

Tax year 2024 BOR no. 2024-003
County Clark Date received 1/15/2025

JAN 15 2025

Complaint Against the Valuation of Real Property

HILLARY HAMILTON
AUDITOR
Read instructions on back before completing form.
Attach additional pages if necessary.

This form is for full market value complaints only. All other complaints should use DTE Form 2

Original complaint Counter complaint
Notices will be sent only to those named below.

	Name	Street address, City, State, ZIP code
1. Owner of property	<u>Night Dispatch LLC</u>	<u>1146 E. Home Rd, Spfld, Oh 45503</u>
2. Complainant if not owner		
3. Complainant's agent		
4. Telephone number and email address of contact person <u>Valerie Powell 937-244-1484 valerie@nightdispatch.net</u> <u>937-244-2163</u> <u>Christina@nightdispatch.net</u>		
5. Complainant's relationship to property, if not owner		

If more than one parcel is included, see "Multiple Parcels" Instruction.

6. Parcel numbers from tax bill	Address of property
<u>3400300025800065</u>	<u>1146 E. Home Rd, Spfld, Oh 45503</u>

7. Principal use of property Business

8. The increase or decrease in market value sought. Counter-complaints supporting auditor's value may have -0- in Column C.

Parcel number	Column A Complainant's Opinion of Value (Full Market Value)	Column B Current Value (Full Market Value)	Column C Change in Value
<u>3400300025800065</u>	<u>160,000.00</u>	<u>207,350.00</u>	<u>47,350.00</u>

9. The requested change in value is justified for the following reasons:
Realestate change in Property Values.

10. Was property sold within the last three years? Yes No Unknown If yes, show date of sale 9-29-2024
and sale price \$ 155,000.00 ; and attach information explained in "Instructions for Line 10" on back.

11. If property was not sold but was listed for sale in the last three years, attach a copy of listing agreement or other available evidence.

12. If any improvements were completed in the last three years, show date N/A and total cost \$ N/A

13. Do you intend to present the testimony or report of a professional appraiser? Yes No Unknown

14. If you have filed a prior complaint on this parcel since the last reappraisal or update of property values in the county, the reason for the valuation change requested must be one of those below. Please check all that apply and explain on attached sheet. See R.C. section 5715.19(A)(2) for a complete explanation.

- The property was sold in an arm's length transaction.
- The property lost value due to a casualty.
- A substantial improvement was added to the property.
- Occupancy change of at least 15% had a substantial economic impact on my property.

15. If the complainant is a legislative authority and the complaint is an original complaint with respect to property not owned by the complainant, R.C. 5715.19(A)(8) requires this section to be completed.

- The complainant has complied with the requirements of R.C. section 5715.19(A)(6)(b) and (7) and provided notice prior to the adoption of the resolution required by division (A)(6)(b) of that section as required by division (A)(7) of that section.

I declare under penalties of perjury that this complaint (including any attachments) has been examined by me and to the best of my knowledge and belief is true, correct and complete.

Date 1-15-2025 Complainant or agent (printed) Valerie Powell Title (if agent) _____

Complainant or agent (signature) Valerie Powell _____

Sworn to and signed in my presence, this _____ day of _____ (Date) (Month) (Year)

Notary _____



TRUEVALUATION USA



PNB #24-001011-01
1146 E HOME ROAD
SPRINGFIELD, CLARK COUNTY, OH 45503

PREPARED FOR:
PARK NATIONAL BANK
BROOKE TALEY
50 N 3RD STREET
NEWARK, OH 43055

PREPARED BY:
TRUEVALUATION USA
FILE #24-005852

NATIONWIDE FIRREA COMPLIANT EVALUATIONS

877-2TRUEVAL
877-287-8382
info@truevaluationusa.com

September 3, 2024

PARK NATIONAL BANK

Attn: Brooke Taley
50 N 3rd Street
Newark, Ohio 43055

Subject: PNB #24-001011-01
1146 E Home Road
Springfield, Clark County, OH 45503

Ms. Taley:

At your request and formal engagement, I have performed this Real Estate Evaluation Report on the above referenced real property for Park National Bank in accordance with the 2010 Interagency Appraisal and Evaluation Guidelines.

I conclude an estimate of the "As Is" Real Estate Only Market Value as defined within this report of the subject's Fee Simple Estate as of 08/21/24 to be:

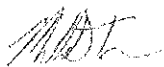
ONE HUNDRED SIXTY THOUSAND DOLLARS
(\$160,000)

This Evaluation report was completed and reported in accordance with the Interagency Appraisal and Evaluation Guidelines, dated Dec 2, 2010. According to regulatory guidance, "An evaluation should contain sufficient information detailing the analysis, assumptions, and conclusions to support the credit decision. An evaluation's content should be documented in the credit file or reproducible." This report can be reproduced in its entirety by TrueValuation USA at your request.

This Evaluation report is considered consistent with safe and sound banking practices as defined within FIRREA and the 2010 Interagency appraisal and evaluation guidelines. This report should not be considered an appraisal as the scope of work is more limited than that required under USPAP, and is not certified by a state licensed appraiser in their capacity as an appraiser.

TrueValuation USA trusts that this report meets or exceeds the evaluation content requirements as defined in section XIII of the 2010 Interagency Appraisal and Evaluation Guidelines and includes a meaningful analysis of the subject real property to assist in your credit decision. Should you have any questions or concerns with regard to the content within this report, please do not hesitate to contact TrueValuation USA, or the signatory of this report at your convenience.

Respectfully submitted,



Matthew S. Turner
Real Estate Evaluation Professional

**SCOPE OF THIS EVALUATION**

The Scope of this Evaluation was developed under the 2010 Interagency Guidelines with the scope of work sourced from Federal Register Vol. 75, No. 237, pg. 77461 and Appendix B:

- Identify the location of the property.
- Provide a description of the property and its current and projected use.
- Provide an estimate of the property's "market value" in its actual physical condition, use and zoning designation as of the effective date of the evaluation (that is, the date that the analysis was completed), with any limiting conditions.
- Describe the method(s) the evaluator used to confirm the property's actual physical condition and the extent to which an inspection was performed.
- Describe the analysis that was performed and the supporting information that was used in evaluating the property.
- Describe the supplemental information that was considered when using an analytical method or technological tool.
- Indicate all source(s) of information used in the analysis, as applicable, to value the property, including:
 - o External data sources (such as market sales databases and public tax and land records);
 - o Property-specific data (such as previous sales data for the subject property, tax assessment data, and comparable sales information);
 - o Evidence of a property inspection;
 - o Photos of the property;
 - o Description of the neighborhood; or
 - o Local market conditions.
- Include information on the preparer when an evaluation is performed by a person, such as the name and contact information, and signature (electronic or other legally permissible signature) of the preparer.

COMPETENCY AND INDEPENDENCE:

I, Matthew S. Turner, certify that:

- I possess relevant knowledge and experience to competently complete this assignment; and,
- As required under FIRREA, I am independent of the loan production area of the client and have no direct, indirect, or prospective interest, financial or otherwise, in the property or transaction; and,
- I am capable of rendering an unbiased opinion.
- I have not provided valuation services of any kind relating to the subject property within the last 3 years prior to the effective date of this report.
- 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 report.



INTENDED FOR CLIENT USE ONLY

THIS EVALUATION IS REPORTED IN ACCORDANCE WITH FIRREA AND THE 2010 INTERAGENCY APPRAISAL AND EVALUATION GUIDELINES APPRAISAL EXEMPTION AND EVALUATION REQUIREMENTS AS NOTED SPECIFICALLY IN THE FEDERAL REGISTER VOL. 75, NO. 237. TRUEVALUATION USA AND THE SIGNATORY OF THIS REPORT ARE NOT ACTING IN A CAPACITY AS AN APPRAISER LICENSED BY ANY STATE, GOVERNMENT, OR MUNICIPALITY. THIS REPORT IS PRESENTED "AS IS" WITH NO WARRANTIES OF ANY KIND. THE DATA IN THIS REPORT IS IN SOME INSTANCES TAKEN FROM THIRD PARTY DATA PROVIDERS DEEMED TO BE RELIABLE AND IS ASSUMED TO BE CORRECT, WITH NO SPECIFIC WARRANTIES EXPRESSED BY TRUEVALUATION USA, ITS EMPLOYEES, CONTRACTORS, OR AFFILIATES. THE VALUE ESTIMATE REPORTED WITHIN THIS REPORT MAY NOT NECESSARILY REFLECT RETAIL PRICING AND SHOULD NOT BE RELIED UPON BY THIRD PARTIES. THE REPORT IS PROVIDED FOR THE EXCLUSIVE USE BY THE CLIENT NOTED WITHIN THIS REPORT, WITH NO THIRD-PARTY BENEFICIARIES. THIS EVALUATION REPORT IS NOT AN APPRAISAL AND IS IN NO WAY PURPORTED TO BE AN APPRAISAL, BUT IS AN ESTIMATE BASED UPON THE DEFINITION OF MARKET VALUE PROVIDED IN APPENDIX A OF THE FINANCIAL INSTITUTIONS REFORM, RECOVERY, AND ENFORCEMENT ACT OF 1989, AND IS CONCLUDED WITHIN THE SCOPE OF WORK DEFINED IN THE 2010 INTERAGENCY APPRAISAL AND EVALUATION GUIDELINES.

SUMMARY OF RELEVANT FACTS

INTENDED USE: The intended use of this assessment is for credit decisions by the Bank and/or participants.

INTENDED USER: The intended users of this report are Park National Bank and-or affiliates.

EXEMPTION FROM APPRAISAL

The 2010 Interagency Guidelines note the following applicable exemptions to the appraisal requirement:

A real estate-related financial transaction with a transaction value equal to or less than the appraisal threshold of \$400,000.¹

A commercial real estate-related financial transaction that is not secured by a single 1-4 family residential property, equal to or less than the commercial appraisal threshold of \$500,000.²

A business loan with a transaction value equal to or less than the business loan threshold of \$1 million, and is not dependent on the sale of, or rental income derived from, real estate as the primary source of repayment.

Involves an existing extension of credit at the lending institution, provided that:

1. There has been no obvious and material change in market conditions or physical aspects of the property that threaten the adequacy of the institution's real estate collateral protection after the transaction, even with the advancement of new monies; or
2. There is no advancement of new monies other than funds necessary to cover reasonable closing costs.

Other: See Federal Register Vol. 75, No. 237, pgs. 77465-77468

MARKET VALUE DEFINITION

Market Value—As defined in the Agencies' appraisal regulations, 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 are 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 own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and,

¹ Title XI appraisal regulation, as amended October 8, 2019, in the Federal Register Vol. 84, No. 195

² Title XI appraisal regulation, as amended April 9, 2018, in the Federal Register Vol. 83, No. 68



- 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.

CLIENT INFORMATION

Organization: Park National Bank

BORROWER INFORMATION

Borrower Name: Night Dispatch, LLC

Property Contact: Christina Walters (937) 244-2163

SOURCES OF INFORMATION USED IN THIS ANALYSIS

Research for this report included a study of comparable market data specifically. External data sources may have included, but were not necessarily limited to CoStar, LoopNet, RealtyRates, online data from municipal Tax Assessor's records. Other sources of information may include discussions with Brokers and Appraisers familiar with the subject market.

The signatory of this report did not inspect the subject property. See attached evidence of physical inspection.

METHODOLOGIES USED FOR THIS EVALUATION

COST APPROACH:	N/A
SALES COMPARISON APPROACH:	\$160,000
INCOME APPROACH:	N/A
RECONCILED VALUE:	\$160,000

HISTORY OF THE SUBJECT PROPERTY

According to Clark County property records, the subject property has been under the current ownership of Stephen Eric Swan since April 29, 2021, when it transferred for a recorded sale price of \$167,500.

According to the assessor's record, no sale transactions or deed transfers involving the subject have occurred within the past three years. The subject is currently under contract with a sale price of \$155,000—the subject is being purchased by the current tenant. According to the property contact, the current owner approached the buyer about purchasing the property before listing on the market.

PROPERTY DESCRIPTION

STREET ADDRESS:	1146 E Home Road, Springfield, Clark County, OH 45503
LEGAL DESCRIPTION:	Not included. The subject has further been described through the use of address, parcel ID, and various maps and photographs.
CURRENT USE:	Office
OCCUPANCY:	100% Owner-Occupied, upon purchase.
PROSPECTIVE USE:	Same.



SUBJECT SITE DESCRIPTION

TOTAL LAND SIZE:	Condominium
SITE SHAPE:	The subject's parent parcel is rectangular in shape.
TOPOGRAPHY:	The subject site is generally flat, level, and at road grade.
UTILITIES:	Typical utilities, including power, public water and sewer, and electricity are available to the property.
ACCESS/FRONTAGE:	The subject has frontage and access along the north side of E Home Road.
ZONING:	"CO-1" Commercial Office District by the City of Springfield. The subject is assumed to represent a legal and conforming use.
FLOOD ZONE:	Zone X. See attached flood certification (and map).

SUBJECT IMPROVEMENTS DESCRIPTION

NUMBER OF BUILDINGS:	1
NUMBER OF STORIES:	1
TOTAL GBA:	1,788± SF according to public records.
YEAR BUILT/CONDITION:	2000/Average
EFFECTIVE AGE:	10 Years
ESTIMATED REM ECON. LIFE:	35 Years
EXTERIOR CONSTRUCTION:	Brick
ROOF SYSTEM:	Pitched, shingle cover (not inspection)
PARKING SPACES:	Asphalt paved, adequate
INTERIOR:	The interior of the subject has commercial grade finishes typical of a property of it's type and class. The interior layout consists of a reception area, private offices, break room, and restrooms. The overall interior condition is considered to be average.
COMMENTS:	The property inspection report indicates that the exterior condition of the building is average, and that the construction quality is average. For comparison purposes in this analysis, the overall condition of the building improvement is considered average relative to competing properties. There was no significant and/or obvious deferred maintenance noted at the inspection.

DESCRIPTION OF AREA AND SUBJECT NEIGHBORHOOD

AREA/NEIGHBORHOOD



Clark County is a county located in the west central portion of the U.S. state of Ohio. As of the 2020 census, the population was 136,001. Its county seat and largest city is Springfield. The county was created on March 1, 1818, and was named for General George Rogers Clark.

Springfield is a city in and the county seat of Clark County, Ohio, United States. The municipality is located in southwestern Ohio and is situated on the Mad River, Buck Creek, and Beaver Creek, approximately 45 miles west of Columbus and 25 miles northeast of Dayton. As of the 2020 census, the city had a total population of 58,662, while the Springfield metropolitan area had a population of 136,001 residents.

The subject is located in a suburban area on the north side of Springfield. The surrounding land use is a mix of commercial and residential development. The subject is approximately 2.2± miles north of downtown Springfield.

NEIGHBORHOOD CHARACTERISTICS

LOCATION:	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural/Small Town
% BUILT UP:	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25% - 75%	<input type="checkbox"/> Under 25%
GROWTH:	<input type="checkbox"/> Growth	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow
DEMAND/SUPPLY:	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> Balanced	<input type="checkbox"/> Over supply
SURROUNDING LAND USE:	TYPE	PERCENTAGE	
	<input checked="" type="checkbox"/> Residential	60%	
	<input checked="" type="checkbox"/> Commercial	25%	
	<input checked="" type="checkbox"/> Undeveloped	15%	
CHANGE IN LAND USE:	<input type="checkbox"/> Likely	<input checked="" type="checkbox"/> Unlikely	<input type="checkbox"/> Taking Place
CHANGE IN ECONOMIC BASE:	<input type="checkbox"/> Likely	<input checked="" type="checkbox"/> Unlikely	<input type="checkbox"/> Taking Place
POPULATION:	<input type="checkbox"/> Increasing	<input type="checkbox"/> Decreasing	<input checked="" type="checkbox"/> Stable
EMPLOYMENT:	<input type="checkbox"/> Increasing	<input type="checkbox"/> Decreasing	<input checked="" type="checkbox"/> Stable
MEDIAN H/H INCOME:	<input type="checkbox"/> Increasing	<input type="checkbox"/> Decreasing	<input checked="" type="checkbox"/> Stable
NEW CONSTRUCTION:	<input type="checkbox"/> Increasing	<input type="checkbox"/> Decreasing	<input checked="" type="checkbox"/> None/Stable

The following demographic data further illustrates current market conditions within a 1, 3, and 5-mile radius of the subject property.



Demographic Information

1146 E Home Rd, Springfield, Ohio, 45503
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 39.95259
Longitude: -83.78918

	1 mile	3 miles	5 miles
Population			
2000 Population	8,227	57,154	89,845
2010 Population	7,958	53,522	84,931
2021 Population	8,336	51,743	82,586
2026 Population	8,260	51,233	81,737
2000-2010 Annual Rate			
2010-2018 Annual Rate			
2018-2023 Annual Rate	-0.18%	-0.20%	-0.21%
2021 Male Population	46.7%	48.7%	48.8%
2021 Female Population	53.3%	51.3%	51.2%
2021 Median Age	44.2	40.6	41.1

In the identified area, the current year population is 8,336. In 2010, the Census count in the area was 7,958. The rate of change since 2010 was 8,260 annually. The five-year projection for the population in the area is -0.18% representing a change of 46.7% annually from 2018 to 2023. Currently, the population is 53.3% male and female.

Median Age

The median age in this area is 44.2, compared to U.S. median age of 38.3.

Households

2000 Households	3,791	23,052	35,923
2010 Households	3,827	21,898	34,417
2021 Total Households	3,984	22,217	34,812
2026 Total Households	4,011	22,374	35,022
2000-2010 Annual Rate			
2010-2018 Annual Rate			
2018-2023 Annual Rate	0.14%	0.14%	0.12%
2021 Average Household Size	2.03	2.24	2.31

The household count in this area has changed from 3,827 in 2010 to 3,984 in the current year, a change of 4,011 annually. The five-year projection of households is 0.14%, a change of 2.03 annually from the current year total. Average household size is currently 2.04, compared to 2,108 in the year 2010. The number of families in the current year is in the specified area.



Demographic Information

1146 E Home Rd, Springfield, Ohio, 45503
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 39.95258
Longitude: -83.78918

	1 mile	3 miles	5 miles
Median Household Income			
2021 Median Household Income	\$48,746	\$51,699	\$52,611
2026 Median Household Income	\$53,765	\$56,163	\$57,803
2018-2023 Annual Rate	1.98%	1.67%	1.90%
Average Household Income			
2021 Average Household Income	\$69,555	\$67,314	\$69,553
2026 Average Household Income	\$80,448	\$77,077	\$79,923
2018-2023 Annual Rate	2.95%	2.75%	2.82%
Per Capita Income			
2021 Per Capita Income	\$31,853	\$28,893	\$29,450
2026 Per Capita Income	\$37,408	\$33,607	\$34,379
2018-2023 Annual Rate	3.27%	3.07%	3.14%

Households by Income

Current median household income is \$48,746 in the area, compared to \$58,100 for all U.S. households. Median household income is projected to be \$53,765 in five years, compared to \$65,727 for all U.S. households

Current average household income is \$69,555 in this area, compared to \$83,694 for all U.S. households. Average household income is projected to be \$80,448 in five years, compared to \$96,109 for all U.S. households

Current per capita income is \$31,853 in the area, compared to the U.S. per capita income of \$31,950. The per capita income is projected to be \$37,408 in five years, compared to \$36,530 for all U.S. households

Housing

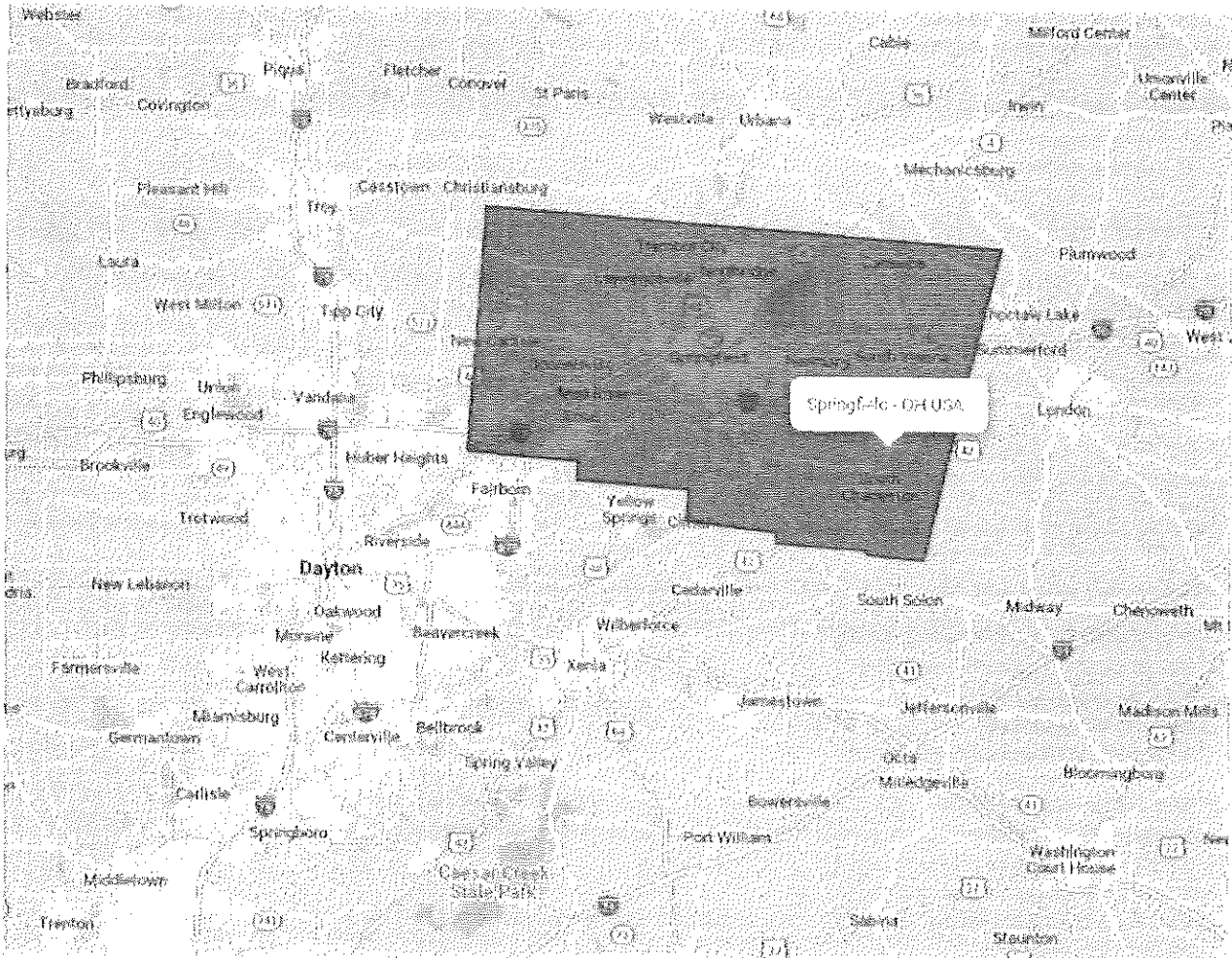
	1 mile	3 miles	5 miles
2000 Total Housing Units	4,034	25,395	39,383
2000 Owner Occupied Housing Units	2,375	13,931	22,974
2000 Renter Occupied Housing Units	1,416	9,121	12,949
2000 Vacant Housing Units	243	2,343	3,460
2010 Total Housing Units	4,139	24,919	39,077
2010 Owner Occupied Housing Units	2,299	12,638	20,982
2010 Renter Occupied Housing Units	1,528	9,260	13,435
2010 Vacant Housing Units	312	3,021	4,660
2021 Total Housing Units	4,201	24,493	38,462
2021 Owner Occupied Housing Units	2,362	12,618	20,741
2021 Renter Occupied Housing Units	1,622	9,599	14,071
2021 Vacant Housing Units	217	2,276	3,650
2026 Total Housing Units	4,225	24,593	38,612
2026 Owner Occupied Housing Units	2,469	13,148	21,536
2026 Renter Occupied Housing Units	1,541	9,226	13,486
2026 Vacant Housing Units	214	2,219	3,590

Currently, 56.2% of the 4,201 housing units in the area are owner occupied; 38.6%, renter occupied; and 5.2% are vacant. Currently, in the U.S., 56.0% of the housing units in the area are owner occupied; 32.8% are renter occupied; and 11.2% are vacant. In 2010, there were 4,139 housing units in the area - 55.5% owner occupied, 36.9% renter occupied, and 7.5% vacant. The annual rate of change in housing units since 2010 is 0.66%. Median home value in the area is \$178,077, compared to a median home value of \$218,492 for the U.S. In five years, median value is projected to change by 4.87% annually to \$225,840.



MARKET ANALYSIS

The subject is located in the Springfield, OH Office market as delineated by CoStar and pictured on the map below.



According to CoStar, "The Springfield office market has a vacancy rate of 4.0%. This vacancy rate is 1.6% higher than it was this time last year. This increase in vacancy occurred because there was 90,000 SF of negative absorption and 25,000 SF was removed from inventory due to demolition.

Rents have increased 1.4% in the past 12 months and are currently around \$16.30/SF. Nothing is under construction in the Springfield office market. In the past year, there have been 19 sales, which have traded for approximately \$4.6 million in volume and 130,000 SF in stock.

Springfield - OH USA	4M ↓	0 ↓	(89.9K) ↓	4.0% ↓	\$16.27 ↑	\$97 ↓	11.6% ↓
Office Market	Supply (SF)	Stock (SF)	12 Mo Net Absorption	Vacancy Rate	Market Avg. Rent/SF	Market Stock Price/100	Market Cap Data

No vacancies are reported in 4 & 5 Star buildings, and 4,200 SF has been absorbed in this asset class over the past year. In 3 Star buildings, 3.6% of space is vacant, and 770 SF has been absorbed over the past year. Around 4.6% of 1 & 2 Star space is vacant, and there has been 95,000 SF of negative absorption over the past year.

Rents are around \$25.00/SF in 4 & 5 Star buildings, \$17.00/SF in 3 Star buildings, and \$15.00/SF in 1 & 2 Star buildings. Year-over-year rent growth was 1.4% in 4 & 5 Star buildings, 1.1% in 3 Star buildings, and 1.5% in 1 & 2 Star buildings.



Of the 19 sales in the past year, none were of 4 & 5 Star buildings, 4 were of 3 Star buildings, and 15 were of 1 & 2 Star buildings. Current vacancy is higher than its trailing three-year average of 2.6%. However, this figure is lower than the national trailing three-year average of 12.7%. The market is approximately 18,000 SF smaller than it was three years ago, however, that is the result of roughly 6,900 SF of construction being outweighed by roughly 25,000 SF of demolition. Rents have increased 9.1% over the past three years, higher than the national average of 3.1%. There have been 64 sales over the past three years, amounting to \$41.4 million in volume and 460,000 SF of inventory.

CoStar's estimated cap rate for Springfield has averaged 10.7% over the past three years, which is lower than the current estimated cap rate of 11.6%.

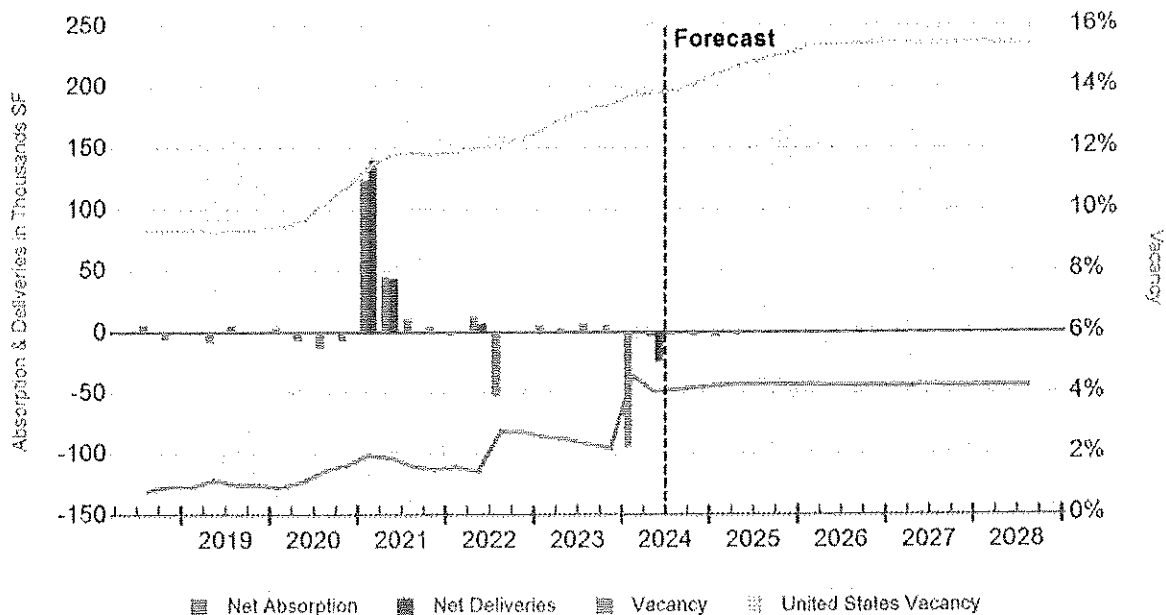
The total Springfield office market comprises 4.0 million SF of inventory.

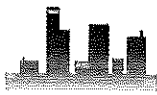
KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	187,263	0%	\$25.44	0%	0	0	0
3 Star	1,559,117	3.6%	\$16.99	4.1%	0	0	0
1 & 2 Star	2,281,286	4.6%	\$15.02	4.8%	1,816	0	0
Market	4,027,666	4.0%	\$16.27	4.3%	1,816	0	0

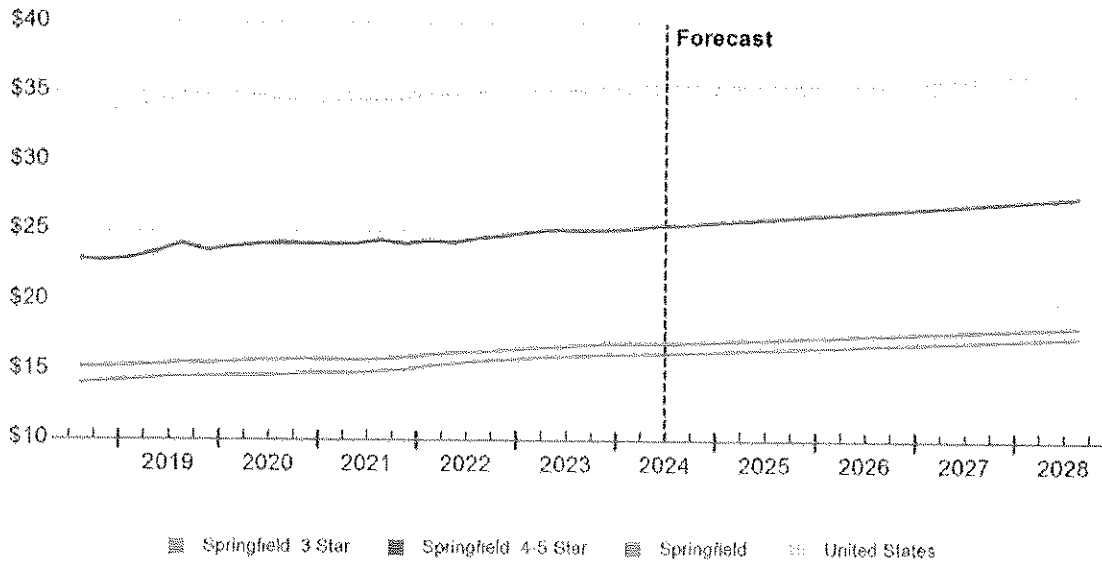
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.6%	4.8%	4.2%	11.3%	2005 Q2	0.3%	2000 Q2
Net Absorption SF	(89.9K)	25,457	(15,196)	300,689	2002 Q4	(235,334)	2001 Q1
Deliveries SF	0	36,054	0	243,541	2002 Q3	0	2024 Q2
Market Asking Rent Growth	1.4%	1.0%	1.7%	4.8%	2022 Q3	-3.6%	2010 Q2
Sales Volume	\$4.6M	\$3.3M	N/A	\$32.8M	2022 Q3	\$0	2008 Q4

NET ABSORPTION, NET DELIVERIES & VACANCY





MARKET ASKING RENT PER SQUARE FEET

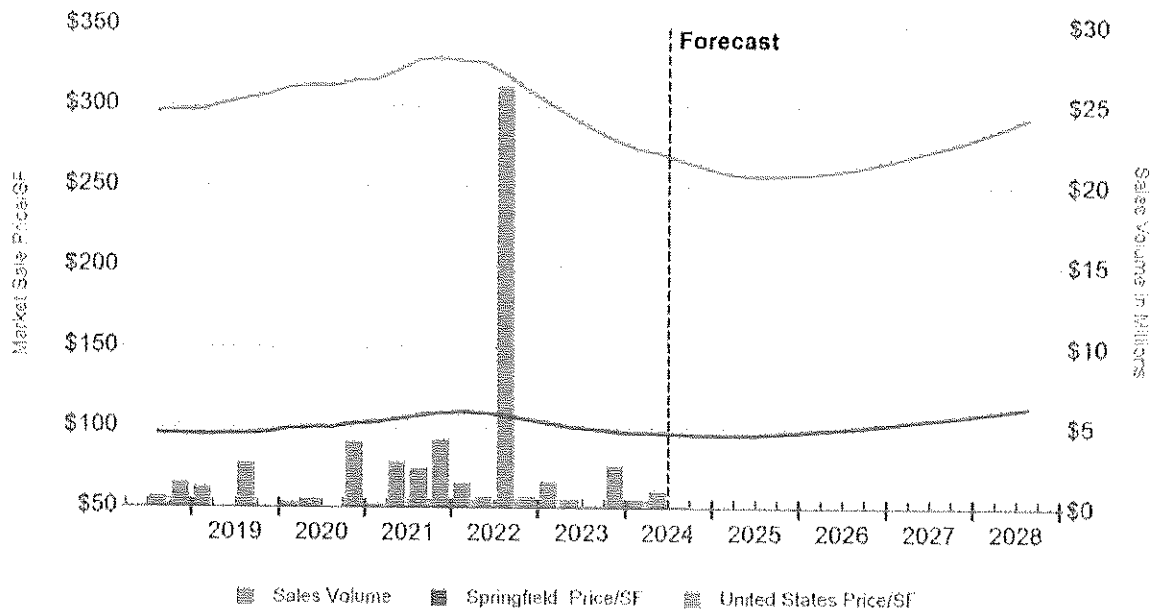


There have been 19 sales in the Springfield office market over the past year, which amounts to \$4.6 million of volume and 110,000 SF of stock. These sales have averaged \$74/SF, which is below the estimated market price of \$97/SF. During this time, trailing one-year price per SF averages were as high as \$74/SF and as low as \$61/SF. Over the past three years, Springfield has averaged 20 sales per year, \$14.1 million of volume per year, and 190,000 SF of stock per year.

The 19 sales include 4 buildings rated 3 Star, and 15 buildings rated 1 & 2 Star. The 3 Star buildings traded for \$2.4 million in volume, or \$89/SF on average. The 1 & 2 Star buildings traded for \$2.2 million in volume, or \$63/SF on average.

The market's current transaction cap rate stands at 9.6%, above the national average of 7.4%. Over the past three years, transaction cap rates have averaged 9.3%. Within Springfield, 4 & 5 Star buildings have a market cap rate of 11.2%, 3 Star buildings have a market cap rate of 11.4%, and 1 & 2 Star buildings have a market cap rate of 11.8%.

SALES VOLUME & MARKET SALE PRICE PER SF



JPMorgan.com - May 26, 2024

2024 Commercial Real Estate Midyear Outlook:

Halfway through the year, multifamily, retail and industrial remain strong in the higher-for-longer interest rate environment.

The commercial real estate outlook for the second half of 2024 is largely positive—multifamily continues to perform, as do industrial and retail. But challenges could lie ahead. The higher interest rate environment appears to be here to stay, and office vacancies continue to climb. On the income side, drivers like rents and vacancies will likely be flat to stable for most property types, with the exception of office.

A higher-for-longer interest rate environment, geopolitical concerns and the upcoming presidential election could impact the economy.

- **Higher-for-longer interest rates:** The Federal Reserve has made it clear that it will do whatever is necessary to bring inflation down to 2%. As of late, that means holding on interest rate cuts until at least the second half of 2024, maintaining the current rate environment for now. In this higher-for-longer rate environment, buyers, sellers and capital sources are going to come to the table ready to do deals.
- **Ongoing global conflicts:** The direct implications of geopolitical tension, including the ongoing wars in Ukraine and the Middle East, can be hard to measure. They often manifest as market volatility, and can also impact the global supply chain. As long as local and global economic growth remains on track, there's no reason to downgrade forecasts—for now.
- **Upcoming elections:** In the U.S., the combination of an upcoming presidential election and ongoing congressional gridlock could affect consumer confidence and spending, ultimately contributing to an ongoing high interest rate environment. The U.S. isn't the only country with elections ahead. With over 70 countries holding elections in 2024—the highest number in history—geopolitical uncertainty around the world is likely to remain high through the year.

The State of Commercial Real Estate Asset Classes

- **Office vacancies rise:** The national office vacancy rate rose to 19.6% in Q4 2023, breaking the previous record of 19.3%. The 0.3% surge is also the largest quarterly increase since Q1 2021, according to Moody's Analytics CRE. While offices aren't obsolete, it's unclear how far demand will drop and how high vacancies will rise. However, most desirable office properties in the most active locations will likely outperform. This pattern will likely persist over the next few years, which puts a greater onus on commercial real estate investors to evaluate risks and opportunities asset by asset, deal by deal.
- **Multifamily successful, but some oversupply:** Apartments and multifamily properties remain strong overall. There's consistently a need for affordable and workforce housing. B and C class properties saw a 4.6% vacancy rate in 2023, according to Moody's Analytics CRE. Luxury properties' vacancy rate was notably higher at 6.5%. As a result, many property managers are making concessions.
- **Smaller, smarter retail:** Retail continues to perform well in 2024, especially grocery-anchored neighborhood shopping centers in densely populated areas. In line with this trend, many major big-box retailers are opening smaller concept stores. The move toward smaller concept stores is a key part of retail's evolution. The best performing retail properties will have owners and operators who are flexible and willing to adapt to what their most important tenants need.
- **Industrial properties remain strong:** Brick-and-mortar retail is thriving, and e-commerce sales have grown to 15.6% of retail sales, fueling demand for industrial properties. The growing trend of nearshoring along with the need to replace older, outdated industrial buildings could continue to drive construction and demand in the second half of 2024 and beyond.



MARKETING PERIOD

With consideration given to the market trends previously presented, as well as a review of exposure times for comparable properties, the marketing period for the subject has been estimated to be 12 months.

EXPOSURE TIME

Considering the historical pace of sales and average exposure time in the local market for competing properties, as well as discussions with local real estate professionals, an exposure time of 12 months is estimated.

HIGHEST AND BEST USE

The Highest and Best Use is concluded to be continued office use in conformance with the subject's current building configuration and zoning.

REAL ESTATE TAX ASSESSMENT ANALYSIS

Owner of Record: Stephen Eric Swan
Taxes are Paid Through: 2021 (2022 & 2023 appear to be delinquent)

ASSESSOR'S VALUES

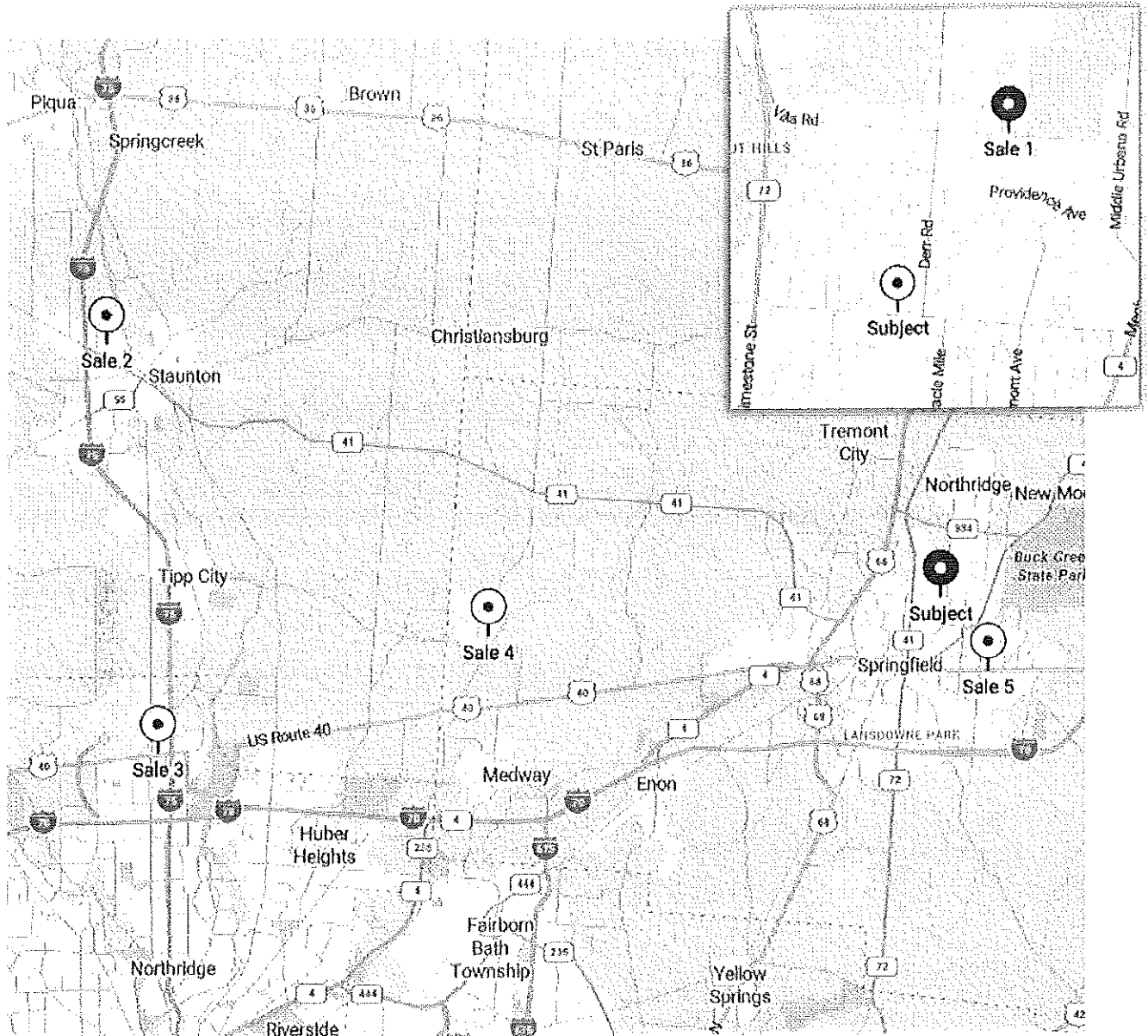
Parcel Number	Land	Improvements	Total	Tax Liability
3400300025800065	\$30,000	\$177,350	\$207,350	\$6,446
	\$30,000	\$177,350	\$207,350	\$6,446
TVUSA "As-Is" Market Value Estimate			\$160,000	
MV to Assessor's Value Ratio			77.16%	

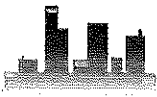
CONCLUSION OF ASSESSMENT:

The Market Value ratio noted above indicates an unfavorable assessment to the property owner. Tax liability in the above table is based 2023 first and second half taxes only. There is an additional \$12,575.36 in delinquent taxes, according to public records.



COMPARABLE SALES MAPS



**EVALUATION OF SALES**

Relevant information regarding the subject's competitive market area was obtained from local county offices, newspapers and trade publications, and market participants such as brokers, developers, and appraisers. Our analysis includes recent sales of comparable properties in the immediate area and similar markets surrounding the subject's location.

The adjustment grid on the following page(s) is/are presented to show the relationship between the subject property and the comparable sales, i.e. whether the subject is likely to obtain a value similar to, greater than, or less than each comparable sale. The qualitative adjustment grid(s) that we have employed is accepted under USPAP and FIRREA. Further, in our opinion, the qualitative analysis is preferred as it places the subject within the actual range of the sales price per unit. We have found that it tends to more accurately reflect the thinking of investors, and when used correctly, it is appropriate for use in determining market value.

My research focused on similar commercial property sales and listings in proximity to the subject. Due to the lack of available recent and relevant sales data in the subject's general area, my research was expanded regionally to include properties located in other similar neighboring communities to the subject. After analyzing a variety of properties in comparison to the subject, I was able to reduce the number of sales for my analysis to the five most comparable. The sales analyzed range in sale price from \$57.59/SF to \$111.50/SF and average \$77.22/SF. These sales and listings are considered the most relevant which are available for review.

The sales vary in their overall characteristics, with adjustments made for market conditions, location, GBA to account for economies of scale, year built, quality of construction, access/frontage, and LTB ratio.

With consideration given to the sales noted, the warranted adjustments, and a review of numerous other sales and listings in the market area, I have estimated a unit value for the subject property at \$87.00/SF.

Applying \$87.00/SF to the subject's total GBA 1,788 SF yields an "As Is" Real Estate Only Market Value Estimate of \$160,000 (RD) in the Sales Comparison Approach.

The sales adjustments, listing and value conclusion is summarized in the table on the following page.



Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
Location	1146 E Home Rd. Springfield, OH	475 Trade Sq. W Troy, OH	270 Jarriss Bohanan Memorial Dr. Vandalia, OH	111 E Jackson St. New Carlisle, OH	2/54 E Main St. Springfield, OH
Sale Date	3/18/2024	10/10/2023	6/16/2023	5/26/2023	5/16/2022
Sale Price	\$223,000	\$130,000	\$110,000	\$152,000	\$118,800
GBA	1,788	1,992	1,910	2,192	1,800
Year Built	2000	1984	1989	1929	1952
Condition	Average	Average	Average	Average	Average
Site Size (Acres)	0.41	0.28	Condo	0.35	0.33
Site Size (SF)	17,859	12,196	Condo	15,246	14,375
Land to Building Ratio	8.9	7.7	Condo	7.0	8.0
Sale Price\$/SF	N/A	\$81.66	\$57.59	\$69.34	\$65.90
Transaction Characteristics					
Property Rights	Similar	Similar	Similar	Similar	Similar
Financing Conditions	Similar	Similar	Similar	Similar	Similar
Conditions of Sale	Similar	Similar	Similar	Similar	Similar
Market Conditions	Similar	Similar	Similar	Similar	Inferior
Overall Adjustments	Similar	Similar	Similar	Similar	Inferior
Physical Characteristics					
Location	Similar	Inferior	Inferior	Inferior	Similar
GBA	Inferior	Superior	Similar	Inferior	Similar
Year Built	Inferior	Inferior	Inferior	Inferior	Inferior
Condition	Similar	Similar	Similar	Similar	Similar
Quality	Superior	Similar	Similar	Inferior	Similar
L/FB Ratio	Superior	Superior	Similar	Superior	Superior
Access/Frontage	Superior	Similar	Similar	Similar	Similar
Other	Similar	Similar	Similar	Similar	Similar
Overall Adjustments	Superior	Inferior	Inferior	Inferior	Inferior
Adj Price/SF	<\$111.50	>\$81.66	>\$57.59	>\$69.34	>\$66.00
Subject Value Indication					
1,788 SF					
\$87.00 /SF					
Conclusion \$155,556					
As Is Real Estate Only Market Value Conclusion (RD) \$160,000					



RECONCILIATION AND CONCLUSIONS:

The Sales Comparison Approach to value was developed due to the availability of relevant sales, as well as the owner occupancy of the subject. Based on this approach, I conclude an estimate of the "As Is" Real Estate Only Market Value as defined within this report of the subject's Fee Simple Estate to be \$160,000.

Prepared By:

Approved By (If Necessary):

Signature:

Signature:

Name:

Matthew Turner

Name:

Address:

52 Tuscan Way 202-10

Address:

City/State:

St. Augustine, FL 32092

City/State:

Phone #:

404-858-5243/877-2Trueval

Phone #:

E-mail:

matt.turner@truevaluationusa.com

E-mail:

Date:

September 3, 2024

Date:

Attachments:

- Evaluator's Qualifications
- Subject Property Photographs
- Comparable Sales Photographs
- Maps
- Operating Statements
- Rent Roll and/or Leases
- Sales Contract/Listing
- Other: Property Records



PHYSICAL INSPECTION

Per Interagency Guidelines, an evaluation must describe the method (s) the institution used to confirm the property's actual physical condition and the extent to which an inspection was performed.

Physical Inspection performed? Yes No

Person Performing: Tamara Oliver

Date of Inspection: 08/21/2024

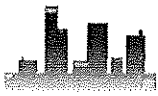
Type of Inspection: Exterior Only Exterior & Interior

The scope of this inspection was to establish the general overall condition and quality of the subject property, its actual physical location and any obvious deferred maintenance, but does not rise to the level of a full structural inspection of the structure, or mechanical systems. Any viewable items of deferred maintenance if applicable are assumed to be shown in the attached inspection photographs.

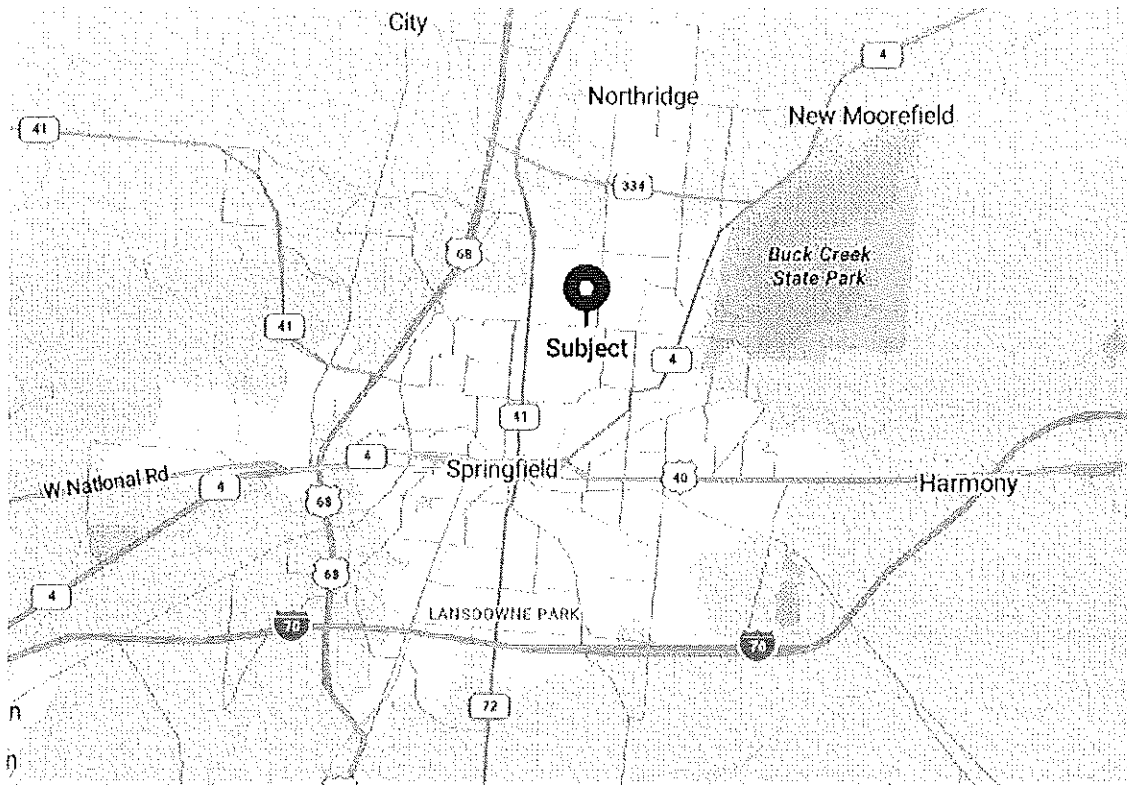
The inspector is not an environmental engineer and does not opine to any environmental concerns that may or may not exist except as otherwise noted in the inspection report.



ATTACHMENTS

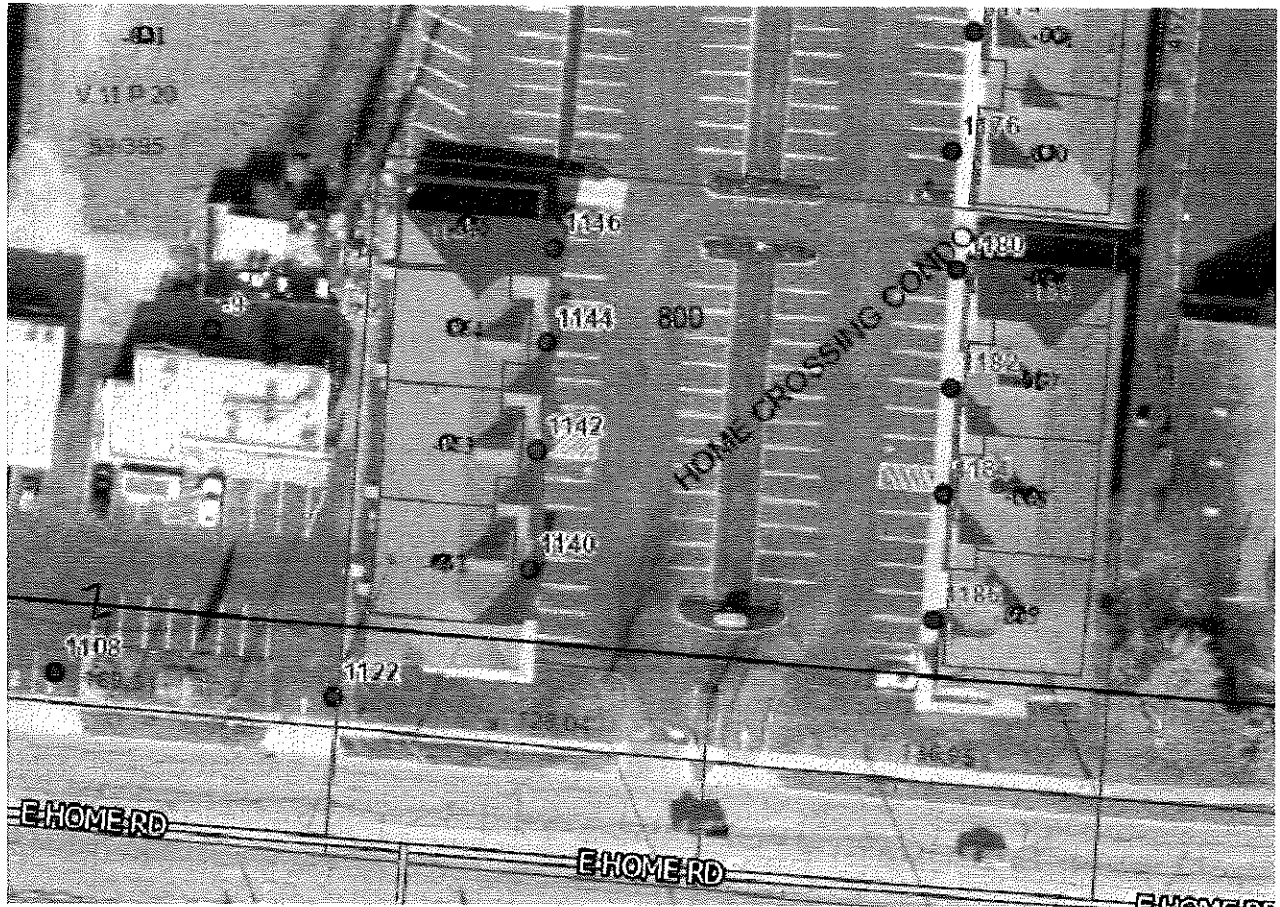


LOCATION MAP/ NEIGHBORHOOD MAP





SUBJECT PARCEL/AERIAL MAPS



National Flood Hazard Layer FIRMette

83°47'40"W 39°57'23"N



0 250 500 1,000 1,500 2,000 Feet 1:6,000

Basemap Imagery Source: USGS National Map 2023

Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS

- Without Base Flood Elevation (BFE) Zone A, V, A99
- With BFE or Depth Zone AE, AO, AH, VE, AR
- Regulatory Floodway

OTHER AREAS OF FLOOD HAZARD

- 0.2% Annual Chance Flood Hazard. Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
- Future Conditions 1% Annual Chance Flood Hazard Zone X
- Area with Reduced Flood Risk due to Levee. See Notes. Zone X
- Area with Flood Risk due to Levee. Zone X

OTHER AREAS

- NO SCREEN Area of Minimal Flood Hazard Zone D
- Effective LOMRs
- Area of Undetermined Flood Hazard Zone D

GENERAL STRUCTURES

- Channel, Culvert, or Storm Sewer
- Levee, Dike, or Floodwall

OTHER FEATURES

- 20.2 Cross Sections with 1% Annual Chance
- 17.5 Water Surface Elevation
- Coastal Transect
- Base Flood Elevation Line (BFE)
- Limit of Study
- Jurisdiction Boundary
- Coastal Transect Baseline
- Profile Baseline
- Hydrographic Feature

MAP PANELS

- Digital Data Available
- No Digital Data Available
- Unmapped



The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 9/3/2024 at 1:22 AM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

3400300025800065

9/3/2024



Hillary Hamilton
County Auditor
Clark County, Ohio
clarkcountyauditor.org

Parcel 3400300025800065 (450) COMMERCIAL CONDOM..	Address 1146 E HOME RD-SPRINGFIELD 45503 SPRINGFIELD CSD
Owner SWAN STEPHEN ERIC SOLD: 4/29/2021 \$167,500.00	Appraised \$207,350.00 ACRES: 1.170

Photos

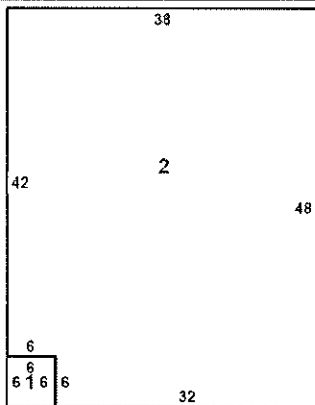


3400300025800065 12/12/2023

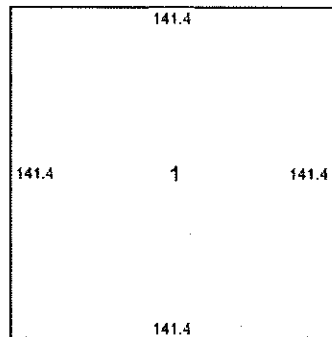


3400300025800065 06/24/2017

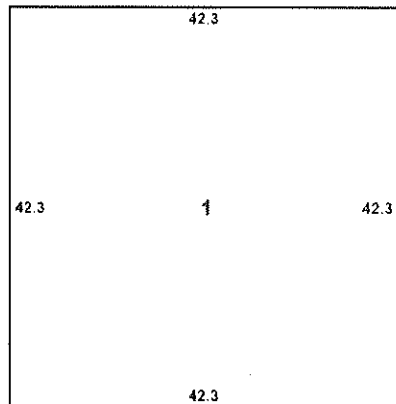
Sketches



1 PORCH, OPEN
36 sqft
2 53
1788 sqft



1 ASPHALT OR BLACKTOP
2000 sqft



1 86'
1788 sqft

Location

Parcel	3400300025800065
Owner	SWAN STEPHEN ERIC
Address	1146 E HOME RD SPRINGFIELD 45503
City / Township	SPRINGFIELD CORPORATION
School District	SPRINGFIELD CSD

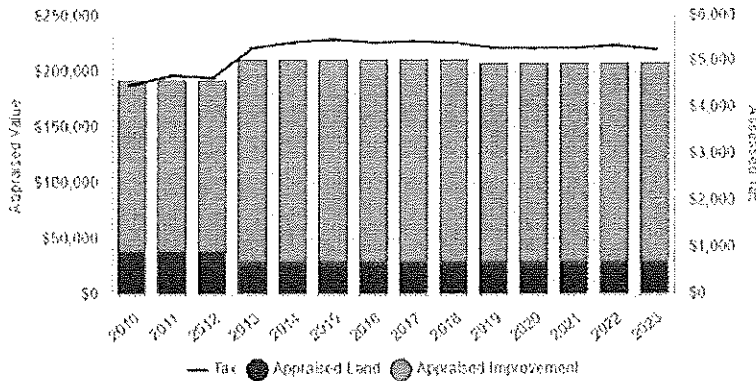
Tax Payer Address

Mailing Name STEPHEN ERIC SWAN
 Mailing Address 2742 N LIMESTONE ST
 City, State, Zip SPRINGFIELD OH 45503

Valuation

Year	Appraised (100%)			Assessed (35%)		
	Land	Improvements	Total	Land	Improvements	Total
2023	\$30,000.00	\$177,350.00	\$207,350.00	\$10,500.00	\$62,070.00	\$72,570.00
2022	\$30,000.00	\$177,350.00	\$207,350.00	\$10,500.00	\$62,070.00	\$72,570.00
2021	\$30,000.00	\$177,350.00	\$207,350.00	\$10,500.00	\$62,070.00	\$72,570.00
2020	\$30,000.00	\$177,350.00	\$207,350.00	\$10,500.00	\$62,070.00	\$72,570.00
2019	\$30,000.00	\$177,350.00	\$207,350.00	\$10,500.00	\$62,070.00	\$72,570.00
2018	\$30,000.00	\$180,910.00	\$210,910.00	\$10,500.00	\$63,320.00	\$73,820.00

Historic Appraised (100%) Values



Legal

Legal Acres	1.170	Homestead Reduction	NO
Legal Description	HOME CROSSING CONDOMINIUM UNIT D (Not to be used on legal documents)	Owner Occupied Reduction	NO
Land Use	(450) COMMERCIAL CONDOMINIUM	Neighborhood	340C5000
Section		Town	
Range		Appraisal ID	
Card Count	1	Annual Tax	\$19,321.29

Owners

Name**Ownership**

SWAN STEPHEN ERIC

100%

Residential

No Residential Records Found.

Permits

No Permit Records Found.

Agricultural

No Agricultural Records Found.

Commercial

Dwelling 1

Name	Card	Year Built	Building Number	Number Of Units	Identical Units
CAUBER HOME LOANS	1	2000			

Features

Code	Description	Measurement 1	Measurement 2	Elevator Stops	Value
PRI	PORCH, OPEN	6.00	6.00		\$893.00

Construction

Section Number	From	To	Width	Length	Area	Perimeter	Description	Wall Height	Exterior	Construction	Heat
1	BI	BI			1788	172	SUPPORT AREA	10	Unknown	WOOD FRAME	NORMAL
1	01	01			1788	172	OFFICES	10	Unknown	WOOD FRAME	NORMAL

Improvements

Description	Card	Size (LxW)	Area	Grade	Year Built	Appraised Value	Assessed Value
(C11) - ASPHALT OR BLACKTOP PAVING	1	0x0	20,000	C	2000	\$13,600.00	\$4,760.00
Totals						\$13,600.00	\$4,760.00

Sales

Date	Buyer	Seller	Conveyance	Deed Type	Valid	Parcels In Sale	Amount
			Number (Book / Page)				
4/29/2021	SWAN STEPHEN ERIC	TARGET ENTERPRISES	1725 (/)	DD - DEED	0 - VALID SALE	0	\$167,500.00
6/5/2001	TARGET ENTERPRISES		2410 (340 / 6666)	- Unknown	- Unknown	0	\$269,800.00
3/28/2001			0 (/)	- Unknown	- Unknown	0	\$0.00

Land

Land Type	Land Code	Frontage	Depth	Acres	Square Foot	Value
GROSS	Unknown	0	0	0.000	0.00	\$30,000.00
Totals				0.000	0	\$30,000.00

TAX

2023 Payable 2024

	Delinquent	First Half	Second Half	Total
Gross Tax	\$12,575.36	\$3,222.83	\$3,222.83	\$19,021.02
Reduction		-\$589.91	-\$589.91	-\$1,179.82
Effective Tax	\$12,575.36	\$2,632.92	\$2,632.92	\$17,841.20
Non-Business Credit		\$0.00	\$0.00	\$0.00
Owner Occupancy Credit		\$0.00	\$0.00	\$0.00
Homestead Reduction		\$0.00	\$0.00	\$0.00
Net General	\$12,575.36	\$2,632.92	\$2,632.92	\$17,841.20
Special Assessments		\$0.00	\$0.00	\$0.00
CAUV Recoupment		\$0.00	\$0.00	\$0.00
Penalty And Adjustments	\$663.89	\$263.29	\$552.91	\$1,480.09
Taxes Billed	\$13,239.25	\$2,896.21	\$3,185.83	\$19,321.29
Payments Made	\$0.00	\$0.00	\$0.00	\$0.00

Taxes Due \$13,239.25 ↓2,896.21 \$3,185.83 \$19,321.29

Yearly Tax Value Summary

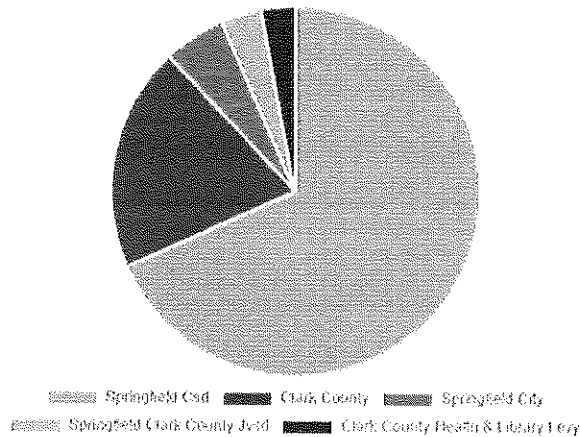
Year	Effective Tax	Net General	Taxes Billed
2023	\$17,841.20	\$17,841.20	\$19,321.29
2022	\$11,478.08	\$11,478.08	\$12,575.36
2021	\$5,300.64	\$5,300.64	\$6,122.24
2020	\$5,299.80	\$5,299.80	\$5,299.80
2019	\$5,314.00	\$5,314.00	\$5,314.00
2018	\$5,418.22	\$5,418.22	\$5,418.22
2017	\$5,452.74	\$5,452.74	\$5,452.74
2016	\$5,425.14	\$5,425.14	\$5,425.14
2015	\$5,489.96	\$5,489.96	\$5,489.96
2014	\$5,429.14	\$5,429.14	\$5,429.14
2013	\$5,307.06	\$5,307.06	\$5,307.06
2012	\$4,663.00	\$4,663.00	\$4,663.00
2011	\$4,719.56	\$4,719.56	\$4,719.56
2010	\$4,515.78	\$4,515.78	\$4,515.78

Tax Payments

No Tax Payment Records Found.

Tax Distribution

2023



Tax Unit Name	Levy Name	Amount	Percentage
Clark County	Clark County	\$1,030.53	19.57%
Clark County Health & Library Levy	Clark County Health & Library Levy	\$159.08	3.02%
Springfield City	Springfield City	\$286.12	5.43%
Springfield Clark County Jvsd	Springfield Clark County Jvsd	\$190.42	3.62%
Springfield Csd	Springfield Csd	\$3,599.69	68.36%
Totals		\$5,265.84	100%

Special Assessments

No Special Assessment Records Found.

Inspection ID: 946971

COMPANY NAME:	P- Scope F-Condominium Unit	CLIENT:	TrueValuation USA
CONTACT NAME:	CHRISTINA WALTERS	ADDRESS:	1146 E HOME RD SPRINGFIELD, OH 45503
CONTACT PHONE#:	937-244-2163	REQUESTED:	8/18/2024
CONTACT EMAIL:	christina@nightdispatch.net	SCHEDULED:	8/21/2024 11:00 AM
CUSTOMER SURVEY:	Not Submitted	SCOPE:	P- Scope F
REQUESTED BY:	Matt Turner	CONDUCTED:	8-21/2024 11:03 AM
AGENT NAME:	Tamara Oliver	PROPERTY TYPE:	Condominium Unit
MEMBER REFERENCE #:	24-005852	PROPERTY SUB TYPE:	
PARCEL NUMBER:		RE-ORDER:	Place Re-Visit Order
HISTORY:	View History		

No Category

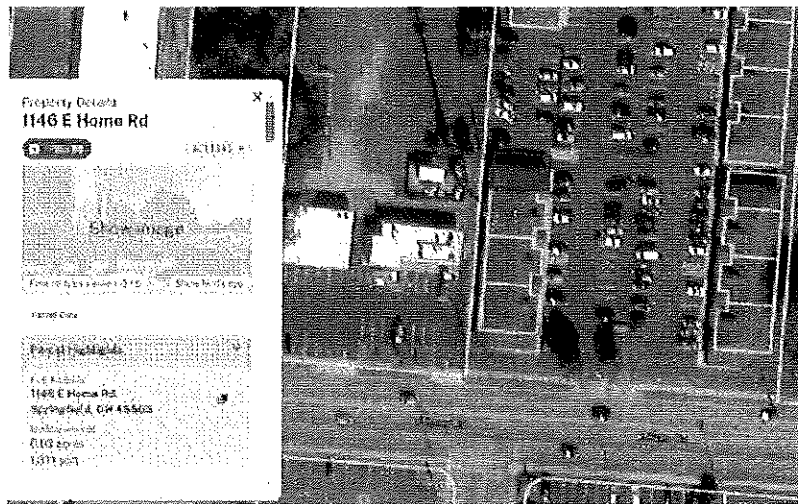
1 Property Type and % use: Check all that apply.	<input checked="" type="checkbox"/> Office 100 <input type="checkbox"/> Retail <input type="checkbox"/> Industrial <input type="checkbox"/> Mixed-Use <input type="checkbox"/> Other
2 Utilities available: Check all that apply.	<input checked="" type="checkbox"/> Electricity <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input checked="" type="checkbox"/> Gas <input checked="" type="checkbox"/> Power
3 Property Use	Current Use: Night dispatch after hour freight tracking company Projected Use: Night dispatch after hour freight tracking company
4 Site Improvements:	<input type="checkbox"/> Fencing <input type="checkbox"/> Security <input checked="" type="checkbox"/> Security System <input type="checkbox"/> Other <input type="checkbox"/> N/A None of these. <input type="checkbox"/> Combination of:
5 Location is considered:	<input type="radio"/> Urban <input checked="" type="radio"/> Suburban <input type="radio"/> Small Town <input type="radio"/> Rural
6 Exterior Condition:	<input type="radio"/> Excellent <input checked="" type="radio"/> Good <input type="radio"/> Average <input type="radio"/> Poor

7 Construction Quality:	<input checked="" type="radio"/> Excellent <input type="radio"/> Good <input type="radio"/> Average <input type="radio"/> Poor
8 Construction Type: Check all that apply. Exterior:	<input checked="" type="checkbox"/> Brick/Stone <input type="checkbox"/> Wood <input type="checkbox"/> Stucco <input type="checkbox"/> Siding <input type="checkbox"/> Glass <input type="checkbox"/> Concrete
9 Construction Type: Check all that apply. Structure:	<input type="checkbox"/> Concrete Tilt Up <input checked="" type="checkbox"/> Block <input type="checkbox"/> Steel <input type="checkbox"/> Wood Frame <input type="checkbox"/> Other
10 Construction Type: Check all that apply. Roof Type & Cover:	<input checked="" type="checkbox"/> Pitched <input type="checkbox"/> Flat <input type="checkbox"/> Mixed
11 Construction Type: Check all that apply. Roof Material:	<input checked="" type="checkbox"/> Shingle <input type="checkbox"/> Gravel <input type="checkbox"/> Tile <input type="checkbox"/> Other <input type="checkbox"/> Not viewable
12 Descriptive exterior comments:	Comment The property is a brick building in a complex with other brick buildings. Exterior walls are all brick with shingle roof all in good shape,
13 Number of Buildings:	1
14 Number of Occupancy Areas:	1
15 Number of Stories:	1
16 Number of Parking Spaces:	80
17 Topography:	Comment Flat
18 Corner Location:	<input type="radio"/> Yes <input checked="" type="radio"/> No
19 Ingress/Egress to Property Difficult?	<input type="radio"/> Yes <input checked="" type="radio"/> No
20 Is there construction underway?	<input type="radio"/> Yes <input checked="" type="radio"/> No
21 Handicapped Accessible?	<input checked="" type="radio"/> Yes <input type="radio"/> No
22 Appears to comply with the American with Disabilities Act?	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Unknown

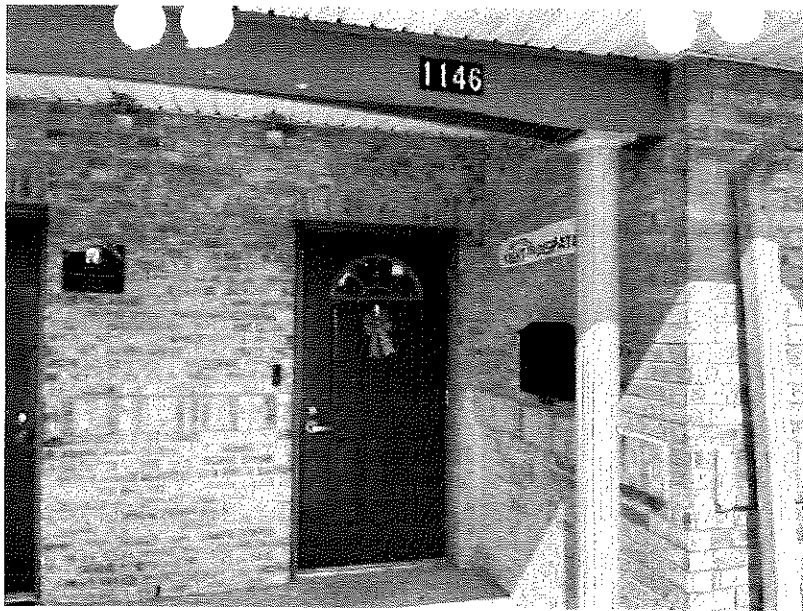
23 Notes:	<p>Comment None.</p>
24 List any exterior deferred maintenance/damage:	<p>Comment None observed.</p>
25 List any interior deferred maintenance/damage:	<p>Comment None observed.</p>
26 Descriptive interior comments:	<p>Comment This is an office building with lobby/reception area that includes small kitchen and 2 bathrooms. There is a break room with a small kitchen. There are 2 other office rooms. Vinyl plank floors are throughout with drywall walls and ceiling. All interior elements are in good shape.</p>
27 Has the subject recently or is it currently listed for sale or lease?	<p><input type="radio"/> Yes <input checked="" type="radio"/> No <input type="radio"/> Unknown</p>
28 Brokerage and numbers seen on the inspected property.	<p>Comment None.</p>
29 Information from Any Nearby Brokerage Signs:	<p>Comment None.</p>
30 Notes:	<p>Comment None.</p>
31 Neighborhood Stage:	<p><input checked="" type="radio"/> Growth <input type="radio"/> Stable <input type="radio"/> Decline <input type="radio"/> Revitalization</p>
32 Subject vs. Neighborhood	<p><input type="radio"/> Better <input checked="" type="radio"/> Similar <input type="radio"/> Worse</p>
33 Neighborhood and/or Environmental Remarks	<p>Comment This building is located by other commercial buildings in and around the property. Springfield high school is right down the road. It is close to st rt 41 and I-75. Lots of restaurants and retail stores are within 5 miles.</p>
34 Check any of the following observed:	<p><input type="checkbox"/> Underground storage tanks/sumps <input type="checkbox"/> 55 gallon drums <input type="checkbox"/> Soil staining (What is the sq?) <input type="checkbox"/> Distressed vegetation (What is the sq?) <input type="checkbox"/> Noticeable odors <input type="checkbox"/> Evidence of activities which may involve the use, handling, or disposal of hazardous materials <input checked="" type="checkbox"/> N/A</p>
36 Did you see any evidence of a marijuana dispensary on the property?	<p><input type="radio"/> Yes. If Yes, please explain. <input checked="" type="radio"/> No</p>
37 Subject photos missing: (If so, why?)	<p><input checked="" type="checkbox"/> N/A - no missing photos <input type="checkbox"/> Front <input type="checkbox"/> Rear <input type="checkbox"/> Sides <input type="checkbox"/> Improvements <input type="checkbox"/> Damage <input type="checkbox"/> Street views both directions <input type="checkbox"/> For a Scope G - Common Areas</p>

Interior Condition Rating from 1(best) to 3(worst)

Interior Condition Rating from 1(best) to 3(worst): Walls/Paint/Wall Cov.:	<input type="radio"/> 1 <input type="radio"/> 2 <input type="radio"/> 3 <input type="radio"/> N/A
Interior Condition Rating from 1(best) to 3(worst): Floors/Carpeting:	<input type="radio"/> 1 <input type="radio"/> 2 <input type="radio"/> 3 <input type="radio"/> N/A
Interior Condition Rating from 1(best) to 3(worst): Ceilings:	<input type="radio"/> 1 <input type="radio"/> 2 <input type="radio"/> 3 <input type="radio"/> N/A
Interior Condition Rating from 1(best) to 3(worst): Restrooms:	<input type="radio"/> 1 <input type="radio"/> 2 <input type="radio"/> 3 <input type="radio"/> N/A
Interior Condition Rating from 1(best) to 3(worst): Kitchen:	<input type="radio"/> 1 <input type="radio"/> 2 <input type="radio"/> 3 <input type="radio"/> N/A
Interior Condition Rating from 1(best) to 3(worst): Lobby/ Common Area:	<input type="radio"/> 1 <input type="radio"/> 2 <input type="radio"/> 3 <input type="radio"/> N/A
Interior Condition Rating from 1(best) to 3(worst): Fire Sprinkler:	<input type="radio"/> 1 <input type="radio"/> 2 <input type="radio"/> 3 <input type="radio"/> N/A



Satellite view.



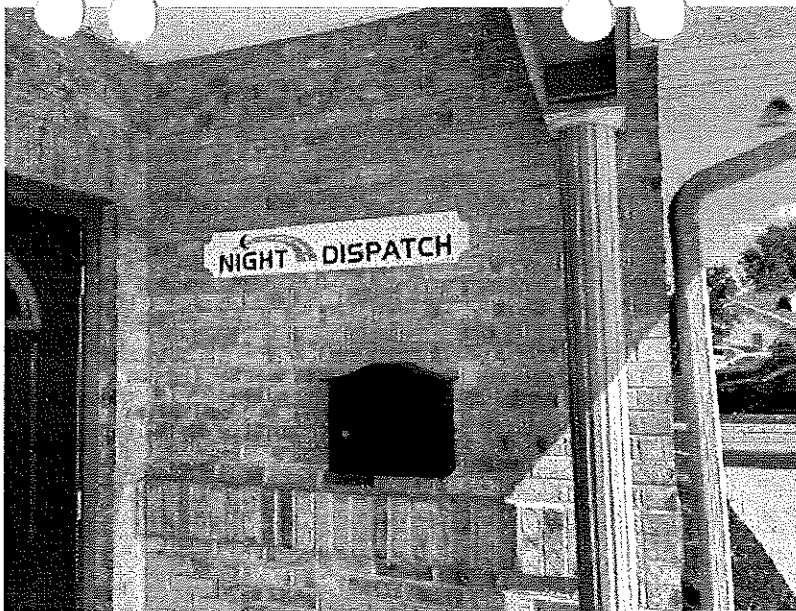
Address verification: East side of the building



Street view. Home Rd looking east



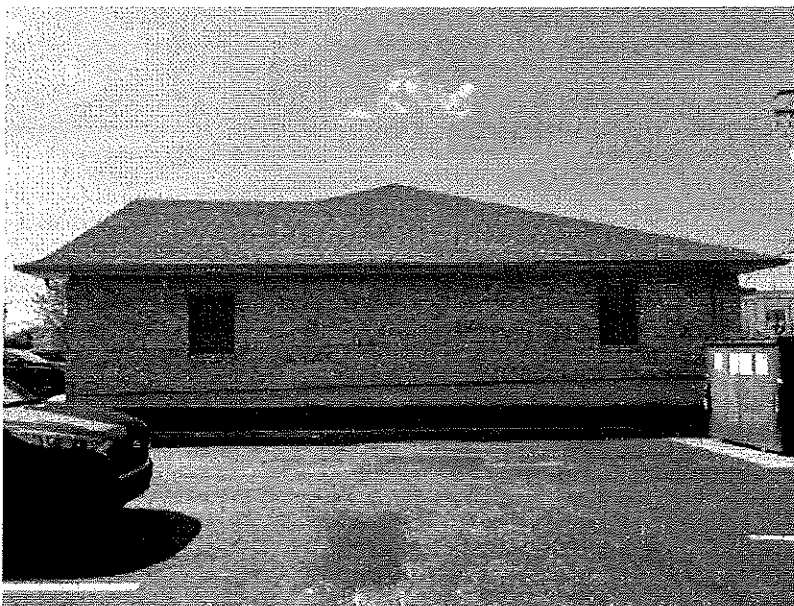
Street view. Home Rd looking west



Signage: East side of the building



Front of the Building: East side of the building



Left side of building: North side of the building



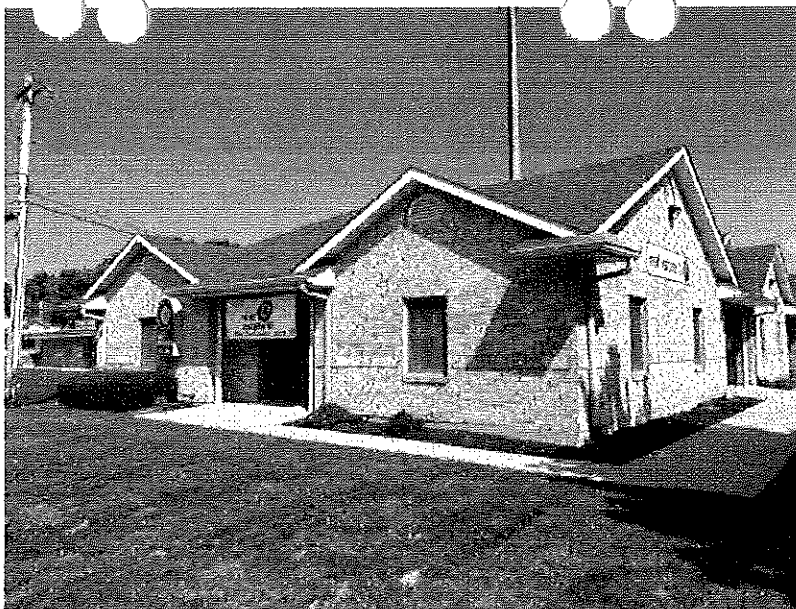
Extra Photo for Left Side of Building: North side of the building



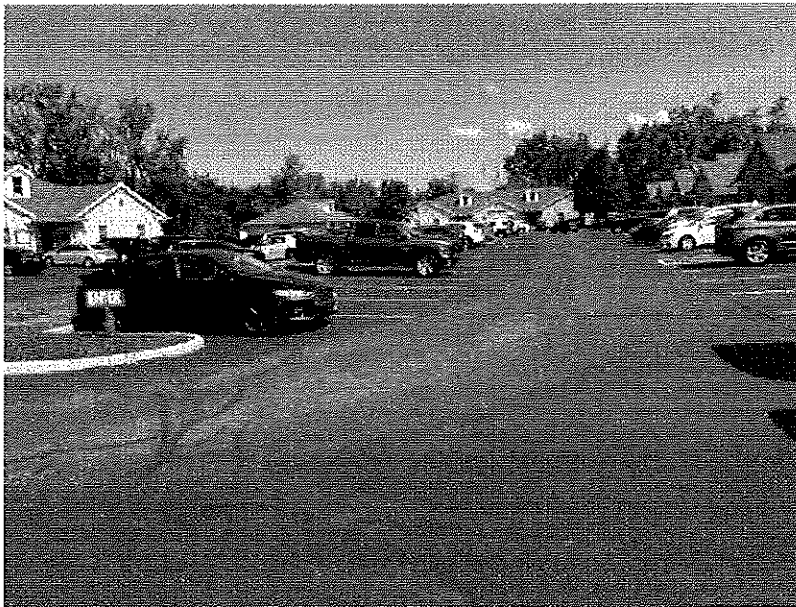
Back of the building: West side of the building



Extra Photo for Back of Building: West side of the building



Right side of the building; South side of the building



Parking Area: East side of the building - Parking Area



Interior: Lobby/reception area



Interior: First bathroom



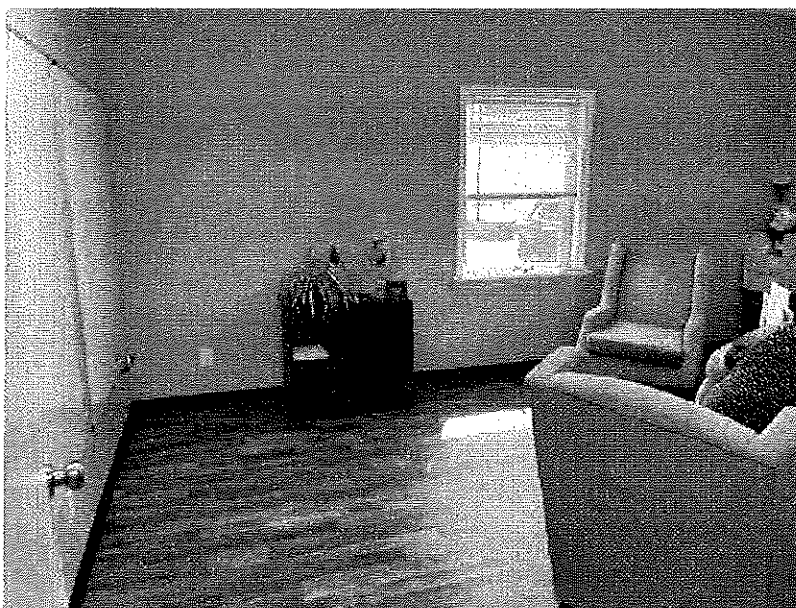
Interior: Second bathroom



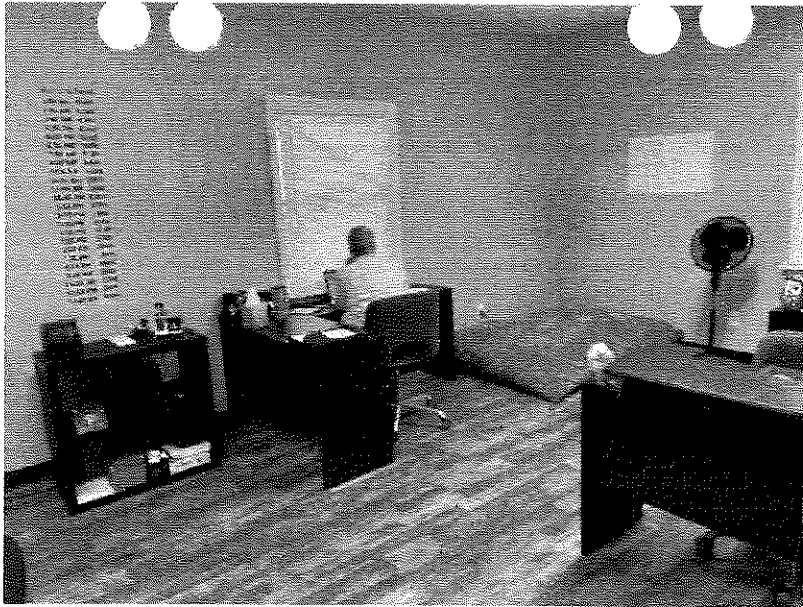
Interior: Office



Interior: Break room



Interior: Office



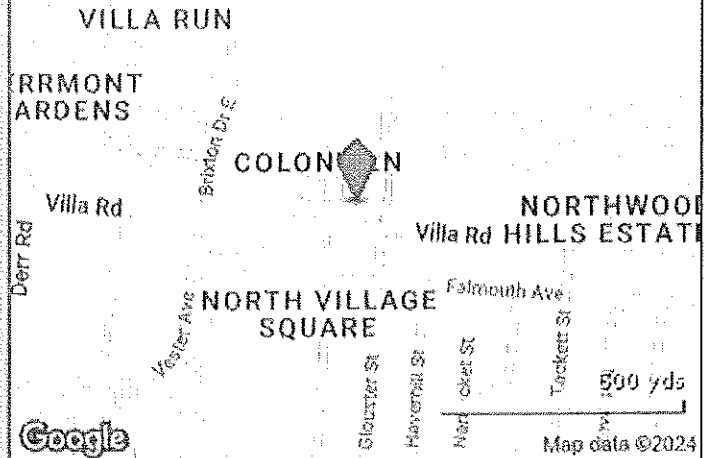
Interior: Office

1496 Villa Rd

SOLD

Springfield, OH 45503

Sale on 3/18/2024 for \$223,000 (\$111.50/SF) - Public Record
2,000 SF Class C Medical Building Built in 1984



Buyer & Seller Contact Info

Recorded Buyer: **Molly Jo McGinnis-thatcher**
1496 Villa Rd
Springfield, OH 45503

Recorded Seller: **Silver Solutions Llc**

Transaction Details

ID: 6769622

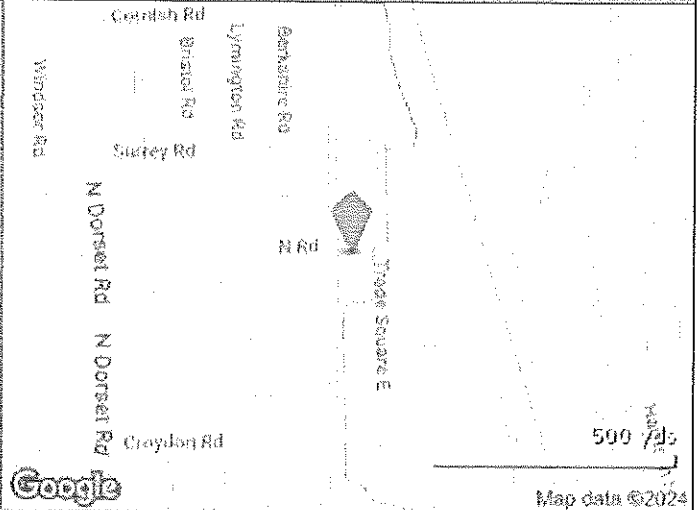
Sale Date:	03/18/2024	Sale Type:	-
Escrow Length:	-	Bldg Type:	Medical
Sale Price:	\$223,000	Year Built/Age:	Built in 1984 Age: 40
Asking Price:	-	RBA:	2,000 SF
Price/SF:	\$111.50	Land Area:	0.41 AC (17,860 SF)

475 Trade Sq W

SOLD

Troy, OH 45373

Sale on 10/10/2023 for \$130,000 (\$81.66/SF) - Public Record
1,592 SF Class C Office Building Built in 1958



Buyer & Seller Contact Info

Recorded Buyer: **Dayton Dental Care Inc**

Recorded Seller: **Scranton Suzanne A**

Transaction Details

ID: 6547943

Sale Date: **10/10/2023**
Escrow Length: -
Sale Price: **\$130,000**
Asking Price: -
Price/SF: **\$81.66**

Sale Type: -
Bldg Type: **Office**
Year Built/Age: **Built in 1958 Age: 65**
RBA: **1,592 SF**
Land Area: **0.28 AC (12,197 SF)**



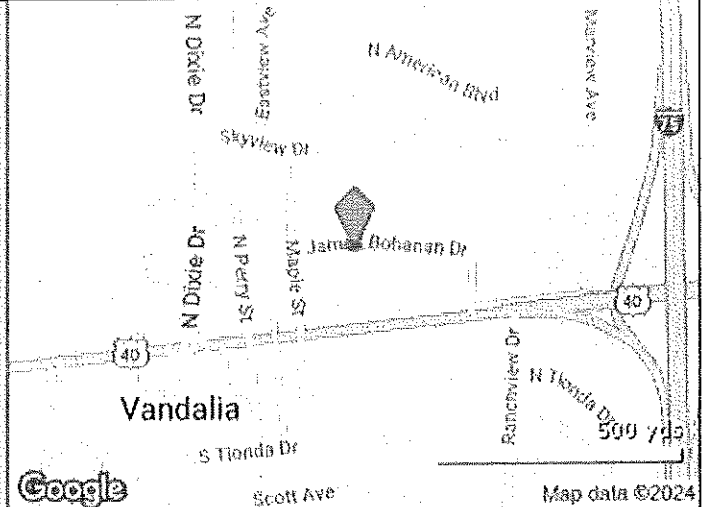
TRUEVALUATION USA

254-270 James Bohanan Memorial Dr, Unit 270

SOLD

Vandalia, OH 45377

Sale on 6/6/2023 for \$110,000 (\$57.59/SF) - Research Complete
1,910 SF Class B Office Condominium in a 8,617 SF building Built in 1989



Buyer & Seller Contact Info

Recorded Buyer: -

Recorded Seller: **Evan Jay Wall And Joyce T Wall
Revocable Trus**

Listing Broker: **Better Homes & Gardens Real Estate
Big Hill
John Genovesi
(937) 545-5111**

Transaction Details

ID: 6414101

Sale Date: **06/06/2023 (1,028 days on market)**
Escrow Length: -
Sale Price: **\$110,000-Confirmed**
Asking Price: **\$115,000**
Price/SF: **\$57.59**

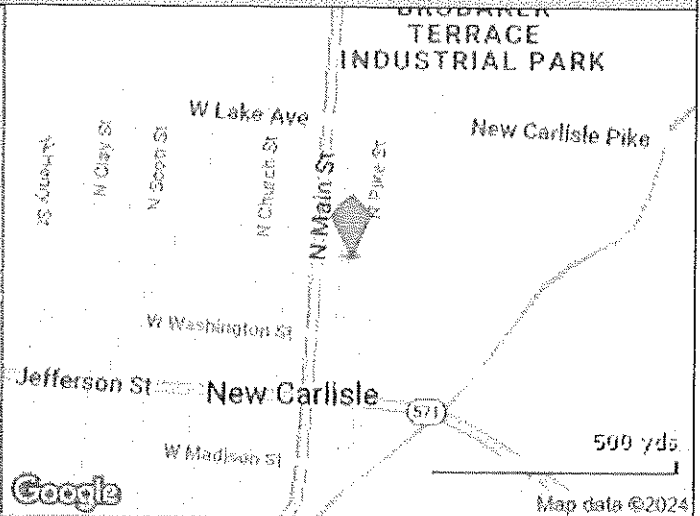
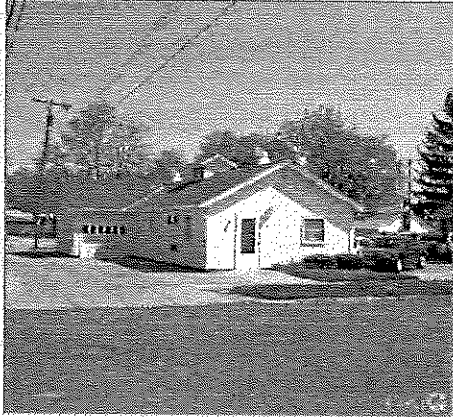
Sale Type: **Owner User**
Condo Type: **1,910 SF Office Condo**
Year Built/Age: **Built in 1989 Age: 34**
RBA: **8,617 SF**

111 E Jackson St

SOLD

New Carlisle, OH 45344

Sale on 5/26/2023 for \$152,000 (\$69.34/SF) - Public Record
2,192 SF Class C Office Building Built in 1929



Buyer & Seller Contact Info

Recorded Buyer: **Ryan R Christopher**
Koronich Joshua
True Buyer: -

Recorded Seller: **B M N H Inc**
Moliengo Jamie L
True Seller: **Jon D. Bagley**
107 N Pike St
New Carlisle, OH 45344
(419) 238-5220
Seller Type: **Individual**
Listing Broker: **Berkshire Hathaway Professional Realty Commercial**
David Mussari
(513) 755-4400

Transaction Details

ID: 6407132

Sale Date: **05/26/2023 (32 days on market)**
Escrow Length: -
Sale Price: **\$152,000-Confirmed**
Asking Price: **\$174,000**
Price/SF: **\$69.34**

Sale Type: **Investment**
Bldg Type: **Office**
Year Built/Age: **Built in 1929 Age: 94**
RBA: **2,192 SF**
Land Area: **0.35 AC (15,246 SF)**



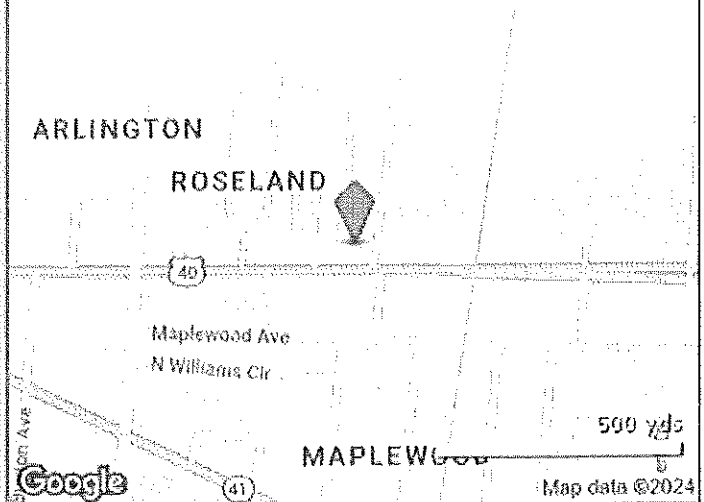
TRUEVALUATION USA

2754 E Main St

SOLD

Springfield, OH 45503

Sale on 5/16/2022 for \$118,800 (\$66.00/SF) - Public Record
1,800 SF Class C Office Building Built in 1952



Buyer & Seller Contact Info

Recorded Buyer: **Mjem Holdings Llc**

Recorded Seller: **Kristina L Clum Trust**

Transaction Details

ID: 6061788

Sale Date: **05/16/2022**
Escrow Length: -
Sale Price: **\$118,800**
Asking Price: -
Price/SF: **\$66.00**

Sale Type: -
Bldg Type: **Office**
Year Built/Age: **Built in 1952 Age: 70**
RBA: **1,800 SF**
Land Area: **0.33 AC (14,375 SF)**

REAL ESTATE PURCHASE AGREEMENT

This Real Estate Purchase Agreement (this "Agreement") is made this 15th day of August, 2024 (the "Effective Date"), by and between STEPHEN E. SWAN (the "Seller") whose address is 101 Roscommon Dr., Springfield, OH 45503, and NIGHT DISPATCH, LLC, an Ohio limited liability company (the "Buyer") whose address is 1146 E. Home Rd., Springfield, OH 45503.

In consideration of the mutual promises contained herein and other good and valuable consideration, the Buyer and the Seller agree as follows:

1. The Seller shall sell and convey and the Buyer shall buy the real property and all improvements situated thereon located at 1146 E. Home Rd., Springfield, OH 45503, together with all appurtenances thereunto belonging (the "Premises").
2. All fixtures, including but not limited to, built-in appliances; heating and air conditioning equipment and control apparatus; stationary tubs; roof antennae; attached wall-to-wall carpeting and attached floor coverings; all window coverings, including window shades and curtain rods; attached mirrors; light, bathroom and lavatory fixtures; storm and screen doors and windows, awnings; window air conditioning units; and all exterior plants and trees now on the Premises and belonging to the Seller shall pass with the title to the Premises.
3. The purchase price shall be One Hundred Fifty-Five Thousand and 00/100 Dollars (\$155,000.00) to be paid at Closing by Buyer, or Buyer's lender.
4. The Buyer has deposited with the Seller the sum of Zero and 00/100 Dollars (\$0.00) which amount shall be held by the Seller and shall be applied towards the purchase price when the transaction is closed. If the Buyer fails or refuses to perform its obligations under this Agreement, the Seller shall keep the deposit as partial compensation for any damages it may have suffered, and it shall retain its right to pursue other remedies against the Buyer in law or equity. If the Buyer exercises its right to terminate this Agreement as set forth below, this deposit shall be returned to the Buyer.
5. The Closing shall occur in the offices of Gorman, Veskauf, Henson, & Wineberg (the "Title Company") at 202 N. Limestone St., Suite 100, Springfield, OH 45503 within sixty (60) days following the Effective Date, or at such other place and time as to which the Seller and the Buyer shall mutually agree in writing.
6. At the Closing, the Buyer (or Buyer's lender) shall pay the Seller the Purchase Price and the Seller shall execute and deliver to the Buyer a general warranty deed with rights of dower released by the Seller's spouse (if applicable) in recordable form acceptable to the County Auditor for transfer tax purposes conveying to the Buyer fee simple title to the Premises, free and clear of all liens, claims, and encumbrances, but subject to covenants, conditions, easements, and restrictions of record, zoning ordinances, legal highways, and current real estate taxes and assessments not yet due and payable. Title to the Premises shall be taken in the name of Night Dispatch, LLC, an Ohio limited liability company.

7. Seller shall be responsible to pay the following expenses in connection with this transaction: (i) the expense of preparing the deed and any related documents required to record the deed, (ii) the conveyance fee required with respect to the transfer of title, (iii) one-half of the fee of the Title Company to close the transaction, and (iv) the property tax proration provided in this Agreement. Buyer shall be responsible to pay the following expenses of this transaction: (i) the fees for recording the deed, (ii) the cost of any premiums for the title insurance policy desired by Buyer or its lender, if any, and (iii) one-half of the fee of Title Company to close the transaction. Each party shall be responsible for its own attorney fees in connection with this transaction.

8. The Seller shall deliver possession of the Premises to the Buyer at Closing.

9. The Seller will maintain adequate fire and extended coverage insurance on the buildings and improvements located on the Premises until the Closing. In the event of any loss or damage by fire or other casualty prior to the closing of the transaction, the Buyer may (a) elect to proceed with the transaction, in which event the Buyer shall be entitled to all insurance money, if any, payable to the Seller under any and all policies of insurance covering the Premises or (b) elect to rescind this Agreement, in which event all parties hereto shall be released from all liability hereunder and the deposits, if any, paid by the Buyer to the Seller, shall be forthwith returned. If the Buyer elects to rescind this Agreement, the Buyer shall notify the Seller in writing within thirty (30) days after the Buyer has received written notice of such damage or destruction.

10. Real estate taxes for 2023 and prior shall be paid by the Seller. Real estate taxes for 2024 shall be prorated to the date of closing using the "long proration" method. Assessments for work performed on or to the Premises prior to the date of this Agreement shall be paid in full by the Seller. All other assessments shall be prorated using this "long proration" method to the date of closing. The Seller warrants that no improvements or services have been installed or furnished on or to the Premises by any public authority and that no notification has been received from any public authority or owners' association of future improvements of which any part of the costs may be assessed against the Premises. Seller's responsibility to pay any and all real estate taxes, assessments, and any tax liens prior to the date of Closing shall be a condition precedent to the Buyer's obligations to complete the transaction contemplated by this Agreement. Seller shall indemnify and hold the Buyer harmless from any and all damages, costs and expenses arising from Seller's failure to fulfill its obligations under this Section 10.

11. Rents, if any, for the Premises shall be prorated to the date of Closing. The Seller, at Closing, shall provide the Buyer with an assignment of any written lease together with a memorandum outlining the terms of any verbal leases. All deposits, for security or otherwise, shall be turned over to the Buyer at Closing.

12. This Agreement is subject to the Buyer securing at its expense within thirty (30) days of the Effective Date a Commitment for Title Insurance, or other evidence of title, from the Title Company, showing good and marketable title to the Premises in the name of the Seller. Marketability of the title shall be determined in accordance with the title standards of the Ohio State Bar Association and in the event the Buyer's examination of the title discloses any defect

or encumbrance making the title unmarketable, the Seller shall have fifteen (15) days to cure or remove same, at the Seller's expense, and the Seller failing to do so after diligent effort, the Buyer may elect to terminate this Agreement and receive back any deposits it has paid without obligation to purchase the Premises subject to such defect or encumbrance. The Buyer's election shall be evidenced by notice in writing to the Seller within five (5) days after the termination of the aforementioned fifteen (15) day period.

13. This Agreement is subject to the Buyer securing within thirty (30) days of this Agreement first mortgage financing from a lender of Buyer's choosing. If the Buyer is unable to secure this financing after making a good faith effort to do so, then, if the Buyer shall elect by written notice to the Seller, this Agreement shall become null and void and any deposits made by the Buyer shall be refunded to the Buyer.

14. The Buyer has inspected the Premises, fixtures, and other items listed in Paragraph 2 above and is aware of the condition of them. The Buyer will take title and possession of them in their "as is" condition existing on the date of this Agreement, ordinary wear and tear excepted. The Buyer will take title to the Premises subject to discrepancy of size or area which an accurate survey might disclose.

15. If, prior to the Closing, any proceeding shall be threatened, commenced, or consummated for the taking of all or any part of the Premises for public or quasi-public use pursuant to the power of eminent domain, then the Seller shall immediately give notice of such proceeding to the Buyer (the "Condemnation Notice"). The Buyer shall have the option either to terminate this Agreement upon written notice to the Seller given not later than ten (10) days after receipt of the Condemnation Notice or to go forward with the purchase and take an assignment of the Seller's condemnation award. In the event the Buyer elects to terminate this Agreement, any deposit paid by the Buyer shall be returned to the Buyer and neither party shall be under any further obligation hereunder.

16. This sale will be accomplished without the services of any broker or agent and no brokerage fee or commission is due to any person. In the event of any claim for such brokerage fee or commission, the Seller will indemnify and hold harmless the Buyer from any liability or obligation therefor.

17. All notices and demands herein required shall be in writing and shall be personally delivered or sent by either (a) United States Certified Mail, return receipt requested, postage prepaid, or (b) national overnight delivery service with return receipt, delivery charge prepaid, to Seller or to Buyer at the addresses set forth above. Notices personally delivered shall be effective upon receipt. Notices sent by United States Certified Mail shall be effective three (3) days after the same is deposited with the United States Postal Service, postage prepaid. Notices sent by national overnight courier service shall be effective one (1) day after depositing the same with such courier service, delivery fee prepaid, marked for next day delivery.

18. Seller represents, warrants, and covenants:

- a. That the closing of the transaction contemplated by this Agreement will not constitute or result in the breach of or default under any oral or written agreement to which Seller is a party or the Premises are bound or cause or entitle any party to have a right to accelerate any obligation of the Seller.
- b. That the closing of the transaction contemplated by this Agreement will not constitute or result in a violation of any order, decree, or injunction with respect to which Seller or the Premises are bound.
- c. That Seller has received no notice of violation of any applicable federal, state, or local statute, law, ordinance, order, requirement, rule, or regulation, or of any covenant, condition, restriction, or easement affecting the Premises.
- d. That Seller is not a foreign person within the meaning of Section 1445 of the Internal Revenue Code of 1990 as amended and Seller agrees to sign an affidavit to such effect at closing.
- e. That within fifteen (15) days of its execution of this Agreement, the Seller shall forward to Buyer copies of any and all inspection reports, environmental audits, reports, or assessments, including Phase I environmental site assessments, or architectural drawings of the Premises. The Buyer shall hold such documents in confidence and shall return them to the Seller in the event the transaction does not close.

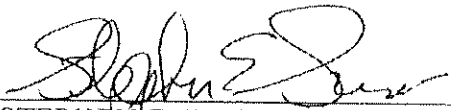
19. Miscellaneous provisions.

- a. Time is of the essence regarding all provisions of this Agreement.
- b. This Agreement constitutes the entire Agreement between the parties and there are no representations, oral or written, which have not been incorporated herein.
- c. All representations, covenants, and warranties of the parties contained in this Agreement shall survive the closing.
- d. This Agreement may be executed by the parties in separate counterparts each of which shall be deemed an original, but all of the counterparts taken together shall constitute one and the same agreement.
- e. This Agreement shall be construed and the rights and obligations of Seller and Buyer shall be determined in accordance with the laws of the State of Ohio.
- f. This Agreement is made for the benefit of each party hereto, their heirs, successors, and assigns.
- g. If any deadline set forth herein falls on a Saturday, Sunday, or a legal holiday, that deadline shall be automatically extended to the next business day.

[Signature Pages to Follow]


The parties have caused this Agreement to be executed as of the Effective Date.

SELLER:


STEPHEN E. SWAN

BUYER:

NIGHT DISPATCH, LLC,
an Ohio limited liability company

By: 
Name: Christina Walters
Title: Sole Member

[Signature Page to Purchase Agreement]

LETTER OF ENGAGEMENT

Client hereby engages Appraiser to complete the assignment as follows:

DATE OF AGREEMENT: 08/16/2024

PARTIES TO AGREEMENT:

CLIENT

Bank Contact Brooke Taley
Bank Park National Bank
Relationship Manager
Address 50 N 3rd Street
City Newark
State OH
Zip 43055

APPRAISER:

Appraiser Name Matt Turner
Appraiser Company True Valuation USA
Address 52 Tuscan Way, Suite 202-10
City St. Augustine
State FL
Zip 32092
Phone 404-858-5243
Email orders@truevaluationusa.com

SUBJECT PROPERTY:

Borrower Name NIGHT DISPATCH, LLC
Property Address 1146 E HOME RD
Property City SPRINGFIELD
Property State OH
Property Zip Code 45503
Property Type Office
APN 3400300025800065
Loan Type
Loan Number 4101128155745
Property Description THIS IS AN OFFICE CONDO BUILT IN 2000 ON 1.17 ACRES. IT IS 1788 SQ FT. WITH A 36 SQ FT OPEN PORCH. Borrower currently rents property and is buying it now.

ASSIGNMENT INFORMATION:

Delivery Date 09/03/2024
Delivery Method EDR's Collateral360 via www.parcelplatform.com
Payment to Appraiser 650 USD

SCOPE OF SERVICES:

Intended Use The intended use of this assessment is for loan underwriting and/or credit decisions by the Bank and/or participants
Intended Users The intended user of this report is the Bank.
Inspection Requirements Other: interior & exterior
Approaches to Value All approaches that are both applicable and necessary to produce a credible result.
Report Format Narrative
Report Type Restricted Appraisal Report
Comments Engagement Letter: Information contained in the engagement letter, RFP for the assignment, and PNBs Appraisal General Requirements serve as the contract for services of this assignment.

Conflicts of Interest: Any conflicts or potential conflicts of interest must be communicated to CREVS immediately when performing valuation services for PNB. Conflicts may include:

Comments

A business or personal relationship with property owner(s);
Management, sale, and/or leasing responsibility for the subject property;
Is the owner, buyer, or tenant in the property;
Has previously appraised the property

Potential Market Changes: Due to concerns with changing trends market conditions the report should include the following items.

Strengths Weaknesses - section focusing on the subject property (location, condition, property type, market perceptions, etc.)

Market Participant Interviews either a dedicated section or noted interviews within sections of the report summarizing discussions, market perceptions, comments, relevant items incorporated and any potential impact(s) in relation to the subject.

Market Analysis: The report should include a market analysis section addressing at minimum the following items:

Trends within the subject market, submarket and neighborhood.

Demographics to include current/recent population, income, employment levels as related to the subject property. Report should also address projected (near term) demographics for the respective areas surrounding the subject.

Competing product, existing and proposed, as available by respective property type and market area. If data is not available, please state such in report.

Sources of data presented should be cited.

Adequate market analysis for the scope of assignment (e.g., new or proposed construction/renovation would merit additional analysis due to associated risk).

Non-Realty Components: All appraisal reports should disclose if any non-real property components are included. If value conclusion(s) include non-real property components these items must be addressed within the report.

If the depreciated value of non-realty components are considered significant, these components should be allocated. If nominal, the non-realty component should be noted as included but within the margin of rounding with no allocation necessary. The report should specifically identify individual components of value with allocation of the real property and other components.

CONTACT FOR PROPERTY ACCESS, IF APPLICABLE:

Name CHRISTINA WALTERS
Phone 937-244-2163
Email christina@nightdispatch.net

Valuation Scenario

Valuation Scenario		
Valuation premise	Valuation type	Valuation interest
As is	Market value	Fee simple

Hypothetical Conditions, Extraordinary Assumptions

If any unusual Hypothetical Conditions or Extraordinary Assumptions are identified, the client should be contacted to discuss prior to completion of the assignment.

Applicable Requirements Other than the Uniform Standards of Professional Appraisal Practice (USPAP)

Adherence to the Uniform Standards of Professional Appraisal Practice (USPAP), FIRREA and applicable regulatory bodies is required for development of this appraisal.

Additional Terms and Conditions

PROPOSED IMPROVEMENTS

If the property appraised consists of proposed improvements, **Client and/or Borrower** shall provide to Appraiser plans, specifications, or other documentation sufficient to identify the extent and character of the proposed improvements.

BORROWER CONTACT

The property contact should be contacted to set up an appointment to visit the property and provided necessary items to complete the appraisal within 48 hours of acceptance of the assignment. Communicate with the property contact to 1) set up an appointment to visit the property and 2) request any necessary documents or items needed for the assignment, within 48 hours of acceptance of the assignment. Please notify the **Bank Contact / CREVS Specialist** immediately of any missing or delayed collection of documentation so we may assist.

PROPERTIES UNDER CONTRACT FOR SALE

If the property appraised is currently under contract for sale, **Client and/or Borrower** shall provide to Appraiser a copy of said contract including all addenda.

CONFIDENTIALITY

Appraiser shall not provide a copy of the written Appraisal Report to, or disclose the results of the appraisal prepared in accordance with this Agreement with, any party other than Client, unless Client authorizes in writing, except as stipulated in the Confidentiality Section of the ETHICS RULE of the Uniform Standards of Professional Appraisal Practice (USPAP). Any and all Borrower and Client information obtained during this assignment not available in public records shall remain confidential.

CHANGES TO AGREEMENT

Any changes to the assignment as outlined in this Agreement shall necessitate a new Agreement. The identity of the client, intended users, or intended use; the date of value; type of value; or property appraised cannot be changed without a new Agreement.

CANCELLATION

Client may cancel this Agreement at any time prior to the Appraiser's delivery of the Appraisal Report upon written notification to the Appraiser. Client shall pay Appraiser for work completed on assignment prior to Appraiser's receipt of written cancellation notice, unless otherwise agreed upon by Appraiser and Client in writing.

NO THIRD PARTY BENEFICIARIES

Nothing in this Agreement shall create a contractual relationship between the Appraiser or the Client and any third party, or any cause of action in favor of any third party. This Agreement shall not be construed to render any person or entity a third party beneficiary of this Agreement, including, but not limited to, any third parties identified herein.

USE OF EMPLOYEES OR INDEPENDENT CONTRACTORS

Appraiser may use employees or independent contractors at Appraiser's discretion to complete the assignment, unless otherwise agreed by the parties. Notwithstanding, Appraiser shall sign the written Appraisal Report and take full responsibility for the services provided as a result of this Agreement.

TESTIMONY AT COURT OR OTHER PROCEEDINGS

Unless otherwise stated in this Agreement, Client agrees that Appraiser's assignment pursuant to this Agreement shall not include the Appraiser's participation in or preparation for, whether voluntarily or pursuant to subpoena, any oral or written discovery, sworn testimony in a judicial, arbitration or administrative proceeding, or attendance at any judicial, arbitration, or administrative proceeding relating to this assignment.

APPRAISER INDEPENDENCE

Appraiser cannot agree to provide a value opinion that is contingent on a predetermined amount. Appraiser cannot guarantee the outcome of the assignment in advance. Appraiser cannot insure that the opinion of value developed as a result of this Assignment will serve to facilitate any specific objective by Client or others or advance any particular cause. Appraiser's opinion of value will be developed competently and with independence, impartially, no bias and objectivity.

EXPIRATION OF AGREEMENT

This Agreement is valid only if signed by both Appraiser and Client within 24 hours of the Date of Agreement specified.


GOVERNING LAW & JURISDICTION

The interpretation and enforcement of this Agreement shall be governed by the laws of the state in which the Appraiser's principal place of business is located, exclusive of any choice of law rules.

REVISIONS


The appraiser understands an appraisal review may require revisions to be considered as a part of the scope of the assignment.

By Client:



Brooke Taley

By Appraiser:



A signed copy of this engagement letter should be included in the addenda of the appraisal report.

Project Information:

Job Number	24-001011-01
Report Delivery Date	Sep 3rd, 2024 1PM EDT
Borrower / Company name	NIGHT DISPATCH, LLC
Borrower Email	christina@nightdispatch.net
Project Name	NIGHT DISPATCH, LLC
Desired Closing Date	Sep 13th, 2024
Is there an existing loan for this property?	No
Loan Purpose	Acquire Real Estate
Is the SBA involved?	No
Other Loan Programs/Users	No
Is this a Participation / Syndication loan?	No

Property Information:

Country / Nation	US
Address	1146 E HOME RD
City / Town / Municipality	SPRINGFIELD
State / Province / Territory	Ohio
Zip / Postal Code	45503
County / District / Region	Clark
Latitude	39.952786
Longitude	-83.789180
Parcel number(s)	3400300025800065
Property Type	Office - Condominium Unit
Site Size	1.17 Acres
Primary improvement size	1,788 SF
Number of Buildings	1
Number of Units	1
Year built	2000
Are there different addresses for each building?	No
Property Tenancy	Owner Occupied 100%
% Owner occupied	100
% Third party lease	0
% Vacant	0
Current business use	CUSTOMER CURRENTLY RENTS THIS CONDO FOR HER SEMI HAULING ARRANGEMENT CO. THEY SCHEDULE DIFFERENT COMPANIES TO PICK UP DIFFERENT LOADS AT VARIOUS LOCATIONS ACROSS THE COUNTRY. SHE DISPATCHES TRUCKS AROUND THE COUNTRY AT NIGHT WHEN SMALL TRUCKING COMPANIES' OFFICE EMPLOYEES GO HOME. THERE IS A HIGH DEMAND FOR THIS SERVICE BECAUSE SMALLER TRUCKING COMPANIES DO NOT HAVE TO HIRE SOMEONE TO WORK A NIGHT SHIFT, THEY CAN PAY HER A MUCH SMALLER OVERALL FEE.
Proposed business use	SAME
Property Status	Existing
Property Description	THIS IS AN OFFICE CONDO BUILT IN 2000 ON 1.17 ACRES. IT IS 1788 SQ FT. WITH A 36 SQ FT OPEN PORCH. Borrower currently rents property and is buying it now.

Property Information (continued):

Pending / recent sale?	Yes
Pending sale date	Sep 13th, 2024
Contract sales price	155,000 US Dollar
Property contact affiliation	Borrower
Property contact name	CHRISTINA WALTERS
Property contact phone	937-244-2163
Property contact email	christina@nightdispatch.net
Additional comments	THE LENDER APPROVED THE DEAL FOR \$128,000 BUT THE CUSTOMER WAS ABLE TO GET THE PRICE DOWN TO \$123,000.
Has a flood zone determination been completed?	Yes
Does the property lie in a designated flood zone?	No

Scope of Services:

Report Type	Restricted Appraisal Report
Report Format	Narrative
Intended Use	Loan Underwriting
Intended User(s)	The Bank
Inspection Requirements	Other
Inspection Requirements Other	interior & exterior
Approaches to Value	All Applicable
Data Capture Template	C360 Commercial Valuation

Scope of Services (continued):

RFP Comments

Engagement Letter: Information contained in the engagement letter, RFP for the assignment, and PNB's Appraisal General Requirements serve as the contract for services of this assignment.

Conflicts of Interest: Any conflicts or potential conflicts of interest must be communicated to CREVS immediately when performing valuation services for PNB. Conflicts may include: A business or personal relationship with property owner(s); Management, sale, and/or leasing responsibility for the subject property; Is the owner, buyer, or tenant in the property; Has previously appraised the property

Potential Market Changes: Due to concerns with changing trends & market conditions the report should include the following items.

Strengths & Weaknesses - section focusing on the subject property (location, condition, property type, market perceptions, etc.)

Market Participant Interviews -- either a dedicated section or noted interviews within sections of the report summarizing discussions, market perceptions, comments, relevant items incorporated and any potential impact(s) in relation to the subject.

Market Analysis: The report should include a market analysis section addressing at minimum the following items: Trends within the subject market, submarket and neighborhood. Demographics to include current/recent population, income, employment levels as related to the subject property. Report should also address projected (near term) demographics for the respective areas surrounding the subject. Competing product, existing and proposed, as available by respective property type and market area. If data is not available, please state such in report. Sources of data presented should be cited. Adequate market analysis for the scope of assignment (e.g., new or proposed construction/renovation would merit additional analysis due to associated risk).

Non-Realty Components: All appraisal reports should disclose if any non-real property components are included. If value conclusion(s) include non-real property components these items must be addressed within the report.

If the depreciated value of non-realty components are considered significant, these components should be allocated. If nominal, the non-realty component should be noted as included but within the margin of rounding with no allocation necessary. The report should specifically identify individual components of value with allocation of the real property and other components.

Property Interest Appraised (check all that apply) Fee Simple

Value(s) Needed (check all that apply) As Is, Market Value

Attachments:

None entered

Valuation Scenarios:

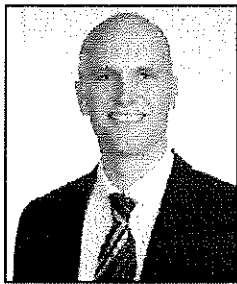
1	As is	Market value	Fee simple	None entered
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Vendor Selection:

Response Due Aug 19th, 2024 1PM EDT

Fee 650.00

PROFESSIONAL EXPERIENCE



<u>TRUEVALUATION USA, INC.</u>	2017-PRESENT
Managing Partner, Director of Evaluations	
<u>COLLATERAL EVALUATION SERVICES, LLC</u> - ATLANTA, GA	2010 - 2017
COO, Director of Evaluations	
<u>PEMBERTON & KLEMAN REAL ESTATE INVESTMENTS</u> - ATLANTA, GA.	2006 – 2010
Real Estate Analyst, Asset Manager	
<u>KLEMAN REAL ESTATE HOLDINGS</u> – TALLAHASSEE, FL.	2004 – 2006
Internship/Part Time, Residential Real Estate Acquisition and Analysis	

SKILLS PERFORMED AND SERVICES OFFERED

- Manage client relationships by day to day communication with points of contact at client banks.
- Develop evaluation guidelines and procedures in accordance with FIRREA and the 2010 Inter-Agency Appraisal and Evaluation guidelines.
- Consult with clients on regulatory compliance issues.
- Manage subscription based data resources maintaining the most relevant and up to date market research available.
- Manage the appraisal ordering process.
- Hire, manage, and provide ongoing training for staff evaluators and review appraisers.
- Review and analyze leases and property operating income and expense statements for all property types.
- Perform real estate evaluations on all property types in compliance with FIRREA and the 2010 Inter-Agency Appraisal and Evaluation guidelines.
- Review, analyze, and run cash flow analyses for all property types using ARGUS and Excel.
- Access and utilize primary CRE resources including CoStar, MLS, REIS, Xceligent, LoopNet, PWC, and RealtyRates among others.
- Perform real property appraisal compliance reports to ensure conformity with FIRREA and USPAP.
- Perform or order and review property condition and inspection reports on all property types.
- Prescribe appropriate "valuation premises" required for federally regulated loan transactions.
- Order appraisal reports on all property types in compliance with FIRREA and USPAP.
- Order and Review Phase I, II and III Environmental Site Assessments on all property types.
- Train administrators, evaluators, reviewers, lenders and credit staff on appraisal, evaluation, environmental and construction loan management policies and standard operating procedures.
- Perform due diligence on bank owned real estate assets and other types of real estate portfolios during periods of conservatorship and receivership, and also prior to Bank acquisition.
- Consult with Federal Examiners during client audits.
- Consult with Clients with a focus on regulatory issues relating to appraisal and evaluation ordering and review, report content requirements, and safe and sound banking practices relative to the appraisal and evaluation process.
- Review client appraisal policies and procedures to assist in establishing an efficient and compliant policy and standard operating procedure.
- Proficient in the use of public property assessor databases nationwide.

EDUCATION

MCKISSOCK SCHOOL OF REAL ESTATE

2010-PRESENT

Basic Appraisal Procedures, Basic Appraisal Principles, The Sales Comparison Approach, The Income Approach, The Cost Approach, Land and Site Valuation, 2010-2017 USPAP, FL Appraisal Laws and Regulations, Appraising Small Apartment Properties, Managing Appraiser Liability, Appraisal of Single Tenant Distribution Centers, Appraisal of Fast Food Facilities among others.

Sales Associate Pre-Licensure Course/FL

APPRAISAL INSTITUTE - CHICAGO, IL

2002 - PRESENT

I have completed basic courses that are required for obtaining the MAI designation. These courses include Appraisal Principles, Basic Valuation Procedures, Capitalization Theory & Techniques, Report Writing and Valuation Analysis, Standards of Professional Practice and Advanced Applications - Case Studies and Business Practices and Ethics, Market Analysis and Highest and Best Use, among others.

THE FLORIDA STATE UNIVERSITY – TALLAHASSEE, FL

2000 – 2005

Bachelor of Science – Real Estate/Finance

