Rates

The table below details capitalization rates extracted from the market.

Comparable Property Capitalization Rates					
Address	City	Sale Price	Date	NOI	Cap Rate
<b>Store-N-Lock</b>					
425 Village Park	Powell	\$1,725,000	Jul-10	\$146,340	8.48%
764 Water St	Chardon	\$815,000	Jun-10	\$93,625	11.49%
6405 Old Avery	Dublin	\$1,810,000	Dec-11	\$184,172	10.18%
7472-7500 Reliance St	Worthington	\$755,000	Dec-11	\$87,877	11.64%
9109 Leavitt Road	Elyria	\$2,205,000	Oct-11	\$197,127	8.94%
1623 Raber Rd	Uniontown	\$330,000	Nov-11	\$33,495	10.15%
<b>RETAIL</b>					
4963 Darrow Rd	Stow	\$595,000	May-11	\$61,600	10.35%
915 Broadway	Lebanon	\$475,000	Apr-11	\$55,900	11.77%
22-30 E Mian St	Fairborn	\$230,000	May-11	\$24,960	10.85%

## Band of Investment

This technique utilizes lender and real estate investor investment criteria to develop, or synthesize a capitalization rate. There are four key inputs necessary for this method:

1. The loan-to-value ratio (M)
2. The mortgage interest rate (i)
3. The loan term (n)
4. The equity cap rate or equity dividend rate ( $R_E$ )

The mortgage variables are used to build the mortgage constant ( $R_M$ ), which is the total amount of the payments made in one year, expressed as a percentage of the original loan amount.

$$\text{Payments} \times 12 / \text{Original Loan Amount} = \text{Mortgage Constant } (R_M)$$

The equity cap rate is the annual return to the investor, expressed as a percent of the original amount invested. The annual return to the investor is also known as the equity dividend rate; it is the profit remaining after debt service and all other expenses.

$$\text{After Debt Service Profit} / \text{Equity Investment} = \text{Equity Cap Rate } (R_E)$$

Note that the equity cap rate is not the same (usually, that is) as the equity yield rate. The equity yield rate reflects the total return to the investor over the life of the investment. Factors such as appreciation and mortgage pay down affect and usually increase this return to a point higher than the equity dividend rate. In markets where substantial appreciation is expected, investors will often accept a low or even negative equity dividend rate, anticipating a compensating payoff when the property is eventually sold. In markets where little appreciation is expected, much more weight is given to the annual equity dividend.

**Formula:**

$$\begin{aligned} R_M \times M &= \text{rate} \\ R_E \times (1-M) &= \text{rate} \\ &= \text{Cap Rate } (R_o) \end{aligned}$$

**Debt Coverage Ratio Analysis**

This technique develops a capitalization rate based on typical mortgage terms. There are four variables necessary for this method:

1. The loan-to-value ratio (M)
2. The mortgage interest rate (i)
3. The loan term (n)
4. The debt coverage ratio (DCR)

Items 1 through 3 are discussed above under the Band of Investment section. In this method it is also used to develop the mortgage constant ( $R_M$ ). The debt coverage ratio is the factor by which income exceeds debt on an annual basis.

**Formula:**

$$\begin{aligned} \text{Debt Coverage Ratio} \times \text{Loan to Value Ratio} \times \text{Mortgage Constant} &= R_o \\ \text{or: } \text{DCR} \times M \times R_M &= R_o \end{aligned}$$

We have researched mortgage rates and terms typical of the subject market segment for the regional area. The table below details the Band of Investment and Debt Coverage Ratio Analyses calculations.

Capitalization Rate Calculations				
Capitalization Rate Variables				
Mortgage Interest Rate	5.00%			
Loan Term	25 Years			
Loan To Value Ratio	70%			
Debt Coverage Ratio	1.60			
Equity Dividend Rate	15.00%			
Band of Investment Analysis				
Mortgage Constant	Loan Ratio	Contributions		
0.070150805	x 70.0%	=	4.91%	
Equity Dividend Rate	Equity Ratio			
15.00%	x 30%	=	4.50%	
<b>Band of Investment Capitalization Rate</b>			<b>= 9.41%</b>	
Debt Coverage Ratio Analysis				
Debt Coverage Ratio x Loan to Value Ratio x Mortgage Constant				
1.60	x 70.0%	x 0.07015	=	0.07857
<b>Debt Coverage Ratio Capitalization Rate</b>			<b>= 7.86%</b>	

### Capitalization Rate Summary and Conclusion

Capitalization Rate Reconciliation	
Indicator	Capitalization Rate
Comparable Properties	8.5% - 11.8%
Band of Investment	9.41%
Debt Coverage Ratio	7.86%
Realty Rates 3Q 12 Retail	9.17%
Realty Rates 3Q 12 Self Stge	10.71%
<b>Reconciled Capitalization Rate</b>	<b>9.75%</b>

### Capitalization to Value

Income Capitalization	
Potential Gross Income	\$175,248
Vacancy & Collection Loss (13.0%)	\$22,782
Effective Gross Income	\$152,466
Expenses (41.3%)	\$63,016
Net Operating Income	\$89,449
Capitalization Rate	9.75%
<b>Indicated Value</b>	<b>\$917,429</b>
<b>Rounded</b>	<b>\$917,000</b>
With Retail Building	

### Income Approach Conclusion

Based on the analysis detailed above, we have reconciled to an income approach value of \$917,000, as of January 28, 2013, subject to the Limiting Conditions and Assumptions of this appraisal.

## Final Reconciliation

The process of reconciliation involves the analysis of each approach to value. The quality of data applied, the significance of each approach as it relates to market behavior and defensibility of each approach are considered and weighed. Finally, each is considered separately and comparatively with each other.

## Value Indication

Land Value: \$70,000 Additional Parcel 6.16+/- acres (Fee Simple)  
Income Approach: \$917,000

## Value Conclusion

Based on the data and analyses developed in this appraisal, we have reconciled to the following value conclusions, as of January 28, 2013 subject to the Limiting Conditions and Assumptions of this appraisal.

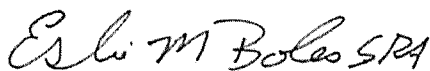
Reconciled Value Conclusion      Premise: "As Is"  
Estate: Leased Fee  
Value Conclusion: \$987,000



## Certification Statement

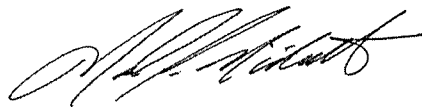
We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions and conclusions.
- We have no present or contemplated future interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
- Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- Our analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
- We have made a personal inspection of the property that is the subject of this report.
- No one provided significant professional assistance in the development of the conclusions contained in this report.
- We certify sufficient competence to appraise this property through education and experience, in addition to the internal resources of the appraisal firm.
- The value conclusion(s) and other opinions expressed herein are not based on a requested minimum value, a specific value or approval of a loan.
- Eslie M. Boles, SRA has not met the voluntary AI recertification requirements.
- We have not previously appraised this property in the three years prior to this assignment.



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Esleie M. Boles, SRA  
Ohio -2006006432  
Certified General  
Vice President



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Mark L. Middleton, MAI, SRA  
Ohio -379959  
Certified General  
Executive Vice President

*2107 E. Home Road  
Springfield, Ohio 45503*

## **Addenda**

<b>PROFESSIONAL QUALIFICATIONS OF</b>  <b>Mark L. Middleton, MAI, SRA</b>	
<b>EXPERIENCE:</b>	<p>Executive Vice President of <b>GUTMANN &amp; MIDDLETON VALUATIONS INC.</b>. Actively engaged in commercial real estate appraisal and consultation since 1973.</p> <p>Executive Vice President of Gutmann &amp; Middleton, Valuations, Inc. (1985-present)</p> <p>Manager of Commercial Appraisal Department for RAMCO Appraisal Services (1980-1984)</p> <p>Residential Staff Appraiser with the Appraisal Department of Gem Savings (1973-1980)</p> <p>Associate of Applied Science in Business Management, Sinclair Community College – Dayton, Ohio (1978)</p> <p>Diploma, Carroll High School – Dayton, Ohio (1968)</p>
<b>PROFESSIONAL AFFILIATIONS:</b>	<p>Designations:      Awarded SRPA Designation (1989)</p> <p>                                 Awarded SRA Designation (1978)</p> <p>                                 Awarded MAI Designation (1991)</p>
<b>APPRAISAL EDUCATION:</b>	<p>2012 Appraisal of 2-4 Family &amp; Multi Family Properties</p> <p>2011 Foreclosure Basics for Appraisers</p> <p>2011 National USPAP Update</p> <p>2010 Residential Cost Approach</p> <p>2010 Mortgage Fraud, A Dangerous Business</p> <p>2009 Income Approach, An Overview</p> <p>2009 Sales Comparison Approach</p> <p>2008 National USPAP Update</p> <p>2008 Business Practices and Ethics</p> <p>2008 Income Approach, An Overview</p> <p>2007 30<sup>TH</sup> Annual Real Estate Economic Seminar</p> <p>2007 USPAP Continuing Education</p> <p>2007 29<sup>TH</sup> Annual Real Estate Economic Seminar</p> <p>2006 What Clients Would Like Their Appraiser To Know</p> <p>2006 Course 420 Business Practices and Ethics</p> <p>2004 Standards of Professional Appraisal Practice</p> <p>2004 Business Practices and Ethics</p> <p>2004 Appraising Manufactured Housing (April)</p> <p>2003 The 26<sup>th</sup> Annual Real Estate Economic Seminar (December)</p> <p>2003 Evaluating Residential Construction (May)</p> <p>2002 The 25<sup>th</sup> Annual Real Estate Economic Seminar (December)</p> <p>2002 Appraisal Technology Seminar Utilizing Technology to Increase Quality and Efficiency (No Exam)</p> <p>FHA Appraisal Inspection from the Ground Up, What Every Appraiser Should Know (No Exam)</p> <p>2001 HUD Map Third Party Technical Trading (No Exam)</p> <p>Real Estate Fraud: The Appraiser's Responsibilities and Liabilities (No Exam)</p> <p>2000 The 23<sup>rd</sup> Annual Real Estate Economic Seminar (No Exam)</p> <p>International Right of Way Association, May 2000 Education Seminar (No Exam)</p>

	<p>1999 Eminent Domain and Condemnation Appraisal (No Exam)</p> <p>The 22<sup>nd</sup> Annual Real Estate Economic Seminar (No Exam)</p> <p>1998 Successfully completed Standards of Professional Practice, Part B – Appraisal Institute (November)</p> <p>Successfully completed Standards of Professional Practice, Part A – USPAP (September)</p> <p>Litigation Skills for the Appraiser (No Exam)</p> <p>1997 The 20<sup>th</sup> Annual Real Estate Economic Seminar (No Exam)</p> <p>Appraising Nursing/Congregate Care Facilities (No Exam)</p> <p>1996 The Nineteenth Annual Real Estate Economic Seminar (No Exam)</p> <p>Recent Real Estate Investment Trends and its Impact on the Appraiser (No Exam)</p> <p>1995 The Eighteenth Annual Real Estate Economic Seminar (No Exam)</p> <p>Appraisal Institute Seminar, The Form Report as a Communication Tool (No Exam)</p> <p>Dayton Area Board of Realtors Seminar Using Market Information</p> <p>1994 Understanding Limited Appraisals and Appraisal Reporting Options: General – Appraisal Institute Seminar (No Exam)</p> <p>The New Uniform Residential Appraisal Report – Appraisal Institute Seminar (No Exam)</p> <p>1993 Appraisal Reporting of Complex Residential Properties – Appraisal Institute Seminar (No Exam)</p> <p>Evaluating Residential Construction – Appraisal Institute Seminar (No Exam)</p> <p>1992 Appraiser's Legal Liabilities – Appraisal Institute Seminar (No Exam)</p> <p>1991 State of Ohio Certified General Real Estate Appraiser – June 28, 1991 (Exam Required and Passed)</p> <p>Appraisal Institute Standards of Professional Practice, Part A – May 4, 1991 (Examination Required and Passed)</p> <p>Successfully completed the State of Ohio General Examination for State Certification – May 18, 1991</p> <p>Successfully completed the Appraisal Institute Comprehensive Examination (February 25, 1991)</p> <p>1990 The Comprehensive Appraisal Workshop – Dallas, TX (No Exam)</p> <p>1988 S.R.E.A Course 202, Applied Income Property Valuation (Examination Required and Passed)</p> <p>S.R.E.A Professional Practice and the Society of Real Estate Appraisers – Dayton, Ohio (No Exam)</p> <p>1984 S.R.E.A Real Estate Investments an Introduction to Cash Flow and Risk Analysis, Market and Marketability Analysis and Investment Feasibility Analysis Dayton, Ohio (No Exam)</p> <p>1983 S.R.E.A. Seminar, Real Estate Computer Selection and Applications – Cincinnati, Ohio (No Exam)</p> <p>1982 S.R.E.A Seminar, Real Estate Computer Selection and Applications – Cincinnati, Ohio (No Exam)</p> <p>1979 S.R.E.A Seminar, Basic Money Market – Dayton, Ohio (No Exam)</p> <p>1976 S.R.E.A Course 101, Introduction to Appraising Real Property – Columbus, Ohio (No Exam)</p> <p>1975 S.R.E.A Seminar, Red Lining – Dayton, Ohio (No Exam)</p>
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STATE OF OHIO  
DIVISION OF REAL ESTATE  
AND PROFESSIONAL LICENSING

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

**NAME: Mark L Middleton**  
**LIC/CERT NUMBER: 000379959**  
**LIC LEVEL: Certified General Real Estate Appraiser**  
**CURRENT ISSUE DATE: 04/10/2012**  
**EXPIRATION DATE: 06/28/2013**  
**USPAP DUE DATE: 06/28/2013**

Provided expert witness testimony in:

Federal Court  
Federal Tax Court (North Carolina)  
Federal Bankruptcy Court  
Common Pleas Court  
Board of Tax Revision (county level), numerous counties  
Ohio Board of Tax Appeals (state level)  
Mediation hearings  
Depositions for plaintiffs and defendants (numerous cases)  
Eminent domain (numerous cases) on behalf of both the governing  
body and property owner  
Consultant and review appraiser for litigation regarding various  
properties including contamination issues

<b>PROFESSIONAL QUALIFICATIONS OF</b> <b>Eslie M. Boles, SRA</b>	
<b>EXPERIENCE:</b>	Vice President of <b>GUTMANN &amp; MIDDLETON VALUATIONS INC.</b> Actively engaged in commercial real estate appraisal and consultation since 1978. Appraised for various lenders, investors, individuals and financial institutions
<b>PROFESSIONAL ACTIVITIES:</b>	Member: Appraisal Institute Past Treasurer of Dayton Chapter Appraisal Institute Past President of the Dayton Chapter Appraisal Institute Past Director of the Dayton Chapter of Appraisal Institute 1988 SRA Awarded Certified: 2007 Ohio General Certified
<b>APPRAISAL EDUCATION:</b>	2012 National USPAP Update (2012-2013) McKissock 2012 Appraising & Analyzing Industrial & Flex Buildings for Mortgage Purposes 2011 Appraising & Analyzing Retail Shopping Centers 2011 National USPAP Update 2010 Residential Cost Approach 2010 Sales Comparison Approach 2008 Business Practices & Ethics 2008 Income Approach & Overview 2008 USPAP 2007 USPAP 2006 Investment Analysis For Appraisers (Exam) 2005 Appraisal Institute Introduction to Income Capitalization (No Exam) 2004 Appraising Manufactured Homes 2003 National Uniform Standards of Professional Appraisal Practice 2002 FHA Appraisal Seminar 2002 Appraisal Technology 2001 URAR Form Seminar 2000 Residential Highest and Best Use Seminar 1998 Standards of Professional Practice Part B 1998 Standards of Professional Practice Part A 1996 19 <sup>th</sup> Annual Real Estate Economic Seminar 1996 Recent Real Estate Investment Trends and Its Impact on the Appraiser 1996 FHA Appraisal Update 1994 17 <sup>th</sup> Annual Real Estate Economic Seminar  As of the date of this report Eslie M. Boles, SRA has not completed the requirements of the continuing education program of the Appraisal Institute.

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

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

**NAME: Eslie M Boles**

**LIC/CERT NUMBER: 2006006432**

**LIC LEVEL: Certified General Real Estate Appraiser**

**CURRENT ISSUE DATE: 04/03/2012**

**EXPIRATION DATE: 05/02/2013**

**USPAP DUE DATE: 05/02/2014**