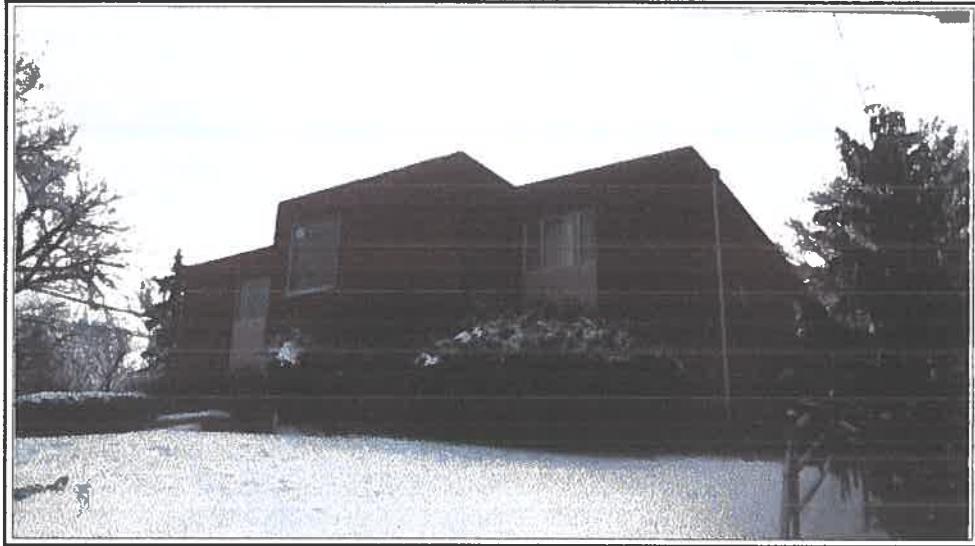


APPRAISAL OF



QUANTITATIVE ANALYSIS APPRAISAL REPORT

LOCATED AT:

1710 Penn Ave
Pittsburgh, PA 15221

FOR:

Darran Miller & Patrick Miller
c/o 741 Singer Place
Pittsburgh, PA, 15221

BORROWER:

Patrick Miller

AS OF:

January 10, 2025

BY:

Wm T Chapman
Certified General Appraiser

APPRAISAL REPORT

For

Milctroy Investments LLC
c/o 741 Singer Pl
Pittsburgh, PA 15221

TYPE PROPERTY

11 Unit Apartment Building

PROPERTY LOCATION

1710 Penn Ave
Lot & Block #0232-S-00360-0000-00
Wilksburg Borough
Allegheny County
Commonwealth of Pennsylvania

DATE OF VALUATION

January 10, 2025

APPRAISER'S NAMES

Wm T Chapman
PA-State Certified (General Appraiser)

ADDRESS

CHAPMAN & Associates, LLC

309 Portifino Crt
North Huntingdon, PA 15642
(412) 889-1059

Chapman & Associates, LLC

309 Portifino Crt.
North Huntingdon, PA 15642

Phone
(412) 889-1059

Fax
(724) 864-5178

January 10, 2025

Re: Commercial Appraisal Report on:
1710 Penn Ave
Wilkinsburg, PA 15221

As instructed, please find attached a copy of our Complete Appraisal in Summary report fashion of the above-referenced property wherein we estimated this property's present Fee Simple Interest Market Value. The subject property is currently an 11 Unit Apartment with all the features of a multi family residential building (office/laundry/utility area). There is ample parking on the site and there does appear to be ample grass area surrounding the apartment building. The building contains roughly 6,520 sq ft of usable space as shown in the attached sketch. No basement with building. And the lot contains 0.23 acres of land.

We have made a personal inspection of the property, and a thorough investigation has been made of the local market in the completion of our obligation of due diligence. Also, please note that there was no inspection completed to determine if the subject's soil conditions were free from any environmental contaminants. If such an inspection is required, it is suggested that a qualified Environmental Inspector be contacted. At the time of the inspection there was no evidence of such a condition present through a preliminary review of the site. (However, this is not to say that no such condition exists, only that none were apparent). There was no evidence of any underground tanks. This report was completed under the assumption that no such underground storage tanks were present at the site.

- it should also be noted that the subject was originally constructed in an era when asbestos was a common building material and that it was assumed may be present in parts of the subject building.

This appraisal problem was governed by forces and conditions that have an affect on the market opinion. Those factors and their effect on the final value opinion were processed and analyzed, but in this case, not fully included in this report.

This appraisal has been performed in accordance with the **Uniform Standards of Professional Appraisal Practice (USPAP)**, as defined by the Appraisal Foundation. However, this report was subject to only the limiting conditions and assumptions contained and described herein. The reader is strongly encouraged to read the report in its entirety since it is comprehensive with interrelated sections.

As stated in the value condition section of the report, we are of the opinion that the Fee Simple Market Value of the subject property as of *January 10, 2025* is: **\$299,000.00**

TWO HUNDRED NINETY NINE THOUSAND DOLLARS

Thank you for the opportunity to be of service through the preparation of this appraisal assignment.

Respectfully submitted,



Wm T Chapman
General Appraiser
GA000145L
Expires 6/30/2025

Attachments

(Please find attached an analysis of the complete appraisal in Summary report format along with photos and building sketch. However, some of the computations and analysis correlations are contained only in the appraiser's files.)

The Format of this report was intended to conform to Title XI of the Financial Institution Reform, Recovery and Enforcement Act of 1989.

This transmittal letter is to be made part of the complete appraisal report mentioned above including the CONCLUSIONS of the three accepted value approaches (Cost, Sales and Income Approaches, when applicable) and conditions set forth herein.

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Addendum 38 +

Uspap Addendum, Appraiser Independence Cert., Appraiser's License, Subject Photos, Comparable Photos, Building Sketch, Plat Map, Location Map, Flood Map, Current E & O Coverage, Wilkinsburg Zoning Map, Tax Assessment Records, Aerial/Plat Map.

MINIMUM APPRAISAL STANDARDS COMPLIANCE INDEX, (FIRREA OF 1989)

Minimum Standards

1. Appraisal Foundation Standards:

Conform to the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Standards Board of the Appraisal Foundation.

2. Disclosure of Competency:

Disclose any steps taken that were necessary or appropriate to comply with the Competency Provision of the USPAP.

3. Market Value Definition:

Be based upon the definition of market value as set forth in the rules.

4. Written Presentation:

i). Be written and presented in a narrative format that satisfies all requirements; ii) Be sufficiently descriptive to enable the reader to ascertain the estimated market value and the rationale for the estimate; iii). Provide detail and depth of analysis that reflect the complexity proceeding the date when the appraisal was prepared.

5. Sales History:

Analyze and report in reasonable detail any prior sales of the property being appraised that occurred within the three years proceeding the date when appraisal was prepared.

6. Revenues, Expenses, and Vacancies:

Analyze and report data on current revenues (if any), expenses, and vacancies for the property if it is and will continue to be income-producing.

7. Marketing Periods:

Analyze and report a reasonable marketing period for the subject property.

8. Market Conditions:

Analyze and report on current market conditions and trends that will have an impact on projected income or the absorption period, to the extent they affect the value of the subject property.

9. Deductions and Discounts:

Analyze and report appropriate deductions and discounts for any proposed construction, of any completed properties that are partially leased or leased at other than market rents as of the date of the appraisal, or any tract developed with unsold units. The subject property must always be valued in its "as is" condition as of the date of the appraisal.

10. Prohibited Influences:

Include in the certification required by USPAP an additional statement that the appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the

approval of a loan.

11. Self-Contained Appraisal Report:

Contain sufficient supporting documentation with all pertinent information reported so that the appraiser's logic, reasoning, judgement, and analysis in arriving at a conclusion indicate to the reader the reasonableness of the market value reported.

12. Legal Description:

Include a legal description of the real estate being appraised, in addition to the description being required by USPAP.

13. Personal Property:

Identify and separately value any personal property, fixtures, or intangible items that are not considered real property but are included in the appraisal, and discuss the impact of their inclusions or exclusion on the estimate of market value.

14. Recognized Appraisal Approaches:

Follow a reasonable value method that addresses the direct sales comparison, income producing, or cost accumulation approaches to value, reconciles those approaches, and explains the elimination of each approach not used.

* Although all three approaches to value were considered, weight is often not defined by one approach only or a combination of any 2 or more approaches. Value was determined through a weighted review of all three approaches (see Weighted Reconciliation Section) since it best reflected the actions of buyers and sellers within this market area for this type property. Also, since there was no rents available, and since the proposed uses would not be within the previous uses, the Income approach was deemed inapplicable in this situation. As a result, the Income Approach was not completed since no forecasted income could be calculated.

** As indicated within, this report was completed as a Complete Appraisal in Summary Format. As a result, for the sake of clerical convenience only the data deemed necessary to effectively understand the appraisal process were included in the written presentation. The additional data analyzed but not included in this report are located in the appraiser's files and available upon request. And since the reader is able to accurately understand the analysis and conclusions, the USPAP Requirements were not deemed departed from to develop a market conclusion in this report, albeit only in the written information presented herein. More precisely, all the documentation and analysis investigations were deemed inapplicable for the reader to understand the processes utilized in the value development. Although all three approaches were considered, only the Cost Approach and the Market (or Sales) Comparison Approach were included.

SUMMARY OF SALIENT FACTS

Identification of Property	1710 Penn Ave Wilkinsburg, PA 15221
Purpose of the Appraisal	Determine Market Value
Legal Description	Lot & Block #232-S-360 DBV 17289, Pg 019
Property Type	Multi Unit Residential
Current Use	11 Unit Apartment Building
Highest & Best Use	“As Is” / Residential Apartments
Rights Appraised	“Fee Simple” Ownership
Ownership	Milctroy Investments LLC
Zoning	R-3, Multi Family Residential District
Land Size	9,952 sq ft or 0.23 acres
Property Description	6,520 Sq Ft (Apartment Bldg) 11 Residential Units
Site Improvements	Building, paving & green area.
Parking	Ample parking
Effective Date of Appraisal	January 10, 2025
Dates of Field Work	January 10, 2025

VALUATION INDICATORS

The Cost Approach.....	\$ 312,000
The Direct Sales Comparison Approach.....	\$ 297,000
The Income Approach.....	\$ N/A

FINAL ESTIMATE OF VALUE

Market Value of Property (Based on the Weighted Comparison).....	\$ 299,000
------------------------------------------------------------------	-------------------

COMPLETE APPRAISAL in SUMMARY FORMAT

This is a Complete Appraisal Report in Summary Report format which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice (USPAP) for a Summary Appraisal Report (although retired under recent USPAP update, the Summary Report still fits nicely into many assignments, including this report). As such, this report presents only summarized discussions of the data, reasoning, and analyses used in the appraisal process in developing the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of the discussion contained in this report is specific to the needs of the client for the intended use stated below. The appraiser is not responsible for any unauthorized use or reproduction of this report.

Furthermore, in accordance with prior agreement between the client and the appraiser, this report is the result of a FULL appraisal process, in which all the guidelines of the USPAP are invoked. The intended user of this report is warned that the reliability of the value estimate provided may be impacted to the degree that the provisions and stipulations stated herein are applied.

Owner: Milctroy Investments LLC

Appraiser: Wm T Chapman
309 Portifino Crt
North Huntingdon, PA 15642

Subject: 1710 Penn Ave
Pittsburgh, PA 15221

The purpose of this report is to provide an estimate of market value of the subject real property as of the effective date for "Valuation Purposes." Market Value is defined by the federal financial institutions regulatory agencies as follows:

MARKET VALUE is defined as the most probable price in which this property will sell in a competitive and open market under all the Normal conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the assumption of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) the property is to be sold in its present "AS IS" condition.
- (2) both parties are well informed or well advised, and acting in what they consider their best interest.

- (3) buyer and seller are typically motivated.
- (4) reasonable time is allowed for exposure in the open market.
- (5) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (6) the price represents the normal consideration for the property sold and unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

INTENDED USE/USER OF REPORT: This appraisal is intended to assist the identified client in assessing the collateral value FOR TRUST DECISIONS. User is the Janet Clark Trust.

INTEREST VALUED: Fee Simple

EFFECTIVE DATE OF VALUE: January 10, 2025

DATE OF REPORT: January 10, 2025

APPRAISAL DEVELOPMENT AND REPORTING PROCESS:

In preparing this appraisal, we completed the following:

- ◆ inspected the subject site, interior and exterior of the improvements.
- ◆ collected, reviewed and analyzed primary and tertiary demographic and economic area data.
- ◆ gathered information on comparably improved sales.
- ◆ confirmed and analyzed the data and applied the Market Approach to Value using the Sales Comparison Technique.
- ◆ prepared and delivered this Limited Summary Appraisal report.

To develop our opinion of value, we performed a Limited appraisal process as defined by USPAP. This means that some departures from Standard 1 were invoked. See attached departures listed in the Limiting Conditions and Assumptions.

This Summary Appraisal Report is a brief recapitulation of our data, analyses, and conclusions. Supporting documentation is retained in our file.

¹(Source: Office of Comptroller of the Currency under 12 CFR.Part 34, Subpart C-Appraisals, 34.42 Definitions [f])

SCOPE OF WORK

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

The Scope of Work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the Definition of Market Value, Statement of Assumptions and Limiting Conditions, and Certifications. The appraiser must, at a minimum: 1) perform a complete visual inspection of the interior and exterior of the subject property, 2) inspect the neighborhood, 3) inspect each of the comparables used from at least the street, 4) research, verify, and analyze data from reliable public and/or private sources, and 5) report those analysis, opinions, and conclusions in this report.

In this report the appraiser/s completed the following:

15. inspected the subject property from both the interior and exterior, and researched the subject from the county records.
16. analyzed any tangible property and determined what was considered personal and what was considered essential to the buildings continued operation.
17. analyzed the type and extent of the data that would need to be researched and determined those deemed necessary to complete the assignment.
18. researched the type and extent of the data needed to accurately develop an opinion of value.

Departures: it should be noted that our assignment was to complete from both an interior and exterior inspection. We did not measure the interior rooms or provide a full interior building sketch, we did however measure the building and verified the tax assessment footprints which were attached. We did not precisely locate the partition walls and did not include exact room locations only room indications based on our walk through inspection. For a full accurate inspection it is suggested that an engineer be contacted for a complete design report. **ALSO NOTE THAT ALTHOUGH SOME COMPARABLES DATED PRIOR TO THE EFFECTIVE DATE WERE USED, NO TIME IMPACT WAS DETERMINED TO BE NEEDED.**

LOCAL DESCRIPTION:

The subject property is located in the eastern section of Allegheny County bordered by Penn Hills to the site's east. Access to the site is obtainable via public roadways within the City of Wilkinsburg. As mentioned, the site is situated along the southern side of Penn Ave., and the western side of Harvest Way; and the site is within 1 mile of the intersection of US Rt 8 (Ardmore Blvd. and Interstate 376 (Pittsburgh Parkway). The site is bordered by only active mixed use sites. The neighborhood (Wilkinsburg City) is delineated by East Hills to the north, and Forest Hills to the south. And the area is serviced by the Wilkinsburg Area School District. Also, as mentioned, the land use within this area takes into account primarily mixed use properties with a successful blend of Commercial Uses. Our observation of the area included recognition of primarily active residential and commercial sites with no measurable vacant sites observed in anything other than raw land uses (as in the form of undeveloped land).

Conclusion:

The subject's position within the neighborhood appears to evidence an active and ongoing trend of mixed use sites. Overall, the subject's neighborhood is attractive and conducive to similar type uses, allowable under current zoning, the subject's current use. It should also be noted that any change in use may require a change in the subject's current zoning as well as a complete examination and/or alteration of the parking facilities. Based on the subject current use a change would not be likely.

It should also be understood that:

- An appraisal is considered research and analysis into the law of probability with respect to real estate valuation. Through education, training, experience, and professional philosophy, the appraiser is able to render a value estimate for real estate based on activities of the property owner/s, buyers of similar like-type properties, and sellers of like-type properties. Because each parcel of real estate has unique characteristics, adjustments are often needed and must be made for these differences.
- A value opinion cannot be guaranteed and generally cannot be proved. However, the final opinion of value developed and reported by a professional appraiser should be justified by the reported analysis of both the physical characteristics of the subject and by the social, economic and governmental forces which exert pressure on that site.
- The final opinion of value presented in the appraisal report must not be considered as an absolute, but rather as a value opinion which resulted from reliable data, collected and analyzed, and adjusted to reflect the elements of comparison between the comparables and the subject. The appraiser cannot be an advocate; otherwise, the principles of the profession are belied.
- With these caveats in mind, you are encouraged to read this report in its entirety which

presents the purpose for which the appraisal was made, as well as the appraiser's analysis and conclusions. Hopefully, you will concur with the contents of this report.

PROPERTY DESCRIPTION:

The subject consists of the following:

1. A rectangular shaped lot situated along the southern side of Penn Ave., with active mixed use neighboring properties. The site is level at street grade sloping slightly up to rear.
2. The site is serviced by all public utilities for this area of the area (gas, water, sewage, and electric).
3. The total site consists of a lot totaling 9,952 sq ft or 0.23 acres in size (more or less) situated on the south side of Penn Ave. The site does not appear to be located in a Federally Designated Flood Area (Wilkesburg City 42003C0380H, Zone X, Effective date September 26, 2014).

The property is legally described as Deed Book Volume 18289, Page 019 (Lot Bloch #0232-S-00360-0000-00: all in Wilkesburg City, recorded as such in Allegheny County, containing the lot as taxed independently of the improvements. There were no adverse easements or encroachments observed that would dramatically affect the subject's market value or use. It is assumed that there does exist typical public use easements, such as those for water, gas, electrical and sewage service that affect the property. However, as mentioned, they do not appear to adversely affect the subject's marketability. Should a more extensive analysis of these possible easements be needed, it is suggested that a **title search** and a **current survey** be obtained.

As mentioned, on the site is one single detached structure with a total of 6,520 sq ft of usable space with 11 apartments. The structure which contained residential units appears in stable/average condition, several units are being renovated. Note also that the mechanics appeared in average or newer condition. Note also that any proposed new use may necessitate alterations of the structures, and based on information obtained from a physical inspection of the site as well as from interviews with local zoning and municipal staff, the subject's current use appears to match the needs of the area and no change appears needed. An engineers inspection should be obtained to verify the condition and structural integrity of the subject. However, no evidence of needed repairs to the mechanics was evident.

As mentioned, the improvements are in Average Condition with an Effective Age of 20 years. The Actual age of the subject was estimated at roughly (40 years +/-). There is no personal property associated with the operation of this property or this estimate of market value.

The subject is assessed and taxed as follows:

Assessment: Land:	\$ 45,600
Improvements:	\$144,400
Total:	\$190,000

Current Taxes are: \$ 4,985.51

The current deed is held in the name of Milctroy Investments LLC, as described in the Deed mentioned earlier, based on a search of the local MLS records and County Records, it was determined that the subject last transferred 08/13/2013 for \$190,000. Based on a review of the local records it could be assumed that should the subject be altered from its current use as a apartment building, the "as is" taxes and assessment would be altered. Should the site be altered and renovated to fit a more diverse commercial use, the assessment would most likely be altered.

HIGHEST AND BEST USE:

Highest and best use as though vacant: The subject site is currently zoned R-3 Multi Family Residential District. The subject's most recent and its constructed use was as an apartment complex. The subject appears to not have been utilized in its "as is" use since built. Ideally the best use for the subject would be in that "as is" use. However, the likelihood that any change in use would be altered appears unlikely. A review of the available options for the site was made to determine if enough of a market currently exists for the site to be marketed in its current use. That analysis concluded that the subject's current use appears to be in its highest and best use, and we reviewed all the potential, viable and possible options for the site and analyzed the merits of each as part of this report.

It should be noted that the determination of **Highest and Best Use** is considered one of the most crucial components of the appraisal process, therefore, a significant amount of analysis has been devoted to the Highest and Best Use of this property.

Highest and Best Use is that *reasonable* and *probable* use which, at the time of the appraisal, is most likely to produce the greatest net return in terms of money; or amenities to the land and/or improvements over a given period of time.

When appraising improved land, the land is analyzed both as if vacant and available for development to its Highest and Best Use, and as it is presently improved.

The land is first analyzed as if vacant, in order to determine which, of all possible uses, is that use which will result in the highest net return to the land.

Second, the value of the land, as improved, is analyzed and compared with the value of the land, if vacant. If the latter is higher, the land has a Highest and Best Use other than the present use.

Criteria for determining Highest and Best Use include:

- The use must be legal and in compliance with zoning and building restrictions.
- The use must be within the realm of probability, and it must be a likely use, not speculative or conjectural.
- A demand for such use must exist.
- The use must provide the highest net return to the land.
- The use must produce the highest return for the longest possible time.

Legally Permissible Uses (land as if vacant)

As mentioned earlier the subject property is in a R-3 Multi Family Residential zoned area that would limit the subject's possible, legal or probable use. Permitted uses under the subject's current zoning appear to match its current and constructed use.

It should be noted that any change in the subject site's current use may require that a zoning change or exception from the local municipality. As such it is necessary to explore the likelihood that such a zoning change could be obtained. After a number of discussions with local officials and after reviewing the building and the local downtown market, it was determined that the subject's current use matched its perspective and most likely use, and any change would be unlikely.

Legally Permissible Uses (land as improved)

The subject property is in an R-3 zoned area that sets boundaries on the subject's legal use. Given the limitations on legally permissible uses, and the site's current design and use, the subject appears in its most likely and in its legally permissible use.

Taking the previous analysis into consideration, it is our opinion that the subject's Highest & Best Use (as if the lot was vacant) would be mixed use in nature. In this case it would take advantage of the building itself and its location within the community. In this market it should reasonably be assumed that the potential for many mixed use commercial potentials could be functionally possible, and given the subject's size, style and condition, and its "as is" state, the current use would be considered most accurate.

Highest & Best Use Conclusions

Highest and best use as improved: the subject's structure has contributed nicely to the site's ability to see a return on investment income in the past (as a Multi Unit Residential site). Also, it should be assumed that the notion of investment income positively impacts its ability to attract a rental base. And since it can reasonably be assumed that there is an active demand for the subject use as residential apartments, its continued use as such is likely. Also, since the subject has been recently occupied as such, and since there appears to be a market for multi family residential units, it should be assumed that the subject's prospective use would be most likely its current use. Therefore, it is our conclusion that the subject's current Highest and Best Use rests in its ability to attract multi family residential tenants. Therefore, the subject's current design fits nicely into that use.

APPRAISAL PROBLEM

Traditionally, the three basic approaches or techniques used in the appraisal of real estate are the Cost, Sales Comparison, and Income capitalization approaches to value. It is the appraiser's responsibility to make every reasonable effort to secure and analyze all data pertinent to the estimation of value of the subject property.

The sales comparison approach involves the process of finding properties similar to the subject that have sold, verifying their selling price and by the process of comparison, estimating the value of the appraised property. It is applicable both to improved properties and to unimproved land.

The income capitalization approach, typically applied to income-producing properties, provides a value estimate by establishing the economic or market rental a property can command, deducting the appropriate expenses and capitalizing the net income into value.

The cost approach is processed by valuing the land as if vacant and available for use. This land value is added to the depreciated cost of improvements, which is calculated by estimating the current reproduction cost new of the improvements and deducting any loss in value caused by physical deterioration and/or functional and economic obsolescence.

In the final analysis or conclusion of value, the appraiser must weigh the relative validity of each approach and make a value judgement based on this available evidence.

In the instance of this report, all three approaches to value have been considered. However, only the Cost and Sales Comparison approaches to value were included. The Income Approach, although considered, was limited in that there was no verifiable rental history available and since there were several units under renovation, the proposed income would differ from actual, as a result this approach was determined to be inapplicable.

In valuing the property, we found that (although limited in numbers) there were a number of sales available to allow us to develop a per square foot figure that will attribute well to the subject's value determination (once the adjustments were applied). It was this consideration that made it possible and/or likely to utilize the Sales Comparison Approach to value in this report.

Also, as mentioned above, since there was no accurate income stream, the Income Approach was not utilized in this report.

The Cost Approach, although considered, was determined to be somewhat misleading since there did not appear to be a sufficient number of similar land sales. In addition the age so restricted the application of depreciation making the replacement cost development difficult or impossible to determine without obtaining extensive mechanical, construction, demolition, and environmental inspection and/or cost estimates. Therefore, the Cost Approach was included in this report to define the subject upper limit.

Ultimately, we determined that since there were available sales, the Market Approach best identified the subject's market value. We developed the market value using the subject's component parts, namely the structures and the lot, assuming that potential purchasers would make a similar analysis in their decision making process. We recognize that the sum of the subject's used parts (i.e. building and land) do not always equal the whole in theory. However, our task is to reflect the actions of market participants within a given geographic area and within a specific price range. In doing so we attempted to mirror their actions in developing a market value.

- it should be reiterated that any change in use may necessitate substantial structural alterations.

THE COST APPROACH

The cost approach, sometimes referred to as the Summation Approach, involves estimating the cost of building the improvements as of the date of the appraisal, depreciating those improvements to present value, and adding the value of the site/land to arrive at the indicated value of the property.

LAND VALUATION

In valuing the land, it is always appraised as if vacant, and ready to be put to its highest and best use. Should the land be improved, then the appraiser must consider the land and the improvements to determine the highest and best use of the property. If the improvements make a substantial contribution to the property, they may tend to influence the highest and best use. If the improvements add little value, they may actually become a liability to the land, and in some cases, reduce the value of the land by the cost of removing or altering the improvements.

There are six primary classifications of land, they are as follows:

1. Natural resources - mining, timber, oil and gas, etc.
2. Agriculture - farming, ranching
3. Residential - single and multi-family, PUD's
4. Commercial - retail, wholesale, office, service
5. Industrial - light and heavy manufacturing, warehouse
6. Recreational

Five commonly used methods of estimating land value are:

1. Sales Comparison
2. Abstraction
3. Allocation
4. Development
5. Residual

THE SALES COMPARISON METHOD

The sales comparison method, sometimes referred to as the Market Method, is one of the most reliable methods of estimating land value when market activity in the general area has been good. In this method, a number of similar properties that have recently sold are compared to the subject property. It should be recognized that the greater number of available sales analyzed: the greater the reliability of the indication of the subjects value.

There are two commonly used methods of making adjustments to the comparable sales, one being a percentage method, which requires that sales, be adjusted on a percentage basis for their dissimilarities from the subject.

The second method, and the one that is used in this report, is based on dollar adjustment. The sales are adjusted by the dollar amount indicated in the market place for each item of measurable difference. The adjustments should be based on accumulated statistical data.

In the adjustment process, the objective is to make the comparables like the subject property. Some

of the adjustments can be for items such as size, location, utilities, topography, time of sale, shape of lot, and any other factor that could affect value.

In the sales comparison method, adjustments are made for all differences that can be recognized and measured in the market place.

The more similar the sales, the more reliable the final indication of value will be. If a sale is superior to the subject property in one or more items, a dollar difference is subtracted from the sale price. Thus making the sale similar to the subject in all important characteristics. Conversely, if the sale is inferior to the subject property, a dollar difference is added to the sale price. It must be emphasized that only those differences that are recognized by the market, and measurable can be adjusted.

Since appraisal is not an exact science, and the market is subject to individual actions, the adjustment process is as good as the information in the market place. The market can give an excellent indication of the adjustments needed, and the dollar amount of the differences. When properly developed, it can be a very reliable indicator of the market value of a subject property.

ABSTRACTION METHOD

Another method of estimating land value is known as the Abstraction Method. In this method, the appraiser must accurately estimate the contribution of the improvements to the total sales price. When this contribution is measured and subtracted from the sales price, the remaining sum is the contribution of the land, or the indicated land value.

Example: Property sold for.....\$67,500
 Depreciated Value of Improvements.....\$47,500
 Indicated Value of the Land.....\$20,500

In the Abstraction Method, the appraiser first estimates the cost new of the improvements, then deducts the estimated accrued depreciation, to arrive at the depreciated value of the improvements. The indicated land value is the result of subtracting the depreciated value of the improvements from the sales price. This method is most reliable when a minimum amount of depreciation has accrued.

ALLOCATION METHOD

In the case of residential subdivisions developed by usually one building company, individual building sites are not sold in the open market. The offering prices include a finished home on a lot. However, the company completing the project usually has a very reliable breakdown of the ratio of land to total sales price.

If for example, land is 20% of the total sales price, then an \$80,000 sales price would indicate a land value of \$16,000 ($\$80,000 \times 20\%$). If the developer and user of the lots in any given area will furnish this information, this approach is very reliable.

THE DEVELOPMENT METHOD

In the Development method, the appraiser estimates the cost of purchasing the land, plus all the direct

and indirect costs of developing the tract into an improved subdivision. The total cost is divided by the number of parcels in the subdivision to estimate the value of each. Some of the basic costs involved are raw land, land planning, site preparation, grading, water mains, sanitary sewer, storm sewer, electrical service, gas service, curbs, gutters, alleys, engineering, as valorem taxes, interest, equipment rental, as well as supplies, sales expenses, advertising, overhead, profit and any other related costs.

Each development can have different characteristics, with some tracts being more expensive to develop than others. Items of cost can vary significantly from one project to another. After arriving at the total cost, the figure is divided by the number of lots, with possible adjustments for lot differences.

This method can also be used to estimate the value of raw land, if the appraiser has an indication of lot values. The process begins with the multiplication of the number of proposed lots in a subdivision times the indicated lot value. From this, the cost of development is subtracted leaving the value of the raw land.

LAND RESIDUAL METHOD

The Land Residual method is used primarily in appraising commercial land. It is used when the value of the improvements are known, or can accurately be estimated (especially when improvements are relatively new). In The Income Approach, the Net Annual Income must pay the return of the improvements and land. In addition, a provision must be made to recapture the value of the improvements over their remaining economic life. All methods of estimating land value are dependent on reliable information extracted from the market place. The appraiser must decide the most appropriate method for the appraisal assignment. However, the availability of supportable information may dictate the choice of method.

IMPROVEMENTS VALUE

The two types of costs generally estimated by appraisers for the improvements are Replacement costs and Reproduction Cost:

1. Reproduction Cost - The cost to create a replica of the subject's improvements employing an identical materials and original construction practices.
2. Replacement Cost - The cost to build a dwelling with the same functional utility as the subject's improvements, employing present construction practices and materials. For a new structure, reproduction cost equals replacement cost.

Most appraisal assignments require exercise of replacement cost. The exception could be assignments involving historical properties, or properties with unique characteristics of building materials. In such cases, reproduction cost would likely be an appropriate choice.

The four steps in the Cost Approach are:

1. Estimate the value of the site as if vacant.
2. Estimate cost new of the improvements
3. Estimate depreciation and deduct from cost new to arrive at the depreciated value of the

improvements.

4. Add the depreciated value of the improvements to the site value to arrive at the indicated value by the Cost Approach.

SITE VALUE

A carefully estimated site value is critical to the Cost Approach. Thus, every measure should be taken to assure an accurate value estimate. One or more of the following approaches to estimate site value should be applied; land sale comparables, abstraction, residual, allocation and/or development. (See Land Valuation section for explanation of approaches).

ESTIMATE COST NEW

There are several methods of calculating the cost new of improvements. Likely, the most exacting is the Quantity Survey Method, sometimes referred to as Trade Breakdown Method. In this method, the appraiser estimates the cost of material and labor of all individual items used in construction.

It is apparent that this method is highly technical and time consuming. Therefore, the professional appraiser may reserve it for use in select appraisal assignments. This method, used in part, can be extremely helpful in estimating curable depreciation.

UNIT IN PLACE METHOD

Though slightly less technical and considerably less time consuming than the Quantity Survey Method, "Unit in Place" offers quite accurate results when properly applied. In some cost estimating manuals this method is referred to as the Segregated Method and has received strong acceptance in the appraisal field.

In the Unit in Place Method, major construction components are segregated. Their reported costs include the cost of labor and materials for each integral item within the major component. The sum of the components is the aggregate cost new of a structure by the Unit in Place Method. Some of the more common components segregated by the many cost services are:

Excavation	Per Square Yard
Foundation	Per Linear Foot
Exterior Walls	Per Linear Foot
Interior Walls	Per Square Foot
Floor Structure	Per Square Foot
Finished Floors	Per Square Foot
Heating/Cooling	Per Ton Capacity

SQUARE FOOT METHOD

The simplest and least time consuming cost estimating process is the Square Foot Method. Certain cost manuals have chosen to label this method differently. However, the actual process is premised on square footage. The calculation of square footage is obtained by measuring the exterior dimensions of the structure and not interior dimensions.

COMPARATIVE COST METHOD

The comparative Cost Method serves the need for a given cost estimate of a structure. It is based on the assumption that the appraiser has at hand, or readily available, the cost of construction of recently built homes which are similar to the subject improvement being appraised. The most noted similarities sought in the comparables are size, style, quality of construction material, workmanship, and quantity of rooms as well as included amenities. Assuming these facts are known, the simple mathematical function of dividing the total cost of construction of the comparable properties by their respective square footage produces a finished cost per square foot for each. The range of cost per square foot indicated provides a relative cost per square foot of the subject improvement. The product obtained by multiplying the cost per square foot by the size of the subject indicates its reproduction (replacement) cost new.

Some of the shortcomings of the development Cost Method are the availability of reliable information and sufficient comparables to verify typical costs for a specific local. One must also recognize that variations in size and architectural design can have a critical effect on the cost of a structure. The likelihood of finding comparables closely paralleling the construction of a subject improvement may be remote. However, in subdivisions under development by a builder who is constructing pre-designed homes, this method is quite viable. The reliability of the results obtained through any of the methods discussed is primarily dependent on both the appraiser's knowledge of construction practices and the ability to discern quality levels of the materials and workmanship involved.

COST APPROACH TO VALUE

Gross Building Area:

Total Sq Ft Main Building 6,520 Sq Ft @ \$ 75.00/Sq Ft.....	\$ 489,000
Site Improvements, paving and lawn.....	\$ 25,000
Total Estimated Cost New.....	\$ 514,000
Less: Physical Depreciation (See Below).....(\$ 214,167)	
Functional Depreciation (See Below).....(\$ 25,000)	
External Depreciation (See Below).....(\$ 15,000)	
Total Depreciation.....	(\$ 254,167)
Depreciated Value of Improvements.....	\$ 259,833
Estimated Land Cost (*).....	\$ 52,000
Indicated Value by Cost Approach.....	\$ 311,833

ROUNDED VALUE BY COST APPROACH \$312,000

Actual Age.....	Estimated (40 years +/-)
Effective Age.....	20-25
Estimated Remaining Economic Life..	35 To 40 Years
Estimated Remaining Physical Life..	40 To 50 Years

Physical Depreciation was calculated as follows:

$$\begin{aligned} \text{Phy Dep} &= \text{Cost New} \times \text{Eff Age} / \text{Total Life} \\ &= \$ 514,000 \times (25 / 60) \end{aligned}$$

When utilized, the Physical Depreciation is taken based on the Effective Age of the subject property calculated using the Age/Life Method.

The Functional and External adjustments reflect the condition, size and limited marketability as well as market placement.

Cost Source: Marshall & Swift Cost Manual, Boeckh Cost Guides and Local Builders.

(*) The estimated land cost was calculated based on a review of past vacant commercial land sales and a review of the allocation commercial developers define for lot values. In this case the review of past land sales (although limited) have suggested that the subject's site value best fit at or about \$52,000.

MARKET DATA OR SALES COMPARISON APPROACH

The direct sales comparison approach, one of the three value indicators in the appraisal process, is sometimes referred to as the Market Data Approach or the Market Data Analysis. The term Sales Comparison Approach indicates that this approach is a process of comparing similar properties sold in the market place.

This value indicator is often the most reliable in real property appraising. However, it is dependent upon sales information and other market data being verified and analyzed properly. In this approach, the appraiser is interpreting the actions of buyers and sellers on the open market. This is aptly explained in the Principle of Substitution, which is the basis for the Sales Comparison Approach. This principle states that when two or more similar properties are available for sale the one with the lower price will likely receive the greatest attention. It also states that, a prudent purchaser could not reasonably justify paying more for a property than the cost of buying a similar one new.

In applying the Market Data Approach, I have found similar properties for which pertinent sales, listings, offerings and/or rental data are available. In this case we attempted to locate sales of former schools. However, since these type property sales rarely occur, we found it necessary to utilize the next best type properties and apply adjustments based on their actual and/or perceived differences.

Examined the conditions of these sales in relation to sale price, motivating forces, and "arm's length agreement."

After adjusting for dissimilarities in such items as location, size, condition, financing terms and functional utility; and their effect on the sale price, a conclusion or opinion of market value for the subject property was derived.

In this case, the adjustments were taken based on the perceived differences between MULTI-FAMILY RESIDENTIAL amenities considered common in sites similar to the subject's. These differences were estimated based on the appraisers market assumptions regarding buyer perception and/or resistance regarding those specific differences. Although it is difficult to derive exact adjustment percentages, the appraiser was able to estimate these adjustments and accurately derive an adjusted price.

In this case, the site was valued based on the presumption that there was no detrimental environmental influence.

MARKET VALUE DETERMINATION, (Comparable Sales)

Comparable Sale #1

Address: 1708 Wright St
City: Wilkinsburg (Allegheny County)
Verification: West Penn MLS #1552260 & County Records
Sale Price: \$ 462,000
Sale Date: 12/28/2022
Current Use: Residential Apartment Bldg
Building Size: 10 Units
Lot Size: 0.58 Acres (25,265 Sq Ft)
Price/Unit: Building: \$46,200
Price/Sq Ft: Lot: \$18.29
Location/Condition: Similar/Similar

Comparable Sale #2

Address: 318 Middle Ave
City: Wilmerding (Allegheny County)
Verification: West Penn MLS #1554678 & County Records
Sale Price: \$158,000
Sale Date: 07/19/2022
Current Use: Residential Apartment Bldg
Building Size: 6 Units
Lot Size: 0.10 acres (4,356 Sq Ft).
Price/Sq Ft: Building: \$ 26,333
Price/Sq Ft: Lot: \$ 36.27
Location/Condition: Similar/Similar

Comparable Sale #3

Address: 434 Ross Ave
City: Wilkinsburg (Allegheny County)
Verification: West Penn MLS #1555773 & County Records
Sale Price: \$178,333
Sale Date: 11/07/2022
Current Use: Residential Apartment Bldg
Building Size: 5 Units
Lot Size: 0.09 acres (3,960 Sq Ft).
Price/Sq Ft: Building: \$ 35,667
Price/Sq Ft: Lot: \$ 45.03
Location/Condition: Similar/Similar

MARKET VALUE DETERMINATION, (Comparable Sales)

Comparable Sale #4

Address: 1580 Electric Ave
City: East Pittsburgh (Allegheny County)
Verification: West Penn MLS #1583522 & County Records
Sale Price: \$ 340,000
Sale Date: 10/05/2023
Current Use: Residential Apartment Bldg
Building Size: 10 Units
Lot Size: 0.33 acres (14,529 Sq Ft)
Price/Sq Ft: Building: \$34,000
Price/Sq Ft: Lot: \$23.40
Location/Condition: Similar/Similar

Comparable Sale #5

Address: 902 Lincoln Hwy
City: North Versailles (Allegheny County)
Verification: West Penn MLS #1643868 & County Records
Sale Price: \$ 265,000
Sale Date: 08/07/2024
Current Use: Mixed Use Office & Apartments
Building Size: 5 Units
Lot Size: 0.26 acres (11,326 sq ft)
Price/Sq Ft: Building: \$53,000
Price/Front Ft: Lot: \$23.40
Location/Condition: Similar/Similar

Comparable #6

Address: 1545 Swissvale Ave
City: Wilkinsburg (Allegheny County)
Verification: West Penn MLS #1679683 & County Records
Sale Price: \$319,110
Sale Date: 01/17/2025
Current Use: Residential Apartment Bldg
Building Size: 6 Units
Lot Size: 0.21 acres (9,148 sq ft)
Price/Sq Ft: Building: \$ 53,185
Price/Sq Ft: Lot: \$ 34.88
Location/Condition: Similar/Similar

MARKET VALUE DETERMINATION, (Comparables)

Comparable #7

Address: 3 Camp Ave
City: Rankin (Allegheny County)
Verification: WPMLS #1686814 & County Records
List Price: \$300,000
List Date: 03/04/2024
Current Use: Residential Apartment Bldg
Building Size: 6 Units
Lot Size: 0.07 acres (3,049 sq ft)
Price/Sq Ft: Building: \$ 50,000
Price/Sq Ft: Lot: \$ 98.39
Location/Condition: Similar/Similar

Comparable #8

Address: 504 Coal St
City: Wilkinsburgh (Allegheny County)
Verification: WPMLS #1686776 & County Records
List Price: \$375,000
List Date: 01/30/2025
Current Use: Residential Apartment Bldg
Building Size: 5 Units
Lot Size: 0.16 acres (6,970 sq ft)
Price/Sq Ft: Building: \$ 75,000
Price/Sq Ft: Lot: \$ 53.80
Location/Condition: Similar/Similar

Comparable #9

Address: 1214 Belmont Ave
City: Wilksburg (Allegheny County)
Verification: WPMLS #1659194 & County Records
List Price: \$399,900
List Date: 01/09/2025
Current Use: Residential Apartment Bldg
Building Size: 6 Units
Lot Size: 0.17 acres (7,200 sq ft)
Price/Sq Ft: Building: \$ 66,650
Price/Sq Ft: Lot: \$ 55.54
Location/Condition: Similar/Similar

MARKET VALUE DETERMINATION, (Comparable Conclusions)

All of the comparables analyzed were residential apartment properties located within the same or what is considered a similar market as that of the subject. It should be noted that all seven comparables differ in many ways from the subject in such items as condition, location and site size. A weighted review of these sales and listings leads the appraiser to a number of beliefs:

- all of the interior sizes were obtained via interviews with the agents involved with the sales, or their representatives, as well as a review of the WPMLS records and/or county records.
- all of the comparables used in this report were similar multi unit residential properties with the only measurable difference the total number of units.

	Price per unit building	Price per sq ft Lot
Sale #1	\$ 46,200	\$ 18.29
Sale #2	\$ 26,333	\$ 36.27
Sale #3	\$ 35,667	\$ 45.03
Sale #4	\$ 34,000	\$ 23.40
Sale #5	\$ 53,000	\$ 23.40
Sale #6	\$ 53,185	\$ 34.88
Listing #1	\$ 50,000	\$ 98.39
Listing #2	\$ 75,000	\$ 53.80
Listing #3	\$ 66,650	\$ 55.54

The following caveats should be considered:

- it should be noted that the price per calculations with the **strikeout** indications were deemed misleading since they contained far too many differences or one specific difference that greatly skewed that sale (for instance the unit count).
- it was determined that the best calculation attributed to the subject fell at or about the range of \$ 26,333 and \$ 34,000 per unit.
- it should be noted that there does not appear to be a need for a zoning change since the subject's current use met its zoning.
- also note that this value determination does not consider any costs associated with asbestos removal. Should it be determined that such a cleanup be required, it would greatly impact the subject's value estimate.

The sales included, although not all were located within the exact same market as the subject, were included to show the current market and marketability of the subject. In addition, it was determined that the price per unit better fit this analysis than the price per front foot or sq ft lot.

Therefore, it was determined that for the subject, \$27,000/Unit was the most accurate indicator of the subject's market value. Hence, 11 Units @ \$27.00/sq ft equals an opinion of Market Value of **\$297,000.**

ROUNDED \$ 297,000.00

MARKET APPROACH SUMMARY

Subject property contains one primary structure located on the site consisting of an 11 unit apartment building. In addition, it was determined that there was ample paved parking onsite to service the unit count. This report was completed "as is."

The most likely case will be that the parcel would be sold as a total package containing all the site improvements (lot and structure). In this case, only the building and land were included with the value determination.

The price/unit calculation was derived at by considering the similarities and differences between the subject and comparable sales/listings. After completing this process of comparison, the per unit figure of \$27,000 was derived. Although the actual calculation process may not be fully presented in this report, they are located in the appraiser's files. Note that the basement space was not included in the overall building area since it was used as service area.

In addition, since there appears to be no justification for the use of a per front foot calculation or price per sq ft lot, they were not applied in this report.

Therefore, singular consideration was given to the Market Approach which indicates the actions of reasonable participants in the market.

We are of the opinion that the Market Value of the Fee Simple interest in the subject property, as of January 10, 2025, is (11 units x \$27,000.00/sq ft) or **\$297,000.00 (rounded).**

TWO HUNDRED NINETY SEVEN THOUSAND DOLLARS

RECONCILIATION AND FINAL VALUE CONCLUSION

COST APPROACH.....	\$ 312,000
DIRECT SALES COMPARISON APPROACH.....	\$ 297,000
INCOME APPROACH.....	\$ n/a

Weighted Reconciliation Technique

The Weighted Reconciliation Technique is a mathematical tool developed by your appraiser, Wm T Chapman, that reconciles the indications of the value of the three approaches (when utilized) based on the applicability of approaches and the quantity and quality of data available, as required by the Uniform Standards of Professional Appraisal Practice. According to this technique, the greater the applicability, quantity and quality of data, the greater the emphasis placed on that approach.

Processing the Weighted Reconciliation Technique

Step One: Each approach is analyzed individually and the appraiser assigns rating points for the following aspects of each approach:

- **Applicability and/or Suitability** of the approach based on the nature of the property, the purpose of the appraisal, etc.
- **Quantity of Data** available and utilized in the approach.
- **Quality of the Data** available and utilized in the approach.

Step Two: The rating points are assigned as follows:

5 points	=	Excellent
4 points	=	Good
3 points	=	Average or Satisfactory
2 points	=	Fair
1 point	=	Poor
0 points	=	None or Not Applicable

Step Three: The rating points of each approach are totaled and then multiplied by that approach's indication of value to result in a "Weighted Indication" for that approach.

Step Four: The "Weighted Indication" of all three approaches are totaled and divided by the total of all three approaches' rating points to result in the Final Value Conclusion.

WEIGHTED RECONCILIATION ANALYSIS

(Ratings: 5=Excellent, 4=Good, 3=Average/Satisfactory, 2=Fair, 1=Poor, 0=None/Not Applicable)

Cost Approach

QUANTITY OF DATA AVAILABLE RATING		2
+ QUALITY OF DATA AVAILABLE RATING	+	2
= SUM OF DATA RATING POINTS	=	4
X APPLICABILITY OF COST APPROACH RATING	X	2
= TOTAL COST APPROACH RATING	=	8
X INDICATION OF VALUE BY COST APPROACH	X	\$312,000
= WEIGHTED EXTENSION	=	\$2,496,000

Direct Sales Comparison Approach

QUANTITY OF DATA AVAILABLE RATING		5
+ QUALITY OF DATA AVAILABLE RATING	+	5
= SUM OF DATA RATING POINTS	=	10
X APPLICABILITY OF SALES APPROACH RATING	X	5
= TOTAL SALES COMPARISON APPROACH RATING	=	50
X INDICATION OF VALUE BY SALES COMPARISON APPROACH	X	\$297,000
= WEIGHTED EXTENSION	=	\$14,850,000

Income Approach

QUANTITY OF DATA AVAILABLE RATING		0
+ QUALITY OF DATA AVAILABLE RATING	+	0
= SUM OF DATA RATING POINTS	=	0
X APPLICABILITY OF INCOME APPROACH RATING	X	0
= TOTAL INCOME APPROACH RATING	=	0
X INDICATION OF VALUE BY INCOME APPROACH	X	\$ -0-
= WEIGHTED EXTENSION	=	\$ -0-

Final Value Conclusion

SUM TOTAL OF ALL WEIGHTED EXTENSIONS	\$ 17,346,000
divided by SUM TOTAL OF ALL APPROACHES' RATINGS	58
= RECONCILED FINAL INDICATION OF VALUE	\$ 299,068.96

Reconciled (Rounded) Indication of Value.....	\$ 299,000.00
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As indicated, the subject's preliminary market value was determined to be \$ 299,000. This calculation was derived by using the Weighted Reconciliation of all three Accepted Approaches (WHEN USED) to value since this best reflects the actions of buyers for such commercial type properties, considering the relative inconsistency of available data.

The typical value approach recognized by investment buyers (the Market Approach) was not considered the only accurate value indication since, in this case, there was little available data describing the market actions of such mixed use properties in this market area. However, it was considered the best available approach.

Furthermore, The Income Approach was considered INACCURATE since this type property would appeal primarily to investors in search of a readily attainable positive income stream. And since the subject has a number of factors impacting its ability to attract a ready income stream (limited rental history), any estimate of income potential would be somewhat misleading.

Therefore, it was determined that the Weighted Market Comparison of the accepted Approaches provided the best view of the subject's current market value. And, as such, we determined that the subject's current market value best fell at: **\$ 299,000.**

TWO HUNDRED NINETY NINE THOUSAND DOLLARS

This is a **COMPLETE APPRAISAL IN SUMMARY REPORT FORMAT**. The use of this appraisal is strictly limited to use by our client. The report cannot be understood properly without additional information contained in the work file of the appraiser. The reliability of the report has been limited to the extent of the departures taken. The client is advised to adjust their use accordingly.

The purpose of this appraisal is to estimate the market value as defined below. The function and intended use of this report is for analysis of real estate loan collateral.

CERTIFICATION

This is a **Complete Appraisal in Summary Appraisal Report Format** which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Restricted Appraisal Report. As such, it presents summarized discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Additional supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. The appraiser is not responsible for the unauthorized use of this report.

We certify that, to the best of our 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 by the assumptions and limiting conditions in the report, and the attached assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
4. Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
5. Our analyses, opinions, and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
6. We have made a personal inspection of the property that is the subject of this report.
7. No one provided significant professional assistance to the persona signing this report unless specifically identified herein.
8. If applicable, the use of this report is subject to the requirements of the National Association of Independent Fee Appraisers relating to review by its duly authorized representatives.
9. Our value conclusions, as well as other opinions expressed herein, are not based on a requested minimum value, a specific value, or approval of a loan.
10. We have read and understand the Competency Provision of the USPAP and comply with its requirements.
11. The signing appraisers certify that they are licensed, registered or certified as an appraiser in the state in which the property is located. The license number(s) and expiration date(s) or said license(s) appears below appraisers signatures.

Wm T Chapman

Signature: _____

Appraiser: Wm T Chapman

Certification: PA GA000145L

Expiration Date: June 30, 2025

CONTINGENT AND LIMITING CONDITIONS: The certification of the Appraiser appearing in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the Appraiser in the report.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the 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. 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 therefore.
3. 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 which might be required to discover such factors.
4. 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 can be assumed by the Appraiser.
5. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the Appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the Appraiser is connected), shall be used for any purposes by anyone but the client specified in the report, the borrower if appraisal fee paid by same, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institution, and department, agency, or instrumentality of the United States or any state of the District of Columbia, without the previous written consent of the Appraiser: nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the Appraiser.
6. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner.
7. 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 substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental experts would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.
8. The property, in its "as is" condition, has an obligation to comply with the Americans with Disabilities Act (ADA) of 1992. Although the signatories are aware of the ADA and its

implications, members do not have the skill, detailed knowledge of the law, nor the expertise to measure the impact of the ADA on the subject. The reader is encouraged to satisfy questions to this regard with an expert on ADA compliance. The estimate of market value conveyed in this report is subject to change if an ADA survey is conducted and the recommended improvement program costs implemented.

Qualifications of: Wm T. Chapman

Position: President of *Chapman-Koury Real Estate Svcs., Inc.*
Incorporated: June 1, 1995

Licenses: Real Estate Broker, Pennsylvania
General Appraiser, Pennsylvania
Notary Public, Pennsylvania

Education: B.S. Degree in Professional Studies, Duquesne
University (Cum Laude).

M.A. Degree: Duquesne University for
Master's of Arts Degree in Liberal Studies, 1997.

4th Year Ph.D. Candidate: Rhetoric & Communication; Duquesne
University.

- Appraisal
- * Principles of Real Estate Appraising I
 - * Real Estate Appraisal I
 - * Professional Standards of Practice,
 - * Financial Analysis of Income Properties
 - * Income Property Appraising I
 - * Income Property Appraising, II
 - * Certified Environmental Risk Screener, Course 101
& 102
 - * Institutional Regulation of Real Estate Appraisers
 - * Limited Scope Appraisals and the Uniform Standards
of the Professional Appraisal Practice
 - * Uniform Standards of Professional Appraisal
Practice, Recertification Review
 - * Environmental Hazards Recertification Review
 - * Eminent Domain, Recertification Review

Experience: **Chapman-Koury Real Estate Services, Inc.**

- * A staff of 6 State Certified Appraisers
- * Established in 1986 and incorporated as Wm T Chapman & Assoc., Inc.
In 1995. Merged with The Koury Agency in 1999.
- * In all, over 100 years Real Estate/Appraisal Experience.
- * State Certified General & Residential Appraisers & State Licensed
Real Estate Brokers
- * Qualified in: Commercial, Residential, Industrial, Vacant Land, Limited
Scope, Narrative, Sub-Division Analysis, Feasibility Studies.

PROFESSIONAL AFFILIATIONS

- * Member of the Pennsylvania Association of Notaries
- * Member of the National Association of Independent Fee Appraisers (IFA Designation)
- * PA-State Certified, General Appraiser & Residential Appraisers
- * Members of West Penn Multi-List
- * Members of the Fayette Board of Realtors
- * Chairman of the North Huntingdon Township Planning Board
(Planning Commissioner, Wm T Chapman)

Professional teaching affiliations:

- Adjunct Staff: Westmoreland County Community College: Instructor of Real Estate & Appraisal Courses.
- Instructor: Duquesne University: Dept. of Communication and Rhetorical Studies.
- Former Internship Director: Duquesne University: Dept. of Communication and Rhetorical Studies.

ADDENDUM

USPAP ADDENDUM
APPRAISER INDEPENDENCE CERTIFICATION
APPRAISER'S LICENSE
SUBJECT PHOTOS
COMPARABLE PHOTOS
BUILDING SKETCH
PLAT MAP
SPECIFIC LOCATION MAP
FLOOD MAP
CURRENT E & O
WILKINSBURG ZONING MAP
TAX ASSESSMENT RECORDS
AERIAL/PLAT MAP

USPAP ADDENDUM

File No. 1710 Penn Ave Part 2

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

- [X] Appraisal Report A written report prepared under Standards Rule 2-2(a).
[] Restricted Appraisal Report A written report prepared under Standards Rule 2-2(b).

See Attached Addendum

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 3-6 months.

See Attached Addendum

Additional Certifications

- [X] I have performed NO services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
[] I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

Please note that I have performed no service, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this agreement.

Additional Comments

Please note that, as stated throughout this report, this appraisal has not been influenced by or directed by any individual or agency as to the outcome in this report. The information requested and provided were the normal documents required to facilitate an effective report and were deemed necessary to accurately analyze the appraisal problem herein and to facilitate the appraisal process necessary to develop an accurate and justifiable opinion of value.

APPRAISER:

Signature: [Handwritten Signature]
Name: Wm T Chapman
Date Signed: 01/10/2025
State Certification #: GA000145L
or State License #:
or Other (describe): State #:
State: PA
Expiration Date of Certification or License: 06/30/2025
Effective Date of Appraisal: January 10, 2025

SUPERVISORY APPRAISER (only if required):

Signature:
Name:
Date Signed:
State Certification #:
or State License #:
State:
Expiration Date of Certification or License:
Supervisory Appraiser inspection of Subject Property:
[] Did Not [] Exterior-only from street [] Interior and Exterior

ADDENDUM

Comments on USPAP Reporting Option

According to USPAP "when the intended users include parties other than the client, either a Self-Contained Appraisal Report or a Summary Appraisal Report must be provided. When the intended users do not include parties other than the client, a Restricted Use Appraisal Report may be provided". In this case the report was being provided by the appraiser at the request of an AMC on behalf of their client. Therefore, the report being provided is an "Appraisal Report" as defined under Standard Rule 2-2a.

Reasonable Exposure Time Comments

According to Statement 6 (SMT-6) of USPAP defines exposure time as follows: "The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market." And also according to Advisory Opinion 7 (AO-7) defines marketing time as follows: "An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal."

As a result, since Marketing Time refers to the time it will presumably take to sell the property made subject to this report, and since that period of time is an assumption based on past exposure periods, the time tend to relate. In other words, the only effective way to predict an accurate Marketing Period is to research the past exposure time for similar properties, of similar quality, within similar markets. In this case that research led us to the belief that the accurate exposure time for the subject of this report falls between 3 to 6 months.

More specifically, "exposure time is deemed to expire as of the effective date - it examines the time frame leading up to the date of valuation, linking the value estimate to how long the property would have required exposure in order to sell at the estimated market value. Marketing time is distinct from exposure time because it is deemed to start at the effective date, looking forward in time. It is a prediction of how long a property would require exposure in order to find a buyer, under either typical or prescribed circumstances." source:

<http://www.allbusiness.com/business-finance/equity-funding-private-equity-venture/961820-1.html#ixzz1lc31kfWK>

Appraiser Independence Certification

File No.: 1710 Penn Ave Part 2

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

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

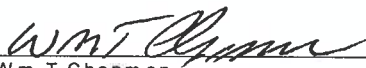
I assert that no employee, director, officer, or agent of the Lender/Client, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the Lender/Client, influenced or attempted to influence the development,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

I further assert that the Lender/Client has never participated in any of the following prohibited behavior in our business relationship:

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

Additional Comments:

APPRAISER:

Signature: 
Name: Wm T Chapman
Date Signed: 01/10/2025
State Certification #: GA000145L
or State License #: _____
or Other (describe): _____ State #: _____
State: PA
Expiration Date of Certification or License: 06/30/2025

SUPERVISORY APPRAISER (only if required):

Signature: _____
Name: _____
Date Signed: _____
State Certification #: _____
or State License #: _____
State: _____
Expiration Date of Certification or License: _____

Commonwealth of Pennsylvania Department of State
Bureau of Professional and Occupational Affairs

Certified General Appraiser

License Number
GA000145L

Expiration Date
06/30/2025

Active

WILLIAM THOMAS CHAPMAN
309 PORTIFINO CRT
N HUNTINGDON, PA 15642

OFFICIAL DOCUMENT

READ THE FOLLOWING INFORMATION CAREFULLY. COMMONWEALTH OF PENNSYLVANIA
I, THE STATE, HEREBY CERTIFY THAT THE ABOVE NAMED INDIVIDUAL IS AN ACTIVE LICENSEE
IN THE PROFESSION OF APPRAISER AS OF THE DATE OF THIS DOCUMENT.

Pennsylvania Licensing System (PALS)

Visit our website at: www.pals.pa.gov to
renew your license, change your personal or
license address, or order duplicate licenses.

WILLIAM THOMAS CHAPMAN
309 PORTIFINO CRT
N HUNTINGDON, PA 15642

DISPLAY THIS CERTIFICATE PROMINENTLY • NOTIFY AGENCY WITHIN 10 DAYS OF ANY CHANGE

Commonwealth of Pennsylvania
Department of State
Bureau of Professional and Occupational Affairs
PO BOX 2649 Harrisburg PA 17105-2649

23 0016679

License Type
Certified General Appraiser

WILLIAM THOMAS CHAPMAN
309 PORTIFINO CRT
N HUNTINGDON, PA 15642

License Status
Active

Initial License Date
07/01/1991



License Number
GA000145L

Expiration Date
06/30/2025

Arion R. Claggett

Acting Commissioner Arion R. Claggett

William Thomas Chapman

Signature

ALTERATION OF THIS DOCUMENT IS A CRIMINAL OFFENSE UNDER 18 P.S. § 4911

SUBJECT PROPERTY PHOTO ADDENDUM



**FRONT VIEW OF
SUBJECT PROPERTY**



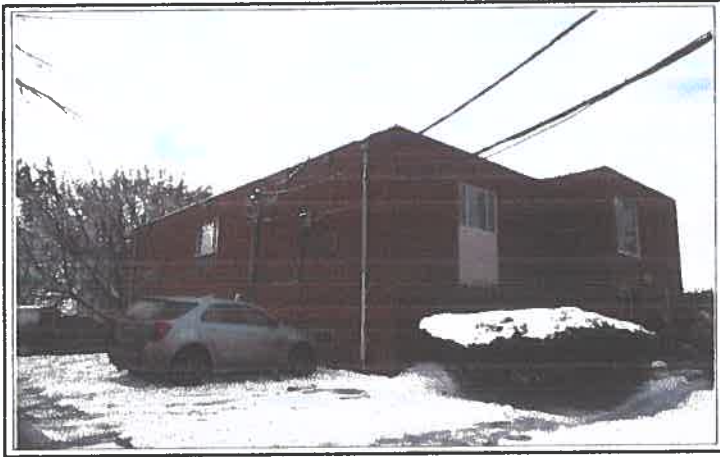
**REAR VIEW OF
SUBJECT PROPERTY**



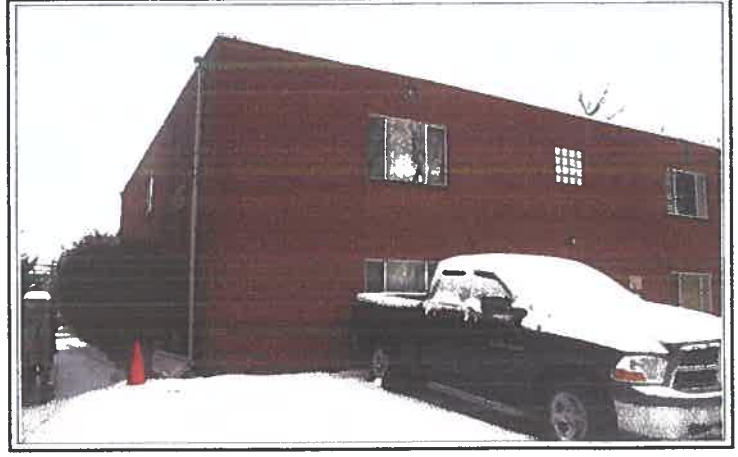
STREET SCENE

ADDITIONAL PHOTOS

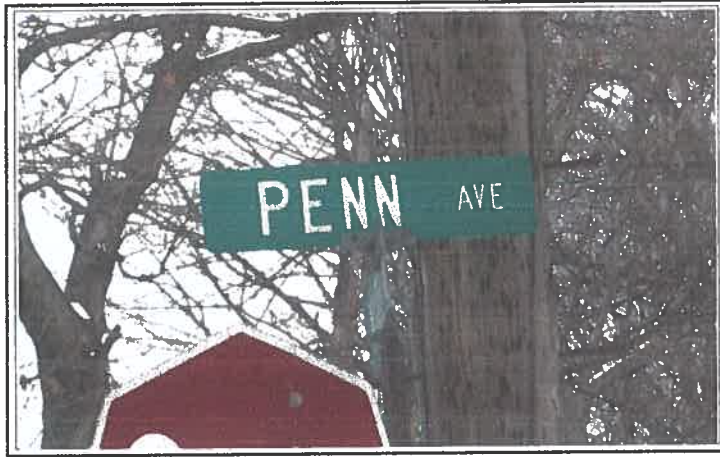
LEHNER, DARRAN WINTER & TAYLOR WINTER



ALTERNATIVE FRONT VIEW



Alternative Rear View



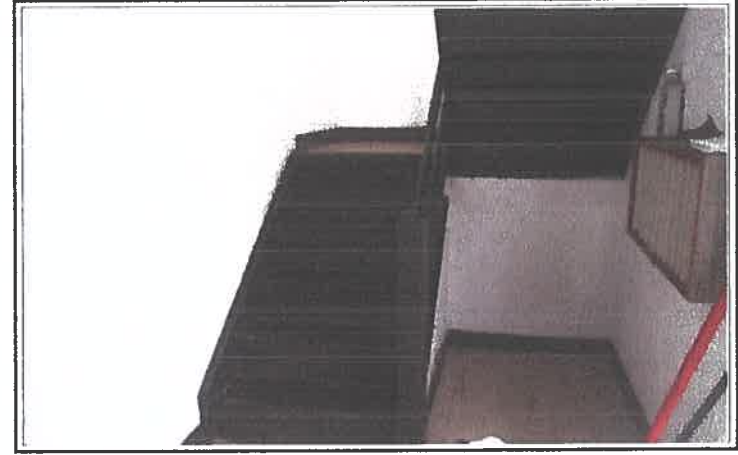
Street Verification



Rear alley & parking



Mail boxes in entry



Staircase

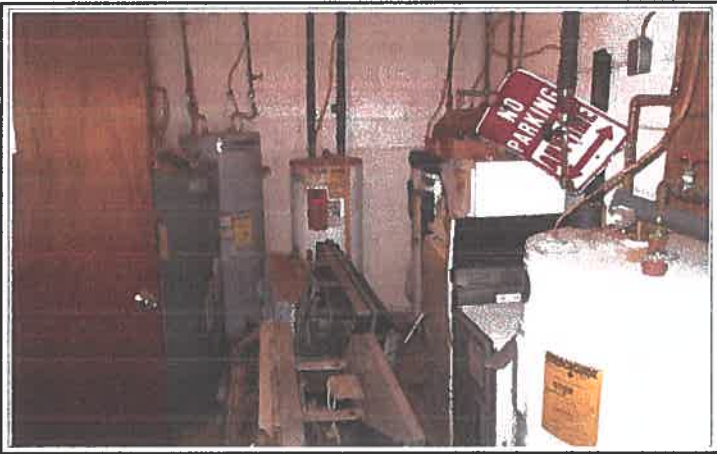
ADDITIONAL PHOTOS



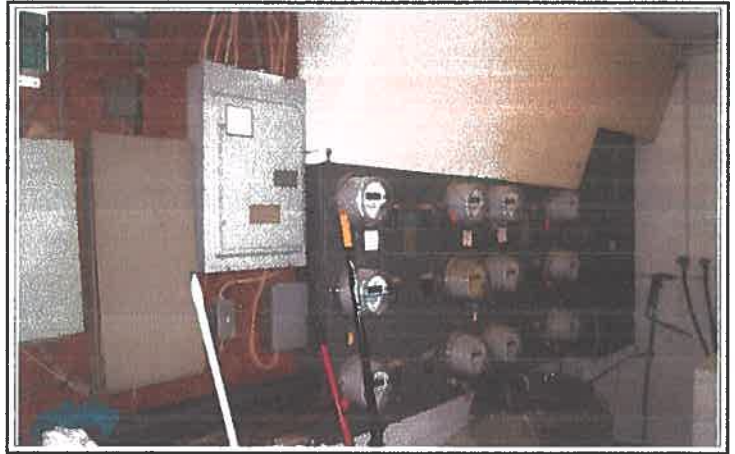
Hallway



Office



Water heaters



Electrical entries



Laundry



Living room
1st unit

ADDITIONAL PHOTOS



Kitchen
1st unit



Bedroom
1st unit



Bathroom
1st unit



Kitchen
Unit 2

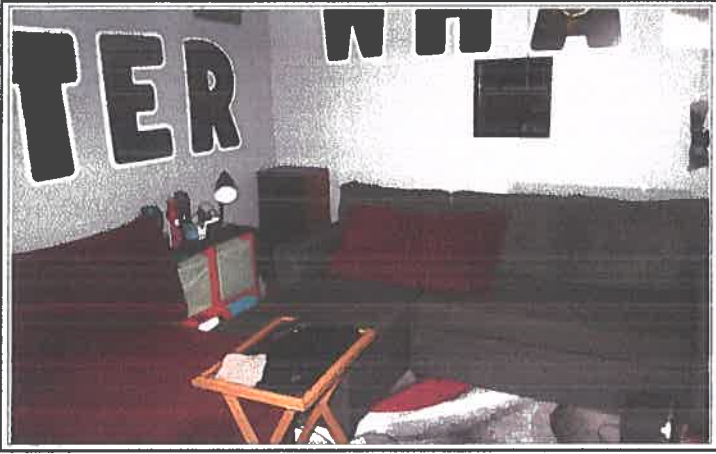


Bedroom
Unit 2



Bedroom, alternative view
Unit 2

ADDITIONAL PHOTOS



Living room
Unit 2



Bathroom
Unit 2



Bathroom
Unit 3



Living room
Unit 3



Bedroom
Unit 3



Kitchen
Unit 3

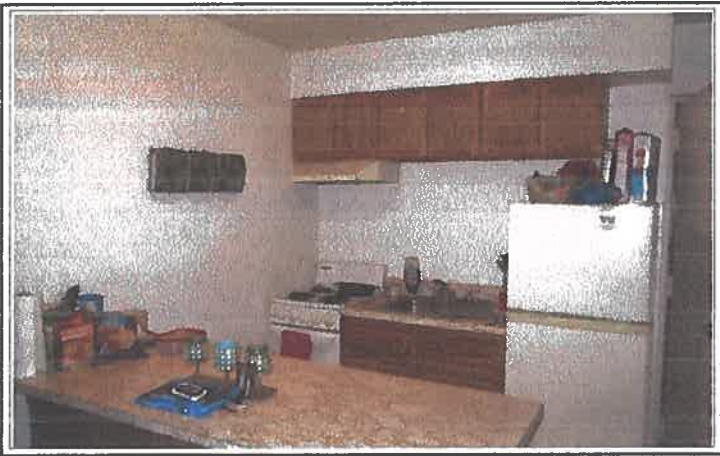
ADDITIONAL PHOTOS



Bathroom
Unit 4



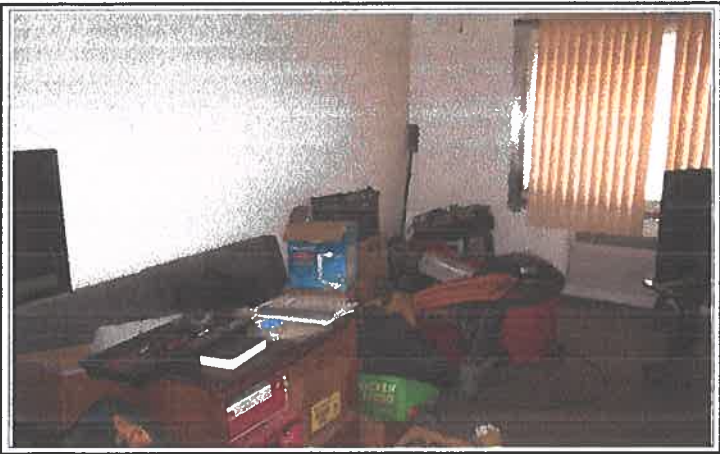
Living room
Unit 4



Kitchen
Unit 4



Bedroom
Unit 4



Living room
Unit 5



Bedroom
Unit 5

ADDITIONAL PHOTOS



Bathroom
Unit 5



Bathroom , alternative view
Unit 5



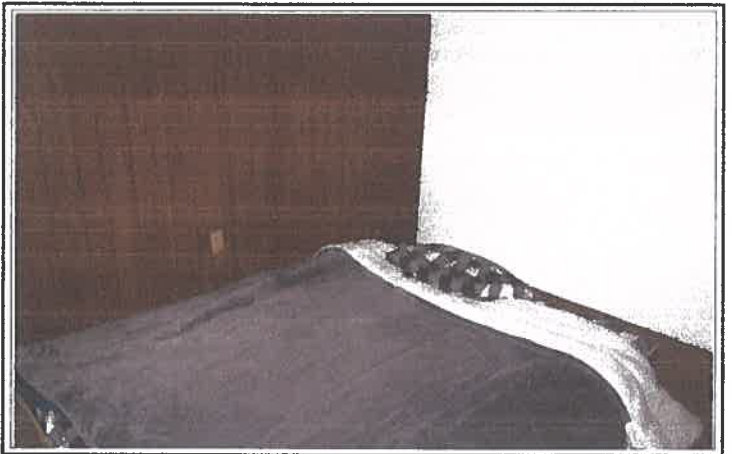
Kitchen
Unit 5



Living room
Unit 6



Kitchen
Unit 6



Bedroom
Unit 6

ADDITIONAL PHOTOS



Bathroom
Unit 6



Bathroom , Alternative view
Unit 6



Living room
Unit 7



Kitchen
Unit 7



Bedroom
Unit 7



Bathroom
Unit 7

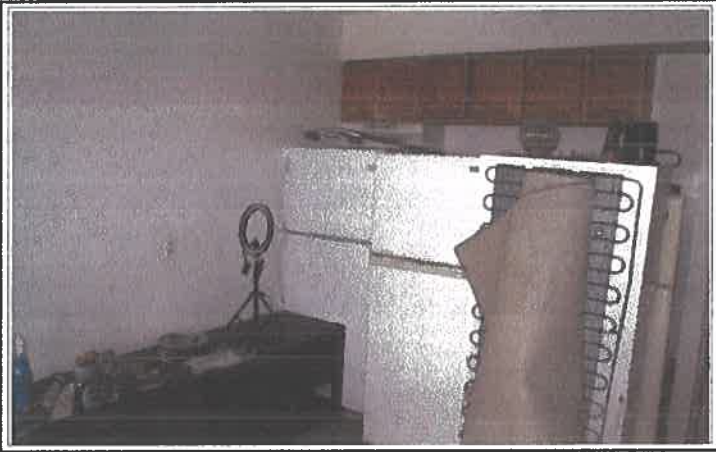
ADDITIONAL PHOTOS



Bathroom, alternative view
Unit 7



Living room
Unit 8



Kitchen
Unit 8



Bedroom
Unit 8

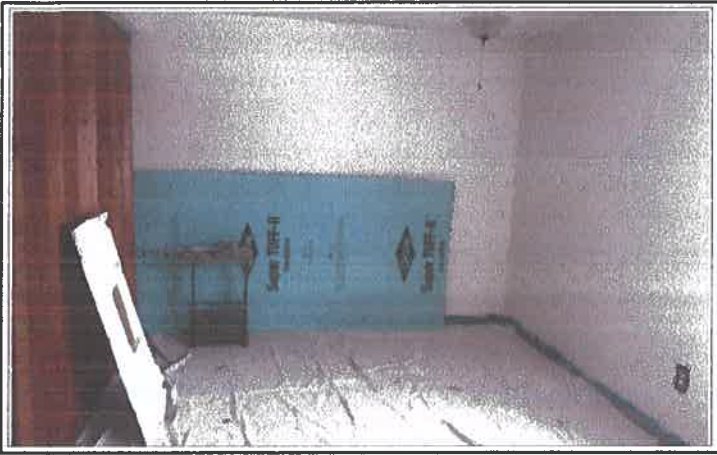


Bathroom
Unit 8

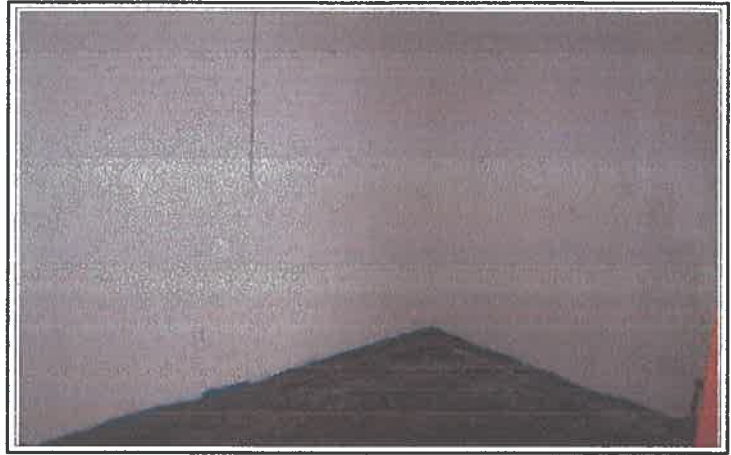


Kitchen
Unit 9

ADDITIONAL PHOTOS



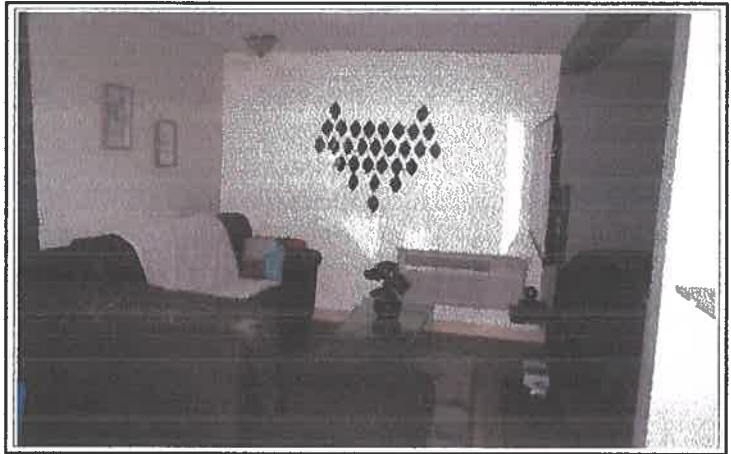
Living room
Unit 9



Bedroom
Unit 9



Bathroom
Unit 9



Living room
Unit 10



Kitchen
Unit 10



Bedroom
Unit 10

ADDITIONAL PHOTOS



Bathroom
Unit 10



Unit 11 being renovated



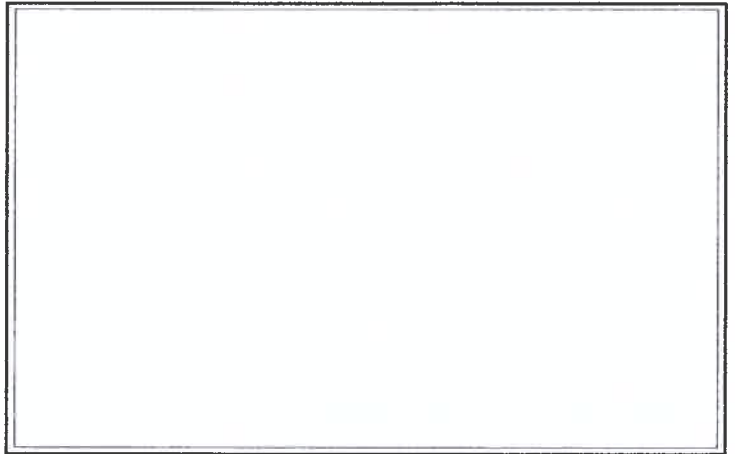
Unit 11 being renovated



Unit 11 being renovated



Unit 11 being renovated



COMPARABLE PROPERTY PHOTO ADDENDUM



COMPARABLE SALE #1

1708 Wright St
Wilkesburg, PA 15221
Sale Date: 12/28/2022
Sale Price: \$ 462,000



COMPARABLE SALE #2

318 Middle Ave
Wilkesburg, PA 15148
Sale Date: 07/19/2022
Sale Price: \$ 158,000



COMPARABLE SALE #3

434 Ross Ave
Wilkesburg, PA 15221
Sale Date: 11/07/2022
Sale Price: \$ 178,333

COMPARABLE PROPERTY PHOTO ADDENDUM



COMPARABLE SALE #4

1580 Electric Ave
East Pittsburgh, PA 15112
Sale Date: 10/05/2023
Sale Price: \$ 340,000



COMPARABLE SALE #5

902 Lincoln Hwy
North Versailles, PA 15137
Sale Date: 08/07/2024
Sale Price: \$ 265,000



COMPARABLE SALE #6

1545 Swissvale Ave
Wilkinsburg, PA 15221
Sale Date: 01/17/2025
Sale Price: \$ 319,110

COMPETING LISTING PHOTO ADDENDUM



COMPETING LISTING #1

3 Camp Ave
Rankin, PA 15104
Listing Price: \$ 300,000
Days-On-Market: 306



COMPETING LISTING #2

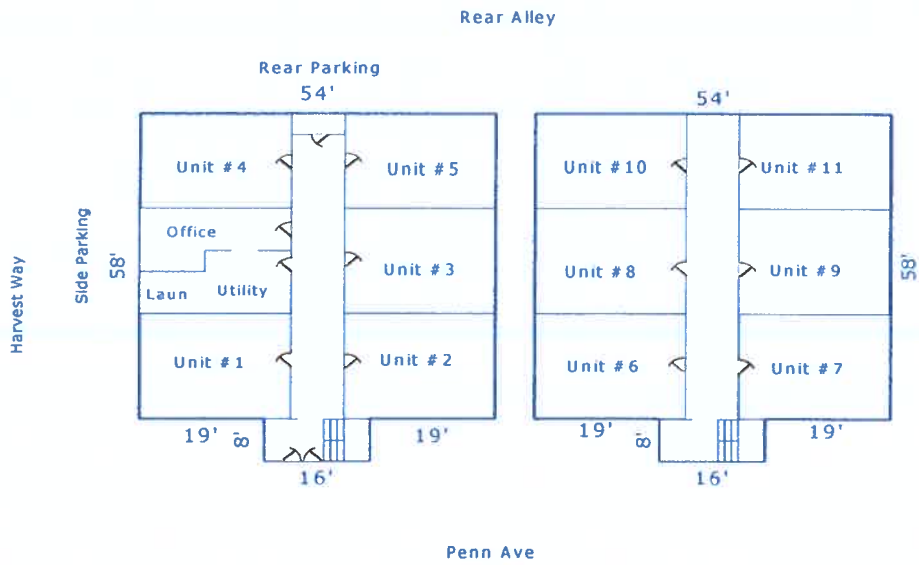
504 Coal St
Wilkinsburg, PA 15221
Listing Price: \$ 375,000
Days-On-Market: 1



COMPETING LISTING #3

1214 Belmont Ave
Wilkinsburg, PA 15221
Listing Price: \$ 399,900
Days-On-Market: 6

FLOORPLAN SKETCH



Sketch by Apex Sketch v5 Standard™

Comments:

AREA CALCULATIONS SUMMARY

Code	Description	Net Size	Net Totals
GLA1	First Floor	3260.00	3260.00
GLA2	Second Floor	3260.00	3260.00

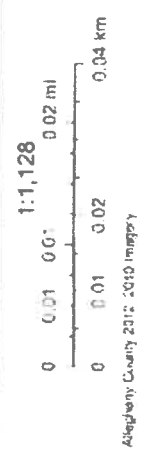
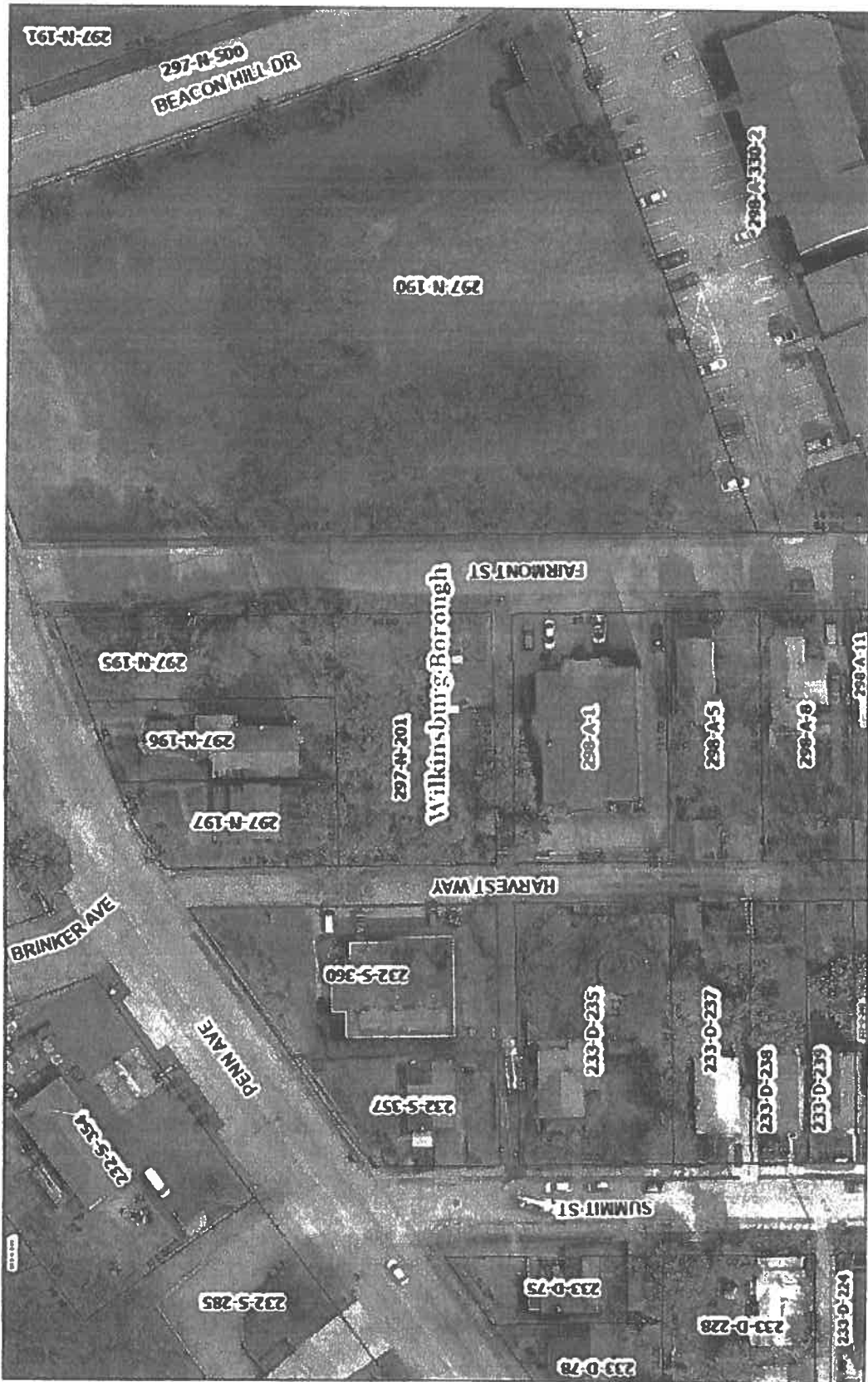
LIVING AREA BREAKDOWN

Breakdown			Subtotals
First Floor			
16.0	x	8.0	128.00
58.0	x	54.0	3132.00
Second Floor			
16.0	x	8.0	128.00
58.0	x	54.0	3132.00

Net LIVABLE Area	(rounded)	6520	4 Items	(rounded)	6520
------------------	-----------	------	---------	-----------	------

PLAT MAP

PIN: 0232S00360000000



February 8, 2025

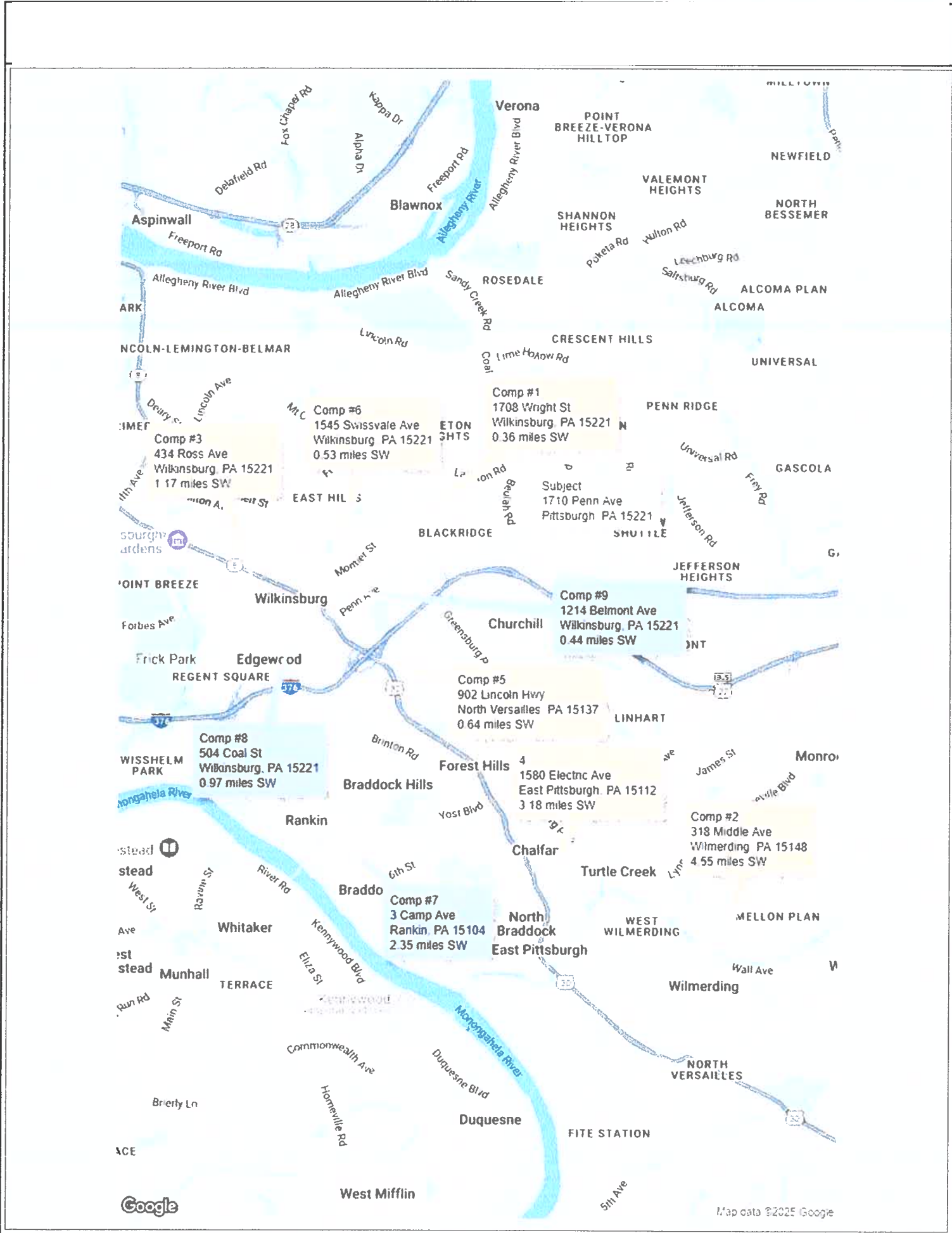
Municipalities
 Parcels
 Streets

Allegheny County 2012, 2010 Imagery

Date displayed on this map is for informational purposes only. It is not a warranty.

2022

LOCATION MAP



Verona
POINT BREEZE-VERONA HILLTOP
NEWFIELD
VALEMONT HEIGHTS
NORTH BESSEMER
SHANNON HEIGHTS
Pokeeta Rd
Hulton Rd
Leechburg Rd
Sandy Creek Rd
ROSEDALE
ALCOMA PLAN
ALCOMA
UNIVERSAL
CRESCENT HILLS
Lime Hollow Rd
PENN RIDGE
GASCOLA
Subject
1710 Penn Ave
Pittsburgh PA 15221
JEFFERSON HEIGHTS
JEFFERSON RD
FRY RD
Comp #1
1708 Wright St
Wilksburg, PA 15221
0.36 miles SW
Comp #3
434 Ross Ave
Wilksburg, PA 15221
1.17 miles SW
Comp #6
1545 Swissvale Ave
Wilksburg, PA 15221
0.53 miles SW
EAST HILLS
BLACKRIDGE
SHUILLE
Wilksburg
Momet St
PENN AVE
Churchill
Comp #9
1214 Belmont Ave
Wilksburg, PA 15221
0.44 miles SW
FRICK PARK
EDGEWOOD
REAGENT SQUARE
Comp #5
902 Lincoln Hwy
North Versailles, PA 15137
0.64 miles SW
LINHART
Forest Hills
4
1580 Electric Ave
East Pittsburgh, PA 15112
3.18 miles SW
Monro
Comp #2
318 Middle Ave
Wilmerding PA 15148
4.55 miles SW
WISSHELM PARK
Comp #8
504 Coal St
Wilksburg, PA 15221
0.97 miles SW
Rankin
Braddock Hills
Braddock
Comp #7
3 Camp Ave
Rankin, PA 15104
2.35 miles SW
North Braddock
East Pittsburgh
Turtle Creek
WEST WILMERDING
MELLON PLAN
WILMERDING
Wall Ave
NORTH VERSAILLES
Duquesne
FITE STATION
West Mifflin
5th Ave

FLOOD MAP








Subject
 1710 PENN AVE
 WILKINSBURG, PA 15221

FLOOD INFORMATION

Community: **BOROUGH OF WILKINSBURG**
 Property is **NOT** in a FEMA Special Flood Hazard Area
 Map Number: **42003C0380H**
 Panel: **42003C0380**
 Zone: **X**
 Map Date: **09-26-2014**
 FIPS: **42003**
 Source: **FEMA DFIRM**

LEGEND

-  = FEMA Special Flood Hazard Area - High Risk
-  = Moderate and Marginal Risk Areas
- Road View 
-  = Forest
-  = Water

Sky Flood™

This report and the data on which it is based are provided for informational purposes only. It is not intended to be used as a basis for any legal or financial decision. The user of this report should consult with a professional advisor for more information. No liability is assumed for any errors or omissions, whether caused by negligence or otherwise.



Aspen American Insurance Company
 Insurer (Referred to below as the "Company")
 499 Washington Boulevard, 8th Floor
 Jersey City, NJ 07310



LIA Administrators & Insurance Services

Company's Program Administrator:
 LIA Administrators & Insurance Services
 1600 Anacapa Street
 Santa Barbara, CA 93108
 800-334-0652

**APPRAISAL, VALUATION AND PROPERTY SERVICES
 PROFESSIONAL LIABILITY INSURANCE POLICY**

DECLARATIONS - PENNSYLVANIA

THIS POLICY IS NONPARTICIPATING WITH REGARD TO PAYING DIVIDENDS TO POLICYHOLDERS.

Date Issued: 5/3/2024 Policy Number: AA006161-09 Previous Policy Number: AA006161-05

THIS IS A CLAIMS MADE AND REPORTED POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE EXTENDED REPORTING PERIOD, IF APPLICABLE, FOR A WRONGFUL ACT COMMITTED ON OR AFTER THE RETROACTIVE DATE AND BEFORE THE END OF THE POLICY PERIOD. PLEASE READ THE POLICY CAREFULLY.

1. Customer ID: 168681 Named Insured: CHAPMAN & ASSOCIATES, LLC William T. Chapman 309 Portifino Ct. North Huntingdon, PA 15642	
2. Policy Period: From 06/01/2024 To 06/01/2025 1201 A.M. Standard Time at the address stated in 1 above	
3. Deductible: \$1000 Each Claim	
4. Retroactive Date: 06/01/2025	
5. Inception Date: 06/01/2024	
6. Limits of Liability: A. \$1,000,000 Each Claim B. \$1,000,000 Aggregate	
7. Covered Professional Services (as defined in the Policy and/or by Endorsement):	
Real Estate Appraisal and Valuation:	
Residential Property:	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
Commercial Property:	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
Body Injury and Property Damage Control	
During Appraisal Inspection (510) (30 Sub-Limit)	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> (If "yes", added by endorsement)
Right of Way Agent and Retention	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
Machinery and Equipment Valuation	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
Personal Property Appraisal:	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> (If "yes", added by endorsement)
Real Estate Sales/Brokerage	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> (If "yes", added by endorsement)
8. Report Claims to: LIA Administrators & Insurance Services, 800-334-0652, P.O. Box 1319, 1600 Anacapa Street, Santa Barbara, CA 93102-1319	
9. Annual Premium: \$1,233.00	
10. Forms attached at issue: LIA002 (04/19) LIA PA (08/19) LIA012 (06/22) LIA122 (05/19) LIA131 (05/19) LIA164 (05/19) LIA169 (12/21)	

These Declarations page, together with the completed and signed Policy Application including all attachments and therein, and the Policy shall constitute the contract between the Named Insured and the Company.

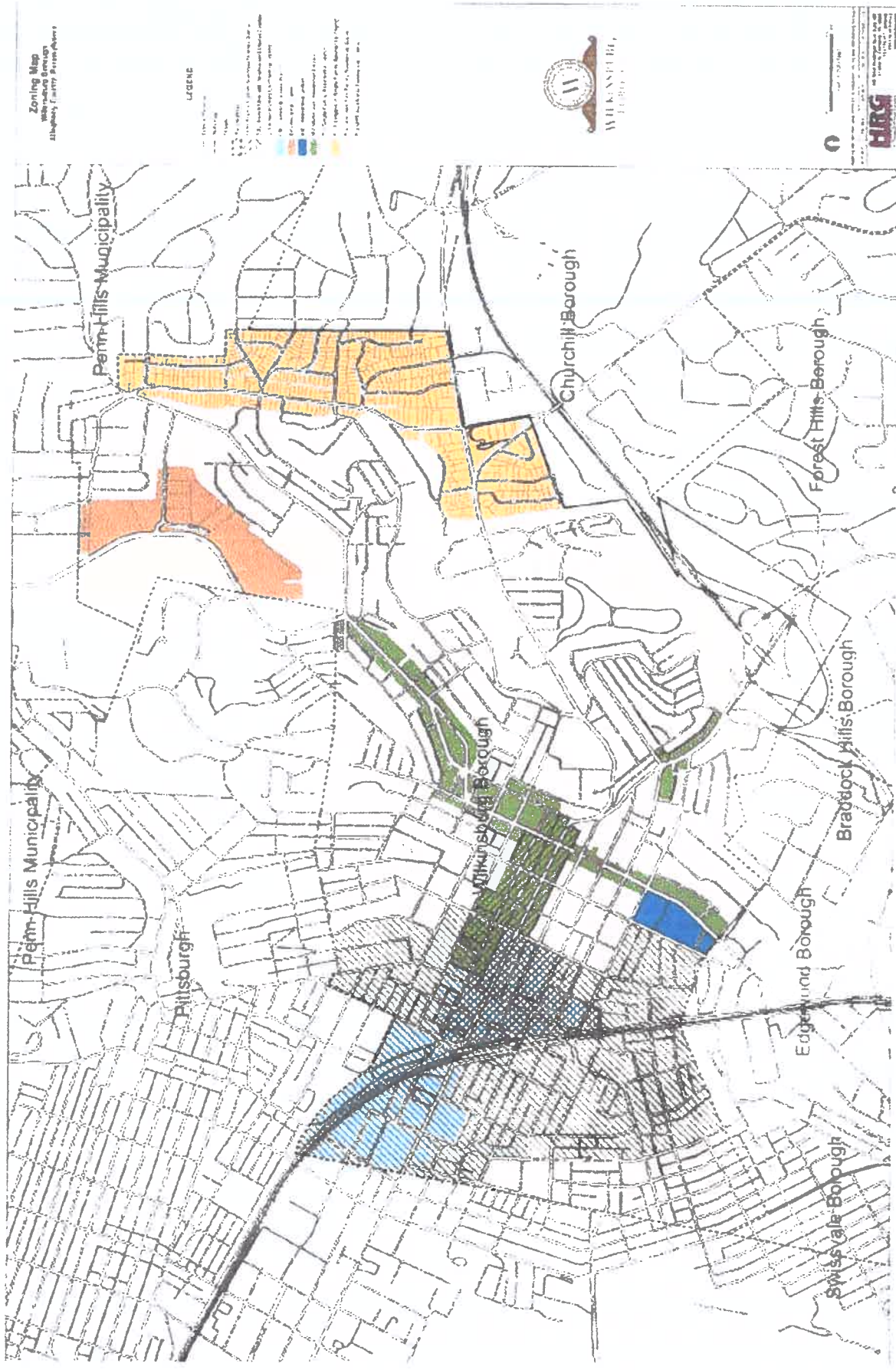
05/03/2024

 Date

By 

 Authorized Representative

WILKINSBURG ZONING MAP



Appraisal, Valuation and Property Services Professional Liability Insurance Policy

Named Insured CHAPMAN & ASSOCIATES, LLC.
William F. Chapman

Policy Number: AAD0616109
Effective Date: 06/01/2024
Customer ID: 168681

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITIONAL COVERED PROFESSIONALS ENDORSEMENT

This endorsement modifies insurance provided under the following:

APPRAISAL, VALUATION AND PROPERTY SERVICES PROFESSIONAL LIABILITY INSURANCE POLICY

In consideration of the premium charged, it is agreed that Section IV, DEFINITIONS (I) "Insured" is amended to include:

"Insured" means:

The persons identified below but only while acting on behalf of the Named Insured:

Name	Coverage Effective Date
William F. Chapman	06/01/2024
Samuel T. Chapman	06/01/2024

All other terms, conditions, and exclusions of this Policy remain unchanged

11/25, 7:50 PM

Real Estate Portal | General Information

214 OF 267

Parcel ID: 0232-S-00360-0000-00

Municipality: 866 Wilkinsburg

Address: 1710 PENN AVE
PITTSBURGH, PA 15221

Owner Name: MILCTROY INVESTMENTS LLC

[Report Data Errors](#)

General Information

* If this property had a recent sale or deed change the 'YES' that is showing may apply to the prior owner. New owners wishing to receive the abatement must apply. The deadline to apply is March 1st of each year. Details may be found on the County's abatement page.

School District:	Wilkinsburg Boro
Tax Code:	taxable
Class:	COMMERCIAL
Use Code:	APART: 5-19 UNITS
Homestead*:	No
Farmstead:	No
Clean And Green:	No
Other Abatement:	No
Neighborhood Code:	52C59
Owner Code:	CORPORATION
Recording Date:	7/18/2018
Sale Date:	7/14/2018
Sale Price:	\$1
Deed Book:	17289
Deed Page:	19
Lot Area:	9952 SQFT

Subject Comparables

1710 Penn Ave Pittsburgh, PA 15221 3 Total Lookups | Show Values in Uppercase

Deselect All	Field	Assessor & Recorder Data	FEMA Data
<input checked="" type="checkbox"/>	County	Allegheny	
<input checked="" type="checkbox"/>	Owner	Miltroy Investments Llc	
<input checked="" type="checkbox"/>	Census Tract	5615 00	● 5615.00
<input checked="" type="checkbox"/>	Legal Description	John Whiteleys Plan Of Lots All Of Lot 25 Pt Lot 24 = 97.09x157.76x78x97.43 For Tax Purposes = 95.46xevj127 59x78	
<input checked="" type="checkbox"/>	Assessors Parcel Number	0232-S-00360-0000 00	
<input checked="" type="checkbox"/>	RE Taxes	4085.51	
<input checked="" type="checkbox"/>	Tax Year	2024	
<input checked="" type="checkbox"/>	Site Area	9952	
<input type="checkbox"/>	Total Rooms	0	
<input type="checkbox"/>	Total Bedrooms	0	
<input type="checkbox"/>	Full Bathrooms	0	
<input checked="" type="checkbox"/>	Half Bathrooms	0	
<input checked="" type="checkbox"/>	Map Reference	0232-S	
<input checked="" type="checkbox"/>	Community Name		Borough Of Wilkinsburg
<input checked="" type="checkbox"/>	Community Number		422667
<input checked="" type="checkbox"/>	FEMA Flood Zone		X
<input checked="" type="checkbox"/>	FEMA Map Date		09-26-2014
<input checked="" type="checkbox"/>	FEMA Map Number		42003c0380h
<input checked="" type="checkbox"/>	FIPS		42003
<input checked="" type="checkbox"/>	Inside Flood Hazard Area		No

AERIAL MAP



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