

***Tim Wiliford***

***Timothy Williford  
3709 Shenango Place  
Melbourne, FL, 32934***

File Number: **5-22-20**

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

***48 Davis Road  
Schroon Lake, NY 12870***

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 **May 28, 2020** is:

***\$425,000  
Four Hundred Twenty-Five 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.



***Thomas M. Orr, SRA***

ORR APPRAISAL SERVICE  
Restricted Appraisal Report

File No. 5-22-20

PURPOSE

This report is limited to the sole and exclusive use of the client. The rationale for how the appraiser arrived at the opinions and conclusions set forth in this report may not be understood properly without additional information in the appraiser's workfile. 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 **Timothy Williford**

E-mail **tim.williford@gmail.com**

Client Address **3709 Shenango Place**

City **Melbourne**

State **FL**

Zip **32934**

Intended Use **Estimate Market Value**

SUBJECT

Property Address **48 Davis Road**

City **Schroon Lake**

State **NY**

Zip **12870**

Other Description (APN, Legal, etc.), if applicable **Tax Map 157.5-2-18.100 & 200 Book 1156 Page 296**

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

Subject property existing use: **Residential**

Use reflected in appraisal: **Residential**

Highest and Best Use: ☒ Existing ☐ Other:

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 Price Source(s) **MLS/Assessor**

Analysis of prior sale transfer history of the subject property (and comparable sales, if applicable) **There has been no sales history of the subject in the past 3 years.**

Offerings, options and contracts as of the effective date of the appraisal **NA**

COMMENTS

Marketability Comments: **Financing is available from local lenders for qualified borrowers. Typical loan is for 30 years. The market has remained stable over the past 9 months.**

Site Comments: **1.55± total acreage with 89'+- lake frontage on the western side of Schroon Lake. Site is improved with two structures each having their own septic. Site features a sandy beach and good views of the lake and mountains.**

Improvement Comments: **Site is improved with two dwellings; one large home situated close to the road which is in fair condition and a second cottage located closer to the lake which is in poor condition and should be razed. Highest and Best Use of the site is believed to be; build a new home closer to the lake (within FEMA guidelines) and repair/renovate the larger home which is currently set up as a three unit. Highest and Best use of this home is believed to be a single family home. (per zoning).**

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3					
<b>48 Davis Road</b>		<b>193 Chester Shores Drive</b>			<b>22 Blue Waters Way</b>			<b>14 Wax Way</b>					
Address <b>Schroon Lake, NY 12870</b>		<b>Chestertown, NY 12817</b>			<b>Schroon Lake, NY 12870</b>			<b>Schroon Lake, NY 12870</b>					
Proximity to Subject		<b>10.95 miles SW</b>			<b>1.02 miles SE</b>			<b>0.88 miles SE</b>					
Sale Price	\$		\$	<b>380,000</b>		\$	<b>357,500</b>		\$	<b>495,000</b>			
Sale Price/Gross Liv. Area	\$	<b>0.00</b> sq. ft.	\$	<b>311.48</b> sq. ft.		\$	<b>446.88</b> sq. ft.		\$	<b>339.51</b> sq. ft.			
Data Source(s)		<b>MLS</b>			<b>MLS</b>			<b>MLS</b>					
Verification Source(s)		<b>Real Property</b>			<b>RealRecord/LandData</b>			<b>RealRecord/LandData</b>					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment			
Sale or Financing		<b>ArmLth</b>			<b>ArmLth</b>			<b>ArmLth</b>					
Concessions													
Date of Sale/Time		<b>3-20 C</b>			<b>4-20 C</b>			<b>4-20 C</b>					
Location	<b>Schroon Lake</b>	<b>Loon Lake</b>			<b>Schroon Lake</b>			<b>Schroon Lake</b>					
Leasehold/Fee Simple	<b>Fee Simple</b>	<b>Fee Simple</b>			<b>Fee Simple</b>			<b>Fee Simple</b>					
Site	<b>1.55 Acres</b>	<b>.39 Acres</b>			<b>11,600</b>	<b>1.1 Acres</b>	<b>4,500</b>	<b>2 Acres</b>	<b>-4,500</b>				
View	<b>Lake</b>	<b>Lake</b>			<b>Lake</b>			<b>Lake</b>					
Design (Style)	<b>Old Style</b>	<b>Old Style</b>			<b>Old Style</b>			<b>Old Style</b>					
Quality of Construction	<b>Average</b>	<b>Average</b>			<b>Average</b>			<b>Average</b>					
Actual Age	<b>60+-</b>	<b>55+-</b>			<b>66±</b>			<b>50+-</b>					
Condition	<b>Fair</b>	<b>Fair</b>			<b>Average</b>			<b>-75,000</b>	<b>Average</b>	<b>-75,000</b>			
Above Grade	Total Bdrms Baths	Total Bdrms Baths				Total Bdrms Baths				Total Bdrms Baths			
Room Count	<b>10 4 3</b>	<b>6 2 1</b>	<b>4,000</b>	<b>5 1 1</b>	<b>4,000</b>	<b>7 5 2</b>	<b>2,000</b>						
Gross Living Area	<b>30 2,520 sq. ft.</b>	<b>1,220 sq. ft.</b>	<b>39,000</b>	<b>800 sq. ft.</b>	<b>51,600</b>	<b>1,458 sq. ft.</b>	<b>31,900</b>						
Basement & Finished	<b>Full</b>	<b>Full</b>			<b>Crawl</b>			<b>Crawl</b>					
Rooms Below Grade	<b>Unfinished</b>	<b>Unfinished</b>			<b>Space</b>			<b>5,000</b>	<b>Space</b>	<b>5,000</b>			
Functional Utility	<b>Average</b>	<b>Average</b>			<b>Average</b>			<b>Average</b>					
Heating/Cooling	<b>OHA/None</b>	<b>HWBB/None</b>			<b>FHA/None</b>			<b>ElecBB/None</b>					
Energy Efficient Items	<b>None</b>	<b>Woodstove</b>			<b>-500</b>	<b>None</b>	<b>1 F-place</b>	<b>-3,000</b>					
Garage/Carport	<b>1 Car BI</b>	<b>2 Car Det</b>			<b>-3,000</b>	<b>None</b>	<b>5,000</b>	<b>1 Car Det</b>	<b>0</b>				
Porch/Patio/Deck	<b>Porch/Deck</b>	<b>Porches/Deck</b>			<b>0</b>	<b>Porches/Shed</b>	<b>0</b>	<b>Porches/OBlds</b>	<b>0</b>				
<b>Cottage</b>	<b>Cottage</b>	<b>None</b>			<b>0</b>	<b>None</b>	<b>0</b>	<b>None</b>	<b>0</b>				
<b>Lake Front</b>	<b>89' Lk Front</b>	<b>100' Lk Front</b>			<b>-22,000</b>	<b>50' Lk Front</b>	<b>78,000</b>	<b>102' Lk Front</b>	<b>-26,000</b>				
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$	<b>29,100</b>	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$	<b>73,100</b>	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$	<b>69,600</b>			
Adjusted Sale Price		Net Adj. <b>7.7%</b>			Net Adj. <b>20.4%</b>			Net Adj. <b>-14.1%</b>					
of Comparables		Gross Adj. <b>21.1%</b>	\$	<b>409,100</b>	Gross Adj. <b>62.4%</b>	\$	<b>430,600</b>	Gross Adj. <b>29.8%</b>	\$	<b>425,400</b>			
Summary of Sales Comparison Approach <b>The subject is a unique property with two dwellings (in poor/fair condition) situated on a premiere lake front lot on the western shores of Schroon Lake. A thorough search was made for comparable properties in southern Essex and northern Warren Counties that had sold over the past two years. The sales utilized were believed the most recent and truly comparable in this rural market. Sale 1 features a lake front home on Loon Lake which was in need of repair/updating while sales 2 &amp; 3 are located on Schroon Lake and were adjusted for superior condition. Sales 1 &amp; 3 benefited from more lake frontage while sale 2 had less. No value was given to the cottage which is in poor condition. After adjustments, a fairly close range of value is indicated.</b>													

ORR APPRAISAL SERVICE  
Restricted Appraisal Report

File No. 5-22-20

Methods and techniques employed: ☒ Sales Comparison Approach ☐ Cost Approach ☐ Income Approach ☐ Other:

Discussion of methods and techniques employed, including reason for excluding an approach to value:

Reconciliation comments: ***Most weight was given to the Market Approach as it shows the actions of buyer/sellers in the market. The cost was not used due to the difficulty determining depreciation in older homes. The Income Approach was not utilized due to a lack of rental data.***

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 as of **05/28/2020**, which is the effective date of this appraisal, is:

☒ Single point \$ **425,000** ☐ Range \$ \_\_\_\_\_ to \$ \_\_\_\_\_ ☐ Greater than ☐ Less than \$ \_\_\_\_\_

This appraisal is made ☒ "as is," ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,

☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed ☐ subject to the following:

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, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:

***The global outbreak of a "novel coronavirus" know as COVID-19 was offically declared a pandemic by the World Health Organization (WHO). It is currently unkown what direct, or indirect, effect, if any, this evert may have on the national economy or the mrket in which the subject property is located. The reader is cautioned, and reminded that the conclusions presented in the appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of this event, or any event, subsequent to the effective date of the appraisal.***

Type of Value: ☒ Market Value ☐ Other Value: \_\_\_\_\_

Source of Definition: ***The Dictionary of Real Estate Appraisal-***

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

APPRAISER

Signature: 

Name: **Thomas M. Orr, SRA**

Company Name: **Orr Appraisal Service**

Company Address: **379 Bay Rd**

**Queensbury, NY 12804**

Telephone Number: **518-743-0306**

Email Address: **orrappraisalservice.kathy@gmail.com**

State Certification # **45000001159**

or License # \_\_\_\_\_

or Other (describe): \_\_\_\_\_ State #: \_\_\_\_\_

State: **NY**

Expiration Date of Certification or License: **10/07/2021**

Date of Signature and Report: **06/08/2020**

Date of Property Viewing: **05/28/2020**

Degree of property viewing:

☒ Interior and Exterior ☐ Exterior Only ☐ Did not personally view

CO-APPRAISER

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Company Name: \_\_\_\_\_

Company Address: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

State Certification # \_\_\_\_\_

or License # \_\_\_\_\_

State: \_\_\_\_\_

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

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 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 and to the intended use of the report. This report was prepared for the sole and exclusive use of the client 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.

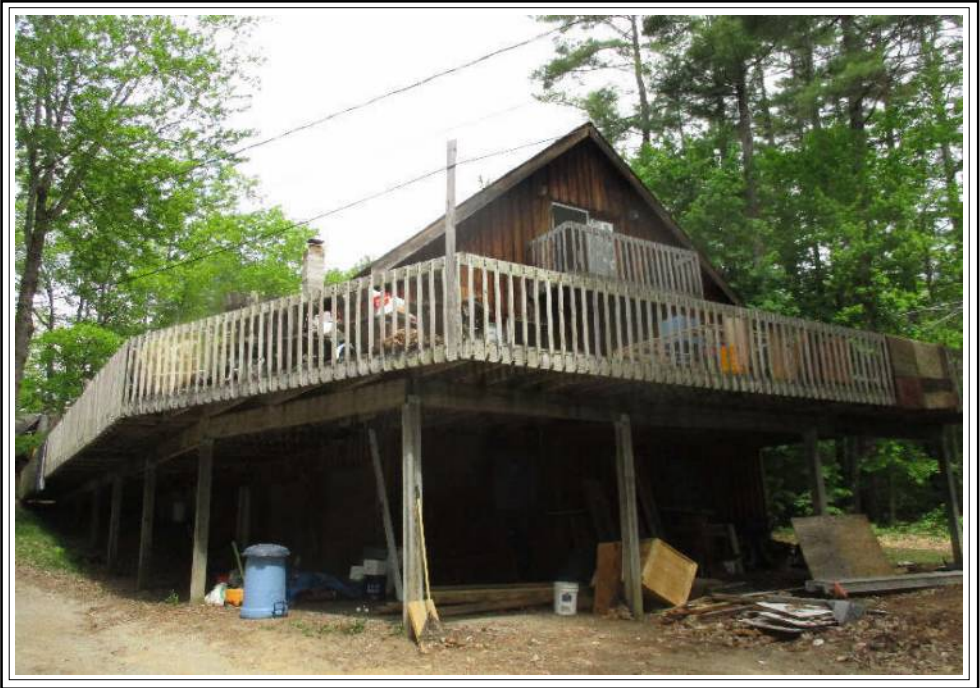
1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
  2. Any 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 a home inspection or 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 not consistent with the definition of Market Value for property insurance coverage/use unless otherwise stated by the appraiser.

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

***Smaller cottage is in poor condition and the highest and best use is belived for it to be razed.  
Larger home is in only fair condition and is in need to updating/renovations/cleaning. The home  
smells of animal urine. The kitchen and baths are in need up updating. Hardwood floors are damaged.  
The roof appears to be nearing the end of its economic life. Economy grade carpet should  
be replaced.***

SUBJECT PROPERTY PHOTO ADDENDUM

Client: <i>Timothy Williford</i>	File No.: <i>5-22-20</i>
Property Address: <i>48 Davis Road</i>	Case No.:
City: <i>Schroon Lake</i>	State: <i>NY</i> Zip: <i>12870</i>



FRONT VIEW OF  
SUBJECT PROPERTY

Appraised Date: *May 28, 2020*  
Appraised Value: \$ *425,000*



REAR VIEW OF  
SUBJECT PROPERTY



STREET SCENE

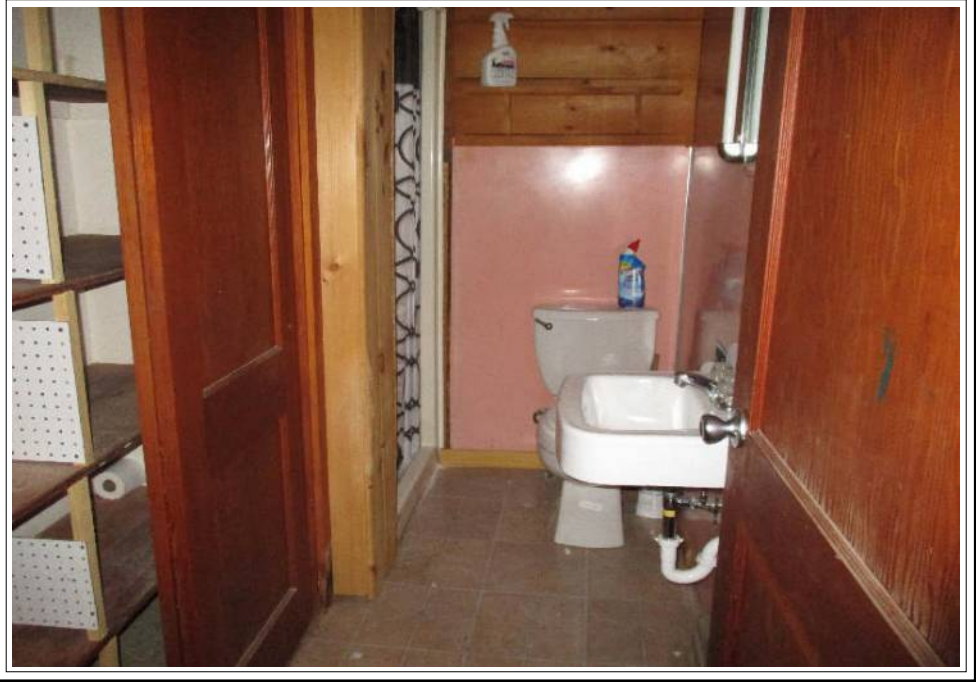




**Level 1 Living Room**  
**Apt #1**



**Level 1 Kitchen**  
**Apt #1**



**Level 1 Bath**  
**Apt #1**



*Main Living Area  
Living Room*



*Main Living Area  
Kitchen*



*Main Living Area  
Bedroom*





**Main Living Area  
Bedroom**



**Main Living Area  
Bath**



**Floor**

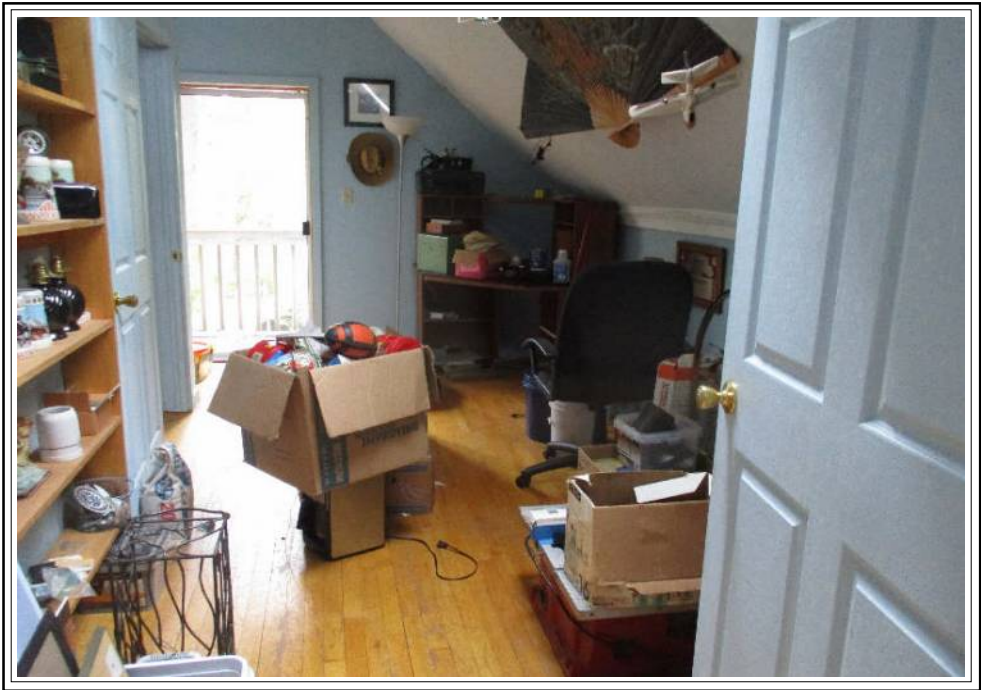




**Living Room**  
**Up**



**Kitchen**  
**Up**



**Bedroom**  
**Up**



**Bedroom**  
**2nd Level**



**Bath**  
**2nd Level**



**Road to Lake**





Basement

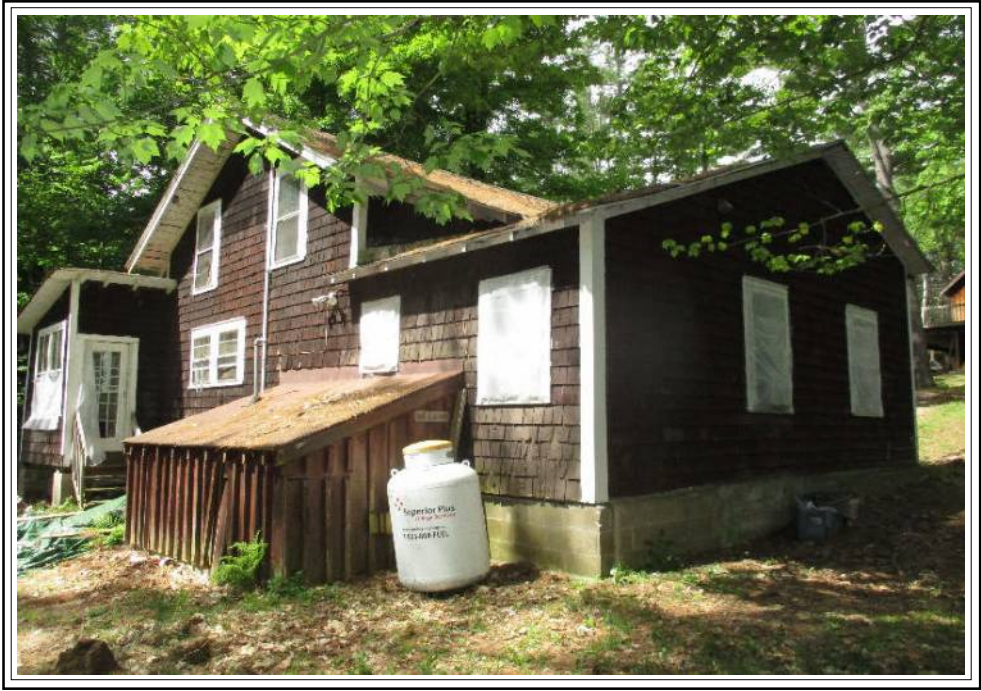


Basement



Basement





Cottage



Cottage



Cottage Living Room





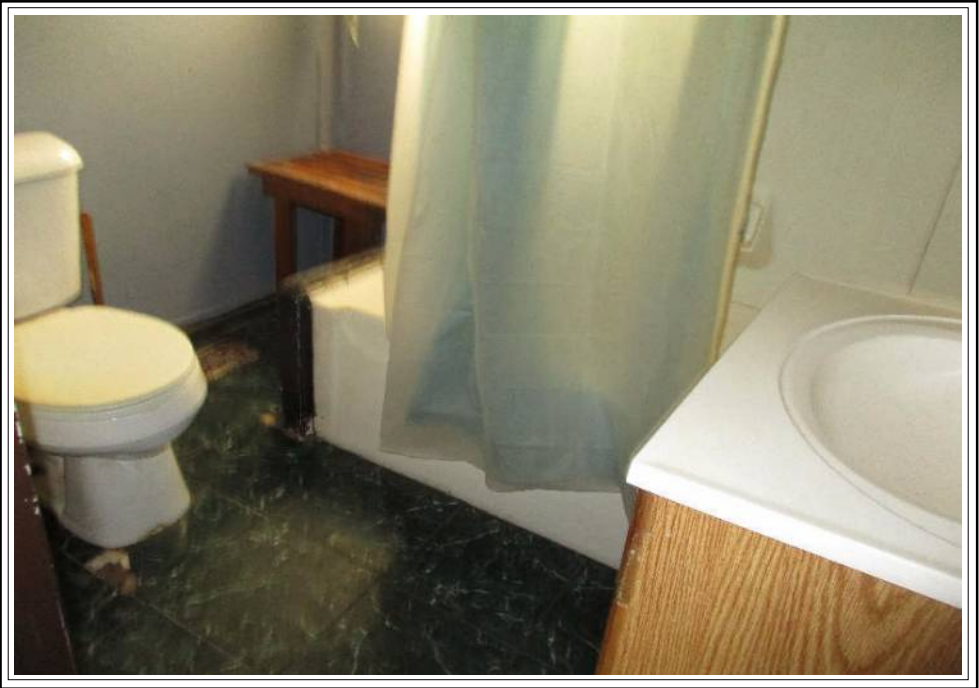
*Cottage Kitchen*



*Cottage Walls*



*Cottage  
Rotted Floor*



Cottage Bath



Cottage Bedroom



Cottage Bedroom





Cottage Bedroom



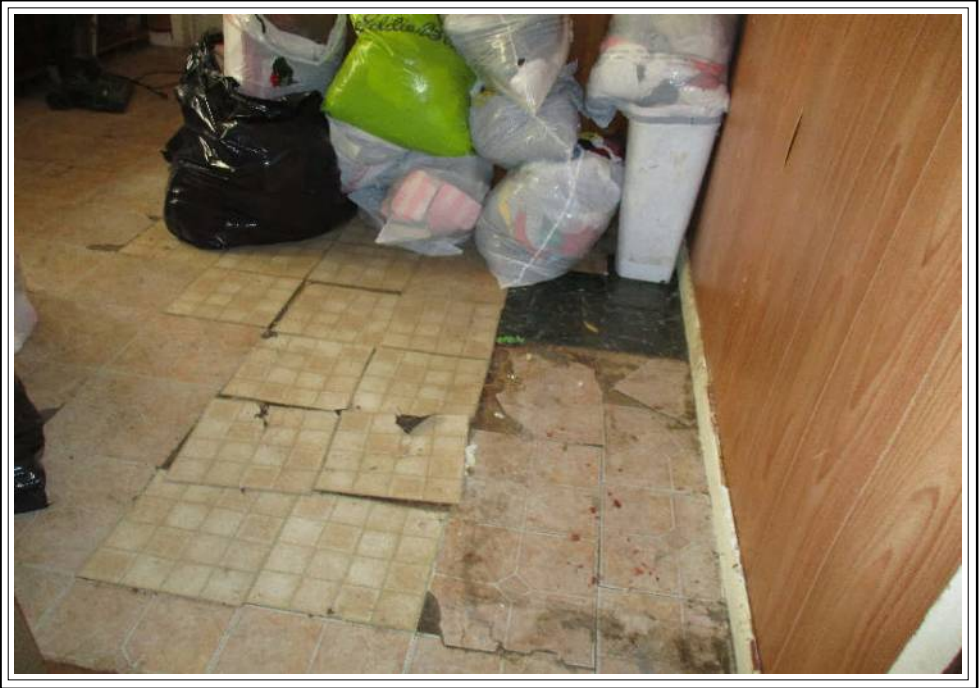
Cottage Bedroom



Cottage Ceiling Damage



Cottage Walls



Cottage Floor



Cottage Porch





*Beach*



*Lake View*

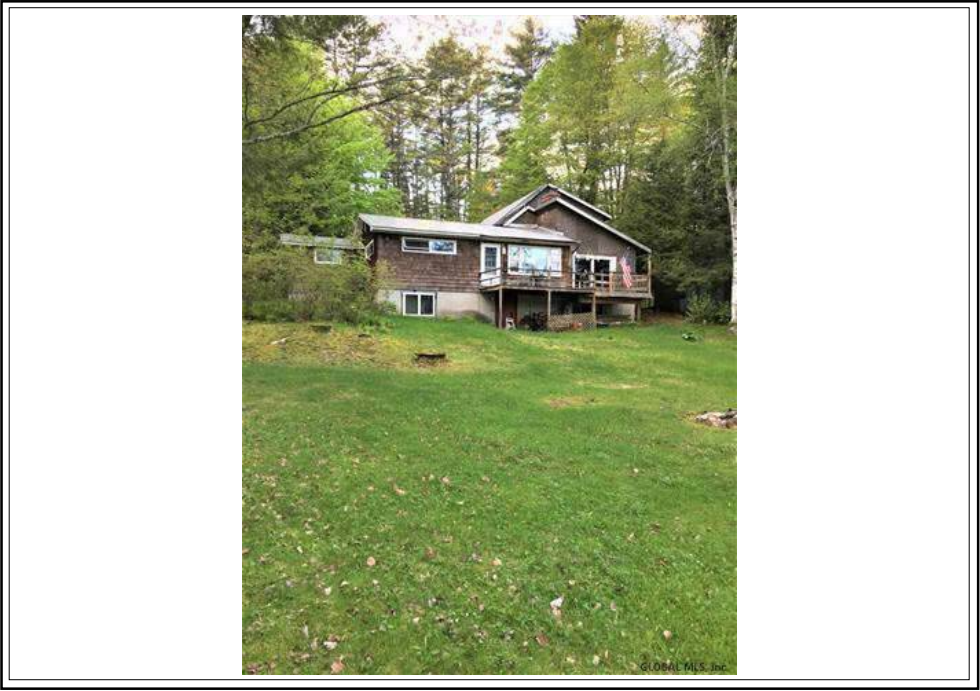


*Beach*



COMPARABLE PROPERTY PHOTO ADDENDUM

Client: <i>Timothy Williford</i>	File No.: <i>5-22-20</i>
Property Address: <i>48 Davis Road</i>	Case No.:
City: <i>Schroon Lake</i>	State: <i>NY</i> Zip: <i>12870</i>



COMPARABLE SALE #1

*193 Chester Shores Drive  
Chestertown, NY 12817  
Sale Date: 3-20 C  
Sale Price: \$ 380,000*



COMPARABLE SALE #2

*22 Blue Waters Way  
Schroon Lake, NY 12870  
Sale Date: 4-20 C  
Sale Price: \$ 357,500*



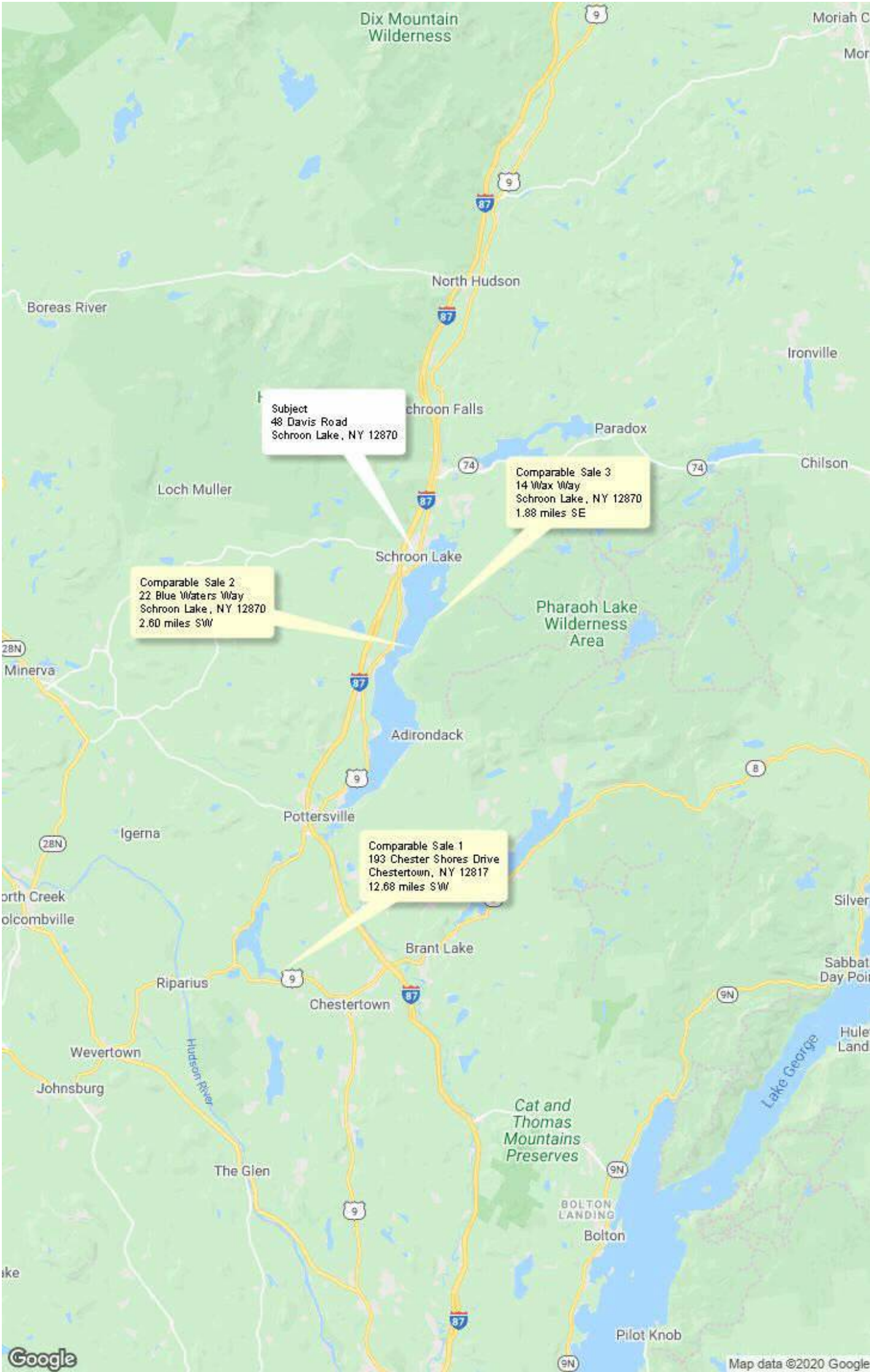
COMPARABLE SALE #3

*14 Wax Way  
Schroon Lake, NY 12870  
Sale Date: 4-20 C  
Sale Price: \$ 495,000*



LOCATION MAP

Client: <b>Timothy Williford</b>	File No.: <b>5-22-20</b>
Property Address: <b>48 Davis Road</b>	Case No.:
City: <b>Schroon Lake</b>	State: <b>NY</b> Zip: <b>12870</b>



\*\*\*\*\* INVOICE \*\*\*\*\*

File Number: **5-22-20**

**06-05-2020**

**Tim Wiliford**

Invoice # : **5-22-20**  
Order Date :  
Reference/Case # :  
PO Number :

**48 Davis Road**  
**Schroon Lake, NY 12870**

<i>Appraisal</i>	\$	<b>550.00</b>
	\$	-----
Invoice Total	\$	<b>550.00</b>
State Sales Tax @	\$	<b>0.00</b>
Deposit	(\$	)
Deposit	(\$	<b>550.00</b> )
	-----	
Amount Due	\$	<b>0.00</b>

Terms: ***Paid in Full***

Please Make Check Payable To:

**Orr Appraisal Service**  
**379 Bay Road**  
**Queenbury, NY 12804**

Fed. I.D. #: **141753916**