

Exhibit A - Query Results from Auditor's Office

Comparable Sales

Parcel ID	Address	Street	LUC	Acres:	inf/sup	NBHD	Age	inf/sup	#Stories	Style	Sq Ft	inf/sup	BR	FullBA	HalfBA	inf/sup	Bsmt	inf/sup	Sale Date	Sale Price	Sale/SF	Overall inf/sup
310060003100	5091	STATE LINE	511	3.00	equal	60000	1996	equal	2	colonial	2134	superior	4	2	2	superior	part	inferior	11/30/2022	\$285,000	\$133.55	equal
310230001507	6072	ROOT	511	5.44	superior	60000	2007	superior	1.5	cape	1580	inferior	2	1	0	inferior	crawl	inferior	9/13/2022	\$170,000	\$107.59	inferior
530070004303	2341	SHEFFIELD	511	4.00	superior	62500	2001	equal	2	colonial	2016	superior	4	2	1	equal	full	equal	10/3/2022	\$300,000	\$148.81	equal
540190000102	4583	BALDWIN	511	5.00	superior	62500	1995	inferior	2	colonial	2151	superior	3	2	1	equal	full	equal	8/2/2023	\$325,000	\$151.09	equal
				Average			2000	equal	1.88		1970	superior	3	1.75	1.00	equal	equal			\$270,000	\$135.26	superior
				Median			1999	equal	2.00		2075	superior	4	2.00	1.00	equal	equal			\$292,500	\$141.18	superior

Subject Property

Parcel ID	Address	Street	LUC	Acres:		NBHD	Age		#Stories	Style	Sq Ft		BR	FullBA	HalfBA		Bsmt			Value	value/sf	
150230000201	41	STANHOPE KELLOGSVILLE	511	2.73		55000	2001		1.5	CAPE	1848		3	2	1		FULL			\$250,100	\$135.34	
				<i>Difference from Avg</i>							122		0	-0.25	0.00							

Adjustment Calculations

Adjustments	Value	Per Acre	x difference	Adjust	Subject	% diff	x value		
Subject Land	\$20,680	\$7,575		\$12,355	1848	7%	\$16,545		
						(122/1848)			
								less land adj	-\$12,355
								less 7%	-\$16,545
								Net	\$221,200
								Rounded	\$220,000

No Comparable Sales from Pierpont / Denmark Used in Assessment

- 5091 State Line Road — Conneaut — distance 13.4 miles N
- 6072 Root Rd. — Conneaut — distance 9 miles N
- 2341 Sheffield Rd — Ashtabula — distance 9.6 miles NW
- 4583 Baldwin Rd — Kingsville — 10.7 miles N

Average — 10.7 miles from
Residence

Exhibit B - Revised Query from Home Owner

Comparable Sales																						
Parcel ID	Address	Street	LUC	Acres:	inf/sup	NBHD	Age	inf/sup	#Stories	Style	Sq Ft	inf/sup	BR	FullBA	HalfBA	inf/sup	Bsmt	inf/sup	Sale Date	Sale Price	Sale/SF	Overall inf/sup
160140000303	3767	KYLE	511	5.20	superior	37500	2006	superior	1	ranch	2652	superior	4	3	1	superior	slab	inferior	10/11/2023	\$282,900	\$106.67	superior
310230001507	6072	ROOT	511	5.44	superior	60000	2007	superior	1.5	cape	1580	inferior	2	1	0	inferior	crawl	inferior	9/13/2022	\$170,000	\$107.59	inferior
400160002402	1401	STATE ROUTE 7 N	511	3.19	superior	57500	1994	equal	1	ranch	2055	superior	3	3	0	superior	full	equal	4/8/2022	\$247,000	\$120.19	superior
400020001000	668	PENN LINE ROAD	511	5.51	superior	57500	2003	superior	1	ranch	2200	superior	3	2	0	inferior	full	equal	5/7/2021	\$245,000	\$111.36	superior
Average				4.84	superior	2003	superior	1.13			2122	superior	3	2.25	0.25	equal				\$236,225	\$111.46	superior
Median				5.32	superior	2005	superior	1.00			2128	superior	3	2.50	0.00	equal				\$246,000	\$109.48	superior

Subject Property																					
Parcel ID	Address	Street	LUC	Acres:		NBHD	Age		#Stories	Style	Sq Ft		BR	FullBA	HalfBA		Bsmt			Value	value/sf
150230000201	41	STANHOPE KELLOGSVILLE	511	2.73		55000	2001		1.5	CAPE	1848		3	2	1		FULL			\$206,000	\$111.47
Difference from Avg				2.11			2				274		0	0.25	-0.75						

Adjustment Calculations												
Adjustments	Value	Per Acre	x difference	Adjust	Subject	% diff	x value					
Subject Land	\$20,680	\$7,575		\$15,953	0	1848	15%	\$30,515			\$206,000	
						(122/1848)					less land adj	-\$15,953
											less 7%	-\$30,515
											Net	\$159,531
											Rounded	\$160,000

HOMES ARE NEWER, MORE SQFT, MORE LAND,

3767 KYLE - NOTES Dorset - distance 4 miles SW
 Pros: Newer property has more acreage, much more square footage, two kitchens, 4 bedrooms, 3-1/2 bathrooms, finished basement, and central air.
 Cons: No basement (slab)

6072 ROOT - NOTES Conncant - distance 9 miles N
 Pros: Newer home with much more acreage, less square footage, open floor concept, vaulted ceilings and out buildings.
 Cons: House external, outbuildings and lot need TLC & has crawl space (no basement).

1401 STATE ROUTE 7 - NOTES Pierpont - distance 3.7 miles E
 Pros: Property was recently remodeled and includes a larger lot, significantly more square footage, 2-1/2 car attached garage, partially-finished basement, three full bathrooms, fireplace, central air, new deck, pond and swimming pool.
 Cons: Unit was built in 1994.

668 PENN LINE ROAD - NOTES Pierpont - distance 5.9 miles E
 Pros: Newer property has much more acreage, significantly more square footage, newly remodeled, 3 bedrooms, 2 full bathrooms, two family rooms (attached garage converted into additional living space), fireplace, new appliances included in sale, heat pump and central air. There is also a newer three car, detached garage built in 2007 and swimming pool.
 Cons: Does not have a 1/2 bathroom.

41 STANHOPE KELLOGGSVILLE - NOTES
 Pros: Detached building, large wood deck (needs maintained/repared) and concrete drive.
 Cons: Lowest acreage of all properties, 2nd to last lowest square footage of properties, 2nd to oldest of all all comparable properties, no central AC, furnace and water softener need replaced (\$10k estimated cost).

Average distance = 5.65 miles

Exhibit C

Comparable Sales

Parcel ID	Address	Street	LUC	Acres:	inf/sup	NBHD	Age	inf/sup	#Stories	Style	Sq Ft	inf/sup	BR	FullBA	HalfBA	inf/sup	Bsmt	inf/sup	Sale Date	Sale Price	Sale/SF	Overall inf/sup
400330007000	5988	MARCY	511	0.17	inferior	57500	1890	inferior	2	colonial	1712	equal	3	1	1	inferior	crawl	inferior	7/27/2023	\$158,500	\$92.58	
310290001701	5616	SCRIBNER	511	5.00	superior	60000	1912	inferior	2	colonial	1904	superior	3	1	0	inferior	full	equal	7/6/2023	\$110,000	\$57.77	
400160000203	1306	STATE ROUTE 7	511	8.26	superior	57500	1950	inferior	2	colonial	1226	inferior	3	1	0	inferior	full	equal	4/5/2023	\$216,000	\$176.18	
400120001001	1210	CEMETARY	511	5.31	superior	57500	1975	inferior	1	ranch	1152	inferior	3	1	1	inferior	full	equal	1/30/2023	\$137,000	\$118.92	
Average				4.68	superior		1932	equal	1.75		1499	inferior	3	1.00	0.50	inferior		equal		\$155,375	\$111.37	inferior
Median				5.16	superior		1931	equal	2.00		1469	inferior	3	1.00	0.50	inferior		equal		\$147,750	\$105.75	inferior

Subject Property

Parcel ID	Address	Street	LUC	Acres:		NBHD	Age		#Stories	Style	Sq Ft		BR	FullBA	HalfBA		Bsmt		Value	value/sf
150230000201	41	STANHOPE KELLOGSVILLE	511	2.73		55000	2001		1.5	CAPE	1848		3	2	1		FULL		\$250,100	\$135.34
<i>Difference from Avg</i>				<i>1.95</i>			<i>-69</i>				<i>-350</i>		<i>0</i>	<i>-1.00</i>	<i>-0.50</i>					

Adjustment Calculations

Adjustments	Value	Per Acre	x difference	Adjust	Subject	% diff	x value	
Subject Land	\$20,680	\$7,575		\$14,804	1848	-19%	-\$47,300	\$250,100
						(122/1848)		less land adj - \$14,804
								less 7% \$47,300
								Net \$282,596
								Rounded \$220,000

Exhibit C - Inferior Sales / Older Homes in Area

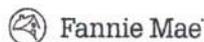
5988 Marcy Rd - 2.9 miles Pierpont

5616 Scribner - 7.7 miles Pierpont

1306 State Rt 7 - 5.4 miles Andover

1210 Cemetery Rd - 3.7 miles Pierpont

Exhibit D - Fannie Mae Guidelines



B4-1.3-08, Comparable Sales (03/02/2022)

Introduction

This topic contains information on selection of comparable sales, including:

- [Selection of Comparable Sales](#)
- [Minimum Number of Comparable Sales](#)
- [Age of the Comparable Sales](#)
- [Additional Requirements for New \(or Recently Converted\) Condos, Subdivisions, or PUDS](#)
- [Rural Properties](#)
- [Use of Foreclosures and Short Sales](#)

Selection of Comparable Sales

The appraiser is responsible for determining which comparables are the best and most appropriate for the assignment. Fannie Mae expects the appraiser to account for all factors that affect value when completing the analysis. Comparable sales should have similar physical and legal characteristics when compared to the subject property. These characteristics include, but are not limited to, site, room count, gross living area, style, and condition. This does not mean that the comparable must be identical to the subject property, but it should be competitive and appeal to the same market participants that would also consider purchasing the subject property. Comparables that are significantly different from the subject property may be acceptable; however, the appraiser must describe the differences, consider these factors in the market value, and provide an explanation justifying the use of the comparable(s).

Comparable sales from within the same neighborhood (including subdivision or project) as the subject property should be used when possible, and must be used in certain instances (see below). Sale activity from within the neighborhood is the best indicator of value as sales prices of comparable properties from the same location should reflect the same positive and negative location characteristics.

Fannie Mae does allow for the use of comparable sales that are located in competing neighborhoods, as these may simply be the best comparables available and the most appropriate for the appraiser's analysis. If this situation arises, the appraiser must not expand the neighborhood boundaries just to encompass the comparables selected. The appraiser must indicate the comparables are from a competing neighborhood and address any differences that exist. The appraiser must also provide an explanation as to why they used the specific comparable sales in the appraisal report and include a discussion of how a competing neighborhood is comparable to the subject neighborhood.

If a property is located in an area in which there is a shortage of truly comparable sales, either because of the nature of the property improvements or the relatively low number of sales transactions in the neighborhood, the appraiser might need to use properties that are not truly comparable to the subject property. In some situations, sales of properties that are not truly comparable may simply be the best available and the most appropriate for the appraiser's analysis. The use of such sales is acceptable as long as the appraiser adequately documents the analysis and explains why these sales were used. (For additional information, see [B4-1.3-03, Neighborhood Section of the Appraisal Report](#).)

When describing the proximity of the comparable sale to the subject property, the appraiser must be specific with respect to the distance in terms of miles and include the applicable directional indicator (for example, "1.75 miles NW"). The distance between the subject property and each comparable property is to be measured using a straight line between the properties.

Minimum Number of Comparable Sales

A minimum of three closed comparables must be reported in the sales comparison approach. Additional comparable sales may be reported to support the opinion of market value provided by the appraiser. The subject property can be used as a fourth comparable sale or as supporting data if it was previously closed. Contract offerings and current listings can be used as supporting data, if appropriate. See *Additional Requirements for New (or Recently Converted) Condos, Subdivisions, or PUDs* below for exceptions to this policy.

In no instance may the appraiser create comparable sales by combining vacant land sales with the contract purchase price of a home (improvements only). While these transactions cannot be used to meet the required minimum three closed comparables, these transactions, which are often completed as part of a construction-to-permanent loan transaction, may be included as additional support with appropriate commentary.