

APPRAISAL OF REAL PROPERTY



LOCATED AT
2215-2217 Morgan St
Springfield, OH 45503
LINK & LINK W PT 9258;

FOR
The Peoples Savings Bank
10 Monument Square
Urbana, OH 43078

AS OF
05/07/2021

BY
Curtis M Quimby
STP Appraisal Services
30725 State Route 31
Richwood, OH 43344
419-674-1302
stpappraisal@outlook.com

Appraiser Independence Certification

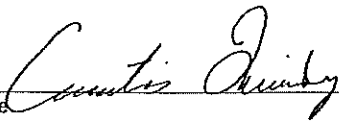
I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located. My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of The Peoples Savings Bank, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of The Peoples Savings Bank, influenced, or attempted to influence the development, reporting, result, or review of my appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that The Peoples Savings Bank has never participated in any of the following prohibited behavior in our business relationship:

- 1) Withholding or threatening to withhold timely payment or partial payment for an appraisal report;
- 2) Withholding or threatening to withhold future business with me, or demoting or terminating or threatening to demote or terminate me;
- 3) Expressly or impliedly promising future business, promotions, or increased compensation for myself;
- 4) Conditioning the ordering of my appraisal report or the payment of my appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me;
- 5) Requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to my completion of an appraisal report;
- 6) Provided me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;
- 7) Provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other financial or non-financial benefits;
- 8) Any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.

Signature		<u>05/10/2021</u>	
		Date	
<u>Curtis M. Quimby</u>		<u>2019005061</u>	
Appraiser's Name		State License or Certification #	
<u>OH</u>		<u>08/21/2021</u>	<u>OH</u>
State Title or Designation		Expiration Date of License or Certification	State

2215-2217 Morgan St, Springfield, OH 45503
Address of Property Appraised

05/13

USPAP ADDENDUM

File No. 21040246CQ

Borrower	Timothy M Russell II		
Property Address	2215-2217 Morgan St		
City	Springfield	County	Clark
		State	OH
		Zip Code	45503
Lender	The Peoples Savings Bank		

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: 90-180 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

Curtis M Quimby (Registered Real Estate Appraiser Apprentice 2019005061) assisted on this appraisal.

APPRAISER:

Signature: *Curtis M Quimby*

Name: Curtis M Quimby

Date Signed: 05/10/2021

State Certification #: _____

or State License #: 2019005061

State: OH

Expiration Date of Certification or License: 08/21/2021

Effective Date of Appraisal: 05/07/2021

SUPERVISORY APPRAISER: (only if required)

Signature: *Steve D Allen*

Name: Steve D Allen

Date Signed: 05/10/2021

State Certification #: 2006001656

or State License #: _____

State: OH

Expiration Date of Certification or License: 12/04/2021

Supervisory Appraiser Inspection of Subject Property:

Did Not Exterior-only from Street Interior and Exterior

Small Residential Income Property Appraisal Report

File # 21040246CQ

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.

PROPERTY ADDRESS 2215-2217 Morgan St City Springfield State OH Zip Code 45503

Borrower Timothy M Russell II Owner of Public Record **Kathie MacGillivray** County Clark

Legal Description LINK & LINK W PT 9258;

Assessor's Parcel # 3400700D23311015 **Tax Year** 2020 **R.E. Taxes \$** 1,696.15

Neighborhood Name Suburban Springfield **Map Reference** 44220 **Census Tract** 0015.00

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)

Lender/Client The Peoples Savings Bank **Address** 10 Monument Square, Urbana, OH 43078

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). The subject has not been listed on the open market, but is selling for \$29,000.

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. with an informed buyer and informed seller. The subject property is not currently listed, but is being sold off market between non relatives and friends for \$29,000 via contract dated 02/23/2021

Contract Price \$ 29,000 **Date of Contract** 02/23/2021 **Is the property seller the owner of public record?** Yes No **Data Source(s)** Public Record

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.

NEIGHBORHOOD

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

Neighborhood Characteristics			2-4 Unit Housing Trends			2-4 Unit Housing			Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	70 %			
Built-Up	<input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	(\$ (000)	(yrs)	2-4 Unit	5 %			
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	10	Low	1	Multi-Family	5 %		
Neighborhood Boundaries	The market area used is Bird Rd to the east, Spring St to the west, Croft Rd to the north, and Kenton St to the south			200	High	160	Commercial	15 %		
Neighborhood Description	The subject property is located in suburban Springfield, OH and generally conforms to the properties in the market area.			30	Pred.	60	Other	5 %		

There is access to goods and services throughout the surrounding areas as well as parks, schools and recreation. There is access to job markets within the community as well as surrounding areas.

Market Conditions (including support for the above conclusions) General market conditions as well as property values appear to be stable. There are no adverse conditions known by the appraiser that would affect the marketability of real estate in the area. Foreclosure sales present within the market do not appear to be having an influence on the traditional sales market at this time.

SITE

Dimensions 69X45 **Area** 3,105 sf **Shape** Rectangular **View** N;Res;

Specific Zoning Classification CITY RS-5 **Zoning Description** Low Density Single Family Residence District

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

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

Utilities **Public** **Other (describe)** **Public** **Other (describe)** **Off-site Improvements - Type** **Public** **Private**

Electricity Water Street 2 lane asphalt

Gas Sanitary Sewer Alley none

FEMA Special Flood Hazard Area Yes No **FEMA Flood Zone** X **FEMA Map #** 39023C0192E **FEMA Map Date** 02/17/2010

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

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

IMPROVEMENTS

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
Units	<input checked="" type="checkbox"/> Two <input type="checkbox"/> Three <input type="checkbox"/> Four	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space		Foundation Walls	block/avg	Floors	hw/avg				
<input type="checkbox"/> Accessory Unit (describe below)		<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls	vin/avg	Walls	dw/avg				
# of Stories	2 # of bldgs. 1	Basement Area	1,152 sq.ft.	Roof Surface	shingle/avg	Trim/Finish	wd/avg				
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Finish	0 %	Gutters & Downspouts	alum/avg	Bath Floor	vin/hw/avg				
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		<input type="checkbox"/> Outside Entry/Exit <input checked="" type="checkbox"/> Sump Pump		Window Type	vin/avg	Bath Wainscot	fiber/tub/avg				
Design (Style)	Colonial	Evidence of	<input type="checkbox"/> Infestation	Storm Sash/Insulated	thermal/avg	Car Storage					
Year Built	1929	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens	mesh/avg	<input checked="" type="checkbox"/> None					
Effective Age (Yrs)	30	Heating/Cooling		Amenities		<input type="checkbox"/> Driveway	# of Cars				
Attic	<input type="checkbox"/> None	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant		Fireplace(s) #	2 <input type="checkbox"/> Woodstove(s) #	0	Driveway Surface				
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input type="checkbox"/> Other <input type="checkbox"/> Fuel natural/elec		<input type="checkbox"/> Patio/Deck	none <input checked="" type="checkbox"/> Fence	wood	Garage	# of Cars	0		
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle		Cooling	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool	none <input checked="" type="checkbox"/> Porch	covered	Carport	# of Cars	0		
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other	none	<input type="checkbox"/> Other	none		<input type="checkbox"/> Alt. <input type="checkbox"/> Det. <input type="checkbox"/> Bu/In				
# of Appliances	Refrigerator 2 Range/Oven 2 Dishwasher 0 Disposal 0 Microwave 2 Washer/Dryer 2	Other (describe)									
Unit # 1 contains:	6 Rooms 3 Bedrooms 1.0 Bath(s)	1,152 Square Feet of Gross Living Area									
Unit # 2 contains:	6 Rooms 3 Bedrooms 1.0 Bath(s)	1,152 Square Feet of Gross Living Area									
Unit # 3 contains:	Rooms Bedrooms Bath(s)	Square Feet of Gross Living Area									
Unit # 4 contains:	Rooms Bedrooms Bath(s)	Square Feet of Gross Living Area									

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

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject is a 2 story colonial style duplex built in 1929 that has been maintained as needed over the years. The kitchens have had no major updates, but have been maintained as needed. The bathroom in unit 2 has been updated with a newer shower enclosure and flooring.

Small Residential Income Property Appraisal Report

File # 21040246CQ

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

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

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

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

FEATURE	SUBJECT	COMPARABLE RENTAL # 1	COMPARABLE RENTAL # 2	COMPARABLE RENTAL # 3
Address	2215-2217 Morgan St Springfield, OH 45503	1011 Jasper St Springfield, OH 45503	1210 Mound St Springfield, OH 45505	1182 Gonder St Springfield, OH 45503
Proximity to Subject		0.76 miles NW	0.97 miles SW	0.95 miles NW
Current Monthly Rent	\$ 825	\$ 1,075	\$ 1,050	\$ 950
Rent/Gross Bldg. Area	\$ 0.36 sq.ft.	\$ 0.44 sq.ft.	\$ 0.54 sq.ft.	\$ 0.43 sq.ft.
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Data Source(s)	Owner	WRIST MLS#426052	WRIST MLS#426743	WRIST MLS#1003731
Date of Lease(s)	Monthly	Monthly	Monthly	Monthly
Location	N;Res	N;Res	N;Res	N;Res
Actual Age	92	96	140	96
Condition	C4	C4	C4	C4
Gross Building Area	2,304	2,436	1,960	2,220
Unit Breakdown	Rm Count	Rm Count	Rm Count	Rm Count
	Size Sq. Ft.	Size Sq. Ft.	Size Sq. Ft.	Size Sq. Ft.
Unit # 1	Tot Br Ba 6 3 1.0 1,152	Tot Br Ba 6 3 1.0 1,218	Tot Br Ba 6 3 1.0 980	Tot Br Ba 5 3 1.0 1,110
Unit # 2	6 3 1.0 1,152	6 3 1.0 1,218	5 2 1.0 980	5 3 1.0 1,110
Unit # 3				
Unit # 4				
Utilities Included	Water and Trash	Sewer, Water, Trash	Sewer, Water, Trash	Water and Trash

Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.) All rent comparables chosen are similar to the subject and all would have similar economic influences as the subject.

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

Unit #	Leases		Actual Rents			Opinion of Market Rent		
	Lease Date		Per Unit		Total Rents	Per Unit		Total Rents
	Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished	
1	monthly	monthly	\$ 425	\$	\$ 425	\$ 475	\$	\$ 475
2	monthly	monthly	400		400	475		475
3								
4								
Comment on lease data Unit 1 is renting for \$425/month and unit 2 is renting for \$400 as long term tenants.			Total Actual Monthly Rent		\$ 825	Total Gross Monthly Rent		\$ 950
			Other Monthly Income (Remize)		\$	Other Monthly Income (Remize)		\$
			Total Actual Monthly Income		\$ 825	Total Estimated Monthly Income		\$ 950

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

Comments on actual or estimated rents and other monthly income (including personal property) Unit 1 is renting for \$425/month and unit 2 is renting for \$400 as long term tenants.

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) per 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) per 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)	per auditor	per auditor	per auditor	per auditor
Effective Date of Data Source(s)	05/07/2021	05/07/2021	05/07/2021	05/07/2021

Analysis of prior sale or transfer history of the subject property and comparable sales I have examined the available public records and obtained a sales history for the subject and the comparables as listed above. The subject has had no prior sales or transfers within the previous 36 months to the effective date of the appraisal. Comps 1-3 had no prior sales or transfers within the previous 12 months to the most recent sale.

Small Residential Income Property Appraisal Report

File # 21040246CQ

There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 39,900 to \$ 39,900		There are 5 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 25,000 to \$ 42,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address	2215-2217 Morgan St Springfield, OH 45503	1651 Edwards Ave Springfield, OH 45503	1805 Edwards Ave Springfield, OH 45503	1011 Jasper St Springfield, OH 45503			
Proximity to Subject		0.65 miles NW	0.65 miles NW	0.76 miles NW			
Sale Price	\$ 29,000	\$ 35,000	\$ 25,000	\$ 40,200			
Sale Price/Gross Bldg. Area	\$ 12.59 sq.ft.	\$ 16.91 sq.ft.	\$ 10.63 sq.ft.	\$ 16.50 sq.ft.			
Gross Monthly Rent	\$ 950	\$ 950	\$ 825	\$ 1,075			
Gross Rent Multiplier	30.53	36.84	30.30	37.40			
Price per Unit	\$ 14,500	\$ 17,500	\$ 12,500	\$ 20,100			
Price per Room	\$ 2,417	\$ 3,500	\$ 2,500	\$ 3,350			
Price per Bedroom	\$ 4,833	\$ 7,000	\$ 6,250	\$ 6,700			
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Data Source(s)		taxcard/auditor	WRIST MLS#431724 DOM:96	WRIST MLS#426052 DOM:70			
Verification Source(s)		street view/tax card	street view/tax card	street view/tax card			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Sale or Financing Concessions		Arml.th Conv:0		Arml.th Conv:0		Arml.th Conv:0	
Date of Sale/Time		s04/21;Unk		s01/20;Unk		s06/19;Unk	
Location	N;Res	N;Res		N;Res		N;Res	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	3,105 sf	5850 sf		7600 sf		5000 sf	
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	Colonial	Colonial		Colonial		Colonial	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	92	125		107		96	
Condition	C4	C4		C4		C4	
Gross Building Area	2,304	2,070	+1,200	2,352		2,436	-700
Unit Breakdown	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Unit # 1	6 3 1.0	5 3 1.0		5 2 1.0	+1,000	6 3 1.0	0
Unit # 2	6 3 1.0	5 2 1.0	+1,000	5 2 1.0	+1,000	6 3 1.0	0
Unit # 3							
Unit # 4							
Basement Description	1,152 Sq.Ft.	628sf0sfin		1176sf0sfin		1236sf0sfin	
Basement Finished Rooms	0	0		0		0	
Functional Utility	average	average		average		average	
Heating/Cooling	f/a	f/a		f/a		f/a c/a	-1,500
Energy Efficient Items	none	none		none		none	
Parking On/Off Site	None	2dw		2dw		1gd2dw	-1,000
Porch/Patio/Deck	porch	porch/patio		porch		porch	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 2,200	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 2,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -3,200
Adjusted Sale Price of Comparables		Net Adj. 6.3 %		Net Adj. 8.0 %		Net Adj. 8.0 %	
		Gross Adj. 6.3 %	\$ 37,200	Gross Adj. 8.0 %	\$ 27,000	Gross Adj. 8.0 %	\$ 37,000
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)		\$ 18,600		\$ 13,500		\$ 18,500	
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)		\$ 3,720		\$ 2,700		\$ 3,083	
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)		\$ 7,440		\$ 6,750		\$ 6,167	
Value per Unit	\$ 16,866 X 2	Units = \$ 33,732		Value per GBA \$ 14.68 X 2,304	GBA = \$ 33,823		
Value per Rm.	\$ 3,167 X 12	Rooms = \$ 38,004		Value per Bdrms. \$ 6,785 X 6	Bdrms. = \$ 40,710		
Summary of Sales Comparison Approach including reconciliation of the above indicators of value. Since not every subject can be compared to "ideal" comparable sales, the appraiser has chosen the best available sales from a market search which meets the investor underwriting standards. Every effort has been made to conform to, or exceed, FNMA guidelines, common to most investors. Comp 1 made adjustments for less GLA and less bedrooms in unit 2. Comp 2 made adjustments for less bedrooms in unit 1 and less bedrooms in unit 2. Comp 3 made adjustments for more GLA, having central air, and more garage space.							
Indicated Value by Sales Comparison Approach \$ 33,000							
Total gross monthly rent \$ 950 X gross rent multiplier (GRM) 35 = \$ 33,250 Indicated value by the Income Approach							
Comments on income approach including reconciliation of the GRM GRM's in the market ranged from 30-37 Based on the comps chosen the GRM chosen is 35 which makes the value at \$33,250.							
Indicated Value by: Sales Comparison Approach \$ 33,000 Income Approach \$ 33,250 Cost Approach (if developed) \$							
This is an "appraisal report". "See attached appraisers certification and statement of limiting conditions".							
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: No warranty of the subject is given or implied. No liability is assumed for the structure or mechanical elements of the property. 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 \$ 33,000 , as of 05/07/2021 , which is the date of inspection and the effective date of this appraisal.							

SALES COMPARISON APPROACH

INCOME

RECONCILIATION

Small Residential Income Property Appraisal Report

File # 21040246CQ

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

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

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

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

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

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

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

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

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

Small Residential Income Property Appraisal Report

File# 21040246CQ

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

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

Small Residential Income Property Appraisal Report

File # 21040246CQ

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.

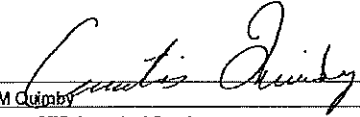
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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

Signature 
 Name Curtis M. Cumby
 Company Name STP Appraisal Services
 Company Address 30725 State Route 31, Richwood, OH 43344
 Telephone Number 419-674-1302
 Email Address stpappraisal@outlook.com
 Date of Signature and Report 05/10/2021
 Effective Date of Appraisal 05/07/2021
 State Certification # _____
 or State License # 2019005061
 or Other (describe) _____ State # _____
 State OH
 Expiration Date of Certification or License 08/21/2021

ADDRESS OF PROPERTY APPRAISED


2215-2217 Morgan St
Springfield, OH 45503

APPRAISED VALUE OF SUBJECT PROPERTY \$ 33,000

LENDER/CLIENT

Name No AMC
 Company Name The Peoples Savings Bank
 Company Address 10 Monument Square, Urbana, OH 43078
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 
 Name Steve D. Allen
 Company Name STP Appraisal Services
 Company Address 30725 State Route 31, Richwood, OH 43344
 Telephone Number 419-674-1302
 Email Address stpappraisal@outlook.com
 Date of Signature 05/10/2021
 State Certification # 2006001656
 or State License # _____
 State OH
 Expiration Date of Certification or License 12/04/2021

SUBJECT PROPERTY

- Did not inspect subject property
 Did inspect exterior of subject property from street
 Date of Inspection 05/07/2021
 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 05/07/2021

Market Conditions Addendum to the Appraisal Report

File No. 21040246CQ

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 **2215-2217 Morgan St** City **Springfield** State **OH** ZIP Code **45503**

Borrower **Timothy M Russell II**

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)	3	0	1	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.50	0	0.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	0	0	1	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0	0	3.0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> 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	30,000	0	35,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	23	0	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	34,900	0	35,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	0	0	22	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	86	0	100	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining

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

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 are not prevalent, however, seller concessions present within this market area range from 1% to 6% of the sales price of the property and are most common on FHA, VA and USDA loans per local data available to the appraiser.**

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

Cite data sources for above information. **CBR MLS, Auditor's Records, Public Records**

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.

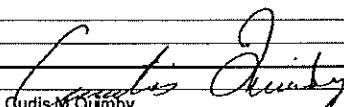
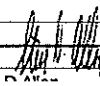
The market area used offered an adequate number of sales and listings. The numbers cited above suggest a stable market. A subjective look at the market as well as the appraiser's knowledge of the local market suggests continued stability, and there is no anecdotal evidence to suggest otherwise.

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)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Yes No Are foreclosure sales (REO sales) a factor in the project? 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.

Signature  Appraiser Name Curtis M Gumbly Company Name STP Appraisal Services Company Address 30725 State Route 31, Richwood, OH 43344 State License/Certification # 2019005061 State OH Email Address stpappraisal@outlook.com	Signature  Supervisory Appraiser Name STP Appraisal Services Company Name STP Appraisal Services Company Address 30725 State Route 31, Richwood, OH 43344 State License/Certification # 2006001656 State OH Email Address stpappraisal@outlook.com
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MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Supplemental Addendum

File No. 21040246CQ

Borrower	Timothy M Russell II		
Property Address	2215-2217 Morgan St		
City	Springfield	County	Clark
		State	OH
		Zip Code	45503
Lender/Client	The Peoples Savings Bank		

SCOPE OF THE INSPECTION

In the preparation of this appraisal report, the appraiser viewed the interior of the home on a walk-through of every accessible room, along with basement and porches as applicable. If any rooms were not available for this walk-through, it is noted in the report. It included viewing of the exterior of the home. Inspection included viewing of the attic or crawl space, if applicable.

This appraisal is not a home inspection, and the appraiser was not acting as a home inspector when preparing this report. When performing the walk-through of the subject property, the appraiser visually observed areas that were readily accessible only. This walk-through is not intended to be technically exhaustive. It is not intended to offer warranties or guarantees of any kind with regards to mechanical or other systems, which are considered to be beyond the scope of this appraisal.

SCOPE OF RESEARCH FOR THE SUBJECT PROPERTY

The appraiser analyzed public records for the subject property, and interviewed the owner as was possible. This report assumes that this information is true and correct, including information regarding items not viewable by the appraiser, such as well and septic systems. Multiple listing service information regarding listing or sales information for the subject property was utilized as was available.

SCOPE OF RESEARCH OF THE COMPARABLE SALES

The appraiser researched the comparable sales available in the marketplace, using the data sources stated in the report. Verification was made as was possible in this market. Multiple listing service information was utilized as was available. A minimum of three recent sales of properties most similar to the subject property were selected.

SCOPE OF ANALYSIS IN THE APPRAISAL REPORT

The market area of the subject property was researched by driving through the area and through available sources such as multiple listing service and published reports. This appraisal report considered all three approaches to value: the sales comparison approach, the cost approach, and the income approach.

SALES COMPARISON APPROACH

At least three sales were selected and dollar adjustments were made (when appropriate) to reflect the market reaction to those items of significant variation. If a significant item in a comparable property was inferior to, or superior to, the subject property, a positive or negative adjustment was made to increase or decrease the sales price of the comparable, in order to bring the sale equivalent to the subject property.

A final determination of value was made through the reconciliation process, in which the appraiser reconciled the applicable approaches.

VERIFICATION OF DATA

Data in this report was verified as was possible in this marketplace, in the normal course of business for this appraisal report.

INCOME APPROACH

The Income Approach to value was not developed. The subject property's market area is predominantly owner-occupied; therefore, the income approach is not felt to be applicable.

COST APPROACH

The Cost Approach, if utilized, was developed in this appraisal report for the intended use of providing an additional approach to value for purposes of determining market value in underwriting the loan for mortgage financing purposes. Reliance upon this approach or portions thereof for any other use, such as determining an insurance value, is not anticipated by the appraiser, nor is it an intended use.

Supplemental Addendum

File No. 21040246CQ

Borrower	Timothy M Russell II		
Property Address	2215-2217 Morgan St		
City	Springfield	County	Clark
		State	OH
		Zip Code	45503
Lender/Client	The Peoples Savings Bank		

INTENDED USERS/INTENDED USE

The intended users of this appraisal report are the lender/client, the mortgage insurer, and mortgage assignees that may reasonably be expected to purchase the loan on the secondary market. The intended use is to evaluate the property that is subject of this appraisal report for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional intended users are identified by the appraiser.

While others may rely on the appraisal report, they are not anticipated users, and may not have adequate understanding of the appraisal report, particularly if they are unaccustomed to reading summary reports.

EFFECTIVE DATE

The value estimate rendered herein is considered reliable and valid only as of the effective date of the appraisal, due to rapid changes in the external factors that can significantly affect the property value.

LIABILITY

Liability of STP Appraisal Services, its appraisers and employees is limited to the fee collected for the preparation of the appraisal.

SIGNATURES

The signatures affixed to this report and certification were applied by the original appraiser and supervisory appraiser and represent their acknowledgements of the facts, opinions, and conclusions found in this report. These electronically applied signatures use a password encrypted method.

LEAD-BASED PAINT

This appraisal report is prepared with no evidence provided to the appraiser or knowledge of any lead-based paint hazard in the home. However, the appraiser is not an expert in detection or testing of lead-based paint. Such determinations must be made by a licensed lead risk assessor or inspector.

Subject Photo Page

Borrower	Timothy M Russell II				
Property Address	2215-2217 Morgan St				
City	Springfield	County	Clark	State	OH Zip Code 45503
Lender/Client	The Peoples Savings Bank				



Subject Front

2215-2217 Morgan St
Sales Price 29,000
Gross Living Area 2,304
Total Rooms 12
Total Bedrooms 6
Total Bathrooms 2
Location N;Res
View N;Res;
Site 3,105 sf
Quality Q4
Age 92



Subject Rear



Subject Street

Subject Photo Page

Borrower	Timothy M Russell II						
Property Address	2215-2217 Morgan St						
City	Springfield	County	Clark	State	OH	Zip Code	45503
Lender/Client	The Peoples Savings Bank						



Subject Front

2215-2217 Morgan St
Sales Price 29,000
Gross Living Area 2,304
Total Rooms 12
Total Bedrooms 6
Total Bathrooms 2
Location N;Res
View N;Res;
Site 3,105 sf
Quality Q4
Age 92



Subject Rear



Subject Street

Interior Photos

Borrower	Timothy M Russell II				
Property Address	2215-2217 Morgan St				
City	Springfield	County	Clark	State	OH Zip Code 45503
Lender/Client	The Peoples Savings Bank				



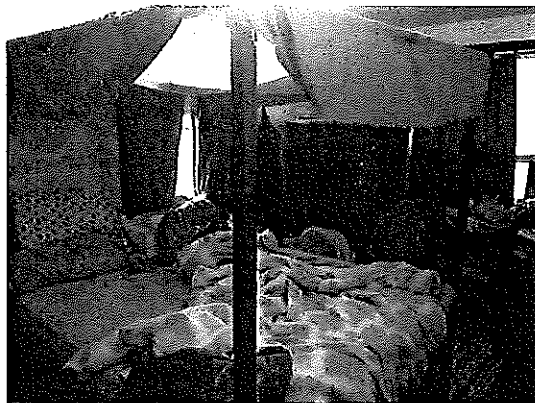
unit 1 Living Room



Unit 1 Dining Room



Unit 1 Kitchen



Unit 1 Bedroom



Unit 1 Bathroom



Unit 1 Bedroom

Interior Photos

Borrower	Timothy M Russell II				
Property Address	2215-2217 Morgan St				
City	Springfield	County	Clark	State	OH Zip Code 45503
Lender/Client	The Peoples Savings Bank				



Unit 1 Bedroom



Unit 1 Basement



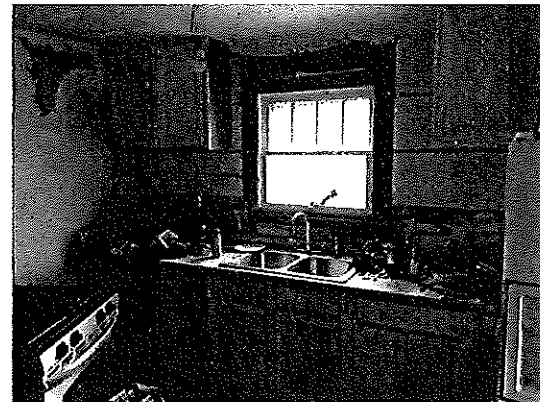
Unit 1 Furnace



Unit 1 Water Heater



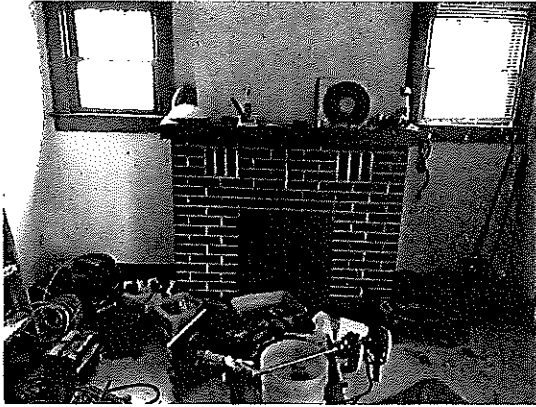
Unit 2 Dining Room



Unit 2 Kitchen

Interior Photos

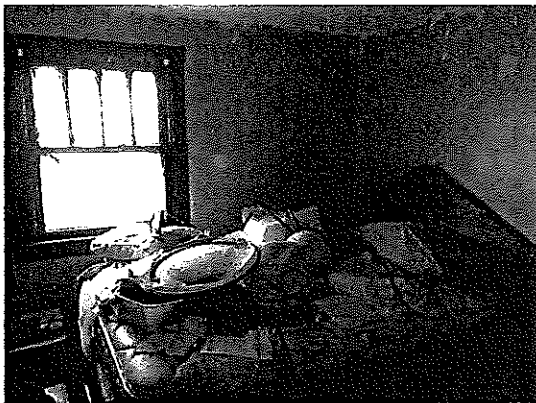
Borrower	Timothy M Russell II						
Property Address	2215-2217 Morgan St						
City	Springfield	County	Clark	State	OH	Zip Code	45503
Lender/Client	The Peoples Savings Bank						



Unit 2 Living Room



Unit 2 Bathroom



Unit 2 Bedroom



Unit 2 Bedroom



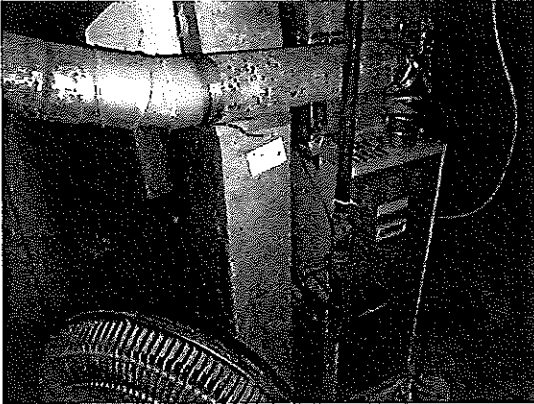
Unit 2 Bedroom



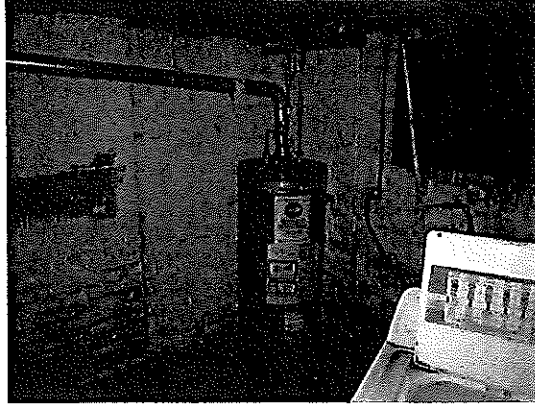
Unit 2 Basement

Interior Photos

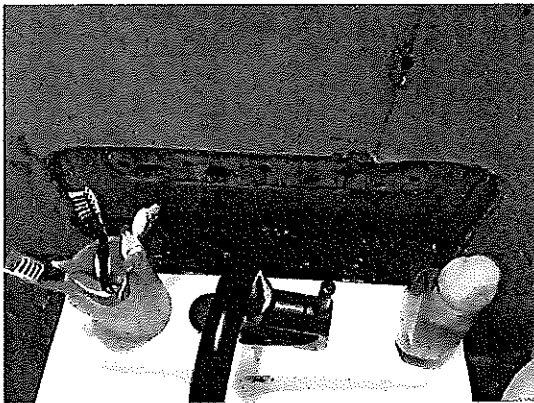
Borrower	Timothy M Russell II				
Property Address	2216-2217 Morgan St				
City	Springfield	County	Clark	State	OH Zip Code 45503
Lender/Client	The Peoples Savings Bank				



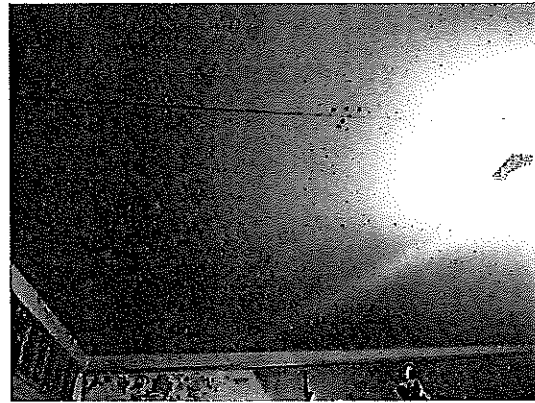
Unit 2 Furnace



Unit 2 Water Heater



Drywall Planned to be Repaired



Repaired Drywall

Comparable Photo Page

Borrower	Timothy M Russell II				
Property Address	2215-2217 Morgan St				
City	Springfield	County	Clark	State	OH Zip Code 45503
Lender/Client	The Peoples Savings Bank				



Comparable 1

1651 Edwards Ave
 Prox. to Subject 0.65 miles NW
 Sale Price 35,000
 Gross Living Area
 Total Rooms 10
 Total Bedrooms 5
 Total Bathrooms 2
 Location N;Res
 View N;Res;
 Site 5850 sf
 Quality Q4
 Age 125



Comparable 2

1805 Edwards Ave
 Prox. to Subject 0.65 miles NW
 Sale Price 25,000
 Gross Living Area
 Total Rooms 10
 Total Bedrooms 4
 Total Bathrooms 2
 Location N;Res
 View N;Res;
 Site 7600 sf
 Quality Q4
 Age 107

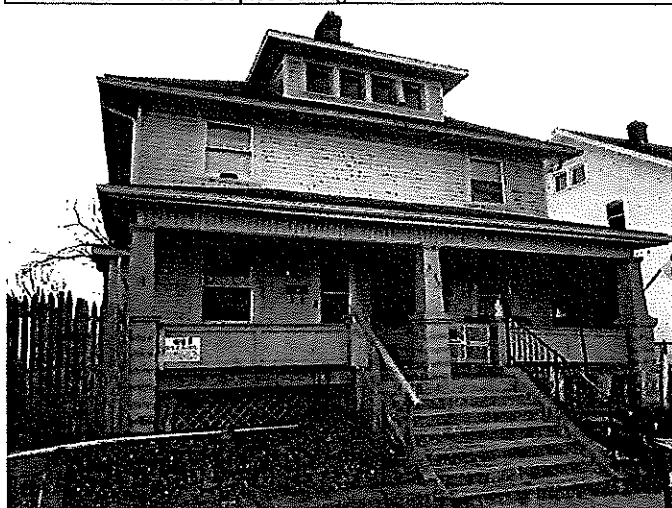


Comparable 3

1011 Jasper St
 Prox. to Subject 0.76 miles NW
 Sale Price 40,200
 Gross Living Area
 Total Rooms 12
 Total Bedrooms 6
 Total Bathrooms 2
 Location N;Res
 View N;Res;
 Site 5000 sf
 Quality Q4
 Age 96

Rental Photo Page

Borrower	Timothy M Russell II				
Property Address	2215-2217 Morgan St				
City	Springfield	County	Clark	State	OH Zip Code 45503
Lender/Client	The Peoples Savings Bank				



Rental 1

1011 Jasper St
 Proximity to Subj. 0.76 miles NW
 GBA 2,436
 Age/Year Built 96



Rental 2

1210 Mound St
 Proximity to Subj. 0.97 miles SW
 GBA 1,960
 Age/Year Built 140



Rental 3

1182 Gonder St
 Proximity to Subj. 0.95 miles NW
 GBA 2,220
 Age/Year Built 96

APPRAISER DISCLOSURE STATEMENT

File No. 21040246CQ

Name of Appraiser: Curtis M Quimby

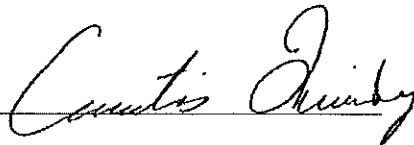
Class of Certification/Licensure: Certified General
 Certified Residential
 Licensed Residential
 Temporary General Licensed

Certification/Licensure Number: 2019005061
Certification/Licensure State: OH **Expires:** 08/21/2021

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:



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.

APPRAISER DISCLOSURE STATEMENT

File No. 21040246CQ

Name of Appraiser: Steve D Allen

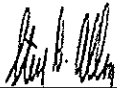
Class of Certification/Licensure: Certified General
 Certified Residential
 Licensed Residential
 Temporary General Licensed

Certification/Licensure Number: 2006001656
Certification/Licensure State: OH Expires: 12/04/2021

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:



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
DIVISION OF REAL ESTATE
AND PROFESSIONAL LICENSING**

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

**NAME: Curtis Michael Quimby
LIC/CERT NUMBER: 2019005061
LIC LEVEL: Registered Real Estate Appraiser Assistant
CURRENT ISSUE DATE: 07/13/2020
EXPIRATION DATE: 08/21/2021
USPAP DUE DATE: 08/21/2021**


License

AN APPRAISER LICENSE/CERTIFICATE
has been issued under CRC Chapter 4763 to

NAME
Steve Duane Allen

LICERT NUMBER
2006001656

LIC LEVEL
Certified General Real Estate Appraiser

 **Ohio** Department
of Commerce

CURRENT ISSUE DATE **10/20/2020**
EXPIRATION DATE **12/04/2021**
USRAP DUE DATE **12/04/2022**

210 West 1st Street, Columbus, OH 43260-1100

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

**Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., 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 either are almost new or have been recently completely renovated and are similar in condition to new construction.

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.

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.

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.

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.

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.

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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

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

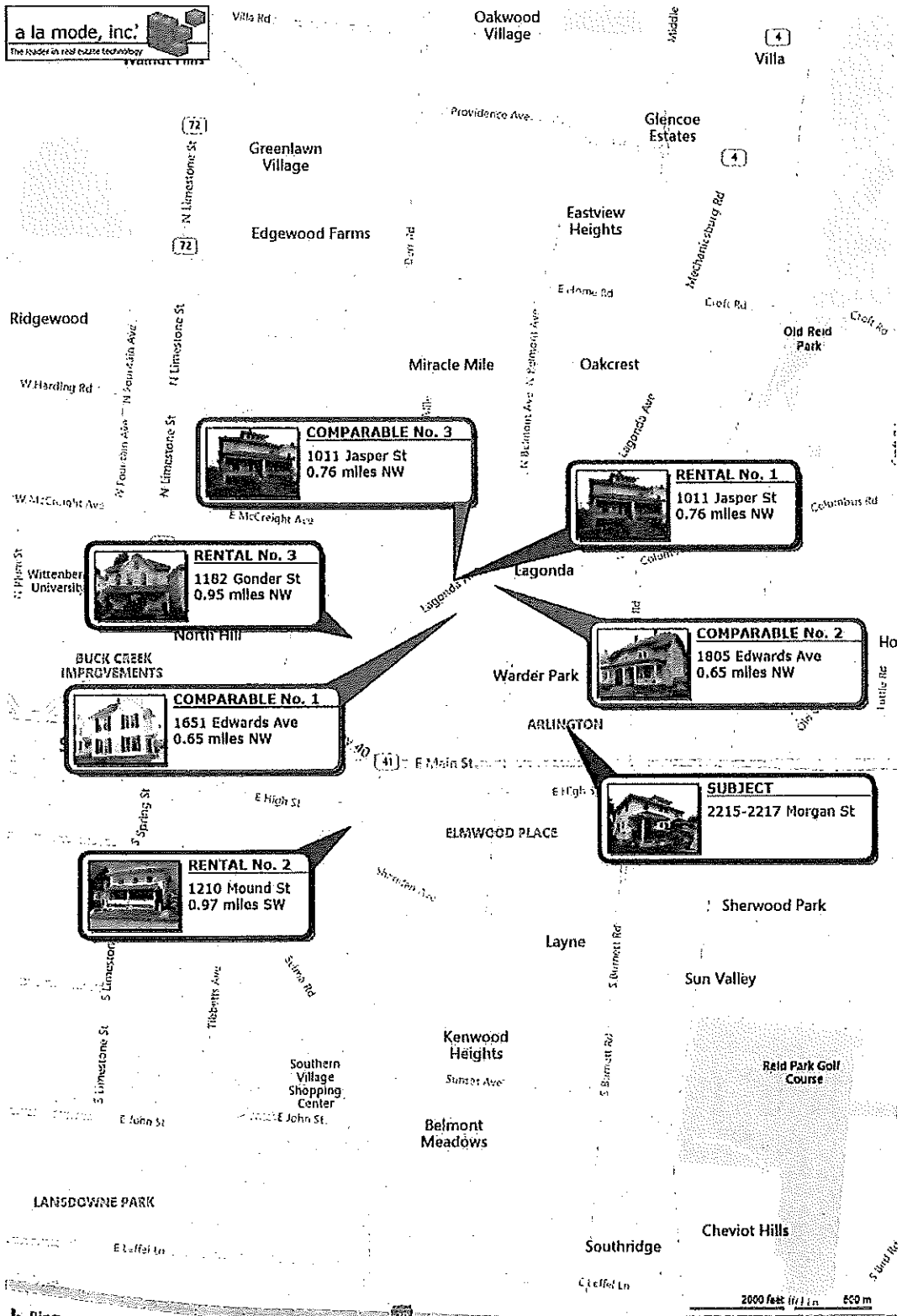
Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the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

Location Map

Borrower	Timothy M Russell II		
Property Address	2215-2217 Morgan St		
City	Springfield	County	Clark
		State	OH
		Zip Code	45503
Lender/Client	The Peoples Savings Bank		



© 2014-2021 Terra Acct, Inc. 08/2016

2000 feet / 609 m
© 2021 Terra Inc. © 2021 Microsoft Corporation. © OpenStreetMap. Terms

Location Map

Borrower	Timothy M Russell II				
Property Address	2215-2217 Morgan St				
City	Springfield	County	Clark	State	OH Zip Code 45503
Lender/Client	The Peoples Savings Bank				





HISCOX INSURANCE COMPANY INC. (A Stock Company)

104 South Michigan Avenue Suite 800 Chicago, IL 60603
(646) 452-2353

Insurance for Professionals DECLARATIONS

NOTICE: YOUR POLICY CONTAINS CLAIMS-MADE LIABILITY COVERAGE. CLAIMS-MADE COVERAGE APPLIES ONLY TO CLAIMS THAT ARE FIRST MADE AND REPORTED DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD, IF PURCHASED.

THE LIMIT OF LIABILITY AVAILABLE TO PAY DAMAGES WILL BE REDUCED AND MAY BE EXHAUSTED BY CLAIMS EXPENSES. FURTHERMORE, CLAIMS EXPENSES WILL BE APPLIED AGAINST THE RETENTION.

PLEASE READ YOUR POLICY CAREFULLY AND CONSULT YOUR INSURANCE ADVISOR ABOUT ANY QUESTIONS YOU MIGHT HAVE.

Broker No.:	US 0009750	Braishfield Associates, Inc. (Orlando)
Policy No.:	MPL1821069.20	5750 Major Blvd Suite 200
Renewal of:	MPL1821069.10	Orlando, FL 32819

1. Named Insured: STP Appraisal Services, LLC
Address: 30725 State Route 31
 Richwood, OH 43344-9785

2. Policy Period: **Inception Date: 09/23/2020** **Expiration Date: 09/23/2021**
 Inception date shown shall be at 12:01 A.M. (Standard Time) to Expiration date shown above at 12:01 A.M. (Standard Time) at the address of the Named Insured.

3. General terms and conditions wording: PLP P0001 CW (06/14)
 The General terms and conditions apply to this policy in conjunction with the specific wording detailed in each section below.

4. Endorsements: E6020.3 - War and Civil War Exclusion Endorsement, E6017.3 - Nuclear Incident Exclusion Clause-Liability-Direct (Broad) Endorsement, and E9033.1 - Ohio Amendatory Endorsement

5. Optional Extension Period: Extended Reporting Period of 12/24/36 months at 75/150/225 percent of the annual premium.

6. Notification of claims to: Hiscox Claims
 520 Madison Avenue, 32nd floor
 New York, NY 10022
 Fax: 212-922-9652
 Email: HiscoxClaims@Hiscox.com

POLICY/INSPECTION FEE
\$ 150.00
Cox Specialty Markets

Additional Notification requirements: NONE



HISCOX INSURANCE COMPANY INC. (A Stock Company)

104 South Michigan Avenue Suite 600 Chicago, IL 60603

(646) 452-2353

Insurance for Professionals

DECLARATIONS

7. Policy Premium: \$ 2,428 Premium Allocated to TRIA: \$ 0 State Surcharge: N/A

Miscellaneous Professional Liability Claims-made and Reported Coverage Part: PLPMPL P0001 CW (06-14)

Covered Professional Services: services as a real estate appraiser, of non-owned properties, for others for a fee

Professional Liability (PL): \$ 1,000,000 Each Claim / \$ 1,000,000 Aggregate

Defense of Licensing Proceedings: \$ 25,000 Aggregate (Separate Limit)

Subpoena Assistance: \$ 10,000 Aggregate (Separate Limit)

Retroactive Date: 09/23/2016

Retention: \$ 2,500

PL Premium: \$ 2,428

Endorsements: E9154.1 - Ohio Amendatory Endorsement, E6175.1 - Real Estate Appraisers Endorsement (PL Form), E6121.2 - Absolute Intentional Acts Exclusion Endorsement, and E6107.2 - California Exclusion Endorsement

IN WITNESS WHEREOF, the Insurer indicated above has caused this Policy to be signed by its President and Secretary, but this Policy shall not be effective unless also signed by the Insurer's duly authorized representative.