

Received

JUN 16 2025

Ashtabula County Auditor
Scott Yamamoto

APPRAISAL REPORT

of property known as and located:

Former Stateline Chevrolet Dealership
413 East Main Street
Ashtabula County
Andover, Ohio 44003

For:

Teri Caldwell
P.O. Box 1270
Andover, OH 44003
Pjohio27@yahoo.com

Prepared by:

Sammartino, Stout & Lo Presti, Inc.
Real Estate Analysts, Appraisers & Consultants
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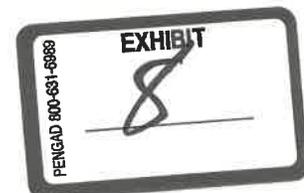


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SAMMARTINO, STOUT & LO PRESTI
REAL ESTATE ANALYSTS, APPRAISERS & CONSULTANTS

RAYMOND J. SAMMARTINO, MAI (RETIRED)
ROBERT G. STOUT, JR., MAI
SERGIO S. LO PRESTI, MAI



May 27, 2025

Attn: Teri Caldwell
P.O. Box 1270
Andover, OH 44003

Re: Former Stateline Chevrolet Dealership
413 East Main Street
Ashtabula County
Andover, Ohio 44003
SSL File # N-325-25

As requested, I am submitting an **Appraisal Report** of the above-referenced property for the purpose of providing an opinion of **Market Value "As Is"**, as of **May 19, 2025**, the effective date, in **fee simple**.

The subject site comprises three adjacent tax parcels containing 4.99 acres and is improved with a 20,070-square foot former automotive dealership building. The subject is located along the north side of East Main Street (a.k.a., State Route 85), in the Village of Andover, Ohio.

The subject property was personally inspected; I examined the pertinent public record data, studied the predominant land uses, value trends and evidence of value, and applied the appropriate approaches to value. This report is made according to the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute and to the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation. The property is appraised as a whole, unencumbered by any liens, mortgages, or other indebtedness, and subject to the Assumptions and Limiting Conditions.

After analysis of relevant data and utilization of sound judgment, my opinion of Market Value "As Is", assuming a typical marketing/exposure time, and as of the effective date, is:

Opinion of Market Value "As Is":

\$460,000

Thank you for the opportunity to provide this appraisal; for additional information, including property types and market areas we service, please call or visit our website at www.ssl-rea.com.

Sincerely,

Robert G. Stout, Jr., MAI
OH Certified General Real Estate Appraiser
Certification Number: 2002011635
rstout@ssl-rea.com

TYPE AND DEFINITION OF VALUE, INTENDED USE AND USER OF THE APPRAISAL

The *purpose* of this **Appraisal Report** is to provide an opinion of **Market Value “As Is”**, as of **May 19, 2025**, the effective date, in **fee simple**. The *intended use* of this appraisal is to assist the **Client** (Ms. Teri Caldwell) and **Intended Users** (Ms. Teri Caldwell and Attorney Randil J. Rudloff) with a real estate tax assessment appeal. **The use of this report by any other party and/or for any other purpose without express written consent is prohibited.**

SCOPE OF APPRAISAL

The scope of this appraisal assignment includes, but is not limited to:

- Viewing of the subject neighborhood, site and improvements, which included a walk-through of the buildings. This walk-through is not intended as an engineering, structural, environmental, or mechanical inspection or warranty. The property description herein is based on observations as a real property appraiser and information provided by Ms. Teri Caldwell;
- On-site building measurements;
- Review of public record data (e.g., legal references, assessment records/maps, zoning ordinances, flood plain maps, etc.) in regards to the subject property;
- Research, collection and analysis of relevant data including recent comparable property appraisals completed by this firm, courthouse records, internal database system, market participants, MLS records, Crexi and CoStar (as applicable);
- Verification of comparable data via courthouse records, a party to the transaction (if available), and/or through a third party real estate professional (i.e., attorney, listing/selling agent, third party appraiser);
- Analysis of market conditions as it pertains to the subject;
- Highest and best use analysis and conclusion;
- Consideration of all three approaches to value and application of the most relevant approach(s) to value, as explained herein;
- Reconciliation of the final opinion of Market Value “As Is”, and;
- Reporting of the Assignment Results in a written report prepared and containing the content and level of information required by USPAP Standards Rule 2-2(a) for an Appraisal Report. The appraisal process also followed the Ethics Rule of USPAP, including the Nondiscrimination, Conduct, Management, and Confidentiality sections.

COMPETENCY STATEMENT

I have completed numerous appraisals of similar properties in the local and regional market. The steps required to complete this appraisal are summarized in the above Scope of Appraisal.

DEFINITIONS¹

Market Value is defined as: *the most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.*²

Effective Date is defined as: *the date to which an appraiser's analyses, opinions and conclusions apply; also referred to as the date of value.*

Fee simple estate is defined as: *absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.*

Leased fee interest is defined as: *the ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.*

Ground lease is defined as *a lease that grants the right to use and occupy land. Improvements made by the ground lessee typically revert to the ground lessor at the end of the lease term.*

Gross building area (GBA) is defined as: *(1) total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved. (2) Gross leasable area plus all common areas. (3) For residential space, the total area of all floor levels measured from the exterior of the walls and including the super-structure and substructure basement; typically does not include garage space.*

Gross leasable area (GLA) is defined as *total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces.*

Personal property (aka FF&E) is defined as: *Tangible or intangible objects that are considered personal, as opposed to real property. Examples of tangible personal property include furniture, vehicles, jewelry, collectibles, machinery and equipment, and computer hardware. Examples of intangible personal property include contracts, patents, licenses, computer software, and intellectual property.*

Net net net lease is defined as *an alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management. Also called NNN lease, **triple net lease**, or **fully net lease**.*

Modified Gross Lease is defined as *a lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a **double net lease**, **net net lease**, **partial net lease**, or **semi-gross lease**.*

Full Service Lease (Gross Lease) is a lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses. Also called *full-service lease*.

¹ All definitions are from the Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, unless otherwise specified.

² The Appraisal of Real Estate, 15th Edition, Appraisal Institute, p. 2.

Excess land is defined as *land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately.*

Surplus land is defined as *land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel.*

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is made subject to the following assumptions and limiting conditions:

1. No responsibility for matters legal in character is assumed, nor is any opinion as to the Title, which is assumed to be good, rendered. All existing liens and encumbrances, if any, have been disregarded and the property has been appraised as though free and clear, under responsible ownership and competent management.
2. After diligent research, the information collected and relied upon is assumed accurate and reliable, but no responsibility in connection with such matters is assumed.
3. The Site Plan (if contained herein) is included to assist the reader in visualizing the property. No survey of the property has been made and no responsibility in connection with such matters is assumed.
4. Flood elevations and map references were based on available information. The reader is cautioned that exact elevations should be determined by a qualified surveyor as the presence of a flood hazard could negatively impact the market value of the subject.
5. Toxic/hazardous wastes and/or contaminants/other conditions, such as, but not limited to, radon gas, asbestos, urea formaldehyde foam insulation, wetlands and PCB's may exist on the subject real estate. **This firm has neither the technical knowledge to identify nor the ability to measure items or conditions listed or implied above. The market value of the subject could be materially affected should one or more of the aforementioned items or conditions exist.** In summary, the subject is appraised as though free and clear of any/all adverse conditions as outlined above. No specific evidence of contamination was brought to my attention.
6. No separate opinion is expressed as to the value of subsurface oil, mineral or gas rights, if any. Likewise, no separate opinion is expressed as to the value of marketable timber, if any xxx.
7. All mechanical components including, but not limited to, heating, cooling, ventilating, electrical and plumbing equipment are assumed standard for buildings of similar types and uses. Also, their respective conditions are considered commensurate with the condition of the overall building unless otherwise stated.
8. **Unless explicitly analyzed and separately allocated herein, the value opinion reflects real estate only and excludes non-realty items such as Furniture, Fixtures and Equipment (FF&E) and/or Business Value (BV).**
9. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. This firm has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of ADA, could reveal the property is not in compliance with one or more of the requirements of the Act; a non-compliance survey could result in an adverse impact on the value opinion.

10. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media, without the written consent and approval, particularly the value opinion or related conclusions, the identity of the appraiser or firm with which connected.
11. Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any purpose by anyone but the client without previous written consent.
12. I am not required to give testimony or to appear in court by reason of this appraisal, with reference to the property appraised, unless written arrangements have been previously made.
13. If a going concern value is provided, the reported value of the individual parts, if taken alone, may be different than the combined value.
14. Information provided by the ownership or their representative, as cited and/or utilized herein, is assumed accurate and reliable.
15. The land and building areas cited and relied upon herein are assumed accurate and reliable.

Extraordinary Assumptions (note: extraordinary assumptions may affect assignment results)

16. **Various roof leaks were observed in the subject's main building. This report assumes the roof only requires minor repairs and does not require a complete roof replacement. If major roof repairs/replacement is required the value herein is null and void.**
17. **Given the roof leaks there exists the possibility to complete mold remediation. This report assumes the subject does not require mold remediation.**

CERTIFICATION

In accordance with USPAP Standards Rule 2-3, effective January 1st, 2024, I certify that, except as otherwise noted in this appraisal report, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. 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.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. 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.
7. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Robert G. Stout, Jr., MAI made a personal inspection of the property that is the subject of this report.
9. No one has provided significant real property appraisal assistance to the person signing this certification.
10. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.
11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
12. As of the date of this report, Robert G. Stout, Jr., MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
13. 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 the agreement to perform this assignment.


Robert G. Stout, Jr., MAI
OH Certified General Real Estate Appraiser
Certification Number: 2002011635
rstout@ssl-rea.com

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Known As:	Former Stateline Chevrolet
Address:	413 East Main Street
Municipality:	Andover Village
County, State:	Ashtabula, Ohio
Owner(s) of Record:	Whirlwind Properties Inc.
Tax Parcel Number(s):	02-018-00-025-00, 02-018-00-026-01 & 02-013-20-125-01
Present Use:	Mostly vacant former Chevrolet dealership
Highest and Best Use:	Alternate commercial use including warehouse/garage or similar type use
Defined Value(s):	Market Value "As Is"
Property Rights Appraised:	Fee Simple
Effective Date:	May 19, 2025 (date of property viewing)
Site Size:	4.99 acres
Zoning:	Commercial
Flood Plain:	Zone X (unshaded)
Age of Improvements:	1960 - 1988
Overall Condition:	
Main Building:	Poor-Fair
6-bay outbuilding:	Average
Gross Building Area:	
Main Building:	17,254 s/f
6-bay outbuilding:	2,816 s/f
Total Building Area:	20,070 s/f
Marketing/Exposure Time:	1 to 3 years
Opinion of Market Value by the:	"As Is"
Cost Approach:	N/A
Income Capitalization Approach:	N/A
Sales Comparison Approach:	\$460,000

Opinion of Market Value "As Is":

\$460,000

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AREA / NEIGHBORHOOD SUMMARY

Given the events that have unfolded since early 2020 as it relates to the COVID-19 Pandemic, this factor will be discussed prior to the review of local / regional economic conditions.

The COVID-19 pandemic is an ongoing pandemic of Coronavirus disease 2019, caused by Severe Acute Respiratory Syndrome Coronavirus 2 (SARS-CoV-2). The World Health Organization (WHO) declared the outbreak a Pandemic on March 11th, 2020. The COVID-19 virus began primarily as a lung disease, but it has mutated several times since early 2020. As an example, the Omicron variant was more contagious but also milder as it affects the upper respiratory system rather than the lungs. The Omicron outbreak peaked in January 2022 with over 140,000 new weekly hospital admissions, followed by smaller spikes as subvariants emerged. At the end of Summer 2024, the United States experienced an uptick in COVID-19 cases, hospitalizations, and deaths, although all metrics have declined since.¹ At this point, the country has adapted to living and working among the virus without a notable negative impact to the economy when cases or hospitalizations rise.

COVID-19 Update for the United States

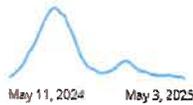
Early Indicators

Test Positivity >

% Test Positivity

2.9%

Week ending May 3, 2025
Previous week 3.3%

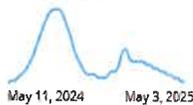


Emergency Department Visits >

% Diagnosed as COVID-19

0.4%

Week ending May 3, 2025
Previous week 0.4%



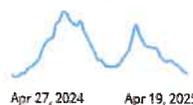
Severity Indicators

Hospitalizations >

Rate per 100,000 population

1.3

Week ending April 19, 2025
Previous week 1.4

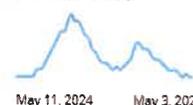


Deaths >

% of All Deaths in U.S. Due to COVID-19

0.6%

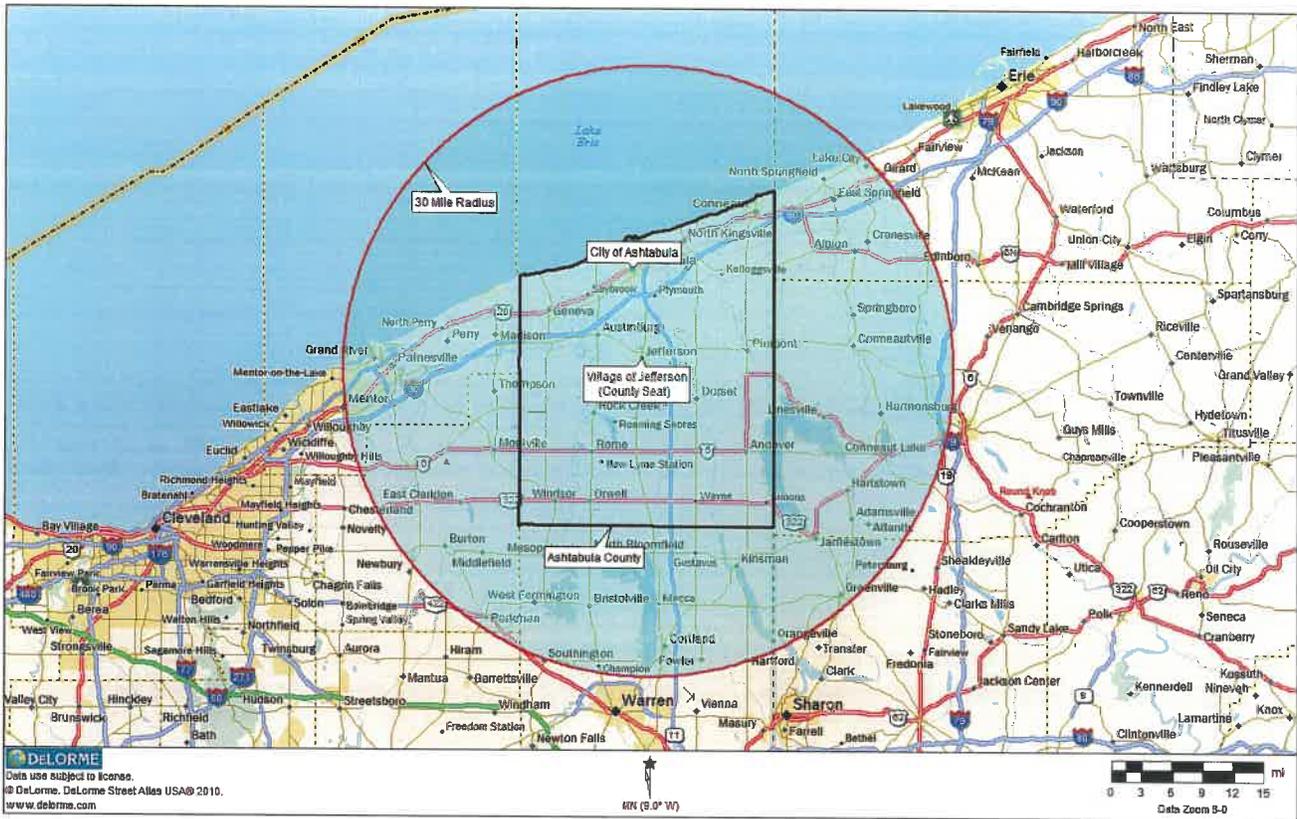
Week ending May 3, 2025
Previous week 0.6%



County Area Analysis

The subject of this report is located in the southeast quadrant of Ashtabula County, in the Village of Andover. Ashtabula County is in the northeast corner of Ohio and is centrally located between the cities of Cleveland to the west, Erie, Pennsylvania to the east, and the Warren/Niles/Youngstown area to the south. The City of Ashtabula (the county's largest population center) is located on the shore of Lake Erie, in the center of the county. The Village of Jefferson, the county seat, is located in the central portion of the county. In July 2023, Ashtabula County was added to the Cleveland MSA.

¹ <https://covid.cdc.gov/covid-data-tracker/#datatracker-home>



AREA MAP

With 721 square miles of land, Ashtabula is the largest county in Ohio. Its northern border is approximately 26 miles of Lake Erie shoreline. The eastern border is along the Ohio/Pennsylvania state line with Lake County and Geauga County to the west and Trumbull County to the south. It consists of 27 townships along with 10 cities and villages, with the City of Ashtabula being the largest municipality.

Transportation

Major highways in the northern section of the county that extend in an east/west direction are U.S. Route 20 and Interstate 90. Route 20 is a major four-lane roadway and I-90 is a limited access highway. These link the area to the greater Cleveland and Erie areas. Route 6 and Route 322 in the southern half of the county also connect with Cleveland and Pennsylvania. Major north/south roads are Ohio Routes 7, 11, 534, and 45, all connecting the county to the Warren/Niles/Youngstown area to the south. Ohio Route 11 is a limited access, four-lane highway, while the other north/south roadways are two-lane roadways.

Railroads played an important part in the development of Conneaut and Ashtabula as both cities front the southern shore of Lake Erie. These are international shipping port(s) with direct access to the Great Lakes as well as the St. Lawrence Seaway. Rail services are provided by Conrail and the Norfolk and Western. The Ashtabula

County Airport is located to the southwest of the City of Ashtabula near Jefferson and provides linkage to the Cleveland Hopkins Airport as well as local communities.

Population

The table below details population trends for the United States, Ohio, the Cleveland MSA, and Ashtabula County.

Population Demographics				
Location	Year	Population	% Change	% Annual Change
U.S.	2000	281,421,906		
	2010	308,745,538	9.7%	0.93%
	2020	331,449,281	7.4%	0.71%
	2024	338,440,954	2.1%	0.52%
	2029	344,873,411	1.9%	0.38%
Ohio	2000	11,353,140		
	2010	11,536,504	1.6%	0.16%
	2020	11,799,448	2.3%	0.23%
	2024	11,827,635	0.2%	0.06%
	2029	11,838,305	0.1%	0.02%
Cleveland MSA	2000	2,148,143		
	2010	2,178,763	1.4%	0.14%
	2020	2,185,825	0.3%	0.03%
	2024	2,165,812	-0.9%	-0.23%
	2029	2,149,046	-0.8%	-0.16%
Ashtabula County	2000	102,728		
	2010	101,497	-1.2%	-0.12%
	2020	97,574	-3.9%	-0.39%
	2024	96,646	-1.0%	-0.24%
	2029	95,449	-1.2%	-0.25%

Source: STDBOnline

Note: 2024 and 2029 Cleveland MSA data now includes Ashtabula County

As displayed, the U.S. and state have experienced a growing population base since 2000 and growth is expected to continue through 2029. The Cleveland MSA saw declines in population 2020 to 2024, and with the addition of Ashtabula County, is projected to further decline in population through 2029 at a rate of -0.16% per annum. Ashtabula County has historically had a declining population trend with projections indicating continued decline over the next five years by 0.25% per annum.

Employment Trends

Major employers in northeast Ohio include the following:

Top 25 Northeast Ohio Employers	
Company	Business
Cleveland Clinic Health System	Health Care
Group Management Services Inc.	Health Care
Minute Men Cos.	Professional
University Hospitals	Health Care
Amazon	Retail
US Federal Government	Government
Progressive Insurance	Insurance
Walmart	Retail
Giant Eagle Inc.	Retail
Summa Health	Health Care
State of Ohio	Government
The Metrohealth System	Health Care
Cuyahoga County	Government
City of Cleveland	Government
Accurate Staffing Inc.	Professional
Mercy Health	Health Care
Keycorp	Financial
Cleveland Metropolitan School District	Education
Akron Children's Hospital (Akron Children's)	Health Care
Swagelok Co.	Manufacturing
Aultman Health Foundation	Health Care
The Sherwin Williams Co.	Manufacturing
Kent State University	Education
Firstenergy Corp.	Utility
Case Western Reserve University	Education

Source: Crain's Cleveland Book of Lists 2023

Nationwide, employment is moving from goods-producing towards service-producing industries. This trend has also been occurring in the local market, as only two of the top 25 employers remain in the manufacturing sector. On a positive note, several of the areas main employers are in employment fields where job growth is projected (i.e., education and health services, professional and business services, and financial activities).

Employment

The following table highlights the workforce trends in the nation, state, MSA, and county. As displayed, the unemployment rate at the end of the first quarter, March 2025, for the nation, state, MSA, and county was 4.2%, 5.1%, 4.2%, and 5.0%, respectively. The state has the highest unemployment rate at 5.1% followed closely by the county at 5.0%. It is noted that the 2020 unemployment rate spike was a result of the COVID-19 Pandemic related lockdowns and restrictions that began in mid-March 2020 in most states, most of which were lifted by the second half of May and through June 2020. As the economy began "reopening", economic conditions improved and the unemployment rate declined through 2021 and into 2022.

Unemployment Statistics											
Location	Period	Labor Force	Number Employed	Number Unemployed	Unemployment Rate	Location	Period	Labor Force	Number Employed	Number Unemployed	Unemployment Rate
US	2020	160,742,000	147,795,000	12,948,000	8.1%	Cleveland MSA	2020	1,016,383	918,138	98,245	9.7%
	2021	161,204,000	152,581,000	8,623,000	5.4%		2021	1,013,018	955,561	57,457	5.7%
	2022	164,287,000	158,291,000	5,996,000	3.6%		2022	1,025,514	978,146	47,368	4.6%
	2023	167,116,000	161,037,000	6,080,000	3.6%		2023	1,034,247	996,209	38,038	3.7%
	2024	168,106,000	161,346,000	6,761,000	4.0%		2024	1,100,000	1,058,000	42,000	3.8%
	Mar-25	170,653,000	163,412,000	7,242,000	4.2%		Mar-25	1,101,400	1,054,700	46,700	4.2%
Ohio	2020	5,736,620	5,266,859	469,761	8.2%	Ashtabula	2020	43,672	40,037	3,635	8.3%
	2021	5,708,982	5,415,608	293,374	5.1%		2021	42,982	40,594	2,388	5.6%
	2022	5,733,131	5,503,265	229,866	4.0%		2022	42,858	40,967	1,891	4.4%
	2023	5,786,996	5,582,438	204,558	3.5%		2023	42,855	41,154	1,701	4.0%
	2024	5,898,600	5,646,100	252,500	4.3%		2024	44,300	42,400	1,900	4.3%
	Mar-25	6,001,000	5,692,400	308,600	5.1%		Mar-25	44,200	42,000	2,200	5.0%

Source: www.lmi.state.oh.us.

Note: 2017-2022 Cleveland MSA data includes Lake, Geauga, Cuyahoga, Medina and Lorain Counties. In 2023, Ashtabula County was added to the Cleveland MSA.

Petmin USA Inc. is to invest \$500 million in a pig iron plant at the Port of Ashtabula, which is projected to create 650 construction jobs and 110 manufacturing jobs upon completion. Construction on the site infrastructure was originally slated to begin in Q3/Q4 2019, but construction has been setback several times due to the COVID-19 pandemic. The latest update via a July 2023 article in the *Star Beacon* suggests that the company continues to have construction delays beyond their control, but their goal was to restart site work in the first quarter of 2024. The company has invested more than \$60 million to the Ashtabula facility and remains committed to the project. Its unknown if or when this project will move forward. Also, a new gas pipeline (Risberg pipeline) was recently extended to the Ashtabula market. The lack of adequate gas service has hindered development in this market. However, with the addition of added gas, new development will be able to occur.

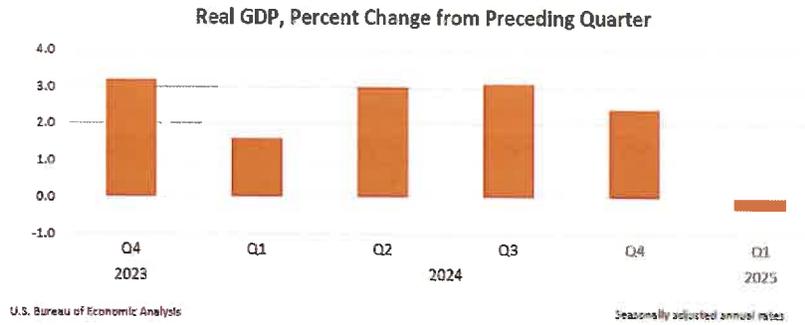
GDP & Inflation

Another economic factor to consider is the national Real Gross Domestic Product (Real GDP), which is an inflation-adjusted value that reflects all goods and services produced by the United States economy. From 2011 to 2019, annual Real GDP growth ranged from 1.6% to 2.9% per annum, resulting in improving unemployment levels. Due to the COVID-19 Pandemic and related restrictions that mostly began in mid-March 2020, the Real GDP shrank -2.2% for the year 2020. In 2021 and 2022, however, Real GDP increased 5.7% and 2.5%, respectively, reflecting the economic recovery that began in mid-2020 after the initial COVID-19 lockdowns and restrictions were lifted. Real GDP growth remained positive in 2023 with a growth rate of 2.9%, although most of the growth occurred in the second half of the year. The GDP growth rate remained relatively strong at 2.8% for 2024. GDP shrank 0.3% in the first quarter of 2025. The lack of GDP growth was mostly due to a spike in imports during the quarter¹ as consumers and businesses increased purchases and inventories ahead of import tariffs set to take effect in early April; consumer spending and U.S. investment were both positive in the quarter. The most recent Real GDP change rates are summarized on the following table and graph:

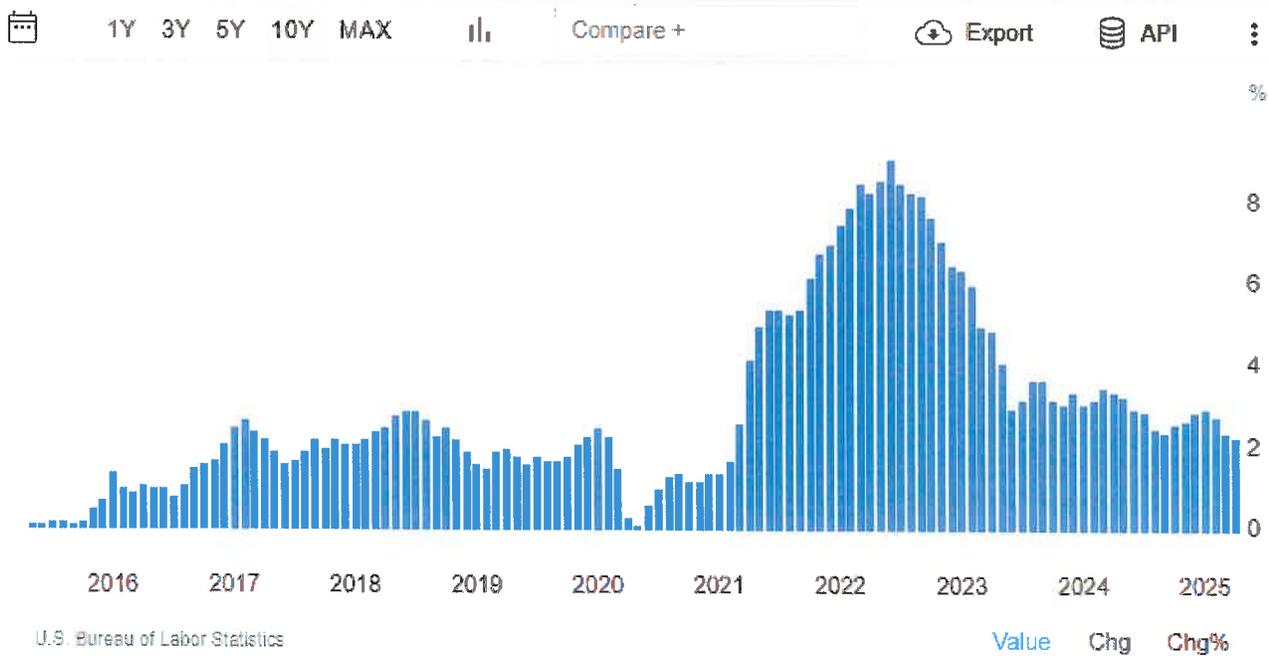
¹ Imports are a subtraction in the calculation of GDP.

Real Gross Domestic Product (GDP)	
Period	GDP Rate
2015	2.9%
2016	1.6%
2017	2.2%
2018	2.9%
2019	2.3%
2020	-2.2%
2021	5.7%
2022	2.5%
2023	2.9%
2024	2.8%
Q1 2025	-0.3%

Source: Bureau of Economic Analysis, U.S. Department of Commerce (4/30/2025)



Next, inflation trends are reviewed. The historic long-term inflation rate in the United States was 3% +/- through 2019, but it dropped to near zero in early to mid-2020 due to the COVID-19 related shutdowns. Afterwards, the pent-up demand created by the initial pandemic related shutdowns and significant stimulus spending resulted in inflation rising dramatically to a **peak of 9.1% in June 2022**. The overall inflation rate has declined since, although the month-to-month change has been uneven with the most recent month of **April 2025 at 2.3%**, as shown next.¹



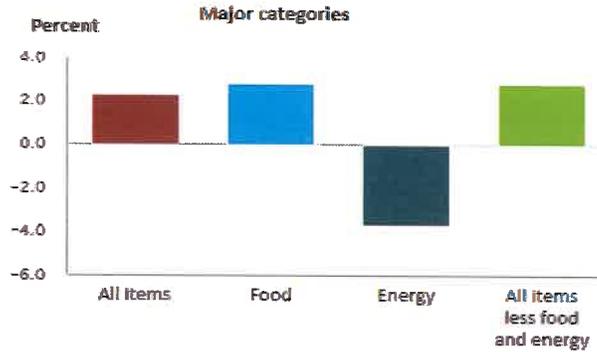
Inflation has not been even across all sectors as shown in the following graph:²

¹ <https://tradingeconomics.com/united-states/inflation-cpi>

² <https://www.bls.gov/cpi/>

CHARTS

12-month percentage change, Consumer Price Index, selected categories, April 2025, not seasonally adjusted



Source: U.S. Bureau of Labor Statistics.

Energy prices decreased -3.7% while Food inflation is at 2.8%. The “all items less food and energy” category is currently at 2.8%. Although the overall inflation rate has declined, the cumulative inflation since January 2021 is nearly 25%. The spike in prices has negatively impacted consumers (and most businesses) and slowed the economic recovery.

In response to the inflation trend, the Federal Reserve began raising the federal funds rate target in mid-March 2022, the first increase since 2018, and regular rate increases occurred through July 2023. **After more than a year without a rate change, the Federal Reserve cut the federal funds rate target in mid-September 2024 by 50 basis points, plus two smaller cuts of 25 basis points by year end.** At the January 29th, 2025 meeting, the Federal Reserve paused their rate cutting campaign, although it was acknowledged that inflation remains above their 2% target. The current Federal Funds Rate target rate is 4.25% - 4.50%. As a result of various factors, including but not limited to the current federal funds rate level, mortgage interest rates are currently elevated compared to the lows experienced in early to mid-2021, although they remain below the peak experienced in early 2024. Increased mortgage rates have slowed economic activity and limited value growth as it negatively impacts what buyers are able to pay and what existing owners can finance in terms of capital projects.

Education

The following table compares the education levels of Ashtabula County residents to the population of the nation, state, and Cleveland MSA.

2024 Educational Attainment 25+				
Education Level	U.S.	Ohio	Cleveland MSA	Ashtabula County
No High School Diploma	9.0%	7.0%	7.0%	12.0%
High School Graduate or GED only	27.0%	33.0%	29.0%	43.0%
Some College (No Degree)	18.0%	18.0%	18.0%	18.0%
College Graduate (Associates or Bachelor's)	31.0%	29.0%	30.0%	20.0%
Graduate/Professional Degree	14.3%	13.0%	14.5%	6.1%

Source: STDBonline.com

The lower income levels for local residents that will be discussed below are attributable to the unfavorable higher education levels displayed above. Approximately 20% of Ashtabula County residents are college graduates and 6.1% have graduate or professional degrees. These rates are well below the nation, state, and MSA's.

Income

The local employment market and low higher education levels are reflected in the income levels of its residents. The following table highlights the Median Household Income for Ashtabula County and how it compares to the nation, state, and MSA.

Median Household Income					
Location	Period	Median Income	Dollar Change	Avg. Annual Change	Avg % Change Per Annum
U.S.	2000	\$42,164			
	2010	\$54,442	\$12,278	\$1,228	2.59%
	2024	\$79,068	\$24,626	\$1,759	2.70%
	2029	\$91,442	\$12,374	\$2,475	2.95%
Ohio	2000	\$40,998			
	2010	\$52,047	\$11,049	\$1,105	2.41%
	2024	\$69,192	\$17,145	\$1,225	2.05%
	2029	\$80,521	\$11,329	\$2,266	3.08%
Cleveland MSA	2000	\$42,632			
	2010	\$53,755	\$11,123	\$1,112	2.35%
	2024	\$68,279	\$14,524	\$1,037	1.72%
	2029	\$80,498	\$12,219	\$2,444	3.35%
Ashtabula County	2000	\$35,642			
	2010	\$43,779	\$8,137	\$814	2.08%
	2024	\$54,642	\$10,863	\$776	1.60%
	2029	\$64,845	\$10,203	\$2,041	3.48%

Source: STDBonline

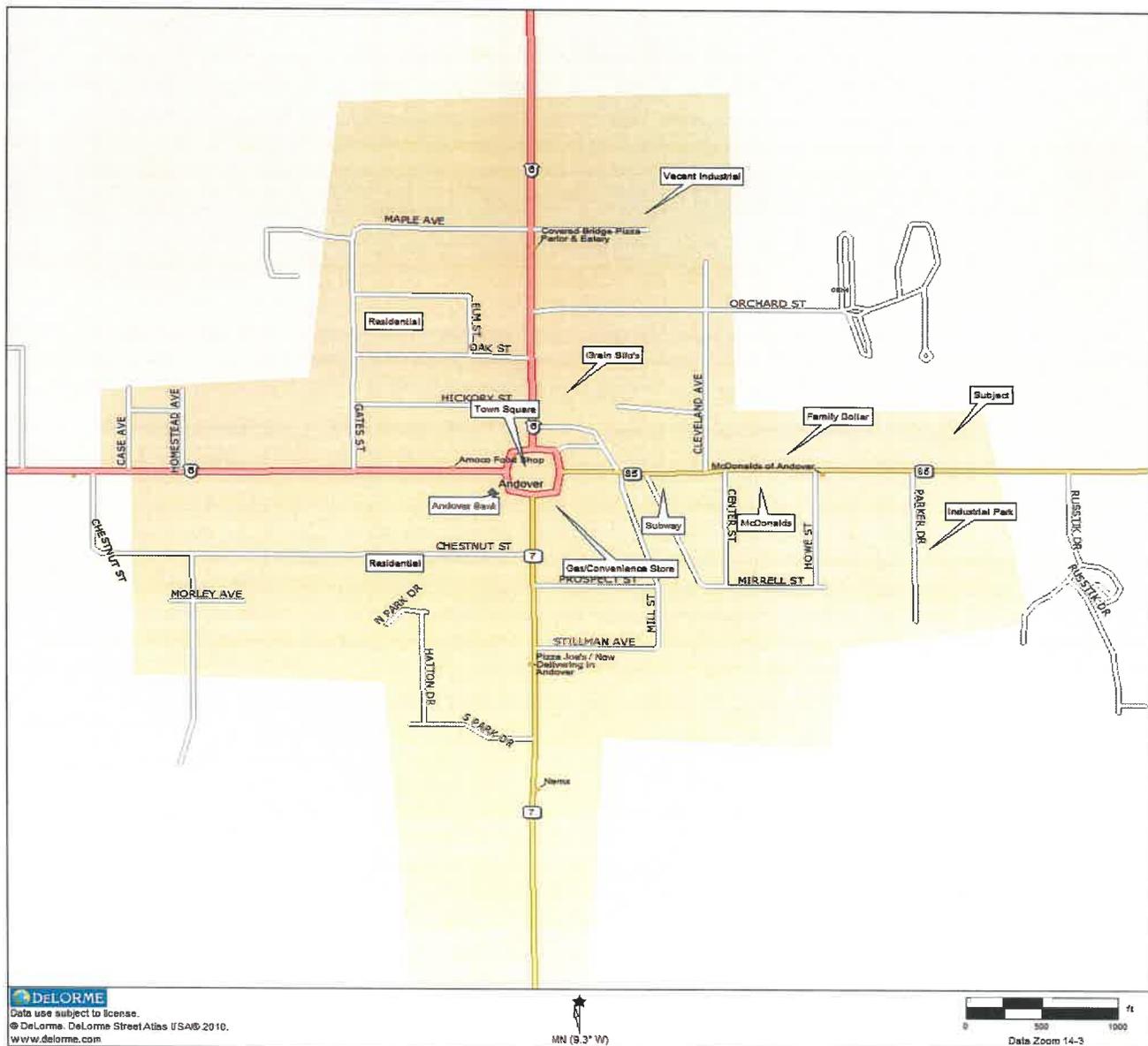
Note: 2024 and 2029 Cleveland MSA data now includes Ashtabula County

Median household income grew by under 3% per annum between 2000 and 2010 for all the study areas and continued to increase through 2024. Projections are for income growth to continue for all study areas over the next five years. The state, MSA and county are expected to have the greatest growth at over 3% per annum while the nation is projected to increase by 2.95% per annum. Overall, Ashtabula County has an income level well below the nation, state, and MSA. This trend is expected to continue into the foreseeable future, and the in fact the income gap is projected to expand.

The population/household declines, weak labor market, low education levels, and below average but slowly rising income levels are reflected in local property values. These factors will be considered in the analysis herein.

Neighborhood

The Subject property is located in southeastern Ashtabula County in the Village of Andover. This portion of the county (as is much of southern Ashtabula County) is rural. Primary access to the neighborhood is from U.S. 6, State Route 85 and State Route 7. U.S. Route 6 is a two lane, east/west, roadway that leads from Andover to the northeast and into the State of Pennsylvania, and leads west across southern Ashtabula County and continues to Cleveland and beyond. State Route 85 begins in Andover and leads east to the State of Pennsylvania (within 2-miles), where it becomes State Route 285. U.S. Route 7 begins to the north in the City of Conneaut and continues south to Youngstown. Overall access to the neighborhood is rated as average.



NEIGHBORHOOD MAP

The subject neighborhood is considered to be the entire village, with the immediate neighborhood being the main street corridor and village square (i.e., the area of most commercial/retail development). The village is typical of small rural communities with a small retail/commercial base that supports the community and surrounding areas, some light industrial buildings, and the residential base of the community. Little land use change has occurred in the village for several years, and little change is expected for the foreseeable future given demographic trends.

The following table details historic and projected demographic trends for the Andover area.

DEMOGRAPHICS - Andover Ohio				
3-MILE RADIUS				
YEAR	POPULATION	% ANNUAL CHANGE	HOUSEHOLDS	% ANNUAL CHANGE
2010	2,819		1,142	
2020	2,667	-0.6%	1,165	0.2%
2024	2,647	-0.2%	1,149	-0.3%
2029	2,589	-0.4%	1,142	-0.1%
5-MILE RADIUS				
YEAR	POPULATION	% ANNUAL CHANGE	HOUSEHOLDS	% ANNUAL CHANGE
2010	5,871		2,408	
2020	5,477	-0.7%	2,389	-0.1%
2024	5,474	0.0%	2,357	-0.3%
2029	5,370	-0.4%	2,343	-0.1%
10-MILE RADIUS				
YEAR	POPULATION	% ANNUAL CHANGE	HOUSEHOLDS	% ANNUAL CHANGE
2010	16,593		6,625	
2020	15,376	-0.8%	6,458	-0.3%
2024	15,182	-0.3%	6,411	-0.2%
2029	14,928	-0.3%	6,401	0.0%

Source: Stdbonline.com, ESRI

As displayed, the local market has been losing both population and households since at least 2010, with a continued loss expected over the foreseeable future. These trends reduce real estate demand, especially for new commercial development.

Conclusion

Ashtabula County has good linkages with nearby major communities via State and Interstate highways, as well as water and rail access. Higher education levels fall well below the nation and region. Economically, the area has paralleled the region with lost jobs in manufacturing but increased jobs in service oriented industries (often low-wage occupations). At the same time, the area has seen higher rates of unemployment and a loss in population. Most recently, the unemployment rate has declined or remained flat in all the studied areas annually as the economy continues to rebound from the COVID-19 Pandemic impacts.

LEGAL DATA / PROPERTY HISTORY

According to county public records, the legal ownership of the subject is as follows:

Owner of Record:	Whirlwind Properties, Inc.
Grantor:	John J. Rugala
Legal Reference:	Vol. 194, page 2634
Document Date:	March 9, 2002
Consideration:	\$1,250,000
Comments:	This transfer included two additional parcels, with improvements, that are not the subject of this report. Additionally, at the time of sale the subject was part of a going concern of an operating Chevrolet automobile dealership.

The subject was previously operated as a Chevrolet Dealership for several years prior to its closing in 2019. In July 2020, the ownership entered into a lease/purchase agreement with Teri Caldwell and Lee Campbell (no relation). The terms of the lease/sale are as follows:

Pending Sale

The subject property, along with two adjacent parcels, with building improvements, is under an agreement of sale as follows:

Owner of Record:	Whirlwind Properties, Inc.
Grantor:	Teri Caldwell and Lee Campbell
Agreement Date:	July 22, 2020
Consideration:	\$625,000

The purchase agreement has the prospective purchaser renting the property for 60-months, then purchasing at a price of \$625,000 less the rent payments made. The rental payments are \$3,926.74 per month for months 1 – 6, then \$3,725.79 for months 7 – 60. Mr. Campbell planned to operate a used motor vehicle sales and service building. However, the business failed and closed in 2023, but Mr. Cambell continues to occupy a body shop on a nearby parcel that is part of the overall property being purchased but is not a part of this subject property. Given the subject is no longer in use by Mr. Campbell, the subject was listed for lease to prospective third parties (see below). The opinion of value herein is well below the pending sale price, but as noted a true direct comparison of the opinion of value and the pending sale price cannot be made given the sale includes two additional parcels with improvements. Nevertheless, the market value opinion, below the total sale price, is considered appropriate given the significant improvements on the other parcels.

Current Listing

The subject has been marketed for lease, by Ms. Alicia Angelo of Platz Realty Group, since October 15, 2024. The offering price was originally \$5.00 psf NNN, but given the limited interest for the property there is now no formal list price. The property has reportedly been marketed to area auto dealerships, but the property has had no interested parties for this use given the subject's rural location and the condition of the property. There has reportedly been some interest for an industrial type use, though zoning does not allow for this use. The 6-bay garage, and small office area in the main building, is presently leased to an area boat dealer, for 6-months. The lease rate is \$1,500 per month with the tenant paying for their utilities. Also, a small portion of the former service garage, in the main building, is leased for 6-months, at \$250 per month + utilities, to an area golf cart dealer. It is noted, the overall condition and various roof leaks in the main building limit the appeal of the subject.

Note: The subject's third party lease terms will be detailed in the Income Approach section of this report.

THREE YEAR OWNERSHIP HISTORY

I am not aware of any transfers in the past three years. Also, aside from the pending sale/lease and current lease offering by Platz Real Estate, I am unaware of any other current: (a) property listing or offering, (b) purchase option, and/or (c) pending articles of agreement relative to the subject property.

ASSESSMENT AND TAXES

The subject's current Assessment and Real Estate Taxes are calculated as follows:

ESTIMATED REAL ESTATE TAXES									
Tax I.D. #	Assessment	X	Millage Rate	=	Taxes	+	Special + Assessment	=	Total Tax Expense
02-018-00-025-00	\$270,130	X	0.051905254	=	\$14,021	+	\$9.50	=	\$14,031
02-018-00-026-01	\$16,800	X	0.051905254	=	\$872	+	\$0.00	=	\$872
02-013-20-125-01	\$15,650	X	0.051905254	=	\$812	+	\$9.50	=	\$822
Total	\$302,580								\$15,724

The current Auditor's Market Value is determined by dividing the assessment by the Assessment Ratio (35%), as follows:

AUDITOR'S MARKET VALUE				
Assessment	/	Assessment Ratio	=	Auditor's Market Value
\$302,580	/	35.0%	=	\$864,514

Based on the opinion of value herein, and the sales agreement, the subject is over assessed. An assessment appeal is recommended.



GIS - ASSESSMENT MAP

SITE ANALYSIS

Land Area

The subject of this report is considered to contain three adjacent parcels. According to the legal reference and county Auditor records, the subject site contains 4.99 acres. A breakdown of the individual parcels is as follows:

SITE AREA	
Tax I.D. #	Site Size (Acres)
02-018-00-025-00	2.07
02-018-00-026-01	1.37
02-013-20-125-01	1.55
Total	4.99

Shape

The shape is irregular.

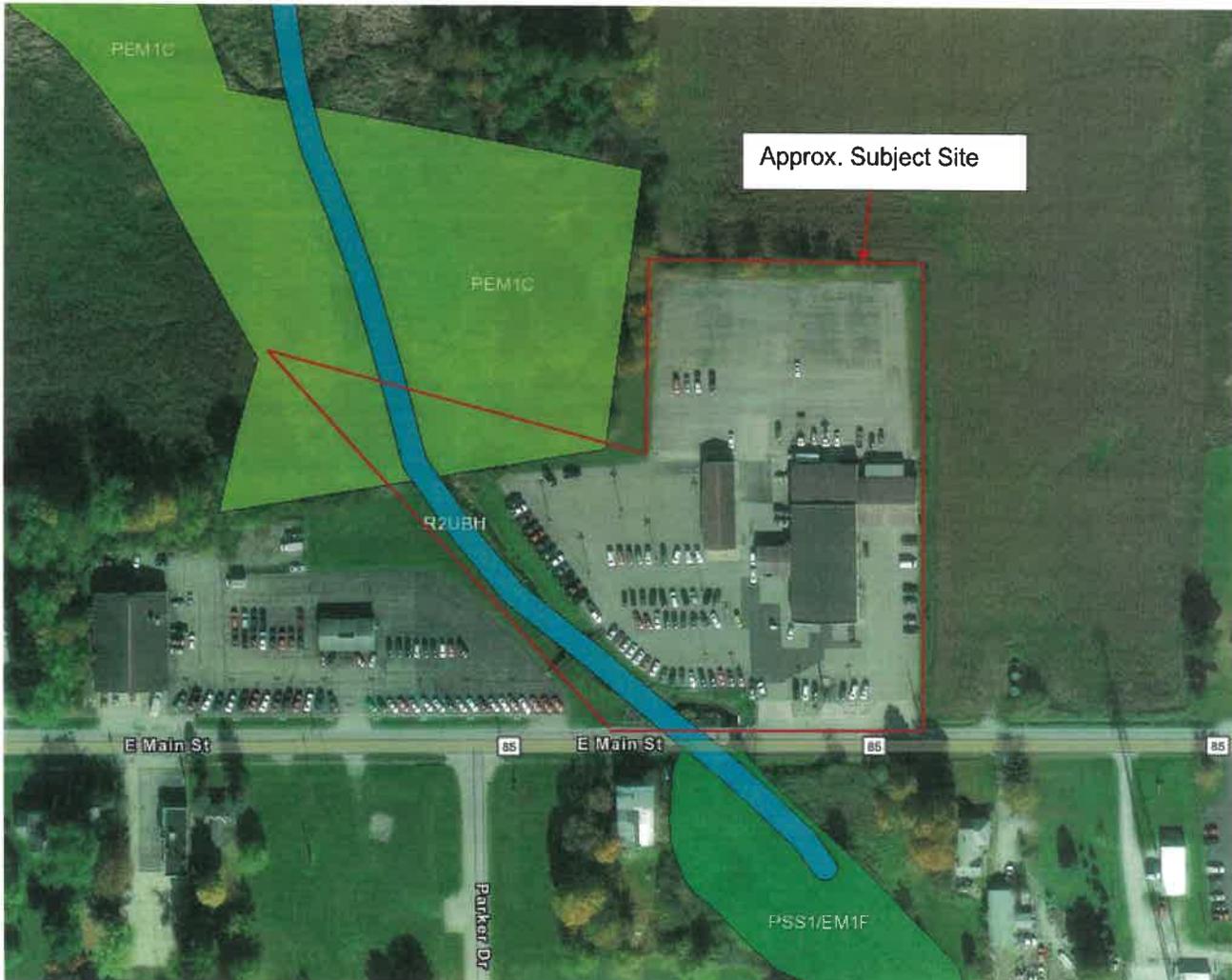
Frontage

The subject has 379' of frontage along the north side of East Main Street.

Topography

The site topography is relatively level to gently sloping upward at the northern portion of the site. Also, there is small tributary that runs through and along the western portion of the site. This segments the subject's three parcels from the other two parcels that are part of the sales agreement (see Legal Data / Property History).

Waterways/Wetlands



As detailed, there is a small tributary that runs along the subject's western boundary. Additionally, there is some wetland areas in the northwestern portion of the site. This limits development of the site to the eastern portion of the parcels.

Subsoil Conditions/Hazardous Materials

No study was provided or environmental impacts observed or brought to my attention. This appraisal assumes that the subject is capable of supporting its highest and best use without excessive and/or abnormal cleanup costs.

Easements/Rights-of-Way

None known or reported, other than typical utility easements.

Encroachments

None known or reported.

Restrictions

None known or reported other than those contained in the applicable zoning ordinance Andover Village.

Adverse Factors

None known or reported.

Utilities

All public utilities are available.

Site Improvements

The following is a general summary of the site improvements:

- | | |
|-----------------------------|--------------------------------------|
| (X) Paved parking | (X) Pole & building mounted lighting |
| (X) Asphalt paved driveways | (X) Landscaping |
| (X) Bridge over stream | (X) Sidewalks |
| (X) Site Drainage | (X) Guard rails at entry |

Street Improvements

The following is a general summary of the respective street improvements:

E. Main Street

- (Yes) Public street, asphalt paved
- (Yes) 2 lanes, east/west
- (Yes) Storm sewers
- (No) Curbing
- (Yes) Streetlights
- (No) Sidewalks

Average Daily Traffic (ADT) count: 5,231¹

Accessibility/Visibility

Access and visibility are rated as average.

¹ Ohio Department of Transportation, traffic counts.

Adjacent and Nearby Land Uses

This corridor includes a mix of commercial and residential land uses. Also, immediately north and east of the subject are agricultural fields.

ZONING

The subject is zoned **Commercial**. This district permits a wide range of commercial land uses and warehouse/storage uses (see addendum). The subject's historic automobile sales/service use was permitted use, and the current limited warehouse use is also a permitted use.

Note: specific compliance to zoning requirements and regulations is beyond the scope of this appraisal.

FLOOD PLAIN

According to the FEMA Flood Insurance Rate Map for the Village of Andover, Community Panel Number 39007C0452D, dated December 18, 2007, **the subject appears to be in Flood Zone X (unshaded)**.

Definition/Description by FEMA:¹ Flood hazard areas identified on the Flood Insurance Rate Map are identified as a Special Flood Hazard Area (SFHA). SFHA are defined as the area that will be inundated by the flood event having a 1-percent chance of being equaled or exceeded in any given year. The 1-percent annual chance flood is also referred to as the base flood or 100-year flood. SFHAs are labeled as Zone A, Zone AO, Zone AH, Zones A1-A30, Zone AE, Zone A99, Zone AR, Zone AR/AE, Zone AR/AO, Zone AR/A1-A30, Zone AR/A, Zone V, Zone VE, and Zones V1-V30. Moderate flood hazard areas, labeled Zone B or Zone X (shaded) are also shown on the FIRM, and are the areas between the limits of the base flood and the 0.2-percent-annual-chance (or 500-year) flood. **The areas of minimal flood hazard, which are the areas outside the SFHA and higher than the elevation of the 0.2-percent-annual-chance flood, are labeled Zone C or Zone X (unshaded).**

¹ Source: <https://www.fema.gov/flood-zones>

PHOTOGRAPHS

The photographs following the below aerial view depict the subject site, improvements and neighborhood as of **May 19, 2025**, the date of the property viewing.



AERIAL VIEW



Main Building - Southeast elevation



Main Building - West elevation



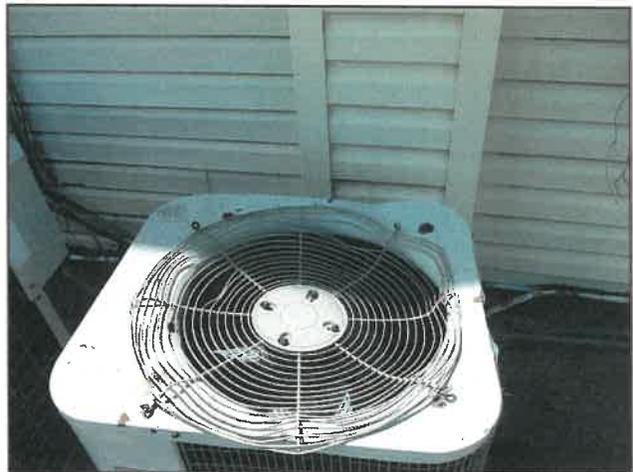
Main Building - Boarded-up window



Main Building - Broken window



Main Building - Damaged AC Condensers



Main Building - Damaged AC Condenser



Main Building – Former Showroom



Main Building – former office



Main Building – former conference room



Main Building – former office



Main Building – Water damaged ceiling in offices



Main Building – Water damaged ceiling in offices



Main Building – Water damaged wall/flooring



Main Building – Bathroom with missing sink



Main Building – water damaged drywall



Main Building - Warehouse



Main Building – former tire storage, note: pole frame



Main Building – Former auto service garage



Main Building – Former auto service garage



Main Building – Former auto service garage



6 Bay Garage – Southeast elevation



6 Bay Garage - Interior



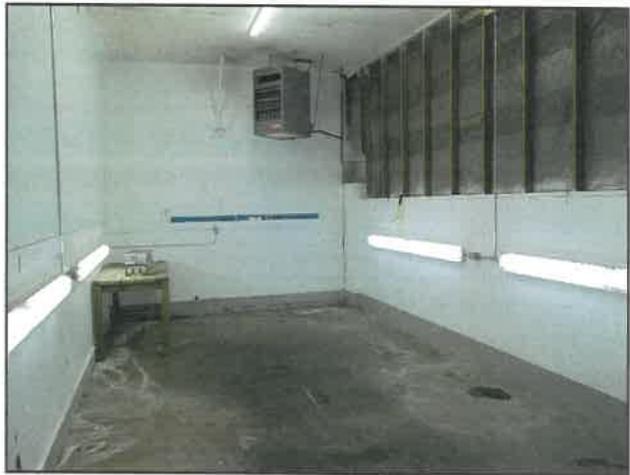
6 Bay Garage – Overhead furnace, ½ bath, on-demand hot water heater



6 Bay Garage – ½ bath



6 Bay Garage – Wash bay



6 Bay Garage – garage bay



Subject parking lot



Subject parking lot – Note: cracked pavement



Street Scene: East Main Street looking west, subject on right



Street Scene: East Main Street looking east, subject on left

IMPROVEMENTS DESCRIPTION

The improvements description is based on observations during the property viewing completed on **May 19, 2025** and information provided by Ms. Teri Caldwell. This description is not intended as an engineering report, nor does it warrant against physical and/or mechanical shortcomings.

The following **Condition Rating Indicators** will be considered in the improvements description(s):¹

Excellent Condition – All items that can normally repaired or refinished have recently been corrected, such as new roofing paint, furnace overhaul, state-of-the-art components, etc. With no functional inadequacies of any consequence and all major short-lived components in like-new condition, the overall effective age has been subsequently reduced upon complete revitalization of the structure regardless of the actual chronological age.

Very Good Condition – All items well maintained, many having been overhauled and repaired as they've shown signs of wear, increasing the life expectancy and lowering the effective age, with little deterioration or obsolescence evident and a high degree of utility.

Good Condition – No obvious maintenance required, but neither is everything new. Appearance and utility are above the standard, and the overall effective age will be lower than the typical property.

Average Condition – Some deferred maintenance and normal obsolescence with age in that a few minor repairs are needed, along with some refinishing. But with all major components still functioning and contributing toward an extended life expectancy, effective age and utility are standard for like properties of its class and usage.

Fair Condition (Badly Worn) – Much repair needed. Many items need refinishing or overhauling, deferred maintenance obvious, inadequate building utility and services all shortening the life expectancy and increasing the effective age.

Poor Condition (Worn Out) – Repair and overhaul needed on painted surfaces, roofing, plumbing, heating, numerous functional inadequacies, substandard utilities, etc. (found only in extraordinary circumstances). Excessive deferred maintenance and abuse, limited value-in-use, approaching abandonment or major reconstruction; reuse or change in occupancy is imminent. Effective age is near the end of the scale regardless of the actual chronological age.

¹ Source: Marshall Valuation Service, Section 97, page 3

Known As:	Main Building – former Stateline Chevrolet
Building System:	Masonry
Number of Levels / Stories:	One and two
Original Design:	Car dealership
Current Use:	Mostly vacant, limited storage
Age / Additions:	1960
Recent Capital Improvements:	N/A
Outstanding Capital Repairs:	The building has various observed roof leaks that has damaged some office ceiling areas and wall paneling. The three AC condensers have been vandalized and are reportedly no longer operational. Some radiant heaters in former service garage area are reportedly no longer operational. There are some broken/missing windows. Much of the interior office space is dated, with significant wear/tear.
Overall Condition Rating:	Poor - Fair
Effective Age:	40 - 45 years
Remaining Economic Life:	5 - 10 years
Foundation:	Slab
Basement:	None
Exterior:	Brick, vinyl, block, and metal
Windows:	Fixed and steel casement (some broken/missing windows, see photographs)
Roof Style / Covering:	Gable and single pitch asphalt shingle, Quonset rubber Note: This report assumes the roof only requires minor repairs to correct roof leaks and does not require major repairs or a complete roof replacement.
Plumbing & Hot Water:	40 gallon gas fired
Restrooms:	(3) ½ bath first floor, (1) ½ bath second floor (one restroom is missing a sink)
Sprinkler System:	None
Electrical System:	Various 100 – 200 amp services
Heating and AC System:	Showroom/office: Attic mounted forced air furnaces with AC (AC condensers have been damaged from vandalism and are no longer operational) Warehouse/garage: Tube type radiant (radiant units are no longer operational)
Emergency Lighting/Smoke, Burglar, and/or Fire Alarm:	Battery back-up
Elevator / Stairs:	Two stairwells to second floor

Drive In / Overhead Doors:	(6) 10' – 14'	
Loading Docks:	None	
Interior Clearance:	12' – 14'	
Interior (typical details):	Office	Garage/warehouse
Floors:	Tile, carpet	Concrete
Walls:	Drywall, wood paneling (some water damage to wood paneling)	Block, some metal, and drywall
Ceilings:	Drop acoustical tile and drywall (some water damaged areas)	Drywall (some water damaged areas)
Lighting:	Recessed fluorescent	Attached fluorescent
Trim:	Wood	N/A
Interior doors:	Wood	Wood/Masonite

Known As:	6-Bay Garage
Number of Levels / Stories:	One
Original Design:	Garage
Current Use:	Garage/warehouse
Age / Additions:	1988
Recent Capital Improvements:	N/A
Outstanding Capital Repairs:	None known
Overall Condition Rating:	Average to good
Effective Age:	25 years
Remaining Economic Life:	20 years
Foundation:	Slab
Basement:	None
Exterior:	Vinyl
Windows:	None
Roof Style / Covering:	Gable asphalt shingle
Plumbing & Hot Water:	Navien on-demand
Restrooms:	(1) ½ bath

Sprinkler System:	None
Electrical System:	200 amp services
Heating and AC System:	Warehouse/garage: Overhead forced air unit, no AC
Drive In / Overhead Doors:	(7) 12'
Loading Docks:	None
Interior Clearance:	12'

Interior (typical details):	Office	Garage/warehouse
Floors:	N/A	Concrete
Walls:	N/A	Drywall and metal
Ceilings:	N/A	Drywall
Lighting:	N/A	Attached LED

BUILDING AREAS

GROSS BUILDING AREA			
Building	Floor	Use	Size (S/F)
Main	First	Former showroom	3,780
	First	Former garage, parts, storage areas	11,548
	Second	Former office space	1,926
6-Bay Garage	First	Garage, warehouse space	2,816
Gross Building Area			20,070

Building Size Source: Building sizes based on on-site measurements.

The subject's site coverage ratio is as follows:

SITE COVERAGE RATIO	
Building Footprint (s/f)	18,144
Site Area (acres)	4.99
Site Area (s/f)	217,364
Site Coverage Ratio	8.3%

The site coverage ratio is typical of this property type, and the placement of the buildings on the site does not indicate excess land.

PHYSICAL DETERIORATION, FUNCTIONAL AND EXTERNAL OBSOLESCENCE

Physical Deterioration

Main Building: The main building of the subject property is 65-years old with various items of physical deterioration, and general wear and tear. The primary items of deterioration include: 1) various roof leaks that have damaged some interior finishes (note: the roof leaks have resulted in a strong musty odor and could indicate the presence of mold that may require remediation)¹, 2) various heating and cooling units have been damaged and/or are in-operable, 3) there are some broken/boarded-up windows, and 4) there is also some missing/damaged siding around one of the overhead doors. Due to these issues, and the overall dated appearance, the main building is considered to be in poor to fair condition.

6-Bay Garage: The 6-bay garage was constructed in 1988 and is in overall average condition with no known significant items of deterioration.

Site Improvements: As detailed in the photograph description, the parking lot has several cracks with weed growth. As such, the parking lot requires crack sealing to secure its condition.

Functional Obsolescence

The subject improvements are considered to be superadequate in size for its rural/small town location. Also, the dated design is not conducive for a new car automotive dealership. Modern dealerships require specific design criteria to ensure brand image standards and facility functionality. As an example, some of the recent requirements for new modern Chevrolet dealerships include: a) a exterior with a bright blue archway with aluminum metal panels and silver fascia, b) floor tiles require a specific shade of gray and a minimum size of 12" X 12", c) light wood furnishings supplied by Herman Miller, d) a greeter station, with the distance from customer entrance to sales desks must be at least 20', e) various image elements including signage, displays, F) designated customer service bay drop-off, etc.

External Obsolescence²

In 2010 the population within a 10-mile radius of the subject was 16,593. As of 2024, the population has declined to 15,182, and is projected to further decline to 14,928 by 2029. Likewise, the number of households in the 10-mile radius has declined from 6,625 in 2010 to 6,411 by 2024, and is projected to decline to 6,401 by 2029. Also, the median household income as of 2024 was \$55,931, or more than \$12,300 below the Cleveland MSA and more than \$13,200 below Ohio's median household income. The declining population/household statistics coupled

¹ This report assumes the subject does not require mold remediation.

² Demographics taken from stdb.online, Esri forecasts.

with the low local income levels results in lower demand for commercial property uses. As such, sale prices often occur at levels well below replacement cost new resulting in the external obsolescence.

Given the condition, functional and external obsolescence factors, the subject improvements are no longer considered appropriate for a new automotive dealership use, but do have remaining economic life for some limited vehicle service, warehouse use, or related uses permitted by zoning. Furthermore, based on the current condition issues the subject's main building is considered to have an effective age of 40 - 45 +/- years, with a remaining economic life of 5 to 10 years. The 6-bay garage is considered to have an effective age of 25 years, and a remaining economic life of 20 +/- years. Combined, the improvements are considered to have an effective age of 40 years with a remaining economic life of 10-years.

HIGHEST AND BEST USE

The Appraisal Institute defines highest and best use as: *the reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.*¹ These must be analyzed sequentially.

As Vacant

The subject site comprises 4.99 acres with frontage along the north side of East Main Street. Topography is relatively level to gently sloping and all public utilities are available. The site is zoned Commercial, which allow for various commercial uses (see addendum). The general neighborhood trend along the East Main Street corridor has been for commercial development, though new commercial development in the neighborhood is limited due to the rural local and demographic trends. As such, new development is not likely feasible unless the supported by a long term lease to a credit tenant. Therefore, after considering the legally permissible, physically possible, financially feasible, and maximally productive uses, the highest and best use of the subject "as vacant" is to hold for commercial development upon feasibility.

The highest and best use of the subject "as vacant" is to hold for future commercial development upon feasibility.

Timing of development is speculative and likely 5+ years.

As Improved

The subject site is improved with a 20,070 s/f former Chevrolet automobile dealership. The improvements vary in age from 1960 to 1988, and are in overall poor to average. An automotive use is permitted by zoning; however, the weak demographics in the neighborhood are unlikely to support this use. Furthermore, a return to a new car dealership use would require major renovation to meet current dealership image standards. Given the subject's history and rural local, this is not considered to be a feasible option for the subject. This conclusion was further supported by appraisals of similar facilities and a discussion with the subject's listing agent, who indicated that after marketing to several area automotive dealers there is no demand for an automotive dealership use in this location. This suggests an alternate use of the subject is most likely at this time. Therefore, in conclusion, it is my opinion that the highest and best use of the subject property is for an alternate commercial or warehouse use. To take advantage of the nearby Pymatuning Lake and State Park, some likely uses include boat sales/service, RV/camper sales/service, or general warehouse use for boats/campers, etc.

The highest and best use of the subject property is currently for an alternate commercial or warehouse use.

The most likely buyer/user of the subject is an owner occupant.

¹ Source: Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute.

COST APPROACH

To apply the cost approach, an appraiser estimates the market's perception of the value difference between the property improvements being appraised and a newly constructed building with optimal utility (i.e., the ideal improvement identified in highest and best use analysis). In its classic form, the cost approach produces an opinion of the value of the fee simple estate (i.e., as vacant). If the purpose of the appraisal is to estimate the value of the interest other than fee simple, an adjustment will be required. For example, a property rights adjustment could be made as a lump-sum adjustment at the end of the cost approach. This would be particularly important when the interest is the leased fee encumbered by a long-term lease that does not reflect market terms.

In applying the cost approach, an appraiser must distinguish between two cost bases – reproduction cost and replacement cost – and use one of the two consistently throughout the analysis. The market and physical condition of the appraised property usually suggests whether an exact replica of the subject property (reproduction cost) or a substitute property of comparable size and use (replacement cost) would be the basis of a more suitable comparison.¹

The subject has an effective age of 40 years and is impacted by significant depreciation (physical, functional, and external), which reduces the reliability of this approach. Furthermore, this approach would not be considered by a typical purchaser. Accordingly, the Cost Approach is not considered applicable and is not developed.

¹ *The Appraisal of Real Estate, 15th Edition, Appraisal Institute, p. 526*

INCOME CAPITALIZATION APPROACH

In the income capitalization approach, an appraiser analyzes a property's capacity to generate future benefits and capitalizes the income into an indication of present value. The principle of anticipation is fundamental to the approach.¹ The two methods of income capitalization are direct capitalization, in which a single year's income is divided by an income rate or multiplied by an income factor to reach an indication of value, and yield capitalization, in which future economic benefits are converted into a value indication by discounting them at an appropriate yield rate (DCF analysis) or applying an overall capitalization rate that reflects the investment's income pattern, value change, and yield rate.²

LEASE SYNOPSIS

As noted in the Legal Data / Property History section, the subject has been marketed to prospective tenancy but has had limited demand. However, there are two short term (6-month) leases in-place with terms as follows:

RENT ROLL												
Suite #	Tenant	Lease Dates			Sizes (sf)	Monthly Rent	Annual Rent	Rent PSF	Expense Responsibilities			
		Current Start	Expire	Options					RE Taxes	Insurance	CAM	Utilities
Pt. of 413	Bryan Johnson (Golf Cart Storage)	May-25	Oct-25	N/A	1,440	\$250	\$3,000	\$2.08	LL	LL	LL	Tenant
Pt. of 413 413 1/2	Roaming Shores Marina	May-25	Oct-25	N/A	4,316	\$1,500	\$18,000	\$4.17	LL	LL	LL	Tenant
Gross Leasable Area (GLA)					5,756							
Monthly Rental Income						\$1,750						

The lease agreements did not detail a specific size. However, based on a general description in the leases, along with the estimated area each tenant is occupying, a lease size is estimated. Each tenant is responsible for basic maintenance of their lease area and keeping the space free and clear of garbage/rubbish. Also, each tenant is responsible for their utility usage. Without separated utilities this is likely limited to some pro-rata use charge. Overall, the limited demand for the subject is reflected in the low lease rates with the subject only generating nominal rental income, after factoring the expenses of taxes, insurance and building maintenance.

¹ *The Appraisal of Real Estate, 15th Edition, Appraisal Institute, p. 413*

² *Ibid.*, p. 432

INCOME CAPITALIZATION APPROACH CONCLUSION

Properties of the subject type are typically purchased or developed for owner occupancy versus their income potential. Furthermore, the subject is expected to have little interest to a likely investor given the subject's age, rural location, and lack of any long term leases. The leases that have been secured are generating nominal income, and are only partly offsetting some holding costs until a more productive use is put in place. Therefore, although considered the Income Approach is not applicable and is not developed.

Opinion of Market Value "As Is" (Income Capitalization Approach):

N/A

SALES COMPARISON APPROACH

In the Sales Comparison Approach, an opinion of market value is developed by comparing properties similar to the subject property that have recently sold, are listed for sale, or are under contract (i.e., for which purchase offers and a deposit have been recently submitted). A major premise of the Sales Comparison Approach is that an opinion of the market value of a property can be supported by studying the market's reaction to comparable and competitive properties.¹

To apply the sales comparison approach, appraisers follow a systematic procedure:²

1. Research the competitive market for information on properties that are similar to the property being appraised and that have been sold recently, or were listed for sale, or are under contract. Information on agreements of sale, options, listings and bona fide offers may also be collected. The characteristics of the properties such as property type, date of sale, size, physical condition, location and land use constraints should be considered. The goal is to find a set of comparable sales or other evidence such as property listings or contracts as similar as possible to the subject property to ensure they reflect the actions of similar buyers. Market analysis and highest and best use analysis set the stage for the selection of appropriate comparable sales;
2. Verify the information by confirming that the data obtained is factually accurate and that the transactions reflect arm's-length market considerations. Verification should elicit additional information about the properties such as buyer and seller motivations, economic characteristics (if the property is income-producing) value component allocations, and other significant factors as well as information about the market to ensure that comparisons are credible;
3. Select the most relevant units of comparison used by participants in the market (e.g., price per acre, price per square foot, price per front foot, price per dwelling unit, price per lot or proposed lot, price per room) and develop a comparative analysis for each unit. The goal is to define and identify a unit of comparison that explains or mirrors market behavior;
4. Look for differences between the comparables being considered and the subject property using all appropriate elements of comparison. Then adjust the price of each comparable, reflecting how it differs to equate it to the subject property or eliminate that property as a comparable. This step typically involves using the most similar properties and then adjusting for any remaining differences. If a transaction does not reflect the actions of a buyer who would also be attracted to the subject property, an appraiser should be concerned about comparability and the wisdom of relying on that comparable as a basis for comparison;
5. Reconcile the various value indicators produced from the analysis of comparables into a value indication from the sales comparison approach. A value can be expressed as a single point estimate, as a range of values, or in terms of a relationship (e.g., more or less than a given amount).

¹ *The Appraisal of Real Estate, 15th Edition, Appraisal Institute, p. 351*

² *Ibid., pp. 355*

SALES COMPARISON APPROACH DATA

The following pages include the most relevant comparable data of properties that have recently sold. The sales data research was focused on the following factors:

- Market Conditions (sales within the past 5 years with a focus on the most recent sales);
- Property Type (warehouse and former car dealerships);
- Location (Northeast Ohio and Western PA);
- Building Size (9,000 – 35,000 s/f);
- Building Age/Condition (older era (pre-1980) buildings).

Improved Sale No. 1



Property Identification

Record ID 9950
Property Type Industrial, Warehouse
Property Name Warehouse
Address 205 South Cucumber Street, Jefferson Village, Ashtabula County, Ohio
Tax ID 26-024-000-35.00

Sale Data

Grantor 205 Cucumber Street LLC
Grantee Collins Land Acquisitions LLC
Sale Date February 16, 2021
Marketing Time 106 DOM
Financing Cash
Verification Kymberley LaDow Hackle; 440-759-4248, Confirmed by Natalie LaCoe

Sale Price \$175,000
Cash Equivalent \$175,000
Adjusted Price \$175,000

Land Data

Land Size 1.540 Acres or 67,082 SF
Front Footage SWC of Erie and S. Cucumber Streets;
Utilities All public
Shape Irregular
Buildings 1
Parking 20 on-site, private

Improved Sale No. 1 (Cont.)

General Physical Data

Building Name	Warehouse/Manufacturing	
Building Type	Single Tenant	
Gross SF	15,600	
Area Breakdown	Warehouse	15,000
	Office	600
Roof Type	Flat	
Electrical	3-phase, 400 amp	
HVAC	Space heater/Wall unit AC	
Stories	1	
Floor Height	12'	
Year Built	1964 Renovation 1970	
Truck High Docks	2	
Levelers	1	
Drive-in Doors	1	
Other	Dock leveler and seal, loading area, overhead doors	
Crane	None	

Indicators

Sale Price/ SF	\$11.22
Floor Area Ratio	0.23
Land to Building Ratio	4.30:1

User Comments

This is the sale of an industrial warehouse located at the southwest corner of South Cucumber and East Erie Streets in the Jefferson Industrial Park in the Village of Jefferson, Ashtabula County, OH. The property is improved with a 15,600-sf building and is situated on a 1.544 acre parcel. The improvements were constructed in 1964 with renovations in 1970 and includes a 600-sf office, (1) overhead door, (2) loading docks and 12' ceiling clearance. No sprinkler system or crane service available.

Improved Sale No. 2



Property Identification

Record ID 8515
Property Type Industrial, Light Industrial
Property Name Vacant Industrial Building
Address 2905 North Bend Street, Saybrook Township, Ashtabula County, Ohio
Tax ID 48-010-00-013-02

Sale Data

Grantor Frank Cicogna, VIII
Grantee Infinity Composites, Inc.
Sale Date March 16, 2021
Deed Book/Page 2021-3070
Property Rights Fee Simple
Marketing Time 138 Days
Conditions of Sale Normal Market - Arm's Length
Financing Cash
Verification Other sources: MLS #4227154; Public Records, Confirmed by Sergio Lo Presti

Sale Price \$262,500
Cash Equivalent \$262,500
Adjusted Price \$262,500

Improved Sale No. 2 (Cont.)

Land Data

Land Size	1.170 Acres or 50,965 SF
Front Footage	217 ft Total Frontage: 217 ft north side of North Bend Street;
Utilities	All public
Shape	Nearly rectangular
Buildings	1
Parking	25 spaces

General Physical Data

Building Name	Vacant Industrial Building
Building Type	Single Tenant
Gross SF	9,750

Construction Type	Masonry; Steel
Roof Type	Metal
Electrical	3-phase; 400 amp service
HVAC	Gas
Stories	1
Floor Height	16'
Year Built	1958
Condition	Average

Dock Height	(2) 10'
Drive-in Doors	(2) 12'

Indicators

Sale Price/Gross SF	\$26.92
Floor Area Ratio	0.19
Land to Building Ratio	5.23:1

User Comments

This is the sale of a vacant industrial building located along the north side of North Bend Street in Saybrook Township, Ashtabula County, OH. The property is improved with a 9,750-square foot building and is situated on a 1.170-acre parcel. The building was constructed in 1958 and features office space (approx. 10% of building), (2) 12' overhead doors, (2) 10' loading docks, 16' interior ceiling height, 25' apart steel interior columns with no interior support walls and 8" trench drains installed in approximately 6' reinforced concrete floor. All existing demising walls are constructed out of metal stud/drywall and can be removed. The site has large 6' high chain-linked fence area adjacent to the building for on-site storage.

Improved Sale No. 3



Property Identification

Record ID	9037
Property Type	Commercial, Small Mixed Use
Property Name	Driven Auto Body & Former Chevy Dealership
Address	19 & 23 Main Street (US Route 322), Brookville Borough, Jefferson County, Pennsylvania 15825
Tax ID	06-009-0100A; 06-009-0105; -0103

Sale Data

Grantor	Brookville CB Real Estate, LLC
Grantee	Driven Properties, LLC
Sale Date	September 23, 2022
Deed Book/Page	2022-4433

Improved Sale No. 3 (Cont.)

Property Rights Fee Simple
Conditions of Sale Normal Market - Arm's Length
Financing Cash Equivalent
Verification Charles Driscoll (Owner); (814) 571-6893, July 29, 2022; Other sources: SSL File No. N292-22 & E748-22, Confirmed by Aaron Brown

Sale Price \$430,000
Cash Equivalent \$430,000
Downward Adjustment \$20,000 FF&E for auto body shop
Adjusted Price \$410,000

Land Data

Land Size 1.627 Acres or 70,872 SF
Front Footage south side of Main Street (US Route 322);
Zoning "LI-1", Light Industrial
Topography Level to gently sloping from the western portion of the eastern portion
Utilities All public
Shape Irregular
Flood Info Mostly Zone AE; Some Zone X
Access/Visibility Average - Good
Buildings 2
Parking Gravel and paved spaces

General Physical Data

Building Name Driven Auto Body
Building Type Single Tenant
Gross SF 5,600
Area Breakdown

Office	200	(3.6%)
Shop	5,400	(96.4%)

Construction Type Pre-engineered steel
Roof Type Gable; Corrugated metal
Foundation Concrete slab
Electrical 150 amp circuit breaker
HVAC Radiant tube; Split unit
Sprinklers None
Stories 1
Floor Height 14'
Year Built 1971
Condition Average
Truck High Docks None
Drive-in Doors (2) 10'

General Physical Data

Building Name Former Antique Shop
Building Type Single Tenant
Gross SF 14,080
Area Breakdown

1st FI - Showroom/Retail	3,030	(22%)
1st FI - Shop	4,550	(32%)
2nd FI - Shop	6,276	(45%)
2nd FI - Office	224	(2%)

Improved Sale No. 3 (Cont.)

Construction Type	Clay tile block
Roof Type	Flat; Rubberized
Foundation	Concrete slab
Electrical	200 amp circuit breaker
HVAC	Gas-fired Reznor; Boiler
Sprinklers	100%
Stories	2
Year Built	1935
Condition	Average

Summary for Multiple Buildings

<u>Building Name</u>	<u>Construction Type</u>	<u>Year Built</u>	<u>Gross Sq. Ft.</u>	<u>Sq. Ft.</u>	<u>No. Stories</u>	<u>Avg. Fl. Ht.</u>
Driven Auto Body	Pre-engineered steel	1971	5,600		1	14'
Former Antique Shop Gross SF	Clay tile block	1935	14,080		2	

Indicators

Sale Price/Gross SF	\$21.85 or \$20.83 adjusted
Floor Area Ratio	0.28
Land to Building Ratio	3.60:1

User Comments

This automotive repair shop and former Chevrolet Dealership (now antique shop) are located along/off the south side of Main Street (US Route 322) in Brookville Borough, across from the new Chevrolet Dealership. The sale included two separate properties that are each improved with a building. The repair shop, known as Driven Auto Body, contains a 5,600-square foot auto body shop constructed in 1971, and is in overall average condition. The building features a 200-square foot office, (2) 10' overhead doors and 14' interior ceiling height. This building is situated on a 0.50 acre site. The former dealership is comprised of 14,080-square feet. This building is a two story building that was constructed in 1935, and is in overall average condition. The building features a 224-square foot office on the second floor, 3,030-square foot showroom/retail on the first floor (with the remaining space on both floors used as shop space) and (1) 10' overhead door. This property contains 1.128 acres.

Note: The contract price for the auto body repair shop was \$230,000 and included the real estate and FF&E. The FF&E included a paint booth, compressor and welder with an estimated allocation of \$20,000 per the buyer (Nick Greenawalt). The contract price for the antique shop was \$200,000 and included the real estate only. Both properties were also encumbered by month-to-month leases. The tenant was the buyer of the auto body shop and the leases were terminated at the time of closing.

Appraised in July 2022 - See SSL File No. N292-22 and E748-22.

Prior Sale (also includes one other parcel) - See Improved Sales; Record #9038.
Lease Data - See Improved Leases; Record #1776 and Record #1777.

Improved Sale No. 4



Property Identification

Record ID 10805
Property Type Commercial, Automotive New
Property Name Former Preston Chrysler Plymouth BMW
Address 3843 Youngstown Road SE, Warren City, Trumbull County, Ohio
Tax ID 44-020575
MSA Youngstown-Warren

Sale Data

Grantor Paradise Properties, LLC
Grantee K.A.P. Leasing, Ltd
Sale Date October 27, 2021
Deed Book/Page 202110270025138
Property Rights Fee Simple
Conditions of Sale Arm's Length
Financing Conventional Mortgage
Mortgagee First National Bank
Verification Other sources: CoStar and 3rd Party Appraiser

Sale Price \$900,000
Cash Equivalent \$900,000
Adjusted Price \$900,000

Land Data

Land Size 4.133 Acres or 180,033 SF
Front Footage 360 ft Total Frontage: 360 ft ne/s Youngstown Road SE;
Zoning "B", Commercial
Topography Level; at grade
Utilities All public
Dimensions 360' x 500'
Shape Rectangular
Flood Info Zone X
Parking Surface; 275 spaces
Depth 500

Improved Sale No. 4 (Cont.)

General Physical Data

Building Name Fmr. BMW Auto Dealership
Building Type Single Tenant
Gross SF 34,102

Area Breakdown

Service	16,686
Showroom/Office	8,112
Parts	2,241
Utility Room	80
Service/Repair	6,983

Construction Type Concrete block
Roof Type Ribbed metal; steel frame
Foundation Masonry
Electrical 120/240v; 3 ph; 200amp
HVAC Roof mounted
Stories 1.5
Floor Height 15'
Year Built 1969 Reconditioned 2000
Condition Average

Parking Surface 275

Indicators

Sale Price/Gross SF \$26.39
Floor Area Ratio 0.19
Land to Building Ratio 5.28:1

User Comments

This is the sale of a 4.13 acre parcel in the city of Warren, Trumbull County, Ohio. The property is improved with a 34,102-sf former automobile dealership known as Preston Chrysler Plymouth BMW, which sold vacant. After sale, it is being used as a Servpro, a fire, water and storm damage restoration company. The rear detached building is used by Ed's Auto Works, which performs auto collision repair. The main facility, built in 1969, has 27,119-sf gross building area while the rear detached service building, constructed in 1975, has a gross building area of 6,983-sf. Therefore, the gross building area totaling both buildings equals 34,102-sf. Approximately 8,112-sf within the main facility is showroom/waiting area and offices or 23.79% of total gross building area. The rear service building is rented to an auto collision company (Ed's Auto Works). The lease terms are unknown; therefore, the sale is labeled as fee simple.

Improved Sale No. 5



Property Identification

Record ID 9968
Property Type Industrial, Warehouse
Property Name Two Warehouse Buildings
Address 3420 New Castle Road, Shenango Township, Mercer County, Pennsylvania
Tax ID 27-184-061

Sale Data

Grantor MBTW, LLC
Grantee Middle States Equipment, Inc.
Sale Date December 06, 2023
Deed Book/Page 2023/9829
Property Rights Fee Simple
Conditions of Sale Normal Market
Financing Conventional
Verification Stan Nudell; In Person, November 09, 2023; Other sources: P-1675-23, Confirmed by Corey Wolbert

Sale Price \$750,000
Cash Equivalent \$750,000
Adjusted Price \$750,000

Land Data

Land Size 10.930 Acres or 476,111 SF
Zoning "C" Commercial
Topography Mostly Level
Utilities All Public
Shape Triangular
Buildings 2

Improved Sale No. 5 (Cont.)

General Physical Data

Building Name	Showroom/Warehouse 1	
Building Type	Single Tenant	
Gross SF	21,090	
Area Breakdown	Showroom/Office	5,610
	Warehouse	15,480
Construction Type	Metal & Masonry	
Roof Type	Gable, metal	
Foundation	Slab	
Stories	1	
Floor Height	11' to 17'	
Year Built	1975 1997 addition	
Condition	Average	

General Physical Data

Building Name	Warehouse 2
Building Type	Single Tenant
SF	6,000
Construction Type	Metal
Roof Type	Gable, metal
Foundation	Slab
Stories	1
Floor Height	10' to 12'
Year Built	1988
Condition	Average

Summary for Multiple Buildings

<u>Building Name</u>	<u>Construction Type</u>	<u>Year Built</u>	<u>Gross Sq. Ft.</u>	<u>Sq. Ft.</u>	<u>No. Stories</u>	<u>Avg. Fl. Ht.</u>
Warehouse 1	Metal & Masonry	1975	21,090		1	11' to 17'
Warehouse 2	Metal	1988	6,000		1	10' to 12'
Gross SF			27,090			

Indicators

Sale Price/Gross SF	\$27.69
Floor Area Ratio	0.06
Land to Building Ratio	17.58:1

User Comments

This is the sale of 2 commercial/warehouse buildings along I-80 and SR 18 in Shenango Township, Mercer County, PA. The improvements were constructed in phases between 1975 and 1997 and are in overall average condition. The buildings are situated on 10.93 acres with limited site improvements. The paved/gravel parking and yard area are in fair condition. There is also an on-site gas well, which provides free gas to the improvements and limited royalties, according to the verification source. Topography is mostly level and there is a creek (Hogback Run) that borders the site along the northern boundary; this creek creates a flood risk hazard. The buildings are being purchased for an RV and/or trailer sales and service business. Historically, the buildings were utilized as an RV sales and service business and antique mall. There are 4 overhead doors.
See SSL File P-1675-23

Improved Sale No. 6



Property Identification

Record ID 9683
Property Type Industrial, Warehouse
Property Name Cummins Sales and Service
Address 7145 Hubbard Masury Road, Hubbard Township, Trumbull County, Ohio 44425
Tax ID 01-514730
MSA Youngstown-Warren-Boardman

Sale Data

Grantor SDR Hubbard, LLC
Grantee Seabass Realty, LLC
Sale Date April 17, 2023
Deed Book/Page 202304170005819
Property Rights Leased Fee
Conditions of Sale Normal Market - Arm's Length
Financing Assumed Cash Equivalent
Verification Thomas Miller (Listing Broker; (512) 768-0213, August 09, 2023; Confirmed by Aaron Brown
Sale Price \$825,000
Cash Equivalent \$825,000
Adjusted Price \$825,000

Land Data

Land Size 3.000 Acres or 130,680 SF
Front Footage North side of Hubbard Masury Road; South side of Interstate 80 (no access);

Utilities

Shape All public
Buildings Irregular
Parking 1
Paved lined spaces

Improved Sale No. 6 (Cont.)

General Physical Data

Building Name Cummins Sales and Service
Building Type Single Tenant
Gross SF 23,276

Area Breakdown

Warehouse	20,948
Office	2,328

Stories 1
Floor Height 17'
Year Built 1971 (1978 - Renovations)
Condition Average - Good
Truck High Docks 1
Drive-in Doors 14

Income Analysis

Net Operating Income \$63,000

Indicators

Sale Price/Gross SF \$35.44
Floor Area Ratio 0.18
Land to Building Ratio 5.61:1
Occupancy at Sale 100%
Overall or Cap Rate 7.64%
Net Operating Income/Sq. Ft. \$2.71

User Comments

This warehouse facility is located along the north side of Hubbard Masury Road and the south side of Interstate 80, just off the east side of US Route 62, in Hubbard Township, Trumbull County, OH. The property is improved with a 23,276-square foot building and is situated on a 3-acre parcel. The building was constructed in 1971, with renovations in 1978, and is known as Cummins Sales and Service. The building features 2,328-square feet of office space, (1) loading dock, (14±) overhead doors and 17' interior ceiling height.

The building is encumbered by a NNN lease that originally commenced on August 1, 1977 and is set to expire on January 31, 2024. The lease includes (2) 5-year renewal options with 5% rental increases at the beginning of each option period. Current base rent is \$63,000. The tenant is responsible for property taxes, insurance, common area, roof and structure, repairs and maintenance, HVAC and utilities.

Datum 7 (current offering)



Property Identification

Record ID 10806
Property Type Commercial, Automotive New
Property Name Former Lakeside Auto
Address 10183-10215 West Main Street, North East Township, Erie County, Pennsylvania
Tax ID 37-019-040.0-008.01, 009.00
MSA Erie

Sale Data

Grantor First National Bank
Vendor Baldwin Brothers, Inc.
Survey Date May 27, 2025
Property Rights Fee Simple
Verification Other sources: MLS #154851; SSL File #N-316-24, Confirmed by Bob Stout

Listing Price \$1,475,000
Cash Equivalent \$1,475,000
Adjusted Price \$1,475,000

Land Data

Land Size 3.250 Acres or 141,570 SF
Front Footage 555 ft s/s of West Main Road (US Route 20);
Zoning B-1, Commercial
Topography Level to gently sloping and at road grade
Utilities All public but sewer
Shape Slightly irregular

Datum No. 7 (Current Offering)

Access/Visibility Average to good
Buildings (1)
Parking Surface

General Physical Data

Building Name Fmr. Lakeside Auto
Building Type Single Tenant
Gross SF 34,813

Area Breakdown

East Service Area	7,864
Customer Lounge	738
Central Service	1,829
Showroom/Offices	5,943
West Service Area	6,494
Rear Service Building	11,945

Construction Type Masonry & Metal
Roof Type Mix of Gable and Flat
Foundation Slab and block
Electrical 250 am service
HVAC Rooftop and boiler
Sprinklers Wet
Stories 1
Floor Height 12'-16'
Year Built 1957 Add's / Renovations 2016
Condition Average to good

Indicators

Sale Price/Gross SF \$42.37
Floor Area Ratio 0.25
Land to Building Ratio 4.07:1

User Comments

This is the listing for the former Lakeside Auto dealership site located along West Main Road (U.S. Route 20) in North East Township, Erie County, Pennsylvania. The property consists of two adjacent parcels totaling 3.2533 acres and is improved with a 34,813 square foot former auto dealership built in stages from 1957 to 2016. The site is serviced by all public utilities except for sewer which is provided by an on-site septic system. The topography is level to gently sloping. This property underwent a significant expansion (14,512 s/f) and \$1.3+ million renovation in 2016.

SALES COMPARISON APPROACH GRID

SALES COMPARISON GRID									
Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6	Datum 7		
Address	413 East Main Street	205 South Cucumber St.	2905 North Bend rd.	19 & 23 Main Street	3843 Youngstown Rd. SE	3420 New Castle Rd.	7145 Hubbard Masury Rd.	10183-10215 W. Main Street	
City or Township	Village of Andover	Village of Jefferson	Saybrook Twp.	Brookville Borough	Warren	Shenango Twp.	Hubbard Twp.	North East Twp.	
County/State	Ashtabula Co., OH	Ashtabula Co., OH	Ashtabula Co., OH	Jefferson Co., PA	Trumbull Co., OH	Mercer Co., PA	Trumbull Co., OH	Erie Co., PA	
Known as	Fmr. StateLine Auto	Warehouse	Warehouse	Fmr. Chevy Dealer & Body Shop	Fmr. Preston Chrysler	RV Sales/Service	Cummins Sales/Service	Fmr. Lakeside Chevy/Buick	
Consideration		\$175,000	\$262,500	\$430,000	\$900,000	\$750,000	\$825,000	\$1,475,000	
Sale Price per square foot		\$11.22	\$26.92	\$21.85	\$26.39	\$27.69	\$35.44	\$42.37	
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Leased Fee	Fee Simple	
Financing	Assumed Cash Equiv.	Seller at market	Similar	Similar	Similar	Similar	Similar	Similar	
Conditions of Sale	Normal Market Cond.	Normal Market	Normal Market	FF&E	Normal Market	Normal Market	Normal Market	Normal Market	
Dollar Adjustment		\$0	\$0	(\$20,000)	\$0	\$0	\$0	\$0	
Adjusted Sale Price		\$175,000	\$262,500	\$410,000	\$900,000	\$750,000	\$825,000	\$1,475,000	
Buyer Expenditures	None	None	None	None	None	None	None	None	
Dollar Adjustment		\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Adjusted Sale Price		\$175,000	\$262,500	\$410,000	\$900,000	\$750,000	\$825,000	\$1,475,000	
Market Conditions	May-25	Feb-21	Mar-21	Sep-22	Oct-21	Dec-23	Apr-23	Listing	
Per Annum Adjustment @	2.0%	8.51%	8.36%	5.31%	7.12%	2.90%	4.18%	-10.00%	
Dollar Adjustment		\$14,892	\$21,935	\$21,769	\$64,110	\$21,781	\$34,492	(\$147,500)	
Adjusted Sale Price		\$189,892	\$284,435	\$431,769	\$964,110	\$771,781	\$859,492	\$1,327,500	
GBA (sf)	20,070	15,600	9,750	19,680	34,102	27,090	23,276	34,813	
Adj. Price per square foot		\$12.17	\$29.17	\$21.94	\$28.27	\$28.49	\$36.93	\$38.13	
Elements of Comparison									
Location	Rural/small town	Inferior	SI. Superior	SI. Superior	Superior	Superior	Superior	SI. Superior	
Traffic (ADT Count)	5,231	N/A - Side Street	1,684	9,355	13,312	7,400 & 27,000	29,948	7,695	
5-mile Population radius	5,474	7,807	30,063	7,536	84,803	39,562	41,029	12,667	
% Adjustment		20.0%	0.0%	-10.0%	-20.0%	-20.0%	-20.0%	-10.0%	
Dollar Adjustment		\$2.43	\$0.00	(\$2.19)	(\$5.65)	(\$5.70)	(\$7.39)	(\$3.81)	
Age	1960-1988	1964-70	1958	1935-1971	1969/75 (renov. 2000)	1975, '88, '97	1971	1957-2016	
Effective Age	40	40 years	30 years	40 years	30 years	30 years	30 years	20 years	
% Adjustment		0.0%	-15.0%	0.0%	-15.0%	-15.0%	-15.0%	-30.0%	
Dollar Adjustment		\$0.00	(\$4.38)	\$0.00	(\$4.24)	(\$4.27)	(\$5.54)	(\$11.44)	
GBA (SF)	20,070	15,600	9,750	19,680	34,102	27,090	23,276	34,813	
% Adjustment		0.0%	-20.0%	0%	10%	0%	0%	10%	
Dollar Adjustment		\$0.00	(\$5.83)	\$0.00	\$2.83	\$0.00	\$0.00	\$3.81	
Showroom/Office Area	28.4%	3.8%	10.0%	16.4%	23.8%	20.7%	10.0%	17.1%	
Dollar Adjustment		\$3.69	\$2.76	\$0.00	\$0.00	\$0.00	\$2.76	\$0.00	
Site Area (Acres)	4.990	1.54	1.17	1.63	4.133	10.93	3.00	3.25	
Site Coverage Ratio	8.3%	23.3%	19.1%	18.6%	18.9%	5.7%	17.8%	24.6%	
Dollar Adjustment		\$3.53	\$3.10	\$2.03	\$3.08	\$0.00	\$2.92	\$3.63	
Quality	Masonry/metal	Similar	Similar	Similar	Similar	Inferior	SI. Superior	SI. Superior	
% Adjustment		0.0%	0.0%	0.0%	0.0%	20.0%	-10.0%	-10.0%	
Dollar Adjustment		\$0.00	\$0.00	\$0.00	\$0.00	\$5.70	(\$3.69)	(\$3.81)	
Net Adjustments		\$9.65	(\$4.35)	(\$0.16)	(\$3.99)	(\$4.27)	(\$10.93)	(\$11.82)	
Indicated Value per square foot		\$21.82	\$24.83	\$21.77	\$24.28	\$24.22	\$26.00	\$26.51	
Statistics	Before Adjustments	After Adjustments							
Low	\$11.22	\$21.77							
High	\$42.37	\$26.51							
Range	278%	22%							
Mean	\$27.41	\$24.28							
Median	\$26.92	\$24.28							



COMPARABLE IMPROVED SALES MAP

SALES COMPARISON APPROACH ANALYSIS

The **unadjusted comparables** indicate a range of sale prices from \$11.22 to \$42.37 per square foot with a range of 278%. Adjustments are explained as follows:

- **Property Rights:** Aside from Sale 6 and Datum 7, All comparables sold in fee simple and no adjustments are needed. Sale 6 was a leased property, but only had one-year remaining with at market lease terms. As such, no adjustment is applied. Datum 7 is a current offering of a fee simple interest.
- **Financing:** All Sales sold with cash or cash equivalent financing and no adjustments are needed.

- **Conditions of Sale:** Sale 3 sold with \$20,000 in FF&E. All other Sales sold under normal market conditions and were arm's length; no adjustments are necessary.
- **Buyer Expenditures:** No buyer expenditures were reported and no adjustment is required.
- **Market Conditions:** Aside from Datum 7, all Sales are adjusted at 2% per annum to reflect general rising property values. Datum 7 reflects a current offering. This property has been marketed for sale since December of 2020. Considering historic price adjustments for this listing and typical sale price to list price ratios, a downward adjustment of 10% is applied.
- **Location:** The subject is located in a relatively rural low population area with limited traffic exposure. Sale 1 is rated inferior, and is adjusted upward, as this sale is located along a side street with limited traffic exposure. Sale 2 has inferior traffic exposure, but this factor is offset by its close proximity to U.S. Route 20 and larger nearby population base. Sale 3 and Datum 7 are rated slightly superior and are adjusted downward. Sales 4, 5 and 6 are rated superior and are adjusted downward as these sales have far superior traffic exposure and larger nearby populations.
- **Age//Effective Age/Condition:** Sales 1 and 3 are rated similar. All other Sales are adjusted at 1.5% per year of effective age differential.¹ The overall condition of each property is reflected in the selected effective age. Datum 7 required the largest adjustment as this property underwent a major expansion (14,512 s/f) and renovation in 2016 of more than \$1.3 million to meet GM's Image standards.
- **Gross Building Area:** Due to the principle of "diminishing returns", smaller buildings typically yield higher unit rates than larger buildings. Sale 2 is adjusted downward given its much smaller building size. Sale 4 and Datum 7 are adjusted for their larger building sizes.
- **Office Space Ratio:** Much of the subject's office/showroom space is lower quality and limited functionality. As such, those comparables with office/showroom areas of 15% or more are rated similar (i.e., Sales 3, 4, 5, and Datum 7). Sales 1, 2, and 6 are adjusted for their greatly inferior office ratio differentials based on an added contributory value of \$15 psf of interior office finish. Example: Sale 1 has a 3.8% office/showroom ratio versus the subject with a 28.4% ratio or a 24.6% differential. $24.6\% \times \$30 \text{ psf} = \$3.69 \text{ psf adjustment}$. All other sales have adequate office/showroom areas.

¹ A 50 year economic life equals 2.0% depreciation per year. Given the adjustment is applied to an adjusted price per acre that includes the underlying land value, a lower adjustment of 1.5% per year is utilized.

- **Site Coverage Ratio:** A lower site coverage ratio allows for expansion or additional yard storage/parking area, while a higher site coverage ratio limits this potential. Given this factor, all Sales, but Sale 5 (rated similar), are adjusted upward for their inferior site coverage ratios. The adjustment applied is based on review of several area vacant land sales, and is applied based on an estimated contributory land value of \$20,000 per acre. The adjustment process calculates the required land area of each adjusted sale in order to equal the land to building ratio at the subject property. This differential (positive or negative) is multiplied by the estimated contributory land value and divided by the sales GBA.
- **Quality:** Sale 5 is adjusted upward for its inferior construction quality, all pre-engineered metal, and inferior paved parking lot. Sales 6 and 7 are rated slightly superior and are adjusted downward. It is noted, Sale 7 had recent major upgrades including new building additions, upgraded electrical service, in-floor heating in the new garage addition, etc.

SALES COMPARISON APPROACH CONCLUSION

The **adjusted sales** indicate a range of values from \$21.77 to \$26.51 per square foot with a mean and median of \$24.20 and \$24.28 per square foot, respectively. The range narrowed to 22%, lending good support to the adjustments applied. After considering the range of the sales data, the mean and median indications, and with slightly less weight on Datum 7 (current offering), and given the subject's roof leaks and damaged heating/cooling units, a unit rate below the mean or **\$23 per square foot is reconciled. Therefore:**

Gross Building Area	X	Value Per SF	=	Indicated Value
20,070 square feet	X	\$23.00	=	\$461,610
		Rounded	=	\$460,000

Opinion of Market Value "As Is" (Sales Comparison Approach): \$460,000

Note: The subject's value opinion is above the sale prices of Sales 1 and 2 (\$175,000 to \$262,500). This is considered appropriate as both of these properties have inferior office finishes and are both smaller in building size. Sale 3 had a relatively similar sale price. Given this property is most similar in condition and size, this is considered very supportive of the subject's opinion of value. Sales 4, 5, and 6 indicated higher sale prices (\$750,000 to \$900,000). However, all of these properties are in superior locales, are in superior condition and are larger buildings. Accordingly, the subject's lower value opinion is considered appropriate. Lastly, Datum 7's listing price is much higher than the opinion of value for the subject and is well above all of the other sales. However, this property had the largest building and is substantially superior in condition given the major renovations and expansion in 2016. Overall, the above analysis and the overall sale prices of the comparables are considered to be supportive of the opinion of value for the subject.

EXPOSURE AND MARKETING PERIOD

Projections of reasonable marketing and/or exposure periods for the subject are based on consideration of historical data, as well as anticipated future marketing conditions. Implicit in the concept of a reasonable marketing period are the following factors:

- An active offering/exposure of the property by the owner or an agent via traditional marketing including the media, signage, MLS services, and/or trade journals/publications.
- An offering at a price that is commensurate with the appraised value.
- A consideration of the typical "holding" costs to the owner during the marketing period, including property taxes, insurance, maintenance, and/or security services.
- The terms and conditions of the offering, including an assumption of an "all-cash" or cash equivalency at time of closing.

Marketing times of local/regional sales vary from a few months to several years for properties in rural locations with limited demand. Given the subject's location, age, condition, size and overall appeal, and considering recent market conditions, a reasonable exposure time for the subject is from 1 to 2 years prior to the effective date of this appraisal. Furthermore, to achieve a sale price commensurate with the market value opinion herein, a marketing time of 1 to 2 years following the effective date is projected.

RECONCILIATION AND FINAL VALUE CONCLUSION

Opinion of Market Value by the:	"As Is"
Cost Approach:	N/A
Income Capitalization Approach:	N/A
Sales Comparison Approach:	\$460,000

The *purpose* of this **Appraisal Report** is to provide an opinion of **Market Value "As Is"**, as of **May 19, 2025**, the effective date, in **fee simple**. The highest and best use of the subject property is for an alternate commercial or warehouse use.

This appraisal relied on the Sales Comparison Approach. The Income Approach was not developed as the subject is not considered an investment grade property and would most likely be purchased for owner occupancy. Furthermore, there have been no known recent sales of similar buildings like the subject purchased for their income potential in the local market. The Cost Approach was not developed owing to the presence of depreciation, particularly physical deterioration and external obsolescence, and that this approach would not be considered by a typical buyer.

The Sales Comparison Approach detailed six recent comparables and a current offering in the regional market. Five of the comparables were/are used for dealership type uses, while two of the sales were local warehouse type properties. All sales were older, semi-modern buildings with several being very similar in size. Overall, the quality and quantity of data was considered good, and, after application of various adjustments, the data was reconciled into a single unit value and applied to the subject's gross building area.

After analysis of relevant data and utilization of sound judgment, my opinion of Market Value "As Is", assuming a typical marketing/exposure time, and as of the effective date, is:

Opinion of Market Value "As Is":

\$460,000

ADDENDUM

- **Letter of Engagement**
- **Legal Reference**
- **Agreement of Sale**
- **Commercial Zoning Extract**
- **Appraisal Coverage Area Map**
- **Qualifications and State Certifications**



SAMMARTINO, STOUT & LO PRESTI
REAL ESTATE ANALYSTS, APPRAISERS & CONSULTANTS

RAYMOND J. SAMMARTINO, MAI (RETIRED)
ROBERT G. STOUT, JR., MAI
SERGIO S. LO PRESTI, MAI



May 12th, 2025

Teri Caldwell
PO Box 1270
Andover, OH 44003
Via e-mail: pjohio27@yahoo.com

Sammartino, Stout & Lo Presti, Inc. is available to complete an appraisal of the below described properties and on the terms and conditions as outlined in this agreement / Letter of Engagement.

Appraisal Of:	(1) 413 State Route 85, Andover, OH; ID #020180002500 (2) State Route 85, Andover, OH; ID #020180002601 (3) Main St., Andover, OH; ID #020132012501
Client:	Teri Caldwell
Intended Use:	Tax Appeal
Intended User(s):	Teri Caldwell and Atty. Randil J. Rudloff
Property Rights:	Fee Simple
Purpose:	Market Value "As Is"
Effective Date:	Date of property inspection
Scope of Work:	Interior/exterior viewing; Highest and Best Use; Appropriate Approach(es) to value with summarized market data and analysis; USPAP compliant
Format:	Written, Narrative report
Copies:	Digital PDF files via e-mail
Completion Time:	on or before May 28 th , 2025 – contingent upon timely receipt of signed Letter of Engagement and Retainer
Fee:	(30-day billing)
Retainer:	– due with signed Letter of Engagement
Board Testimony:	Appraisal fee includes one appearance at Board level
Court Testimony:	Court testimony and preparation will be billed at _____ (min. \$ _____ per Appearance). Travel at ½ hourly rate. 30 day billing.
Disclosure:	We have not provided appraisal services on these properties in the last 3 years.

Payment / Billing

The client is responsible for payment, payable by check to Sammartino, Stout & Lo Presti, Inc. Any expenses incurred in collecting this invoice, including reasonable attorney fees, not less than \$1,000, will be added to all other amounts due. Pennsylvania law shall apply without regard to any provision that would make the laws of another jurisdiction applicable. Federal and state courts in Erie County, Pennsylvania shall have exclusive jurisdiction and venue with respect to any disputes arising from or related to the subject matter of this invoice. The parties consent to the personal jurisdiction of any such court. Credit card payments are acceptable subject to a 4% processing fee.

General

Should the results of our investigation indicate that the scope of the assignment or property to be appraised is materially different than indicated, or if we are requested to expand the scope of work or properties included, we reserve the right to adjust the fee based on the additional work effort/scope of work. No additional work will be completed or fee charged without written permission by The Client. Performance of this contract and fees developed herein are based on reasonable and timely access to the property during normal business hours. When developing this appraisal, we will rely on property information provided by The Client, their representative, the ownership, as well as market data. If new (relevant) information becomes available after submission of the report, we reserve the right to amend or modify the report and the conclusions therein (additional fees may).

The appraisal will not include services not covered by this agreement, and neither party to this agreement is bound by any promise, term, nor condition not incorporated in this agreement. Changes to this engagement require

written instructions/requests by The Client and written acceptance by The Company, to be attached to this agreement upon submission of the report.

If this agreement is terminated by The Client, we reserve the right to bill for accumulated fees and costs incurred to the point of cancelation, as determined by The Company. Likewise, The Company reserves the right to terminate this agreement if The Client becomes unresponsive to property information or property viewing request(s), subject to billing for accumulated fees and costs to the point of cancelation, as determined by The Company.

Obligations

The Company's obligations pursuant to this Agreement are complete when the Appraisal Report in the format specified in this Agreement is delivered to The Client pursuant to this Agreement. The signing appraiser(s) agree to be responsive to The Client's legitimate inquiries regarding the contents of the report after delivery.

Confidentiality

The Company shall not provide a copy of the written Appraisal Report to, or disclose the results of the appraisal prepared in accordance with this Agreement to, any party other than The Client, unless The Client authorizes, except as stipulated in the Confidentiality Section of the Ethics Rule of the Uniform Standards of Professional Appraisal Practice (USPAP).

Severability

In the event any provision of this Agreement shall be determined to be void or unenforceable by any court of competent jurisdiction, then such determination shall not affect any other provision of this Agreement and all such other provisions shall remain in full force and effect.

Client's Duty to Indemnify Appraiser(s) and The Company

The Client agrees to defend, indemnify and hold harmless The Company and its employees and shareholders from any damages, losses or expenses, including attorneys' fees and litigation expenses at trial or on appeal, arising from allegations asserted against The Company or its employees by any third party that if proven to be true would constitute a breach by The Client of any of The Client's obligations, representations or warranties made in this Agreement, or any violation by The Client of any federal, state or local law, ordinance or regulation, or common law (a "Claim"). In the event of a Claim, The Company shall promptly notify The Client of such Claim, and shall cooperate with The Client in the defense or settlement of any Claim. The Client shall have the right to select legal counsel to defend any Claim, provided that The Company shall have the right to engage independent counsel at The Company's expense to monitor the defense or settlement of any Claim. The Client shall have the right to settle any Claim, provided that The Company shall have the right to approve any settlement that results in any modification of The Company's rights under this Agreement, which approval will not be unreasonably withheld, delayed or conditioned.

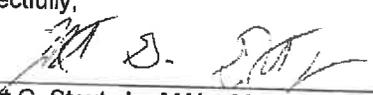
Client's Representations and Warranties

The Client represents and warrants to The Company that: (1) The Client has all right, power and authority to enter into this Agreement; (2) The Client's duties and obligations under this Agreement do not conflict with any other duties or obligations assumed by The Client under any agreement between The Client and any other party; and (3) The Client has not engaged The Company, nor will The Client use the Appraisal Report, for any purposes that violate any federal, state or local law, regulation or ordinance or common law.

Limitation on Damages

The Client agrees that The Company (and all employees/shareholders) shall not be liable to The Client for any claims, liabilities, causes of action, losses, damages (whether compensatory, consequential, special, direct, indirect, incidental, punitive, exemplary, or any other type), costs and expenses (including, but not limited to reasonable attorneys' fees and expert witness fees) and the reasonable time and expenses of The Company's personnel involved in any way arising out of this agreement in any amount greater than the total amount of fees paid by The Client to The Company, except to the extent finally and judicially determined to have been the result of bad faith, gross negligence, or intentional or willful misconduct of The Company. This provision shall survive the termination of this agreement for any reason, and shall apply to the fullest extent of the law, either in contract, statute, tort, strict liability or otherwise.

Respectfully,



Robert G. Stout, Jr., MAI – Managing Partner

Accepted by:


Signature

Teri Caldwell
Print Name / Title

5/13/25
Date

TUL 194 PG 2634

0:5

200200005343
Filed for Record in
ASHTABULA COUNTY, OHIO
JUDITH A BARTA
03-11-2002 04:09 PM.
WD 26.00
OR Book 194 Page 2634 - 2638

General Warranty Deed

KNOW ALL MEN BY THESE PRESENTS THAT, for the sum of \$10.00 and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged:

John J. Rugala
married

PO Box 489
Andover, OH 44003-0489
("Grantor")

200200005343
MCCOMBS & KOTILA
PICK UP *LL*

HEREBY GRANTS WITH GENERAL WARRANTY COVENANTS TO:

Whirlwind Properties, Inc.
an Ohio corporation
with the **TAX MAILING ADDRESS** of
413 East Main Street
Andover, OH 44003
("Grantee")

its successors and assigns,

the real property described in **EXHIBIT A** attached hereto and incorporated herein ("the property").

TO HAVE AND TO HOLD the property, and all appurtenant rights and privileges, unto Grantee, its successors and assigns, forever. Good and indefeasible **FEE SIMPLE** title to the property is held by Grantor, giving Grantor the full right and lawful authority to bargain, sell, and convey the property, which is **FREE AND CLEAR FROM ALL ENCUMBRANCES EXCEPT** taxes and assessments for the current year 2002, which shall be prorated to the date of deed transfer, easements and restrictions of record, and zoning regulations, if any, and Grantor shall **WARRANT AND DEFEND** the property against all claims of all persons whatsoever except as allowed herein.

FOR VALUABLE CONSIDERATION I, Alicia O. Rugala, the wife of Grantor, hereby remise, release, and forever quit-claim unto Grantee, his heirs and assigns, all my right, interest, and expectancy of **DOWER** in the property.

IN WITNESS WHEREOF, this general warranty deed is executed, with intent to be legally bound on 9 March 2002.

SIGNED AND ACKNOWLEDGED
IN THE PRESENCE OF:

Grantor:

0:2

Exhibit A

This exhibit is attached to and made a part of that certain general warranty deed from John J. Rugala to Whirlwind Properties, Inc.

Parcel No. 1: Situated in the Village of Andover, County of Ashtabula and State of Ohio: Being a part of Lot No. 35 in said Township and bounded and described as follows:
Commencing in the center of the East and West Center Road through said Township, which point is in the East line of the Village of Andover;
Thence East along the center of said East and West Road 300 feet to a point;
Thence North, parallel with the East line of the Village of Andover, 300 feet to a point;
Thence West parallel with the center of said Road 300 feet to the East line of the Village of Andover;
Thence South along the East line of the Village of Andover, 300 feet to the place of beginning and containing 2.07 acres of land, be the same more or less, but subject to all legal highways.

Permanent Parcel No. 02-018-00-025-00
Prior Deed Reference: Volume 21 at Page 1760 of the Ashtabula County General Index Records

Parcel No. 2: Situated in the Village of Andover, County of Ashtabula, and State of Ohio: Known as being a part of said Andover Township Lot Number 25, and being more fully bounded and described as follows:
Commencing at a bolt found at the intersection of the center-line of State Route 85, also known as East Main Street, and the East line of Lot Number 25 Andover Township;
Thence North 0° 09' East, along said East line of Lot 25, a distance of 300 feet to an iron pin;
Thence North 79° 48' West, a distance of 361.3 feet to an iron pin;
Thence southeasterly, on a diagonal course along an extension of the East line of land conveyed to Emro Marketing, Inc., fka Gastown, as recorded in Volume 747 at Page 48 of the Ashtabula County Deed Records¹, and along the East line of said Emro Marketing, Inc.,² a distance of 456.7 feet to the center-line of State Route 85;
Thence East, along said center-line, a distance of 79.0 feet to a bolt and the place of beginning and containing within said described boundaries 1.55 acres of land, be the same more or less, but subject to all legal highways.

Permanent Parcel No. 02-013-20-125-01

¹Conveyed to John J. and Patricia J. Rugala by instrument recorded in Volume 32 at Page 7099 of the Ashtabula County General Index Records, being Parcel No. 4 described below.

²Now Rugalas.

Prior Deed Reference: Volume 24 at Page 58 of the Ashtabula County General Index Records

Parcel No. 3: Situated in the Village of Andover, County of Ashtabula and State of Ohio: Known as being a part of Andover Township Lot Number 35, and further bounded and described as follows:

Beginning at an iron pin found at the Northwest corner of a 2.07 acre tract of land now or formerly belonging to J. and P. Rugala, as recorded in the Ashtabula County General Index Records in Volume 21 at Page 1760;

Thence North 00° 09' East along the East line of lands belonging to R.E. Swezey, et al. by Deed recorded in Volume 845 at Page 343, a distance of 200 feet to an iron pin set;

Thence East, parallel with the North line of said 2.07 acre tract, a distance of 300 feet to an iron pin set;

Thence South 00° 09' West, a distance of 200 feet to an iron pin found at the Northeast corner of said 2.07 acre tract;

Thence West along said North line, a distance of 300 feet to the place of beginning, containing 1.37 acres, be the same more or less, but subject to all legal highways.

Pursuant to a survey made by R.D. Peter, Registered Surveyor Number 6760.

Permanent Parcel No. 02-018-00-026-01

Prior Deed Reference: Volume 28 at Page 4810 of the Ashtabula County General Index Records

Parcel No. 4: Situated in the Village of Andover, County of Ashtabula and State of Ohio: Known as being part of Original Andover Township Lot No. Twenty-five (25), and bounded and described as follows:

TRACT ONE: Beginning in the center of East Main Street, at the Southeast corner of land in Lot No. 25 conveyed to Daniel F. McClintic by deed recorded in Volume 651, Page 87 of Ashtabula County Records of Deeds³;

Thence North along the east line of said McClintic land, a distance of about 265 feet to a point in the South line of land conveyed to Harry G. Swezey by deed recorded in Volume 469, Page 286 of Ashtabula County Records of Deeds⁴;

Thence East along the South line of said Swezey lands, a distance of about 210 feet to a point in an angle in said Swezey lands;

Thence in a Southeasterly direction along said Swezey land, about 330 feet to a point in the center of East Main Street;

Thence West along the center of said East Main Street, a distance of about 410.00 feet to the place of beginning, and containing within said boundaries about 1.67 acres of land, be the same more or less, but subject to all legal highways.

³Conveyed to John J. and Patricia J. Rugala by instrument recorded in Volume 32 at Page 7099 of the Ashtabula County General Index Records, being Tract Two described below.

⁴Conveyed to Roberta E. Swezey, et al. by instrument recorded in Volume 845 at Page 343 of the Ashtabula County Deed Records.

Permanent Parcel No. 02-013-20-133-00

VOL 194 PG 2637

TRACT TWO: Beginning in the center of East Main Street at the Southeast corner of land formerly owned by Eliza Stinson and conveyed to George B. and Mary A. Domen by deed recorded in Volume 571, Page 71 of Ashtabula County Records of Deeds⁵;

Thence North along the east line of said Domen land, a distance of about 265 feet to a point in the South line of land conveyed to Harry G. Swezey by deed recorded in Volume 469, Page 286 of Ashtabula County Records of Deeds⁶;

Thence East along the South line of said Swezey land, a distance of 150 feet to a point;

Thence South on a line parallel with the East line of said Domen land, a distance of about 265 feet to a point in the center-line of East Main Street;

Thence West along the center-line of the highway, a distance of 150 feet to the place of beginning, and containing approximately .912 of an acre of land, be the same more or less, but subject to all legal highways.

Permanent Parcel No. 02-013-20-132-00

Prior Deed Reference: Volume 32 at Page 7099 of the Ashtabula County General Index Records

SURVEY UPDATE REQUIRED
REQUIREMENTS FOR NEXT TRANSFER
NOT FEB 4723
Pg. 35, 25 B
By DAH Date 3-11-2002
ASHTABULA COUNTY ENGINEER

TRANSFERRED
Auditor, Ashtabula County, Ohio
MAR 11 2002 \$ 250
Sandra O'Brien

In compliance with Sec. 319.202
R.C. and Sec. (F) 319.54 R.C.
effective January 1st, 1988. # 1,250,000.00

⁵Conveyed to Mary A. Domen by instrument recorded in Volume 28 at Page 7886 of the Ashtabula County General Index Records.

⁶Conveyed to Roberta E. Swezey, et al. by instrument recorded in Volume 845 at Page 343 of the Ashtabula County Deed Records.

R. B. Kotila
[Signature]
Michael O. Linn

[Signature]
John J. Rugala
VOL 194 PG 2638
[Signature]
Alicia O. Rugala

State of Ohio

Ashtabula County

SS:

Before me, a Notary Public in and for said County and State, personally appeared John J. Rugala and Alicia O. Rugala (husband and wife), who acknowledged that they did sign the foregoing instrument and that the same is their free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal, at Andover, Ohio on 9 March 2002.

Richard B. Kotila
Notary Public



My Commission Expires: _____
RICHARD B. KOTILA, Attorney at Law
Notary Public - State of Ohio
My Commission Has No Expiration Date
Section 147.03 R.C.

Wid
14 22

**LEASE AGREEMENT
And
SALES AGREEMENT**

This Lease Agreement ("Lease") is made and entered into on July 22 2020 ("Effective Date"), between Whitwind Properties Inc., an Ohio Corporation, 2315 Keystone Trail Cortland, Ohio 44410 ("Landlord"), and TERI CALDWELL and LEE CAMPBELL (no relation to each other) of 409 East Main Street, Andover, OH 44003 (collectively the "Tenant").

Landlord and Tenant hereby agree as follows:

**ARTICLE 1.
GRANT OF LEASE**

11 Landlord hereby leases to Tenant the real property known for street numbering purposes as 43 East Main Street, Andover, OH 44003, which includes five (5) parcels, being permanent parcel numbers 020132012501, 020132013200, 020132013300, 020180002500, and 020180002601, and all appurtenances thereunto belonging, but subject to all legal highways, restrictions, easements and taxes of record ("Real Estate"). Said Real Estate includes one or more commercial buildings formerly used to conduct automobile sales and service.

12 Included as part of the Premises, Tenant shall have the exclusive right to use all paved and parking areas located at the Premises.

**ARTICLE 2.
TERM OF LEASE**

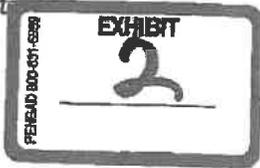
21 The term of this Lease shall commence on the earlier of (a) the date Tenant opens for business in the Premises and (b) August 1st 2020 ("Commencement Date"), and shall continue for 60 Lease Months (as defined below) thereafter, unless terminated or extended as provided herein ("Initial Term"). "Lease Month" means a calendar month beginning on the Commencement Date and at the beginning of each calendar month thereafter; however, if the Commencement Date is a date other than the first (1st) day of the month, then the first Lease Month will begin on the first day of the month following the Commencement Date.

**ARTICLE 3.
PAYMENT OF RENT**

3.1 Tenant shall pay Landlord the following amounts as base rent ("Base Rent") during the Initial Term:

Lease Months	Monthly Base Rent
1 - 6	\$3,926.74
7-60	\$3,725.79

3.2 This Lease refers to Base Rent and all other amounts payable by Tenant to Landlord collectively as "Rent."



3.3 Rent during the Term shall be due and payable in equal monthly installments in advance on the first (1st) day of each month, to Landlord at the address set forth in Section 18.1 below, or at such other place as Landlord may designate by written notice to Tenant. Rent for any partial Lease Month shall be prorated on a per diem basis.

3.4 Landlord warrants that all payments relating to any mortgage which is now a lien on the Premises are current to date.

ARTICLE 4. USE AND OCCUPANCY

4.1 Tenant intends to use the Premises for automobile sales and service and related uses. Tenant shall use the Premises only in compliance with all Applicable Laws (as defined below). Tenant shall not commit any waste or damage to the Premises.

4.2 Tenant shall obtain and maintain in effect all permits and licenses necessary for the operation of Tenant's business at the Premises. However, Tenant's obtaining of all such licenses and permits shall be neither a contingency to the Lease nor a precondition to Tenant paying Rent as required by the terms and conditions of this Lease. Tenant shall pay all licenses, fees and taxes arising out of its business or its use and occupancy of the Premises.

ARTICLES. CONDITION OF THE PREMISES: LANDLORD'S REPRESENTATIONS

5.1 Landlord hereby represents and warrants the following:

(a) that it is or shall be the true and lawful owner of the Premises, and is authorized to grant a leasehold interest therein and all payments relating to any mortgage which is now a lien upon the Premises are current and to date;

(b) to best of Landlord's knowledge, the Premises is code-compliant condition and all mechanical, electrical, plumbing, HVAC, and other building systems will be in proper working order, condition and repair; and

(c) to the best of Landlord's knowledge, the Premises contains no Hazardous Materials (as defined below) and there has been no Release (as defined below) of Hazardous Materials on the Premises or into the soil or groundwater under the Premises.

5.2 The following terms shall have the following meanings in this Lease:

(a) "Environmental Laws" means all applicable federal, state and local laws, regulations, ordinances and common law relating to public health and safety and protection of the environment.

(b) "Hazardous Materials" includes any toxic substances, hazardous wastes, hazardous substances, or any other pollutants or dangerous substances regulated pursuant to any and all Environmental Laws, and shall include, without limitation, asbestos, urea formaldehyde, polychlorinated biphenyls (PCBs), oil, petroleum products and fractions, underground storage tanks, whether empty, filled or partially filled with any substance (regulated or otherwise), any substance or material the presence of which on the Premises is prohibited by any Environmental Laws and any other substance or material which

requires special handling or notification of any federal, state or local governmental entity regarding collection, storage, treatment or disposal.

(c) "Release means spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, disposing or dumping and all other actions defined as a release by 42 U.S.C. Section 9601 (22).

5.3 Tenant warrants and represents to Landlord that:

(a) No activity will be conducted on the Premises that will require the management of any Hazardous Materials, except for such activities that are part of the ordinary course of Tenant's business activities ("Permitted Activities") provided such Permitted Activities are conducted in accordance with all Environmental Laws and have been approved in advance in writing by Landlord;

(b) The Premises will not be used in any manner for the storage of any Hazardous Materials except for any temporary storage of such materials that are used in the ordinary course of Tenant's business and except for amounts of cleaning supplies used for the routine cleaning and maintenance of the Premises ("Permitted Materials") provided such Permitted Materials are properly stored in a manner and location satisfying all Environmental Laws and approved in advance in writing by Landlord;

(c) Tenant will comply with all Environmental Laws;

(d) No portion of the Premises will be used as a landfill or a dump;

(e) Tenant will not install any underground tanks of any type;

(f) Tenant will not allow any surface or subsurface conditions to exist or come into existence that constitute, or with the passage of time may constitute, a release of Hazardous Material or a violation of Environmental Law or a public or private nuisance;

(g) Tenant will not permit any Hazardous Materials to be brought onto the Premises, except for the Permitted Materials, and if so brought or found located thereon, the same shall be immediately removed by Tenant, with proper disposal, and all required cleanup procedures shall be diligently undertaken pursuant to all Environmental Laws;

(h) At its own expense, Tenant shall promptly contain and remediate any Hazardous Materials arising from or related to Tenant's use, possession, operation, management and occupancy of the Premises and pay for any resultant damage to property, persons, and/or the environment;

(i) Tenant shall give prompt notice to Landlord, and all appropriate regulatory authorities, of any release of any Hazardous Material in the Premises arising from or related to Tenant's use, possession, operation, management and occupancy of the Premises, which release is not made pursuant to and in conformance with the terms of any permit or license duly issued by appropriate governmental authorities, and such notice to include a description of measures taken or proposed to be taken by Tenant to contain and remediate the release and any resultant damage to property, persons, or the environment;

(j) At Landlord's reasonable request from time to time, but not more than once per year, Tenant shall execute affidavits, representations and the like concerning

Tenant's best knowledge and belief regarding the presence of Hazardous Materials in the Premises;

(k) Upon the expiration or termination of this Lease, Tenant shall surrender the Premises to Landlord free from the presence and contamination of any Hazardous Material Released by Tenant; and

(l) If at any time, during the Lease Term or any extensions thereof, the Premises are found to be so contaminated, as a result of Tenant's actions on the Premises, as to violate any Environmental Laws as previously defined above, or subject to such conditions, Tenant shall defend, indemnify and hold Landlord, its mortgagee, partners, officers, directors, shareholders, agents and employees harmless from all claims, demands, actions, liabilities, costs, expenses, damages and obligations of any nature arising from or as a result of the use of the Premises by Tenant. Such indemnification shall survive the expiration of this Lease.

5.4 Landlord may enter the Premises and conduct environmental inspections and tests therein as it may reasonably require from time to time, provided that Landlord shall use its best efforts to minimize the interference with Tenant's business. Such inspections and tests shall be conducted at Landlord's expense, unless they reveal the presence of Hazardous Materials (other than Permitted Materials) Released by Tenant or that Tenant has not complied with the requirements set forth in this Section, in which case Tenant shall reimburse Landlord for the cost thereof within ten (10) days after Landlord's request therefor. Notwithstanding anything contained herein to the contrary, any sums due to Landlord from Tenant arising out of the terms, provisions, covenants and indemnities of this Article shall be deemed to constitute Additional Rent under this Lease.

ARTICLE 6. **INSURANCE**

6.1 Tenant shall, during the entire Term, at Tenant's expense, for the mutual benefit of Landlord and Tenant, maintain:

(a) Property Insurance upon all buildings, building improvements, and personal property owned by Landlord with coverage for perils as set forth under the Causes of Loss-Special Form, with coverage extended for the perils of flood and earthquake, in an amount equal to the full insurable replacement cost, with such deductibles not to exceed Five Thousand Dollars (\$5,000.00). Tenant shall include Landlord and any mortgagee of Landlord as an additional loss payee and insured.

(b) Commercial General Liability Insurance, covering Landlord's and Tenant's operations on the Premises, with combined single limits of not less than One Million Dollars (\$1,000,000.00) per occurrence with respect to injury or death to a person or persons, Two Million Dollars (\$2,000,000.00) aggregate, and Two Hundred Fifty Thousand Dollars (\$250,000.00) with respect to property damage.

6.2 At all times during the Term, Tenant shall, at its sole expense, procure and maintain the following types of insurance coverage:

(a) Commercial general liability insurance for (i) injury or death of any person and (ii) damage to or destruction of property occasioned by, arising out of, or in connection with the use, occupancy or condition of the Premises. Such policy or policies shall contain a blanket contractual liability endorsement and shall contain a combined single limit of not less than One Million and 00/100 Dollars (\$1,000,000.00) per occurrence and Two Million and 00/100 Dollars (\$2,000,000.00) in aggregate in respect of injuries to or death of any person(s), property damaged or destroyed;

(b) Insurance on all furniture, fixtures, inventory and equipment, owned by Tenant, and all glass and plate glass forming a part of the Premises, in an amount representing one hundred percent (100%) of its value against loss or damage by fire and windstorm, with extended coverage and replacement cost endorsements;

(c) Workmen's Compensation Insurance covering all persons employed, directly or indirectly, in connection with any work performed by Tenant or any repair or alteration authorized by this Lease or consented to by Landlord, and all employees and agents of Tenant with respect to whom death or bodily injury claims could be asserted against Landlord or Tenant, as required by the laws of the State of Ohio.

6.3 All policies of insurance required to be carried by either party shall be written in such form, and by such company or companies, as shall be reasonably acceptable to the other party. The original policies, certified copies thereof or certificates of insurance, together with evidence of the payment of all premiums, shall be delivered to Landlord and Tenant respectively. Not less than 30 days prior to the expiration of any policy, or prior to the due date of any premium of any then current policy, the insuring party shall deliver to the other party any necessary renewal policy, a certified copy thereof, or other evidence satisfactory to that party of the renewal of such insurance and of the payment of such premium. All such policies of insurance shall provide that the same cannot be canceled without at least 30 days prior written notice to all insured loss payees, that the naming of a party as an additional insured shall not obligate such party to pay premiums or to give notice of loss or to any other similar conditions, and that any loss shall be payable notwithstanding any act or negligence of the primary insured which might otherwise result in a forfeiture of the insurance. Notwithstanding the foregoing, the insurance required herein on the part of Tenant may be provided by Tenant through an umbrella policy as long as the coverage thereunder is at least equal to the coverage which would be provided under a separate policy covering only the Premises. Tenant shall furnish satisfactory evidence of the aforesaid insurance on or before the Commencement Date.

6.4 Anything in this Lease to the contrary notwithstanding, Landlord and Tenant each hereby waive any and all rights of recovery, claim, action or cause of action against the other, its agents, officers, or employees for any damage that may occur to the Premises, the Project, any personal property of such party therein, by reason of any cause, regardless of cause or origin, including negligence, to the extent of the amount of insurance proceeds that the releasing party would have received under its insurance policy or policies if the releasing party had maintained all insurance it is required to maintain under this Lease or actually does receive from such policy or policies, whichever is greater. The parties agree that no insurer shall hold any rights of subrogation against such other party. The parties agree that their respective insurance policies shall be endorsed or otherwise written to provide that no insurer shall hold any rights of subrogation against such other party. The waiver in this Section 6.4 applies even to injury, loss, or damage which is attributable to the sole or contributory negligence of the party hereby released (and with respect to landlord, its property manager(s) or anyone else for whom landlord may be responsible); however, this waiver shall not apply to a party's willful wrongdoing or gross negligence.

6.5 If Tenant's use and occupancy of the Premises, other than the permitted use described in Section 4.1 above, causes an increase in the premium for any fire or other insurance coverage carried by Landlord, Tenant shall pay as Additional Rent, upon presentation of an invoice therefor, the amount of such increase. Any schedule issued by the organization making the insurance rate on the Premises, showing the various components of such rate, shall be conclusive evidence of the several items and charges which make up the insurance rate on the Premises. Subject to the permitted use described in Section 4.1 above, Tenant shall not permit any operation or activity to be conducted, or storage or use of any materials, which would cause suspension or cancellation of any fire or other insurance policy carried by Landlord.

ARTICLE 7. ALTERATIONS AND IMPROVEMENTS

7.1 Tenant shall not make or cause to be made any improvement or alteration without the written consent of the Landlord which consent shall not be unreasonably withheld.

7.2 Tenant shall have the right to install signage on the exterior of the Building and exterior sign posts, at Tenant's sole expense, and subject to Landlord's approval, which shall not be unreasonably withheld. All signs and installation thereof shall conform to all Applicable Laws.

ARTICLE 8. MAINTENANCE AND REPAIRS

8.1 Tenant, at its sole cost and expense, shall make all necessary repairs to the Premises and Building including the structural portions and exterior of the Building in which the Premises are located, including, but not limited to, the roof (including drains, downspouts, flashing and parapets), exterior or other load-bearing walls, foundations, floor construction, sidewalks and items of similar character, and pipes, sewer lines and conduits leading to the Premises from utility installations, and shall keep the same in good order, first-class condition and repair. Tenant agrees to maintain and repair, as necessary, all fixtures, furnishings, lighting, glass and window moldings, partitions, doors, store signs, heating, HVAC equipment and systems, plumbing and electrical installations and floor and wall surfaces within the Premises. Tenant shall have a licensed vendor perform routine semiannual preventative maintenance on all the HVAC units servicing the Premises during the Term and provide a copy of each receipt to Landlord upon request. If necessary,

Tenant, at its sole cost and expense, shall replace the HVAC units servicing the Premises. If Tenant refuses or neglects to repair the Premises or Building or any portion thereof, or fails to maintain the HVAC, as required hereunder, to the reasonable satisfaction of Landlord within a reasonable period after written demand, Landlord may make such repairs, without liability to Tenant for any loss or damage that may accrue by reason thereof. Upon completion of repairs, Tenant shall reimburse Landlord for the cost of said repairs made by Landlord, plus fifteen percent (15%) of said costs for Landlord's overhead immediately upon receipt of Landlord's invoice therefor. Such bill shall include interest at the lease interest rate, which shall accrue from the date of completion of repairs by Landlord until Tenant therefor pays the costs.

8.2 In addition to maintenance set forth in Section 8.1, Tenant shall be responsible, at its sole cost and expense, for the replacement of the roof, foundation, exterior walls, pavement, and curbing and walkways.

ARTICLE 9. UTILITIES AND REAL ESTATE TAXES

9.1 Tenant shall pay or cause to be paid, at its sole cost and expense, all charges for all fuel, gas, oil, heat, water sewer and electricity which may be furnished to or used in the Premises during the Term.

9.2 Tenant shall be responsible for the payment or reimbursement to Landlord of all real estate taxes and assessments assessed on the Premises and becoming due and payable during the Term (collectively, "Taxes"). Landlord will deliver all true bills to Tenant promptly upon receipt. Tenant will not be responsible for any penalties assessed as a result of Landlord's failure to promptly deliver the bill to Tenant.

ARTICLE 10. CONDEMNATION AND EMINENT DOMAIN

10.1 In the event of exercise of the power to eminent domain ("Taking") whereby (i) such portion of the Building is taken that access to the Premises is permanently impaired thereby and reasonable alternate access is not provided by Landlord within a time period which is reasonable under the circumstances, or (ii) all or substantially all of the Premises or the Building is taken, or (iii) if less than substantially all of the Building is taken but Landlord, acting in good faith, determines that it is economically unfeasible to continue to operate the uncondemned portion as a first-class office building, or (iv) if less than substantially all of the Premises is taken, but Tenant, acting in good faith, determines that because of such Taking it is economically unfeasible to continue to conduct its business in the uncondemned portion of the Premises then in the case of (i) or (ii), either party, and in the case of (iii), Landlord, and in the case of (iv), Tenant, shall have the right to terminate this Lease. The terminating party shall provide written notice of termination to the other party within forty-five (45) days after it first receives notice of the Taking. The termination shall be effective as of (a) the date the condemning authority gives notice to Landlord of such Taking; or (b) the date that Tenant gives notice to Landlord that it desires to terminate this Lease, but in no event later than the date the condemning authority takes the Premises. Upon termination of the Lease due to a Taking, all Rent shall be adjusted to the date of termination. The foregoing right of termination shall be applicable to the Taking of any estate or interest whatsoever which, as a matter of law, would deprive Landlord or Tenant of any right to possession for any period in excess of one year from the date of Taking, whether or not the Taking be in fee, for a term of years or any other estate or interest; and a Taking shall include the transfer of title or of any interest in the Building by deed or other instrument in settlement of or in lieu of transfer by

operation of law incident to condemnation proceedings.

10.2 If this Lease is not terminated as above provided, then Landlord will with reasonable promptness, at its own cost and expense, make all necessary repairs or alterations to the Premises to restore the remaining portion of the Premises as nearly as practicable to the condition immediately prior to the Taking, and Tenant's Rent obligations will be adjusted to reflect the new square footage of the Premises effective as of the date of such taking. Rent shall be abated during any such period of repair to the extent the Premises are not, in the reasonable discretion of Tenant, accessible or capable of being used during such repair.

10.3 All compensation awarded for a Taking shall be the property of Landlord. The right to receive compensation or proceeds are expressly waived by Tenant; however, Tenant may file a separate claim improvements cost expended by Tenant in the improvement of the Premises to which Tenant may be entitled and Tenant's reasonable relocation expenses, provided the filing of the claim does not diminish the amount of Landlord's award.

ARTICLE 11. FIRE OR OTHER DESTRUCTION

11.1 If the Premises are damaged by fire or other casualty to the extent of less than fifty percent (50%) of the then value of the Premises, Landlord shall repair such damage within one hundred twenty (120) days after the date of damage or destruction. If the Premises are damaged by fire or other casualty to the extent of more than fifty percent (50%) of the then square footage of the Premises, Landlord shall have the option to terminate this Lease by giving written notice to Tenant within sixty (60) days after such occurrence. If Landlord does not exercise this option, then Landlord shall repair such damages within one hundred eighty (180) days after the date of damage or destruction. In the event that the Premises are not restored within 180 days after the occurrence of the casualty, subject to delays caused by Force Majeure, Tenant shall have the right to terminate this Lease.

11.2 Landlord's obligation to repair or rebuild pursuant to this section 11 shall mean restoring all portions of the Premises to the pre-damage condition, except for Tenant furnishings, trade fixtures, equipment and contents therein and all improvements installed or constructed by Tenant, which shall be Tenant's responsibility.

11.3 Regardless of the provisions hereof, if any damage to the Premises by fire or other casualty is due to any gross negligent act or failure to act on the part of Tenant, tenant's agents, employees, contractors or invitees, Landlord shall have the option to terminate this Lease by giving written notice to Tenant within thirty (30) days of such occurrence.

11.4 The obligation of Tenant to pay Rent hereunder shall be proportionately abated from the date of the casualty by an amount equal to the square footage of the Premises determined by Tenant to be untenable divided by the total square footage of the Premises (unless in Tenant's reasonable determination it is commercially impractical to operate at all in the Premises, even though only a portion of the Premises shall have been damaged, in which case Rent will fully abate).

11.5 Tenant shall promptly notify Landlord in writing of any damage to or destruction of any portion of the Premises resulting from fire or other casualty.

ARTICLE 12. INDEMNIFICATION

12.1 Except with respect to insured claims governed by Article 6 of this Lease, Tenant shall indemnify, defend and hold harmless Landlord against and from any and all claims arising from the conduct or management of, or from any work or thing whatsoever done by or on behalf of Tenant on or in the Premises, and will further indemnify, defend and hold harmless Landlord against and from any and all claims arising, during the Term, from any breach or default on the part of Tenant and the performance of any covenant or agreement to be performed by Tenant pursuant to the terms of this Lease, or arising from any act or omission of Tenant, or any of its agents, contractors, servants, employees, visitors or licensees, or any subtenant, or any agent, contractor, servant, employee, visitor or licensee of any subtenant, or arising from any accident, injury or damage whatsoever caused to any person, firm or corporation by Tenant or any of its agents, contractors, servants, employees, visitors or licensees, or any subtenant, or any agent, contractor, servant, employee, visitor or licensees of any subtenant occurring during the Term in the Premises, and from and against all costs, reasonable attorneys' fees, expenses and liabilities occurred in or about any such claim or action or proceeding brought thereon. In the event any action or proceeding be brought against Landlord by reason of any such claims, Tenant, upon demand of Landlord, covenants to defend such action or proceeding by counsel reasonably satisfactory to Landlord. Landlord shall have the right, if it sees fit, to participate in such defense at its own expense. Notwithstanding the foregoing, Tenant shall have no obligation to indemnify and hold harmless Landlord against and from claims arising from Landlord's own conduct or that of its agents, contractors, servants, employees, visitors, licensees or other adjoining tenants or subtenants (if any) and their respective agents, contractors, servants, employees, visitors or licensees.

12.2 Except with respect to insured claims governed by Article 6 of this Lease, Landlord shall indemnify, defend and hold harmless Tenant against and from any and all claims arising from any work or other act done in, on or about the Premises by or at the request of Landlord, or any breach of any of Landlord's representations in Article 5 of this Lease and will further indemnify, defend and hold harmless Tenant against and from any and all claims

arising, during the Term, from any condition of the Premises, including any improvement thereto, or any of the vaults, passageways or spaces therein or appurtenant thereto, or arising from any breach or default on the part of Landlord and the performance of any covenant or agreement to be performed by Landlord pursuant to the terms of this Lease, or arising from any act or omission of Landlord, or any of its agents, contractors, servants, employees, or arising from any accident, injury or damage excluding consequential or punitive damages whatsoever caused to any person, firm or corporation occurring during the Term in, on or about the Premises or in on, or about any improvements thereto, and from and against all costs, reasonable attorneys' fees, expenses and liabilities occurred in or about any such claim or action or proceeding brought thereon. In the event any action or proceeding be brought against Tenant by reason of any such claims, Landlord, upon demand of Tenant, covenants to defend such action or proceeding by counsel reasonably satisfactory to Tenant. Tenant shall have the right, if it sees fit, to participate in such defense at its own expense. Notwithstanding the foregoing, Landlord shall have no obligation to indemnify and hold harmless Tenant against and from claims arising from Tenant's own conduct or that of its agents, contractors, servants, employees, visitors or licensees.

ARTICLE 13.

TENANT'S DEFAULT LANDLORD'S REMEDIES

13.1 The following events shall constitute a default of this Lease:

- (a) The failure by Tenant to make any payment of Rent, or any other payment required to be made by Tenant hereunder as and when due; where such failure continues for five (5) days after receipt of written notice from Landlord.
- (b) The failure by Tenant to make the timely payments set forth at Section 25.3(a) and 25.3(b) when due.
- (c) Tenant has failed to keep and perform any of the other covenants and agreements on its part to be kept and performed, and such failure has not been cured within thirty (30) days after written notice thereof by Landlord; provided, however, that if such default is not curable within thirty (30) days, such cure period will be extended to whatever reasonable period is required to permit Tenant to cure the default, provided Tenant is proceeding with due diligence to cure the default.
- (d) Tenant abandons the Premises during the Term for a period of ten (10) consecutive days hereof, without

Landlord. Landlord shall use its best efforts to re-let the Premises on commercially reasonable terms and receive the Rent therefrom.

(d) Landlord may, as agent of Tenant, do whatever Tenant is obligated to do by the provisions of this Lease and may enter the Premises, by force if necessary. In order to accomplish this purpose, Tenant agrees to reimburse Landlord immediately upon demand for any expenses, which Landlord may incur in thus effecting compliance with this Lease on behalf of Tenant.

13.3 Tenant shall pay and indemnify Landlord against all reasonable legal costs and charges, including counsel fees lawfully and reasonably incurred in obtaining possession of the Premises after a default of Tenant or after Tenant's default in surrendering possession upon the expiration or earlier termination of the Term or enforcing any covenant of Tenant in this Lease.

ARTICLE 14.

LANDLORD'S DEFAULT; TENANT'S REMEDIES

14.1 In the event of a breach by Landlord of any of the terms, covenants and provisions hereof, then after written notice from Tenant to Landlord of the breach of such duty or law, and a thirty (30) day opportunity for the Landlord to cure such default, (or in the case of a default which cannot be reasonably cured within such period Landlord must proceed diligently until such default is cured). In the event Landlord is deemed to be in default, Tenant may (a) pay or perform Landlord's obligation on Landlord's behalf and offset the actual and reasonable cost thereof against Tenant's future Rent obligations; (b) withhold Rent until the default is cured; or (c) terminate this Lease by notice to Landlord and file an action for damages.

ARTICLE 15.

ACCESS TO PREMISES

Access to Premises. Landlord shall be permitted to enter the Premises during usual business hours after reasonable prior notice to Tenant (except in an emergency, no prior notice need be given), for the purpose of inspecting the same.

ARTICLE 16.

QUIET ENJOYMENT

Upon paying the rents and other charges and observing and

performing the covenants, agreements and conditions of this Lease on its part to be kept, Tenant shall lawfully and quietly hold, occupy and enjoy the Premises during the Term without interruption by Landlord or any person or persons claiming under Landlord.

**ARTICLE 17.
WAIVER AMENDMENT**

17.1 The failure of Landlord to insist in any one or more cases upon the strict performance of any of the covenants of this Lease or to exercise any option herein contained shall not be construed as a waiver or relinquishment for the future performance or exercise of such covenant or option. A receipt by Landlord of Rent or other sums, with knowledge of the breach of any covenant hereof, shall not be deemed a waiver of such breach, and no waiver by Landlord of any provision of this Lease shall be deemed to have been made unless expressed in writing and signed by Landlord.

17.2 This Lease embodies the entire agreement between Landlord and Tenant, and can be amended, modified or changed only by an instrument in writing executed by the then holders of the respective interests of Landlord and Tenant.

**ARTICLE 18.
NOTICE**

18.1 All notices, demands and requests which may be or are required to be given by either party to the other, shall be in writing and shall be sent by (i) United States mail, registered or certified, return receipt requested, postage prepaid, or (ii) recognized overnight delivery service with receipted delivery, or (iii) by any other electronic means, with a confirmed delivery receipt, addressed as follows:

Landlord: Whirlwind Properties Inc
2315 Keystone Trail
Cortland, Ohio 44410

Tenant:

18.2 Notices, demands, and requests which shall be served in the manner aforesaid shall be deemed sufficiently served or given when deposited in the United States mail as aforesaid at a point within the continental limits of the United States. However, the time period in which response to any such notice, demand or request must be given or within which action must or may be taken pursuant thereto shall commence to run from the date of receipt on the return

receipt of the notice, demand or request by the addressee thereof. Rejection or other refusal to accept or the inability to deliver at the address as designated because of changed address of which no notice was given or because of failure to provide procedures for the delivery of mail at such address shall be deemed to be receipt of the notice, demand or request sent.

ARTICLE 19.

SURRENDER OF PREMISES

19.1 All removable trade fixtures and equipment installed by Tenant in the Premises shall be new or of first-class quality and shall be and remain the property of Tenant. Tenant may, at the termination of this Lease, remove any and all of Tenant's removable trade fixtures, equipment and other items of personal property not constituting a part of the freehold, building systems, or permanent fixtures, including property which can be moved without damage to the building in which the Premises are situated. Tenant must exercise this right before this Lease is terminated and shall repair, at Tenant's sole cost and expense, any damage to the Premises caused thereby. Tenant shall vacate the Premises in a broom-clean condition, ordinary wear and tear and damage by fire and other casualty excepted. If Tenant shall fail to remove its removable trade fixtures or other personal property at the termination of this Lease or within five (5) days thereafter, such fixtures and other property not removed by Tenant shall be deemed abandoned by Tenant and shall become the property of Landlord.

ARTICLE 20.

MECHANIC'S LIENS

20.1 Tenant shall not suffer or permit any liens to be filed against the Premises, against Tenant's leasehold interest, or against any part thereof, by reason of work, labor, services or materials supplied or claimed to be supplied to Tenant or to any one holding the Premises or any part of or interest in the Premises. If any such lien shall at any time be filed, Tenant shall cause the same to be discharged of record within twenty (20) days after receiving notice of the same, and if Tenant shall fail to discharge any such lien or to give notice to Landlord of Tenant's intent to contest pursuant to paragraph (2) of this Article within that period then, in addition to any other right or remedy of Landlord, Landlord may, but shall not be obligated to, discharge the same by paying the amount claimed to be due without inquiry into the validity of the claim. Tenant shall reimburse Landlord upon demand for any amount so paid by Landlord.

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20.2 Tenant, however, shall have the right to contest any such lien or liens provided that, within ten (10) days after any such lien is filed or recorded, Tenant shall give notice to Landlord of Tenant's intention to contest the lien, specifying the amount of the lien or liens to be contested.

ARTICLE 21. ESTOPPEL CERTIFICATES

21.1 Tenant and Landlord shall each, at any time and from time to time, upon not less than ten (10) days prior written request by the other, execute, acknowledge and deliver to the other party a statement certifying:

(a) That this Lease is unmodified and in full force and effect, or, if there have been modifications, that the Lease is in full force and effect as modified and stating the modification if any; The nature and extent or absence of any defaults by Landlord or Tenant, it being intended that any such statement delivered pursuant to this Article may be relied upon by any prospective purchaser, mortgagee or beneficiary under deed of trust of Tenant's interest hereunder or of Landlord's fee interest and by any prospective assignee of any such mortgagee or beneficiary.

The statements so delivered by Tenant to any prospective mortgagee or beneficiary under deed of trust of Landlord's fee interest or prospective assignee of any such mortgagee or beneficiary shall include Tenant's written undertaking, for the benefit of such prospective beneficiary, mortgagee or assignee, not to pay any Rent or other sum payable hereunder to Landlord more than thirty (30) days prior to accrual.

ARTICLE 22. ASSIGNMENT AND SUBLETTING

22.1 Other than as provided below, Tenant may not assign its interest under this Lease nor sublet the entire Premises or a part thereof to any party, without the prior written consent of Landlord, which consent shall be in the absolute discretion of the Landlord.

22.2 Notwithstanding the foregoing, in no event shall any assignment or sublease of the Premises release or relieve Tenant from any obligations of this Lease, including payment of Rent.

ARTICLE 23.
SUBORDINATION AND ATTORNMENT

23.1 This Lease and all of Tenant's rights hereunder are and shall be subject, inferior and subordinate to any mortgages, deeds of trust, third party rights and interests, liens, restrictions, easements, leases or other security instruments (collectively, "Mortgage") which Landlord may have heretofore placed or may hereafter place upon the Project. Tenant shall, upon request of either Landlord or the holder of any such Mortgage, and within twenty (20) days of written receipt of request, execute any reasonable documents to evidence such subordination and attornment requested by the lender. Landlord is hereby irrevocably vested with full power and authority to subordinate Tenant's interest hereunder to any Mortgage. Tenant agrees to attorn to Landlord's mortgagee or any purchaser at a foreclosure sale or sale in lieu of foreclosure, and execute any necessary agreements evidencing same, provided Landlord's mortgagee agrees that it shall not disturb Tenant's occupancy of the Premises.

ARTICLE 24.

BROKER

24. Landlord represents to Tenant that it has not dealt with any real estate broker or other person acting in a similar capacity who might be entitled to a commission or finder's fee in this transaction. Tenant represents to Landlord that it has not dealt with any real estate broker or other person acting in a similar capacity who might be entitled to a commission or finder's fee in this transaction. Each party hereby indemnifies the other and agrees to hold harmless from any commission, finder's fee or similar claims, and any liability, damages, judgments, and costs related thereto, including reasonable attorneys' fees and costs, arising through actions of the indemnifying party in contravention of the representations contained herein.

ARTICLE 25.

AGREEMENT TO SELL AND PURCHASE REAL ESTATE

25.1 Agreement to Sale and Purchase. For the payment of the consideration set forth below, Landlord agrees to sell, and Tenant agrees to buy, real estate known for street numbering purposes as 43 East Main Street, Andover, OH 44003, which includes five (5) parcels, being permanent parcel numbers 020132012501, 020132013200, 020132013300, 020180002500, and 020180002601, and all appurtenances thereunto belonging, but subject to all legal highways, restrictions, easements and taxes of record ("Real Estate"). Said Real Estate includes one or

more commercial buildings formerly used to conduct automobile sales and service.

25.2 Closing. During the term of this Lease Agreement and conditioned upon the Tenant being in full compliance with the terms of this Lease Agreement, the Tenant shall have the right and the obligation to purchase the Real Estate as set forth herein. At any time during the term of this Lease Agreement, but no later than the sixtieth (60th) month of this Lease Agreement, Tenant shall purchase the Real Estate.

25.3 Consideration. The total purchase price for the Real Estate is and shall be Six Hundred Twenty Five Thousand Dollars (\$625,000.00). The purchase price shall be paid as follows:

- (a) Tenant shall pay to Landlord a nonrefundable payment of Thirty-Thousand Dollars (\$30,000.00) upon the execution of this Agreement;
- (b) Tenant shall pay to Landlord a second nonrefundable payment of Thirty-Thousand Dollars (\$30,000.00) paid within six (6) months of closing;
- (c) Subject to the payments set forth at Section 25.3(a) and 25.3(b), the balance of Five Hundred Sixty-Five Thousand Dollars (\$565,000.00) shall be paid at Closing. In addition and conditioned upon the Tenants full and timely payment of all amounts due under this Agreement, the balance due of Five Hundred Sixty-Five Thousand Dollars (\$565,000.00) shall be reduced by an amount equal to the principal debt reduction as set forth in the amortization schedule attached hereto as Exhibit B.

25.4. Fixtures and Equipment.

- a. The Real Estate shall include, in its present condition, without limitations, such of the following as are now on the premises: all shrubbery, trees and landscaping; all buildings; all attached electric, plumbing, air conditioning, heating, bathroom and lighting fixtures with their attachments; doors, windows, screens, storm doors and windows; garage doors; fixtures and mirrors attached to walls or doors; TV antenna and/or cable(s) for cable TV; automatic garage door openers; all tacked down carpeting (including so-called tackless installation); ceiling fans; all window blinds and sliding glass door blinds; and all attached shelving. Landlord warrants that all such items are free from liens and encumbrances and are in good working order.
- b. Landlord formerly conducted the business of an automobile dealership upon the Real Estate. At Closing, Landlord shall convey to Tenant the automobile lifts and air compressor. Landlord shall also convey to Tenant any other equipment presently on the real estate which is not retrieved or claimed by any lessor or General Motors, LLC, its successors or assigns by the time of Closing.

- c. Excluded from this sale are all Landlord's accounts receivable, cash assets, investments, debts, and liabilities whatsoever.

25.5 **SALE "AS IS"; RIGHT OF INSPECTION** SELLER sells the Real Estate in its "As Is" condition.

25.6 **Conveyance and Marketable Title** At Closing, Landlord shall convey the Real Estate by a general warranty deed and furnish marketable title at Landlord's expense showing the property to be free from all dower rights and free and clear from all encumbrances whatsoever except restrictions of record, zoning ordinances, easements, and current taxes and assessments not yet due and payable. Marketable title shall be evidenced by policy of title insurance issued by Nader and Nader Title Agency, LLC. Title shall be taken by Tenants as tenants in common.

If title to all or part of the Real Estate is defective or unmarketable, or any part of the real estate is subject to liens, encumbrances, easements, conditions or restrictions other than those excepted in this Agreement, or in the event of any encroachment, Landlord at its own expense shall have a reasonable time, not to exceed thirty (30) days after written notice, to remove said defect or obtain title insurance against same.

25.7 **Prorations.** There shall be no pro-ration of real estate taxes between Land and Tenant.

25.8 **Closing.** Costs of Closing shall be allocated as follows: Landlord shall be responsible to pay for deed preparation, title examination and evidence of title, title guaranty premium, real estate transfer tax, and one-half (½) of any escrow/closing. Tenant shall pay one-half (½) of the escrow/closing fee, any costs to secure the mortgage including the costs of any loan title insurance coverage, and the recording fees for the deed and mortgage.

25.9 **Breach.** If Landlord fails or refuses to perform Landlord's part of this Agreement, without limiting any other remedy available to them at law or in equity, Tenant shall be entitled to a return of the initial payments of \$60,000.00 made pursuant to the Lease Agreement. All other payments made by Tenant to Landlord shall be considered earned as rental payments and are nonrefundable. If Tenant refuses or fails to perform the requirements contained in this Agreement, Landlord may, in addition to any remedies available to it at law or in equity, declare this Agreement null, void, and of no effect as to Tenant and, at Landlord's option, all moneys paid on account of this Agreement shall be forfeited to Landlord as fixed, stipulated and liquidated damages without proof of loss.

ARTICLE 26
MISCELLANEOUS

26.1 Successors and Assigns. Subject to the express terms of this Agreement, the covenants and agreements herein contained shall bind and inure to the benefit of Landlord and Tenant and their respective heirs, successors and assigns.

26.2 Partial Invalidity. If any term, covenant or condition of this Agreement or the application thereof to any part, person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Lease or the application of such term, covenant or condition shall be valid and shall be enforced to the fullest extent permitted by law.

26.3 Applicable Law. This Lease shall be construed and enforced in accordance with the laws of the State of Ohio.

26.4 Memorandum of Agreement. Landlord and Tenant agree to execute, acknowledge and deliver a Memorandum of Lease for the purpose of recording the same. It is further agreed by Landlord and Tenant that only such Memorandum of Lease shall be recorded, and not this entire Agreement.

26.5 Limited Liability. In the event of sale of the Premises or an assignment of this Lease by Landlord, Landlord shall be and hereby is entirely released and relieved of the obligations of Landlord hereunder accruing after such sale, and it shall be deemed, without further agreement between the parties and such purchaser(s), assignee(s) or lessee(s), that the purchaser, assignee or lessee has assumed and agreed to observe and perform all obligations of Landlord from and after the date of such sale or assignment. So long as Landlord is owner of the Premises, Tenant specifically agrees to look solely to Landlord's interest in the Project for the recovery of any judgment from Landlord by reason of a default in the performance of Landlord's obligations under this Lease and that, in no event, shall Landlord or any mortgagee, partner, officer, director, shareholder, agent or employee of Landlord be personally liable for any such judgment. Tenant specifically waives any claim it may have against any mortgagee, partner, officer, director, shareholder, agent or employee of Landlord.

26.6 Force Majeure. The time for performance by Landlord or Tenant of any term, provision or covenant of this Lease shall be deemed extended by time lost due to delays resulting from acts of God, strikes, unavailability of building materials, civil riots, floods, material or labor restrictions by governmental authority and any other cause not within the control of Landlord or Tenant. Force Majeure shall not excuse the timely payment of any amounts due under this Agreement.

26.7 Attorneys' Fees. In any dispute regarding this Lease or in any action or proceeding which either party brings against the other to enforce its rights hereunder, if Tenant is the non-prevailing party, Tenant shall pay all costs incurred by Landlord as prevailing party, including reasonable attorneys' fees and costs, and if Landlord is the non-prevailing party, Landlord shall pay all costs incurred by Tenant as prevailing party, including reasonable attorneys' fees and costs. The prevailing party is that party receiving substantially the relief that it sought pursuant to a final, non-appealable court judgment.

ARTICLE 27.

OFAC AND PATRIOT ACT COMPLIANCE

27.1 Representations and Warranties. The parties each represent and warrant that (i) such Landlord and Tenant, and if applicable, each person owning a ten percent (10%) or greater interest in Landlord and Tenant (A) is not currently identified on the list of persons with whom Landlord may not engage in a transaction, and (B) is not a person with whom a citizen of the United States is prohibited to engage in transactions by any trade embargo, economic sanction, or other prohibition of United States law, regulation, or executive order of the President of the United States and (ii) each has implemented procedures, and will consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times. The section shall not apply to any person to the extent that such person's interest is through either (A) a person (other than an individual) whose securities are listed on a national securities exchange, or quoted on an automated quotation system, in the United States, or a wholly owned subsidiary of such a person or (B) an "employee pension benefit plan" or "pension plan" as defined in Section 3(2) of ERISA.

27.2 Compliance with Laws. The parties shall comply with all requirements of law relating to money laundering, anti-terrorism, trade embargos and economic sanctions, now or hereafter in effect and shall immediately notify Landlord in writing if any of the foregoing representations, warranties or covenants are no longer true or have been breached or if Tenant has a reasonable basis to believe that they may no longer be true or have been breached.

[Signature page follows.]

Landlord and Tenant are executing this Lease as of the Effective Date.

LANDLORD:

Windwind Properties, Inc.

By: [Signature]
Frank Pasqualetti, Its President

TENANTS:

Teri Caldwell

Lee Campbell

Date: July 20, 2020

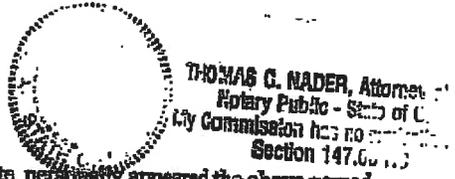
STATE OF OHIO)
COUNTY OF _____) ss:

Before me, a notary public in and for said county and state, personally appeared the above named Frank Pasqualetti, President of Windwind Properties, Inc. who acknowledged that they did sign the foregoing instrument and that the same is their free act and deed and that they are duly authorized herein.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at 20 Ohio, this 20 day of July 2020.

[Signature]
Notary Public

STATE OF OHIO)
COUNTY OF _____) ss:



Before me, a notary public in and for said county and state, personally appeared the above named _____, who acknowledged that he did sign the foregoing instrument and that the same is his free act and deed and that he is duly authorized herein.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at _____ Ohio, this _____ day of _____.

Notary Public

SCHEDULE OF USES ANDOVER VILLAGE

	PROHIBITED	R-1	R-2	COMMERCIAL	INDUSTRIAL	P. U. D.	CONDITIONAL	PUBLIC/QUASI-PUBLIC
Abattoirs (slaughter houses)	X							
Abrasive manufacture	X							
Accessory uses and structures incidental to any permitted residential use, such as porches, greenhouses, or tool shed							X	
Accessory or conjunctive uses clearly incidental to a permitted use and which will not create a nuisance or hazard		X	X	X		X		
Acetylene gas manufacture and/or storage		X	X	X	X	X	X	X
Acid manufacture	X							
Adult family home	X							
Adult group home (New 8/21/06)		X	X					
Airports and landing fields for fixed wing aircraft (New 8/21/06)			X				X	
Alcohol and alcoholic beverages manufacture	X							
Alcoholic beverage packaged retail sales							X	
Ammonia, bleaching powder, or chlorine manufacture				X		X		
Amphitheatre	X							
Amusement enterprises such as billiards, pool, bowling, skating rinks, dance hall, and similar activities when housed in a permanent structure but not including theater								X
Animal hospital				X		X		X
Annealing, anodizing							X	
Antiques and gift retail sales							X	
Appliance distributors for wholesale				X		X		
Archery				X		X		
Art galleries								X
Art supply retail sales				X				
Asphaltic concrete plant				X		X		
Asphalt and paving materials manufacture or refining	X							
Assembly halls, gymnasiums, and similar structures when part of a school or place of worship	X							
Assembly of machines and appliances from previously prepared parts								X
Assisted living and nursing homes					X	X		
Automobile, automatic car wash		X				X	X	
Automobile commercial parking enterprise				X		X		
Automobile (new and used) and accessory sales				X	X	X		
Automobile leasing and truck leasing				X	X	X		
Automobile parking operated in conjunction with permitted uses and in accordance with the requirements of Article 11				X	X	X		
Automobile repair shop		X	X	X	X	X		
Automobile service station				X		X		
Automobile and truck assembly				X		X		
Automobile wrecking and/or dismantling					X			
Badminton	X							
		X	X	X		X		X

SCHEDULE OF USES ANDOVER VILLAGE

	PROHIBITED	R-1	R-2	COMMERCIAL	INDUSTRIAL	P.U.D.	CONDITIONAL	PUBLIC/QUASI-PUBLIC
Baking plants					X	X		
Bakery shops and confectioneries operating both wholesale and retail business provided such operations are limited to 1500 square feet of manufacturing area and to the use of non-smoke-producing types of furnaces					X	X		
Banks				X		X		
Barber, beauty and other personal services				X		X		
Barber, beauty equipment sales and supply				X	X	X		
Bars (see Taverns)				X	X	X		
Basketball courts				X		X		
Bed and breakfast inn (Revised 8/21/06)		X	X	X		X		X
Bedding, carpet and pillow manufacturing, cleaning and renovating				X				
Bicycle sale and repair					X	X		
Billboards				X		X		
Blast furnaces	X							
Blueprinting and photostating establishments	X							
Boarding house (New 8/21/06)				X		X		
Bookbinding			X	X		X		
Book and stationery stores				X		X		
Bottling works for soft drinks				X		X		
Brick, tile or terra cotta manufacture					X	X		
Bus repair and storage terminals	X							
Camera sales, supplies, service					X			
Candy products manufacture				X		X		
Candy products retail				X	X	X		
Canvas and tarpaulin products manufacture, sale, and storage				X		X		
Catering establishments					X	X		
Cellophane manufacture				X		X		
Cement, lime, plaster manufacture							X	
Cemeteries							X	
Charitable institutions		X	X					
Chemicals, manufacture of				X		X		X
Churches and other places of worship, including parsonage or rectory		X	X				X	
Clothing manufacture		X	X			X		
Clothing sales					X	X		
Clubs and other places of entertainment				X		X		
Coal or coke yards				X		X		
Cold storage plants, food	X							
Colleges, universities, business colleges, trade schools, music conservatories, dancing schools and similar organizations offering training in specific fields					X	X		
Construction materials, manufacture, storage and sales				X		X		X
Contractor's plants or storage yards							X	

SCHEDULE OF USES ANDOVER VILLAGE

	PROHIBITED	R-1	R-2	COMMERCIAL	INDUSTRIAL	P. U. D.	CONDITIONAL	PUBLIC/QUASI-PUBLIC
Convalescent and nursing homes								
Cooperage works			X	X			X	
Cosmetics and perfume manufacture					X	X		
Crematorium					X	X		
Creosote manufacturing or treatment plants					X			
Dairy products processing, bottling and distribution, cream manufacture, all on a wholesale basis	X							
Dairy barn for retail sale on the premises only					X			
Day nursery: See Type A/Type B family day care home				X				
Dental clinic								
Dental laboratory				X				
Department and variety stores				X		X		
Diagnostic and treatment centers				X		X		
Distillation of bones, coal, petroleum, grain, tar, refuse, and wood				X				
Drive-in food dispensary	X							
Drive-in theater, on a major or secondary major street only				X		X		
Drug stores				X				
Dry cleaning, pressing, and dyeing plants, and related retail service counter				X		X		
Dwellings, attached single-family such as apartment buildings, row or town houses in groups of not less than 3 nor more than 12 units				X	X	X		
Dwellings, multi-family with a minimum of 3 units			X			X		
Dwellings, detached single-family			X			X		
Dwellings, two-family		X				X		
Dye manufacture		X				X		
Eating and drinking establishments	X							
Electrical supplies, retail				X		X		
Electrical repair				X		X		
Electronic assembly plant				X		X		
Emergency, fire, and rescue services					X	X		
Emery cloth or sandpaper manufacture (New 8/21/06)				X	X	X		X
Enameling, lacquering, lacquering of metals					X			
Excelsior and fiber manufacture					X	X		
Explosives, ammunition, fireworks, gunpowder manufacture, and match manufacture					X			
Farm machinery assembly, repair and sales	X							
Fat rendering, production of fats and oils from animal or vegetable products by boiling or distillation				X	X			
Feed sales and storage	X							
Felt manufacture					X	X		
Fertilizer manufacture					X			
Fertilizer wholesale sales and blending	X							
Fertilizer retail sales					X	X		

SCHEDULE OF USES ANDOVER VILLAGE

	PROHIBITED	R-1	R-2	COMMERCIAL	INDUSTRIAL	P.U.D.
Finance and loan companies						
Flammable liquids: Handling and storage in bulk plants				X		X
Floor covering, manufacture of					X	
Florist: Warehousing for wholesale and related retail trade						
Florist, retail				X		X
Flour and other grain products, milling and storage				X		X
Food processing in wholesale quantities except meat, fish, poultry, vinegar, and yeast					X	
Food processing: For sale at retail on-the-premises, but excluding the killing and dressing of any flesh or fowl					X	
Food stores (retail only): grocery, delicatessen, meat and fish but excluding the killing and dressing of any flesh or fowl				X		X
Footwear manufacturing and storage				X		X
Footwear, retail						
Forging plants				X		X
Foundries						
Frozen food lockers						
Funeral homes, undertaking establishments, embalming				X		X
Furniture retail sales and floor coverings retail sales		X	X	X		
Furniture, retail sales				X		X
Fur storage				X		X
Galvanizing				X		X
Garbage and waste incinerators	X					
Gas, manufacture of	X					
Gas storage in quantities over 25 gallons provided such facilities are not located within 100 feet of any lot line						
Gases or liquefied petroleum gases in approved portable metal cylinders for storage or sale						X
Gift shop, cards				X	X	X
Glass manufacture				X		X
Glue and size manufacture					X	X
Golf courses, but not including commercially operated driving ranges, pitch and putt, miniature or par 3 courses						
Golf courses, commercially operated driving ranges, pitch and putt, miniature, or par 3 courses						X
Government buildings: Buildings used exclusively by the Federal, State, County, Municipality or Township Government for public purpose				X	X	X
Government buildings: Buildings used exclusively by the Federal, State, County, Municipality or Township Government for public purposes except for garages, repair or storage yard, warehouse, and buildings used or intended to be used as correctional or penal institutions				X		X
Grounds and facilities for recreational and community center buildings, country clubs, lakes, and other similar facilities operated on a nonprofit basis				X		X

SCHEDULE OF USES ANDOVER VILLAGE

	PROHIBITED	R-1	R-2	COMMERCIAL	INDUSTRIAL	P. U. D.	CONDITIONAL	PUBLIC/QUASI-PUBLIC
Hardware, appliances, and electrical items, retail sale				X		X		
Hat cleaning and blocking				X		X		
Heliport					X	X		
Home occupation (Revised 8/21/06)					X	X	X	
Horseshoe pits							X	
Hostelry manufacture	X	X	X	X	X	X		X
Hospitals and sanitariums located on a major street or secondary major street					X			
Hotels and inns				X		X		
Ice manufacture, storage, and sales				X		X		
Incidental accessory retail uses such as cafeterias, gift or variety shops, soda bars conducted solely for the convenience of the employees, patients, patrons, or visitors on the premises wholly within the principal building and without exterior advertising display				X	X			
Industrial chemical manufacture except highly corrosive materials								X
Industry not otherwise listed provided the industry is similar to other industries permitted in an industrial district, such industry shall comply with the design control of a similar industry								X
Insulation material manufacture and sale						X		
Iron and steel manufacture								X
Jewelry and watch sale and repair							X	
Junk yards, auto wrecking, salvage yards, or scrap yards	X			X		X		
Kennels, boarding or training				X				
Kindergartens				X				
Laboratories for research and testing								X
Landfill	X				X	X		
Laundries: All hand laundries and any small power laundries operated in conjunction with a retail service counter on the premises where not more than 2000 square feet of floor space is devoted to the laundering and finishing process, provided the total operating capacity of all commercial washing machines shall not exceed 400 pounds and no coal-burning or smoke-producing equipment is used					X	X		
Launderette service: Where individual, family-sized laundry equipment is rented for use by the customer				X		X		
Laundry pick-up stations				X		X		
Lawn mower repair				X		X		
Leather goods, manufacture (tanning prohibited)				X		X		
Libraries					X			
Linseed oil, shellac, turpentine, lubricating oils or greases, manufacture or refining				X				X
Livestock, auction or sales							X	
Lock and gunsmiths	X							
Lodges, fraternal, and social organizations				X	X	X		
Lumber yards, building materials storage and sale				X		X		
Machine shops				X	X			

SCHEDULE OF USES ANDOVER VILLAGE

	PROHIBITED	R-1	R-2	COMMERCIAL	INDUSTRIAL	P.U.D.	CONDITIONAL	PUBLIC/QUASI-PUBLIC
Machinery tool manufacture					X			
Machinery manufacture					X			
Manufactured homes, permanently sited		X	X					
Manufactured homes	X							
Manufactured home parks	X							
Meat processing and packing, including the slaughter of fowl and small game only	X							
Medical clinics				X				
Metal fabrication plants using plate and structural shapes					X	X		
Metal stamping plants					X	X		
Mixing plants for concrete and manufacture of concrete products					X			
Mobile homes	X							
Motorcycle sales and repair				X		X		
Motels				X		X		
Motor vehicle and motor vehicle equipment manufacture					X			
Museums and art galleries					X			
Music stores				X		X		
Musical instrument store, sale of and instruction				X		X		
Newstands as an accessory use				X		X		
Office buildings: Private office buildings, including professional offices				X		X		
Office equipment and supplies sales and service				X		X		
Office and secretarial services establishments				X		X		
Optical and scientific instrument, jewelry and clock, musical instrument manufacture					X	X		
Optical supplies sales				X		X		
Orphanages and/or rehabilitation centers				X		X		
Outdoor furnaces				X		X		
Oxygen storage	X							
Paint and enamel manufacture not employing a boiling process	X			X	X	X		
Paint, retail sales				X		X		
Paper, cardboard, and building board manufacture					X			
Parks		X	X	X		X	X	
Pawn shops or second-hand stores				X		X		
Pet shops, bird stores, taxidermists				X		X		
Pharmaceutical products manufacture					X	X		
Photographic studios and camera supply stores				X		X		
Picnic area				X		X		
Planing or saw mills (other than temporary)		X	X	X	X	X		X
Plastics manufacture					X			
Plating works					X			
Playgrounds (principal use)					X			
Plumbing shop and yard								X
Postal facilities privately or publicly owned				X	X	X		

SCHEDULE OF USES ANDOVER VILLAGE

	PROHIBITED	R-1	R-2	COMMERCIAL	INDUSTRIAL	P. U. D.	CONDITIONAL	PUBLIC/QUASI-PUBLIC
Pottery, porcelain, and vitreous china manufacture					X			
Poultry dressing for wholesale, and related retail activities				X				
Prefabricating buildings and structural members					X	X		
Printing, publishing and reproduction establishments				X	X	X		
Pulp manufacture	X							
Racing of motor vehicles or animals	X							
Radio and television studios				X				
Rag, bag, and carpet cleaning establishments				X		X		
Railroads					X	X		
Refuse and waste equipment storage					X			
Repair and servicing of office and household equipment				X		X		
Repair and servicing of industrial equipment, machinery, except railroad equipment					X			
Retail stores not otherwise listed, including those conducting incidental light manufacturing or processing of goods above the first floor or in the basement to be sold exclusively on the premises and employing not more than 10 operatives				X				
Retail stores similar to those otherwise named on this list				X		X		
Riding stables				X		X		
Rock and slag reclamation and crushing and processing	X					X	X	
Rodenticide, insecticide, and pesticide mixing plants	X							
Rodenticide, insecticide, and pesticide sales, storage and service				X		X		
Rooming and boarding houses			X	X				
Rubber manufacture or reclamation	X		X	X		X		
Sanitary landfill, excluding the burning of trash out-of-doors	X							
Sawmill, permanent					X			
Schools (including kindergarten), public and private							X	X
Scrap paper or rag storage, sorting or baling when conducted within a building					X	X		
Sheet metal shops					X	X		
Shoe repair					X	X		
Shuffleboard courts				X		X		
Sign manufacture and painting	X	X	X	X		X		X
Sign painting, exclusive of manufacture					X	X		
Signs, see Article 12				X		X		
Similar use (New 8/21/06)							X	
Soap, detergent and washing compound manufacture					X			
Softball diamond								X
Solid waste landfill	X							
Sporting good sales				X		X		
Stadiums, commercial				X		X		X
Stockyards	X							
Stonecutting, monument manufacture and sales				X	X			

SCHEDULE OF USES ANDOVER VILLAGE

	PROHIBITED	R-1	R-2	COMMERCIAL	INDUSTRIAL	P.U.D.	CONDITIONAL	PUBLIC/QUASI-PUBLIC
Storage, under cover, of goods intended for retail sale on the premises but not including combustibles				X	X	X		
Storage warehouses and yards				X	X			
Swimming pools, accessory use (private residence only)		X	X					
Swimming pools and bathing areas, public or private as primary uses				X				X
Tailors, dressmakers, milliners				X	X	X		
Tanning, cutting, curing, cleaning or storing of green hides or skins	X							
Tar and waterproofing materials manufacture and treatment and storage	X							
Taverns, bars, and nightclubs				X		X		
Taxi stand				X		X		
Tennis courts		X	X	X		X		X
Textile machinery manufacture					X			
Textile manufacture					X			
Theaters, housed in a permanent indoor structure, exhibition halls and other similar structures				X				
Tire recapping and retreading					X			
Tractor or trailer sales or leasing areas				X				
Trailer camps for recreation							X	
Truck terminals, repair shops, hauling and storage yards					X			
Type A family day-care home (Revised 8/21/06)							X	
Type B family day-care home		X	X					
Upholstery, paper hanging, and decorator shops				X		X		
Variety stores				X		X		
Volleyball		X	X	X		X		X
Wading pools		X	X	X		X		X
Waste paper and rags, collection and baling				X	X			X
Wholesale and jobbing establishments, including incidental retail outlets for only such merchandise as is handled at wholesale				X		X		
Wireless telecommunication facilities (New 8/21/06)							X	
Woodworking shops, mill work					X	X		
Zoos							X	

DISTRICT	MINIMUM LOT SIZE			MINIMUM FLOOR AREA	MAXIMUM HEIGHT	MINIMUM YARD DIMENSIONS			ACCESSORY BUILDINGS		MINIMUM OFF STREET LOADING SPACES	MINIMUM OFF STREET PARKING SPACES	SIGNS	Principally Permitted Uses Governed By Schedule of Uses	Planned Unit Developments			
	Square Feet	Gross	Lot			Front*	Side	Rear	Minimum Distance In Feet To:	Side Lot Line						Rear Lot Line		
Districts Used On Official Zoning Map																		
R-1 Single	10,000	229	100	1100	Principal	Accessory Building		Front*	Side	Rear	Minimum Distance In Feet To:	Side Lot Line	Rear Lot Line					
R-1 Duplex	15,000	344	150	1100 Per Unit	35	35	30	30	10	20	30	10	10	NA	2	Yes	Yes	Yes
R-2 Multi-Family	6,000 per unit	As Needed	150	1 BR: 800 2 BR: 1000 3 BR: 1100	30	NA	30	50†	20†	40†	20†	20	20	NA	2 per unit	Yes	Yes	Yes
Commercial and Public/Quasi-Public	††	††	††	††	30	30	50	20**	40**	40	10	10	10	See Article 11	See Article 11	Yes	Yes	Yes
Industrial	††	††	††	††	35	35	35	35	35	70	50	††	††	See Article 11	See Article 11	Yes	Yes	Yes

* Measured from street right-of-way
 ** 0 (zero) side yards between structures in plaza
 †† See special Public Square requirements
 † Maximum floor area of 720 square feet (R-1 districts)
 NA Not applicable

† Yard next to residential district
 † 20 feet between buildings
 †† Based upon proposed building, parking, and loading needs
 †† Same as primary building
 BR Bedroom

QUALIFICATIONS

Robert G. Stout, Jr., MAI

Updated 12/2024

Federal Tax ID: 25-1724267



State Certifications / Licenses:

Pennsylvania Certified General Real Estate Appraiser, GA-001659L

Ohio Certified General Real Estate Appraiser, 2002011635

New York Certified General Real Estate Appraiser, 46000049332

Professional Employment:

- 1992-96, Messenkopf & Eckert, real estate salesperson, broker, and residential appraiser
- 1996-2005, Sarmartino & Mueller Inc., and Sarmartino, Mueller & Powell Inc., real estate appraiser (commercial/industrial)
- 2006-2015, Sarmartino & Stout, Inc., partner and real estate appraiser (commercial/industrial)
- 2016-present, Sarmartino, Stout & Lo Presti, Inc. managing partner and real estate appraiser (commercial/industrial)

Professional Affiliations / Organizations:

- MAI Member, Appraisal Institute
- Western Pennsylvania Appraisal Institute Chapter Member (2020-present)
- Northwest Pennsylvania Appraisal Institute Chapter Member (through 2020)
 - Chapter President 2008-09
 - Chapter Vice President 2006-07
 - Chapter Director 2004-05, 2016-18
 - Chapter Treasurer 1998
 - Chapter Committee Member 1996
- Ohio Chapter of the Appraisal Institute
- Appraisal Institute Leadership Development Advisory Council (LDAC), 2005, 06, & 07

Education:

- Clarion University, Bachelor of Science in Business Administration
Major: Real Estate, 1992

Continuing Education / Relevant Course Work:

- PA Law, as required
- Uniform Standards of Professional Appraisal Practice (USPAP), as required
- Fair Housing – Fair Lending, as required
- Business Practices and Ethics, as required
- Appraisal Institute Annual Convention 2022
- 46th Annual Economic Seminar, Dec. 2023
- Ignorance isn't Bliss: Understanding an Investigation by a State Appraiser Regulatory Bd
- Appraising Automobile Dealerships
- Small Hotel/Motel Valuation
- Analyzing Assessment Appeals
- Residential & Commercial Trends Seminar
- Learn How to Solve Land Valuation Problems
- IRS Seminar with Mock Trial
- Discounted Cash Flow Model
- RP-401, Allocating Components / Going Concern Appraisals
- Understanding Collateral Underwriting
- Supervisory Appraiser/Trainee Course

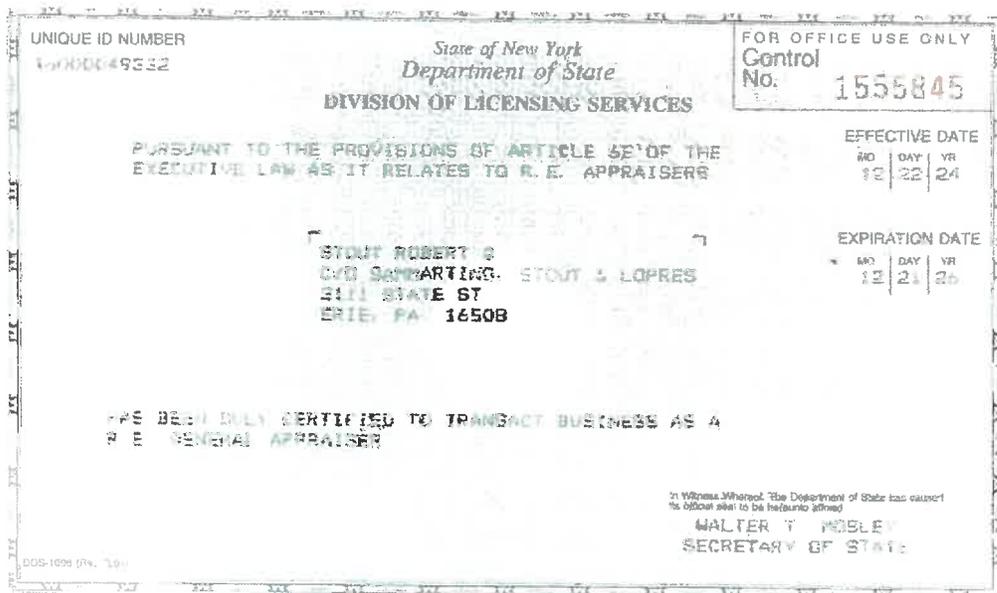
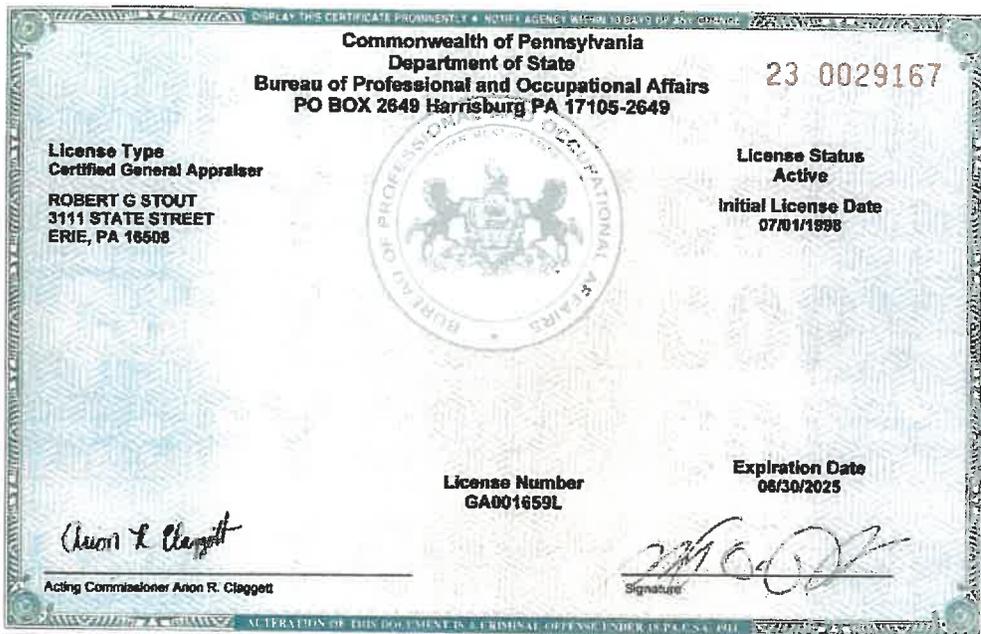
- Practical Regression in Excel
- Commercial/Residential Bank Review Panel
- Appraising the Appraisal, AI
- Mineral Rights Valuation
- Appraisal Curriculum Overview
- Fundamentals of Separating Real, Personal Property, & Intangible Bus. Assets
- 48th Ed. Right-of-Way Conference
- Office Building Valuation
- Valuation of Conservation Easements
- Appraising Convenience Stores, AI
- Cost Approach, Feasibility & Highest and Best Use, Appraisal Institute
- Highest and Best use and Market Analysis, Course 520, Appraisal Institute
- Argus Version 8.0, RE Solutions, Inc.
- Basic Income & Capitalization, Course 310, Appraisal Institute
- Advanced Sales Comparison & Cost Approach, Course 530, Appraisal Institute
- Real Estate Risk Analysis
- EDI The Future is Now
- Marshall & Swift Cost Approach

Qualified Before Courts & Administrative Bodies:

Mr. Stout has qualified as an expert witness in quasi-judicial proceedings in Erie, Crawford, Clarion, Clearfield, Lawrence, Warren and Washington Counties, Pennsylvania as well as Ashtabula and Lake Counties, Ohio and the Ohio State Board of Revision in Columbus, Ohio.

Instruction:

- Golf Course Appraisal, 2024 Assessors Association of Pennsylvania (AAP) Conference (co-presenter)
- Net Leased & LIHTC Properties, 2021 Assessors Association of Pennsylvania (AAP) Conference (co-presenter);
- *Golf Course Appraisal*, 2019 Assessors Association of Pennsylvania (AAP) Conference (co-presenter)



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SAMMARTINO, STOUT & LO PRESTI
 REAL ESTATE ANALYSTS, APPRAISERS & CONSULTANTS

RAYMOND J. SAMMARTINO, MAI (RETIRED)

ROBERT G. STOUT, JR., MAI

SERGIO S. LO PRESTI, MAI



Ohio Appraiser Disclosure Statement

Name of Appraiser: Robert G. Stout, Jr., MAI

Class of Certification/License:

Certified General

Licensed Residential

Temporary General Licensed

Certification/License Number: 2002011635

Scope - This Report: is within the scope of my Certification/License
 is NOT within the scope of my Certification/License

Services Provided By: Disinterested and unbiased third party
 Interested and biased third party
 Interested third party on contingent fee basis

Signature of person preparing and reporting the appraisal:

 Robert G. Stout, Jr., MAI

APPRAISAL REPORT

of property known as and located:

Former Stateline Chevrolet Dealership
413 East Main Street
Ashtabula County
Andover, Ohio 44003

For:

Teri Caldwell
P.O. Box 1270
Andover, OH 44003
Pjohio27@yahoo.com

Prepared by:

Sammartino, Stout & Lo Presti, Inc.
Real Estate Analysts, Appraisers & Consultants
3111 State Street
Erie, PA 16508
<https://www.ssl-rea.com>

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SAMMARTINO, STOUT & LO PRESTI
REAL ESTATE ANALYSTS, APPRAISERS & CONSULTANTS

RAYMOND J. SAMMARTINO, MAI (RETIRED)

ROBERT G. STOUT, JR., MAI

SERGIO S. LO PRESTI, MAI



May 27, 2025

Attn: Teri Caldwell
P.O. Box 1270
Andover, OH 44003

Re: Former Stateline Chevrolet Dealership
413 East Main Street
Ashtabula County
Andover, Ohio 44003
SSL File # N-325-25

As requested, I am submitting an **Appraisal Report** of the above-referenced property for the purpose of providing an opinion of **Market Value "As Is"**, as of **May 19, 2025**, the effective date, in **fee simple**.

The subject site comprises three adjacent tax parcels containing 4.99 acres and is improved with a 20,070-square foot former automotive dealership building. The subject is located along the north side of East Main Street (a.k.a., State Route 85), in the Village of Andover, Ohio.

The subject property was personally inspected; I examined the pertinent public record data, studied the predominant land uses, value trends and evidence of value, and applied the appropriate approaches to value. This report is made according to the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute and to the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation. The property is appraised as a whole, unencumbered by any liens, mortgages, or other indebtedness, and subject to the Assumptions and Limiting Conditions.

After analysis of relevant data and utilization of sound judgment, my opinion of Market Value "As Is", assuming a typical marketing/exposure time, and as of the effective date, is:

Opinion of Market Value "As Is":

\$460,000

Thank you for the opportunity to provide this appraisal; for additional information, including property types and market areas we service, please call or visit our website at www.ssl-rea.com.

Sincerely,

Robert G. Stout, Jr., MAI
OH Certified General Real Estate Appraiser
Certification Number: 2002011635
rstout@ssl-rea.com

TYPE AND DEFINITION OF VALUE, INTENDED USE AND USER OF THE APPRAISAL

The *purpose* of this **Appraisal Report** is to provide an opinion of **Market Value “As Is”**, as of **May 19, 2025**, the effective date, in **fee simple**. The *intended use* of this appraisal is to assist the **Client** (Ms. Teri Caldwell) and **Intended Users** (Ms. Teri Caldwell and Attorney Randil J. Rudloff) with a real estate tax assessment appeal. **The use of this report by any other party and/or for any other purpose without express written consent is prohibited.**

SCOPE OF APPRAISAL

The scope of this appraisal assignment includes, but is not limited to:

- Viewing of the subject neighborhood, site and improvements, which included a walk-through of the buildings. This walk-through is not intended as an engineering, structural, environmental, or mechanical inspection or warranty. The property description herein is based on observations as a real property appraiser and information provided by Ms. Teri Caldwell;
- On-site building measurements;
- Review of public record data (e.g., legal references, assessment records/maps, zoning ordinances, flood plain maps, etc.) in regards to the subject property;
- Research, collection and analysis of relevant data including recent comparable property appraisals completed by this firm, courthouse records, internal database system, market participants, MLS records, Crexi and CoStar (as applicable);
- Verification of comparable data via courthouse records, a party to the transaction (if available), and/or through a third party real estate professional (i.e., attorney, listing/selling agent, third party appraiser);
- Analysis of market conditions as it pertains to the subject;
- Highest and best use analysis and conclusion;
- Consideration of all three approaches to value and application of the most relevant approach(s) to value, as explained herein;
- Reconciliation of the final opinion of Market Value “As Is”, and;
- Reporting of the Assignment Results in a written report prepared and containing the content and level of information required by USPAP Standards Rule 2-2(a) for an Appraisal Report. The appraisal process also followed the Ethics Rule of USPAP, including the Nondiscrimination, Conduct, Management, and Confidentiality sections.

COMPETENCY STATEMENT

I have completed numerous appraisals of similar properties in the local and regional market. The steps required to complete this appraisal are summarized in the above Scope of Appraisal.

DEFINITIONS¹

Market Value is defined as: *the most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.*²

Effective Date is defined as: *the date to which an appraiser's analyses, opinions and conclusions apply; also referred to as the date of value.*

Fee simple estate is defined as: *absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.*

Leased fee interest is defined as: *the ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.*

Ground lease is defined as *a lease that grants the right to use and occupy land. Improvements made by the ground lessee typically revert to the ground lessor at the end of the lease term.*

Gross building area (GBA) is defined as: *(1) total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved. (2) Gross leasable area plus all common areas. (3) For residential space, the total area of all floor levels measured from the exterior of the walls and including the super-structure and substructure basement; typically does not include garage space.*

Gross leasable area (GLA) is defined as *total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces.*

Personal property (aka FF&E) is defined as: *Tangible or intangible objects that are considered personal, as opposed to real property. Examples of tangible personal property include furniture, vehicles, jewelry, collectibles, machinery and equipment, and computer hardware. Examples of intangible personal property include contracts, patents, licenses, computer software, and intellectual property.*

Net net net lease is defined as *an alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management. Also called NNN lease, triple net lease, or fully net lease.*

Modified Gross Lease is defined as *a lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a double net lease, net net lease, partial net lease, or semi-gross lease.*

Full Service Lease (Gross Lease) is a lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses. Also called *full-service lease*.

¹ All definitions are from the Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, unless otherwise specified.

² The Appraisal of Real Estate, 15th Edition, Appraisal Institute, p. 2.

Excess land is defined as *land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately.*

Surplus land is defined as *land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel.*

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is made subject to the following assumptions and limiting conditions:

1. No responsibility for matters legal in character is assumed, nor is any opinion as to the Title, which is assumed to be good, rendered. All existing liens and encumbrances, if any, have been disregarded and the property has been appraised as though free and clear, under responsible ownership and competent management.
2. After diligent research, the information collected and relied upon is assumed accurate and reliable, but no responsibility in connection with such matters is assumed.
3. The Site Plan (if contained herein) is included to assist the reader in visualizing the property. No survey of the property has been made and no responsibility in connection with such matters is assumed.
4. Flood elevations and map references were based on available information. The reader is cautioned that exact elevations should be determined by a qualified surveyor as the presence of a flood hazard could negatively impact the market value of the subject.
5. Toxic/hazardous wastes and/or contaminants/other conditions, such as, but not limited to, radon gas, asbestos, urea formaldehyde foam insulation, wetlands and PCB's may exist on the subject real estate. **This firm has neither the technical knowledge to identify nor the ability to measure items or conditions listed or implied above. The market value of the subject could be materially affected should one or more of the aforementioned items or conditions exist.** In summary, the subject is appraised as though free and clear of any/all adverse conditions as outlined above. No specific evidence of contamination was brought to my attention.
6. No separate opinion is expressed as to the value of subsurface oil, mineral or gas rights, if any. Likewise, no separate opinion is expressed as to the value of marketable timber, if any xxx.
7. All mechanical components including, but not limited to, heating, cooling, ventilating, electrical and plumbing equipment are assumed standard for buildings of similar types and uses. Also, their respective conditions are considered commensurate with the condition of the overall building unless otherwise stated.
8. **Unless explicitly analyzed and separately allocated herein, the value opinion reflects real estate only and excludes non-realty items such as Furniture, Fixtures and Equipment (FF&E) and/or Business Value (BV).**
9. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. This firm has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of ADA, could reveal the property is not in compliance with one or more of the requirements of the Act; a non-compliance survey could result in an adverse impact on the value opinion.

10. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media, without the written consent and approval, particularly the value opinion or related conclusions, the identity of the appraiser or firm with which connected.
11. Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any purpose by anyone but the client without previous written consent.
12. I am not required to give testimony or to appear in court by reason of this appraisal, with reference to the property appraised, unless written arrangements have been previously made.
13. If a going concern value is provided, the reported value of the individual parts, if taken alone, may be different than the combined value.
14. Information provided by the ownership or their representative, as cited and/or utilized herein, is assumed accurate and reliable.
15. The land and building areas cited and relied upon herein are assumed accurate and reliable.

Extraordinary Assumptions (note: extraordinary assumptions may affect assignment results)

16. **Various roof leaks were observed in the subject's main building. This report assumes the roof only requires minor repairs and does not require a complete roof replacement. If major roof repairs/replacement is required the value herein is null and void.**
17. **Given the roof leaks there exists the possibility to complete mold remediation. This report assumes the subject does not require mold remediation.**

CERTIFICATION

In accordance with USPAP Standards Rule 2-3, effective January 1st, 2024, I certify that, except as otherwise noted in this appraisal report, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. 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.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. 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.
7. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Robert G. Stout, Jr., MAI made a personal inspection of the property that is the subject of this report.
9. No one has provided significant real property appraisal assistance to the person signing this certification.
10. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.
11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
12. As of the date of this report, Robert G. Stout, Jr., MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
13. 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 the agreement to perform this assignment.


Robert G. Stout, Jr., MAI
OH Certified General Real Estate Appraiser
Certification Number: 2002011635
rstout@ssl-rea.com

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Known As:	Former Stateline Chevrolet
Address:	413 East Main Street
Municipality:	Andover Village
County, State:	Ashtabula, Ohio
Owner(s) of Record:	Whirlwind Properties Inc.
Tax Parcel Number(s):	02-018-00-025-00, 02-018-00-026-01 & 02-013-20-125-01
Present Use:	Mostly vacant former Chevrolet dealership
Highest and Best Use:	Alternate commercial use including warehouse/garage or similar type use
Defined Value(s):	Market Value "As Is"
Property Rights Appraised:	Fee Simple
Effective Date:	May 19, 2025 (date of property viewing)
Site Size:	4.99 acres
Zoning:	Commercial
Flood Plain:	Zone X (unshaded)
Age of Improvements:	1960 - 1988
Overall Condition:	
Main Building:	Poor-Fair
6-bay outbuilding:	Average
Gross Building Area:	
Main Building:	17,254 s/f
6-bay outbuilding:	2,816 s/f
Total Building Area:	20,070 s/f
Marketing/Exposure Time:	1 to 3 years
Opinion of Market Value by the:	"As Is"
Cost Approach:	N/A
Income Capitalization Approach:	N/A
Sales Comparison Approach:	\$460,000

Opinion of Market Value "As Is":

\$460,000

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<https://www.ssl-rea.com>

AREA / NEIGHBORHOOD SUMMARY

Given the events that have unfolded since early 2020 as it relates to the COVID-19 Pandemic, this factor will be discussed prior to the review of local / regional economic conditions.

The COVID-19 pandemic is an ongoing pandemic of Coronavirus disease 2019, caused by Severe Acute Respiratory Syndrome Coronavirus 2 (SARS-CoV-2). The World Health Organization (WHO) declared the outbreak a Pandemic on March 11th, 2020. The COVID-19 virus began primarily as a lung disease, but it has mutated several times since early 2020. As an example, the Omicron variant was more contagious but also milder as it affects the upper respiratory system rather than the lungs. The Omicron outbreak peaked in January 2022 with over 140,000 new weekly hospital admissions, followed by smaller spikes as subvariants emerged. At the end of Summer 2024, the United States experienced an uptick in COVID-19 cases, hospitalizations, and deaths, although all metrics have declined since.¹ At this point, the country has adapted to living and working among the virus without a notable negative impact to the economy when cases or hospitalizations rise.

COVID-19 Update for the United States

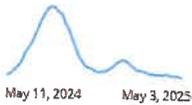
Early Indicators

Test Positivity >

% Test Positivity

2.9%

Week ending May 3, 2025
Previous week 3.3%

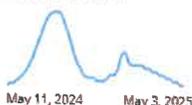


Emergency Department Visits >

% Diagnosed as COVID-19

0.4%

Week ending May 3, 2025
Previous week 0.4%



Severity Indicators

Hospitalizations >

Rate per 100,000 population

1.3

Week ending April 19, 2025
Previous week 1.4



Deaths >

% of All Deaths in U.S. Due to COVID-19

0.6%

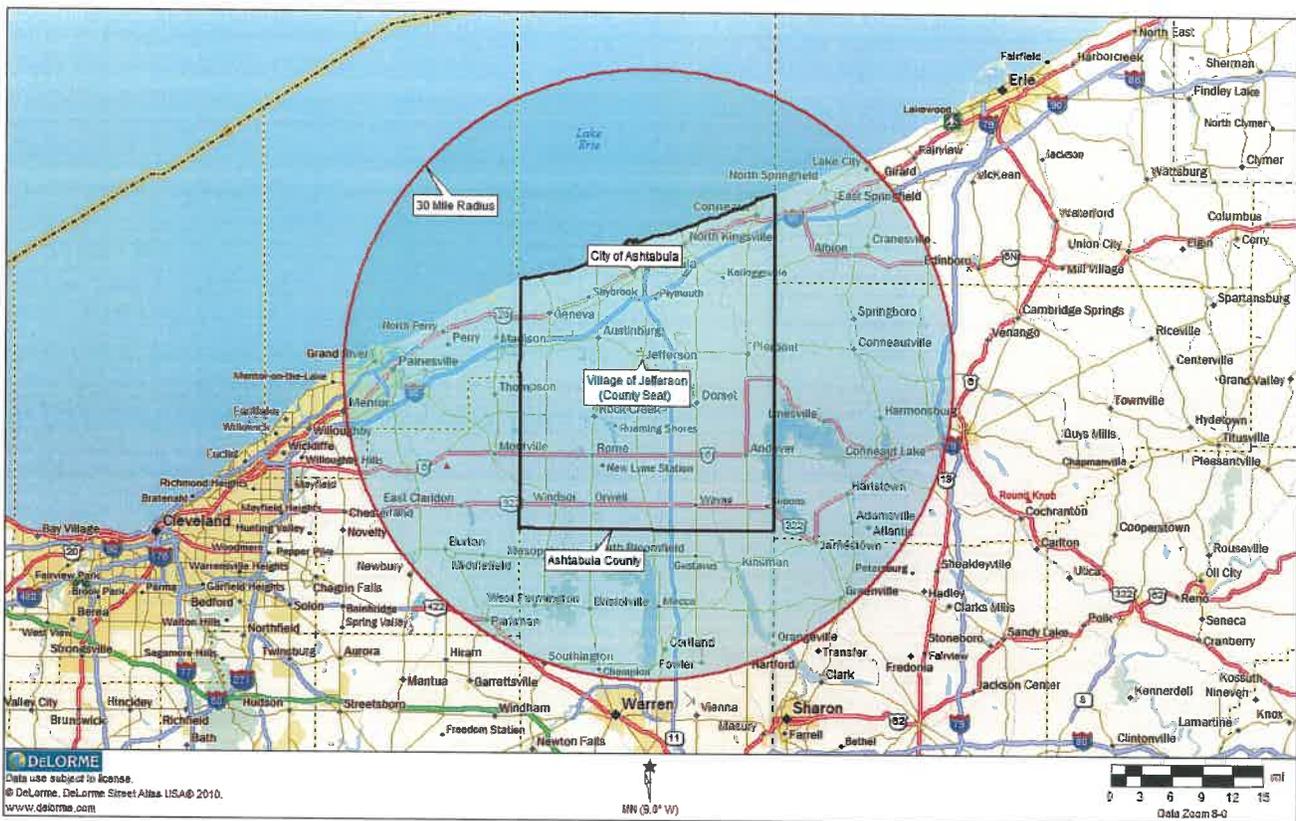
Week ending May 3, 2025
Previous week 0.6%



County Area Analysis

The subject of this report is located in the southeast quadrant of Ashtabula County, in the Village of Andover. Ashtabula County is in the northeast corner of Ohio and is centrally located between the cities of Cleveland to the west, Erie, Pennsylvania to the east, and the Warren/Niles/Youngstown area to the south. The City of Ashtabula (the county's largest population center) is located on the shore of Lake Erie, in the center of the county. The Village of Jefferson, the county seat, is located in the central portion of the county. In July 2023, Ashtabula County was added to the Cleveland MSA.

¹ <https://covid.cdc.gov/covid-data-tracker/#datatracker-home>



AREA MAP

With 721 square miles of land, Ashtabula is the largest county in Ohio. Its northern border is approximately 26 miles of Lake Erie shoreline. The eastern border is along the Ohio/Pennsylvania state line with Lake County and Geauga County to the west and Trumbull County to the south. It consists of 27 townships along with 10 cities and villages, with the City of Ashtabula being the largest municipality.

Transportation

Major highways in the northern section of the county that extend in an east/west direction are U.S. Route 20 and Interstate 90. Route 20 is a major four-lane roadway and I-90 is a limited access highway. These link the area to the greater Cleveland and Erie areas. Route 6 and Route 322 in the southern half of the county also connect with Cleveland and Pennsylvania. Major north/south roads are Ohio Routes 7, 11, 534, and 45, all connecting the county to the Warren/Niles/Youngstown area to the south. Ohio Route 11 is a limited access, four-lane highway, while the other north/south roadways are two-lane roadways.

Railroads played an important part in the development of Conneaut and Ashtabula as both cities front the southern shore of Lake Erie. These are international shipping port(s) with direct access to the Great Lakes as well as the St. Lawrence Seaway. Rail services are provided by Conrail and the Norfolk and Western. The Ashtabula

County Airport is located to the southwest of the City of Ashtabula near Jefferson and provides linkage to the Cleveland Hopkins Airport as well as local communities.

Population

The table below details population trends for the United States, Ohio, the Cleveland MSA, and Ashtabula County.

Population Demographics				
Location	Year	Population	% Change	% Annual Change
U.S.	2000	281,421,906		
	2010	308,745,538	9.7%	0.93%
	2020	331,449,281	7.4%	0.71%
	2024	338,440,954	2.1%	0.52%
	2029	344,873,411	1.9%	0.38%
Ohio	2000	11,353,140		
	2010	11,536,504	1.6%	0.16%
	2020	11,799,448	2.3%	0.23%
	2024	11,827,635	0.2%	0.06%
	2029	11,838,305	0.1%	0.02%
Cleveland MSA	2000	2,148,143		
	2010	2,178,763	1.4%	0.14%
	2020	2,185,825	0.3%	0.03%
	2024	2,165,812	-0.9%	-0.23%
	2029	2,149,046	-0.8%	-0.16%
Ashtabula County	2000	102,728		
	2010	101,497	-1.2%	-0.12%
	2020	97,574	-3.9%	-0.39%
	2024	96,646	-1.0%	-0.24%
	2029	95,449	-1.2%	-0.25%

Source: STDBOnline

Note: 2024 and 2029 Cleveland MSA data now includes Ashtabula County

As displayed, the U.S. and state have experienced a growing population base since 2000 and growth is expected to continue through 2029. The Cleveland MSA saw declines in population 2020 to 2024, and with the addition of Ashtabula County, is projected to further decline in population through 2029 at a rate of -0.16% per annum. Ashtabula County has historically had a declining population trend with projections indicating continued decline over the next five years by 0.25% per annum.

Employment Trends

Major employers in northeast Ohio include the following:

Top 25 Northeast Ohio Employers	
Company	Business
Cleveland Clinic Health System	Health Care
Group Management Services Inc.	Health Care
Minute Men Cos.	Professional
University Hospitals	Health Care
Amazon	Retail
US Federal Government	Government
Progressive Insurance	Insurance
Walmart	Retail
Giant Eagle Inc.	Retail
Summa Health	Health Care
State of Ohio	Government
The Metrohealth System	Health Care
Cuyahoga County	Government
City of Cleveland	Government
Accurate Staffing Inc.	Professional
Mercy Health	Health Care
Keycorp	Financial
Cleveland Metropolitan School District	Education
Akron Children's Hospital (Akron Children's)	Health Care
Swagelok Co.	Manufacturing
Aultman Health Foundation	Health Care
The Sherwin Williams Co.	Manufacturing
Kent State University	Education
Firstenergy Corp.	Utility
Case Western Reserve University	Education

Source: Crain's Cleveland Book of Lists 2023

Nationwide, employment is moving from goods-producing towards service-producing industries. This trend has also been occurring in the local market, as only two of the top 25 employers remain in the manufacturing sector. On a positive note, several of the areas main employers are in employment fields where job growth is projected (i.e., education and health services, professional and business services, and financial activities).

Employment

The following table highlights the workforce trends in the nation, state, MSA, and county. As displayed, the unemployment rate at the end of the first quarter, March 2025, for the nation, state, MSA, and county was 4.2%, 5.1%, 4.2%, and 5.0%, respectively. The state has the highest unemployment rate at 5.1% followed closely by the county at 5.0%. It is noted that the 2020 unemployment rate spike was a result of the COVID-19 Pandemic related lockdowns and restrictions that began in mid-March 2020 in most states, most of which were lifted by the second half of May and through June 2020. As the economy began "reopening", economic conditions improved and the unemployment rate declined through 2021 and into 2022.

Unemployment Statistics											
Location	Period	Labor Force	Number Employed	Number Unemployed	Unemployment Rate	Location	Period	Labor Force	Number Employed	Number Unemployed	Unemployment Rate
US	2020	160,742,000	147,795,000	12,948,000	8.1%	Cleveland MSA	2020	1,016,383	918,138	98,245	9.7%
	2021	161,204,000	152,581,000	8,623,000	5.4%		2021	1,013,018	955,561	57,457	5.7%
	2022	164,287,000	158,291,000	5,996,000	3.6%		2022	1,025,514	978,146	47,368	4.6%
	2023	167,116,000	161,037,000	6,080,000	3.6%		2023	1,034,247	996,209	38,038	3.7%
	2024	168,106,000	161,346,000	6,761,000	4.0%		2024	1,100,000	1,058,000	42,000	3.8%
	Mar-25	170,653,000	163,412,000	7,242,000	4.2%		Mar-25	1,101,400	1,054,700	46,700	4.2%
Ohio	2020	5,736,620	5,266,859	469,761	8.2%	Ashtabula	2020	43,672	40,037	3,635	8.3%
	2021	5,708,982	5,415,608	293,374	5.1%		2021	42,982	40,594	2,388	5.6%
	2022	5,733,131	5,503,265	229,866	4.0%		2022	42,858	40,967	1,891	4.4%
	2023	5,786,996	5,582,438	204,558	3.5%		2023	42,855	41,154	1,701	4.0%
	2024	5,898,600	5,646,100	252,500	4.3%		2024	44,300	42,400	1,900	4.3%
	Mar-25	6,001,000	5,692,400	308,600	5.1%		Mar-25	44,200	42,000	2,200	5.0%

Source: www.lmi.state.oh.us

Note: 2017-2022 Cleveland MSA data includes Lake, Geauga, Cuyahoga, Medina and Lorain Counties. In 2023, Ashtabula County was added to the Cleveland MSA.

Petmin USA Inc. is to invest \$500 million in a pig iron plant at the Port of Ashtabula, which is projected to create 650 construction jobs and 110 manufacturing jobs upon completion. Construction on the site infrastructure was originally slated to begin in Q3/Q4 2019, but construction has been setback several times due to the COVID-19 pandemic. The latest update via a July 2023 article in the *Star Beacon* suggests that the company continues to have construction delays beyond their control, but their goal was to restart site work in the first quarter of 2024. The company has invested more than \$60 million to the Ashtabula facility and remains committed to the project. Its unknown if or when this project will move forward. Also, a new gas pipeline (Risberg pipeline) was recently extended to the Ashtabula market. The lack of adequate gas service has hindered development in this market. However, with the addition of added gas, new development will be able to occur.

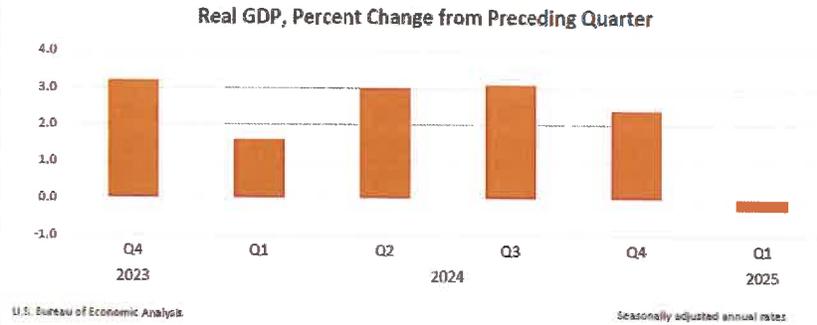
GDP & Inflation

Another economic factor to consider is the national Real Gross Domestic Product (Real GDP), which is an inflation-adjusted value that reflects all goods and services produced by the United States economy. From 2011 to 2019, annual Real GDP growth ranged from 1.6% to 2.9% per annum, resulting in improving unemployment levels. Due to the COVID-19 Pandemic and related restrictions that mostly began in mid-March 2020, the Real GDP shrank -2.2% for the year 2020. In 2021 and 2022, however, Real GDP increased 5.7% and 2.5%, respectively, reflecting the economic recovery that began in mid-2020 after the initial COVID-19 lockdowns and restrictions were lifted. Real GDP growth remained positive in 2023 with a growth rate of 2.9%, although most of the growth occurred in the second half of the year. The GDP growth rate remained relatively strong at 2.8% for 2024. GDP shrank 0.3% in the first quarter of 2025. The lack of GDP growth was mostly due to a spike in imports during the quarter¹ as consumers and businesses increased purchases and inventories ahead of import tariffs set to take effect in early April; consumer spending and U.S. investment were both positive in the quarter. The most recent Real GDP change rates are summarized on the following table and graph:

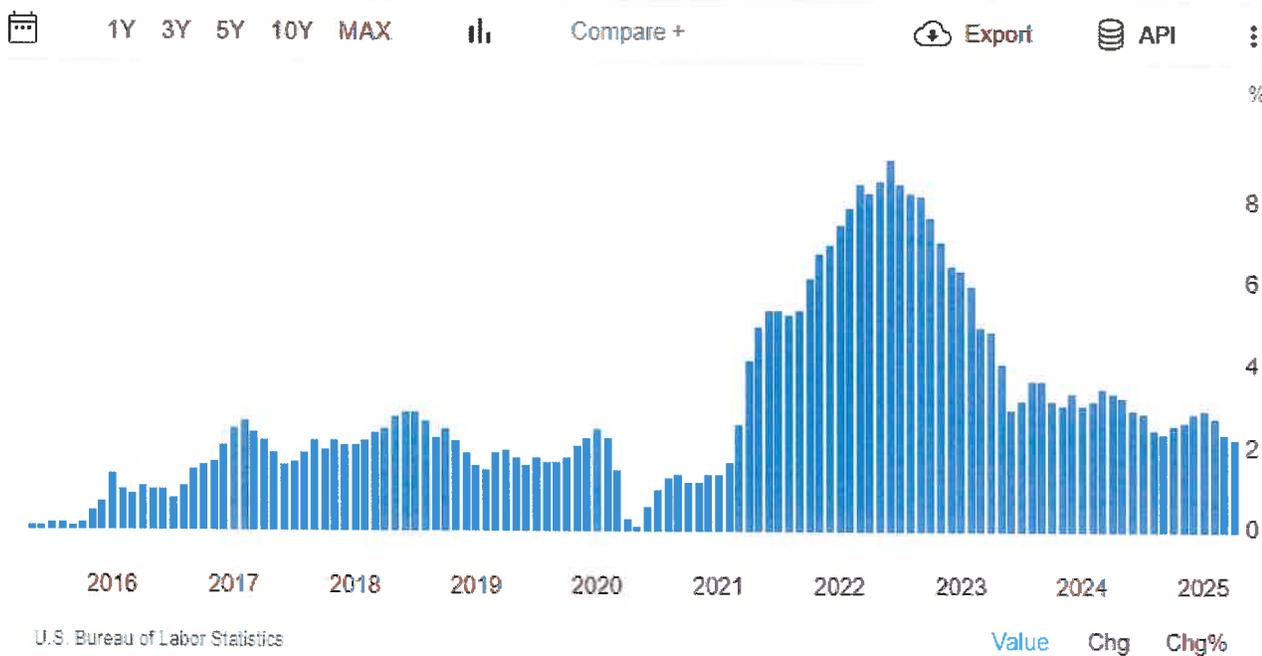
¹ Imports are a subtraction in the calculation of GDP.

Real Gross Domestic Product (GDP)	
Period	GDP Rate
2015	2.9%
2016	1.6%
2017	2.2%
2018	2.9%
2019	2.3%
2020	-2.2%
2021	5.7%
2022	2.5%
2023	2.9%
2024	2.8%
Q1 2025	-0.3%

Source: Bureau of Economic Analysis, U.S. Department of Commerce (4/30/2025)



Next, inflation trends are reviewed. The historic long-term inflation rate in the United States was 3% +/- through 2019, but it dropped to near zero in early to mid-2020 due to the COVID-19 related shutdowns. Afterwards, the pent-up demand created by the initial pandemic related shutdowns and significant stimulus spending resulted in inflation rising dramatically to a peak of 9.1% in June 2022. The overall inflation rate has declined since, although the month-to-month change has been uneven with the most recent month of April 2025 at 2.3%, as shown next.¹



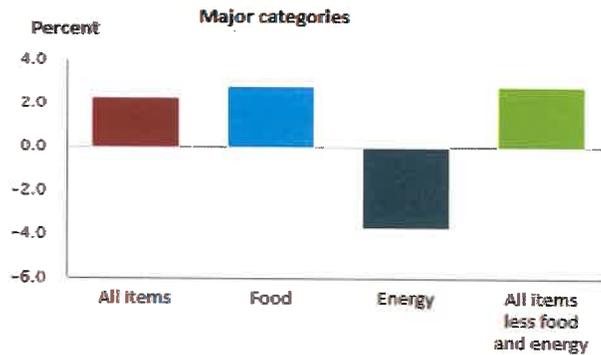
Inflation has not been even across all sectors as shown in the following graph:²

¹ <https://tradingeconomics.com/united-states/inflation-cpi>

² <https://www.bls.gov/cpi/>

CHARTS

12-month percentage change, Consumer Price Index, selected categories, April 2025, not seasonally adjusted



Source: U.S. Bureau of Labor Statistics.

Energy prices decreased -3.7% while Food inflation is at 2.8%. The “all items less food and energy” category is currently at 2.8%. Although the overall inflation rate has declined, the cumulative inflation since January 2021 is nearly 25%. The spike in prices has negatively impacted consumers (and most businesses) and slowed the economic recovery.

In response to the inflation trend, the Federal Reserve began raising the federal funds rate target in mid-March 2022, the first increase since 2018, and regular rate increases occurred through July 2023. **After more than a year without a rate change, the Federal Reserve cut the federal funds rate target in mid-September 2024 by 50 basis points, plus two smaller cuts of 25 basis points by year end.** At the January 29th, 2025 meeting, the Federal Reserve paused their rate cutting campaign, although it was acknowledged that inflation remains above their 2% target. The current Federal Funds Rate target rate is 4.25% - 4.50%. As a result of various factors, including but not limited to the current federal funds rate level, mortgage interest rates are currently elevated compared to the lows experienced in early to mid-2021, although they remain below the peak experienced in early 2024. Increased mortgage rates have slowed economic activity and limited value growth as it negatively impacts what buyers are able to pay and what existing owners can finance in terms of capital projects.

Education

The following table compares the education levels of Ashtabula County residents to the population of the nation, state, and Cleveland MSA.

2024 Educational Attainment 25+				
Education Level	U.S.	Ohio	Cleveland MSA	Ashtabula County
No High School Diploma	9.0%	7.0%	7.0%	12.0%
High School Graduate or GED only	27.0%	33.0%	29.0%	43.0%
Some College (No Degree)	18.0%	18.0%	18.0%	18.0%
College Graduate (Associates or Bachelor's)	31.0%	29.0%	30.0%	20.0%
Graduate/Professional Degree	14.3%	13.0%	14.5%	6.1%

Source: STDBonline.com

The lower income levels for local residents that will be discussed below are attributable to the unfavorable higher education levels displayed above. Approximately 20% of Ashtabula County residents are college graduates and 6.1% have graduate or professional degrees. These rates are well below the nation, state, and MSA's.

Income

The local employment market and low higher education levels are reflected in the income levels of its residents. The following table highlights the Median Household Income for Ashtabula County and how it compares to the nation, state, and MSA.

Median Household Income					
Location	Period	Median Income	Dollar Change	Avg. Annual Change	Avg % Change Per Annum
U.S.	2000	\$42,164			
	2010	\$54,442	\$12,278	\$1,228	2.59%
	2024	\$79,068	\$24,626	\$1,759	2.70%
	2029	\$91,442	\$12,374	\$2,475	2.95%
Ohio	2000	\$40,998			
	2010	\$52,047	\$11,049	\$1,105	2.41%
	2024	\$69,192	\$17,145	\$1,225	2.05%
	2029	\$80,521	\$11,329	\$2,266	3.08%
Cleveland MSA	2000	\$42,632			
	2010	\$53,755	\$11,123	\$1,112	2.35%
	2024	\$68,279	\$14,524	\$1,037	1.72%
	2029	\$80,498	\$12,219	\$2,444	3.35%
Ashtabula County	2000	\$35,642			
	2010	\$43,779	\$8,137	\$814	2.08%
	2024	\$54,642	\$10,863	\$776	1.60%
	2029	\$64,845	\$10,203	\$2,041	3.48%

Source: STDBonline

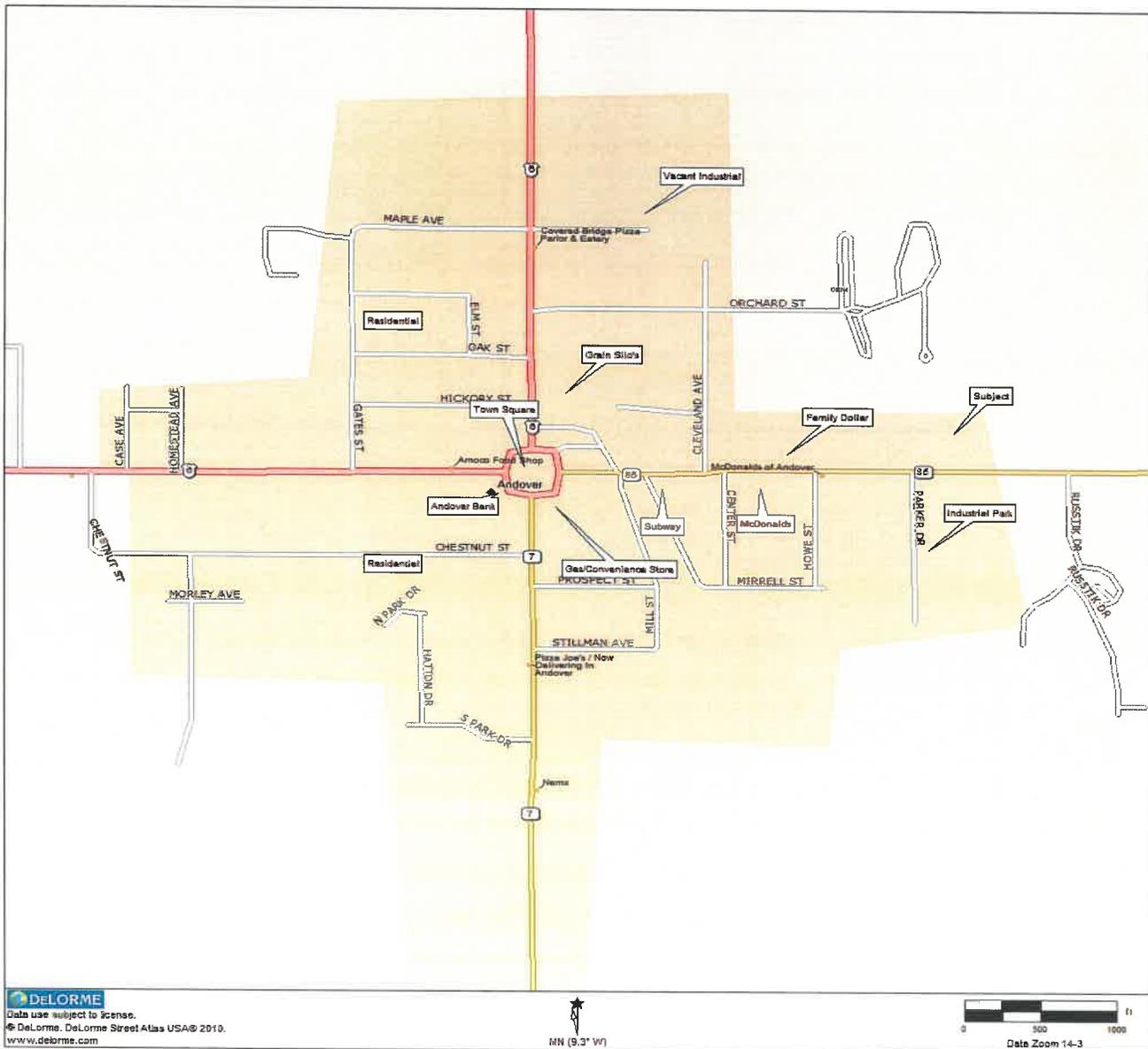
Note: 2024 and 2029 Cleveland MSA data now includes Ashtabula County

Median household income grew by under 3% per annum between 2000 and 2010 for all the study areas and continued to increase through 2024. Projections are for income growth to continue for all study areas over the next five years. The state, MSA and county are expected to have the greatest growth at over 3% per annum while the nation is projected to increase by 2.95% per annum. Overall, Ashtabula County has an income level well below the nation, state, and MSA. This trend is expected to continue into the foreseeable future, and the in fact the income gap is projected to expand.

The population/household declines, weak labor market, low education levels, and below average but slowly rising income levels are reflected in local property values. These factors will be considered in the analysis herein.

Neighborhood

The Subject property is located in southeastern Ashtabula County in the Village of Andover. This portion of the county (as much of southern Ashtabula County) is rural. Primary access to the neighborhood is from U.S. 6, State Route 85 and State Route 7. U.S. Route 6 is a two lane, east/west, roadway that leads from Andover to the northeast and into the State of Pennsylvania, and leads west across southern Ashtabula County and continues to Cleveland and beyond. State Route 85 begins in Andover and leads east to the State of Pennsylvania (within 2-miles), where it becomes State Route 285. U.S. Route 7 begins to the north in the City of Conneaut and continues south to Youngstown. Overall access to the neighborhood is rated as average.



NEIGHBORHOOD MAP

The subject neighborhood is considered to be the entire village, with the immediate neighborhood being the main street corridor and village square (i.e., the area of most commercial/retail development). The village is typical of small rural communities with a small retail/commercial base that supports the community and surrounding areas, some light industrial buildings, and the residential base of the community. Little land use change has occurred in the village for several years, and little change is expected for the foreseeable future given demographic trends.

The following table details historic and projected demographic trends for the Andover area.

DEMOGRAPHICS - Andover Ohio				
3-MILE RADIUS				
YEAR	POPULATION	% ANNUAL CHANGE	HOUSEHOLDS	% ANNUAL CHANGE
2010	2,819		1,142	
2020	2,667	-0.6%	1,165	0.2%
2024	2,647	-0.2%	1,149	-0.3%
2029	2,589	-0.4%	1,142	-0.1%
5-MILE RADIUS				
YEAR	POPULATION	% ANNUAL CHANGE	HOUSEHOLDS	% ANNUAL CHANGE
2010	5,871		2,408	
2020	5,477	-0.7%	2,389	-0.1%
2024	5,474	0.0%	2,357	-0.3%
2029	5,370	-0.4%	2,343	-0.1%
10-MILE RADIUS				
YEAR	POPULATION	% ANNUAL CHANGE	HOUSEHOLDS	% ANNUAL CHANGE
2010	16,593		6,625	
2020	15,376	-0.8%	6,458	-0.3%
2024	15,182	-0.3%	6,411	-0.2%
2029	14,928	-0.3%	6,401	0.0%

Source: Stdbonline.com, ESRI

As displayed, the local market has been losing both population and households since at least 2010, with a continued loss expected over the foreseeable future. These trends reduce real estate demand, especially for new commercial development.

Conclusion

Ashtabula County has good linkages with nearby major communities via State and Interstate highways, as well as water and rail access. Higher education levels fall well below the nation and region. Economically, the area has paralleled the region with lost jobs in manufacturing but increased jobs in service oriented industries (often low-wage occupations). At the same time, the area has seen higher rates of unemployment and a loss in population. Most recently, the unemployment rate has declined or remained flat in all the studied areas annually as the economy continues to rebound from the COVID-19 Pandemic impacts.

LEGAL DATA / PROPERTY HISTORY

According to county public records, the legal ownership of the subject is as follows:

Owner of Record:	Whirlwind Properties, Inc.
Grantor:	John J. Rugala
Legal Reference:	Vol. 194, page 2634
Document Date:	March 9, 2002
Consideration:	\$1,250,000
Comments:	This transfer included two additional parcels, with improvements, that are not the subject of this report. Additionally, at the time of sale the subject was part of a going concern of an operating Chevrolet automobile dealership.

The subject was previously operated as a Chevrolet Dealership for several years prior to its closing in 2019. In July 2020, the ownership entered into a lease/purchase agreement with Teri Caldwell and Lee Campbell (no relation). The terms of the lease/sale are as follows:

Pending Sale

The subject property, along with two adjacent parcels, with building improvements, is under an agreement of sale as follows:

Owner of Record:	Whirlwind Properties, Inc.
Grantor:	Teri Caldwell and Lee Campbell
Agreement Date:	July 22, 2020
Consideration:	\$625,000

The purchase agreement has the prospective purchaser renting the property for 60-months, then purchasing at a price of \$625,000 less the rent payments made. The rental payments are \$3,926.74 per month for months 1 – 6, then \$3,725.79 for months 7 – 60. Mr. Campbell planned to operate a used motor vehicle sales and service building. However, the business failed and closed in 2023, but Mr. Campbell continues to occupy a body shop on a nearby parcel that is part of the overall property being purchased but is not a part of this subject property. Given the subject is no longer in use by Mr. Campbell, the subject was listed for lease to prospective third parties (see below). The opinion of value herein is well below the pending sale price, but as noted a true direct comparison of the opinion of value and the pending sale price cannot be made given the sale includes two additional parcels with improvements. Nevertheless, the market value opinion, below the total sale price, is considered appropriate given the significant improvements on the other parcels.

Current Listing

The subject has been marketed for lease, by Ms. Alicia Angelo of Platz Realty Group, since October 15, 2024. The offering price was originally \$5.00 psf NNN, but given the limited interest for the property there is now no formal list price. The property has reportedly been marketed to area auto dealerships, but the property has had no interested parties for this use given the subject's rural location and the condition of the property. There has reportedly been some interest for an industrial type use, though zoning does not allow for this use. The 6-bay garage, and small office area in the main building, is presently leased to an area boat dealer, for 6-months. The lease rate is \$1,500 per month with the tenant paying for their utilities. Also, a small portion of the former service garage, in the main building, is leased for 6-months, at \$250 per month + utilities, to an area golf cart dealer. It is noted, the overall condition and various roof leaks in the main building limit the appeal of the subject.

Note: The subject's third party lease terms will be detailed in the Income Approach section of this report.

THREE YEAR OWNERSHIP HISTORY

I am not aware of any transfers in the past three years. Also, aside from the pending sale/lease and current lease offering by Platz Real Estate, I am unaware of any other current: (a) property listing or offering, (b) purchase option, and/or (c) pending articles of agreement relative to the subject property.

ASSESSMENT AND TAXES

The subject's current Assessment and Real Estate Taxes are calculated as follows:

ESTIMATED REAL ESTATE TAXES									
Tax I.D. #	Assessment	X	Millage Rate	=	Taxes	+	Special + Assessment	=	Total Tax Expense
02-018-00-025-00	\$270,130	X	0.051905254	=	\$14,021	+	\$9.50	=	\$14,031
02-018-00-026-01	\$16,800	X	0.051905254	=	\$872	+	\$0.00	=	\$872
02-013-20-125-01	\$15,650	X	0.051905254	=	\$812	+	\$9.50	=	\$822
Total	\$302,580								\$15,724

The current Auditor's Market Value is determined by dividing the assessment by the Assessment Ratio (35%), as follows:

AUDITOR'S MARKET VALUE				
Assessment	/	Assessment Ratio	=	Auditor's Market Value
\$302,580	/	35.0%	=	\$864,514

Based on the opinion of value herein, and the sales agreement, the subject is over assessed. An assessment appeal is recommended.



GIS - ASSESSMENT MAP

SITE ANALYSIS

Land Area

The subject of this report is considered to contain three adjacent parcels. According to the legal reference and county Auditor records, the subject site contains 4.99 acres. A breakdown of the individual parcels is as follows:

SITE AREA	
Tax I.D. #	Site Size (Acres)
02-018-00-025-00	2.07
02-018-00-026-01	1.37
02-013-20-125-01	1.55
Total	4.99

Shape

The shape is irregular.

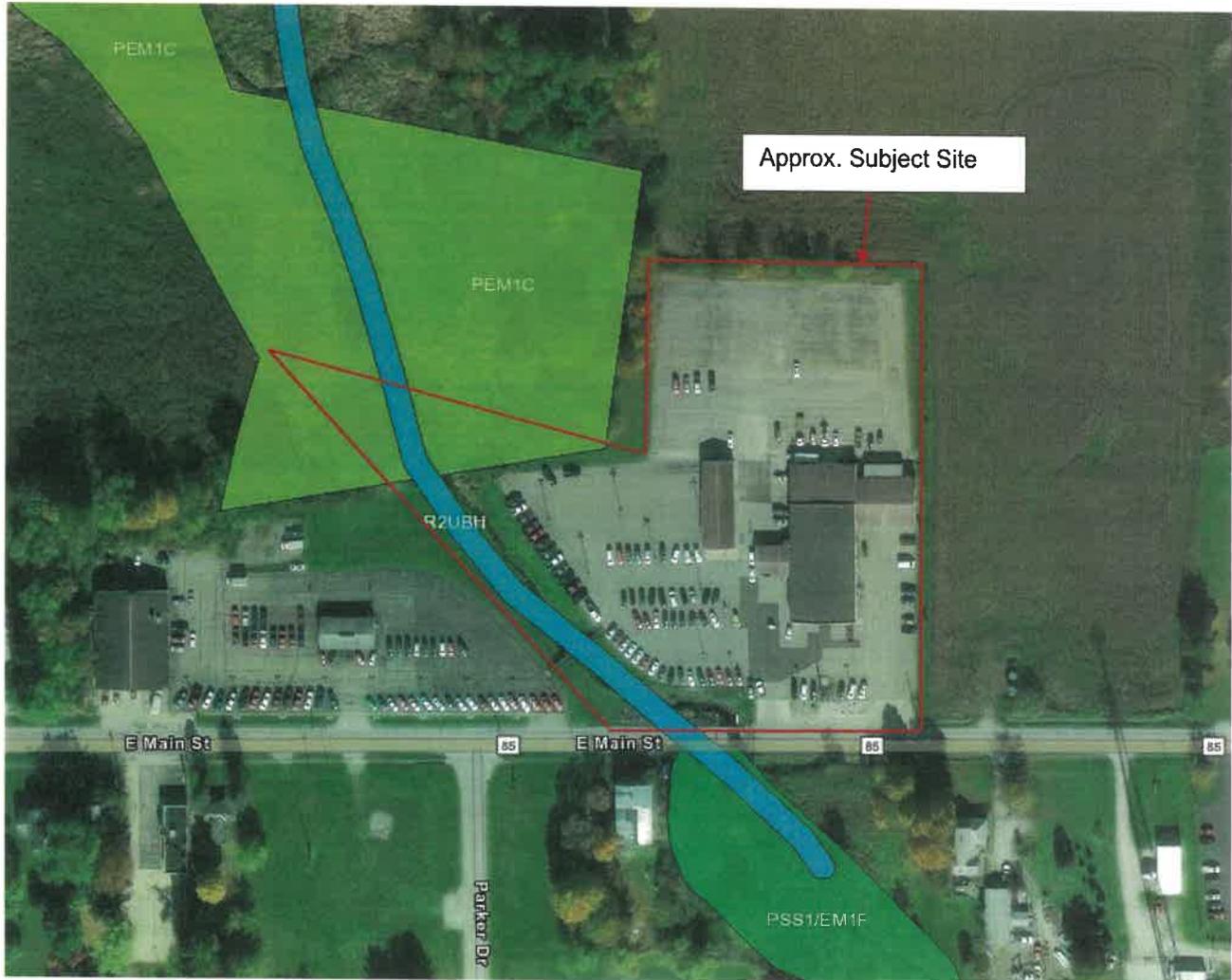
Frontage

The subject has 379' of frontage along the north side of East Main Street.

Topography

The site topography is relatively level to gently sloping upward at the northern portion of the site. Also, there is small tributary that runs through and along the western portion of the site. This segments the subject's three parcels from the other two parcels that are part of the sales agreement (see Legal Data / Property History).

Waterways/Wetlands



As detailed, there is a small tributary that runs along the subject's western boundary. Additionally, there is some wetland areas in the northwestern portion of the site. This limits development of the site to the eastern portion of the parcels.

Subsoil Conditions/Hazardous Materials

No study was provided or environmental impacts observed or brought to my attention. This appraisal assumes that the subject is capable of supporting its highest and best use without excessive and/or abnormal cleanup costs.

Easements/Rights-of-Way

None known or reported, other than typical utility easements.

Encroachments

None known or reported.

Restrictions

None known or reported other than those contained in the applicable zoning ordinance Andover Village.

Adverse Factors

None known or reported.

Utilities

All public utilities are available.

Site Improvements

The following is a general summary of the site improvements:

- | | |
|-----------------------------|--------------------------------------|
| (X) Paved parking | (X) Pole & building mounted lighting |
| (X) Asphalt paved driveways | (X) Landscaping |
| (X) Bridge over stream | (X) Sidewalks |
| (X) Site Drainage | (X) Guard rails at entry |

Street Improvements

The following is a general summary of the respective street improvements:

E. Main Street

- (Yes) Public street, asphalt paved
- (Yes) 2 lanes, east/west
- (Yes) Storm sewers
- (No) Curbing
- (Yes) Streetlights
- (No) Sidewalks
- Average Daily Traffic (ADT) count: 5,231¹

Accessibility/Visibility

Access and visibility are rated as average.

¹ Ohio Department of Transportation, traffic counts.

Adjacent and Nearby Land Uses

This corridor includes a mix of commercial and residential land uses. Also, immediately north and east of the subject are agricultural fields.

ZONING

The subject is zoned **Commercial**. This district permits a wide range of commercial land uses and warehouse/storage uses (see addendum). The subject's historic automobile sales/service use was permitted use, and the current limited warehouse use is also a permitted use.

Note: specific compliance to zoning requirements and regulations is beyond the scope of this appraisal.

FLOOD PLAIN

According to the FEMA Flood Insurance Rate Map for the Village of Andover, Community Panel Number 39007C0452D, dated December 18, 2007, **the subject appears to be in Flood Zone X (unshaded)**.

Definition/Description by FEMA:¹ Flood hazard areas identified on the Flood Insurance Rate Map are identified as a Special Flood Hazard Area (SFHA). SFHA are defined as the area that will be inundated by the flood event having a 1-percent chance of being equaled or exceeded in any given year. The 1-percent annual chance flood is also referred to as the base flood or 100-year flood. SFHAs are labeled as Zone A, Zone AO, Zone AH, Zones A1-A30, Zone AE, Zone A99, Zone AR, Zone AR/AE, Zone AR/AO, Zone AR/A1-A30, Zone AR/A, Zone V, Zone VE, and Zones V1-V30. Moderate flood hazard areas, labeled Zone B or Zone X (shaded) are also shown on the FIRM, and are the areas between the limits of the base flood and the 0.2-percent-annual-chance (or 500-year) flood. **The areas of minimal flood hazard, which are the areas outside the SFHA and higher than the elevation of the 0.2-percent-annual-chance flood, are labeled Zone C or Zone X (unshaded).**

¹ Source: <https://www.fema.gov/flood-zones>

PHOTOGRAPHS

The photographs following the below aerial view depict the subject site, improvements and neighborhood as of **May 19, 2025**, the date of the property viewing.



AERIAL VIEW



Main Building - Southeast elevation



Main Building - West elevation



Main Building - Boarded-up window



Main Building - Broken window



Main Building - Damaged AC Condensers



Main Building - Damaged AC Condenser



Main Building – Former Showroom



Main Building – former office



Main Building – former conference room



Main Building – former office



Main Building – Water damaged ceiling in offices



Main Building – Water damaged ceiling in offices



Main Building – Water damaged wall/flooring



Main Building – Bathroom with missing sink



Main Building – water damaged drywall



Main Building - Warehouse



Main Building – former tire storage, note: pole frame



Main Building – Former auto service garage



Main Building – Former auto service garage



Main Building – Former auto service garage



6 Bay Garage – Southeast elevation



6 Bay Garage - Interior



6 Bay Garage – Overhead furnace, ½ bath, on-demand hot water heater



6 Bay Garage – ½ bath



6 Bay Garage – Wash bay



6 Bay Garage – garage bay



Subject parking lot



Subject parking lot – Note: cracked pavement



Street Scene: East Main Street looking west, subject on right



Street Scene: East Main Street looking east, subject on left

IMPROVEMENTS DESCRIPTION

The improvements description is based on observations during the property viewing completed on **May 19, 2025** and information provided by Ms. Teri Caldwell. This description is not intended as an engineering report, nor does it warrant against physical and/or mechanical shortcomings.

The following **Condition Rating Indicators** will be considered in the improvements description(s):¹

Excellent Condition – All items that can normally repaired or refinished have recently been corrected, such as new roofing paint, furnace overhaul, state-of-the-art components, etc. With no functional inadequacies of any consequence and all major short-lived components in like-new condition, the overall effective age has been subsequently reduced upon complete revitalization or the structure regardless of the actual chronological age.

Very Good Condition – All items well maintained, many having been overhauled and repaired as they've shown signs of wear, increasing the life expectancy and lowering the effective age, with little deterioration or obsolescence evident and a high degree of utility.

Good Condition – No obvious maintenance required, but neither is everything new. Appearance and utility are above the standard, and the overall effective age will be lower than the typical property.

Average Condition – Some deferred maintenance and normal obsolescence with age in that a few minor repairs are needed, along with some refinishing. But with all major components still functioning and contributing toward an extended life expectancy, effective age and utility are standard for like properties of its class and usage.

Fair Condition (Badly Worn) – Much repair needed. Many items need refinishing or overhauling, deferred maintenance obvious, inadequate building utility and services all shortening the life expectancy and increasing the effective age.

Poor Condition (Worn Out) – Repair and overhaul needed on painted surfaces, roofing, plumbing, heating, numerous functional inadequacies, substandard utilities, etc. (found only in extraordinary circumstances). Excessive deferred maintenance and abuse, limited value-in-use, approaching abandonment or major reconstruction; reuse or change in occupancy is imminent. Effective age is near the end of the scale regardless of the actual chronological age.

¹ Source: Marshall Valuation Service, Section 97, page 3

Known As:	Main Building – former Stateline Chevrolet
Building System:	Masonry
Number of Levels / Stories:	One and two
Original Design:	Car dealership
Current Use:	Mostly vacant, limited storage
Age / Additions:	1960
Recent Capital Improvements:	N/A
Outstanding Capital Repairs:	The building has various observed roof leaks that has damaged some office ceiling areas and wall paneling. The three AC condensers have been vandalized and are reportedly no longer operational. Some radiant heaters in former service garage area are reportedly no longer operational. There are some broken/missing windows. Much of the interior office space is dated, with significant wear/tear.
Overall Condition Rating:	Poor - Fair
Effective Age:	40 - 45 years
Remaining Economic Life:	5 - 10 years
Foundation:	Slab
Basement:	None
Exterior:	Brick, vinyl, block, and metal
Windows:	Fixed and steel casement (some broken/missing windows, see photographs)
Roof Style / Covering:	Gable and single pitch asphalt shingle, Quonset rubber Note: This report assumes the roof only requires minor repairs to correct roof leaks and does not require major repairs or a complete roof replacement.
Plumbing & Hot Water:	40 gallon gas fired
Restrooms:	(3) ½ bath first floor, (1) ½ bath second floor (one restroom is missing a sink)
Sprinkler System:	None
Electrical System:	Various 100 – 200 amp services
Heating and AC System:	Showroom/office: Attic mounted forced air furnaces with AC (AC condensers have been damaged from vandalism and are no longer operational) Warehouse/garage: Tube type radiant (radiant units are no longer operational)
Emergency Lighting/Smoke, Burglar, and/or Fire Alarm:	Battery back-up
Elevator / Stairs:	Two stairwells to second floor

Drive In / Overhead Doors:	(6) 10' – 14'	
Loading Docks:	None	
Interior Clearance:	12' – 14'	
Interior (typical details):	Office	Garage/warehouse
Floors:	Tile, carpet	Concrete
Walls:	Drywall, wood paneling (some water damage to wood paneling)	Block, some metal, and drywall
Ceilings:	Drop acoustical tile and drywall (some water damaged areas)	Drywall (some water damaged areas)
Lighting:	Recessed fluorescent	Attached fluorescent
Trim:	Wood	N/A
Interior doors:	Wood	Wood/Masonite

Known As:	6-Bay Garage
Number of Levels / Stories:	One
Original Design:	Garage
Current Use:	Garage/warehouse
Age / Additions:	1988
Recent Capital Improvements:	N/A
Outstanding Capital Repairs:	None known
Overall Condition Rating:	Average to good
Effective Age:	25 years
Remaining Economic Life:	20 years
Foundation:	Slab
Basement:	None
Exterior:	Vinyl
Windows:	None
Roof Style / Covering:	Gable asphalt shingle
Plumbing & Hot Water:	Navien on-demand
Restrooms:	(1) ½ bath

Sprinkler System:	None	
Electrical System:	200 amp services	
Heating and AC System:	Warehouse/garage: Overhead forced air unit, no AC	
Drive In / Overhead Doors:	(7) 12'	
Loading Docks:	None	
Interior Clearance:	12'	
Interior (typical details):	Office	Garage/warehouse
Floors:	N/A	Concrete
Walls:	N/A	Drywall and metal
Ceilings:	N/A	Drywall
Lighting:	N/A	Attached LED

BUILDING AREAS

GROSS BUILDING AREA			
Building	Floor	Use	Size (S/F)
Main	First	Former showroom	3,780
	First	Former garage, parts, storage areas	11,548
	Second	Former office space	1,926
6-Bay Garage	First	Garage, warehouse space	2,816
Gross Building Area			20,070

Building Size Source: Building sizes based on on-site measurements.

The subject's site coverage ratio is as follows:

SITE COVERAGE RATIO	
Building Footprint (s/f)	18,144
Site Area (acres)	4.99
Site Area (s/f)	217,364
Site Coverage Ratio	8.3%

The site coverage ratio is typical of this property type, and the placement of the buildings on the site does not indicate excess land.

PHYSICAL DETERIORATION, FUNCTIONAL AND EXTERNAL OBSOLESCENCE

Physical Deterioration

Main Building: The main building of the subject property is 65-years old with various items of physical deterioration, and general wear and tear. The primary items of deterioration include: 1) various roof leaks that have damaged some interior finishes (note: the roof leaks have resulted in a strong musty odor and could indicate the presence of mold that may require remediation)¹, 2) various heating and cooling units have been damaged and/or are in-operable, 3) there are some broken/boarded-up windows, and 4) there is also some missing/damaged siding around one of the overhead doors. Due to these issues, and the overall dated appearance, the main building is considered to be in poor to fair condition.

6-Bay Garage: The 6-bay garage was constructed in 1988 and is in overall average condition with no known significant items of deterioration.

Site Improvements: As detailed in the photograph description, the parking lot has several cracks with weed growth. As such, the parking lot requires crack sealing to secure its condition.

Functional Obsolescence

The subject improvements are considered to be superadequate in size for its rural/small town location. Also, the dated design is not conducive for a new car automotive dealership. Modern dealerships require specific design criteria to ensure brand image standards and facility functionality. As an example, some of the recent requirements for new modern Chevrolet dealerships include: a) a exterior with a bright blue archway with aluminum metal panels and silver fascia, b) floor tiles require a specific shade of gray and a minimum size of 12" X 12", c) light wood furnishings supplied by Herman Miller, d) a greeter station, with the distance from customer entrance to sales desks must be at least 20', e) various image elements including signage, displays, F) designated customer service bay drop-off, etc.

External Obsolescence²

In 2010 the population within a 10-mile radius of the subject was 16,593. As of 2024, the population has declined to 15,182, and is projected to further decline to 14,928 by 2029. Likewise, the number of households in the 10-mile radius has declined from 6,625 in 2010 to 6,411 by 2024, and is projected to decline to 6,401 by 2029. Also, the median household income as of 2024 was \$55,931, or more than \$12,300 below the Cleveland MSA and more than \$13,200 below Ohio's median household income. The declining population/household statistics coupled

¹ This report assumes the subject does not require mold remediation.

² Demographics taken from stdb.online, Esri forecasts.

with the low local income levels results in lower demand for commercial property uses. As such, sale prices often occur at levels well below replacement cost new resulting in the external obsolescence.

Given the condition, functional and external obsolescence factors, the subject improvements are no longer considered appropriate for a new automotive dealership use, but do have remaining economic life for some limited vehicle service, warehouse use, or related uses permitted by zoning. Furthermore, based on the current condition issues the subject's main building is considered to have an effective age of 40 - 45 +/- years, with a remaining economic life of 5 to 10 years. The 6-bay garage is considered to have an effective age of 25 years, and a remaining economic life of 20 +/- years. Combined, the improvements are considered to have an effective age of 40 years with a remaining economic life of 10-years.

HIGHEST AND BEST USE

The Appraisal Institute defines highest and best use as: *the reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.*¹ These must be analyzed sequentially.

As Vacant

The subject site comprises 4.99 acres with frontage along the north side of East Main Street. Topography is relatively level to gently sloping and all public utilities are available. The site is zoned Commercial, which allow for various commercial uses (see addendum). The general neighborhood trend along the East Main Street corridor has been for commercial development, though new commercial development in the neighborhood is limited due to the rural local and demographic trends. As such, new development is not likely feasible unless the supported by a long term lease to a credit tenant. Therefore, after considering the legally permissible, physically possible, financially feasible, and maximally productive uses, the highest and best use of the subject "as vacant" is to hold for commercial development upon feasibility.

The highest and best use of the subject "as vacant" is to hold for future commercial development upon feasibility.

Timing of development is speculative and likely 5+ years.

As Improved

The subject site is improved with a 20,070 s/f former Chevrolet automobile dealership. The improvements vary in age from 1960 to 1988, and are in overall poor to average. An automotive use is permitted by zoning; however, the weak demographics in the neighborhood are unlikely to support this use. Furthermore, a return to a new car dealership use would require major renovation to meet current dealership image standards. Given the subject's history and rural local, this is not considered to be a feasible option for the subject. This conclusion was further supported by appraisals of similar facilities and a discussion with the subject's listing agent, who indicated that after marketing to several area automotive dealers there is no demand for an automotive dealership use in this location. This suggests an alternate use of the subject is most likely at this time. Therefore, in conclusion, it is my opinion that the highest and best use of the subject property is for an alternate commercial or warehouse use. To take advantage of the nearby Pymatuning Lake and State Park, some likely uses include boat sales/service, RV/camper sales/service, or general warehouse use for boats/campers, etc.

The highest and best use of the subject property is currently for an alternate commercial or warehouse use.

The most likely buyer/user of the subject is an owner occupant.

¹ Source: Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute.

COST APPROACH

To apply the cost approach, an appraiser estimates the market's perception of the value difference between the property improvements being appraised and a newly constructed building with optimal utility (i.e., the ideal improvement identified in highest and best use analysis). In its classic form, the cost approach produces an opinion of the value of the fee simple estate (i.e., as vacant). If the purpose of the appraisal is to estimate the value of the interest other than fee simple, an adjustment will be required. For example, a property rights adjustment could be made as a lump-sum adjustment at the end of the cost approach. This would be particularly important when the interest is the leased fee encumbered by a long-term lease that does not reflect market terms.

In applying the cost approach, an appraiser must distinguish between two cost bases – reproduction cost and replacement cost – and use one of the two consistently throughout the analysis. The market and physical condition of the appraised property usually suggests whether an exact replica of the subject property (reproduction cost) or a substitute property of comparable size and use (replacement cost) would be the basis of a more suitable comparison.¹

The subject has an effective age of 40 years and is impacted by significant depreciation (physical, functional, and external), which reduces the reliability of this approach. Furthermore, this approach would not be considered by a typical purchaser. Accordingly, the Cost Approach is not considered applicable and is not developed.

¹ *The Appraisal of Real Estate, 15th Edition, Appraisal Institute, p. 526*

INCOME CAPITALIZATION APPROACH

In the income capitalization approach, an appraiser analyzes a property's capacity to generate future benefits and capitalizes the income into an indication of present value. The principle of anticipation is fundamental to the approach.¹ The two methods of income capitalization are direct capitalization, in which a single year's income is divided by an income rate or multiplied by an income factor to reach an indication of value, and yield capitalization, in which future economic benefits are converted into a value indication by discounting them at an appropriate yield rate (DCF analysis) or applying an overall capitalization rate that reflects the investment's income pattern, value change, and yield rate.²

LEASE SYNOPSIS

As noted in the Legal Data / Property History section, the subject has been marketed to prospective tenancy but has had limited demand. However, there are two short term (6-month) leases in-place with terms as follows:

RENT ROLL												
Suite #	Tenant	Lease Dates			Sizes (sf)	Monthly Rent	Annual Rent	Rent PSF	Expense Responsibilities			
		Current Start	Expire	Options					RE Taxes	Insurance	CAM	Utilities
Pt. of 413	Bryan Johnson (Golf Cart Storage)	May-25	Oct-25	N/A	1,440	\$250	\$3,000	\$2.08	LL	LL	LL	Tenant
Pt. of 413 413 1/2	Roaming Shores Marina	May-25	Oct-25	N/A	4,316	\$1,500	\$18,000	\$4.17	LL	LL	LL	Tenant
Gross Leasable Area (GLA)					5,756							
Monthly Rental Income						\$1,750						

The lease agreements did not detail a specific size. However, based on a general description in the leases, along with the estimated area each tenant is occupying, a lease size is estimated. Each tenant is responsible for basic maintenance of their lease area and keeping the space free and clear of garbage/rubbish. Also, each tenant is responsible for their utility usage. Without separated utilities this is likely limited to some pro-rata use charge. Overall, the limited demand for the subject is reflected in the low lease rates with the subject only generating nominal rental income, after factoring the expenses of taxes, insurance and building maintenance.

¹ *The Appraisal of Real Estate, 15th Edition, Appraisal Institute, p. 413*

² *Ibid., p. 432*

INCOME CAPITALIZATION APPROACH CONCLUSION

Properties of the subject type are typically purchased or developed for owner occupancy versus their income potential. Furthermore, the subject is expected to have little interest to a likely investor given the subject's age, rural location, and lack of any long term leases. The leases that have been secured are generating nominal income, and are only partly offsetting some holding costs until a more productive use is put in place. Therefore, although considered the Income Approach is not applicable and is not developed.

Opinion of Market Value "As Is" (Income Capitalization Approach):

N/A

SALES COMPARISON APPROACH

In the Sales Comparison Approach, an opinion of market value is developed by comparing properties similar to the subject property that have recently sold, are listed for sale, or are under contract (i.e., for which purchase offers and a deposit have been recently submitted). A major premise of the Sales Comparison Approach is that an opinion of the market value of a property can be supported by studying the market's reaction to comparable and competitive properties.¹

To apply the sales comparison approach, appraisers follow a systematic procedure:²

1. Research the competitive market for information on properties that are similar to the property being appraised and that have been sold recently, or were listed for sale, or are under contract. Information on agreements of sale, options, listings and bona fide offers may also be collected. The characteristics of the properties such as property type, date of sale, size, physical condition, location and land use constraints should be considered. The goal is to find a set of comparable sales or other evidence such as property listings or contracts as similar as possible to the subject property to ensure they reflect the actions of similar buyers. Market analysis and highest and best use analysis set the stage for the selection of appropriate comparable sales;
2. Verify the information by confirming that the data obtained is factually accurate and that the transactions reflect arm's-length market considerations. Verification should elicit additional information about the properties such as buyer and seller motivations, economic characteristics (if the property is income-producing) value component allocations, and other significant factors as well as information about the market to ensure that comparisons are credible;
3. Select the most relevant units of comparison used by participants in the market (e.g., price per acre, price per square foot, price per front foot, price per dwelling unit, price per lot or proposed lot, price per room) and develop a comparative analysis for each unit. The goal is to define and identify a unit of comparison that explains or mirrors market behavior;
4. Look for differences between the comparables being considered and the subject property using all appropriate elements of comparison. Then adjust the price of each comparable, reflecting how it differs to equate it to the subject property or eliminate that property as a comparable. This step typically involves using the most similar properties and then adjusting for any remaining differences. If a transaction does not reflect the actions of a buyer who would also be attracted to the subject property, an appraiser should be concerned about comparability and the wisdom of relying on that comparable as a basis for comparison;
5. Reconcile the various value indicators produced from the analysis of comparables into a value indication from the sales comparison approach. A value can be expressed as a single point estimate, as a range of values, or in terms of a relationship (e.g., more or less than a given amount).

¹ *The Appraisal of Real Estate, 15th Edition, Appraisal Institute, p. 351*

² *Ibid.*, pp. 355

SALES COMPARISON APPROACH DATA

The following pages include the most relevant comparable data of properties that have recently sold. The sales data research was focused on the following factors:

- Market Conditions (sales within the past 5 years with a focus on the most recent sales);
- Property Type (warehouse and former car dealerships);
- Location (Northeast Ohio and Western PA);
- Building Size (9,000 – 35,000 s/f);
- Building Age/Condition (older era (pre-1980) buildings).

Improved Sale No. 1



Property Identification

Record ID 9950
Property Type Industrial, Warehouse
Property Name Warehouse
Address 205 South Cucumber Street, Jefferson Village, Ashtabula County, Ohio
Tax ID 26-024-000-35.00

Sale Data

Grantor 205 Cucumber Street LLC
Grantee Collins Land Acquisitions LLC
Sale Date February 16, 2021
Marketing Time 106 DOM
Financing Cash
Verification Kymberley LaDow Hackle; 440-759-4248, Confirmed by Natalie LaCoe

Sale Price \$175,000
Cash Equivalent \$175,000
Adjusted Price \$175,000

Land Data

Land Size 1.540 Acres or 67,082 SF
Front Footage SWC of Erie and S. Cucumber Streets;
Utilities All public
Shape Irregular
Buildings 1
Parking 20 on-site, private

Improved Sale No. 1 (Cont.)

General Physical Data

Building Name Warehouse/Manufacturing
Building Type Single Tenant
Gross SF 15,600

Area Breakdown

Warehouse	15,000
Office	600

Roof Type Flat
Electrical 3-phase, 400 amp
HVAC Space heater/Wall unit AC
Stories 1
Floor Height 12'
Year Built 1964 Renovation 1970

Truck High Docks 2
Levelers 1
Drive-in Doors 1
Other Dock leveler and seal, loading area, overhead doors
Crane None

Indicators

Sale Price/ SF \$11.22
Floor Area Ratio 0.23
Land to Building Ratio 4.30:1

User Comments

This is the sale of an industrial warehouse located at the southwest corner of South Cucumber and East Erie Streets in the Jefferson Industrial Park in the Village of Jefferson, Ashtabula County, OH. The property is improved with a 15,600-sf building and is situated on a 1.544 acre parcel. The improvements were constructed in 1964 with renovations in 1970 and includes a 600-sf office, (1) overhead door, (2) loading docks and 12' ceiling clearance. No sprinkler system or crane service available.

Improved Sale No. 2



Property Identification

Record ID	8515
Property Type	Industrial, Light Industrial
Property Name	Vacant Industrial Building
Address	2905 North Bend Street, Saybrook Township, Ashtabula County, Ohio
Tax ID	48-010-00-013-02

Sale Data

Grantor	Frank Cicogna, VIII
Grantee	Infinity Composites, Inc.
Sale Date	March 16, 2021
Deed Book/Page	2021-3070
Property Rights	Fee Simple
Marketing Time	138 Days
Conditions of Sale	Normal Market - Arm's Length
Financing	Cash
Verification	Other sources: MLS #4227154; Public Records, Confirmed by Sergio Lo Presti

Sale Price	\$262,500
Cash Equivalent	\$262,500
Adjusted Price	\$262,500

Improved Sale No. 2 (Cont.)

Land Data

Land Size	1.170 Acres or 50,965 SF
Front Footage	217 ft Total Frontage: 217 ft north side of North Bend Street;
Utilities	All public
Shape	Nearly rectangular
Buildings	1
Parking	25 spaces

General Physical Data

Building Name	Vacant Industrial Building
Building Type	Single Tenant
Gross SF	9,750

Construction Type	Masonry; Steel
Roof Type	Metal
Electrical	3-phase; 400 amp service
HVAC	Gas
Stories	1
Floor Height	16'
Year Built	1958
Condition	Average

Dock Height	(2) 10'
Drive-in Doors	(2) 12'

Indicators

Sale Price/Gross SF	\$26.92
Floor Area Ratio	0.19
Land to Building Ratio	5.23:1

User Comments

This is the sale of a vacant industrial building located along the north side of North Bend Street in Saybrook Township, Ashtabula County, OH. The property is improved with a 9,750-square foot building and is situated on a 1.170-acre parcel. The building was constructed in 1958 and features office space (approx. 10% of building), (2) 12' overhead doors, (2) 10' loading docks, 16' interior ceiling height, 25' apart steel interior columns with no interior support walls and 8" trench drains installed in approximately 6' reinforced concrete floor. All existing demising walls are constructed out of metal stud/drywall and can be removed. The site has large 6' high chain-linked fence area adjacent to the building for on-site storage.

Improved Sale No. 3



Property Identification

Record ID	9037
Property Type	Commercial, Small Mixed Use
Property Name	Driven Auto Body & Former Chevy Dealership
Address	19 & 23 Main Street (US Route 322), Brookville Borough, Jefferson County, Pennsylvania 15825
Tax ID	06-009-0100A; 06-009-0105; -0103

Sale Data

Grantor	Brookville CB Real Estate, LLC
Grantee	Driven Properties, LLC
Sale Date	September 23, 2022
Deed Book/Page	2022-4433

Improved Sale No. 3 (Cont.)

Property Rights Fee Simple
Conditions of Sale Normal Market - Arm's Length
Financing Cash Equivalent
Verification Charles Driscoll (Owner); (814) 571-6893, July 29, 2022; Other sources: SSL File No. N292-22 & E748-22, Confirmed by Aaron Brown

Sale Price \$430,000
Cash Equivalent \$430,000
Downward Adjustment \$20,000 FF&E for auto body shop
Adjusted Price \$410,000

Land Data

Land Size 1.627 Acres or 70,872 SF
Front Footage south side of Main Street (US Route 322);
Zoning "LI-1", Light Industrial
Topography Level to gently sloping from the western portion of the eastern portion
Utilities All public
Shape Irregular
Flood Info Mostly Zone AE; Some Zone X
Access/Visibility Average - Good
Buildings 2
Parking Gravel and paved spaces

General Physical Data

Building Name Driven Auto Body
Building Type Single Tenant
Gross SF 5,600
Area Breakdown

Office	200	(3.6%)
Shop	5,400	(96.4%)

Construction Type Pre-engineered steel
Roof Type Gable; Corrugated metal
Foundation Concrete slab
Electrical 150 amp circuit breaker
HVAC Radiant tube; Split unit
Sprinklers None
Stories 1
Floor Height 14'
Year Built 1971
Condition Average
Truck High Docks None
Drive-in Doors (2) 10'

General Physical Data

Building Name Former Antique Shop
Building Type Single Tenant
Gross SF 14,080
Area Breakdown

1st Fl - Showroom/Retail	3,030	(22%)
1st Fl - Shop	4,550	(32%)
2nd Fl - Shop	6,276	(45%)
2nd Fl - Office	224	(2%)

Improved Sale No. 3 (Cont.)

Construction Type	Clay tile block
Roof Type	Flat; Rubberized
Foundation	Concrete slab
Electrical	200 amp circuit breaker
HVAC	Gas-fired Reznor; Boiler
Sprinklers	100%
Stories	2
Year Built	1935
Condition	Average

Summary for Multiple Buildings

<u>Building Name</u>	<u>Construction Type</u>	<u>Year Built</u>	<u>Gross Sq. Ft.</u>	<u>Sq. Ft.</u>	<u>No. Stories</u>	<u>Avg. Fl. Ht.</u>
Driven Auto Body	Pre-engineered steel	1971	5,600		1	14'
Former Antique Shop	Clay tile block	1935	14,080		2	
Gross SF			19,680			

Indicators

Sale Price/Gross SF	\$21.85 or \$20.83 adjusted
Floor Area Ratio	0.28
Land to Building Ratio	3.60:1

User Comments

This automotive repair shop and former Chevrolet Dealership (now antique shop) are located along/off the south side of Main Street (US Route 322) in Brookville Borough, across from the new Chevrolet Dealership. The sale included two separate properties that are each improved with a building. The repair shop, known as Driven Auto Body, contains a 5,600-square foot auto body shop constructed in 1971, and is in overall average condition. The building features a 200-square foot office, (2) 10' overhead doors and 14' interior ceiling height. This building is situated on a 0.50 acre site. The former dealership is comprised of 14,080-square feet. This building is a two story building that was constructed in 1935, and is in overall average condition. The building features a 224-square foot office on the second floor, 3,030-square foot showroom/retail on the first floor (with the remaining space on both floors used as shop space) and (1) 10' overhead door. This property contains 1.128 acres.

Note: The contract price for the auto body repair shop was \$230,000 and included the real estate and FF&E. The FF&E included a paint booth, compressor and welder with an estimated allocation of \$20,000 per the buyer (Nick Greenawalt). The contract price for the antique shop was \$200,000 and included the real estate only. Both properties were also encumbered by month-to-month leases. The tenant was the buyer of the auto body shop and the leases were terminated at the time of closing.

Appraised in July 2022 - See SSL File No. N292-22 and E748-22.

Prior Sale (also includes one other parcel) - See Improved Sales; Record #9038.
Lease Data - See Improved Leases; Record #1776 and Record #1777.

Improved Sale No. 4



Property Identification

Record ID 10805
Property Type Commercial, Automotive New
Property Name Former Preston Chrysler Plymouth BMW
Address 3843 Youngstown Road SE, Warren City, Trumbull County, Ohio
Tax ID 44-020575
MSA Youngstown-Warren

Sale Data

Grantor Paradise Properties, LLC
Grantee K.A.P. Leasing, Ltd
Sale Date October 27, 2021
Deed Book/Page 202110270025138
Property Rights Fee Simple
Conditions of Sale Arm's Length
Financing Conventional Mortgage
Mortgagee First National Bank
Verification Other sources: CoStar and 3rd Party Appraiser

Sale Price \$900,000
Cash Equivalent \$900,000
Adjusted Price \$900,000

Land Data

Land Size 4.133 Acres or 180,033 SF
Front Footage 360 ft Total Frontage: 360 ft ne/s Youngstown Road SE;
Zoning "B", Commercial
Topography Level; at grade
Utilities All public
Dimensions 360' x 500'
Shape Rectangular
Flood Info Zone X
Parking Surface; 275 spaces
Depth 500

Improved Sale No. 4 (Cont.)

General Physical Data

Building Name Fmr. BMW Auto Dealership
Building Type Single Tenant
Gross SF 34,102

Area Breakdown

Service	16,686
Showroom/Office	8,112
Parts	2,241
Utility Room	80
Service/Repair	6,983

Construction Type Concrete block
Roof Type Ribbed metal; steel frame
Foundation Masonry
Electrical 120/240v; 3 ph; 200amp
HVAC Roof mounted
Stories 1.5
Floor Height 15'
Year Built 1969 Reconditioned 2000
Condition Average

Parking

Surface	275
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Indicators

Sale Price/Gross SF \$26.39
Floor Area Ratio 0.19
Land to Building Ratio 5.28:1

User Comments

This is the sale of a 4.13 acre parcel in the city of Warren, Trumbull County, Ohio. The property is improved with a 34,102-sf former automobile dealership known as Preston Chrysler Plymouth BMW, which sold vacant. After sale, it is being used as a Servpro, a fire, water and storm damage restoration company. The rear detached building is used by Ed's Auto Works, which performs auto collision repair. The main facility, built in 1969, has 27,119-sf gross building area while the rear detached service building, constructed in 1975, has a gross building area of 6,983-sf. Therefore, the gross building area totaling both buildings equals 34,102-sf. Approximately 8,112-sf within the main facility is showroom/waiting area and offices or 23.79% of total gross building area. The rear service building is rented to an auto collision company (Ed's Auto Works). The lease terms are unknown; therefore, the sale is labeled as fee simple.

Improved Sale No. 5



Property Identification

Record ID 9968
Property Type Industrial, Warehouse
Property Name Two Warehouse Buildings
Address 3420 New Castle Road, Shenango Township, Mercer County, Pennsylvania
Tax ID 27-184-061

Sale Data

Grantor MBTW, LLC
Grantee Middle States Equipment, Inc.
Sale Date December 06, 2023
Deed Book/Page 2023/9829
Property Rights Fee Simple
Conditions of Sale Normal Market
Financing Conventional
Verification Stan Nudell; In Person, November 09, 2023; Other sources: P-1675-23, Confirmed by Corey Wolbert

Sale Price \$750,000
Cash Equivalent \$750,000
Adjusted Price \$750,000

Land Data

Land Size 10.930 Acres or 476,111 SF
Zoning "C" Commercial
Topography Mostly Level
Utilities All Public
Shape Triangular
Buildings 2

Improved Sale No. 5 (Cont.)

General Physical Data

Building Name	Showroom/Warehouse 1	
Building Type	Single Tenant	
Gross SF	21,090	
 Area Breakdown	Showroom/Office	5,610
	Warehouse	15,480
 Construction Type	Metal & Masonry	
Roof Type	Gable, metal	
Foundation	Slab	
Stories	1	
Floor Height	11' to 17'	
Year Built	1975 1997 addition	
Condition	Average	

General Physical Data

Building Name	Warehouse 2
Building Type	Single Tenant
SF	6,000
Construction Type	Metal
Roof Type	Gable, metal
Foundation	Slab
Stories	1
Floor Height	10' to 12'
Year Built	1988
Condition	Average

Summary for Multiple Buildings

<u>Building Name</u>	<u>Construction Type</u>	<u>Year Built</u>	<u>Gross Sq. Ft.</u>	<u>Sq. Ft.</u>	<u>No. Stories</u>	<u>Avg. Fl. Ht.</u>
Warehouse 1	Metal & Masonry	1975	21,090		1	11' to 17'
Warehouse 2	Metal	1988	6,000		1	10' to 12'
Gross SF			27,090			

Indicators

Sale Price/Gross SF	\$27.69
Floor Area Ratio	0.06
Land to Building Ratio	17.58:1

User Comments

This is the sale of 2 commercial/warehouse buildings along I-80 and SR 18 in Shenango Township, Mercer County, PA. The improvements were constructed in phases between 1975 and 1997 and are in overall average condition. The buildings are situated on 10.93 acres with limited site improvements. The paved/gravel parking and yard area are in fair condition. There is also an on-site gas well, which provides free gas to the improvements and limited royalties, according to the verification source. Topography is mostly level and there is a creek (Hogback Run) that borders the site along the northern boundary; this creek creates a flood risk hazard. The buildings are being purchased for an RV and/or trailer sales and service business. Historically, the buildings were utilized as an RV sales and service business and antique mall. There are 4 overhead doors.
See SSL File P-1675-23

Improved Sale No. 6



Property Identification

Record ID 9683
Property Type Industrial, Warehouse
Property Name Cummins Sales and Service
Address 7145 Hubbard Masury Road, Hubbard Township, Trumbull County, Ohio 44425
Tax ID 01-514730
MSA Youngstown-Warren-Boardman

Sale Data

Grantor SDR Hubbard, LLC
Grantee Seabass Realty, LLC
Sale Date April 17, 2023
Deed Book/Page 202304170005819
Property Rights Leased Fee
Conditions of Sale Normal Market - Arm's Length
Financing Assumed Cash Equivalent
Verification Thomas Miller (Listing Broker; (512) 768-0213, August 09, 2023; Confirmed by Aaron Brown
Sale Price \$825,000
Cash Equivalent \$825,000
Adjusted Price \$825,000

Land Data

Land Size 3.000 Acres or 130,680 SF
Front Footage North side of Hubbard Masury Road; South side of Interstate 80 (no access);

Utilities

All public

Shape

Irregular

Buildings

1

Parking

Paved lined spaces

Improved Sale No. 6 (Cont.)

General Physical Data

Building Name Cummins Sales and Service
Building Type Single Tenant
Gross SF 23,276

Area Breakdown

Warehouse	20,948
Office	2,328

Stories 1
Floor Height 17'
Year Built 1971 (1978 - Renovations)
Condition Average - Good
Truck High Docks 1
Drive-in Doors 14

Income Analysis

Net Operating Income \$63,000

Indicators

Sale Price/Gross SF \$35.44
Floor Area Ratio 0.18
Land to Building Ratio 5.61:1
Occupancy at Sale 100%
Overall or Cap Rate 7.64%
Net Operating Income/Sq. Ft. \$2.71

User Comments

This warehouse facility is located along the north side of Hubbard Masury Road and the south side of Interstate 80, just off the east side of US Route 62, in Hubbard Township, Trumbull County, OH. The property is improved with a 23,276-square foot building and is situated on a 3-acre parcel. The building was constructed in 1971, with renovations in 1978, and is known as Cummins Sales and Service. The building features 2,328-square feet of office space, (1) loading dock, (14±) overhead doors and 17' interior ceiling height.

The building is encumbered by a NNN lease that originally commenced on August 1, 1977 and is set to expire on January 31, 2024. The lease includes (2) 5-year renewal options with 5% rental increases at the beginning of each option period. Current base rent is \$63,000. The tenant is responsible for property taxes, insurance, common area, roof and structure, repairs and maintenance, HVAC and utilities.

Datum 7 (current offering)



Property Identification

Record ID 10806
Property Type Commercial, Automotive New
Property Name Former Lakeside Auto
Address 10183-10215 West Main Street, North East Township, Erie County, Pennsylvania
Tax ID 37-019-040.0-008.01, 009.00
MSA Erie

Sale Data

Grantor First National Bank
Vendor Baldwin Brothers, Inc.
Survey Date May 27, 2025
Property Rights Fee Simple
Verification Other sources: MLS #154851; SSL File #N-316-24, Confirmed by Bob Stout

Listing Price \$1,475,000
Cash Equivalent \$1,475,000
Adjusted Price \$1,475,000

Land Data

Land Size 3.250 Acres or 141,570 SF
Front Footage 555 ft s/s of West Main Road (US Route 20);
Zoning B-1, Commercial
Topography Level to gently sloping and at road grade
Utilities All public but sewer
Shape Slightly irregular

Datum No. 7 (Current Offering)

Access/Visibility Average to good
Buildings (1)
Parking Surface

General Physical Data

Building Name Fmr. Lakeside Auto
Building Type Single Tenant
Gross SF 34,813

Area Breakdown

East Service Area	7,864
Customer Lounge	738
Central Service	1,829
Showroom/Offices	5,943
West Service Area	6,494
Rear Service Building	11,945

Construction Type Masonry & Metal
Roof Type Mix of Gable and Flat
Foundation Slab and block
Electrical 250 am service
HVAC Rooftop and boiler
Sprinklers Wet
Stories 1
Floor Height 12'-16'
Year Built 1957 Add's / Renovations 2016
Condition Average to good

Indicators

Sale Price/Gross SF \$42.37
Floor Area Ratio 0.25
Land to Building Ratio 4.07:1

User Comments

This is the listing for the former Lakeside Auto dealership site located along West Main Road (U.S. Route 20) in North East Township, Erie County, Pennsylvania. The property consists of two adjacent parcels totaling 3.2533 acres and is improved with a 34,813 square foot former auto dealership built in stages from 1957 to 2016. The site is serviced by all public utilities except for sewer which is provided by an on-site septic system. The topography is level to gently sloping. This property underwent a significant expansion (14,512 s/f) and \$1.3+ million renovation in 2016.

SALES COMPARISON APPROACH GRID

SALES COMPARISON GRID									
Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6	Datum 7		
Address	413 East Main Street	205 South Cucumber St.	2905 North Bend rd.	19 & 23 Main Street	3843 Youngstown Rd. SE	3420 New Castle Rd.	7145 Hubbard Masury Rd.	10183-10215 W. Main Street	
City or Township	Village of Andover	Village of Jefferson	Saybrook Twp.	Brookville Borough	Warren	Shenango Twp.	Hubbard Twp.	North East Twp.	
County/State	Ashtabula Co., OH	Ashtabula Co., OH	Ashtabula Co., OH	Jefferson Co., PA	Tumbull Co., OH	Mercer Co., PA	Tumbull Co., OH	Erie Co., PA	
Known as	Fmr. Staline Auto	Warehouse	Warehouse	Fmr. Chevy Dealer & Body Shop	Fmr. Preston Chrysler	RV Sales/Service	Cummins Sales/Service	Fmr. Lakeside Chevy/Buick	
Consideration	\$175,000	\$262,500	\$430,000	\$900,000	\$750,000	\$825,000	\$1,475,000		
Sale Price per square foot	\$11.22	\$26.92	\$21.85	\$26.39	\$27.69	\$35.44	\$42.37		
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Leased Fee	Fee Simple		
Financing	Assumed Cash Equiv.	Seller at market	Similar	Similar	Similar	Similar	Similar		
Conditions of Sale	Normal Market Cond.	Normal Market	Normal Market	FF&E	Normal Market	Normal Market	Normal Market	Normal Market	
Dollar Adjustment	\$0	\$0	\$0	(\$20,000)	\$0	\$0	\$0	\$0	
Adjusted Sale Price	\$175,000	\$262,500	\$410,000	\$900,000	\$750,000	\$825,000	\$1,475,000		
Buyer Expenditures	None	None	None	None	None	None	None	None	
Dollar Adjustment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Adjusted Sale Price	\$175,000	\$262,500	\$410,000	\$900,000	\$750,000	\$825,000	\$1,475,000		
Market Conditions	May-25	Feb-21	Mar-21	Sep-22	Oct-21	Dec-23	Apr-23	Listing	
Per Annum Adjustment @	2.0%	8.51%	8.36%	5.31%	7.12%	2.90%	4.18%	-10.00%	
Dollar Adjustment	\$14,892	\$21,935	\$21,769	\$21,769	\$64,110	\$21,781	\$34,492	(\$147,500)	
Adjusted Sale Price	\$189,892	\$284,435	\$431,769	\$964,110	\$771,781	\$859,492	\$1,327,500		
GBA (sf)	20,070	15,600	9,750	19,680	34,102	27,090	23,276	34,813	
Adj. Price per square foot	\$12.17	\$29.17	\$21.94	\$28.27	\$28.49	\$36.93	\$38.13		
Elements of Comparison									
Location	Rura/small town	Inferior	Sl. Superior	Sl. Superior	Superior	Superior	Superior	Sl. Superior	
Traffic (ADT Count)	5,231	N/A - Side Street	1,684	9,355	13,312	7,400 & 27,000	29,948	7,695	
5-mile Population radius	5,474	7,807	30,083	7,536	84,803	39,562	41,029	12,687	
% Adjustment	20.0%	0.0%	0.0%	-10.0%	-20.0%	-20.0%	-20.0%	-10.0%	
Dollar Adjustment	\$2.43	\$0.00	(\$2.19)	(\$5.65)	(\$5.70)	(\$7.39)	(\$3.81)		
Age	1960-1988	1964-70	1958	1935-1971	1969/75 (renov. 2000)	1975, '68, '97	1971	1967-2016	
Effective Age	40	40 years	30 years	40 years	30 years	30 years	30 years	20 years	
% Adjustment	0.0%	-15.0%	0.0%	-15.0%	-15.0%	-15.0%	-15.0%	-30.0%	
Dollar Adjustment	\$0.00	(\$4.38)	\$0.00	(\$4.24)	(\$4.27)	(\$5.54)	(\$11.44)		
GBA (SF)	20,070	15,600	9,750	19,680	34,102	27,090	23,276	34,813	
% Adjustment	0.0%	-20.0%	0%	10%	0%	0%	0%	10%	
Dollar Adjustment	\$0.00	(\$5.83)	\$0.00	\$2.83	\$0.00	\$0.00	\$0.00	\$3.81	
Showroom/Office Area	28.4%	3.8%	10.0%	16.4%	23.8%	20.7%	10.0%	17.1%	
Dollar Adjustment	\$3.69	\$2.76	\$0.00	\$0.00	\$0.00	\$0.00	\$2.76	\$0.00	
Site Area (Acres)	4.990	1.54	1.17	1.63	4.133	10.93	3.00	3.25	
Site Coverage Ratio	8.3%	23.3%	19.1%	18.6%	18.9%	5.7%	17.8%	24.6%	
Dollar Adjustment	\$3.53	\$3.10	\$2.03	\$3.08	\$0.00	\$0.00	\$2.92	\$3.63	
Quality	Masonry/metal	Similar	Similar	Similar	Similar	Inferior	Sl. Superior	Sl. Superior	
% Adjustment	0.0%	0.0%	0.0%	0.0%	20.0%	-10.0%	-10.0%	-10.0%	
Dollar Adjustment	\$0.00	\$0.00	\$0.00	\$0.00	\$5.70	(\$3.89)	(\$3.81)		
Net Adjustments	\$9.65	(\$4.35)	(\$0.16)	(\$3.99)	(\$4.27)	(\$10.93)	(\$11.62)		
Indicated Value per square foot	\$21.82	\$24.83	\$21.77	\$24.28	\$24.22	\$26.00	\$26.51		
Statistics	Before Adjustments	After Adjustments							
Low	\$11.22	\$21.77							
High	\$42.37	\$26.51							
Range	278%	22%							
Mean	\$27.41	\$24.28							
Median	\$26.92	\$24.28							



COMPARABLE IMPROVED SALES MAP

SALES COMPARISON APPROACH ANALYSIS

The **unadjusted comparables** indicate a range of sale prices from \$11.22 to \$42.37 per square foot with a range of 278%. Adjustments are explained as follows:

- **Property Rights:** Aside from Sale 6 and Datum 7, All comparables sold in fee simple and no adjustments are needed. Sale 6 was a leased property, but only had one-year remaining with at market lease terms. As such, no adjustment is applied. Datum 7 is a current offering of a fee simple interest.
- **Financing:** All Sales sold with cash or cash equivalent financing and no adjustments are needed.

- **Conditions of Sale:** Sale 3 sold with \$20,000 in FF&E. All other Sales sold under normal market conditions and were arm's length; no adjustments are necessary.
- **Buyer Expenditures:** No buyer expenditures were reported and no adjustment is required.
- **Market Conditions:** Aside from Datum 7, all Sales are adjusted at 2% per annum to reflect general rising property values. Datum 7 reflects a current offering. This property has been marketed for sale since December of 2020. Considering historic price adjustments for this listing and typical sale price to list price ratios, a downward adjustment of 10% is applied.
- **Location:** The subject is located in a relatively rural low population area with limited traffic exposure. Sale 1 is rated inferior, and is adjusted upward, as this sale is located along a side street with limited traffic exposure. Sale 2 has inferior traffic exposure, but this factor is offset by its close proximity to U.S. Route 20 and larger nearby population base. Sale 3 and Datum 7 are rated slightly superior and are adjusted downward. Sales 4, 5 and 6 are rated superior and are adjusted downward as these sales have far superior traffic exposure and larger nearby populations.
- **Age//Effective Age/Condition:** Sales 1 and 3 are rated similar. All other Sales are adjusted at 1.5% per year of effective age differential.¹ The overall condition of each property is reflected in the selected effective age. Datum 7 required the largest adjustment as this property underwent a major expansion (14,512 s/f) and renovation in 2016 of more than \$1.3 million to meet GM's Image standards.
- **Gross Building Area:** Due to the principle of "diminishing returns", smaller buildings typically yield higher unit rates than larger buildings. Sale 2 is adjusted downward given its much smaller building size. Sale 4 and Datum 7 are adjusted for their larger building sizes.
- **Office Space Ratio:** Much of the subject's office/showroom space is lower quality and limited functionality. As such, those comparables with office/showroom areas of 15% or more are rated similar (i.e., Sales 3, 4, 5, and Datum 7). Sales 1, 2, and 6 are adjusted for their greatly inferior office ratio differentials based on an added contributory value of \$15 psf of interior office finish. Example: Sale 1 has a 3.8% office/showroom ratio versus the subject with a 28.4% ratio or a 24.6% differential. $24.6\% \times \$30 \text{ psf} = \$3.69 \text{ psf adjustment}$. All other sales have adequate office/showroom areas.

¹ A 50 year economic life equals 2.0% depreciation per year. Given the adjustment is applied to an adjusted price per acre that includes the underlying land value, a lower adjustment of 1.5% per year is utilized.

- **Site Coverage Ratio:** A lower site coverage ratio allows for expansion or additional yard storage/parking area, while a higher site coverage ratio limits this potential. Given this factor, all Sales, but Sale 5 (rated similar), are adjusted upward for their inferior site coverage ratios. The adjustment applied is based on review of several area vacant land sales, and is applied based on an estimated contributory land value of \$20,000 per acre. The adjustment process calculates the required land area of each adjusted sale in order to equal the land to building ratio at the subject property. This differential (positive or negative) is multiplied by the estimated contributory land value and divided by the sales GBA.
- **Quality:** Sale 5 is adjusted upward for its inferior construction quality, all pre-engineered metal, and inferior paved parking lot. Sales 6 and 7 are rated slightly superior and are adjusted downward. It is noted, Sale 7 had recent major upgrades including new building additions, upgraded electrical service, in-floor heating in the new garage addition, etc.

SALES COMPARISON APPROACH CONCLUSION

The **adjusted sales** indicate a range of values from \$21.77 to \$26.51 per square foot with a mean and median of \$24.20 and \$24.28 per square foot, respectively. The range narrowed to 22%, lending good support to the adjustments applied. After considering the range of the sales data, the mean and median indications, and with slightly less weight on Datum 7 (current offering), and given the subject's roof leaks and damaged heating/cooling units, a unit rate below the mean or **\$23 per square foot is reconciled. Therefore:**

Gross Building Area	X	Value Per SF	=	Indicated Value
20,070 square feet	X	\$23.00	=	\$461,610
		Rounded	=	\$460,000

Opinion of Market Value "As Is" (Sales Comparison Approach): \$460,000

Note: The subject's value opinion is above the sale prices of Sales 1 and 2 (\$175,000 to \$262,500). This is considered appropriate as both of these properties have inferior office finishes and are both smaller in building size. Sale 3 had a relatively similar sale price. Given this property is most similar in condition and size, this is considered very supportive of the subject's opinion of value. Sales 4, 5, and 6 indicated higher sale prices (\$750,000 to \$900,000). However, all of these properties are in superior locales, are in superior condition and are larger buildings. Accordingly, the subject's lower value opinion is considered appropriate. Lastly, Datum 7's listing price is much higher than the opinion of value for the subject and is well above all of the other sales. However, this property had the largest building and is substantially superior in condition given the major renovations and expansion in 2016. Overall, the above analysis and the overall sale prices of the comparables are considered to be supportive of the opinion of value for the subject.

EXPOSURE AND MARKETING PERIOD

Projections of reasonable marketing and/or exposure periods for the subject are based on consideration of historical data, as well as anticipated future marketing conditions. Implicit in the concept of a reasonable marketing period are the following factors:

- An active offering/exposure of the property by the owner or an agent via traditional marketing including the media, signage, MLS services, and/or trade journals/publications.
- An offering at a price that is commensurate with the appraised value.
- A consideration of the typical "holding" costs to the owner during the marketing period, including property taxes, insurance, maintenance, and/or security services.
- The terms and conditions of the offering, including an assumption of an "all-cash" or cash equivalency at time of closing.

Marketing times of local/regional sales vary from a few months to several years for properties in rural locations with limited demand. Given the subject's location, age, condition, size and overall appeal, and considering recent market conditions, a reasonable exposure time for the subject is from 1 to 2 years prior to the effective date of this appraisal. Furthermore, to achieve a sale price commensurate with the market value opinion herein, a marketing time of 1 to 2 years following the effective date is projected.

RECONCILIATION AND FINAL VALUE CONCLUSION

Opinion of Market Value by the:	"As Is"
Cost Approach:	N/A
Income Capitalization Approach:	N/A
Sales Comparison Approach:	\$460,000

The *purpose* of this **Appraisal Report** is to provide an opinion of **Market Value "As Is"**, as of **May 19, 2025**, the effective date, in **fee simple**. The highest and best use of the subject property is for an alternate commercial or warehouse use.

This appraisal relied on the Sales Comparison Approach. The Income Approach was not developed as the subject is not considered an investment grade property and would most likely be purchased for owner occupancy. Furthermore, there have been no known recent sales of similar buildings like the subject purchased for their income potential in the local market. The Cost Approach was not developed owing to the presence of depreciation, particularly physical deterioration and external obsolescence, and that this approach would not be considered by a typical buyer.

The Sales Comparison Approach detailed six recent comparables and a current offering in the regional market. Five of the comparables were/are used for dealership type uses, while two of the sales were local warehouse type properties. All sales were older, semi-modern buildings with several being very similar in size. Overall, the quality and quantity of data was considered good, and, after application of various adjustments, the data was reconciled into a single unit value and applied to the subject's gross building area.

After analysis of relevant data and utilization of sound judgment, my opinion of Market Value "As Is", assuming a typical marketing/exposure time, and as of the effective date, is:

Opinion of Market Value "As Is":

\$460,000

ADDENDUM

- **Letter of Engagement**
- **Legal Reference**
- **Agreement of Sale**
- **Commercial Zoning Extract**
- **Appraisal Coverage Area Map**
- **Qualifications and State Certifications**



SAMMARTINO, STOUT & LO PRESTI
REAL ESTATE ANALYSTS, APPRAISERS & CONSULTANTS

RAYMOND J. SAMMARTINO, MAI (RETIRED)

ROBERT G. STOUT, JR., MAI

SERGIO S. LO PRESTI, MAI



May 12th, 2025

Teri Caldwell
PO Box 1270
Andover, OH 44003
Via e-mail: pjohio27@yahoo.com

Sammartino, Stout & Lo Presti, Inc. is available to complete an appraisal of the below described properties and on the terms and conditions as outlined in this agreement / Letter of Engagement.

Appraisal Of: (1) 413 State Route 85, Andover, OH; ID #020180002500
(2) State Route 85, Andover, OH; ID #020180002601
(3) Main St., Andover, OH; ID #020132012501

Client: Teri Caldwell

Intended Use: Tax Appeal

Intended User(s): Teri Caldwell and Atty. Randil J. Rudloff

Property Rights: Fee Simple

Purpose: Market Value "As Is"

Effective Date: Date of property inspection

Scope of Work: Interior/exterior viewing; Highest and Best Use; Appropriate Approach(es) to value with summarized market data and analysis; USPAP compliant

Format: Written, Narrative report

Copies: Digital PDF files via e-mail

Completion Time: on or before May 28th, 2025 – contingent upon timely receipt of signed Letter of Engagement and Retainer

Fee: (30-day billing)

Retainer: – due with signed Letter of Engagement

Board Testimony: Appraisal fee includes one appearance at Board level

Court Testimony: Court testimony and preparation will be billed at _____ hr (min. \$ _____ per Appearance). Travel at ½ hourly rate. 30 day billing.

Disclosure: We have not provided appraisal services on these properties in the last 3 years.

Payment / Billing

The client is responsible for payment, payable by check to Sammartino, Stout & Lo Presti, Inc. Any expenses incurred in collecting this invoice, including reasonable attorney fees, not less than \$1,000, will be added to all other amounts due. Pennsylvania law shall apply without regard to any provision that would make the laws of another jurisdiction applicable. Federal and state courts in Erie County, Pennsylvania shall have exclusive jurisdiction and venue with respect to any disputes arising from or related to the subject matter of this invoice. The parties consent to the personal jurisdiction of any such court. Credit card payments are acceptable subject to a 4% processing fee.

General

Should the results of our investigation indicate that the scope of the assignment or property to be appraised is materially different than indicated, or if we are requested to expand the scope of work or properties included, we reserve the right to adjust the fee based on the additional work effort/scope of work. No additional work will be completed or fee charged without written permission by The Client. Performance of this contract and fees developed herein are based on reasonable and timely access to the property during normal business hours. When developing this appraisal, we will rely on property information provided by The Client, their representative, the ownership, as well as market data. If new (relevant) information becomes available after submission of the report, we reserve the right to amend or modify the report and the conclusions therein (additional fees may).

The appraisal will not include services not covered by this agreement, and neither party to this agreement is bound by any promise, term, nor condition not incorporated in this agreement. Changes to this engagement require

written instructions/requests by The Client and written acceptance by The Company, to be attached to this agreement upon submission of the report.

If this agreement is terminated by The Client, we reserve the right to bill for accumulated fees and costs incurred to the point of cancelation, as determined by The Company. Likewise, The Company reserves the right to terminate this agreement if The Client becomes unresponsive to property information or property viewing request(s), subject to billing for accumulated fees and costs to the point of cancelation, as determined by The Company.

Obligations

The Company's obligations pursuant to this Agreement are complete when the Appraisal Report in the format specified in this Agreement is delivered to The Client pursuant to this Agreement. The signing appraiser(s) agree to be responsive to The Client's legitimate inquiries regarding the contents of the report after delivery.

Confidentiality

The Company shall not provide a copy of the written Appraisal Report to, or disclose the results of the appraisal prepared in accordance with this Agreement to, any party other than The Client, unless The Client authorizes, except as stipulated in the Confidentiality Section of the Ethics Rule of the Uniform Standards of Professional Appraisal Practice (USPAP).

Severability

In the event any provision of this Agreement shall be determined to be void or unenforceable by any court of competent jurisdiction, then such determination shall not affect any other provision of this Agreement and all such other provisions shall remain in full force and effect.

Client's Duty to Indemnify Appraiser(s) and The Company

The Client agrees to defend, indemnify and hold harmless The Company and its employees and shareholders from any damages, losses or expenses, including attorneys' fees and litigation expenses at trial or on appeal, arising from allegations asserted against The Company or its employees by any third party that if proven to be true would constitute a breach by The Client of any of The Client's obligations, representations or warranties made in this Agreement, or any violation by The Client of any federal, state or local law, ordinance or regulation, or common law (a "Claim"). In the event of a Claim, The Company shall promptly notify The Client of such Claim, and shall cooperate with The Client in the defense or settlement of any Claim. The Client shall have the right to select legal counsel to defend any Claim, provided that The Company shall have the right to engage independent counsel at The Company's expense to monitor the defense or settlement of any Claim. The Client shall have the right to settle any Claim, provided that The Company shall have the right to approve any settlement that results in any modification of The Company's rights under this Agreement, which approval will not be unreasonably withheld, delayed or conditioned.

Client's Representations and Warranties

The Client represents and warrants to The Company that: (1) The Client has all right, power and authority to enter into this Agreement; (2) The Client's duties and obligations under this Agreement do not conflict with any other duties or obligations assumed by The Client under any agreement between The Client and any other party; and (3) The Client has not engaged The Company, nor will The Client use the Appraisal Report, for any purposes that violate any federal, state or local law, regulation or ordinance or common law.

Limitation on Damages

The Client agrees that The Company (and all employees/shareholders) shall not be liable to The Client for any claims, liabilities, causes of action, losses, damages (whether compensatory, consequential, special, direct, indirect, incidental, punitive, exemplary, or any other type), costs and expenses (including, but not limited to reasonable attorneys' fees and expert witness fees) and the reasonable time and expenses of The Company's personnel involved in any way arising out of this agreement in any amount greater than the total amount of fees paid by The Client to The Company, except to the extent finally and judicially determined to have been the result of bad faith, gross negligence, or intentional or willful misconduct of The Company. This provision shall survive the termination of this agreement for any reason, and shall apply to the fullest extent of the law, either in contract, statute, tort, strict liability or otherwise.

Respectfully,



Robert G. Stout, Jr., MAI – Managing Partner

Accepted by:


Signature

Teri Caldwell
Print Name / Title

5/13/25
Date

0:5

200200005343
Filed for Record in
ASHTABULA COUNTY, OHIO
JUDITH A BARTA
03-11-2002 04:09 PM.
WD 26.00
GR Book 194 Page 2634 - 2638

General Warranty Deed

KNOW ALL MEN BY THESE PRESENTS THAT, for the sum of \$10.00 and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged:

John J. Rugala
married
PO Box 489
Andover, OH 44003-0489
("Grantor")

200200005343
MCCUMBS & KOTILA
PICK UP *LLH*

HEREBY GRANTS WITH GENERAL WARRANTY COVENANTS TO:

Whirlwind Properties, Inc.
an Ohio corporation
with the **TAX MAILING ADDRESS** of
413 East Main Street
Andover, OH 44003
("Grantee")
its successors and assigns,

the real property described in **EXHIBIT A** attached hereto and incorporated herein ("the property").

TO HAVE AND TO HOLD the property, and all appurtenant rights and privileges, unto Grantee, its successors and assigns, forever. Good and indefeasible **FEE SIMPLE** title to the property is held by Grantor, giving Grantor the full right and lawful authority to bargain, sell, and convey the property, which is **FREE AND CLEAR FROM ALL ENCUMBRANCES EXCEPT** taxes and assessments for the current year 2002, which shall be prorated to the date of deed transfer, easements and restrictions of record, and zoning regulations, if any, and Grantor shall **WARRANT AND DEFEND** the property against all claims of all persons whatsoever except as allowed herein.

FOR VALUABLE CONSIDERATION I, Alicia O. Rugala, the wife of Grantor, hereby remise, release, and forever quit-claim unto Grantee, his heirs and assigns, all my right, interest, and expectancy of **DOWER** in the property.

IN WITNESS WHEREOF, this general warranty deed is executed, with intent to be legally bound on 9 March 2002.

SIGNED AND ACKNOWLEDGED
IN THE PRESENCE OF:

Grantor:

0:2

Exhibit A

This exhibit is attached to and made a part of that certain general warranty deed from John J. Rugala to Whirlwind Properties, Inc.

Parcel No. 1: Situated in the Village of Andover, County of Ashtabula and State of Ohio: Being a part of Lot No. 35 in said Township and bounded and described as follows:
 Commencing in the center of the East and West Center Road through said Township, which point is in the East line of the Village of Andover;
 Thence East along the center of said East and West Road 300 feet to a point;
 Thence North, parallel with the East line of the Village of Andover, 300 feet to a point;
 Thence West parallel with the center of said Road 300 feet to the East line of the Village of Andover;
 Thence South along the East line of the Village of Andover, 300 feet to the place of beginning and containing 2.07 acres of land, be the same more or less, but subject to all legal highways.

Permanent Parcel No. 02-018-00-025-00
 Prior Deed Reference: Volume 21 at Page 1760 of the Ashtabula County General Index Records

Parcel No. 2: Situated in the Village of Andover, County of Ashtabula, and State of Ohio: Known as being a part of said Andover Township Lot Number 25, and being more fully bounded and described as follows:
 Commencing at a bolt found at the intersection of the center-line of State Route 85, also known as East Main Street, and the East line of Lot Number 25 Andover Township;
 Thence North 0° 09' East, along said East line of Lot 25, a distance of 300 feet to an iron pin;
 Thence North 79° 48' West, a distance of 361.3 feet to an iron pin;
 Thence southeasterly, on a diagonal course along an extension of the East line of land conveyed to Emro Marketing, Inc., fka Gastown, as recorded in Volume 747 at Page 48 of the Ashtabula County Deed Records¹, and along the East line of said Emro Marketing, Inc.,² a distance of 456.7 feet to the center-line of State Route 85;
 Thence East, along said center-line, a distance of 79.0 feet to a bolt and the place of beginning and containing within said described boundaries 1.55 acres of land, be the same more or less, but subject to all legal highways.

Permanent Parcel No. 02-013-20-125-01

¹Conveyed to John J. and Patricia J. Rugala by instrument recorded in Volume 32 at Page 7099 of the Ashtabula County General Index Records, being Parcel No. 4 described below.

²Now Rugalas.

Prior Deed Reference: Volume 24 at Page 58 of the Ashtabula County General Index Records

Parcel No. 3: Situated in the Village of Andover, County of Ashtabula and State of Ohio: Known as being a part of Andover Township Lot Number 35, and further bounded and described as follows:

Beginning at an iron pin found at the Northwest corner of a 2.07 acre tract of land now or formerly belonging to J. and P. Rugala, as recorded in the Ashtabula County General Index Records in Volume 21 at Page 1760;

Thence North 00° 09' East along the East line of lands belonging to R.E. Swezey, et al. by Deed recorded in Volume 845 at Page 343, a distance of 200 feet to an iron pin set;

Thence East, parallel with the North line of said 2.07 acre tract, a distance of 300 feet to an iron pin set;

Thence South 00° 09' West, a distance of 200 feet to an iron pin found at the Northeast corner of said 2.07 acre tract;

Thence West along said North line, a distance of 300 feet to the place of beginning, containing 1.37 acres, be the same more or less, but subject to all legal highways.

Pursuant to a survey made by R.D. Peter, Registered Surveyor Number 6760.

Permanent Parcel No. 02-018-00-026-01

Prior Deed Reference: Volume 28 at Page 4810 of the Ashtabula County General Index Records

Parcel No. 4: Situated in the Village of Andover, County of Ashtabula and State of Ohio: Known as being part of Original Andover Township Lot No. Twenty-five (25), and bounded and described as follows:

TRACT ONE: Beginning in the center of East Main Street, at the Southeast corner of land in Lot No. 25 conveyed to Daniel F. McClintic by deed recorded in Volume 651, Page 87 of Ashtabula County Records of Deeds³;

Thence North along the east line of said McClintic land, a distance of about 265 feet to a point in the South line of land conveyed to Harry G. Swezey by deed recorded in Volume 469, Page 286 of Ashtabula County Records of Deeds⁴;

Thence East along the South line of said Swezey lands, a distance of about 210 feet to a point in an angle in said Swezey lands;

Thence in a Southeasterly direction along said Swezey land, about 330 feet to a point in the center of East Main Street;

Thence West along the center of said East Main Street, a distance of about 410.00 feet to the place of beginning, and containing within said boundaries about 1.67 acres of land, be the same more or less, but subject to all legal highways.

³Conveyed to John J. and Patricia J. Rugala by instrument recorded in Volume 32 at Page 7099 of the Ashtabula County General Index Records, being Tract Two described below.

⁴Conveyed to Roberta E. Swezey, et al. by instrument recorded in Volume 845 at Page 343 of the Ashtabula County Deed Records.

Permanent Parcel No. 02-013-20-133-00

VOL 194 PG 2637

TRACT TWO: Beginning in the center of East Main Street at the Southeast corner of land formerly owned by Eliza Stinson and conveyed to George B. and Mary A. Domen by deed recorded in Volume 571, Page 71 of Ashtabula County Records of Deeds⁵;

Thence North along the east line of said Domen land, a distance of about 265 feet to a point in the South line of land conveyed to Harry G. Swezey by deed recorded in Volume 469, Page 286 of Ashtabula County Records of Deeds⁶;

Thence East along the South line of said Swezey land, a distance of 150 feet to a point;

Thence South on a line parallel with the East line of said Domen land, a distance of about 265 feet to a point in the center-line of East Main Street;

Thence West along the center-line of the highway, a distance of 150 feet to the place of beginning, and containing approximately .912 of an acre of land, be the same more or less, but subject to all legal highways.

Permanent Parcel No. 02-013-20-132-00

Prior Deed Reference: Volume 32 at Page 7099 of the Ashtabula County General Index Records

SURVEY UPDATE REQUIRED
REQUIREMENTS FOR NEXT TRANSFER
NOT PER 4723
Pg. 35, 25 B
By DAA Date 3-11-2002
ASHTABULA COUNTY ENGINEER

TRANSFERRED
Auditor, Ashtabula County, Ohio
MAR 11 2002 \$ 250
Sandra O'Brien

In compliance with Sec. 319.202
R.C. and Sec. (F) 319.54 R.C.
effective January 1st, 1988. # 1,250,000.00

⁵Conveyed to Mary A. Domen by instrument recorded in Volume 28 at Page 7886 of the Ashtabula County General Index Records.

⁶Conveyed to Roberta E. Swezey, et al. by instrument recorded in Volume 845 at Page 343 of the Ashtabula County Deed Records.

Richard B. Kotila
Michael D. Linn

John J. Rugala
Alicia O. Rugala

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State of Ohio

Ashtabula County

SS:

Before me, a Notary Public in and for said County and State, personally appeared John J. Rugala and Alicia O. Rugala (husband and wife), who acknowledged that they did sign the foregoing instrument and that the same is their free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal, at Andover, Ohio on 9 March 2002.

Richard B. Kotila
Notary Public



My Commission Expires: _____
RICHARD B. KOTILA, Attorney at Law
Notary Public - State of Ohio
My Commission Has No Expiration Date
Section 147.03 R.C.

THIS INSTRUMENT PREPARED BY: McCOMBS & KOTILA, 100 PUBLIC SQUARE, PO BOX 217, ANDOVER, OHIO 44003-0217

Will
14 230

10

**LEASE AGREEMENT
And
SALES AGREEMENT**

This Lease Agreement ("Lease") is made and entered into on July 22 2020 ("Effective Date"), between Whitwind Properties Inc., an Ohio Corporation, 2315 Keystone Trail Cortland, Ohio 44410 ("Landlord"), and TERI CALDWELL and LEB CAMPBELL (no relation to each other) of 409 East Main Street, Andover, OH 44003 (collectively the "Tenant").

Landlord and Tenant hereby agree as follows:

**ARTICLE 1.
GRANT OF LEASE**

11 Landlord hereby leases to Tenant the real property known for street numbering purposes as 43 East Main Street, Andover, OH 44003, which includes five (5) parcels, being permanent parcel numbers 020132012501, 020132013200, 020132013300, 020180002500, and 020180002601, and all appurtenances thereunto belonging, but subject to all legal highways, restrictions, easements and taxes of record ("Real Estate"). Said Real Estate includes one or more commercial buildings formerly used to conduct automobile sales and service.

12 Included as part of the Premises, Tenant shall have the exclusive right to use all paved and parking areas located at the Premises.

**ARTICLE 2.
TERM OF LEASE**

21 The term of this Lease shall commence on the earlier of (a) the date Tenant opens for business in the Premises and (b) August 1st 2020 ("Commencement Date"), and shall continue for 60 Lease Months (as defined below) thereafter, unless terminated or extended as provided herein ("Initial Term"). "Lease Month" means a calendar month beginning on the Commencement Date and at the beginning of each calendar month thereafter; however, if the Commencement Date is a date other than the first (1st) day of the month, then the first Lease Month will begin on the first day of the month following the Commencement Date.

**ARTICLE 3.
PAYMENT OF RENT**

3.1 Tenant shall pay Landlord the following amounts as base rent ("Base Rent") during the Initial Term:

Lease Months	Monthly Base Rent
1 - 6	\$3,926.74
7-60	\$3,725.79

3.2 This Lease refers to Base Rent and all other amounts payable by Tenant to Landlord collectively as "Rent."



3.3 Rent during the Term shall be due and payable in equal monthly installments in advance on the first (1st) day of each month, to Landlord at the address set forth in Section 18.1 below, or at such other place as Landlord may designate by written notice to Tenant. Rent for any partial Lease Month shall be prorated on a per diem basis.

3.4 Landlord warrants that all payments relating to any mortgage which is now a lien on the Premises are current to date.

ARTICLE 4. USE AND OCCUPANCY

4.1 Tenant intends to use the Premises for automobile sales and service and related uses. Tenant shall use the Premises only in compliance with all Applicable Laws (as defined below). Tenant shall not commit any waste or damage to the Premises.

4.2 Tenant shall obtain and maintain in effect all permits and licenses necessary for the operation of Tenant's business at the Premises. However, Tenant's obtaining of all such licenses and permits shall be neither a contingency to the Lease nor a precondition to Tenant paying Rent as required by the terms and conditions of this Lease. Tenant shall pay all licenses, fees and taxes arising out of its business or its use and occupancy of the Premises.

ARTICLES. CONDITION OF THE PREMISES: LANDLORD'S REPRESENTATIONS

5.1 Landlord hereby represents and warrants the following:

(a) that it is or shall be the true and lawful owner of the Premises, and is authorized to grant a leasehold interest therein and all payments relating to any mortgage which is now a lien upon the Premises are current and to date;

(b) to best of Landlord's knowledge, the Premises is code-compliant condition and all mechanical, electrical, plumbing, HVAC, and other building systems will be in proper working order, condition and repair; and

(c) to the best of Landlord's knowledge, the Premises contains no Hazardous Materials (as defined below) and there has been no Release (as defined below) of Hazardous Materials on the Premises or into the soil or groundwater under the Premises.

5.2 The following terms shall have the following meanings in this Lease:

(a) "Environmental Laws" means all applicable federal, state and local laws, regulations, ordinances and common law relating to public health and safety and protection of the environment.

(b) "Hazardous Materials" includes any toxic substances, hazardous wastes, hazardous substances, or any other pollutants or dangerous substances regulated pursuant to any and all Environmental Laws, and shall include, without limitation, asbestos, urea formaldehyde, polychlorinated biphenyls (PCBs), oil, petroleum products and fractions, underground storage tanks, whether empty, filled or partially filled with any substance (regulated or otherwise), any substance or material the presence of which on the Premises is prohibited by any Environmental Laws and any other substance or material which

requires special handling or notification of any federal, state or local governmental entity regarding collection, storage, treatment or disposal.

(c) "Release means spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, disposing or dumping and all other actions defined as a release by 42 U.S.C. Section 9601 (22).

5.3 Tenant warrants and represents to Landlord that:

(a) No activity will be conducted on the Premises that will require the management of any Hazardous Materials, except for such activities that are part of the ordinary course of Tenant's business activities ("Permitted Activities") provided such Permitted Activities are conducted in accordance with all Environmental Laws and have been approved in advance in writing by Landlord;

(b) The Premises will not be used in any manner for the storage of any Hazardous Materials except for any temporary storage of such materials that are used in the ordinary course of Tenant's business and except for amounts of cleaning supplies used for the routine cleaning and maintenance of the Premises ("Permitted Materials") provided such Permitted Materials are properly stored in a manner and location satisfying all Environmental Laws and approved in advance in writing by Landlord;

(c) Tenant will comply with all Environmental Laws;

(d) No portion of the Premises will be used as a landfill or a dump;

(e) Tenant will not install any underground tanks of any type;

(f) Tenant will not allow any surface or subsurface conditions to exist or come into existence that constitute, or with the passage of time may constitute, a release of Hazardous Material or a violation of Environmental Law or a public or private nuisance;

(g) Tenant will not permit any Hazardous Materials to be brought onto the Premises, except for the Permitted Materials, and if so brought or found located thereon, the same shall be immediately removed by Tenant, with proper disposal, and all required cleanup procedures shall be diligently undertaken pursuant to all Environmental Laws;

(h) At its own expense, Tenant shall promptly contain and remediate any Hazardous Materials arising from or related to Tenant's use, possession, operation, management and occupancy of the Premises and pay for any resultant damage to property, persons, and/or the environment;

(i) Tenant shall give prompt notice to Landlord, and all appropriate regulatory authorities, of any release of any Hazardous Material in the Premises arising from or related to Tenant's use, possession, operation, management and occupancy of the Premises, which release is not made pursuant to and in conformance with the terms of any permit or license duly issued by appropriate governmental authorities, and such notice to include a description of measures taken or proposed to be taken by Tenant to contain and remediate the release and any resultant damage to property, persons, or the environment;

(j) At Landlord's reasonable request from time to time, but not more than once per year, Tenant shall execute affidavits, representations and the like concerning

Tenant's best knowledge and belief regarding the presence of Hazardous Materials in the Premises;

(k) Upon the expiration or termination of this Lease, Tenant shall surrender the Premises to Landlord free from the presence and contamination of any Hazardous Material Released by Tenant; and

(l) If at any time, during the Lease Term or any extensions thereof, the Premises are found to be so contaminated, as a result of Tenant's actions on the Premises, as to violate any Environmental Laws as previously defined above, or subject to such conditions, Tenant shall defend, indemnify and hold Landlord, its mortgagee, partners, officers, directors, shareholders, agents and employees harmless from all claims, demands, actions, liabilities, costs, expenses, damages and obligations of any nature arising from or as a result of the use of the Premises by Tenant. Such indemnification shall survive the expiration of this Lease.

5.4 Landlord may enter the Premises and conduct environmental inspections and tests therein as it may reasonably require from time to time, provided that Landlord shall use its best efforts to minimize the interference with Tenant's business. Such inspections and tests shall be conducted at Landlord's expense, unless they reveal the presence of Hazardous Materials (other than Permitted Materials) Released by Tenant or that Tenant has not complied with the requirements set forth in this Section, in which case Tenant shall reimburse Landlord for the cost thereof within ten (10) days after Landlord's request therefor. Notwithstanding anything contained herein to the contrary, any sums due to Landlord from Tenant arising out of the terms, provisions, covenants and indemnities of this Article shall be deemed to constitute Additional Rent under this Lease.

ARTICLE 6. INSURANCE

6.1 Tenant shall, during the entire Term, at Tenant's expense, for the mutual benefit of Landlord and Tenant, maintain:

(a) Property Insurance upon all buildings, building improvements, and personal property owned by Landlord with coverage for perils as set forth under the Causes of Loss-Special Form, with coverage extended for the perils of flood and earthquake, in an amount equal to the full insurable replacement cost, with such deductibles not to exceed Five Thousand Dollars (\$5,000.00). Tenant shall include Landlord and any mortgagee of Landlord as an additional loss payee and insured.

(b) Commercial General Liability Insurance, covering Landlord's and Tenant's operations on the Premises, with combined single limits of not less than One Million Dollars (\$1,000,000.00) per occurrence with respect to injury or death to a person or persons, Two Million Dollars (\$2,000,000.00) aggregate, and Two Hundred Fifty Thousand Dollars (\$250,000.00) with respect to property damage.

6.2 At all times during the Term, Tenant shall, at its sole expense, procure and maintain the following types of insurance coverage:

(a) Commercial general liability insurance for (i) injury or death of any person and (ii) damage to or destruction of property occasioned by, arising out of, or in connection with the use, occupancy or condition of the Premises. Such policy or policies shall contain a blanket contractual liability endorsement and shall contain a combined single limit of not less than One Million and 00/100 Dollars (\$1,000,000.00) per occurrence and Two Million and 00/100 Dollars (\$2,000,000.00) in aggregate in respect of injuries to or death of any person(s), property damaged or destroyed;

(b) Insurance on all furniture, fixtures, inventory and equipment, owned by Tenant, and all glass and plate glass forming a part of the Premises, in an amount representing one hundred percent (100%) of its value against loss or damage by fire and windstorm, with extended coverage and replacement cost endorsements;

(c) Workmen's Compensation Insurance covering all persons employed, directly or indirectly, in connection with any work performed by Tenant or any repair or alteration authorized by this Lease or consented to by Landlord, and all employees and agents of Tenant with respect to whom death or bodily injury claims could be asserted against Landlord or Tenant, as required by the laws of the State of Ohio.

6.3 All policies of insurance required to be carried by either party shall be written in such form, and by such company or companies, as shall be reasonably acceptable to the other party. The original policies, certified copies thereof or certificates of insurance, together with evidence of the payment of all premiums, shall be delivered to Landlord and Tenant respectively. Not less than 30 days prior to the expiration of any policy, or prior to the due date of any premium of any then current policy, the insuring party shall deliver to the other party any necessary renewal policy, a certified copy thereof, or other evidence satisfactory to that party of the renewal of such insurance and of the payment of such premium. All such policies of insurance shall provide that the same cannot be canceled without at least 30 days prior written notice to all insured loss payees, that the naming of a party as an additional insured shall not obligate such party to pay premiums or to give notice of loss or to any other similar conditions, and that any loss shall be payable notwithstanding any act or negligence of the primary insured which might otherwise result in a forfeiture of the insurance. Notwithstanding the foregoing, the insurance required herein on the part of Tenant may be provided by Tenant through an umbrella policy as long as the coverage thereunder is at least equal to the coverage which would be provided under a separate policy covering only the Premises. Tenant shall furnish satisfactory evidence of the aforesaid insurance on or before the Commencement Date.

6.4 Anything in this Lease to the contrary notwithstanding, Landlord and Tenant each hereby waive any and all rights of recovery, claim, action or cause of action against the other, its agents, officers, or employees for any damage that may occur to the Premises, the Project, any personal property of such party therein, by reason of any cause, regardless of cause or origin, including negligence, to the extent of the amount of insurance proceeds that the releasing party would have received under its insurance policy or policies if the releasing party had maintained all insurance it is required to maintain under this Lease or actually does receive from such policy or policies, whichever is greater. The parties agree that no insurer shall hold any rights of subrogation against such other party. The parties agree that their respective insurance policies shall be endorsed or otherwise written to provide that no insurer shall hold any rights of subrogation against such other party. The waiver in this Section 6.4 applies even to injury, loss, or damage which is attributable to the sole or contributory negligence of the party hereby released (and with respect to landlord, its property manager(s) or anyone else for whom landlord may be responsible); however, this waiver shall not apply to a party's willful wrongdoing or gross negligence.

6.5 If Tenant's use and occupancy of the Premises, other than the permitted use described in Section 4.1 above, causes an increase in the premium for any fire or other insurance coverage carried by Landlord, Tenant shall pay as Additional Rent, upon presentation of an invoice therefor, the amount of such increase. Any schedule issued by the organization making the insurance rate on the Premises, showing the various components of such rate, shall be conclusive evidence of the several items and charges which make up the insurance rate on the Premises. Subject to the permitted use described in Section 4.1 above, Tenant shall not permit any operation or activity to be conducted, or storage or use of any materials, which would cause suspension or cancellation of any fire or other insurance policy carried by Landlord.

ARTICLE 7. ALTERATIONS AND IMPROVEMENTS

7.1 Tenant shall not make or cause to be made any improvement or alteration without the written consent of the Landlord which consent shall not be unreasonably withheld.

7.2 Tenant shall have the right to install signage on the exterior of the Building and exterior sign posts, at Tenant's sole expense, and subject to Landlord's approval, which shall not be unreasonably withheld. All signs and installation thereof shall conform to all Applicable Laws.

ARTICLE 8. MAINTENANCE AND REPAIRS

8.1 Tenant, at its sole cost and expense, shall make all necessary repairs to the Premises and Building including the structural portions and exterior of the Building in which the Premises are located, including, but not limited to, the roof (including drains, downspouts, flashing and parapets), exterior or other load-bearing walls, foundations, floor construction, sidewalks and items of similar character, and pipes, sewer lines and conduits leading to the Premises from utility installations, and shall keep the same in good order, first-class condition and repair. Tenant agrees to maintain and repair, as necessary, all fixtures, furnishings, lighting, glass and window moldings, partitions, doors, store signs, heating, HVAC equipment and systems, plumbing and electrical installations and floor and wall surfaces within the Premises. Tenant shall have a licensed vendor perform routine semiannual preventative maintenance on all the HVAC units servicing the Premises during the Term and provide a copy of each receipt to Landlord upon request. If necessary,

Tenant, at its sole cost and expense, shall replace the HVAC units servicing the Premises. If Tenant refuses or neglects to repair the Premises or Building or any portion thereof, or fails to maintain the HVAC, as required hereunder, to the reasonable satisfaction of Landlord within a reasonable period after written demand, Landlord may make such repairs, without liability to Tenant for any loss or damage that may accrue by reason thereof. Upon completion of repairs, Tenant shall reimburse Landlord for the cost of said repairs made by Landlord, plus fifteen percent (15%) of said costs for Landlord's overhead immediately upon receipt of Landlord's invoice therefor. Such bill shall include interest at the lease interest rate, which shall accrue from the date of completion of repairs by Landlord until Tenant therefor pays the costs.

8.2 In addition to maintenance set forth in Section 8.1, Tenant shall be responsible, at its sole cost and expense, for the replacement of the roof, foundation, exterior walls, pavement, and curbing and walkways.

ARTICLE 9. UTILITIES AND REAL ESTATE TAXES

9.1 Tenant shall pay or cause to be paid, at its sole cost and expense, all charges for all fuel, gas, oil, heat, water sewer and electricity which may be furnished to or used in the Premises during the Term.

9.2 Tenant shall be responsible for the payment or reimbursement to Landlord of all real estate taxes and assessments assessed on the Premises and becoming due and payable during the Term (collectively, "Taxes"). Landlord will deliver all true bills to Tenant promptly upon receipt. Tenant will not be responsible for any penalties assessed as a result of Landlord's failure to promptly deliver the bill to Tenant.

ARTICLE 10. CONDEMNATION AND EMINENT DOMAIN

10.1 In the event of exercise of the power to eminent domain ("Taking") whereby (i) such portion of the Building is taken that access to the Premises is permanently impaired thereby and reasonable alternate access is not provided by Landlord within a time period which is reasonable under the circumstances, or (ii) all or substantially all of the Premises or the Building is taken, or (iii) if less than substantially all of the Building is taken but Landlord, acting in good faith, determines that it is economically unfeasible to continue to operate the uncondemned portion as a first-class office building, or (iv) if less than substantially all of the Premises is taken, but Tenant, acting in good faith, determines that because of such Taking it is economically unfeasible to continue to conduct its business in the uncondemned portion of the Premises then in the case of (i) or (ii), either party, and in the case of (iii), Landlord, and in the case of (iv), Tenant, shall have the right to terminate this Lease. The terminating party shall provide written notice of termination to the other party within forty-five (45) days after it first receives notice of the Taking. The termination shall be effective as of (a) the date the condemning authority gives notice to Landlord of such Taking; or (b) the date that Tenant gives notice to Landlord that it desires to terminate this Lease, but in no event later than the date the condemning authority takes the Premises. Upon termination of the Lease due to a Taking, all Rent shall be adjusted to the date of termination. The foregoing right of termination shall be applicable to the Taking of any estate or interest whatsoever which, as a matter of law, would deprive Landlord or Tenant of any right to possession for any period in excess of one year from the date of Taking, whether or not the Taking be in fee, for a term of years or any other estate or interest; and a Taking shall include the transfer of title or of any interest in the Building by deed or other instrument in settlement of or in lieu of transfer by

operation of law incident to condemnation proceedings.

10.2 If this Lease is not terminated as above provided, then Landlord will with reasonable promptness, at its own cost and expense, make all necessary repairs or alterations to the Premises to restore the remaining portion of the Premises as nearly as practicable to the condition immediately prior to the Taking, and Tenant's Rent obligations will be adjusted to reflect the new square footage of the Premises effective as of the date of such taking. Rent shall be abated during any such period of repair to the extent the Premises are not, in the reasonable discretion of Tenant, accessible or capable of being used during such repair.

10.3 All compensation awarded for a Taking shall be the property of Landlord. The right to receive compensation or proceeds are expressly waived by Tenant, however, Tenant may file a separate claim improvements cost expended by Tenant in the improvement of the Premises to which Tenant may be entitled and Tenant's reasonable relocation expenses, provided the filing of the claim does not diminish the amount of Landlord's award.

ARTICLE 11. FIRE OR OTHER DESTRUCTION

11.1 If the Premises are damaged by fire or other casualty to the extent of less than fifty percent (50%) of the then value of the Premises, Landlord shall repair such damage within one hundred twenty (120) days after the date of damage or destruction. If the Premises are damaged by fire or other casualty to the extent of more than fifty percent (50%) of the then square footage of the Premises, Landlord shall have the option to terminate this Lease by giving written notice to Tenant within sixty (60) days after such occurrence. If Landlord does not exercise this option, then Landlord shall repair such damages within one hundred eighty (180) days after the date of damage or destruction. In the event that the Premises are not restored within 180 days after the occurrence of the casualty, subject to delays caused by Force Majeure, Tenant shall have the right to terminate this Lease.

11.2 Landlord's obligation to repair or rebuild pursuant to this section 11 shall mean restoring all portions of the Premises to the pre-damage condition, except for Tenant furnishings, trade fixtures, equipment and contents therein and all improvements installed or constructed by Tenant, which shall be Tenant's responsibility.

11.3 Regardless of the provisions hereof, if any damage to the Premises by fire or other casualty is due to any gross negligent act or failure to act on the part of Tenant, tenant's agents, employees, contractors or invitees, Landlord shall have the option to terminate this Lease by giving written notice to Tenant within thirty (30) days of such occurrence.

11.4 The obligation of Tenant to pay Rent hereunder shall be proportionately abated from the date of the casualty by an amount equal to the square footage of the Premises determined by Tenant to be untenable divided by the total square footage of the Premises (unless in Tenant's reasonable determination it is commercially impractical to operate at all in the Premises, even though only a portion of the Premises shall have been damaged, in which case Rent will fully abate).

11.5 Tenant shall promptly notify Landlord in writing of any damage to or destruction of any portion of the Premises resulting from fire or other casualty.

ARTICLE 12. INDEMNIFICATION

12.1 Except with respect to insured claims governed by Article 6 of this Lease, Tenant shall indemnify, defend and hold harmless Landlord against and from any and all claims arising from the conduct or management of, or from any work or thing whatsoever done by or on behalf of Tenant on or in the Premises, and will further indemnify, defend and hold harmless Landlord against and from any and all claims arising, during the Term, from any breach or default on the part of Tenant and the performance of any covenant or agreement to be performed by Tenant pursuant to the terms of this Lease, or arising from any act or omission of Tenant, or any of its agents, contractors, servants, employees, visitors or licensees, or any subtenant, or any agent, contractor, servant, employee, visitor or licensee of any subtenant, or arising from any accident, injury or damage whatsoever caused to any person, firm or corporation by Tenant or any of its agents, contractors, servants, employees, visitors or licensees, or any subtenant, or any agent, contractor, servant, employee, visitor or licensees of any subtenant occurring during the Term in the Premises, and from and against all costs, reasonable attorneys' fees, expenses and liabilities occurred in or about any such claim or action or proceeding brought thereon. In the event any action or proceeding be brought against Landlord by reason of any such claims, Tenant, upon demand of Landlord, covenants to defend such action or proceeding by counsel reasonably satisfactory to Landlord. Landlord shall have the right, if it sees fit, to participate in such defense at its own expense. Notwithstanding the foregoing, Tenant shall have no obligation to indemnify and hold harmless Landlord against and from claims arising from Landlord's own conduct or that of its agents, contractors, servants, employees, visitors, licensees or other adjoining tenants or subtenants (if any) and their respective agents, contractors, servants, employees, visitors or licensees.

12.2 Except with respect to insured claims governed by Article 6 of this Lease, Landlord shall indemnify, defend and hold harmless Tenant against and from any and all claims arising from any work or other act done in, on or about the Premises by or at the request of Landlord, or any breach of any of Landlord's representations in Article 5 of this Lease and will further indemnify, defend and hold harmless Tenant against and from any and all claims

arising, during the Term, from any condition of the Premises, including any improvement thereto, or any of the vaults, passageways or spaces therein or appurtenant thereto, or arising from any breach or default on the part of Landlord and the performance of any covenant or agreement to be performed by Landlord pursuant to the terms of this Lease, or arising from any act or omission of Landlord, or any of its agents, contractors, servants, employees, or arising from any accident, injury or damage excluding consequential or punitive damages whatsoever caused to any person, firm or corporation occurring during the Term in, on or about the Premises or in on, or about any improvements thereto, and from and against all costs, reasonable attorneys' fees, expenses and liabilities incurred in or about any such claim or action or proceeding brought thereon. In the event any action or proceeding be brought against Tenant by reason of any such claims, Landlord, upon demand of Tenant, covering to defend such action or proceeding by counsel reasonably satisfactory to Tenant. Tenant shall have the right, if it sees fit, to participate in such defense at its own expense. Notwithstanding the foregoing, Landlord shall have no obligation to indemnify and hold harmless Tenant against and from claims arising from Tenant's own conduct or that of its agents, contractors, servants, employees, visitors or licensees.

ARTICLE 13.

TENANT'S DEFAULT LANDLORD'S REMEDIES

13.1 The following events shall constitute a default of this Lease:

- (a) The failure by Tenant to make any payment of Rent, or any other payment required to be made by Tenant hereunder as and when due; where such failure continues for five (5) days after receipt of written notice from Landlord.
- (b) The failure by Tenant to make the timely payments set forth at Section 25.3(a) and 25.3(b) when due.
- (c) Tenant has failed to keep and perform any of the other covenants and agreements on its part to be kept and performed, and such failure has not been cured within thirty (30) days after written notice thereof by Landlord; provided, however, that if such default is not curable within thirty (30) days, such cure period will be extended to whatever reasonable period is required to permit Tenant to cure the default, provided Tenant is proceeding with due diligence to cure the default.
- (d) Tenant abandons the Premises during the Term for a period of ten (10) consecutive days hereof, without

Landlord. Landlord shall use its best efforts to re-let the Premises on commercially reasonable terms and receive the Rent therefrom.

(d) Landlord may, as agent of Tenant, do whatever Tenant is obligated to do by the provisions of this Lease and may enter the Premises, by force if necessary. In order to accomplish this purpose, Tenant agrees to reimburse Landlord immediately upon demand for any expenses, which Landlord may incur in thus effecting compliance with this Lease on behalf of Tenant.

13.3 Tenant shall pay and indemnify Landlord against all reasonable legal costs and charges, including counsel fees lawfully and reasonably incurred in obtaining possession of the Premises after a default of Tenant or after Tenant's default in surrendering possession upon the expiration or earlier termination of the Term or enforcing any covenant of Tenant in this Lease.

ARTICLE 14.

LANDLORD'S DEFAULT; TENANT'S REMEDIES

14.1 In the event of a breach by Landlord of any of the terms, covenants and provisions hereof, then after written notice from Tenant to Landlord of the breach of such duty or law, and a thirty (30) day opportunity for the Landlord to cure such default, (or in the case of a default which cannot be reasonably cured within such period Landlord must proceed diligently until such default is cured). In the event Landlord is deemed to be in default, Tenant may (a) pay or perform Landlord's obligation on Landlord's behalf and offset the actual and reasonable cost thereof against Tenant's future Rent obligations; (b) withhold Rent until the default is cured; or (c) terminate this Lease by notice to Landlord and file an action for damages.

ARTICLE 15.

ACCESS TO PREMISES

Access to Premises. Landlord shall be permitted to enter the Premises during usual business hours after reasonable prior notice to Tenant (except in an emergency, no prior notice need be given), for the purpose of inspecting the same.

ARTICLE 16.

QUIET ENJOYMENT

Upon paying the rents and other charges and observing and

performing the covenants, agreements and conditions of this Lease on its part to be kept, Tenant shall lawfully and quietly hold, occupy and enjoy the Premises during the Term without interruption by Landlord or any person or persons claiming under Landlord.

ARTICLE 17.
WAIVER AMENDMENT

17.1 The failure of Landlord to insist in any one or more cases upon the strict performance of any of the covenants of this Lease or to exercise any option herein contained shall not be construed as a waiver or relinquishment for the future performance or exercise of such covenant or option. A receipt by Landlord of Rent or other sums, with knowledge of the breach of any covenant hereof, shall not be deemed a waiver of such breach, and no waiver by Landlord of any provision of this Lease shall be deemed to have been made unless expressed in writing and signed by Landlord.

17.2 This Lease embodies the entire agreement between Landlord and Tenant, and can be amended, modified or changed only by an instrument in writing executed by the then holders of the respective interests of Landlord and Tenant.

ARTICLE 18.
NOTICE

18.1 All notices, demands and requests which may be or are required to be given by either party to the other, shall be in writing and shall be sent by (i) United States mail, registered or certified, return receipt requested, postage prepaid, or (ii) recognized overnight delivery service with receipted delivery, or (iii) by any other electronic means, with a confirmed delivery receipt, addressed as follows:

Landlord: Whirlwind Properties Inc
2315 Keystone Trail
Cortland, Ohio 44410

Tenant:

18.2 Notices, demands, and requests which shall be served in the manner aforesaid shall be deemed sufficiently served or given when deposited in the United States mail as aforesaid at a point within the continental limits of the United States. However, the time period in which response to any such notice, demand or request must be given or within which action must or may be taken pursuant thereto shall commence to run from the date of receipt on the return

receipt of the notice, demand or request by the addressee thereof. Rejection or other refusal to accept or the inability to deliver at the address so designated because of changed address of which no notice was given or because of failure to provide procedures for the delivery of mail at such address shall be deemed to be receipt of the notice, demand or request sent.

ARTICLE 19.

SURRENDER OF PREMISES

19.1 All removable trade fixtures and equipment installed by Tenant in the Premises shall be new or of first-class quality and shall be and remain the property of Tenant. Tenant may, at the termination of this Lease, remove any and all of Tenant's removable trade fixtures, equipment and other items of personal property not constituting a part of the freehold, building systems, or permanent fixtures, including property which can be moved without damage to the building in which the Premises are situated. Tenant must exercise this right before this Lease is terminated and shall repair, at Tenant's sole cost and expense, any damage to the Premises caused thereby. Tenant shall vacate the Premises in a broom-clean condition, ordinary wear and tear and damage by fire and other casualty excepted. If Tenant shall fail to remove its removable trade fixtures or other personal property at the termination of this Lease or within five (5) days thereafter, such fixtures and other property not removed by Tenant shall be deemed abandoned by Tenant and shall become the property of Landlord.

ARTICLE 20.

MECHANIC'S LIENS

20.1 Tenant shall not suffer or permit any liens to be filed against the Premises, against Tenant's leasehold interest, or against any part thereof, by reason of work, labor, services or materials supplied or claimed to be supplied to Tenant or to any one holding the Premises or any part of or interest in the Premises. If any such lien shall at any time be filed, Tenant shall cause the same to be discharged of record within twenty (20) days after receiving notice of the same, and if Tenant shall fail to discharge any such lien or to give notice to Landlord of Tenant's intent to contest pursuant to paragraph (2) of this Article within that period then, in addition to any other right or remedy of Landlord, Landlord may, but shall not be obligated to, discharge the same by paying the amount claimed to be due without inquiry into the validity of the claim. Tenant shall reimburse Landlord upon demand for any amount so paid by Landlord.

receipt of the notice, demand or request by the addressee thereof. Rejection or other refusal to accept or the inability to deliver at the address so designated because of changed address of which no notice was given or because of failure to provide procedures for the delivery of mail at such address shall be deemed to be receipt of the notice, demand or request sent.

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20.2 Tenant, however, shall have the right to contest any such lien or liens provided that, within ten (10) days after any such lien is filed or recorded, Tenant shall give notice to Landlord of Tenant's intention to contest the lien, specifying the amount of the lien or liens to be contested.

ARTICLE 21. ESTOPPEL CERTIFICATES

21.1 Tenant and Landlord shall each, at any time and from time to time, upon not less than ten (10) days prior written request by the other, execute, acknowledge and deliver to the other party a statement certifying:

(a) That this Lease is unmodified and in full force and effect, or, if there have been modifications, that the Lease is in full force and effect as modified and stating the modification if any; The nature and extent or absence of any defaults by Landlord or Tenant, it being intended that any such statement delivered pursuant to this Article may be relied upon by any prospective purchaser, mortgagee or beneficiary under deed of trust of Tenant's interest hereunder or of Landlord's fee interest and by any prospective assignee of any such mortgagee or beneficiary.

The statements so delivered by Tenant to any prospective mortgagee or beneficiary under deed of trust of Landlord's fee interest or prospective assignee of any such mortgagee or beneficiary shall include Tenant's written undertaking, for the benefit of such prospective beneficiary, mortgagee or assignee, not to pay any Rent or other sum payable hereunder to Landlord more than thirty (30) days prior to accrual.

ARTICLE 22. ASSIGNMENT AND SUBLETTING

22.1 Other than as provided below, Tenant may not assign its interest under this Lease nor sublet the entire Premises or a part thereof to any party, without the prior written consent of Landlord, which consent shall be in the absolute discretion of the Landlord.

22.2 Notwithstanding the foregoing, in no event shall any assignment or sublease of the Premises release or relieve Tenant from any obligations of this Lease, including payment of Rent.

ARTICLE 23.
SUBORDINATION AND ATTORNMENT

23.1 This Lease and all of Tenant's rights hereunder are and shall be subject, inferior and subordinate to any mortgages, deeds of trust, third party rights and interests, liens, restrictions, easements, leases or other security instruments (collectively, "Mortgage") which Landlord may have heretofore placed or may hereafter place upon the Project. Tenant shall, upon request of either Landlord or the holder of any such Mortgage, and within twenty (20) days of written receipt of request, execute any reasonable documents to evidence such subordination and attornment requested by the lender. Landlord is hereby irrevocably vested with full power and authority to subordinate Tenant's interest hereunder to any Mortgage. Tenant agrees to attorn to Landlord's mortgagee or any purchaser at a foreclosure sale or sale in lieu of foreclosure, and execute any necessary agreements evidencing same, provided Landlord's mortgagee agrees that it shall not disturb Tenant's occupancy of the Premises.

ARTICLE 24.

BROKER

24. Landlord represents to Tenant that it has not dealt with any real estate broker or other person acting in a similar capacity who might be entitled to a commission or finder's fee in this transaction. Tenant represents to Landlord that it has not dealt with any real estate broker or other person acting in a similar capacity who might be entitled to a commission or finder's fee in this transaction. Each party hereby indemnifies the other and agrees to hold harmless from any commission, finder's fee or similar claims, and any liability, damages, judgments, and costs related thereto, including reasonable attorneys' fees and costs, arising through actions of the indemnifying party in contravention of the representations contained herein.

ARTICLE 25.

AGREEMENT TO SELL AND PURCHASE REAL ESTATE

25.1 Agreement to Sale and Purchase. For the payment of the consideration set forth below, Landlord agrees to sell, and Tenant agrees to buy, real estate known for street numbering purposes as 43 East Main Street, Andover, OH 44003, which includes five (5) parcels, being permanent parcel numbers 020132012501, 020132013200, 020132013300, 020180002500, and 020180002601, and all appurtenances thereunto belonging, but subject to all legal highways, restrictions, easements and taxes of record ("Real Estate"). Said Real Estate includes one or

more commercial buildings formerly used to conduct automobile sales and service.

25.2 Closing. During the term of this Lease Agreement and conditioned upon the Tenant being in full compliance with the terms of this Lease Agreement, the Tenant shall have the right and the obligation to purchase the Real Estate as set forth herein. At any time during the term of this Lease Agreement, but no later than the sixtieth (60th) month of this Lease Agreement, Tenant shall purchase the Real Estate.

25.3 Consideration. The total purchase price for the Real Estate is and shall be Six Hundred Twenty Five Thousand Dollars (\$625,000.00). The purchase price shall be paid as follows:

- (a) Tenant shall pay to Landlord a nonrefundable payment of Thirty-Thousand Dollars (\$30,000.00) upon the execution of this Agreement;
- (b) Tenant shall pay to Landlord a second nonrefundable payment of Thirty-Thousand Dollars (\$30,000.00) paid within six (6) months of closing;
- (c) Subject to the payments set forth at Section 25.3(a) and 25.3(b), the balance of Five Hundred Sixty-Five Thousand Dollars (\$565,000.00) shall be paid at Closing. In addition and conditioned upon the Tenants full and timely payment of all amounts due under this Agreement, the balance due of Five Hundred Sixty-Five Thousand Dollars (\$565,000.00) shall be reduced by an amount equal to the principal debt reduction as set forth in the amortization schedule attached hereto as Exhibit B.

25.4. Fixtures and Equipment.

- a. The Real Estate shall include, in its present condition, without limitations, such of the following as are now on the premises: all shrubbery, trees and landscaping; all buildings; all attached electric, plumbing, air conditioning, heating, bathroom and lighting fixtures with their attachments; doors, windows, screens, storm doors and windows; garage doors; fixtures and mirrors attached to walls or doors; TV antenna and/or cable(s) for cable TV; automatic garage door openers; all tacked down carpeting (including so-called tackless installation); ceiling fans; all window blinds and sliding glass door blinds; and all attached shelving. Landlord warrants that all such items are free from liens and encumbrances and are in good working order.
- b. Landlord formerly conducted the business of an automobile dealership upon the Real Estate. At Closing, Landlord shall convey to Tenant the automobile lifts and air compressor. Landlord shall also convey to Tenant any other equipment presently on the real estate which is not retrieved or claimed by any lessor or General Motors, LLC, its successors or assigns by the time of Closing.

- c. Excluded from this sale are all Landlord's accounts receivable, cash assets, investments, debts, and liabilities whatsoever.

25.5 **SALE "AS IS"; RIGHT OF INSPECTION** SELLER sells the Real Estate in its "As Is" condition.

25.6 **Conveyance and Marketable Title** At Closing, Landlord shall convey the Real Estate by a general warranty deed and furnish marketable title at Landlord's expense showing the property to be free from all dower rights and free and clear from all encumbrances whatsoever except restrictions of record, zoning ordinances, easements, and current taxes and assessments not yet due and payable. Marketable title shall be evidenced by policy of title insurance issued by Nader and Nader Title Agency, LLC. Title shall be taken by Tenants as tenants in common.

If title to all or part of the Real Estate is defective or unmarketable, or any part of the real estate is subject to liens, encumbrances, easements, conditions or restrictions other than those excepted in this Agreement, or in the event of any encroachment, Landlord at its own expense shall have a reasonable time, not to exceed thirty (30) days after written notice, to remove said defect or obtain title insurance against same.

25.7 **Prorations.** There shall be no pro-ration of real estate taxes between Land and Tenant.

25.8 **Closing.** Costs of Closing shall be allocated as follows: Landlord shall be responsible to pay for deed preparation, title examination and evidence of title, title guaranty premium, real estate transfer tax, and one-half (½) of any escrow/closing fee. Tenant shall pay one-half (½) of the escrow/closing fee, any costs to secure the mortgage including the costs of any loan title insurance coverage, and the recording fees for the deed and mortgage.

25.9 **Breach.** If Landlord fails or refuses to perform Landlord's part of this Agreement, without limiting any other remedy available to them at law or in equity, Tenant shall be entitled to a return of the initial payments of \$60,000.00 made pursuant to the Lease Agreement. All other payments made by Tenant to Landlord shall be considered earned as rental payments and are nonrefundable. If Tenant refuses or fails to perform the requirements contained in this Agreement, Landlord may, in addition to any remedies available to it at law or in equity, declare this Agreement null, void, and of no effect as to Tenant and, at Landlord's option, all moneys paid on account of this Agreement shall be forfeited to Landlord as fixed, stipulated and liquidated damages without proof of loss.

ARTICLE 26
MISCELLANEOUS

26.1 Successors and Assigns. Subject to the express terms of this Agreement, the covenants and agreements herein contained shall bind and inure to the benefit of Landlord and Tenant and their respective heirs, successors and assigns.

26.2 Partial Invalidation. If any term, covenant or condition of this Agreement or the application thereof to any part, person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Lease or the application of such term, covenant or condition shall be valid and shall be enforced to the fullest extent permitted by law.

26.3 Applicable Law. This Lease shall be construed and enforced in accordance with the laws of the State of Ohio.

26.4 Memorandum of Agreement. Landlord and Tenant agree to execute, acknowledge and deliver a Memorandum of Lease for the purpose of recording the same. It is further agreed by Landlord and Tenant that only such Memorandum of Lease shall be recorded, and not this entire Agreement.

26.5 Limited Liability. In the event of sale of the Premises or an assignment of this Lease by Landlord, Landlord shall be and hereby is entirely released and relieved of the obligations of Landlord hereunder accruing after such sale, and it shall be deemed, without further agreement between the parties and such purchaser(s), assignee(s) or lessee(s), that the purchaser, assignee or lessee has assumed and agreed to observe and perform all obligations of Landlord from and after the date of such sale or assignment. So long as Landlord is owner of the Premises, Tenant specifically agrees to look solely to Landlord's interest in the Project for the recovery of any judgment from Landlord by reason of a default in the performance of Landlord's obligations under this Lease and that, in no event, shall Landlord or any mortgagee, partner, officer, director, shareholder, agent or employee of Landlord be personally liable for any such judgment. Tenant specifically waives any claim it may have against any mortgagee, partner, officer, director, shareholder, agent or employee of Landlord.

26.6 Force Majeure. The time for performance by Landlord or Tenant of any term, provision or covenant of this Lease shall be deemed extended by time lost due to delays resulting from acts of God, strikes, unavailability of building materials, civil riots, floods, material or labor restrictions by governmental authority and any other cause not within the control of Landlord or Tenant. Force Majeure shall not excuse the timely payment of any amounts due under this Agreement.

26.7 Attorneys' Fees. In any dispute regarding this Lease or in any action or proceeding which either party brings against the other to enforce its rights hereunder, if Tenant is the non-prevailing party, Tenant shall pay all costs incurred by Landlord as prevailing party, including reasonable attorneys' fees and costs, and if Landlord is the non-prevailing party, Landlord shall pay all costs incurred by Tenant as prevailing party, including reasonable attorneys' fees and costs. The prevailing party is that party receiving substantially the relief that it sought pursuant to a final, non-appealable court judgment.

ARTICLE 27.

OFAC AND PATRIOT ACT COMPLIANCE

27.1 Representations and Warranties. The parties each represent and warrant that (i) such Landlord and Tenant, and if applicable, each person owning a ten percent (10%) or greater interest in Landlord and Tenant (A) is not currently identified on the list of persons with whom Landlord may not engage in a transaction, and (B) is not a person with whom a citizen of the United States is prohibited to engage in transactions by any trade embargo, economic sanction, or other prohibition of United States law, regulation, or executive order of the President of the United States and (ii) each has implemented procedures, and will consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times. The section shall not apply to any person to the extent that such person's interest is through either (A) a person (other than an individual) whose securities are listed on a national securities exchange, or quoted on an automated quotation system, in the United States, or a wholly owned subsidiary of such a person or (B) an "employee pension benefit plan" or "pension plan" as defined in Section 3(2) of ERISA.

27.2 Compliance with Laws. The parties shall comply with all requirements of law relating to money laundering, anti-terrorism, trade embargos and economic sanctions, now or hereafter in effect and shall immediately notify Landlord in writing if any of the foregoing representations, warranties or covenants are no longer true or have been breached or if Tenant has a reasonable basis to believe that they may no longer be true or have been breached.

[Signature page follows.]

Landlord and Tenant are executing a Lease as of the Effective Date.

LANDLORD:

Whirlwind Properties, Inc.

By: Frank Pasqualetti, Its President

Date: 7-22, 2020

TENANTS:

Teri Caldwell
Teri Caldwell

Date: 7-22, 2020

Lee Campbell
Lee Campbell

Date: 7-22, 2020

STATE OF OHIO)
COUNTY OF TRUMBULL) ss:

Before me, a notary public in and for said county and state, personally appeared the above named Teri Caldwell and Lee Campbell, who each acknowledged that he and she did sign the foregoing instrument and that the same is his and her own free act and deed and that they are duly authorized herein.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at Cortland, Ohio, this 22nd day of July 2020.



JOHN C. GRUNDY, ATTORNEY AT LAW
NOTARY PUBLIC, STATE OF OHIO
My Commission Does Not Expire
Section 147.83 O.R.C.

[Signature]
Notary Public

STATE OF OHIO)
COUNTY OF _____)

Before me, a notary public in and for said county and state, personally appeared the above named _____, who acknowledged that he did sign the foregoing instrument and that the same is his free act and deed and that he is duly authorized herein.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at _____, Ohio, this _____ day of _____, 2020.

Notary Public

Landlord and Tenant are executing this Lease as of the Effective Date.

LANDLORD:

Whirlwind Properties, Inc.

By: [Signature]
Frank Pasqualetti, Its President

TENANTS:

Teri Caldwell

Date: July 20 2020

Lee Campbell

STATE OF OHIO

COUNTY OF _____

)
) ss:

Before me, a notary public in and for said county and state, personally appeared the above named Frank Pasqualetti, Lee Campbell, Teri Caldwell who acknowledged that they did sign the foregoing instrument and that the same is their free act and deed and that they are duly authorized herein.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at 20 Ohio, this 20 day of July 2020.

[Signature]
Notary Public

STATE OF OHIO

COUNTY OF _____

)
) ss:



THOMAS G. NADER, Attorney
Notary Public - State of Ohio
My Commission No. 123456789
Section 147.06

Before me, a notary public in and for said county and state, personally appeared the above named [Name], who acknowledged that he did sign the foregoing instrument and that the same is his free act and deed and that he is duly authorized herein.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at _____ Ohio, this _____ day of _____, 2020.

Notary Public

SCHEDULE OF USES ANDOVER VILLAGE

	PROHIBITED	R-1	R-2	COMMERCIAL	INDUSTRIAL	P. U. D.	CONDITIONAL	PUBLIC/QUASI-PUBLIC
Abattoirs (slaughter house)	X							
Abrasive manufacture	X							
Accessory uses and structures incidental to any permitted residential use, such as garages, greenhouses, or tool shed							X	
Accessory or conjunctive uses clearly incidental to a permitted use and which will not create a nuisance or hazard		X	X	X		X		
Acetylene gas manufacture and/or storage		X	X	X	X	X	X	X
Acid manufacture	X							
Adult family home	X							
Adult group home (New 8/21/06)		X	X					
Airports and landing fields for fixed wing aircraft (New 8/21/06)			X				X	
Alcohol and alcoholic beverages manufacture	X							
Alcoholic beverage packaged retail sales							X	
Ammonia, bleaching powder, or chlorine manufacture				X		X		
Amphitheatre	X							
Amusement enterprises such as billiards, pool, bowling, skating rinks, dance hall, and similar activities when housed in a permanent structure but not including theater								X
Animal hospital				X			X	
Annealing, anodizing					X		X	
Antiques and gift retail sales							X	
Appliance distributors for wholesale							X	
Archery				X		X		
Art galleries				X		X		
Art supply retail sales				X				X
Asphaltic concrete plant			X		X			
Asphalt and paving materials manufacture or refining	X							
Assembly halls, gymnasiums, and similar structures when part of a school or place of worship	X							
Assembly of machines and appliances from previously prepared parts								X
Assisted living and nursing homes					X	X		
Automobile, automatic car wash		X			X	X		
Automobile commercial parking enterprise			X		X			
Automobile (new and used) and accessory sales			X	X	X			
Automobile leasing and truck leasing			X	X	X			
Automobile parking operated in conjunction with permitted uses and in accordance with the requirements of Article 11			X	X	X			
Automobile repair shop	X	X	X	X	X			
Automobile service station			X		X			
Automobile and truck assembly			X		X			
Automobile wrecking and/or dismantling				X				
Administration	X							
	X	X	X		X		X	

SCHEDULE OF USES ANDOVER VILLAGE

	PROHIBITED	R-1	R-2	COMMERCIAL	INDUSTRIAL	P.U.D.	CONDITIONAL	PUBLIC/QUASI-PUBLIC
Baking plants					X	X		
Bakery shops and confectioneries operating both wholesale and retail business provided such operations are limited to 1500 square feet of manufacturing area and to the use of non-smoke-producing types of furnaces					X	X		
Banks				X		X		
Barber, beauty and other personal services				X		X		
Barber, beauty equipment sales and supply				X	X	X		
Bars (see Taverns)				X		X		
Basketball courts				X		X		
Bed and breakfast inn (Revised 8/21/06)	X	X		X		X		X
Bedding, carpet and pillow manufacturing, cleaning and renovating				X				
Bicycle sale and repair					X	X		
Billboards				X		X		
Blast furnaces	X							
Blueprinting and photostating establishments	X							
Boarding house (New 8/21/06)				X		X		
Bookbinding			X	X		X		
Book and stationery stores				X		X		
Bottling works for soft drinks				X		X		
Brick, tile or terra cotta manufacture					X	X		
Bus repair and storage terminals	X							
Camera sales, supplies, service					X			
Candy products manufacture				X		X		
Candy products retail				X	X	X		
Canvas and burlap products manufacture, sale, and storage				X		X		
Catering establishments					X	X		
Cellophane manufacture				X		X		
Cement, lime, plaster manufacture							X	
Cemeteries							X	
Charitable institutions	X	X						
Chemicals, manufacture of				X		X		X
Churches and other places of worship, including parsonage or rectory							X	
Clothing manufacture	X	X				X		
Clothing sales					X	X		
Clubs and other places of entertainment				X		X		
Coal or coke yards	X			X		X		
Cold storage plants, food								
Colleges, universities, business colleges, trade schools, music conservatories, dancing schools and similar organizations offering training in specific fields					X	X		
Construction materials, manufacture, storage and sales				X		X		X
Contractor's plans or storage yards							X	

SCHEDULE OF USES ANDOVER VILLAGE

	PROHIBITED	R-1	R-2	COMMERCIAL	INDUSTRIAL	P. U. D.	CONDITIONAL	PUBLIC/QUASI-PUBLIC
Convalescent and nursing homes			X	X			X	
Cooperage works			X	X				
Cosmetics and perfume manufacture					X	X		
Crematorium					X	X		
Creosote manufacturing or treatment plants					X			
Dairy products processing, bottling and distribution, cream manufacture, all on a wholesale basis	X							
Dairy bars for retail sale on the premises only					X			
Day nursery: See Type A/Type B family day care home				X				
Dental clinic								
Dental laboratory				X				
Department and variety stores				X		X		
Diagnostic and treatment centers				X		X		
Distillation of bones, coal, petroleum, grain, tar, refuse, and wood				X				
Drive-in food dispensary	X							
Drive-in theater on a major or secondary major street only				X		X		
Drug stores				X				
Dry cleaning, pressing, and dyeing plants, and related retail service counter				X		X		
Dwellings, attached single-family such as apartment buildings, row or town houses in groups of not less than 3 nor more than 12 units				X	X	X		
Dwellings, multi-family with a minimum of 3 units			X			X		
Dwellings, detached single-family			X			X		
Dwellings, two-family		X				X		
Dye manufacture		X				X		
Eating and drinking establishments	X							
Electrical supplies, retail				X		X		
Electrical repair				X		X		
Electronic assembly plant				X		X		
Emergency, fire, and rescue services					X	X		
Emery cloth or sandpaper manufacture (New 8/21/06)				X	X	X	X	
Enamelling, japanning, lacquering of metals					X			
Excelsior and fiber manufacture					X	X		
Explosives, ammunition, fireworks, gunpowder manufacture, and match manufacture					X			
Farm machinery assembly, repair and sales	X							
Fat rendering, production of fats and oils from animal or vegetable products by boiling or distillation				X	X			
Feed sales and storage	X							
Felt manufacture					X	X		
Fertilizer manufacture					X			
Fertilizer wholesale sales and blending	X							
Fertilizer retail sales					X	X		

SCHEDULE OF USES ANDOVER VILLAGE

	PROHIBITED	R-1	R-2	COMMERCIAL	INDUSTRIAL	P.U.D.
Finance and loan companies				X		X
Flammable liquids: Handling and storage in bulk plants					X	
Floor covering, manufacture of					X	
Florist: Warehousing for wholesale and related retail trade				X		X
Florist, retail				X		X
Flour and other grain products, milling and storage					X	
Food processing in wholesale quantities except meat, fish, poultry, vinegar, and yeast					X	
Food processing: For sale at retail on-the-premises, but excluding the killing and dressing of any flesh or fowl				X		X
Food stores (retail only): grocery, delicatessen, meat and fish but excluding the killing and dressing of any flesh or fowl				X		X
Footwear manufacturing and storage				X		X
Footwear, retail				X		X
Forging plants				X		X
Foundries				X		X
Frozen food lockers				X		X
Funeral homes, undertaking establishments, embalming		X	X	X		
Furniture retail sales and floor coverings retail sales				X		X
Furriers, retail sales				X		X
Fur storage				X		X
Galvanizing	X			X		X
Garbage and waste incinerators	X					
Gas, manufacture of						
Gas storage in quantities over 25 gallons provided such facilities are not located within 100 feet of any lot line					X	
Gases or liquefied petroleum gases in approved portable metal cylinders for storage or sale					X	
Gift shop, cards				X	X	X
Glass manufacture				X		X
Glue and size manufacture					X	X
Golf courses, but not including commercially operated driving ranges, pitch and putt, miniature or par 3 courses						X
Golf courses, commercially operated driving ranges, pitch and putt, miniature, or par 3 courses						X
Government buildings: Buildings used exclusively by the Federal, State, County, Municipality or Township Government for public purpose				X	X	X
Government buildings: Buildings used exclusively by the Federal, State, County, Municipality or Township Government for public purposes except for garages, repair or storage yard, warehouse, and buildings used or intended to be used as correctional or penal institutions				X		X
Grounds and facilities for recreational and community center buildings, country clubs, lakes, and other similar facilities operated on a nonprofit basis				X		X

SCHEDULE OF USES ANDOVER VILLAGE

	PROHIBITED	R-1	R-2	COMMERCIAL	INDUSTRIAL	P. U. D.	CONDITIONAL	PUBLIC/QUASI-PUBLIC
Hardware, appliances, and electrical items retail sale				X	X			
Hair cleaning and blocking				X	X			
Helipad					X	X		
Home occupation <small>(Revised 8/21/06)</small>					X	X	X	
Horsehoes pits							X	
Hogery manufacture	X	X	X	X	X	X		X
Hospitals and sanitariums located on a major street or secondary major street					X			
Hotels and inns				X		X		
Ice manufacture, storage, and sales				X	X			
Incidental accessory retail uses such as cafeterias, gift or variety shops, soda bars conducted solely for the convenience of the employees, patients, patrons, or visitors on the premises wholly within the principal building and without exterior advertising display				X	X			
Industrial chemical manufacture except highly corrosive materials								X
Industry not otherwise listed provided the industry is similar to other industries permitted in an industrial district, such industry shall comply with the design control of a similar industry								X
Insulation material manufacture and sale						X		
Iron and steel manufacture							X	
Jewelry and watch sale and repair							X	
Junk yards, auto wrecking, salvage yards, or scrap yards	X			X	X			
Kennels, boarding or training	X							
Kindergartens				X				
Laboratories for research and testing								X
Landfill	X				X	X		
Laundries: All hand laundries and any small power laundries operated in conjunction with a retail service counter on the premises where not more than 2000 square feet of floor space is devoted to the laundering and finishing process, provided the total operating capacity of all commercial washing machines shall not exceed 400 pounds and no coal-burning or smoke-producing equipment is used								
Laundrette service: Where individual, family-sized laundry equipment is rented for use by the customer					X	X		
Laundry pick-up stations				X	X			
Lawn mower repair				X	X			
Leather goods, manufacture (tanning prohibited)				X	X			
Libraries					X			
Lime, oil, shellac, turpentine, lubricating oils or greases, manufacture or refining				X				X
Livestock, auction or sales							X	
Lock and gunsmiths	X							
Lodges, fraternal, and social organizations				X	X	X		
Lumber yards, building materials storage and sale				X	X			
Machine shops				X	X			

SCHEDULE OF USES ANDOVER VILLAGE

	PROHIBITED	R-1	R-2	COMMERCIAL	INDUSTRIAL	P.U.D.	CONDITIONAL	PUBLIC/QUASI-PUBLIC
Machinery tool manufacture					X			
Machinery manufacture					X			
Manufactured homes, permanently sited		X	X					
Manufactured homes	X							
Manufactured home parks	X							
Meat processing and packing, including the slaughter of fowl and small game only	X							
Medical clinics				X				
Metal fabrication plants using plate and structural shapes					X	X		
Metal stamping plants					X	X		
Mixing plants for concrete and manufacture of concrete products					X			
Mobile homes	X							
Motorcycle sales and repair				X		X		
Motels				X		X		
Motor vehicle and motor vehicle equipment manufacture					X			
Museums and art galleries					X			
Music stores				X		X		
Musical instrument store, sale of and instruction				X		X		
Newstands as an accessory use				X		X		
Office buildings: Private office buildings, including professional offices				X		X		
Office equipment and supplies sales and service				X		X		
Office and secretarial services establishments				X		X		
Optical and scientific instrument, jewelry and clock, musical instrument manufacture					X	X		
Optical supplies sales				X		X		
Orphanages and/or rehabilitation centers				X		X		
Outdoor furnaces				X		X		
Oxygen storage	X							
Paint and enamel manufacture not employing a boiling process	X			X	X	X		
Paint, retail sales				X		X		
Paper, cardboard, and building board manufacture					X			
Parks		X	X	X		X	X	
Pawn shops or second-hand stores				X		X		
Pet shops, bird stores, taxidermists				X		X		
Pharmaceutical products manufacture					X	X		
Photographic studios and camera supply stores				X		X		
Picnic area		X	X	X	X	X		X
Planing or saw mills (other than temporary)					X			
Plastics manufacture					X			
Plating works					X			
Playgrounds (principal use)					X			
Plumbing shop and yard								X
Postal facilities privately or publicly owned				X	X	X		

SCHEDULE OF USES ANDOVER VILLAGE

	PROHIBITED	R-1	R-2	COMMERCIAL	INDUSTRIAL	P. U. D.	CONDITIONAL	PUBLIC/QUASI-PUBLIC
Pottery, porcelain, and vitreous china manufacture					X			
Poultry dressing for wholesale and related retail activities				X				
Prefabricating buildings and structural members					X	X		
Printing, publishing and reproduction establishments				X	X	X		
Pulp manufacture					X	X		
Recing of motor vehicles or animals	X							
Radio and television studios	X							
Rag, bag, and carpet cleaning establishments				X		X		
Railroads					X	X		
Refuse and waste equipment storage					X			
Repair and servicing of office and household equipment				X		X		
Repair and servicing of industrial equipment, machinery, except railroad equipment					X			
Retail stores not otherwise listed, including those conducting incidental light manufacturing or processing of goods above the first floor or in the basement to be sold exclusively on the premises and employing not more than 10 operatives								
Retail stores similar to those otherwise named on this list				X		X		
Riding stables				X		X		
Rock and slag reclamation and crushing and processing						X	X	
Rodenticide, insecticide, and pesticide mixing plants	X							
Rodenticide, insecticide, and pesticide sales, storage and service	X							
Rooming and boarding houses				X		X		
Rubber manufacture or reclamation			X	X		X		
Sanitary landfill, excluding the burning of trash out-of-doors	X							
Sawmill, permanent					X			
Schools (including kindergarten), public and private							X	X
Scrap paper or rag storage, sorting or baling when conducted within a building					X	X		
Sheet metal shops					X	X		
Shoe repair					X	X		
Shuffleboard courts				X		X		
Sign manufacture and painting		X	X	X		X		X
Sign painting, exclusive of manufacture					X	X		
Signs, see Article 12				X		X		
Similar use								
Soap, detergent and washing compound manufacture (New 8/21/06)							X	
Softball diamond					X			
Solid waste landfill								X
Sporting good sales	X							
Stadiums, commercial				X		X		
Stockyards				X		X		X
Stonemasonry, monument manufacture and sales	X							
				X	X			

SCHEDULE OF USES ANDOVER VILLAGE

	PROHIBITED	R-1	R-2	COMMERCIAL	INDUSTRIAL	P.U.D.	CONDITIONAL	PUBLIC/QUASI-PUBLIC
Storage, under cover, of goods intended for retail sale on the premises but not including combustibles				X	X	X		
Storage warehouses and yards				X	X			
Swimming pools, accessory use (private residence only)		X	X					
Swimming pools and bathing areas, public or private as primary uses				X				X
Tailors, dressmakers, milliners				X	X	X		
Tanning, cutting, curing, cleaning or storing of green hides or skins	X							
Tar and waterproofing materials manufacture and treatment and storage	X							
Taverns, bars, and nightclubs				X		X		
Taxi stand				X		X		
Tennis courts		X	X	X		X		X
Textile machinery manufacture					X			
Textile manufacture					X			
Theaters, housed in a permanent indoor structure, exhibition halls and other similar structures				X				
Tire recapping and retreading				X				
Traction or trailer sales or leasing areas					X			
Trailer camps for recreation				X				
Truck terminals, repair shops, hauling and storage yards							X	
Type A family day-care home (Revised 8/21/08)					X			X
Type B family day-care home		X	X					
Upholstery, paper hanging, and decorator shops				X		X		
Variety stores				X		X		
Volleyball		X	X	X		X		X
Wading pools		X	X	X		X		X
Waste paper and rags, collection and baling				X	X			X
Wholesale and jobbing establishments, including incidental retail outlets for only such merchandise as is handled at wholesale				X				
Wireless telecommunication facilities (New 8/21/08)				X		X		X
Woodworking shops, mill work					X	X		
Zoos							X	

DISTRICT	MINIMUM LOT SIZE			MINIMUM FLOOR AREA	MAXIMUM HEIGHT	MINIMUM YARD DIMENSIONS			ACCESSORY BUILDINGS		MINIMUM OFF STREET LOADING SPACES	MINIMUM OFF STREET PARKING SPACES	SIGNS	Principal Uses Governed By Schedule of Uses	Planned Unit Developments	
	Square Feet	Gross	Lot			Front*	Side	Rear	Minimum Distance In Feet To:	Side Lot Line						Rear Lot Line
R-1 Single	10,000	229	100	1100	Principal	Accessory Building	30	35	30	30	10	10	NA	2	Yes	Yes
R-1 Duplex	15,000	344	150	1100 Per Unit	30	30	30	30	30	10	10	10	NA	2 per unit	Yes	Yes
R-2 Multi-Family	6,000 per unit	As Needed	150	1 BR: 800 2 BR: 1000 3 BR: 1100	30	NA	50†	20†	40†	20†	20	20	NA	2 per unit	Yes	Yes
Commercial and Public/Quasi-Public	††	††	††	††	30	30	50	20**	40**	40	10	10	See Article 11	See Article 11	Yes	Yes
Industrial	††	††	††	††	35	35	35	35	70	50	††	††	See Article 11	See Article 11	Yes	Yes

* Measured from street right-of-way
 ** 0 (zero) side yards between structures in plaza
 † See special Public Square requirements
 †† Maximum floor area of 720 square feet (R-1 districts)
 NA Not applicable

† Yard next to residential district
 ‡ 20 feet between buildings
 †† Based upon proposed building, parking, and loading needs
 †† Same as primary building
 BR Bedroom

QUALIFICATIONS

Robert G. Stout, Jr., MAI

Updated 12/2024

Federal Tax ID: 25-1724267



SAMMARTINO, STOUT & LO PRESTI
REAL ESTATE ANALYSTS APPRAISERS & CONSULTANTS

State Certifications / Licenses:

Pennsylvania Certified General Real Estate Appraiser, GA-001659L

Ohio Certified General Real Estate Appraiser, 2002011635

New York Certified General Real Estate Appraiser, 46000049332

Professional Employment:

- 1992-96, Messenkopf & Eckert, real estate salesperson, broker, and residential appraiser
- 1996-2005, Sammartino & Mueller Inc., and Sammartino, Mueller & Powell Inc., real estate appraiser (commercial/industrial)
- 2006-2015, Sammartino & Stout, Inc., partner and real estate appraiser (commercial/industrial)
- 2016-present, Sammartino, Stout & Lo Presti, Inc. managing partner and real estate appraiser (commercial/industrial)

Professional Affiliations / Organizations:

- MAI Member, Appraisal Institute
- Western Pennsylvania Appraisal Institute Chapter Member (2020-present)
- Northwest Pennsylvania Appraisal Institute Chapter Member (through 2020)
 - Chapter President 2008-09
 - Chapter Vice President 2006-07
 - Chapter Director 2004-05, 2016-18
 - Chapter Treasurer 1998
 - Chapter Committee Member 1996
- Ohio Chapter of the Appraisal Institute
- Appraisal Institute Leadership Development Advisory Council (LDAC), 2005, 06, & 07

Education:

- Clarion University, Bachelor of Science in Business Administration
Major: Real Estate, 1992

Continuing Education / Relevant Course Work:

- PA Law, as required
- Uniform Standards of Professional Appraisal Practice (USPAP), as required
- Fair Housing – Fair Lending, as required
- Business Practices and Ethics, as required
- Appraisal Institute Annual Convention 2022
- 46th Annual Economic Seminar, Dec. 2023
- Ignorance isn't Bliss: Understanding an Investigation by a State Appraiser Regulatory Bd
- Appraising Automobile Dealerships
- Small Hotel/Motel Valuation
- Analyzing Assessment Appeals
- Residential & Commercial Trends Seminar
- Learn How to Solve Land Valuation Problems
- IRS Seminar with Mock Trial
- Discounted Cash Flow Model
- RP-401, Allocating Components / Going Concern Appraisals
- Understanding Collateral Underwriting
- Supervisory Appraiser/Trainee Course

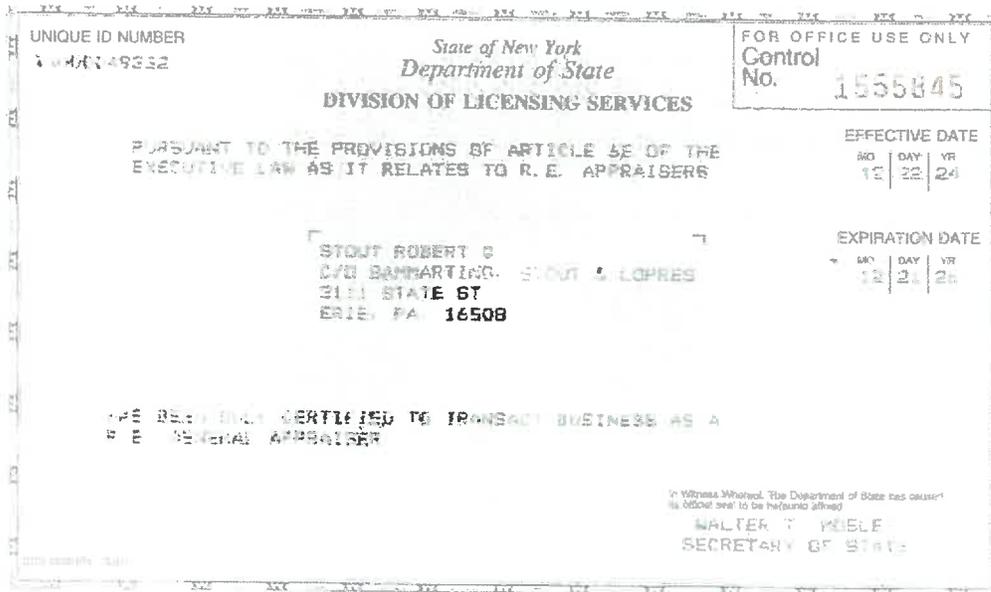
- Practical Regression in Excel
- Commercial/Residential Bank Review Panel
- Appraising the Appraisal, AI
- Mineral Rights Valuation
- Appraisal Curriculum Overview
- Fundamentals of Separating Real, Personal Property, & Intangible Bus. Assets
- 48th Ed. Right-of-Way Conference
- Office Building Valuation
- Valuation of Conservation Easements
- Appraising Convenience Stores, AI
- Cost Approach, Feasibility & Highest and Best Use, Appraisal Institute
- Highest and Best use and Market Analysis, Course 520, Appraisal Institute
- Argus Version 8.0, RE Solutions, Inc.
- Basic Income & Capitalization, Course 310, Appraisal Institute
- Advanced Sales Comparison & Cost Approach, Course 530, Appraisal Institute
- Real Estate Risk Analysis
- EDI The Future is Now
- Marshall & Swift Cost Approach

Qualified Before Courts & Administrative Bodies:

Mr. Stout has qualified as an expert witness in quasi-judicial proceedings in Erie, Crawford, Clarion, Clearfield, Lawrence, Warren and Washington Counties, Pennsylvania as well as Ashtabula and Lake Counties, Ohio and the Ohio State Board of Revision in Columbus, Ohio.

Instruction:

- Golf Course Appraisal, 2024 Assessors Association of Pennsylvania (AAP) Conference (co-presenter)
- Net Leased & LIHTC Properties, 2021 Assessors Association of Pennsylvania (AAP) Conference (co-presenter);
- *Golf Course Appraisal*, 2019 Assessors Association of Pennsylvania (AAP) Conference (co-presenter)





SAMMARTINO, STOUT & LO PRESTI
 REAL ESTATE ANALYSTS, APPRAISERS & CONSULTANTS

RAYMOND J. SAMMARTINO, MAI (RETIRED)

ROBERT G. STOUT, JR., MAI

SERGIO S. LO PRESTI, MAI



Ohio Appraiser Disclosure Statement

Name of Appraiser: Robert G. Stout, Jr., MAI

Class of Certification/License:

Certified General

Licensed Residential

Temporary General Licensed

Certification/License Number: 2002011635

Scope - This Report: is within the scope of my Certification/License
 is NOT within the scope of my Certification/License

Services Provided By: Disinterested and unbiased third party
 Interested and biased third party
 Interested third party on contingent fee basis

Signature of person preparing and reporting the appraisal:

Robert G. Stout, Jr., MAI