# APPRAISAL OF REAL PROPERTY

## LOCATED AT

8360 State Route 534
Windsor, OH 44099
SEC 3--3 CAUV # 1946 & PART OF LOT 3 CAUV # 1946

## FOR

Civista Bank - Beachwood
303 Howard Drive, Sandusky OH 44870

## OPINION OF VALUE

275,000

## AS OF

1/4/2024

## BY


Seth J. Ringwalt
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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | Odin Londono | | | | | File No. | 56-29488 |
| Property Address | 8360 State Route 534 | | | | | | |
| City | Windsor | County | Ashtabula | State | OH | Zip Code | 44099 |
| Lender/Client | Civista Bank - Beachwood | | | | | | |

## APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- ☐ Self Contained (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☒ Summary (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☐ Restricted Use (A written report prepared under Standards Rule 2-2(c) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

## Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, 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 no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

## Reasonable Exposure Time

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 30 days.

## Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

None.

| APPRAISER: | | SUPERVISORY APPRAISER (only if required): | |
|---|---|---|---|
| Signature: | Seth Ringwalt | Signature: | |
| Name: | Seth J. Ringwalt | Name: | |
| Designation: | Certified General Appraiser | Designation: | |
| Date Signed: | 01/05/2024 | Date Signed: | |
| State Certification #: | 2022002874 | State Certification #: | |
| or State License #: | | or State License #: | |
| State: | OH | State: | |
| Expiration Date of Certification or License: | 01/17/2024 | Expiration Date of Certification or License: | |
| | | Supervisory Appraiser inspection of Subject Property: | ☐ Did Not ☐ Exterior-only from street ☐ Interior and Exterior |
| Effective Date of Appraisal: | 1/4/2024 | | |

# Small Residential Income Property Appraisal Report

File # 56-29488

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

## SUBJECT

Property Address 8360 State Route 534 | City Windsor | State OH | Zip Code 44099
Borrower Odin Londono | Owner of Public Record NORTH STAR EQUESTRIAN CENTER LTD | County Ashtabula
Legal Description SEC 3--3 CAUV # 1946 & PART OF LOT 3 CAUV # 1946
Assessor's Parcel # 61-007-00-006-01 | Tax Year 2022 | R.E. Taxes $ 1,308.60
Neighborhood Name Ashtabula County | Map Reference 11780 | Census Tract 0014.01
Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 | [ ] PUD | HOA $ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe)
Lender/Client Civista Bank - Beachwood | Address 303 Howard Drive, Sandusky OH 44870
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [ ] Yes [X] No
Report data source(s) used, offering price(s), and date(s). The property was not marketed for sale. It is in contract with the current tenant of the duplex and leasee of the ancilary agricultural land and improvements.

## CONTRACT

I [X] did [ ] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. The contract price includes the purchase of additional land and agricultural imporvements appraised in a seperate report.

Contract Price $ 575,000 | Date of Contract 1/31/2024 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) County Auditor
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [X] No
If Yes, report the total dollar amount and describe the items to be paid.

## NEIGHBORHOOD

**Note: Race and the racial composition of the neighborhood are not appraisal factors.**

| Neighborhood Characteristics | | | | 2–4 Unit Housing Trends | | | | 2–4 Unit Housing | | | Present Land Use % | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Location | [ ] Urban | [ ] Suburban | [X] Rural | Property Values | [ ] Increasing | [X] Stable | [ ] Declining | PRICE | | AGE | One-Unit | 60 % |
| Built-Up | [ ] Over 75% | [ ] 25-75% | [X] Under 25% | Demand/Supply | [ ] Shortage | [X] In Balance | [ ] Over Supply | $ (000) | | (yrs) | 2-4 Unit | 10 % |
| Growth | [ ] Rapid | [X] Stable | [ ] Slow | Marketing Time | [ ] Under 3 mths | [X] 3-6 mths | [ ] Over 6 mths | 15 | Low | 0 | Multi-Family | 10 % |
| | | | | | | | | 3,256 | High | 124 | Commercial | 10 % |
| | | | | | | | | 350 | Pred. | 55 | Other | 10 % |

Neighborhood Boundaries Ashtabula County is bound by Lake Erie to the north, Orwell to the south, the Ohio-Pennsylania border to the east and Hartsgrove to the west.
Neighborhood Description See attached addenda.

Market Conditions (including support for the above conclusions) See attached addenda.

## SITE

Dimensions n/a | Area 5.01 ac | Shape Rectangular | View Woods
Specific Zoning Classification None | Zoning Description None
Zoning Compliance [ ] Legal [ ] Legal Nonconforming (Grandfathered Use) [X] No Zoning [ ] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe

| Utilities | Public | Other (describe) | | Public | Other (describe) | Off-site Improvements – Type | | Public | Private |
|---|---|---|---|---|---|---|---|---|---|
| Electricity | [X] | [ ] | Water | [ ] | [X] Private Well | Street | Paved | [X] | [ ] |
| Gas | [ ] | [X] Private Propane | Sanitary Sewer | [ ] | [X] Septic Tank/ Trench | Alley | None | [ ] | [ ] |

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 39007C0395D | FEMA Map Date 12/18/2007
Are the utilities and/or off-site improvements typical for the market area? [X] Yes [ ] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe

## IMPROVEMENTS

| General Description | | Foundation | | Exterior Description | materials/condition | Interior | materials/condition |
|---|---|---|---|---|---|---|---|
| Units [X] Two [ ] Three [ ] Four | | [X] Concrete Slab | [ ] Crawl Space | Foundation Walls | Concrete Block, Good | Floors | Wood/Carpet, Good |
| [ ] Accessory Unit (describe below) | | [ ] Full Basement | [ ] Partial Basement | Exterior Walls | Vinyl Siding, Good | Walls | Drywall/Paint, Good |
| # of Stories 2 | # of bldgs. 2 | Basement Area | 0 sq.ft. | Roof Surface | Shingles, Good | Trim/Finish | Wood, Good |
| Type [X] Det. [ ] Att. [ ] S-Det./End Unit | | Basement Finish | 0 % | Gutters & Downspouts | Yes/yes, Good | Bath Floor | Laminate, Good |
| [X] Existing [ ] Proposed [ ] Under Const. | | [ ] Outside Entry/Exit | [ ] Sump Pump | Window Type | Double Hung, Good | Bath Wainscot | None |
| Design (Style) | Duplex | Evidence of [ ] Infestation | | Storm Sash/Insulated | Yes/yes, Good | **Car Storage** | |
| Year Built | 1955 | [ ] Dampness | [ ] Settlement | Screens | Yes, Good | [X] None | |
| Effective Age (Yrs) | 20 | **Heating/Cooling** | | **Amenities** | | [X] Driveway | # of Cars 4 |
| Attic | [X] None | [X] FWA [ ] HWBB | [ ] Radiant | [ ] Fireplace(s) # 0 | [ ] Woodstove(s) # 0 | Driveway Surface | Gravel |
| [ ] Drop Stair | [ ] Stairs | [ ] Other | Fuel Propane | [X] Patio/Deck | [X] Fence Wooden | [ ] Garage | # of Cars |
| [ ] Floor | [ ] Scuttle | Cooling | [X] Central Air Conditioning | [ ] Pool None | [X] Porch Front | [ ] Carport | # of Cars |
| [ ] Finished | [ ] Heated | [ ] Individual | [ ] Other | [ ] Other | | [ ] Att. [ ] Det. | [ ] Built-in |

# of Appliances | Refrigerator 2 | Range/Oven 2 | Dishwasher 0 | Disposal 0 | Microwave 2 | Washer/Dryer 0 | Other (describe)

| Unit | Rooms | Bedrooms | Bath(s) | Square Feet of Gross Living Area |
|---|---|---|---|---|
| Unit # 1 contains: | 6 | 2 | 1 | 1,622 |
| Unit # 2 contains: | 6 | 2 | 1 | 1,622 |
| Unit # 3 contains: | | | | |
| Unit # 4 contains: | | | | |

Additional features (special energy efficient items, etc.). None.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The property is in good condition. No items of deffered maintence were noted.

IMPROVEMENTS

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe.

Is the property subject to rent control? ☐ Yes ☒ No If Yes, describe

COMPARABLE RENTAL DATA

The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

| FEATURE | SUBJECT | COMPARABLE RENTAL # 1 | COMPARABLE RENTAL # 2 | COMPARABLE RENTAL # 3 |
|---|---|---|---|---|
| Address | 8360 State Route 534<br>Windsor, OH 44099 | 15755 Grove St<br>Middlefield, OH 44062 | 201 N Hambden St<br>Chardon, OH 44024 | 11414 Concord Hambden Rd<br>Concord Township, OH 44077 |
| Proximity to Subject | | 8.72 miles SW | 14.62 miles W | 18.65 miles NW |
| Current Monthly Rent | $ 1,200 | $ 1,150 | $ 2,500 | $ 4,400 |
| Rent/Gross Bldg. Area | $ 0.37 sq.ft. | $ 0.74 sq.ft. | $ 0.82 sq.ft. | $ 1.83 sq.ft. |
| Rent Control | ☐ Yes ☒ No | ☐ Yes ☒ No | ☐ Yes ☒ No | ☐ Yes ☒ No |
| Data Source(s) | Occupant | Property Management | Property Management | Property Management |
| Date of Lease(s) | N/A | MTM | 5/6/2023 | 6/1/2023 |
| Location | Rural | Suburban | Suburban | Suburban |
| Actual Age | 69 | 54 | 78 | 18 |
| Condition | Good | Good | Good | Good |
| Gross Building Area | 3,244 | 1,553 | 3,050 | 2,400 |

| Unit Breakdown | Subject Tot | Br | Ba | Size Sq. Ft. | Comp 1 Tot | Br | Ba | Size Sq. Ft. | Monthly Rent | Comp 2 Tot | Br | Ba | Size Sq. Ft. | Monthly Rent | Comp 3 Tot | Br | Ba | Size Sq. Ft. | Monthly Rent |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | 3,244 | | | | 1,553 | 1,150 | | | | 3,050 | 2,500 | | | | 2,400 | 4,400 |
| Unit # 1 | 6 | 2 | 1 | 1,622 | 6 | 2 | 1 | 1,553 | $ 1,150 | 7 | 2 | 1 | 1,300 | $ 1,200 | 7 | 2 | 2 | 1,200 | $ 2,200 |
| Unit # 2 | 6 | 2 | 1 | 1,622 | | | | | $ | 7 | 3 | 1 | 1,750 | $ 1,300 | 7 | 2 | 2 | 1,200 | $ 2,200 |
| Unit # 3 | | | | | | | | | $ | | | | | $ | | | | | $ |
| Unit # 4 | | | | | | | | | $ | | | | | $ | | | | | $ |

| | Subject | Comp 1 | Comp 2 | Comp 3 |
|---|---|---|---|---|
| Utilities Included | Water & Trash | Water & Trash | Water & Trash | Water & Trash |

Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.) The in place rents are supported by market rents.

SUBJECT RENT SCHEDULE

**Rent Schedule:** The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.

| Unit # | Lease Begin Date | Lease End Date | Actual Rents Per Unit Unfurnished | Actual Rents Per Unit Furnished | Actual Total Rents | Market Rent Per Unit Unfurnished | Market Rent Per Unit Furnished | Market Total Rents |
|---|---|---|---|---|---|---|---|---|
| 1 | MTM | MTM | $ | $ 1,200 | $ 1,200 | $ 1,200 | $ | $ 1,200 |
| 2 | Vacant | Vacant | | 0 | 0 | 1,350 | | 1,350 |
| 3 | | | | | | | | |
| 4 | | | | | | | | |

| | | | |
|---|---|---|---|
| Comment on lease data The appraiser was not given a lease. The lease data was communicated verbally from property contact | Total Actual Monthly Rent $ 1,200 | Total Gross Monthly Rent | $ 2,550 |
| | Other Monthly Income (itemize) $ | Other Monthly Income (itemize) | $ |
| | Total Actual Monthly Income $ 1,200 | Total Estimated Monthly Income | $ 2,550 |

Utilities included in estimated rents ☐ Electric ☒ Water ☒ Sewer ☐ Gas ☐ Oil ☒ Trash collection ☐ Cable ☐ Other

Comments on actual or estimated rents and other monthly income (including personal property) The in place rents are supported by market rents. The vacant unit has recently been remodeled.

PRIOR SALE HISTORY

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
Data Source(s) County Auditor
My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
Data Source(s) County Auditor

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

| ITEM | SUBJECT | COMPARABLE SALE # 1 | COMPARABLE SALE # 2 | COMPARABLE SALE # 3 |
|---|---|---|---|---|
| Date of Prior Sale/Transfer | 9/2/2003 | | | |
| Price of Prior Sale/Transfer | 0 | | | |
| Data Source(s) | County Auditor | County Auditor | County Auditor | County Auditor |
| Effective Date of Data Source(s) | 1/4/2024 | 1/4/2024 | 1/4/2024 | 1/4/2024 |

Analysis of prior sale or transfer history of the subject property and comparable sales Neither the subject or the comparable sales have sold within the last three years.

# Small Residential Income Property Appraisal Report

File # 56-29488

SALES COMPARISON APPROACH

There are 76 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 98,000 to $ 786,000 .

There are 589 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 121,900 to $ 786,000 .

| FEATURE | SUBJECT | COMPARABLE SALE # 1 | | COMPARABLE SALE # 2 | | COMPARABLE SALE # 3 | |
|---|---|---|---|---|---|---|---|
| Address | 8360 State Route 534<br>Windsor, OH 44099 | 13753 Spring St<br>Burton, OH 44021 | | 214 S Hambden St<br>Chardon, OH 44024 | | 15848 W High St<br>Middlefield, OH 44062 | |
| Proximity to Subject | | 11.62 miles W | | 14.49 miles W | | 8.41 miles SW | |
| Sale Price | $ 575,000 | | $ 225,000 | | $ 326,500 | | $ 140,000 |
| Sale Price/Gross Bldg. Area | $ 177.25 sq.ft. | $ 98.60 sq.ft. | | $ 99.12 sq.ft. | | $ 59.05 sq.ft. | |
| Gross Monthly Rent | $ 2,550 | $ 2,200 | | $ 3,394 | | $ 1,600 | |
| Gross Rent Multiplier | 225.49 | 102.27 | | 96.20 | | 87.50 | |
| Price per Unit | $ 287,500 | $ 112,500 | | $ 163,250 | | $ 70,000 | |
| Price per Room | $ 47,917 | $ 18,750 | | $ 20,406 | | $ 11,667 | |
| Price per Bedroom | $ 143,750 | $ 56,250 | | $ 54,417 | | $ 23,333 | |
| Rent Control | ☐ Yes ☒ No | ☐ Yes ☒ No | | ☐ Yes ☒ No | | ☐ Yes ☒ No | |
| Data Source(s) | | MLS Now MLS#: 4493128 | | MLS Now | | MLS Now | |
| Verification Source(s) | | RE Agent | | RE Agent | | RE Agent | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(–) Adjustment | DESCRIPTION | +(–) Adjustment | DESCRIPTION | +(–) Adjustment |
| Sale or Financing Concessions | | ArmLth<br>0 | | ArmLth<br>0 | | ArmLth<br>0 | |
| Date of Sale/Time | | 10/31/2023 | 0 | 09/22/2023 | 0 | 03/15/2023 | 0 |
| Location | Rural | Suburban | 0 | Suburban | 0 | Suburban | 0 |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | Fee Simple | | Fee Simple | |
| Site | 5.01 ac | 1.00 ac | +10,000 | 0.99 ac | +10,000 | 0.76 | +15,000 |
| View | Woods | Residential | 0 | Residential | 0 | Residential | 0 |
| Design (Style) | Duplex | Duplex | | Duplex | | Duplex | |
| Quality of Construction | Q3 | Q3 | | Q3 | | Q3 | |
| Actual Age | 69 | 124 | | 81 | +5,000 | 106 | |
| Condition | Good | Good | | Good | | Good | |
| Gross Building Area | 3,244 | 2,282 | +24,000 | 3,294 | 0 | 2,371 | +25,000 |
| Unit Breakdown | Total / Bdrms / Baths | Total / Bdrms / Baths | | Total / Bdrms / Baths | | Total / Bdrms / Baths | |
| Unit # 1 | 6 / 2 / 1 | 6 / 2 / 1 | | 8 / 3 / 2 | -2,500 | 6 / 3 / 1 | 0 |
| Unit # 2 | 6 / 2 / 1 | 6 / 2 / 1 | | 8 / 3 / 2 | -2,500 | 6 / 3 / 1 | 0 |
| Unit # 3 | | | | | | | |
| Unit # 4 | | | | | | | |
| Basement Description | 0 | 800 sf | 0 | 600 sf | 0 | 407 sf | 0 |
| Basement Finished Rooms | 0 | 0 | | 0 | | 0 | |
| Functional Utility | Good | Good | | Good | | Good | |
| Heating/Cooling | FWA/CAC | FWA/CAC | | FWA/CAC | | FWA/CAC | |
| Energy Efficient Items | None | None | | None | | None | |
| Parking On/Off Site | 4dw | 2gd2dw | -25,000 | 2gd2dw | -25,000 | 2dw | |
| Porch/Patio/Deck | yes/yes/yes | yes/yes/yes | | yes/yes/yes | 0 | yes/yes/yes | |
| Macinery Shed | 9800 sf | 0 sf | +15,000 | 0 sf | +15,000 | 0 sf | +15,000 |
| | | | | | | | |
| | | | | | | | |
| Net Adjustment (Total) | | ☒ + ☐ – | $ 24,000 | ☐ + ☐ – | $ 0 | ☒ + ☐ – | $ 55,000 |
| Adjusted Sale Price of Comparables | | Net Adj. 10.7 %<br>Gross Adj. 32.9 % | $ 249,000 | Net Adj. 0.0 %<br>Gross Adj. 18.4 % | $ 326,500 | Net Adj. 39.3 %<br>Gross Adj. 39.3 % | $ 195,000 |
| Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units) | | $ 124,500 | | $ 163,250 | | $ 97,500 | |
| Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms) | | $ 20,750 | | $ 20,406 | | $ 16,250 | |
| Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms) | | $ 62,250 | | $ 54,417 | | $ 32,500 | |

Value per Unit $ 125,000 X 2 Units = $ 250,000 Value per GBA $ 85.59 X 3,244 GBA = $ 277,654

Value per Rm. $ 20,500 X 12 Rooms = $ 246,000 Value per Bdrms. $ 54,500 X 4 Bdrms. = $ 218,000

Summary of Sales Comparison Approach including reconciliation of the above indicators of value. The subject is reconciled in the sales comparison approach slightly below the value/sf calculation and above the value/unit calculation. All value indications above were calculated using the central tendancies from the comparable set.

Indicated Value by Sales Comparison Approach $ 277,000

INCOME

Total gross monthly rent $ 2,550 X gross rent multiplier (GRM) 105 = $ 267,750 Indicated value by the Income Approach

Comments on income approach including reconciliation of the GRM The GRM selected is slightly above that of the two most comparable sales, sale 1 and sale 2.

RECONCILIATION

**Indicated Value by: Sales Comparison Approach $** 277,000 **Income Approach $** 267,750 **Cost Approach (if developed) $**

The income approach is the most applicable approach for multi-family real estate. The sales comparison approach is used for support and development of the GRM. The cost approach does not apply. The subject vlaue is reconciled slightly below the sales comparison approach and slightly above the income approach.

This appraisal is made ☐ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☒ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: It was reported that the updates to the bottom unit were completed after the date of inspection. The report assumes this condition.

**Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $** 275,000 **, as of** 1/4/2024 **, which is the date of inspection and the effective date of this appraisal.**

ADDITIONAL COMMENTS

**Neighborhood/Market Trends Analysis:**
Mortgage rates are currently on the rise which is the result of the Federal Reserve addressing inflationary pressures in the economy. Mortgage applications are down and home sales are slowing, but still at a healthy pace, with no evidence of price decreases as a result of the higher rates. The appraiser is observing an increasing number of active listings which is likely the result of fewer qualifying buyers. The impact of the higher rates is yet to be fully quantified. There is conjecture that higher interest rates, supply chain related inflation and high energy prices could result in an economic recession.

Employment is overall stable. There have been no changes in the employment rate, in the subject market area, that has had any significant impact on the real estate sector. There has been an undersupply of housing inventory, over a considerable time period, which has decreased marketing times. Some markets are so attractive to buyers, due to a limited supply of housing, resulting in contracts within just a few days of the listing date of the property. This is particularly the case if the property is listed at a “market value” price with no price changes required over time. It is common in the subject market for sellers to contribute to the closing costs for the purchaser. There is still a fair amount of seller concessions observed in the market however on a reduced basis. Sellers typically pay 2 to 4% of the purchase price which is a range whereby no adjustment would be required for extraordinary concessions. However, concessions appear to be declining as inventory is diminishing. New home builders also typically offer sale concessions which are often a combination of both "preferred lender" and "general incentive" discounts typical. Marketing times in general are typically well within the "under 3 month" trend. Please be advised that based on an observation of recent sales of multi family residences, a sales to list price ratio that approaches 100% is typical.

**Highest and Best Use:**
The highest and best use conclusion which was selected on Page 1 of the appraisal considered land value and determined that the subject improvements, which are designed for multi family occupancy, contribute value to a maximally productive extent. Any alternative uses would not be financially feasible. Overall, the subject's current use as a multi family residence is physically possible, legally permissible, financially feasible and would represent the maximally productive use of the land. If destroyed accidently the subject can be rebuilt.

**Current Owner**
NORTH STAR EQUESTRIAN CENTER LTD

## COST APPROACH TO VALUE (not required by Fannie Mae)

COST APPROACH

Provide adequate information for the lender/client to replicate the below cost figures and calculations.
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

| | |
|---|---|
| ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW | OPINION OF SITE VALUE =$ |
| Source of cost data | DWELLING Sq.Ft. @ $ =$ |
| Quality rating from cost service Effective date of cost data | Sq.Ft. @ $ =$ |
| Comments on Cost Approach (gross building area calculations, depreciation, etc.) | =$ |
| | Garage/Carport Sq.Ft. @ $ =$ |
| | Total Estimate of Cost-New =$ |
| | Less Physical Functional External |
| | Depreciation =$( ) |
| | Depreciated Cost of Improvements =$ |
| | "As-is" Value of Site Improvements =$ |
| Estimated Remaining Economic Life (HUD and VA only) Years | **INDICATED VALUE BY COST APPROACH =$** |

## PROJECT INFORMATION FOR PUDs (if applicable)

PUD INFORMATION

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.
Legal Name of Project
Total number of phases Total number of units Total number of units sold
Total number of units rented Total number of units for sale Data source(s)
Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.
Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source
Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. 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.

SCOPE OF WORK: 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 following 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 areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

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

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements, including each of the units. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

2. I performed a complete visual inspection of the interior and exterior areas of the subject property, including all units. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature Seth Ringwalt
Name Seth J. Ringwalt
Company Name Agricultural Appraisals Unlimited
Company Address 3000 E Main Street, Suite B, Box 145
Columbus, OH 43209
Telephone Number 614-999-2657
Email Address sringwalt@agriculturalappraisalsunlimited.com
Date of Signature and Report 01/05/2024
Effective Date of Appraisal 1/4/2024
State Certification # 2022002874
or State License #
or Other (describe) State #
State OH
Expiration Date of Certification or License 01/17/2024

ADDRESS OF PROPERTY APPRAISED
8360 State Route 534
Windsor, OH 44099

APPRAISED VALUE OF SUBJECT PROPERTY $ 275,000

LENDER/CLIENT
Name No AMC
Company Name Civista Bank - Beachwood
Company Address 303 Howard Drive, Sandusky OH 44870

Email Address n/a

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address

Telephone Number
Email Address
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License

SUBJECT PROPERTY

☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection
☐ Did inspect interior and exterior of subject property
Date of Inspection

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection

# Subject Photo Page

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | Odin Londono | | | | | | |
| Property Address | 8360 State Route 534 | | | | | | |
| City | Windsor | County | Ashtabula | State | OH | Zip Code | 44099 |
| Lender/Client | Civista Bank - Beachwood | | | | | | |

**Subject Front**

8360 State Route 534
Sales Price 575,000
Gross Building Area 3,244

**Subject Rear**

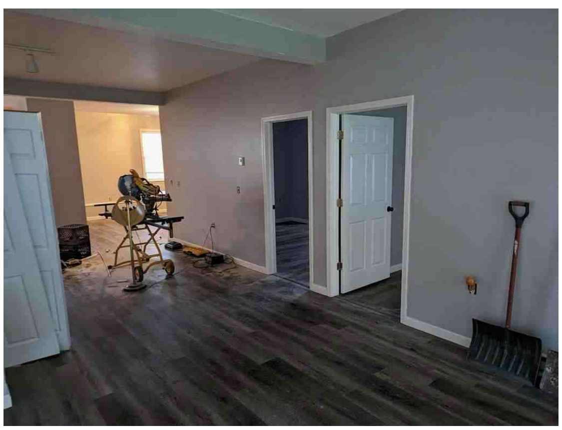
**Subject Street**

# Photograph Addendum

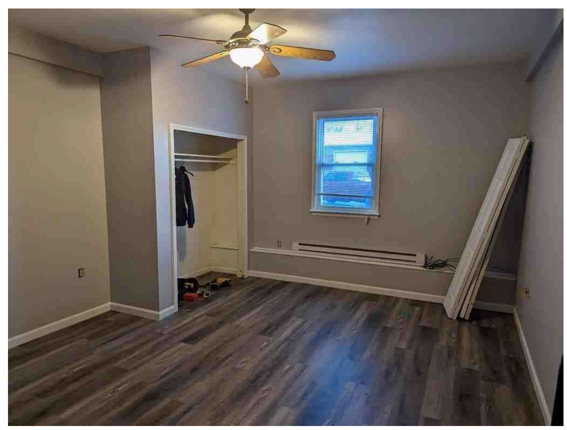
| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | Odin Londono | | | | | | |
| Property Address | 8360 State Route 534 | | | | | | |
| City | Windsor | County | Ashtabula | State | OH | Zip Code | 44099 |
| Lender/Client | Civista Bank - Beachwood | | | | | | |

**Exterior Side 1**

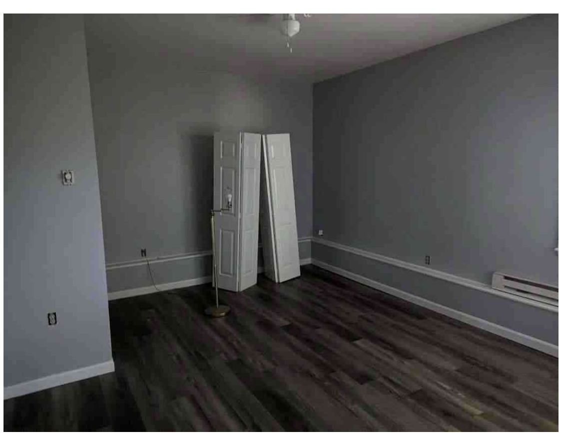
**Exterior Side 2**



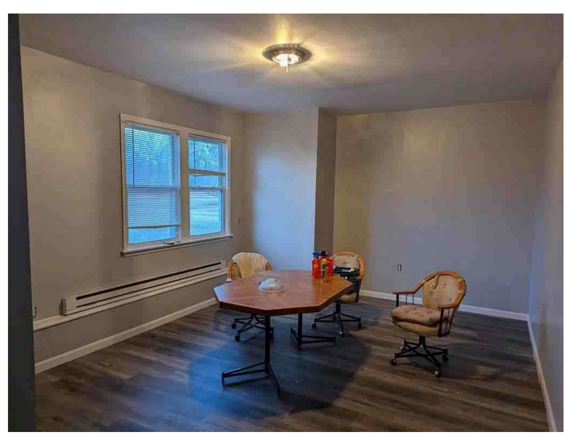
**Unit 1 Entrance**



**Unit 1 Bedroom 1**



**Unit 1 Bedroom 2**

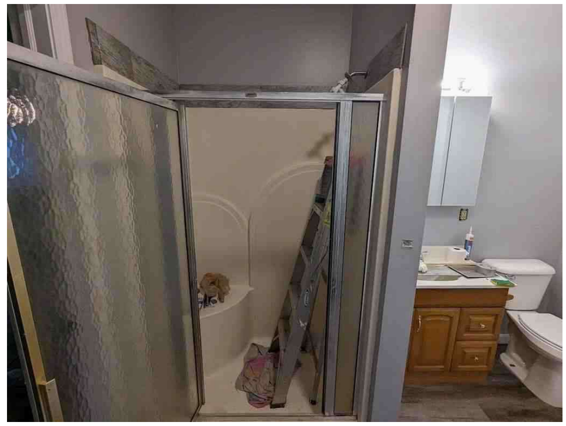


**Unit 1 Dining Room**

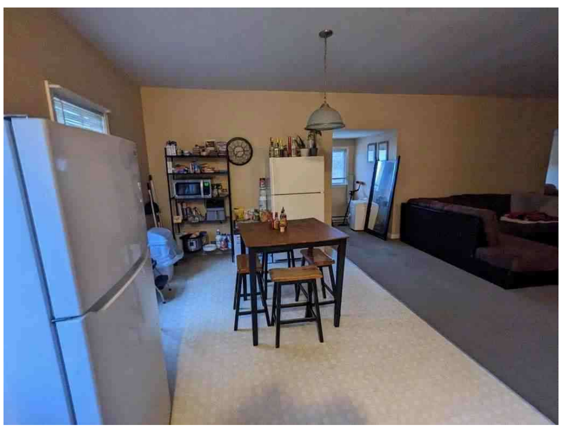
# Photograph Addendum

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | Odin Londono | | | | | | |
| Property Address | 8360 State Route 534 | | | | | | |
| City | Windsor | County | Ashtabula | State | OH | Zip Code | 44099 |
| Lender/Client | Civista Bank - Beachwood | | | | | | |

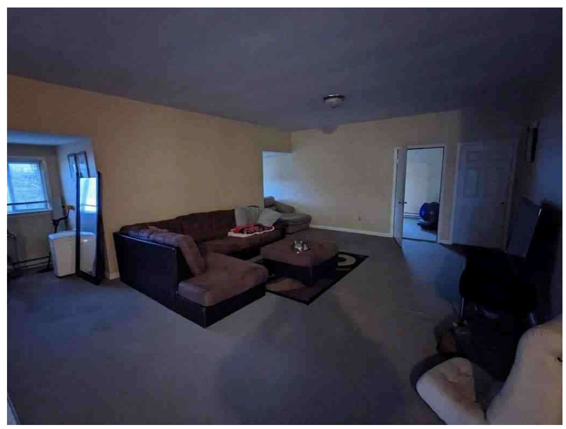
**Unit 1 Kitchen**



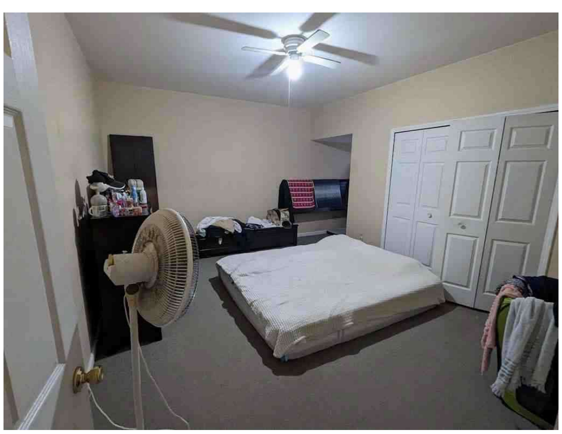
**Unit 1 Bathroom**



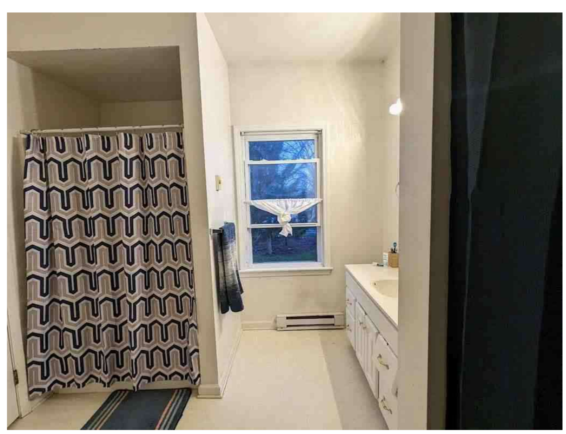
**Unit 2 Dining Room**



**Unit 2 Living Room**



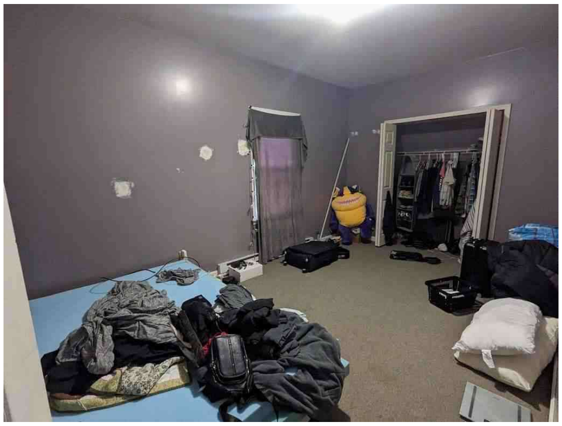
**Unit 2 Bedroom 1**



**Unit 2 Bathroom**

# Photograph Addendum

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | Odin Londono | | | | | | |
| Property Address | 8360 State Route 534 | | | | | | |
| City | Windsor | County | Ashtabula | State | OH | Zip Code | 44099 |
| Lender/Client | Civista Bank - Beachwood | | | | | | |



**Unit 2 Bedroom 2**

**Unit 2 Kitchen**

**Machinery Shed Exterior**

**Machinery Shed Interior**

# Comparable Photo Page

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | Odin Londono | | | | | | |
| Property Address | 8360 State Route 534 | | | | | | |
| City | Windsor | County | Ashtabula | State | OH | Zip Code | 44099 |
| Lender/Client | Civista Bank - Beachwood | | | | | | |

## Comparable 1

13753 Spring St

| | |
|---|---|
| Sales Price | 11.62 miles W |
| G.B.A. | 225,000 |

## Comparable 2

214 S Hambden St

| | |
|---|---|
| Sales Price | 14.49 miles W |
| G.B.A. | 326,500 |

## Comparable 3

15848 W High St

| | |
|---|---|
| Sales Price | 8.41 miles SW |
| G.B.A. | 140,000 |

# Rental Photo Page

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | Odin Londono | | | | | | |
| Property Address | 8360 State Route 534 | | | | | | |
| City | Windsor | County | Ashtabula | State | OH | Zip Code | 44099 |
| Lender/Client | Civista Bank - Beachwood | | | | | | |

## Rental 1

15755 Grove St

| | |
|---|---|
| Proximity to Subj. | 8.72 miles SW |
| GBA | 1,553 |
| Age/Year Built | 54 |


## Rental 2

201 N Hambden St

| | |
|---|---|
| Proximity to Subj. | 14.62 miles W |
| GBA | 3,050 |
| Age/Year Built | 78 |

## Rental 3

11414 Concord Hambden Rd

| | |
|---|---|
| Proximity to Subj. | 18.65 miles NW |
| GBA | 2,400 |
| Age/Year Built | 18 |

# Location Map

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | Odin Londono | | | | | | |
| Property Address | 8360 State Route 534 | | | | | | |
| City | Windsor | County | Ashtabula | State | OH | Zip Code | 44099 |
| Lender/Client | Civista Bank - Beachwood | | | | | | |

# Ohio Department of Commerce

**Division of Real Estate & Professional Licensing**

Seth Jacob Ringwalt
Certified General Real Estate Appraiser

**Appraiser Number:** 2022002874
**Original Issue Date:** 01/17/2023

HAS QUALIFIED UNDER THE LAWS AND RULES OF THE STATE OF OHIO AND THE REQUIREMENTS OF THE REAL ESTATE APPRAISER BOARD AND IS DULY QUALIFIED TO ENGAGE IN THE PRACTICE OF REAL ESTATE APPRAISAL. WITNESS THE SEAL OF THE OHIO DEPARTMENT OF COMMERCE, DIVISION OF REAL ESTATE & PROFESSIONAL LICENSING AND THE SIGNATURES OF THE MEMBERS OF THIS BOARD. THIS CERTIFICATE OR LICENSE IS NOT VALID UNLESS TIMELY RENEWED IN ACCORDANCE WITH ALL STATE OF OHIO REQUIREMENTS.

Guy T. Wesselkamper

Guy T. Wesselkamper, Chair

Daphne Hawk

Daphne Hawk, Superintendent

Seth Jacob Ringwalt
3000 E Main St Ste B
Columbus, OH 43209-3717

**HUDSON INSURANCE COMPANY**
100 William Street, 5th Floor
New York, NY 10038

## REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

**NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR AUTOMATIC EXTENDED REPORTING PERIOD.**

**THIS POLICY MAY CONTAIN PROVISIONS WHICH LIMIT THE AMOUNT OF CLAIM EXPENSES THE INSURER IS RESPONSIBLE TO PAY IN CONNECTION WITH CLAIMS. CLAIM EXPENSES SHALL BE SUBJECT TO ANY DEDUCTIBLE AMOUNT. THE PAYMENT OF CLAIM EXPENSES WILL REDUCE THE LIMITS OF LIABILITY STATED IN ITEM 4. OF THE DECLARATIONS. PLEASE READ YOUR POLICY CAREFULLY.**

**PLEASE READ THIS POLICY CAREFULLY.**

**Policy Number:** PRA-2AX-1016149 **Renewal of:**

1. **Named Insured:** Seth Ringwalt
2. **Address:** 3000 East Main Street Suite B
   Box 145
   Columbus, OH 43209
3. **Policy Period:** **From:** January 30, 2023 **To:** January 30, 2024

   12:01 A.M. Standard Time at the address of the **Named Insured** as stated in Number 2 above

4. **Limit of Liability**

| | | Each **Claim** | | Policy Aggregate |
|---|---|---|---|---|
| **Damages** Limit of Liability | **A.** | $1,000,000 | **B.** | $1,000,000 |
| **Claims Expense** Limit of Liability | **C.** | $1,000,000 | **D.** | $1,000,000 |

5. **Deductible** (Inclusive of **Claims Expenses**):
   **5A.** $ 500 Each **Claim** **5B.** $ 1,000 Aggregate
6. **Policy Premium:** $515.00 **State Taxes/Surcharges:** $0.00
7. **Retroactive Date:** January 30, 2023
8. **Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:
   Hudson Insurance Group
   100 William Street, 5th Floor
   New York, NY 10038
   Fax: 646-216-3786
   Email: hudsonclaims300@hudsoninsgroup.com
9. **A. Program Administrator:** Riverton Insurance Agency Corp.
   **B. Agent/Broker:** OREP Insurance Services, LLC
   (888) 347-5273

*IN WITNESS WHEREOF, We have caused this policy to be executed by our President and our Corporate Secretary at New York, New York*

Christy 2. Gallagher
President

Dina Daskin
Secretary

PRA100 (01/20)