

APPRAISAL OF



LOCATED AT:

241 COUNTY ROUTE 357
RENSSELAERVILLE, NY 12120

CLIENT:

ALBANY COUNTY
112 STATE ST RM 600
ALBANY, NY, 12207

AS OF:

October 6, 2022

BY:

DAVID FONTANA

10/14/2022

ALBANY COUNTY
112 STATE ST RM 600
ALBANY, NY, 12207

File Number: 241 COUNTY ROUTE 357 RENSSE

In accordance with your request, I have appraised the real property at:

241 COUNTY ROUTE 357
RENSSELAERVILLE, NY 12120

The purpose of this appraisal is to develop an opinion of the defined value of the subject property, as improved.
The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the defined value of the property as of October 6, 2022 is:

\$50,000
Fifty Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions,
final opinion of value, descriptive photographs, assignment conditions and appropriate certifications.



DAVID FONTANA

Summary

Residential Appraisal Report

File No. 241 COUNTY ROUTE

PURPOSE

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

Client Name/Intended User **ALBANY COUNTY**

E-mail **anthony.dilella@albanycountyny.gov**

Client Address **112 STATE ST RM 600**

City **ALBANY**

State **NY**

Zip **12207**

Additional Intended User(s) **ALBANY COUNTY**

Intended Use **TO SUPPORT A VALUATION FOR FORECLOSURE/SETTLEMENT PURPOSES**

SUBJECT

Property Address **241 COUNTY ROUTE 357**

City **RENSSELAERVILLE**

State **NY**

Zip **12120**

Owner of Public Record **LINDA SHAVER**

County **ALBANY**

Legal Description **BOOK 2474 PAGE 771**

Assessor's Parcel # **173.-1-14**

Tax Year **2022**

R.E. Taxes \$ **6,621.00**

Neighborhood Name **T/O RENSSSELAERVILLE**

Map Reference **MSA/MD 10580**

Census Tract **0148.02**

Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)

SALES HISTORY

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Prior Sale/Transfer: Date **N/A** Price **N/A** Source(s) **MLS and County Records**

Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) **N/A**

Offerings, options and contracts as of the effective date of the appraisal **N/A**

NEIGHBORHOOD

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	11 %	
Built-Up	<input type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input checked="" type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	0 %	
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	34 Low	3	Multi-Family	0 %	
Neighborhood Boundaries EAST BOUND BY SOUTH WESTERLO, NORTH BOUND BY MILLER RD, WEST BOUND BY RT 145, SOUTH BOUND BY ROUTE 403				559 High	232	Commercial	1 %	
				180 Pred.	50	Other LAND	88 %	
Neighborhood Description PREDOMINANTLY RURAL RESIDENTIAL IN NATURE, WITH PRIMARILY OTHER SINGLE FAMILY RESIDENTIAL PROPERTIES IN CLOSE PROXIMITY TO THE SUBJECT.								
Market Conditions (including support for the above conclusions) INTEREST RATES ARE ON THE INCLINE. THE MARKETPLACE IS STILL SEEING ACTIVITY BUT AT A MORE STABILIZED RATE. INVENTORY RATES ARE STILL LOW.								

SITE

Dimensions **SEE PLAT MAP**

Area **4.70 AC**

Shape **IRREGULAR**

View **LAKE**

Specific Zoning Classification **A/RR**

Zoning Description **RESIDENTIAL**

Zoning Compliance ☐ Legal ☒ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe) **UNDER MINIMUM SITE SIZE OF 5 AC/LEGAL NON-CONFORMING**

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe. **GIVEN THE PRESENT ZONING AND EFFECTIVE DEMAND, HIGHEST AND BEST USE IS LIMITED TO SINGLE UNIT AND THE PRESENT USE IS THE MOST PRACTICAL USE.**

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input type="checkbox"/>	Street	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/> OIL	Sanitary Sewer	<input type="checkbox"/>	Alley	<input type="checkbox"/>	<input type="checkbox"/>

Site Comments **THE PROPERTY HAS BEEN USED AS A DUMPING GROUND FOR SEVERAL OLD PROPANE AND HOT WATER TANKS. THIS NEEDS TO BE CLEANED UP AND IS ADJUSTED FOR UNDER CONDITION.**

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials		INTERIOR materials	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One w/Acc. unit <input type="checkbox"/>	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	CNCRTBLK/AV	Floors	wdlm/av,vnl-tl-ct/av-fr	
# of Stories	1	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	VINYL/AVG	Walls	WOOD/DW/AV-,FR	
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	2216 sq. ft.	Roof Surface	ASPHALT/FAIR	Trim/Finish	DW/WD/FAIR
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish	0 %	Gutters & Downspouts	YES/AVG	Bath Floor	TL,VNL/AVG-
Design (Style)	RANCH	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	DBLHUNG/AVG-	Bath Wainscot	FBRGLS/AVG-	
Year Built	1977		Storm Sash/Insulated	YES/AVG	Car Storage	<input type="checkbox"/> None	
Effective Age (Yrs)	45		Screens	YES/AVG-	<input checked="" type="checkbox"/> Driveway	# of Cars 4	
Attic	<input type="checkbox"/> None	Heating	<input type="checkbox"/> FWA <input checked="" type="checkbox"/> HW <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> WoodStove(s) #0	Driveway Surface	PAVED
<input checked="" type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	<input type="checkbox"/> Other NONE	Fuel OIL	<input type="checkbox"/> Fireplace(s) # 0	<input type="checkbox"/> Fence 0	<input checked="" type="checkbox"/> Garage	# of Cars 1
<input type="checkbox"/> Floor	<input type="checkbox"/> Scuttle	Cooling	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck NONE	<input checked="" type="checkbox"/> Porch 1	<input type="checkbox"/> Carport	# of Cars
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Other NONE	<input type="checkbox"/> Pool NONE	<input type="checkbox"/> Other 0	<input type="checkbox"/> Att.	<input type="checkbox"/> Det. <input checked="" type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)							
Finished area above grade contains: 6 Rooms 5 Bedrooms 3.0 Bath(s) 2,216 Square Feet of Gross Living Area Above Grade							
Additional Features BARN, SHEDS							
Comments on the Improvements THE ROOF HAS A PORTION COVERED WITH TARP. THE WOOD LAMINATE FLOORING WITHIN THE STRUCTURE IS IN FAIR TO AVERAGE CONDITION OVERALL BUT THE OTHER FINISHES WITHIN ARE IN BELOW AVERAGE TO FAIR CONDITION OVERALL WITH WEAR AND TEAR AND MISSING FINISHES, MISSING BASEBOARD REGISTERS AND MISSING TRIM PRESENT THROUGHOUT. THE CEILING IN A PORTION OF THE RESIDENCE IS ALSO DAMAGED.							

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general purpose appraisal report

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(gPAR™) General Purpose Appraisal Report 12/2005
GPAR1004_05 11122014

Summary
Residential Appraisal Report

File No. 241 COUNTY ROUTE

SALES COMPARISON APPROACH

COST APPROACH

INCOME

RECONCILIATION

FEATURE	SUBJECT	COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3		
241 COUNTY ROUTE 357 Address RENSSELAERVILLE, NY		105 COUNTY ROUTE 312 WESTERLO, NY			68 STATE ROUTE 143 WESTERLO, NY			9433 STATE ROUTE 32 GREENVILLE, NY		
Proximity to Subject		8.56 miles NE			8.20 miles NE			7.26 miles SE		
Sale Price		\$ N/A			\$ 50,000			\$ 65,000		
Sale Price/Gross Liv. Area		\$ 44.28 sq. ft.			\$ 30.75 sq. ft.			\$ 47.24 sq. ft.		
Data Source(s)		MLS RECORDS			MLS RECORDS			MLS RECORDS		
Verification Source(s)		REAL-INFO, MLS			REAL-INFO, MLS			PUBLIC RECORDS, MLS		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sale or Financing Concessions		CASH NONE NOTED			CASH NONE NOTED			CASH NONE NOTED		
Date of Sale/Time	N/A	05/17/2022			06/29/2022			02/14/2022		
Location	RESIDENTIAL	RESIDENTIAL			RESIDENTIAL			RESIDENTIAL		
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE			FEE SIMPLE			FEE SIMPLE		
Site	4.70 AC	2.36 ACRES	2,500		2.00 ACRES	2,500		0.50 ACRES	4,000	
View	AVERAGE	AVERAGE			AVERAGE			AVERAGE		
Design (Style)	RANCH	OLD STYLE	0		OLD STYLE			COLONIAL		
Quality of Construction	AVERAGE	AVERAGE			AVERAGE			AVERAGE		
Actual Age	45+/- Years	172+/- Years			120+/- Years			122+/- Years		
Condition	FAIR	FAIR	-15,000		AVG-/FAIR	-25,000		AVG-/FAIR	-25,000	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	9 4 3.0	6 4 1.0	3,000		7 4 1.0	3,000		6 3 1.1	2,500	
Gross Living Area	5.00 2,216 sq. ft.	1,468 sq. ft.	3,500		1,626 sq. ft.	3,000		1,376 sq. ft.	4,000	
Basement & Finished Rooms Below Grade	FULL UNFINISHED	PARTIAL UNFINISHED	1,000 0		PARTIAL UNFINISHED	1,000 0		FULL UNFINISHED	0 0	
Functional Utility	AVERAGE	AVERAGE			AVERAGE			AVERAGE		
Heating/Cooling	HWBB NONE	FWA NONE			HWBB NONE			HWBB NONE		
Energy Efficient Items	AVERAGE	AVERAGE			AVERAGE			AVERAGE		
Garage/Carport	1-CAR	NONE NOTED	2,000		NONE NOTED	2,000		2-CAR	-2,000	
Porch/Patio/Deck	PORCH	DECK, PORCH	-2,000		PORCH			PORCH		
MISC										
	BARN, SHEDS	NONE	2,000		NONE	2,000		NONE	2,000	
Net Adjustment (Total)		+ -	\$ 3,000		+ -	\$ 11,500		+ -	\$ 13,500	
Adjusted Sale Price of Comparables		Net Adj. -4.62% Gross Adj. 47.69%	\$ 62,000		Net Adj. -23.00% Gross Adj. 77.00%	\$ 38,500		Net Adj. -20.77% Gross Adj. 62.31%	\$ 51,500	
Summary of Sales Comparison Approach DISPARITY IN SIZE BETWEEN THE SUBJECT SITE AND THE SITE OF SALES ARE LARGE ENOUGH TO WARRANT ADJUSTMENT. ALL SALES ARE LOCATED IN SIMILARLY COMPRISED RESIDENTIAL LOCALES - NO ADJUSTMENTS WERE WARRANTED. SALES 1 IS IN INFERIOR CONDITION, REQUIRING MORE THOROUGH REPAIRS AND RENOVATIONS TO BEING TO LIVABLE CONDITION AND WAS ADJUSTED DOWNWARDLY. ADJUSTMENTS FOR ROOM COUNTS WHETHER UPWARD OR DOWNWARD ARE MADE ACCORDINGLY. SALE #1 AS PER BROKER RECORDS IS \$80,000 HOWEVER AS PER ASSESSOR RECORDS THE SALE PRICE IS \$65,000. WE WILL BE DEFERRING TO THE ASSESSOR RECORDS FOR THE SALE PRICE. SITE CLEAN-UP IS ESTIMATED UNDER CONDITION.										
COST APPROACH TO VALUE										
Site Value Comments COST APPROACH NOT PERFORMED										
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW					OPINION OF SITE VALUE = \$					
Source of cost data COST APPROACH NOT PERFORMED					Dwelling 2,216 Sq. Ft. @ \$ = \$ 0					
Quality rating from cost service N/A Effective date of cost data N/A					Bsmt: 2216 Sq.Ft. Sq. Ft. @ \$ = \$ 0					
Comments on Cost Approach (gross living area calculations, depreciation, etc.)										
WE DID NOT PERFORM A COST APPROACH					Garage/Carport Sq. Ft. @ \$ = \$ 0					
					Total Estimate of Cost-New = \$ 0					
					Less 60 Physical Functional External					
					Depreciation \$0 \$0 \$0 = \$ (0)					
					Depreciated Cost of Improvements = \$ 0					
					"As-is" Value of Site Improvements = \$					
					INDICATED VALUE BY COST APPROACH = \$ 0					
INCOME APPROACH TO VALUE										
Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier N/A = \$ N/A Indicated Value by Income Approach										
Summary of Income Approach (including support for market rent and GRM) <u>WE DID NOT COMPLETE AN INCOME APPROACH.</u>										
Indicated Value by: Sales Comparison Approach \$50,000 Cost Approach (if developed) \$ 0 Income Approach (if developed) \$ N/A										
THE HIGH QUALITY OF THE DATA USED IN THE SALES COMPARISON APPROACH DEMONSTRATES ITS VIABILITY AS THE BEST VALUE INDICATOR, THE COST APPROACH WAS NOT PERFORMED, AS STATED ABOVE. THE INCOME APPROACH TO VALUE WAS NOT DEVELOPED.										
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed <input type="checkbox"/> subject to the following:										
Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report is \$ 50,000 as of 10/06/2022 , which is the effective date of this appraisal.										

ADDENDUM

Client: ALBANY COUNTY	File No.: 241 COUNTY ROUTE 357 RENSSELAERVILLE G
Property Address: 241 COUNTY ROUTE 357	Case No.:
City: RENSSELAERVILLE	State: NY Zip: 12120

THIS IS AN APPRAISAL REPORT

SOURCES USED IN THIS REPORT: INTERIOR AND EXTERIOR INSPECTION OF THE SUBJECT PROPERTY, PUBLIC DATA SOURCES, ASSESSOR'S RECORDS, MLS, REAL-INFO, NYSORPS, NYSORPS MUNI-PRO, FFIEC, US CENSUS BUREAU, MARSHALL AND SWIFT'S, INTERFLOOD FLOOD MAPS, USGS MAPS, APPRAISERS KNOWLEDGE OF THE SUBJECT'S MARKET AREA.

THIS APPRAISAL IS NOT A HOME INSPECTION AND THE APPRAISER IS NOT ACTING AS A HOME INSPECTOR WHEN PREPARING THE REPORT. THE CLIENT HAS THE RIGHT TO HAVE THE HOME INSPECTED BY A PROFESSIONAL HOME INSPECTOR. THE APPRAISER IS SIMPLY ASKED TO MAKE REASONABLE OBSERVATIONS ABOUT THE PROPERTY AND THE SITE, AND THEN REPORT THAT INFORMATION. WHEN PERFORMING THE INSPECTION OF THIS PROPERTY, THE APPRAISER VISUALLY OBSERVED AREAS THAT WERE READILY ACCESSIBLE. THE APPRAISER IS NOT REQUIRED TO DISTURB OR MOVE ANYTHING THAT OBSTRUCTS ACCESS OR VISIBILITY.

NEIGHBORHOOD MARKET CONDITIONS
MARKET / VALUE OPINION

THE SUBJECTS FINAL VALUE ESTIMATE CORRELATES WITH THE REGIONS SINGLE-FAMILY RESIDENTIAL SALES TRENDS DUE TO ITS SIZE, LOCATION AND AMENITIES. THE ONE UNIT HOUSING TREND DATA ENCOMPASSES ALL SALES WITHIN A USER DEFINED NEIGHBORHOOD FROM THE LOWEST TO HIGHEST TRANSACTED SALE; THE NUMBER REFLECTED IN THE REPORT IS THE MEDIAN FIGURE FOR THOSE SALES.

MEDIAN VALUE FOR THE ONE UNIT HOUSING TRENDS BY DEFINITION STATES HALF OF THE SALES ARE ABOVE AND HALF ARE BELOW THE STATED MEDIAN VALUE OF THE PREVAILING MARKET PRICES RESEARCHED IN THE VALUE RANGES OF ALL THE SALES IN A USER DEFINED MARKET AREA. THE SUBJECT HAVING MORE OR LESS AMENITY AND/OR DESIRABILITY THAN OTHER SALES ALLOWS THE SUBJECT’S RECONCILED VALUE TO FALL TO ONE SIDE OR THE OTHER OF THE OVERALL MARKET MEDIAN VALUE STATED ONE UNIT HOUSING TREND.

THE STATED MEDIAN VALUE FOR ALL SALES SHOULD NOT BE UTILIZED TO GAUGE THE MARKET VALUE OF THE SUBJECT AS IT IS ONLY A TOOL FOR ASSISTING THE READER TO UNDERSTAND THE GREATER MARKET AREA RANGE AND, ANY ATTEMPTS BY THE READER TO USE THAT VALUE AS A GAUGE FOR THE SUBJECT VALUE WOULD POTENTIALLY PRODUCE AN ERRONEOUS CONCLUSION AS TO THE ADJUSTED SALE PRICE AND/OR INDICATED MARKET VALUE AS RECONCILED IN THE REPORT. ADDITIONALLY, TO ASSUME THE SUBJECT SHOULD ALWAYS BE AT THE APEX OF THE PREDOMINANT CURVE WOULD BE A FALSE ASSUMPTION.

Specific Zoning Classification
A/RR

Zoning Compliance
LEGALLY NON-CONFORMING

SITE/IMPROVEMENTS

THE SUBJECTS UTILITIES CONSIST OF ELECTRICITY, SEPTIC, AND PRIVATE WATER. WHEN WE INSPECTED THE PROPERTY, WE DID NOT WALK INTO THE HIGH BRUSH AREAS. OUR CLIENT PROVIDED US BLACK AND WHITE PHOTOGRAPHS OF AN AREA TO THE REAR WHERE IT IS APPARENT SIGNIFICANT DUMPING OF OLD HOT WATER TANKS AND PROPANE TANKS ARE STREWN ABOUT. THESE AREAS WOULD HAVE TO BE CLEANED-UP AND OUR ESTIMATES HAVE BEEN ADJUSTED UNDER CONDITION.

ALSO NOTE A SECTION OF THE ROOF IS TARPED.

COMMENTS ON SALES COMPARISON

THE SALES SELECTED ARE CONSIDERED TO BE THE BEST, CLOSEST AND MOST RECENT TRUE COMPARABLES AVAILABLE WITHIN THE SUBJECT MARKET AREA AND ARE CONSIDERED TO BE RELIABLE INDICATORS OF THE SUBJECT'S MARKET VALUE. EQUAL CONSIDERATION TO VALUE WAS GIVEN TO COMPARABLES FOR GENERAL OVERALL LIKENESS TO THE SUBJECT IN FUNCTIONAL UTILITY, AGE, STYLE AND GLA. THE APPRAISED VALUE ASSUMES THAT THERE ARE NO ADVERSE ENVIRONMENTAL CONDITIONS. NO ITEMS OF PERSONAL PROPERTY WERE GIVEN VALUE OR CONSIDERATION IN THE FINAL VALUE ESTIMATE. ITEMS SUCH AS ABOVE GROUND POOLS ARE CONSIDERED PERSONAL PROPERTY BY THE APPRAISER AND THEREFORE GIVEN NO WEIGHT OR VALUE IN THE SALES GRID OR FINAL VALUE ESTIMATE.

THE VALUE RANGE AND USER DEFINED MARKET UTILIZED ARE DEEMED SUFFICIENT TO ENSURE THAT ALL PROPERTIES DEEMED TO BE RELIABLE INDICATORS OF MARKET VALUE FOR THE SUBJECT AND ITS AMENITY WERE GIVEN EQUAL OPPORTUNITY TO BE CONSIDERED AND OR SELECTED FOR USE IN THIS APPRAISAL REPORT.

WHEN CHOOSING COMPARABLE SALES, THE APPRAISER HAS CHOSEN THE CLOSEST AND MOST RECENT COMPARABLE SALES AVAILABLE AT THE TIME OF THE APPRAISAL. DUE TO THE NATURE OF THE MARKET AREA OF THE PROPERTY, IT WAS NESSCESSARY TO EXPAND THE COMPARIBLE PROPERTIES AREA OF RESEARCH TO ACCURATE DEPICT THE SUBJECTS CORRECT ESTIMATE OF VALUE. IT IS NECESSARY TO EXPAND THE MARKETING SEARCH OVER 1 MILE FROM THE SUBJECT AND CONSIDER SALES OLDER THAN 6 MONTHS IN ORDER TO LOCATE RECENT COMPARABLE SALES. THIS IS TYPICAL AND COMMON FOR THE SUBJECT'S MARKET AREA. THE TOWNS LISTED IN THE NEIGHBORHOOD BOUNDARIES ARE CONSIDERED THE SUBJECT MARKET AREA.

ADDENDUM

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DURING THE NORMAL COURSE OF BUSINESS LINE ITEM, NET AND GROSS ADJUSTMENT TOTALS MAY HAVE EXCEEDED 10% GLA, 15% PER LINE ITEM AND 25% GROSS ADJUSTMENT TOTALS. THESE ACTIONS WERE NECESSARY TO ACHIEVE EQUALITY AMONG SALES AND TO ADEQUATELY COMPENSATE FOR AMENITY.

SALES CONCESSIONS;
SELLERS CONCESSIONS, IF ANY, WERE SUBTRACTED FROM THE ADVERTISED CLOSED SALE PRICE TO ARRIVE AT A TRUE SALE PRICE FOR THE COMPARABLE PROPERTY.

FINAL RECONCILIATION

THE FINAL VALUE DERIVED FROM THE MARKET APPROACH APPEARS THE BEST INDICATOR OF VALUE AND GENERALLY REFLECTS THE ATTITUDES OF BUYERS & SELLERS IN THE MARKETPLACE AND IS REASONABLE AND SUPPORTABLE. INSUFFICIENT DATA AVAILABLE TO DETERMINE A VALUE ESTIMATE BASED ON THE INCOME APPROACH.

CONDITIONS OF APPRAISAL

CONDITIONS OF APPRAISAL

THE APPRAISAL IS MADE UNDER THE HYPOTHETICAL CONDITION AND MAKING THE EXTRAORDINARY ASSUMPTION THAT; THE INFORMATION GATHERED THROUGH 3RD PARTY SOURCES AND PUBLIC RECORD ARE TRUE AND CORRECT.
THE APPRAISAL IS MADE UNDER THE FOLLOWING CONDITIONS;

EXTRAORDINARY ASSUMPTION:

"AN ASSUMPTION, DIRECTLY RELATED TO A SPECIFIC ASSIGNMENT, AS OF THE EFFECTIVE DATE OF THE ASSIGNMENT RESULTS, WHICH, IF FOUND TO BE FALSE, COULD ALTER THE APPRAISER'S OPINION OR RESULTS."

HYPOTHETICAL CONDITION;

"THAT WHICH IS CONTRARY TO WHAT EXIST BUT IS SUPPOSED FOR THE PURPOSE OF ANALYSIS."

COMMENT:

HYPOTHETICAL CONDITIONS ASSUME CONDITIONS CONTRARY TO KNOWN FACTS ABOUT PHYSICAL, LEGAL OR ECONOMIC CHARACTERISTICS OF THE SUBJECT PROPERTY; OR ABOUT CONDITIONS EXTERNAL TO THE PROPERTY, SUCH AS MARKET CONDITIONS OR TRENDS; OR ABOUT THE INTEGRITY OF THE DATA USED IN AN ANALYSIS. "

THE SCOPE OF WORK FOR THE ASSIGNMENT AND APPRAISAL CONDITIONS SET FORTH BY THE CLIENT LIMIT THE SCOPE OF WORK AND INSPECTION PROCESS OF THE SUBJECT.

ADDITIONAL COMMENTS

THE INTENDED USER OF THIS REPORT IS THE **LENDER / CLIENT**. THIS REPORT IS SUBJECT TO THE SCOPE OF WORK, PURPOSE OF THE APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FORM, AND DEFINITION OF MARKET VALUE. NO ADDITIONAL USERS ARE IDENTIFIED BY THE APPRAISER.
THE SCOPE OF WORK OF THIS APPRAISAL ASSIGNMENT DOES NOT INCLUDE ANALYZING THE REPRODUCTION OR REPLACEMENT COST OF THE SUBJECT IMPROVEMENTS FOR INSURANCE PURPOSES. THIS INTENDED USE STATEMENT SUPERSEDES THE PRE PRINTED STATEMENT FOUND ON PAGE FOUR OF THIS REPORT.

THIS APPRAISAL MAY HAVE BEEN SIGNED USING THE LATEST DIGITAL TECHNOLOGY. THE DIGITAL SIGNATURES UTILIZED IN THIS REPORT, ARE EXACT REPLICAS OF THE APPRAISER'S AND/OR REVIEWER'S SIGNATURE. EACH DIGITAL SIGNATURE IS PASSWORD PROTECTED AND ALTERATIONS ARE NOT PERMITTED ONCE THE SIGNATURE IS EMBEDDED INTO THE SIGNATURE FIELD. DIGITAL SIGNATURE ALLOWS THE CAPABILITY OF THE APPRAISER TO EMAIL THE APPRAISAL REPORTS TO THE CLIENT OVER THE INTERNET. DIGITAL PHOTOGRAPHS AND MAPS MAY HAVE ALSO BEEN UTILIZED IN THIS APPRAISAL AND ARE ACCEPTABLE IN THE SECONDARY MORTGAGE MARKET.

I FURTHER CERTIFY THAT, TO THE BEST KNOWLEDGE AND BELIEF, THE REPORTED ANALYSIS, OPINIONS, AND CONCLUSIONS WERE DEVELOPED, AND THAT THIS REPORT HAS BEEN PREPARED IN CONFORMITY WITH THE REQUIREMENTS OF THE "CODE OF PROFESSIONAL ETHICS" AND THE "UNIFORM STANDARDS AND PROFESSIONAL APPRAISAL PRACTICE" (USPAP) OF THE APPRAISAL INSTITUTE.

EXTRA COMMENTS

ENVIRONMENTAL DISCLAIMER:

THE VALUE ESTIMATED IS BASED ON THE ASSUMPTION THAT THE PROPERTY IS NOT NEGATIVELY AFFECTED BY THE EXISTENCE OF HAZARDOUS SUBSTANCES OR DETRIMENTAL ENVIRONMENTAL CONDITIONS UNLESS OTHERWISE STATED IN THIS REPORT. THE APPRAISER IS NOT AN EXPERT IN THE IDENTIFICATION OF HAZARDOUS SUBSTANCES OR DETRIMENTAL ENVIRONMENTAL CONDITIONS. THE APPRAISER'S ROUTINE INSPECTION OF AND INQUIRIES ABOUT THE SUBJECT PROPERTY DID NOT DEVELOP ANY INFORMATION THAT INDICATED ANY APPARENT SIGNIFICANT HAZARDOUS SUBSTANCE OR DETRIMENTAL ENVIRONMENTAL CONDITIONS ON OR AROUND THE PROPERTY THAT WOULD NEGATIVELY AFFECT ITS VALUE.

TITLE:

TITLE IS ASSUMED CLEAR AND MARKETABLE. THE PROPERTY IS ASSUMED TO BE IN COMPLIANCE WITH LOCAL BUILDING CODES AND CERTIFICATE OF OCCUPANCY REQUIREMENTS. APPRAISED VALUE IS IN TERMS OF CASH AND ASSUMES CONVENTIONAL FINANCING IS AVAILABLE AT CURRENT RATES OF INTEREST. NO RESTRICTIONS OR OTHERWISE CONDITIONS WERE NOTED IN THE SUBJECT DEED.

Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.
4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.
10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.
11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:


Definition of Value: ☒ Market Value ☐ Other Value: _____
Source of Definition: "The Appraisal of Real Estate" Twelfth Edition, Appraisal Institute, Chicago, IL

The most probable price which a specified interest in real property is likely to bring under all of the following conditions:

1. Consummation of a sale occurs as of a specified date.
2. An open and competitive market exists for the property interest appraised.
3. The buyer and seller are each acting prudently and knowledgeably.
4. The price is not affected by undue stimulus.
5. The buyer and seller are typically motivated.
6. Both parties are acting in what they consider their best interest.
7. Marketing efforts were adequate and a reasonable time was allowed for exposure to the open market.
8. Payment was made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
9. 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.

ADDRESS OF THE PROPERTY APPRAISED:
241 COUNTY ROUTE 357
RENSSELAERVILLE, NY 12120
EFFECTIVE DATE OF THE APPRAISAL: October 6, 2022
APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 50,000

APPRAISER

Signature: 
Name: DAVID FONTANA
Company Name: ARMSTRONG APPRAISALS LLC.
Company Address: PO BOX 5016
CLIFTON PARK, NY 12065
Telephone Number: 888-788-3141
Email Address: dfontana@armstrongappraisals.com
State Certification # 46000026870
or License #
or Other (describe): State #:
State: NY
Expiration Date of Certification or License: 11/14/2022
Date of Signature and Report: 10/14/2022
Date of Property Viewing: 10/06/2022
Degree of property viewing:
☒ Interior and Exterior ☐ Exterior Only ☐ Did not personally view

SUPERVISORY APPRAISER

Signature: _____
Name: _____
Company Name: _____
Company Address: _____
Telephone Number: _____
Email Address: _____
State Certification # _____
or License # _____
State: FL
Expiration Date of Certification or License: _____
Date of Signature: _____
Date of Property Viewing: _____
Degree of property viewing:
☐ Interior and Exterior ☐ Exterior Only ☐ Did not personally view

SUBJECT PROPERTY PHOTO ADDENDUM

Client: ALBANY COUNTY	File No.: 241 COUNTY ROUTE 357 RENS
Property Address: 241 COUNTY ROUTE 357	Case No.:
City: RENSSELAERVILLE	State: NY Zip: 12120



FRONT VIEW OF
SUBJECT PROPERTY

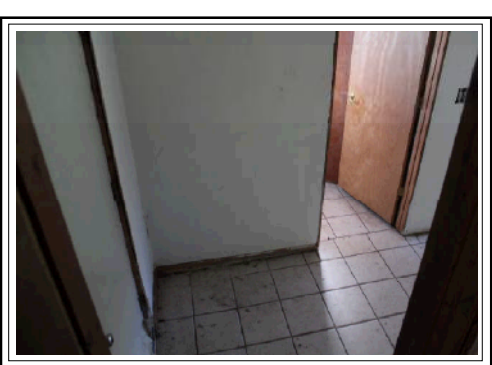
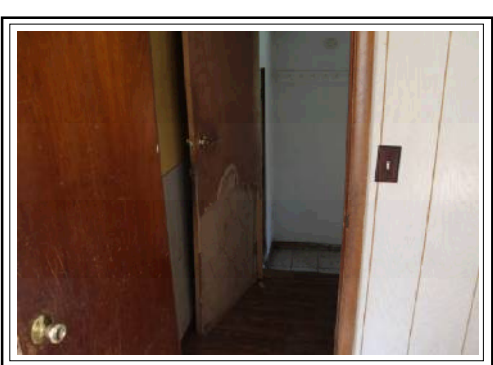
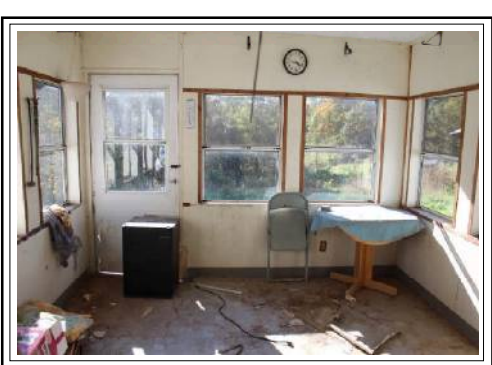
Appraised Date: October 6, 2022
Appraised Value: \$ 50,000

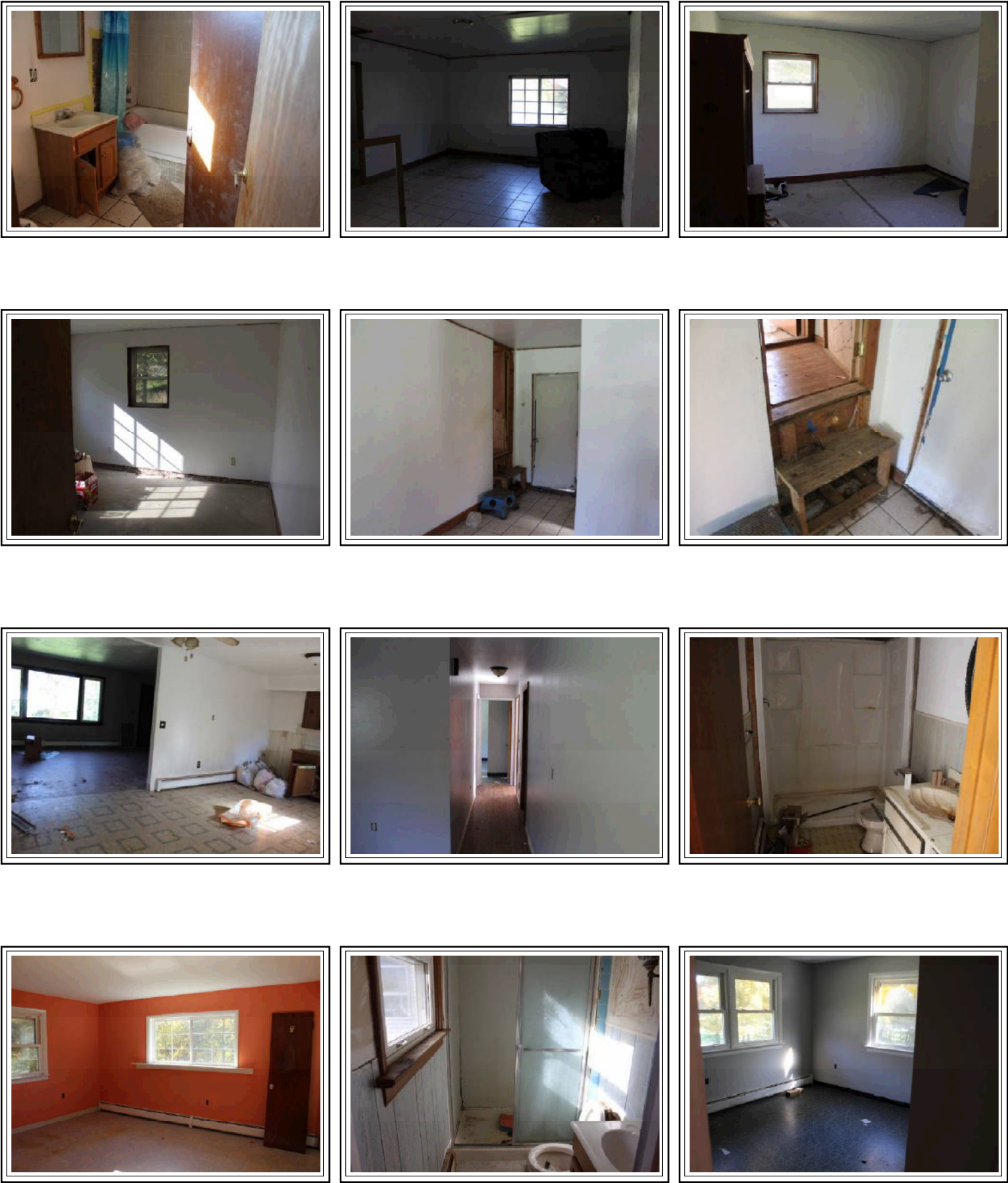


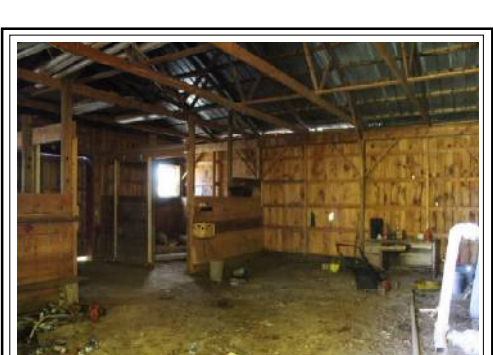
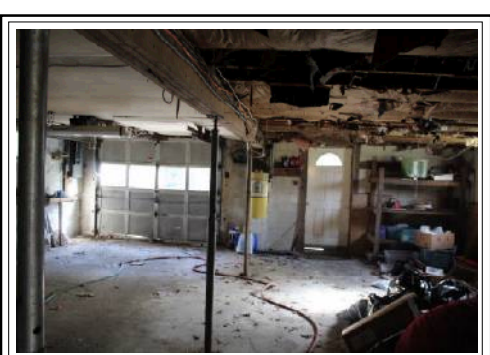
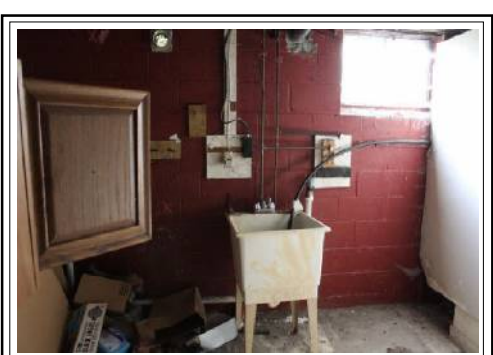
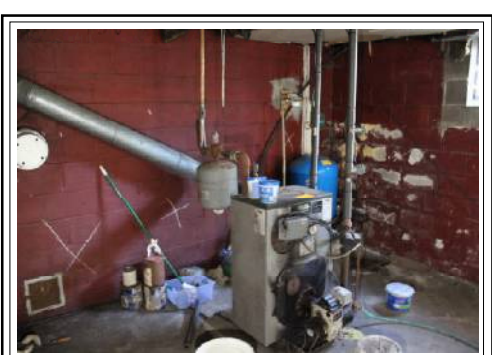
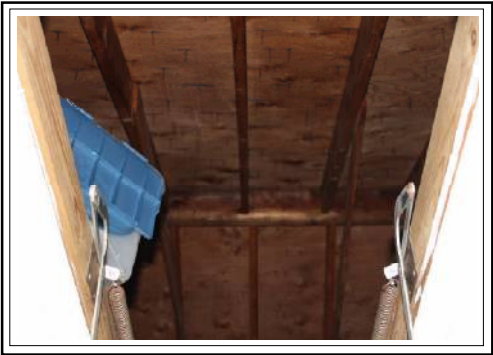
REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE







COMPARABLE PROPERTY PHOTO ADDENDUM

Client: ALBANY COUNTY	File No.: 241 COUNTY ROUTE 357 RENS
Property Address: 241 COUNTY ROUTE 357	Case No.:
City: RENSSELAERVILLE	State: NY Zip: 12120



COMPARABLE SALE #1

105 COUNTY ROUTE 312
WESTERLO, NY
Sale Date: 05/17/2022
Sale Price: \$ 65,000



COMPARABLE SALE #2

68 STATE ROUTE 143
WESTERLO, NY
Sale Date: 06/29/2022
Sale Price: \$ 50,000

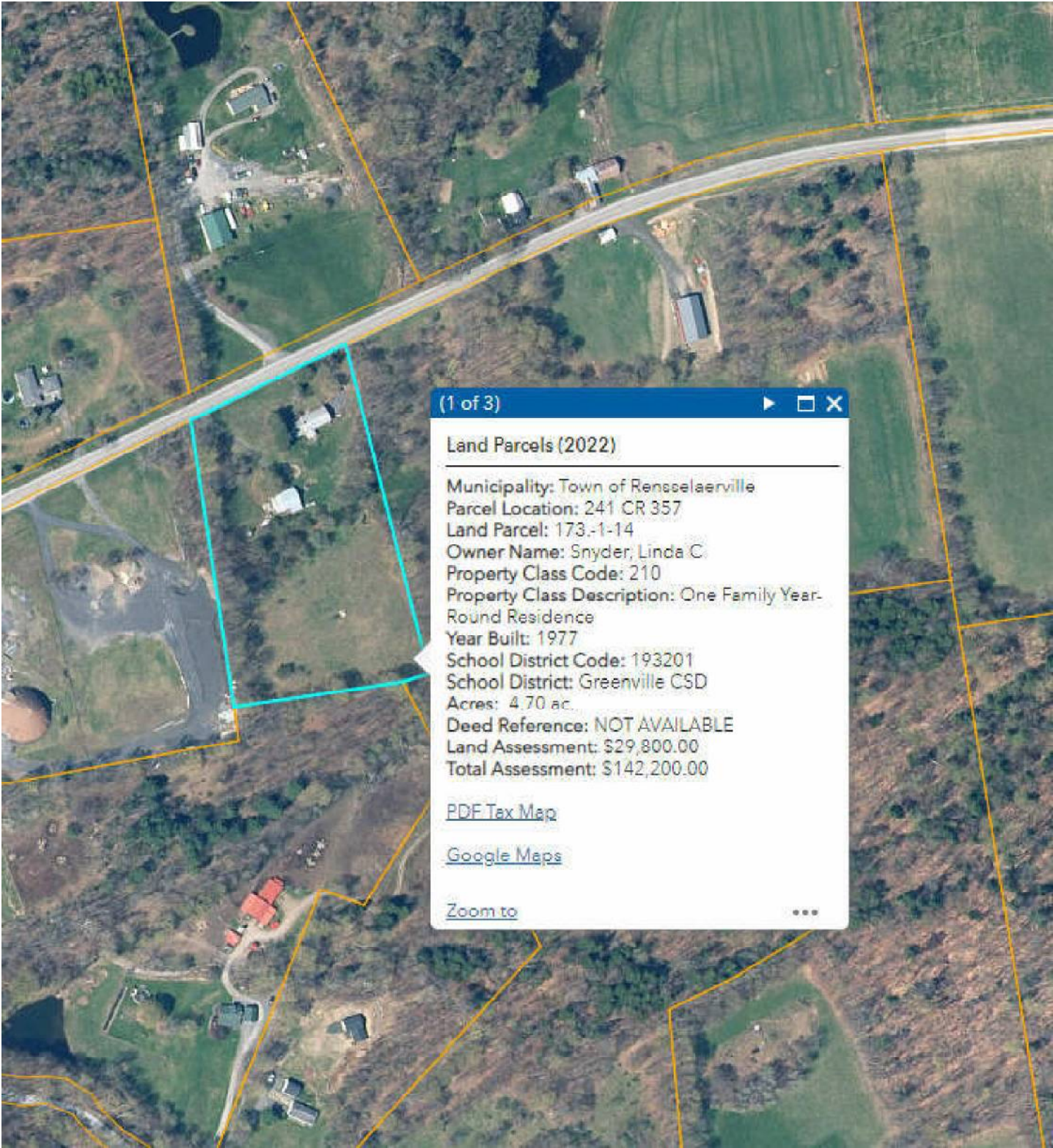


COMPARABLE SALE #3

9433 STATE ROUTE 32
GREENVILLE, NY
Sale Date: 02/14/2022
Sale Price: \$ 65,000

PLAT MAP

Client: ALBANY COUNTY	File No.: 241 COUNTY ROUTE 357 RENS
Property Address: 241 COUNTY ROUTE 357	Case No.:
City: RENSSELAERVILLE	State: NY Zip: 12120



(1 of 3) ▶ □ ✕

Land Parcels (2022)

Municipality: Town of Rensselaerville
Parcel Location: 241 CR 357
Land Parcel: 173.-1-14
Owner Name: Snyder, Linda C.
Property Class Code: 210
Property Class Description: One Family Year-Round Residence
Year Built: 1977
School District Code: 193201
School District: Greenville CSD
Acres: 4.70 ac.
Deed Reference: NOT AVAILABLE
Land Assessment: \$29,800.00
Total Assessment: \$142,200.00

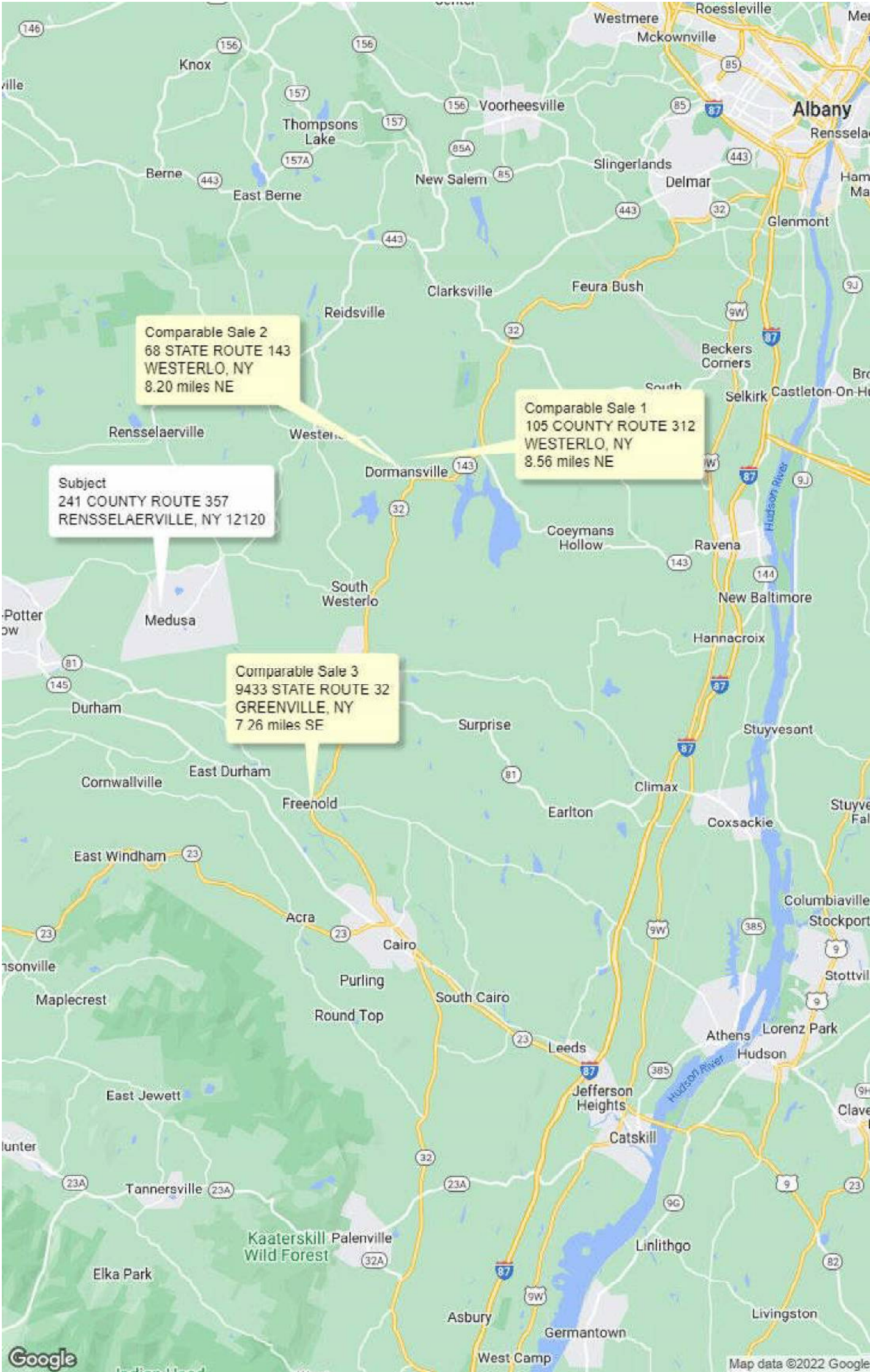
[PDF Tax Map](#)

[Google Maps](#)

[Zoom to](#) ...

LOCATION MAP

Client: ALBANY COUNTY	File No.: 241 COUNTY ROUTE 357 RENS
Property Address: 241 COUNTY ROUTE 357	Case No.:
City: RENSSELAERVILLE	State: NY Zip: 12120



OWNERSHIP INFORMATION

SHAYER LINDA C
241 CR 357
RENSSELAERVILLE NY 00000-0000
COUNTY: ALBANY
PROPERTY CLASS: 210 - ONE FAMILY YEAR-ROUND RESIDENCE

PARCEL NO: 173.-1-14

Mail: 241 CR 357
12120-0000

PHONE NUMBER:
CENSUS TRACT: 0148.02

SALE INFORMATION

Sale Date: 12/23/1992	Price \$: 122,000	Deed Date: 12/23/1992
Arms Length: Y	Libre: 2474	Page: 771
# Total Parcels: 1	Seller: HEBERT LIONEL & YVETTE	Buyer: SHAYER LINDA C
Personal Property: 0		

PRIOR SALES

PRICE	DATE	ARMS LENGTH	SELLER	BUYER
-------	------	-------------	--------	-------

No sale history in database for this parcel.

STRUCTURAL INFORMATION

Square Feet: 2,052
Sqft. 1st Floor: 2,052
Sqft. 2nd Floor: 0
Fin. Basement Sqft.: 0
Year Built: 1977
Bldg Style: RANCH
Units: 1
Stories: 1.00
Baths: N/A
Bedrooms: 3
Fireplaces: 0
Kitchens: 1
Garage Type: 1 DSMT GARAGE
Garage Bays: 1
Cooling Detail: NONE
Heat Type: HEAT: (HOT
WATER/STEAM)
FUEL: (OIL)
Exterior: ALUM/VINYL
Condition: NORMAL
Basement Type: FULL

LOT INFORMATION

Lot Size Dim.: 0.00x0.00
Land SQFT: 204,732
Lot Size Acres: 4.70
Zoning: 07
Nbhd Code: 36002
School District: 193201 - GREENVILLE
Desirability: TYPICAL
Water Front: N
Sewer: PRIVATE
Water: PRIVATE
Utilities: ELECTRIC
Nbhd. Rating: AVERAGE
Nbhd. Type: RURAL
Res. Sites: 1
Comm. Sites: 0
Swis Code: 013600

TAX INFORMATION

Tax ID#: 173.-1-14
Assessed Value \$: 142,200
Land Assesment \$: 29,800
School Tax \$: 5,313
County/Town Tax \$: 1,308
City/Village Tax \$: N/A
Total Tax \$: 6,621
Full Tax Value \$: 237,000
Equalization Rate: 0.6000
Prior Tax ID#: 2.-38-19
Full Land Value \$: 49,666

*The calculated tax amounts are not exact.
No special district tax amounts or exemptions
have been included. All numbers are
estimated based on town values. Taxes
should be verified directly from the local tax
collector.

Updated:10/10/2022 7:49 pm

EXEMPTIONS:

BASIC STAR 1999-2000

IMPROVEMENTS:

(1) PORCH-ENCLSD, BUILT 1990, 0 SQFT, CONDITION NORMAL
(1) BARN-1.0 GEN, BUILT 1993, 0 SQFT, CONDITION FAIR

Note: Display indicates first residential site and up to four improvements.

AERIAL MAP

Client: ALBANY COUNTY	File No.: 241 COUNTY ROUTE 357 RENS
Property Address: 241 COUNTY ROUTE 357	Case No.:
City: RENSSELAERVILLE	State: NY Zip: 12120



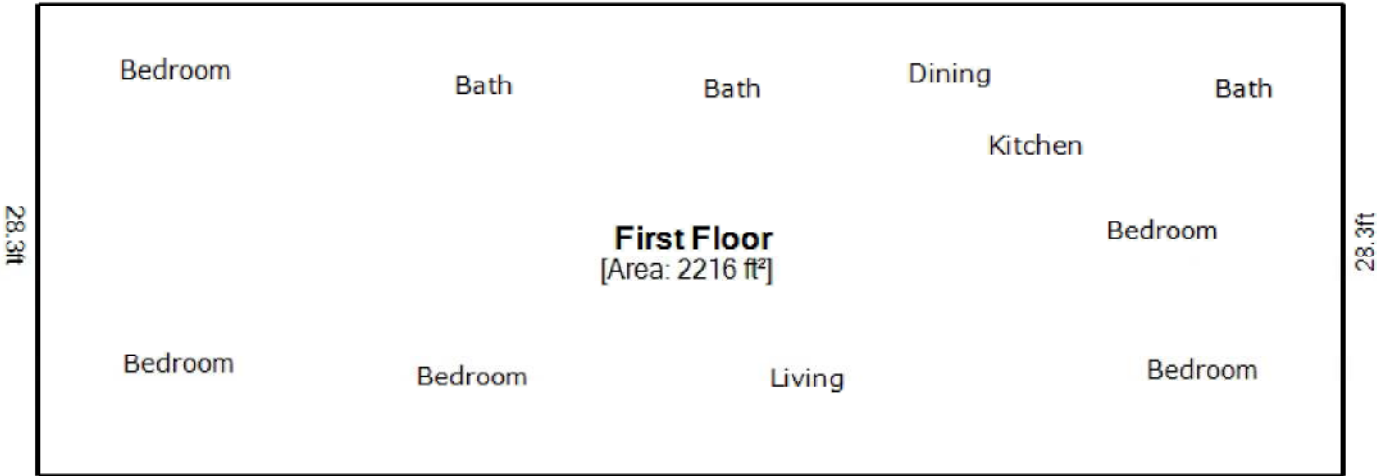
Subject
241 COUNTY ROUTE 357
RENSSELAERVILLE, NY 12120

FLOORPLAN SKETCH

Client: ALBANY COUNTY	File No.: 241 COUNTY ROUTE 357 RENS
Property Address: 241 COUNTY ROUTE 357	Case No.:
City: RENSSELAERVILLE	State: NY Zip: 12120

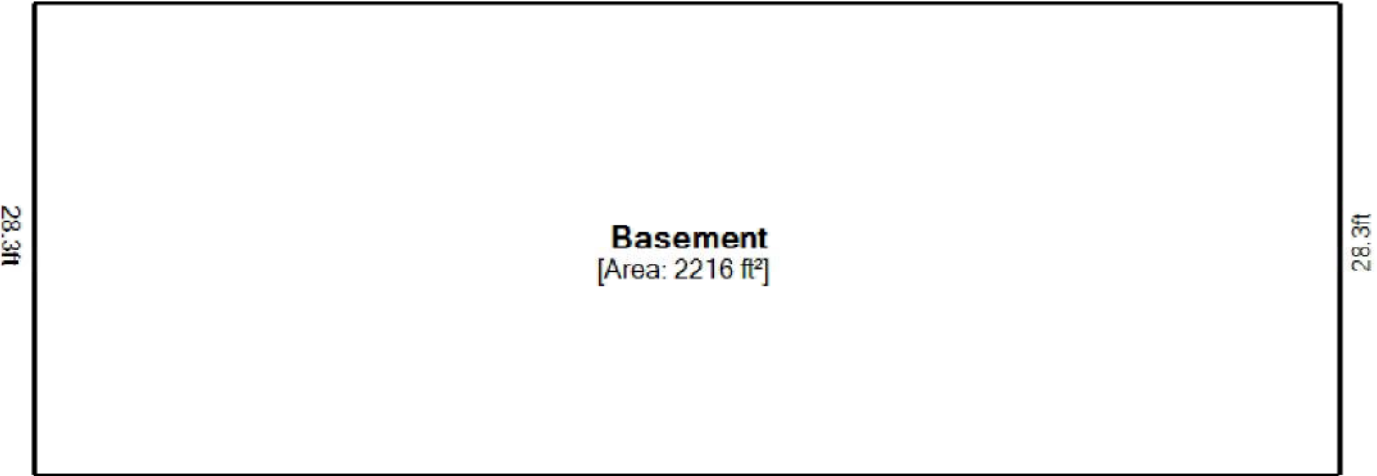
Sketch

78.3ft



78.3ft

78.3ft



78.3ft

10 ft

Living Area		Area Calculation		
First Floor	2215.89 ft ²	First Floor		x 1.00 = 2215.89 ft ²
Nonliving Area		28.3ft x	78.3ft x	1.00 = 2215.89 ft ²
Basement	2215.89 ft ²			
Total Living Area (rounded):		2216 ft ²		