

Clear Form

Tax year 2025

BOR no. 0011

FILED ON

Rev. 12/22

County Ashtabula

Date received

FEB 14 2025

### Complaint Against the Valuation of Real Property

Answer all questions and type or print all information. Read instructions on back before completing form.

Ashtabula County  
Division

Attach additional pages if necessary.

This form is for full market value complaints only. All other complaints should use DTE Form 2

Original complaint  Counter complaint

Notices will be sent only to those named below.

	<b>Name</b>	<b>Street address, City, State, ZIP code</b>	
1. Owner of property	Whirlwind Properties Inc	413 East Main St., Andover, Ohio	
2. Complainant if not owner	Teri Caldwell	3880 Mill Road, Dorset, Ohio 44032	
3. Complainant's agent	Randil J. Rudloff	151 East Market St., Warren, Ohio 44481	
4. Telephone number and email address of contact person	rudloffrj@gsfirm.com		
5. Complainant's relationship to property, if not owner	Lessee with option to purchase		
If more than one parcel is included, see "Multiple Parcels" Instruction.			
6. Parcel numbers from tax bill	Address of property		
see attached real estate tax bills 2nd half 2023			
7. Principal use of property	one parcel auto body repair and one carry out coffee shop. Rest vacant.		
8. The increase or decrease in market value sought. Counter-complaints supporting auditor's value may have -0- in Column C.			
Parcel number	Column A Complainant's Opinion of Value (Full Market Value)	Column B Current Value (Full Market Value)	Column C Change in Value
all parcels	\$625,000.00	\$1,192,450.00	\$576,450.00
9. The requested change in value is justified for the following reasons: see attached narrative			

10. Was property sold within the last three years?  Yes  No  Unknown If yes, show date of sale \_\_\_\_\_ and sale price \$ \_\_\_\_\_ ; and attach information explained in "Instructions for Line 10" on back.

11. If property was not sold but was listed for sale in the last three years, attach a copy of listing agreement or other available evidence.

12. If any improvements were completed in the last three years, show date None and total cost \$ \_\_\_\_\_ .

13. Do you intend to present the testimony or report of a professional appraiser?  Yes  No  Unknown

14. If you have filed a prior complaint on this parcel since the last reappraisal or update of property values in the county, the reason for the valuation change requested must be one of those below. Please check all that apply and explain on attached sheet. See R.C. section 5715.19(A)(2) for a complete explanation.

- The property was sold in an arm's length transaction.
- The property lost value due to a casualty.
- A substantial improvement was added to the property.
- Occupancy change of at least 15% had a substantial economic impact on my property.

15. If the complainant is a legislative authority and the complaint is an original complaint with respect to property not owned by the complainant, R.C. 5715.19(A)(8) requires this section to be completed.

- The complainant has complied with the requirements of R.C. section 5715.19(A)(6)(b) and (7) and provided notice prior to the adoption of the resolution required by division (A)(6)(b) of that section as required by division (A)(7) of that section.

I declare under penalties of perjury that this complaint (including any attachments) has been examined by me and to the best of my knowledge and belief is true, correct and complete.

Date 2/14/25 Complainant or agent (printed) Randil J. Rudloff Title (if agent) Attorney for complainant

Complainant or agent (signature) 

Sworn to and signed in my presence, this 14th day of February 2025

Notary Lisa Germano



**Lisa Germano**  
Notary Public - State of Ohio  
My Commission Expires  
June 28, 2025

**ANGIE MAKI-CLIFF  
ASHTABULA COUNTY TREASURER  
ASHTABULA CO TREASURER  
25 WEST JEFFERSON STREET  
JEFFERSON, OHIO 44047**

**REAL PROPERTY  
2nd HALF 2023  
DUE 07/17/2024**

**PARCEL LOCATION: 41 E MAIN ST  
0099 PROSECUTOR ACTION**

**PARCEL ID: 02-013-20-133-00  
TAX DISTRICT: ANDOVER TWP-A VIL-PYMATU V LSD  
OWNER NAME: WHIRLWIND PROPERTIES INC**

**WHIRLWIND PROPERTIES INC  
413 E MAIN ST  
ANDOVER OH 44003**

**DESCRIPTION OF PROPERTY:  
25 S E**

<b>Gross Tax Rate</b> 65.61	<b>Non Business Credit Factor</b> .088325	<b>Acres</b> 1.67	<b>APPRAISED VALUE</b>		
<b>Reduction Factor</b> .126099741	<b>Owner Occupancy Credit Factor</b> .022081	<b>Class</b> C	<b>Land</b>	<b>Improvement</b>	<b>Total</b>
<b>Effective Tax Rate</b> 57.336596	<b>LUC</b> 430		58,500	81,500	140,000
<b>TAX VALUES</b>		<b>CURRENT TAX DISTRIBUTION</b>		<b>TAXABLE VALUE</b>	
Real Estate Taxes	3,215.60	Ashtabula County	537.61	Land	20,480
Reduction Factor	-405.54	Pymatuning Valley Lsd	1,454.17	Improvement	28,530
Subtotal	2,810.06	Ashtabula Co Sch Financing	71.11	Total	49,010
Non Business Credit	0.00	A-Tech	133.33	<b>HOMESTEAD CAUV Value TIF Value</b>	
Owner Occupancy Credit	0.00	Andover Twp	57.44		0 0
Homestead Reduction	0.00	Andover Corp	486.99	<b>SPECIAL ASSESSMENT</b>	
CAUV Recoupment	0.00	Andover Public Library	45.71	Proj# and Description	Delinquent
Current Net Taxes	2,810.06	Ashtabula Co Metro Parks	23.70	19005-9-1-1 EMERGENCY T	Current
Current Assessments	9.50	Special Assessment	9.50	19006-COUNTYWIDE RECY	4.50 4.50
Full Year Taxes & Asmts	2,819.56	<b>Total</b>	2,819.56		5.00 5.00
Half Year Taxes & Asmts	1,409.78	Certified Year: 2023		<b>Total</b> 9.50 9.50	
Penalties	531.97			<b>TO AVOID 10% PENALTY PAY ON OR BEFORE 07/17/24</b>	
Interest	18.74			If you need a stamped receipt, return entire bill with a self-addressed stamped envelope. No receipt will be returned unless requested.	
Adjustments	0.00			<b>Your cancelled check is a valid receipt</b>	
Delinquent General Taxes	2,512.90				
Delinquent Assessments	9.50				
<b>TOTAL TAX</b>	<b>5,892.67</b>				
<b>PAYMENTS</b>	<b>1,039.29</b>				
<b>OTHER CREDITS</b>	<b>0.00</b>				
<b>BALANCE DUE</b>	<b>4,853.38</b>				

**TaxBill prepared on 07/06/24** Return Bottom Portion with Payment

**ANGIE MAKI-CLIFF  
ASHTABULA COUNTY TREASURER  
ASHTABULA CO TREASURER  
25 WEST JEFFERSON STREET  
JEFFERSON, OHIO 44047**

**REAL PROPERTY  
2nd HALF 2023  
DUE 07/17/2024**

**PARCEL LOCATION: 41 E MAIN ST** **PARCEL ID: 02-013-20-133-00**

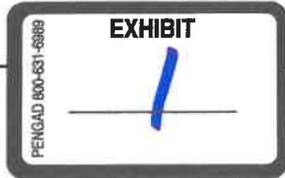
**OWNER NAME: WHIRLWIND PROPERTIES INC** **MAKE CHECK PAYABLE TO:  
ANGIE MAKI-CLIFF, ASHTABULA COUNTY TREASURER**

**TaxBill prepared on 07/06/24**  
0099 PROSECUTOR ACTION

**WHIRLWIND PROPERTIES INC**  
413 E MAIN ST  
ANDOVER OH 44003

**PAY THIS AMOUNT**

**BALANCE DUE: \$4,853.38**



02013201330000485338004853381

**ANGIE MAKI-CLIFF  
ASHTABULA COUNTY TREASURER  
ASHTABULA CO TREASURER  
25 WEST JEFFERSON STREET  
JEFFERSON, OHIO 44047**

**REAL PROPERTY  
2nd HALF 2023  
DUE 07/17/2024**

PARCEL LOCATION: STATE ROUTE 85

PARCEL ID: 02-018-00-026-01

0099 PROSECUTOR ACTION

TAX DISTRICT: ANDOVER TWP-A VIL-PYMATU V LSD

**WHIRLWIND PROPERTIES INC  
413 E MAIN ST  
ANDOVER OH 44003**

OWNER NAME: WHIRLWIND PROPERTIES INC

DESCRIPTION OF PROPERTY:  
35ANNEXED FROM TWP

Gross Tax Rate 65.61 Non Business Credit Factor .088325 Acres 1.37  
Reduction Factor .126099741 Owner Occupancy Credit Factor .022081 Class C  
Effective Tax Rate 57.336596 LUC 454

**APPRAISED VALUE**

Land	Improvement	Total
48,000	0	48,000

**TAX VALUES**

**CURRENT TAX DISTRIBUTION**

Real Estate Taxes	1,102.24	Ashtabula County	184.29
Reduction Factor	-138.96	Pymatuning Valley Lsd	498.48
Subtotal	963.28	Ashtabula Co Sch Financing	24.38
Non Business Credit	0.00	A-Tech	45.70
Owner Occupancy Credit	0.00	Andover Twp	19.69
Homestead Reduction	0.00	Andover Corp	166.94
CAUV Recoupment	0.00	Andover Public Library	15.67
		Ashtabula Co Metro Parks	8.13
Current Net Taxes	963.28	Special Assessment	0.00
Current Assessments	0.00		
<b>Full Year Taxes &amp; Asmts</b>	<b>963.28</b>	<b>Total</b>	<b>963.28</b>
Half Year Taxes & Asmts	481.64		
Penalties	189.98	Certified Year: 2023	
Interest	0.96		
Adjustments	0.00		
Delinquent General Taxes	914.96		
Delinquent Assessments	0.00		

**TAXABLE VALUE**

Land	Improvement	Total
16,800	0	16,800

HOMESTEAD	CAUV Value	TIF Value
	0	0

**SPECIAL ASSESSMENT**

Proj# and Description	Delinquent	Current
	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

**TO AVOID 10% PENALTY  
PAY ON OR BEFORE**

**07/17/24**

If you need a stamped receipt, return entire bill with a self-addressed stamped envelope. No receipt will be returned unless requested.

Your cancelled check is a valid receipt

<b>TOTAL TAX</b>	<b>2,069.18</b>
<b>PAYMENTS</b>	<b>960.71</b>
<b>OTHER CREDITS</b>	<b>0.00</b>
<b>BALANCE DUE</b>	<b>1,108.47</b>

TaxBill prepared on 07/06/24

Return Bottom Portion with Payment

**ANGIE MAKI-CLIFF  
ASHTABULA COUNTY TREASURER  
ASHTABULA CO TREASURER  
25 WEST JEFFERSON STREET  
JEFFERSON, OHIO 44047**

**REAL PROPERTY  
2nd HALF 2023  
DUE 07/17/2024**

PARCEL LOCATION: STATE ROUTE 85

PARCEL ID: 02-018-00-026-01



OWNER NAME: WHIRLWIND PROPERTIES INC

**MAKE CHECK PAYABLE TO:  
ANGIE MAKI-CLIFF, ASHTABULA COUNTY TREASURER**

TaxBill prepared on 07/06/24  
0099 PROSECUTOR ACTION

**WHIRLWIND PROPERTIES INC  
413 E MAIN ST  
ANDOVER OH 44003**

**PAY THIS AMOUNT**

**BALANCE DUE: \$1,108.47**



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**ANGIE MAKI-CLIFF  
ASHTABULA COUNTY TREASURER  
ASHTABULA CO TREASURER  
25 WEST JEFFERSON STREET  
JEFFERSON, OHIO 44047**

**REAL PROPERTY  
2nd HALF 2023  
DUE 07/17/2024**

**PARCEL LOCATION: 413 STATE ROUTE 85  
0099 PROSECUTOR ACTION**

**PARCEL ID: 02-018-00-025-00  
TAX DISTRICT: ANDOVER TWP-A VIL-PYMATU V LSD  
OWNER NAME: WHIRLWIND PROPERTIES INC**

**WHIRLWIND PROPERTIES INC  
413 E MAIN ST  
ANDOVER OH 44003**

**DESCRIPTION OF PROPERTY:  
35ANNEXED FROM TWP**

<b>Gross Tax Rate</b> 65.61	<b>Non Business Credit Factor</b> .088325	<b>Acres</b> 2.07	<b>APPRAISED VALUE</b>		
<b>Reduction Factor</b> .126099741	<b>Owner Occupancy Credit Factor</b> .022081	<b>Class</b> C	Land	Improvement	Total
<b>Effective Tax Rate</b> 57.336596	<b>LUC</b> 454		64,400	707,400	771,800
<b>TAX VALUES</b>		<b>CURRENT TAX DISTRIBUTION</b>		<b>TAXABLE VALUE</b>	
Real Estate Taxes	17,723.32	Ashtabula County	2,963.16	Land	Total
Reduction Factor	-2,234.96	Pymatuning Valley Lsd	8,015.03	Improvement	
Subtotal	15,488.36	Ashtabula Co Sch Financing	391.95	22,540	270,130
Non Business Credit	0.00	A-Tech	734.88	247,590	
Owner Occupancy Credit	0.00	Andover Twp	316.59	<b>HOMESTEAD CAUV Value TIF Value</b>	
Homestead Reduction	0.00	Andover Corp	2,684.17		
CAUV Recoupment	0.00	Andover Public Library	251.93	0	0
		Ashtabula Co Metro Parks	130.65	<b>SPECIAL ASSESSMENT</b>	
<b>Current Net Taxes</b>	15,488.36	<b>Special Assessment</b>	9.50	<b>Proj# and Description</b>	<b>Delinquent</b>
<b>Current Assessments</b>	9.50	<b>Total</b>	15,497.86	19005-9-1-1 EMERGENCY T	2.25
				19006-COUNTYWIDE RECY	2.50
<b>Full Year Taxes &amp; Asmts</b>	15,497.86	<b>Certified Year: 2023</b>		<b>Total</b>	4.75
<b>Half Year Taxes &amp; Asmts</b>	7,748.93				9.50
<b>Penalties</b>	2,565.31			<b>TO AVOID 10% PENALTY PAY ON OR BEFORE 07/17/24</b>	
<b>Interest</b>	116.03			If you need a stamped receipt, return entire bill with a self - addressed stamped envelope. No receipt will be returned unless requested	
<b>Adjustments</b>	0.00			Your cancelled check is a valid receipt	
<b>Delinquent General Taxes</b>	9,807.81				
<b>Delinquent Assessments</b>	4.75				
<b>TOTAL TAX</b>	27,991.76				
<b>PAYMENTS</b>					
<b>OTHER CREDITS</b>	0.00				
<b>BALANCE DUE</b>	27,991.76				

TaxBill prepared on 07/06/24

Return Bottom Portion with Payment

**ANGIE MAKI-CLIFF  
ASHTABULA COUNTY TREASURER  
ASHTABULA CO TREASURER  
25 WEST JEFFERSON STREET  
JEFFERSON, OHIO 44047**

**REAL PROPERTY  
2nd HALF 2023  
DUE 07/17/2024**

**PARCEL LOCATION: 413 STATE ROUTE 85**

**PARCEL ID: 02-018-00-025-00**



**OWNER NAME: WHIRLWIND PROPERTIES INC**

**MAKE CHECK PAYABLE TO:  
ANGIE MAKI-CLIFF, ASHTABULA COUNTY TREASURER**

TaxBill prepared on 07/06/24  
0099 PROSECUTOR ACTION

**WHIRLWIND PROPERTIES INC  
413 E MAIN ST  
ANDOVER OH 44003**

**PAY THIS AMOUNT**

**BALANCE DUE: \$27,991.76**



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**ANGIE MAKI-CLIFF  
ASHTABULA COUNTY TREASURER  
ASHTABULA CO TREASURER  
25 WEST JEFFERSON STREET  
JEFFERSON, OHIO 44047**

**REAL PROPERTY  
2nd HALF 2023  
DUE 07/17/2024**

PARCEL LOCATION: 409 MAIN (SR 85) ST E

PARCEL ID: 02-013-20-132-00

0099 PROSECUTOR ACTION

TAX DISTRICT: ANDOVER TWP-A VIL-PYMATU V LSD

OWNER NAME: WHIRLWIND PROPERTIES INC

WHIRLWIND PROPERTIES INC  
413 E MAIN ST  
ANDOVER OH 44003

DESCRIPTION OF PROPERTY:  
25 S E

Gross Tax Rate 65.61 Non Business Credit Factor .088325 Acres .91  
Reduction Factor .126099741 Owner Occupancy Credit Factor .022081 Class C  
Effective Tax Rate 57.336596 LUC 454

**APPRAISED VALUE**

Land	Improvement	Total
31,900	156,500	188,400

**TAX VALUES**

**CURRENT TAX DISTRIBUTION**

Real Estate Taxes	4,327.06	Ashtabula County	723.44
Reduction Factor	-545.68	Pymatuning Valley Lsd	1,956.81
Subtotal	3,781.38	Ashtabula Co Sch Financing	95.69
Non Business Credit	0.00	A-Tech	179.41
Owner Occupancy Credit	0.00	Andover Twp	77.30
Homestead Reduction	0.00	Andover Corp	655.32
CAUV Recoupment	0.00	Andover Public Library	61.51
		Ashtabula Co Metro Parks	31.90
Current Net Taxes	3,781.38	Special Assessment	9.50
Current Assessments	9.50	<b>Total</b>	<b>3,790.88</b>
Full Year Taxes & Asmts	3,790.88		
Half Year Taxes & Asmts	1,895.44		
Penalties	747.76	Certified Year: 2023	
Interest	1.60		
Adjustments	0.00		
Delinquent General Taxes	3,591.82		
Delinquent Assessments	9.50		

**TAXABLE VALUE**

Land	Improvement	Total
11,170	54,780	65,950

HOMESTEAD	CAUV Value	TIF Value
	0	0

**SPECIAL ASSESSMENT**

Proj# and Description	Delinquent	Current
19005-9-1-1 EMERGENCY T	4.50	4.50
19006-COUNTYWIDE RECY	5.00	5.00

Total 9.50 9.50

**TO AVOID 10% PENALTY  
PAY ON OR BEFORE**

**07/17/24**

If you need a stamped receipt, return entire bill with a self-addressed stamped envelope. No receipt will be returned unless requested.

Your cancelled check is a valid receipt

<b>TOTAL TAX</b>	8,141.56
<b>PAYMENTS</b>	4,000.00
<b>OTHER CREDITS</b>	0.00
<b>BALANCE DUE</b>	4,141.56

Tax Bill prepared on 07/06/24

Return Bottom Portion with Payment

**ANGIE MAKI-CLIFF  
ASHTABULA COUNTY TREASURER  
ASHTABULA CO TREASURER  
25 WEST JEFFERSON STREET  
JEFFERSON, OHIO 44047**

**REAL PROPERTY  
2nd HALF 2023  
DUE 07/17/2024**

PARCEL LOCATION: 409 MAIN (SR 85) ST E

PARCEL ID: 02-013-20-132-00



OWNER NAME: WHIRLWIND PROPERTIES INC

MAKE CHECK PAYABLE TO:  
**ANGIE MAKI-CLIFF, ASHTABULA COUNTY TREASURER**

Tax Bill prepared on 07/06/24  
0099 PROSECUTOR ACTION

WHIRLWIND PROPERTIES INC  
413 E MAIN ST  
ANDOVER OH 44003

**PAY THIS AMOUNT**

BALANCE DUE: \$4,141.56



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**FILED ON**

**FEB 14 2025**

Ashtabula County  
Board of Revision

**GUARNIERI & SECREST, P.L.L.  
ATTORNEYS AT LAW  
SINCE 1919**

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**151 EAST MARKET STREET - P. O. BOX 4270  
WARREN, OHIO 44482  
PHONE (330) 393-1584  
FAX (330) 395-3831  
[admin@gsfirm.com](mailto:admin@gsfirm.com)  
[www.gsfirm.com](http://www.gsfirm.com)**

ANTHONY G. ROSSI  
RANDIL J. RUDLOFF  
MICHAEL D. ROSSI  
ANTHONY G. ROSSI III  
BRENDAN J. KEATING

LEWIS L. GUARNIERI  
(1896-1976)  
GEORGE W. SECREST  
(1894-1959)  
PAUL A. GUARNIERI  
(1912-1992)

February 13, 2025

Ashtabula County Board of Revisions  
Attn: Board of Revisions  
25 W Jefferson Street  
Jefferson, OH 44047

Re: Whirlwind Properties Inc  
(Caldwell, Teri)

Dear Sir or Madam:

Please file the enclosed Complaint on behalf of my client, Teri Caldwell.  
Thank you for your assistance in this matter. I have returned a self addressed  
stamped envelope.

Very Truly Yours,



Randil J. Rudloff

RJR/Ig  
Enclosures



Situs : MAIN ST E

Parcel Id: 02-013-20-125-01

LUC: 454

Card: 1 of 1

Tax Year: 2024

Printed: February 18, 2025

Building Information	
Year Built/Eff Year	/
Building #	
Structure Type	
Identical Units	
Total Units	
Grade	
# Covered Parking	
# Uncovered Parking	
DBA	

Building Other Features													
Line	Type	+/-	Meas1	Meas2	# Stp	IU	Line	Type	+/-	Meas1	Meas2	# Stp	IU

Interior/Exterior Information																
Line	Lvl	Fr - To	Area	Perim	Use Type	Wall Height	Ext Walls	Construction	Int Fin	Partitions	Heating	Cooling	Plumbing	Phy Fun	%Comp	%Rent

Interior/Exterior Valuation Detail					
Line	Area	Use Type	% Good	% Comp	Use Value/RCNLD

Outbuilding Data												
Line	Type	Yr Blt	Meas1	Meas2	Area	Gr	Qty	ModCd	Phy Fun	MA	%Comp	Value
1	Cl1-Asph Pave	1990			23,000	C	1		A	A		18,400

Situs : MAIN ST E

Parcel Id: 02-013-20-125-01

LUC: 454

Card: 1 of 1

Tax Year: 2024

Printed: February 18, 2025



**Additional Property Photos**

Situs : MAIN ST E

Parcel Id: 02-013-20-125-01

LUC: 454

Card: 1 of 1

Tax Year: 2024

Printed: February 18, 2025

**Income Detail (Includes all Buildings on Parcel)**

Use Mod Grp	Inc Type	Model Description	Units	Net Area	Income Rate	Econ Adjust	Potential Gross Income	Vac Model	Vac Adj	Additional Income	Effective Gross Income	Expense Model %	Expense Adj %	Expense Adj	Other Expenses	Total Expenses	Net Operating Income
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**Apartment Detail - Building 1 of 1**

Line	Use Type	Per Bldg	Beds	Baths	Other	Units	Rent	Income
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**Building Cost Detail - Building 1 of 1**

<b>Total Gross Building Area</b>	
Replace, Cost New Less Depr	
Percent Complete	100
Number of Identical Units	
Economic Condition Factor	
Final Building Value	
NBHD Fact	
Value per SF	0.00

**Notes - Building 1 of 1**

**Income Summary (Includes all Building on Parcel)**

<b>Total Gross Rent Area</b>	
<b>Total Gross Building Area</b>	

**Misc & Gross Bulding Values**

Misc Building No	Misc Adjusted Value
Gross Building:	

**Situs : MAIN ST E****Parcel Id: 02-013-20-125-01****LUC: 454**

Card: 1 of 1

Tax Year: 2024

Printed: February 18, 2025

**Comments**

<b>Number</b>	<b>Code</b>	<b>Status</b>	<b>Comment</b>
1	FLD	DC	REVAL14: ADD PAVING

Situs : MAIN ST E

Parcel Id: 02-013-20-125-01

LUC: 454

Card: 1 of 1

Tax Year: 2024

Printed: February 18, 2025

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**Situs : 409 MAIN (SR 85) ST E**

**Map ID: 02-013-20-132-00**

**LUC: 454**

Card: 1 of 1

Tax Year: 2024

Printed: February 18, 2025

CURRENT OWNER
WHIRLWIND PROPERTIES INC
Field Review Flag:

GENERAL INFORMATION	
Routing No.	013-20 132-00
Class	C-Commercial
Living Units	1
Neighborhood	3400C
Alternate Id	
District	
Zoning	



Property Notes
Note Codes:

Land Information				
Type	Size	Influence Factors	Infl %	Value
1-Primary Site	AC	.9100		31,850
Total Acres: .91		Legal Acres: .91		

Assessment Information					
	Assessed	Appraised	Cost	Income	Market
<b>Land</b>	11,170	31,900	31,900	31,900	0
<b>Building</b>	54,780	156,500	156,500	96,274	0
<b>Total</b>	65,950	188,400	188,400	128,174	0
<b>Manual Override Reason</b>					
<b>Base Date of Value</b>					
<b>Effective Date of Value</b>					
<b>Value Flag</b>	1-COST APPROACH				

Entrance Information			
Date	ID	Entry Code	Source

Permit Information					
Date Issued	Number	Price	Purpose	Note	Status

Sales/Ownership History						
Transfer Date	Price	Type	Validity	Deed Reference	Deed Type	Grantor
03/11/02	1,250,000	2-Land And Building	U-Not Validated		WD-Warranty Deed	RUGALA JOHN J
03/11/02		2-Land And Building	U-Not Validated		ET-Temp Exempt	RUGALA JOHN J

Property Factors	
<b>Topo:</b> 2-Level	6-Flat
<b>Utilities:</b> 6-All	
<b>Street/Road:</b> 0-Paved	
<b>Traffic:</b> 3-Nominal	
<b>Location:</b>	
<b>Spot Loc:</b>	

Legal Description	
<b>Parcel TieBack:</b>	<b>Addl.TieBack:</b> N
<b>Legal Descriptions:</b>	
25 S E	

Inspection Witnessed By \_\_\_\_\_

Situs : 409 MAIN (SR 85) ST E

Parcel Id: 02-013-20-132-00

LUC: 454

Card: 1 of 1

Tax Year: 2024

Printed: February 18, 2025

Building Information	
Year Built/Eff Year	1987 /
Building #	1
Structure Type	332-Auto Service Gr
Identical Units	1
Total Units	
Grade	C-2
# Covered Parking	
# Uncovered Parking	
DBA	STATELINE AUTO BODY SHOP

Building Other Features													
Line	Type	+/-	Meas1	Meas2	# Stp	IU	Line	Type	+/-	Meas1	Meas2	# Stp	IU

Interior/Exterior Information																
Line	Lvl	Fr - To	Area	Perim	Use Type	Wall Height	Ext Walls	Construction	Int Fin	Partitions	Heating	Cooling	Plumbing	Phy Fun	%Comp	%Rent
1	01	01	7,800	356	047-Auto Service/f	14	03-Concrete	1-Wood Frame/Joist	100	2-Normal	1-Hot Air	0-None	2-Normal	3	3	

Interior/Exterior Valuation Detail					
Line	Area	Use Type	% Good	% Comp	Use Value/RCNLD
1	7,800	047-Auto Service/Parts		55	156,510

Outbuilding Data												
Line	Type	Yr Blt	Meas1	Meas2	Area	Gr	Qty	ModCd	Phy Fun	MA	%Comp	Value

Situs : 409 MAIN (SR 85) ST E

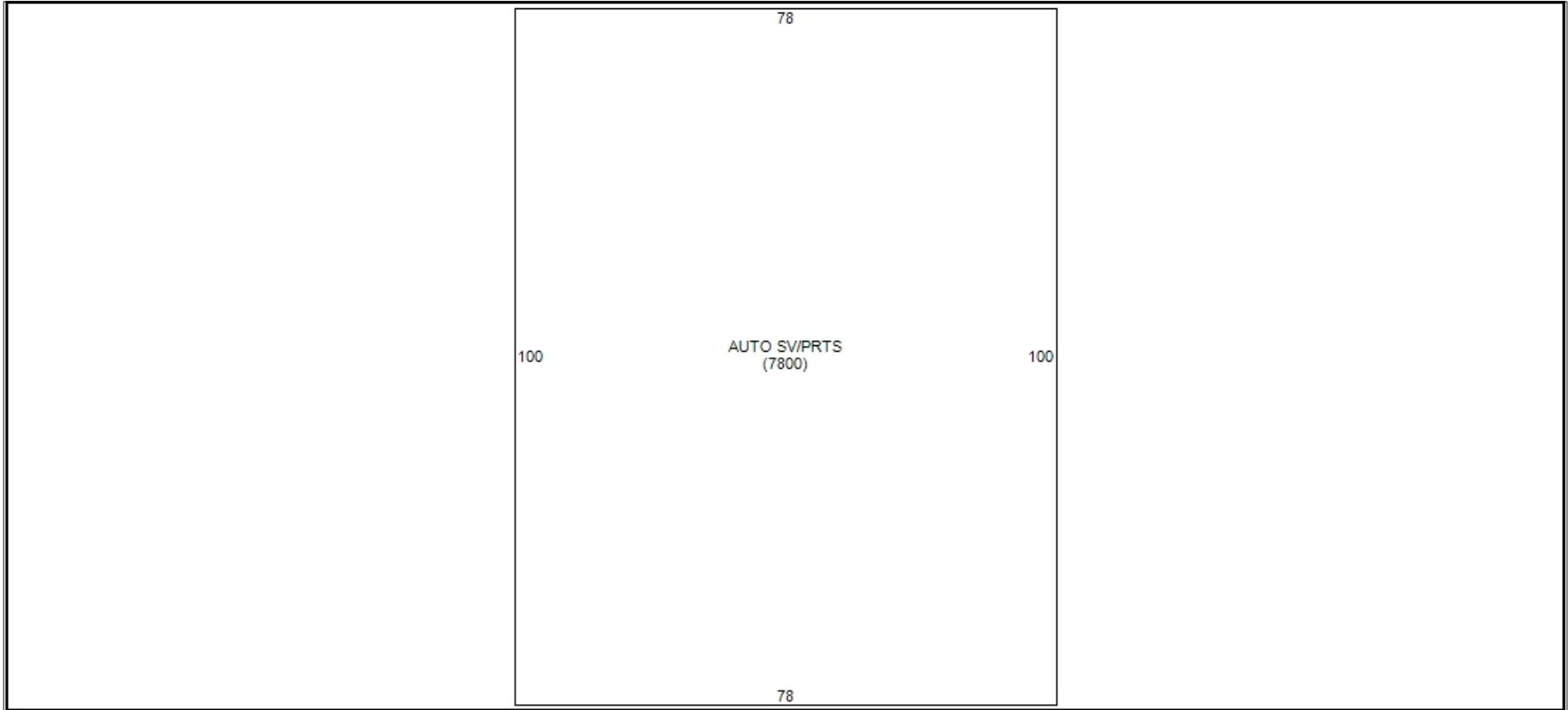
Parcel Id: 02-013-20-132-00

LUC: 454

Card: 1 of 1

Tax Year: 2024

Printed: February 18, 2025



**Additional Property Photos**

Situs : 409 MAIN (SR 85) ST E

Parcel Id: 02-013-20-132-00

LUC: 454

Card: 1 of 1

Tax Year: 2024

Printed: February 18, 2025

**Income Detail (Includes all Buildings on Parcel)**

Use Mod Grp	Inc Type	Model Description	Units	Net Area	Income Rate	Econ Adjust	Potential Gross Income	Vac Model	Vac Adj	Additional Income	Effective Gross Income	Expense Model %	Expense Adj %	Expense Adj	Other Expenses	Total Expenses	Net Operating Income
14	S	001 14-Auto Service Garage	0	7,800	5.50	70	30,030	10		0	27,030	20			5,406	5,406	21,620

**Apartment Detail - Building 1 of 1**

Line	Use Type	Per Bldg	Beds	Baths	Other	Units	Rent	Income

**Building Cost Detail - Building 1 of 1**

Total Gross Building Area	7,800
Replace, Cost New Less Depr	156,510
Percent Complete	100
Number of Identical Units	1
Economic Condition Factor	
Final Building Value	156,510
NBHD Fact	1.0000
Value per SF	20.07

**Notes - Building 1 of 1**

--

**Income Summary (Includes all Building on Parcel)**

Total Net Income	21,620
Capitalization Rate	0.115000
Sub total	128,174
Residual Land Value	
Final Income Value	128,174
Total Gross Rent Area	7,800
Total Gross Building Area	7,800

**Misc & Gross Blding Values**

Misc Building No	Misc Adjusted Value
Gross Building:	

**Situs : 409 MAIN (SR 85) ST E****Parcel Id: 02-013-20-132-00****LUC: 454****Card: 1 of 1****Tax Year: 2024****Printed: February 18, 2025****Comments**

<b>Number</b>	<b>Code</b>	<b>Status</b>	<b>Comment</b>
1	FLD	DC	20010423 C#01 - RP MFG HM USED AS USED CAR SALES OFC
2	FLD	DC	REVAL14: MINIMAL PAVING ON THIS PCL

Situs : 409 MAIN (SR 85) ST E

Parcel Id: 02-013-20-132-00

LUC: 454

Card: 1 of 1

Tax Year: 2024

Printed: February 18, 2025

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**Situs : 411 E MAIN ST**

**Map ID: 02-013-20-133-00**

**LUC: 430**

Card: 1 of 1

Tax Year: 2024

Printed: February 18, 2025

CURRENT OWNER
WHIRLWIND PROPERTIES INC
Field Review Flag:

GENERAL INFORMATION	
Routing No.	013-20 133-00
Class	C-Commercial
Living Units	1
Neighborhood	3400C
Alternate Id	
District	
Zoning	



Property Notes	
REMOD FOR TENANT 100% 1-1-23	Note Codes: AN-Appraiser'S Note

Land Information				
Type	Size	Influence Factors	Infl %	Value
1-Primary Site	AC 1.6700			58,450
Total Acres: 1.67		Legal Acres: 1.67		

Assessment Information					
	Assessed	Appraised	Cost	Income	Market
<b>Land</b>	20,480	58,500	58,500	0	0
<b>Building</b>	28,530	81,500	81,500	0	0
<b>Total</b>	49,010	140,000	140,000	0	0
<b>Manual Override Reason</b>					
<b>Base Date of Value</b>					
<b>Effective Date of Value</b>					
<b>Value Flag</b>	1-COST APPROACH				

Entrance Information			
Date	ID	Entry Code	Source
09/06/23	MJR	6-Occupant Not Home	3-Other

Permit Information					
Date Issued	Number	Price	Purpose	Note	Status
07/06/22	C-2022-003	30,000	COM BLDG	Tenant Bld Out	Close Permit

Sales/Ownership History						
Transfer Date	Price	Type	Validity	Deed Reference	Deed Type	Grantor
03/11/02	1,250,000	2-Land And Building	U-Not Validated		WD-Warranty Deed	RUGALA JOHN J
03/11/02		2-Land And Building	U-Not Validated		ET-Temp Exempt	RUGALA JOHN J

Property Factors	
<b>Topo:</b> 2-Level	6-Flat
<b>Utilities:</b> 6-All	
<b>Street/Road:</b> 0-Paved	
<b>Traffic:</b> 3-Nominal	
<b>Location:</b>	
<b>Spot Loc:</b>	

Legal Description	
<b>Parcel TieBack:</b>	<b>Addl.TieBack:</b> N
<b>Legal Descriptions:</b> 25 S E	

Inspection Witnessed By \_\_\_\_\_

Situs : 411 E MAIN ST

Parcel Id: 02-013-20-133-00

LUC: 430

Card: 1 of 1

Tax Year: 2024

Printed: February 18, 2025

Building Information	
Year Built/Eff Year	1997 /
Building #	1
Structure Type	373-Retail Single Oc
Identical Units	1
Total Units	1
Grade	D
# Covered Parking	
# Uncovered Parking	
DBA	LAKESHORE COFFEE CO

Building Other Features													
Line	Type	+/-	Meas1	Meas2	# Stp	IU	Line	Type	+/-	Meas1	Meas2	# Stp	IU
1	PR1-Porch, Open		6	56		1							
1	MS1-Miscellaneous		4	37		1							

Interior/Exterior Information																	
Line	Lvl	Fr	To	Area	Perim	Use Type	Wall Height	Ext Walls	Construction	Int Fin	Partitions	Heating	Cooling	Plumbing	Phy Fun	%Comp	%Rent
1	01	01		1,312	176	034-Retail Store	8	07-Metal, Li	1-Wood Frame/Joist	100	2-Normal	1-Hot Air	1-Central	2-Normal	3	3	

Interior/Exterior Valuation Detail					
Line	Area	Use Type	% Good	% Comp	Use Value/RCNLD
1	1,312	034-Retail Store	65		41,480

Outbuilding Data												
Line	Type	Yr Blt	Meas1	Meas2	Area	Gr	Qty	ModCd	Phy Fun	MA	%Comp	Value
1	Cl1-Asph Pave	1997			50,000	C	1		A			40,000

Situs : 411 E MAIN ST

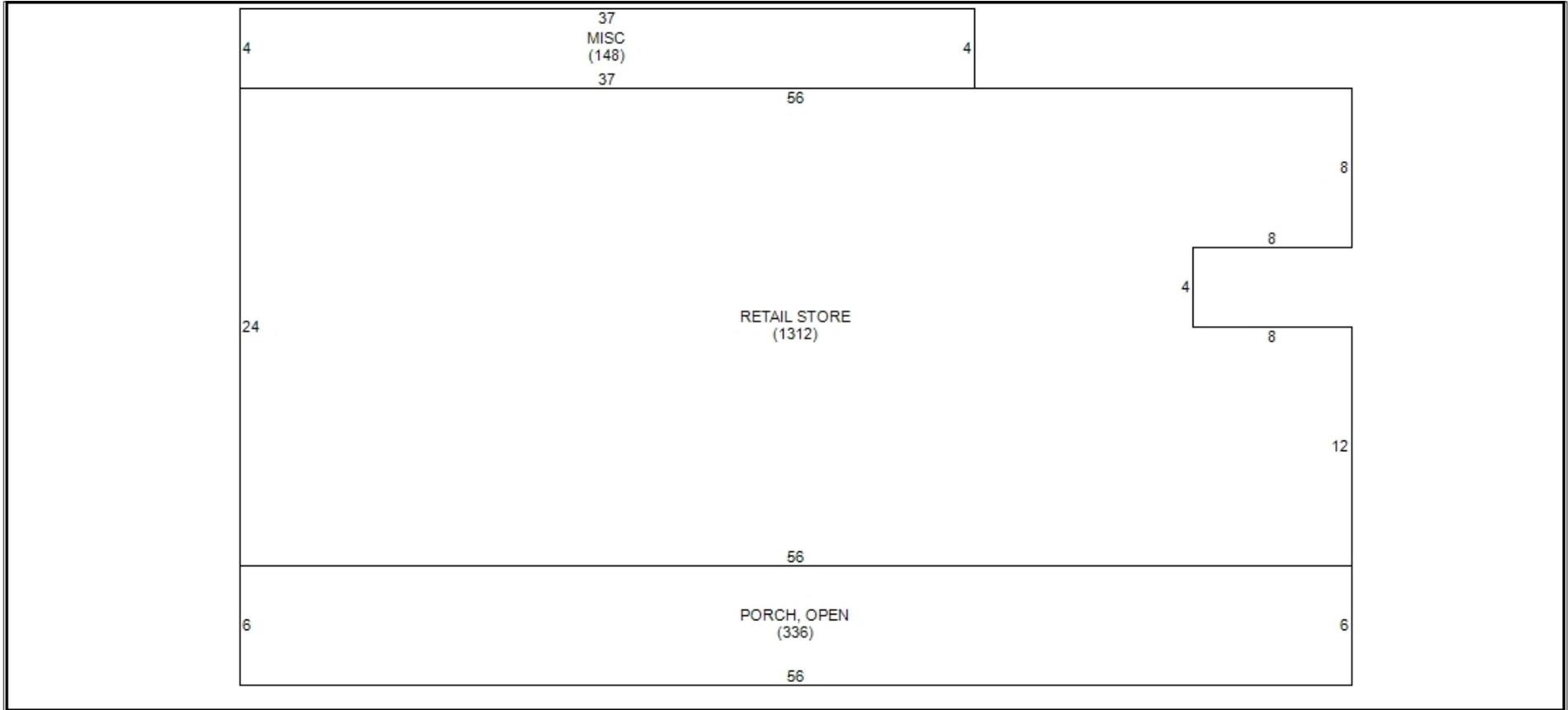
Parcel Id: 02-013-20-133-00

LUC: 430

Card: 1 of 1

Tax Year: 2024

Printed: February 18, 2025



Additional Property Photos

Situs : 411 E MAIN ST

Parcel Id: 02-013-20-133-00

LUC: 430

Card: 1 of 1

Tax Year: 2024

Printed: February 18, 2025

**Income Detail (Includes all Buildings on Parcel)**

Use Mod Grp	Inc Type	Model Description	Units	Net Area	Income Rate	Econ Adjust	Potential Gross Income	Vac Model	Vac Adj	Additional Income	Effective Gross Income	Expense Model %	Expense Adj %	Expense Adj	Other Expenses	Total Expenses	Net Operating Income
03	S	001 03-General Retail (Strip	0	1,312	7.50		9,840	10		0	8,860	20			1,772	1,772	7,090

**Apartment Detail - Building 1 of 1**

Line	Use Type	Per Bldg	Beds	Baths	Other	Units	Rent	Income

**Building Cost Detail - Building 1 of 1**

Total Gross Building Area	1,312
Replace, Cost New Less Depr	41,480
Percent Complete	100
Number of Identical Units	1
Economic Condition Factor	
Final Building Value	41,480
NBHD Fact	1.0000
Value per SF	31.62

**Notes - Building 1 of 1**

--

**Income Summary (Includes all Building on Parcel)**

Total Net Income	7,090
Capitalization Rate	
Sub total	27,583
Residual Land Value	
Final Income Value	
Total Gross Rent Area	1,312
Total Gross Building Area	1,312

**Misc & Gross Buidling Values**

Misc Building No	Misc Adjusted Value
Gross Building:	

**Situs : 411 E MAIN ST****Parcel Id: 02-013-20-133-00****LUC: 430**

Card: 1 of 1

Tax Year: 2024

Printed: February 18, 2025

**Comments**

<b>Number</b>	<b>Code</b>	<b>Status</b>	<b>Comment</b>
1	FLD	DC	20010423 C#01 - MH-PP USED AS SALES OFC
2	FLD	MI	MISC IS 4X37 RAMP
3	FLD	NC	9/6/23 MJR REMOD FOR TENANT 100% 1-1-23 EST ADJ BLDG USE & LUC

Situs : 411 E MAIN ST

Parcel Id: 02-013-20-133-00

LUC: 430

Card: 1 of 1

Tax Year: 2024

Printed: February 18, 2025

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**Situs : 413 STATE ROUTE 85**

**Map ID: 02-018-00-025-00**

**LUC: 454**

Card: 1 of 2

Tax Year: 2024

Printed: February 18, 2025

CURRENT OWNER
WHIRLWIND PROPERTIES INC
Field Review Flag:

GENERAL INFORMATION	
Routing No.	018-00 025-00
Class	C-Commercial
Living Units	
Neighborhood	3400C
Alternate Id	
District	
Zoning	



Property Notes
Note Codes:

Land Information				
Type	Size	Influence Factors	Infl %	Value
1-Primary Site	AC 1.8400			64,400
0-Right Of Way	AC .2300			
Total Acres: 2.07		Legal Acres: 2.07		

Assessment Information					
	Assessed	Appraised	Cost	Income	Market
<b>Land</b>	22,540	64,400	64,400	64,400	0
<b>Building</b>	247,590	707,400	707,400	288,817	0
<b>Total</b>	270,130	771,800	771,800	353,217	0
<b>Manual Override Reason</b>					
<b>Base Date of Value</b>					
<b>Effective Date of Value</b>					
<b>Value Flag</b>	1-COST APPROACH				

Entrance Information			
Date	ID	Entry Code	Source
07/24/13	DWS	1-Entry Gained	1-Owner

Permit Information					
Date Issued	Number	Price	Purpose	Note	Status
06/27/12	120733	1,900,000	C/I BLDG	Dealership	Close Permit

Sales/Ownership History						
Transfer Date	Price	Type	Validity	Deed Reference	Deed Type	Grantor
03/11/02	1,250,000	2-Land And Building	U-Not Validated		WD-Warranty Deed	RUGALA JOHN J
03/11/02		2-Land And Building	U-Not Validated		ET-Temp Exempt	RUGALA JOHN

Property Factors	
<b>Topo:</b> 2-Level	6-Flat
<b>Utilities:</b> 6-All	
<b>Street/Road:</b> 0-Paved	
<b>Traffic:</b> 3-Nominal	
<b>Location:</b>	
<b>Spot Loc:</b>	

Legal Description	
<b>Parcel TieBack:</b>	<b>Addl.TieBack:</b> N
<b>Legal Descriptions:</b> 35ANNEXED FROM TWP	

Inspection Witnessed By \_\_\_\_\_

Situs : 413 STATE ROUTE 85

Parcel Id: 02-018-00-025-00

LUC: 454

Card: 1 of 2

Tax Year: 2024

Printed: February 18, 2025

Building Information	
Year Built/Eff Year	1988 /
Building #	1
Structure Type	332-Auto Service Ga
Identical Units	1
Total Units	1
Grade	C-2
# Covered Parking	
# Uncovered Parking	
DBA	SERVICE GARAGE

Building Other Features													
Line	Type	+/-	Meas1	Meas2	# Stp	IU	Line	Type	+/-	Meas1	Meas2	# Stp	IU

Interior/Exterior Information																	
Line	Lvl	Fr	To	Area	Perim	Use Type	Wall Height	Ext Walls	Construction	Int Fin	Partitions	Heating	Cooling	Plumbing	Phy Fun	%Comp	%Rent
1	01	01		2,816	240	047-Auto Service/f	12	02-Frame	1-Wood Frame/Joist	100	2-Normal	1-Hot Air	0-None	2-Normal	3	3	

Interior/Exterior Valuation Detail					
Line	Area	Use Type	% Good	% Comp	Use Value/RCNLD
1	2,816	047-Auto Service/Parts	55		75,570

Outbuilding Data												
Line	Type	Yr Blt	Meas1	Meas2	Area	Gr	Qty	ModCd	Phy Fun	MA	%Comp	Value
1	Cl1-Asph Pave	1988			90,000	C	1		A	A		72,000

Situs : 413 STATE ROUTE 85

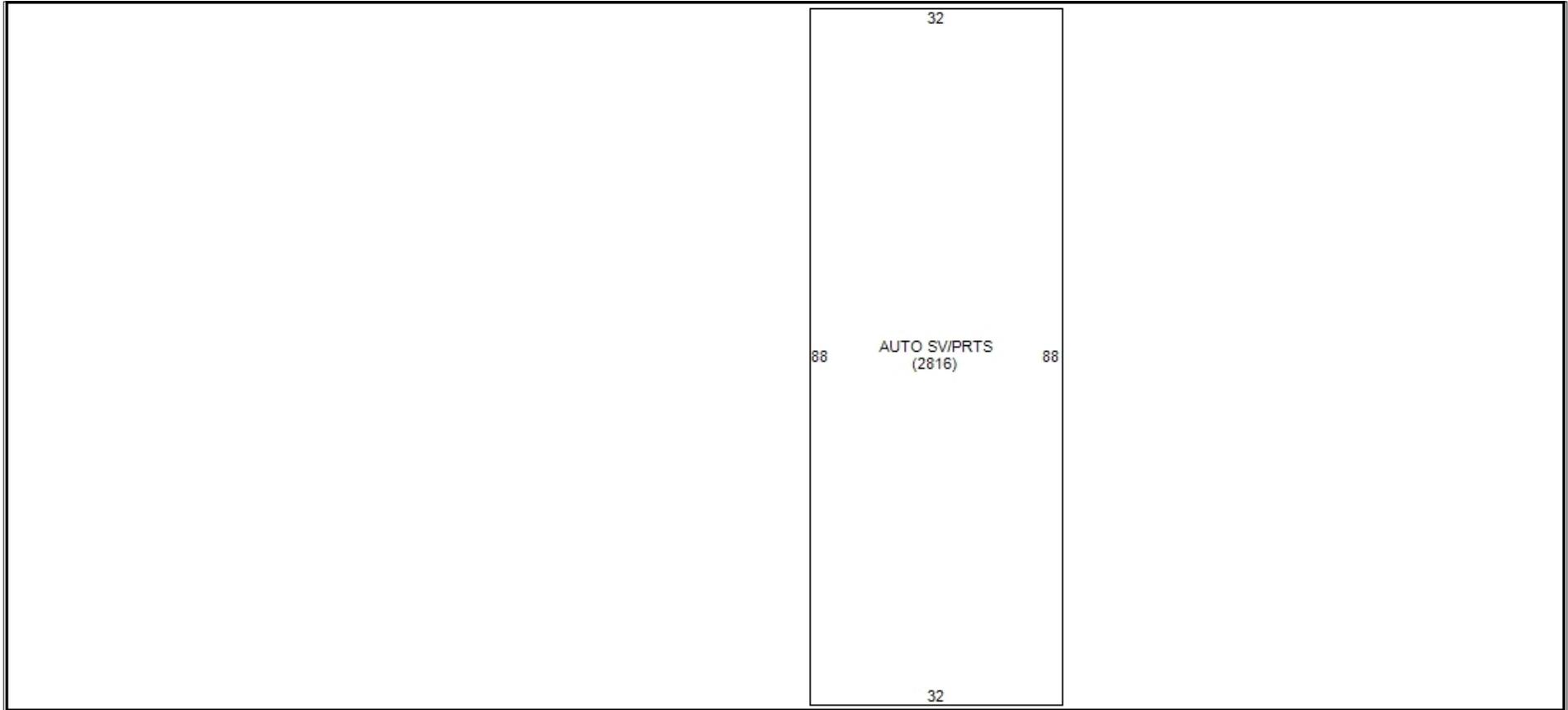
Parcel Id: 02-018-00-025-00

LUC: 454

Card: 1 of 2

Tax Year: 2024

Printed: February 18, 2025



Additional Property Photos



020180002500 05/16/2013



020180002500 05/16/2013

Situs : 413 STATE ROUTE 85

Parcel Id: 02-018-00-025-00

LUC: 454

Card: 1 of 2

Tax Year: 2024

Printed: February 18, 2025

**Income Detail (Includes all Buildings on Parcel)**

Use Mod Grp	Inc Type	Model Description	Units	Net Area	Income Rate	Econ Adjust	Potential Gross Income	Vac Model	Vac Adj	Additional Income	Effective Gross Income	Expense Model %	Expense Adj %	Expense Adj	Other Expenses	Total Expenses	Net Operating Income
04	S	001 04-Low Rise Ofc (Unde	0	3,780	9.00	120	40,820	10		0	36,740	30			11,022	11,022	25,720
14	S	001 14-Auto Service Garage	0	13,416	5.50	120	88,550	10		0	79,700	20			15,940	15,940	63,760
23	S	001 23-Multi Use Office	0	1,992	7.50	120	17,930	10		0	16,140	30			4,842	4,842	11,300

**Apartment Detail - Building 1 of 2**

Line	Use Type	Per Bldg	Beds	Baths	Other	Units	Rent	Income

**Building Cost Detail - Building 1 of 2**

<b>Total Gross Building Area</b>	2,816
<b>Replace, Cost New Less Depr</b>	75,570
<b>Percent Complete</b>	100
<b>Number of Identical Units</b>	1
<b>Economic Condition Factor</b>	
<b>Final Building Value</b>	75,570
<b>NBHD Fact</b>	1.0000
<b>Value per SF</b>	26.84

**Notes - Building 1 of 2**

--

**Income Summary (Includes all Building on Parcel)**

<b>Total Net Income</b>	100,780
<b>Capitalization Rate</b>	0.115000
<b>Sub total</b>	353,217
<b>Residual Land Value</b>	
<b>Final Income Value</b>	353,217
<b>Total Gross Rent Area</b>	19,188
<b>Total Gross Building Area</b>	19,188

**Misc & Gross Buiding Values**

<b>Misc Building No</b>	<b>Misc Adjusted Value</b>
<b>Gross Building:</b>	

**Situs : 413 STATE ROUTE 85****Parcel Id: 02-018-00-025-00****LUC: 454****Card: 1 of 2****Tax Year: 2024****Printed: February 18, 2025****Comments**

<b>Number</b>	<b>Code</b>	<b>Status</b>	<b>Comment</b>
1	FLD	NC	NC13 CLSD PERMIT, NO PLANS TO BUILD, NO RECK

Situs : 413 STATE ROUTE 85

Parcel Id: 02-018-00-025-00

LUC: 454

Card: 1 of 2

Tax Year: 2024

Printed: February 18, 2025

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**Situs : 413 STATE ROUTE 85**

**Map ID: 02-018-00-025-00**

**LUC: 454**

Card: 2 of 2

Tax Year: 2024

Printed: February 18, 2025

CURRENT OWNER
WHIRLWIND PROPERTIES INC
Field Review Flag:

GENERAL INFORMATION	
Routing No.	018-00 025-00
Class	C-Commercial
Living Units	
Neighborhood	3400C
Alternate Id	
District	
Zoning	

Property Notes
Note Codes:

Land Information				
Type	Size	Influence Factors	Infl %	Value
1-Primary Site	AC	1.8400		64,400
0-Right Of Way	AC	.2300		
Total Acres: 2.07		Legal Acres: 2.07		

Assessment Information					
	Assessed	Appraised	Cost	Income	Market
<b>Land</b>	22,540	64,400	64,400	64,400	0
<b>Building</b>	247,590	707,400	707,400	288,817	0
<b>Total</b>	270,130	771,800	771,800	353,217	0
<b>Manual Override Reason</b>					
<b>Base Date of Value</b>					
<b>Effective Date of Value</b>					
<b>Value Flag</b>	1-COST APPROACH				

Entrance Information			
Date	ID	Entry Code	Source
07/24/13	DWS	1-Entry Gained	1-Owner

Permit Information					
Date Issued	Number	Price	Purpose	Note	Status
06/27/12	120733	1,900,000	C/I BLDG	Dealership	Close Permit

Sales/Ownership History						
Transfer Date	Price	Type	Validity	Deed Reference	Deed Type	Grantor
03/11/02	1,250,000	2-Land And Building	U-Not Validated		WD-Warranty Deed	RUGALA JOHN J
03/11/02		2-Land And Building	U-Not Validated		ET-Temp Exempt	RUGALA JOHN

Property Factors	
<b>Topo:</b> 2-Level	6-Flat
<b>Utilities:</b> 6-All	
<b>Street/Road:</b> 0-Paved	
<b>Traffic:</b> 3-Nominal	
<b>Location:</b>	
<b>Spot Loc:</b>	

Legal Description	
<b>Parcel TieBack:</b>	<b>Addl.TieBack:</b> N
<b>Legal Descriptions:</b> 35ANNEXED FROM TWP	

*Inspection Witnessed By* \_\_\_\_\_



Situs : 413 STATE ROUTE 85

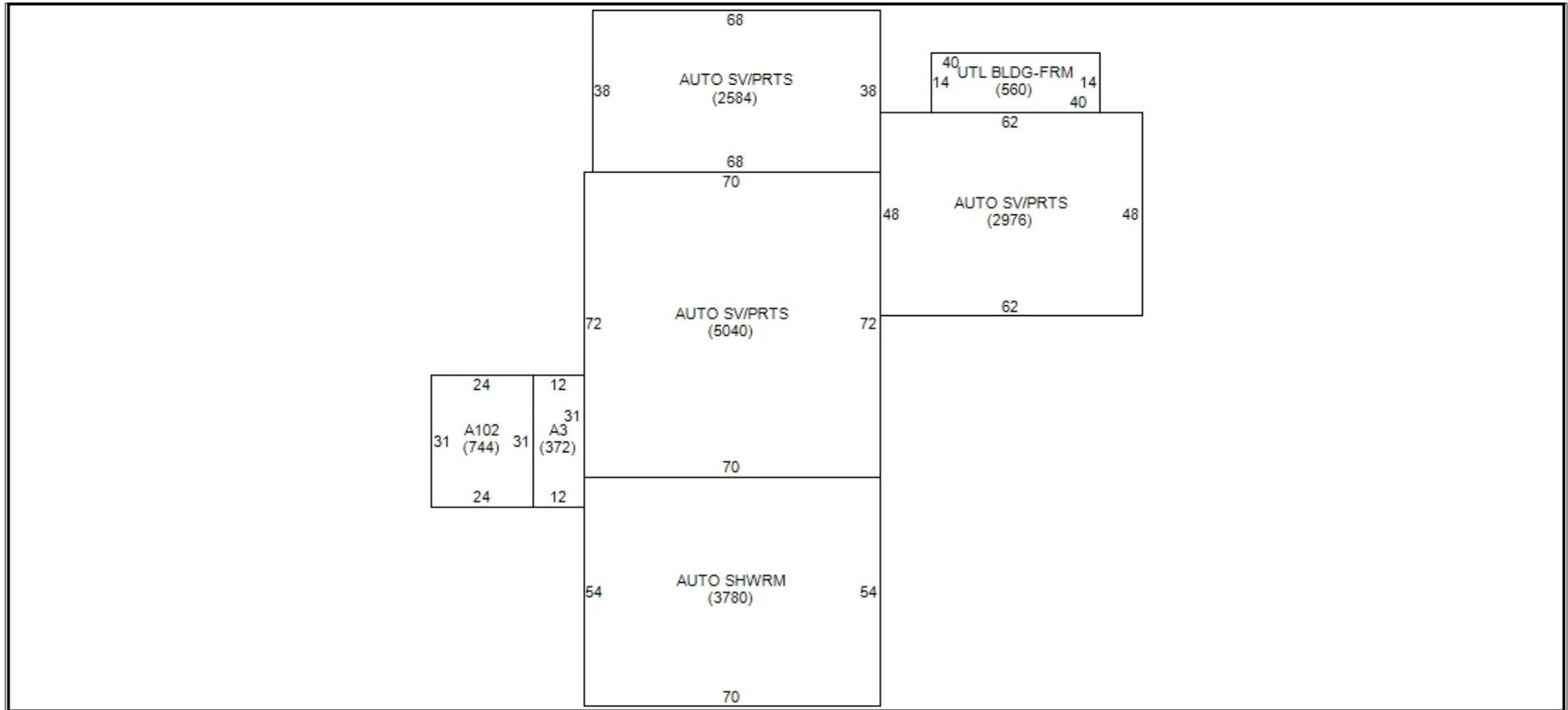
Parcel Id: 02-018-00-025-00

LUC: 454

Card: 2 of 2

Tax Year: 2024

Printed: February 18, 2025



Additional Property Photos



020180002500 05/16/2013



020180002500 05/16/2013

Situs : 413 STATE ROUTE 85

Parcel Id: 02-018-00-025-00

LUC: 454

Card: 2 of 2

Tax Year: 2024

Printed: February 18, 2025

**Income Detail (Includes all Buildings on Parcel)**

Use Mod Grp	Inc Type	Model Mod	Description	Units	Net Area	Income Rate	Econ Adjust	Potential Gross Income	Vac Model	Vac Adj	Additional Income	Effective Gross Income	Expense Model %	Expense Adj %	Expense Adj	Other Expenses	Total Expenses	Net Operating Income
04	S	001	04-Low Rise Ofc (Unde	0	3,780	9.00	120	40,820	10		0	36,740	30			11,022	11,022	25,720
14	S	001	14-Auto Service Garage	0	13,416	5.50	120	88,550	10		0	79,700	20			15,940	15,940	63,760
23	S	001	23-Multi Use Office	0	1,992	7.50	120	17,930	10		0	16,140	30			4,842	4,842	11,300

**Apartment Detail - Building 2 of 2**

Line	Use Type	Per Bldg	Beds	Baths	Other	Units	Rent	Income

**Building Cost Detail - Building 2 of 2**

<b>Total Gross Building Area</b>	16,372
<b>Replace, Cost New Less Depr</b>	559,800
<b>Percent Complete</b>	100
<b>Number of Identical Units</b>	1
<b>Economic Condition Factor</b>	
<b>Final Building Value</b>	559,800
<b>NBHD Fact</b>	1.0000
<b>Value per SF</b>	34.19

**Notes - Building 2 of 2**

--

**Income Summary (Includes all Building on Parcel)**

<b>Total Net Income</b>	100,780
<b>Capitalization Rate</b>	0.115000
<b>Sub total</b>	353,217
<b>Residual Land Value</b>	
<b>Final Income Value</b>	353,217
<b>Total Gross Rent Area</b>	19,188
<b>Total Gross Building Area</b>	19,188

**Misc & Gross Blding Values**

<b>Misc Building No</b>	<b>Misc Adjusted Value</b>
<b>Gross Building:</b>	

**Situs : STATE ROUTE 85**

**Map ID: 02-018-00-026-01**

**LUC: 454**

Card: 1 of 1

Tax Year: 2024

Printed: February 18, 2025

CURRENT OWNER
WHIRLWIND PROPERTIES INC
Field Review Flag:

GENERAL INFORMATION	
Routing No.	018-00 026-01
Class	C-Commercial
Living Units	1
Neighborhood	3400C
Alternate Id	
District	
Zoning	

Property Notes
Note Codes:

Land Information				
Type	Size	Influence Factors	Infl %	Value
2-Secondary Site	AC	1.3700		47,950
Total Acres: 1.37		Legal Acres: 1.37		

Assessment Information					
	Assessed	Appraised	Cost	Income	Market
<b>Land</b>	16,800	48,000	48,000	0	0
<b>Building</b>	0	0	0	0	0
<b>Total</b>	16,800	48,000	48,000	0	0
<b>Manual Override Reason</b>					
<b>Base Date of Value</b>					
<b>Effective Date of Value</b>					
<b>Value Flag</b>	1-COST APPROACH				

Entrance Information			
Date	ID	Entry Code	Source

Permit Information					
Date Issued	Number	Price	Purpose	Note	Status

Sales/Ownership History						
Transfer Date	Price	Type	Validity	Deed Reference	Deed Type	Grantor
03/11/02	1,250,000	1-Land Only	U-Not Validated		WD-Warranty Deed	RUGALA JOHN J
03/11/02		1-Land Only	U-Not Validated		ET-Temp Exempt	RUGALA JOHN J

Property Factors	
<b>Topo:</b> 2-Level	6-Flat
<b>Utilities:</b> 6-All	
<b>Street/Road:</b> 0-Paved	
<b>Traffic:</b> 3-Nominal	
<b>Location:</b>	
<b>Spot Loc:</b>	

Legal Description	
<b>Parcel TieBack:</b>	<b>Addl.TieBack:</b> N
<b>Legal Descriptions:</b> 35ANNEXED FROM TWP	

*Inspection Witnessed By* \_\_\_\_\_

Situs : STATE ROUTE 85

Parcel Id: 02-018-00-026-01

LUC: 454

Card: 1 of 1

Tax Year: 2024

Printed: February 18, 2025

Building Information	
Year Built/Eff Year	/
Building #	
Structure Type	
Identical Units	
Total Units	
Grade	
# Covered Parking	
# Uncovered Parking	
DBA	

Building Other Features													
Line	Type	+/-	Meas1	Meas2	# Stp	IU	Line	Type	+/-	Meas1	Meas2	# Stp	IU

Interior/Exterior Information																
Line	Lvl	Fr - To	Area	Perim	Use Type	Wall Height	Ext Walls	Construction	Int Fin	Partitions	Heating	Cooling	Plumbing	Phy Fun	%Comp	%Rent

Interior/Exterior Valuation Detail					
Line	Area	Use Type	% Good	% Comp	Use Value/RCNLD

Outbuilding Data												
Line	Type	Yr Blt	Meas1	Meas2	Area	Gr	Qty	ModCd	Phy Fun	MA	%Comp	Value

Situs : STATE ROUTE 85

Parcel Id: 02-018-00-026-01

LUC: 454

Card: 1 of 1

Tax Year: 2024

Printed: February 18, 2025



**Additional Property Photos**

Situs : STATE ROUTE 85

Parcel Id: 02-018-00-026-01

LUC: 454

Card: 1 of 1

Tax Year: 2024

Printed: February 18, 2025

**Income Detail (Includes all Buildings on Parcel)**

Use Mod Grp	Inc Type	Model Description	Units	Net Area	Income Rate	Econ Adjust	Potential Gross Income	Vac Model	Vac Adj	Additional Income	Effective Gross Income	Expense Model %	Expense Adj %	Expense Adj	Other Expenses	Total Expenses	Net Operating Income
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**Apartment Detail - Building 1 of 1**

Line	Use Type	Per Bldg	Beds	Baths	Other	Units	Rent	Income
------	----------	----------	------	-------	-------	-------	------	--------

**Building Cost Detail - Building 1 of 1**

<b>Total Gross Building Area</b>	
Replace, Cost New Less Depr	
Percent Complete	100
Number of Identical Units	
Economic Condition Factor	
Final Building Value	
NBHD Fact	
Value per SF	0.00

**Notes - Building 1 of 1**

--

**Income Summary (Includes all Building on Parcel)**

<b>Total Gross Rent Area</b>
<b>Total Gross Building Area</b>

**Misc & Gross Bulding Values**

<b>Misc Building No</b>	<b>Misc Adjusted Value</b>
<b>Gross Building:</b>	

**Situs : STATE ROUTE 85****Parcel Id: 02-018-00-026-01****LUC: 454****Card: 1 of 1****Tax Year: 2024****Printed: February 18, 2025****Comments**

<b>Number</b>	<b>Code</b>	<b>Status</b>	<b>Comment</b>
1	FLD	DC	REVAL14: SEE PCL -025-00 FOR PAVING

Situs : STATE ROUTE 85

Parcel Id: 02-018-00-026-01

LUC: 454

Card: 1 of 1

Tax Year: 2024

Printed: February 18, 2025

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**Supplement to Paragraph 9 DTE form --1 Complaint Against the Valuation of Real Property owned by Whirlwind Properties, Inc. and leased to Teri Caldwell.**

**The five (5) parcels subject to this Complaint are owned by Whirlwind Properties, Inc., an Ohio Corporation, and are more fully described in Exhibit 1 attached hereto. The parcels were formerly used as a motor vehicle sales and service facility, selling, and servicing General Motors new and used vehicles under the name Stateline Chevrolet Buick. The dealership closed in 2018-19 due to lack of business.**

**The premises remained vacant until July 2000 when Teri Caldwell (hereafter Caldwell) and Lee Campbell (hereafter Campbell) leased the five parcels from Whirlwind with the intention that Campbell would operate a used motor vehicle sales and service business. A copy of the written lease with Whirlwind is attached as Exhibit 2.**

**Campbell's sales and service business failed and closed in 2023, but he continues to operate a small body shop repair business out of Parcel # 020132013200 pursuant to a sub-lease with Caldwell, pays \$1,350.00 per month in rent to Caldwell, and will continue occupancy until July 31, 2025 when his sub-lease ends and he will vacate the parcel.**

**Parcel # 020132013300 is rented month-to-month by a small "Mom and Pop" coffee shop paying \$1,000.00 per month in rent. The remainder of the parcels are vacant and there is no market for their rental.**

**Due to a business dispute and civil litigation filed by Caldwell against Campbell, Campbell assigned his interest in the Whirlwind lease to Caldwell and was permitted to lease the body shop area as above noted until July 31, 2025.**

**The July 22, 2020, lease agreement between Whirlwind and Caldwell is for a term of 60 months, triple-net, and a monthly rental of \$3,725. At conclusion of the lease, the Lessee (Caldwell) is required to purchase all five parcels for the price of \$625,000.00, less all rental payments made under the lease. The lease was negotiated in an arm's length transaction and the complaint believes that the \$625,000.00 purchase price fairly and accurately reflects the fair market**

value of the five parcels at that time the lease was entered as well as of the present.

Complainant has been unable to provide necessary maintenance to the premises due to financial constraints arising from lack of rental income from the parcels and has received notices from the Village of Andover as to the poor condition of the property. Further, as reflected by the real estate tax history for the five parcels, the real estate taxes have been in a delinquent status for several years due to lack of cash flow from the parcels to provide funding for payment of taxes, insurance, repairs, and upkeep.

**ANGIE MAKI-CLIFF  
ASHTABULA COUNTY TREASURER  
ASHTABULA CO TREASURER  
25 WEST JEFFERSON STREET  
JEFFERSON, OHIO 44047**

**REAL PROPERTY  
2nd HALF 2023  
DUE 07/17/2024**

**PARCEL LOCATION: 41 E MAIN ST  
0099 PROSECUTOR ACTION**

**PARCEL ID: 02-013-20-133-00  
TAX DISTRICT: ANDOVER TWP-A VIL-PYMATU V LSD  
OWNER NAME: WHIRLWIND PROPERTIES INC**

**WHIRLWIND PROPERTIES INC  
413 E MAIN ST  
ANDOVER OH 44003**

**DESCRIPTION OF PROPERTY:  
25 S E**

<b>Gross Tax Rate</b> 65.61 <b>Reduction Factor</b> .126099741 <b>Effective Tax Rate</b> 57.336596	<b>Non Business Credit Factor</b> .088325 <b>Owner Occupancy Credit Factor</b> .022081 <b>LUC</b>	<b>Acres</b> 1.67 <b>Class</b> C <b>LUC</b> 430	<b>APPRAISED VALUE</b>		
			<b>Land</b>	<b>Improvement</b>	<b>Total</b>
			58,500	81,500	140,000
<b>TAX VALUES</b>			<b>TAXABLE VALUE</b>		
<b>CURRENT TAX DISTRIBUTION</b>			<b>Land</b>	<b>Improvement</b>	<b>Total</b>
Real Estate Taxes	3,215.60	Ashtabula County	20,480	28,530	49,010
Reduction Factor	-405.54	Pymatuning Valley Lsd			
Subtotal	2,810.06	Ashtabula Co Sch Financing			
Non Business Credit	0.00	A-Tech			
Owner Occupancy Credit	0.00	Andover Twp			
Homestead Reduction	0.00	Andover Corp			
CAUV Recoupment	0.00	Andover Public Library			
		Ashtabula Co Metro Parks			
Current Net Taxes	2,810.06	Special Assessment	0	0	0
Current Assessments	9.50				
		<b>Total</b>			
Full Year Taxes & Asmts	2,819.56				
Half Year Taxes & Asmts	1,409.78				
Penalties	531.97				
Interest	18.74				
Adjustments	0.00				
Delinquent General Taxes	2,512.90				
Delinquent Assessments	9.50				
		<b>Total</b>	9.50	9.50	9.50
<b>TOTAL TAX</b>	<b>5,892.67</b>				
<b>PAYMENTS</b>	<b>1,039.29</b>				
<b>OTHER CREDITS</b>	<b>0.00</b>				
<b>BALANCE DUE</b>	<b>4,853.38</b>				
<b>TaxBill prepared on</b> 07/06/24		<b>Return Bottom Portion with Payment</b>			

<b>SPECIAL ASSESSMENT</b>		
<b>Proj# and Description</b>	<b>Delinquent</b>	<b>Current</b>
19005-9-1-1 EMERGENCY T	4.50	4.50
19006-COUNTYWIDE RECY	5.00	5.00
<b>Total</b>	<b>9.50</b>	<b>9.50</b>

**TO AVOID 10% PENALTY  
PAY ON OR BEFORE  
07/17/24**

If you need a stamped receipt, return entire bill with a self-addressed stamped envelope. No receipt will be returned unless requested.

**Your cancelled check is a valid receipt**

**ANGIE MAKI-CLIFF  
ASHTABULA COUNTY TREASURER  
ASHTABULA CO TREASURER  
25 WEST JEFFERSON STREET  
JEFFERSON, OHIO 44047**

**REAL PROPERTY  
2nd HALF 2023  
DUE 07/17/2024**

**PARCEL LOCATION: 41 E MAIN ST**

**PARCEL ID: 02-013-20-133-00**



**OWNER NAME: WHIRLWIND PROPERTIES INC**

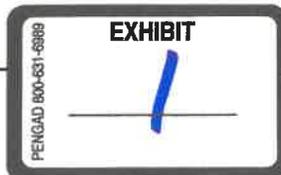
**MAKE CHECK PAYABLE TO:  
ANGIE MAKI-CLIFF, ASHTABULA COUNTY TREASURER**

**TaxBill prepared on** 07/06/24  
0099 PROSECUTOR ACTION

**WHIRLWIND PROPERTIES INC  
413 E MAIN ST  
ANDOVER OH 44003**

**PAY THIS AMOUNT**

**BALANCE DUE: \$4,853.38**



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**ANGIE MAKI-CLIFF  
ASHTABULA COUNTY TREASURER  
ASHTABULA CO TREASURER  
25 WEST JEFFERSON STREET  
JEFFERSON, OHIO 44047**

**REAL PROPERTY  
2nd HALF 2023  
DUE 07/17/2024**

PARCEL LOCATION: STATE ROUTE 85

PARCEL ID: 02-018-00-026-01

0099 PROSECUTOR ACTION

TAX DISTRICT: ANDOVER TWP-A VIL-PYMATU V LSD

**WHIRLWIND PROPERTIES INC  
413 E MAIN ST  
ANDOVER OH 44003**

OWNER NAME: WHIRLWIND PROPERTIES INC

DESCRIPTION OF PROPERTY:  
35ANNEXED FROM TWP

Gross Tax Rate 65.61 Non Business Credit Factor .088325 Acres 1.37  
Reduction Factor .126099741 Owner Occupancy Credit Factor .022081 Class C  
Effective Tax Rate 57.336596 LUC 454

**APPRAISED VALUE**

Land	Improvement	Total
48,000	0	48,000

**TAX VALUES**

**CURRENT TAX DISTRIBUTION**

Real Estate Taxes	1,102.24	Ashtabula County	184.29
Reduction Factor	-138.96	Pymatuning Valley Lsd	498.48
Subtotal	963.28	Ashtabula Co Sch Financing	24.38
Non Business Credit	0.00	A-Tech	45.70
Owner Occupancy Credit	0.00	Andover Twp	19.69
Homestead Reduction	0.00	Andover Corp	166.94
CAUV Recoupment	0.00	Andover Public Library	15.67
		Ashtabula Co Metro Parks	8.13
Current Net Taxes	963.28	Special Assessment	0.00
Current Assessments	0.00		
<b>Full Year Taxes &amp; Asmts</b>	<b>963.28</b>	<b>Total</b>	<b>963.28</b>
Half Year Taxes & Asmts	481.64		
Penalties	189.98	Certified Year: 2023	
Interest	0.96		
Adjustments	0.00		
Delinquent General Taxes	914.96		
Delinquent Assessments	0.00		

**TAXABLE VALUE**

Land	Improvement	Total
16,800	0	16,800

**HOMESTEAD CAUV Value TIF Value**

	0	0
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**SPECIAL ASSESSMENT**

Proj# and Description	Delinquent	Current
	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

**TO AVOID 10% PENALTY  
PAY ON OR BEFORE**

**07/17/24**

If you need a stamped receipt, return entire bill with a self-addressed stamped envelope. No receipt will be returned unless requested.

Your cancelled check is a valid receipt

<b>TOTAL TAX</b>	<b>2,069.18</b>
<b>PAYMENTS</b>	<b>960.71</b>
<b>OTHER CREDITS</b>	<b>0.00</b>
<b>BALANCE DUE</b>	<b>1,108.47</b>

TaxBill prepared on 07/06/24

Return Bottom Portion with Payment

**ANGIE MAKI-CLIFF  
ASHTABULA COUNTY TREASURER  
ASHTABULA CO TREASURER  
25 WEST JEFFERSON STREET  
JEFFERSON, OHIO 44047**

**REAL PROPERTY  
2nd HALF 2023  
DUE 07/17/2024**

PARCEL LOCATION: STATE ROUTE 85

PARCEL ID: 02-018-00-026-01



OWNER NAME: WHIRLWIND PROPERTIES INC

**MAKE CHECK PAYABLE TO:  
ANGIE MAKI-CLIFF, ASHTABULA COUNTY TREASURER**

TaxBill prepared on 07/06/24  
0099 PROSECUTOR ACTION

**WHIRLWIND PROPERTIES INC  
413 E MAIN ST  
ANDOVER OH 44003**

**PAY THIS AMOUNT**

**BALANCE DUE: \$1,108.47**



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**ANGIE MAKI-CLIFF  
ASHTABULA COUNTY TREASURER  
ASHTABULA CO TREASURER  
25 WEST JEFFERSON STREET  
JEFFERSON, OHIO 44047**

**REAL PROPERTY  
2nd HALF 2023  
DUE 07/17/2024**

**PARCEL LOCATION: 413 STATE ROUTE 85  
0099 PROSECUTOR ACTION**

**PARCEL ID: 02-018-00-025-00  
TAX DISTRICT: ANDOVER TWP-A VIL-PYMATU V LSD  
OWNER NAME: WHIRLWIND PROPERTIES INC**

**WHIRLWIND PROPERTIES INC  
413 E MAIN ST  
ANDOVER OH 44003**

**DESCRIPTION OF PROPERTY:  
35ANNEXED FROM TWP**

<b>Gross Tax Rate</b> 65.61	<b>Non Business Credit Factor</b> .088325	<b>Acres</b> 2.07	<b>APPRAISED VALUE</b>		
<b>Reduction Factor</b> .126099741	<b>Owner Occupancy Credit Factor</b> .022081	<b>Class</b> C	Land	Improvement	Total
<b>Effective Tax Rate</b> 57.336596	<b>LUC</b> 454		64,400	707,400	771,800
<b>TAX VALUES</b>		<b>CURRENT TAX DISTRIBUTION</b>		<b>TAXABLE VALUE</b>	
Real Estate Taxes	17,723.32	Ashtabula County	2,963.16	Land	Total
Reduction Factor	-2,234.96	Pymatuning Valley Lsd	8,015.03	Improvement	
Subtotal	15,488.36	Ashtabula Co Sch Financing	391.95	22,540	247,590
Non Business Credit	0.00	A-Tech	734.88	270,130	
Owner Occupancy Credit	0.00	Andover Twp	316.59	<b>HOMESTEAD CAUV Value TIF Value</b>	
Homestead Reduction	0.00	Andover Corp	2,684.17		0 0
CAUV Recoupment	0.00	Andover Public Library	251.93	<b>SPECIAL ASSESSMENT</b>	
		Ashtabula Co Metro Parks	130.65	Proj# and Description	Delinquent Current
<b>Current Net Taxes</b>	15,488.36	<b>Special Assessment</b>	9.50	19005-9-1-1 EMERGENCY T	2.25 4.50
<b>Current Assessments</b>	9.50	<b>Total</b>	15,497.86	19006-COUNTYWIDE RECY	2.50 5.00
<b>Full Year Taxes &amp; Asmts</b>	15,497.86	<b>Certified Year: 2023</b>		<b>Total</b>	4.75 9.50
<b>Half Year Taxes &amp; Asmts</b>	7,748.93			<b>TO AVOID 10% PENALTY PAY ON OR BEFORE 07/17/24</b>	
<b>Penalties</b>	2,565.31			If you need a stamped receipt, return entire bill with a self - addressed stamped envelope. No receipt will be returned unless requested	
<b>Interest</b>	116.03			<b>Your cancelled check is a valid receipt</b>	
<b>Adjustments</b>	0.00				
<b>Delinquent General Taxes</b>	9,807.81				
<b>Delinquent Assessments</b>	4.75				
<b>TOTAL TAX</b>	27,991.76				
<b>PAYMENTS</b>					
<b>OTHER CREDITS</b>	0.00				
<b>BALANCE DUE</b>	27,991.76				
<b>Tax Bill prepared on</b> 07/06/24		<b>Return Bottom Portion with Payment</b>			

**ANGIE MAKI-CLIFF  
ASHTABULA COUNTY TREASURER  
ASHTABULA CO TREASURER  
25 WEST JEFFERSON STREET  
JEFFERSON, OHIO 44047**

**REAL PROPERTY  
2nd HALF 2023  
DUE 07/17/2024**

**PARCEL LOCATION: 413 STATE ROUTE 85**

**PARCEL ID: 02-018-00-025-00**



**OWNER NAME: WHIRLWIND PROPERTIES INC**

**MAKE CHECK PAYABLE TO:  
ANGIE MAKI-CLIFF, ASHTABULA COUNTY TREASURER**

**Tax Bill prepared on** 07/06/24  
0099 PROSECUTOR ACTION

**WHIRLWIND PROPERTIES INC  
413 E MAIN ST  
ANDOVER OH 44003**

**PAY THIS AMOUNT**

**BALANCE DUE: \$27,991.76**



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**ANGIE MAKI-CLIFF  
ASHTABULA COUNTY TREASURER  
ASHTABULA CO TREASURER  
25 WEST JEFFERSON STREET  
JEFFERSON, OHIO 44047**

**REAL PROPERTY  
2nd HALF 2023  
DUE 07/17/2024**

PARCEL LOCATION: 409 MAIN (SR 85) ST E

PARCEL ID: 02-013-20-132-00

0099 PROSECUTOR ACTION

TAX DISTRICT: ANDOVER TWP-A VIL-PYMATU V LSD

OWNER NAME: WHIRLWIND PROPERTIES INC

WHIRLWIND PROPERTIES INC  
413 E MAIN ST  
ANDOVER OH 44003

DESCRIPTION OF PROPERTY:  
25 S E

Gross Tax Rate 65.61 Non Business Credit Factor .088325 Acres .91  
Reduction Factor .126099741 Owner Occupancy Credit Factor .022081 Class C  
Effective Tax Rate 57.336596 LUC 454

**APPRAISED VALUE**

Land	Improvement	Total
31,900	156,500	188,400

**TAX VALUES**

**CURRENT TAX DISTRIBUTION**

Real Estate Taxes	4,327.06	Ashtabula County	723.44
Reduction Factor	-545.68	Pymatuning Valley Lsd	1,956.81
Subtotal	3,781.38	Ashtabula Co Sch Financing	95.69
Non Business Credit	0.00	A-Tech	179.41
Owner Occupancy Credit	0.00	Andover Twp	77.30
Homestead Reduction	0.00	Andover Corp	655.32
CAUV Recoupment	0.00	Andover Public Library	61.51
		Ashtabula Co Metro Parks	31.90
Current Net Taxes	3,781.38	Special Assessment	9.50
Current Assessments	9.50	<b>Total</b>	<b>3,790.88</b>
Full Year Taxes & Asmts	3,790.88		
Half Year Taxes & Asmts	1,895.44		
Penalties	747.76	Certified Year: 2023	
Interest	1.60		
Adjustments	0.00		
Delinquent General Taxes	3,591.82		
Delinquent Assessments	9.50		

**TAXABLE VALUE**

Land	Improvement	Total
11,170	54,780	65,950

HOMESTEAD	CAUV Value	TIF Value
	0	0

**SPECIAL ASSESSMENT**

Proj# and Description	Delinquent	Current
19005-9-1-1 EMERGENCY T	4.50	4.50
19006-COUNTYWIDE RECY	5.00	5.00

Total	9.50	9.50
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**TO AVOID 10% PENALTY  
PAY ON OR BEFORE**

**07/17/24**

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Your cancelled check is a valid receipt

<b>TOTAL TAX</b>	8,141.56
<b>PAYMENTS</b>	4,000.00
<b>OTHER CREDITS</b>	0.00
<b>BALANCE DUE</b>	4,141.56

Tax Bill prepared on 07/06/24

Return Bottom Portion with Payment

**ANGIE MAKI-CLIFF  
ASHTABULA COUNTY TREASURER  
ASHTABULA CO TREASURER  
25 WEST JEFFERSON STREET  
JEFFERSON, OHIO 44047**

**REAL PROPERTY  
2nd HALF 2023  
DUE 07/17/2024**

PARCEL LOCATION: 409 MAIN (SR 85) ST E

PARCEL ID: 02-013-20-132-00



OWNER NAME: WHIRLWIND PROPERTIES INC

MAKE CHECK PAYABLE TO:  
**ANGIE MAKI-CLIFF, ASHTABULA COUNTY TREASURER**

Tax Bill prepared on 07/06/24  
0099 PROSECUTOR ACTION

WHIRLWIND PROPERTIES INC  
413 E MAIN ST  
ANDOVER OH 44003

**PAY THIS AMOUNT**

**BALANCE DUE: \$4,141.56**



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**LEASE AGREEMENT**  
**And**  
**SALES AGREEMENT**

This Lease Agreement ("Lease") is made and entered into on July 22, 2020 ("Effective Date"), between Whirlwind 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 1<sup>st</sup> 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 (1<sup>st</sup>) 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 (1<sup>st</sup>) 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 presentment 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, "Truces"). 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

providing for minimal upkeep and payment of expenses as herein required.

(e) Tenant or any assignee of this Lease makes any assignment for the benefit of its creditors.

(f) Tenant is adjudicated bankrupt;

(g) Tenant files an application in federal court for a reorganization seeking a compromise or settlement of its indebtedness.

(h) A receiver or trustee is appointed for the property of Tenant or any assignee of this Lease.

13.2 Upon the occurrence of any one (1) or more of such events constituting a default of this Lease, Landlord, prior to Tenant curing the default, at its option, may do any one or more or all of the following:

(a) Terminate this Lease, in which event Tenant shall immediately surrender the Premises to Landlord, but if Tenant shall fail so to do, Landlord may, without notice and without prejudice to any other remedy Landlord may have for possession or arrearages in Rent, enter upon and take possession of the Premises and expel or remove Tenant and its effects, by force and as permitted by law if necessary;

(b) Declare the entire amount of the Fixed Minimum Rent and other sums, including Additional Rent, Rent which would have become due and payable during the remainder of the Term, to be due and payable immediately, in which case Tenant shall pay to Landlord an amount equal to the present value of the excess, if any, of: (A) the aggregate of the Rent and other sums payable by Tenant hereunder that would have accrued for the balance of the Term; over (B) the amount, if any, of such Rent and other sums which Landlord could reasonably expect to recover by reletting the Premises for the remainder of the Term. In such event, Tenant agrees to pay the same at once, together with all Rent theretofore due to Landlord.

(c) Enter upon and take possession of the Premises as the agent of Tenant, by force if necessary. To the maximum extent permitted by Applicable Law, Landlord may withhold the key to the Premises until all delinquent Rent and other charges have been paid in full by Tenant to

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.

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 (60<sup>th</sup>) 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 (1/2) of any escrow/closing. Tenant shall pay one-half (1/2) 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.]





**GUARNIERI & SECREST, P.L.L.**  
**ATTORNEYS AT LAW**  
**SINCE 1919**

---

**151 EAST MARKET STREET - P. O. BOX 4270**  
**WARREN, OHIO 44482**  
**PHONE (330) 393-1584**  
**FAX (330) 395-3831**  
[admin@gsfirm.com](mailto:admin@gsfirm.com)  
[www.gsfirm.com](http://www.gsfirm.com)

ANTHONY G. ROSSI  
RANDIL J. RUDLOFF  
MICHAEL D. ROSSI  
ANTHONY G. ROSSI III  
BRENDAN J. KEATING

LEWIS L. GUARNIERI  
(1896-1976)  
GEORGE W. SECREST  
(1894-1959)  
PAUL A. GUARNIERI  
(1912-1992)

May 28, 2025

*Via Certified Mail*

Ashtabula County Board of Revisions  
27 West Jefferson Street  
Jefferson, Ohio 44047

*In Re: Whirlwind Properties, Inc. (Teri Caldwell)*  
*BOR Case No. 2024-0011*

Received

JUN 02 2025

Ashtabula County Auditor  
Scott Yamamoto

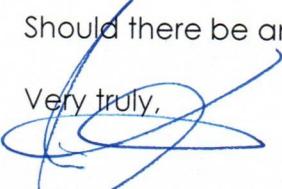
Gentlemen:

Pursuant to Rule 6(A)(2) of the Ashtabula County Board of Revision Rules of Practice and Procedure, please find enclosed herewith the following materials to be used at the June 16, 2025 hearing:

1. Exhibit 3 – Lease Amendment  
This document amends Exhibit 2, attached to the Complaint
2. Exhibit 5 – Lease Agreement between Teri Caldwell and Lee Campbell  
For PPN0201320-3200
3. Exhibit 7 – Lease Agreement for PPN020180002500
4. Exhibit 6 – Lease Agreement for PPN020180002500
5. Exhibit 4A-Y photocopies of photographs to be used at the Hearing – the original photographs will actually be used and these are submitted purely for example purposes

Should there be any questions, please advise.

Very truly,



RANDIL J. RUDLOFF  
RJR/lg

## LEASE AMENDMENT

This Lease Amendment (the "Amendment"), dated as of <sup>Feb 6</sup> January 6, 2025, (the "Effective Date"), is by and between Whirlwind Properties, Inc. an Ohio Corporation ("Landlord"), and Teri Caldwell ("Caldwell").

WHEREAS, Caldwell, and Lee Campbell Assignor are presently the tenants under that certain Amended Lease Agreement and Sales Agreement between Whirlwind Properties, Inc. as Landlord and Lee Campbell and Teri Caldwell collectively as the Tenants dated August 28th 2020 regarding the property known as 43 East Main Street Andover, Ohio 44003.

WHEREAS, Caldwell and Lee Campbell have resolved a controversy between them which has resulted in Lee Campbell surrendering his interest in the Lease Agreement and Caldwell agreeing to assume all obligations of the Lease Agreement. A copy of the Settlement Agreement between Caldwell and Campbell is attached hereto As Exhibit A and incorporated herein.

WHEREAS, the current term of the Lease Agreement expires on August 31, 2025. Landlord and Caldwell as the Tenant desire to extend the term of the Lease Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree as follows:

1. Lease Term Extension. Landlord and Tenant agree that the term of the Lease Agreement is extended from until August 31<sup>st</sup> 2027. The monthly Base Rent for the extended lease Term shall be Three Thousand Nine Hundred and Eighty-Eight Dollars (\$3,988.00) plus all other tenant obligations.

2. Assumption. Caldwell hereby assumes and agrees to pay all sums, and perform, fulfill and comply with all covenants and obligations, which are to be paid, performed, fulfilled and complied with by the Tenant under the Lease, including the rights of the tenants to purchase the Property as set forth in the Lease Agreement.

3. Tax Appeals. Caldwell shall have the right upon prior notice to Landlord, at her own cost and expense, to initiate and prosecute any proceedings permitted by law for the purpose of obtaining an abatement of or otherwise contesting the validity or amount of Real Estate Taxes assessed or levied upon the Property and the Building and/or other Improvements constructed on the Property, provided that Caldwell will not take any action that will cause or allow the institution of foreclosure proceedings. Caldwell agrees to permit the reasonable participation by Landlord in any such contest at Landlord's request.

4. Indemnification of Landlord. Caldwell shall and does hereby indemnify Landlord against, and agrees to hold Landlord harmless of and from, all liabilities, obligations, actions, suits, proceedings or claims, and all losses, costs and expenses, including but not limited to reasonable attorneys' fees, arising as a result of any claim or lawsuit brought by Lee Campbell with respect to the Lease and occurring or alleged to have occurred at anytime during the Lease Agreement.

5. No Waiver. Landlord's execution of this Extension is not a waiver of any claims Landlord may have against the tenants for any defaults under the Lease by tenants, including delinquent payment of real estate taxes.



6. **Binding Effect.** This Assignment shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns.

7. **Counterparts.** The parties agree that this Assignment may be executed by the parties in one or more counterparts and each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Electronic copies of this Assignment may be deemed to be originals. Facsimile and electronic counterparts of this Assignment shall be binding.

IN WITNESS WHEREOF, Landlord and Caldwell have executed this Amendment as of the date set forth above.

**LANDLORD:**  
**WHIRLWIND PROPERTIES, INC.**  
an Ohio Corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF OHIO  
COUNTY OF TRUMBULL

Before me, a notary public in and for said county and state, personally appeared the above named Frank Pasqualetti as President of Whirlwind Properties, Inc., who acknowledged that he did sign the foregoing instrument and that the same is their free act and deed on behalf of the Corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at Wan, Ohio, this 14 day of January 2025

*Fely*

*[Signature]*

Notary Public

Thomas C. Nader, Attorney at Law  
Notary Public, State of Ohio  
My Commission Has No Expiration Date  
Sec 147.03 RC

*[Signature]*

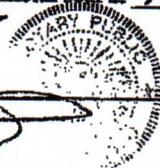
Teri Caldwell

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, who acknowledged that she did sign the foregoing instrument and that the same is her free act and deed and that she is duly authorized herein.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at NARRA, Ohio, this 6th day of February, 2025.

*[Signature]*  
Notary Public



Randall J. Rudloff, Attorney at Law  
Notary Public - State of Ohio  
My Commission Has No Expiration Date  
Section 147.03 O.R.C.

**LEASE AGREEMENT**

By this Lease Agreement ("Lease"), entered into on the dates set forth below, **Terri Caldwell** of 3880 Mill Road, Dorset, Ohio 44032 herein called LESSOR (whether one or more), lets unto **Lee Campbell** of \_\_\_\_\_, herein called LESSEE, the real estate located at 409 East Main Street, Andover, Ohio 44003, further described below, hereinafter called the "Leased Premises".

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 Deeds; 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 the Ashtabula County Records of Deeds; 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.

**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 the Ashtabula County Records of Deeds; 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 the Ashtabula County Records of Deeds; 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 Number: 02-013-20-132-00 and consisting of a commercial building and adjacent lots containing an auto body repair business.



The provisions of this Lease shall be binding on the successors and assigns of both Lessor and Lessee in like manner as upon the original parties, unless modified by mutual agreement.

#### **Article 1. Term**

1.01 The term of this Lease shall begin on this 1st day of October 2024, and shall expire on the 31st day of July 2025, or terminate sooner once Lessee no longer operates his auto body shop on the premises. In the event Lessee terminates this agreement prior to July 31, 2024 Lessee shall give Lessor at least thirty (30) days written notice of his intent to terminate this lease early.

#### **Article 2. Rent**

2.01 Rent shall be \$1,350.00 per month, commencing 1st day of October 2024, and each month thereafter until the Lease expires. There shall be no grace period for payment of rent.

2.02 The rent paid under this Article does not include utilities. It is Lessee's responsibility to pay any and all utilities and Lessee shall upon request of Lessor, oral or written, from time-to-time provide Lessor with written proof of payment of such utilities on a current basis.

#### **Article 3. Possession**

3.01 Lessee is already in possession of the Leased Premises and shall remain in possession, so long as he abides by all terms of the Lease.

#### **Article 4. Insurance & Real Estate Taxes**

4.01 Lessor is required to maintain casualty and extended coverage insurance on the Leased Premises. Any insurance proceeds for loss of the Leased Premises shall be payable to owner of the premises or paid out in accordance with the Lease and Sales Agreement executed with Whirlwind Properties Inc. The Lessor shall pay all real estate taxes related to the Premises. Lessee shall be responsible to fully insure his own personal property and contents as well as premises liability insurance coverage of at least \$100,000.00 per person/\$500,000.00 per occurrence and will cause Lessor to be name as a coinsured under any such policy of insurance and will provide Lessor with a copy of such policy of insurance together with the declaration page for such policy.

#### **Article 5. Hold Harmless Clause**

5.01 Lessee agrees to and shall indemnify, defend, protect and hold Lessor harmless from and against all loss, liability, damage and expense, including reasonable attorney fees, occasioned by or associated with any claims and/or suits arising out of or in any way related to Lessee's use of the Leased Premises or improvement or repair of same.

## **Article 6. Waste and Nuisance**

6.01 Lessee shall not commit, or suffer to be committed, any waste on the Leased Premises, nor shall they maintain, commit, or permit the maintenance or commission of any nuisance on the Leased Premises or use the Leased Premises for any unlawful purpose.

## **Article 7. Repairs**

7.01 Lessee agrees to keep the Leased Premises in good order and repair, reasonable wear and tear, and damage by accident, fire or other casualty not resulting from Lessee's negligence excepted.

Upon surrender of the leased premises, Lessee shall leave the premises in good order, condition and repair, broom clean, and free of any personal property, material or debris related to Lessee's business operations and will immediately surrender all keys to the premises to Lessor.

7.02 Lessor and Lessee shall inspect the Leased Premises and identify any existing conditions not the result of Lessee's actions that require repair. The costs of repairs necessitated by Lessee's conduct shall be paid for by Lessee the cost of repairs not caused by Lessee shall be borne by the Lessor.

## **Article 8. Alterations, Improvements, Fixtures**

8.01 After obtaining written permission from the Lessor, Lessee shall have the right to improve, add to, or alter the Leased Premises and to install fixtures thereon; provided, however, that Lessee shall not remove any such improvements, additions, alterations or fixtures without the prior written consent of Lessor, and provided further, that on expiration or sooner termination of this Lease, all improvements, including permanent fixtures and any addition, alteration or repair to the Leased Premises made to the premises by Lessee during the term hereof, shall revert to and become the absolute property of Lessor and stay with the premises, free and clear of any and all claims against them by Lessee or any third person, and Lessee hereby agrees to hold Lessor harmless from the satisfaction of any claims that may be made against Lessor for such improvements, alterations or repairs by any third person. This provision does not include Lessee's office furniture, equipment, and machinery that he uses to operate his auto body shop.

## **Article 9. Defaults and Remedies**

9.01 In the event Lessee breaches this Lease in any way other than failure to pay rent, Lessor may terminate this Lease after giving Lessee written notice of their default and a thirty-day period in which the Lessee may cure the default. Termination shall not be declared if the Lessee cures said default within the thirty-day period.

## **Article 10. Assignment, Sub-Lease, and Sale**

10.01 Lessee shall not assign this Lease nor sublet all or any portion of the Leased

Premises without the prior written consent of Lessor, such consent to not be unreasonably withheld.

### Article 11. Miscellaneous

11.01 All notices provided to be given under this agreement shall be given by personal service or certified mail or registered mail addressed to the proper party at the following address:

Lessor: 3880 Mill Road, Dorset, Ohio 44032  
Lessee: \_\_\_\_\_

11.02 This agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors, and assigns.

11.03 This agreement shall be construed under and in accordance with the laws of the State of Ohio, and all obligations of the parties created hereunder are performable in Ashtabula County, Ohio.

11.04 In case any one or more of the provisions contained in this Lease shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision thereof and this Lease shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

11.05 This Lease constitutes the sole and only agreement of the parties hereto and supersedes any prior understandings or written or oral agreements between the parties respecting the within subject matter.

11.06 No amendment, modification, or alteration of the terms hereof shall be binding unless the same be in writing, dated subsequent to the date hereof, and duly executed by the parties hereto.

11.07 The rights and remedies provided by this Lease are cumulative and the use of any one right or remedy by either party shall not preclude or waive its right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise.

11.08 No waiver by the parties hereto of any default or breach of any term, condition or covenant of this Lease shall be deemed to be a waiver of any other breach of the same or any other term, condition or covenant contained herein.

11.09 Within 30 days of termination of this Rental Agreement, Lessee agrees to provide to Lessor a written notice of Lessee's forwarding address.

11.10 Time is of the essence in this agreement.

IN WITNESS WHEREOF, the undersigned Lessor and Lessee hereto execute this Lease Agreement effective as of \_\_\_October 1, 2024\_

<Signatures on following page>

**LESSOR**

\_\_\_\_\_  
TERRI CALDWELL

DATE OF EXECUTION: \_\_\_\_\_

**LESSEE**

\_\_\_\_\_  
LEE CAMPBELL

DATE OF EXECUTION: \_\_\_\_\_

**COMMERCIAL LEASE**

This Lease is made and entered into at Andover, Ashtabula County, Ohio, this 5th day of May, 2025 ("the Lease Date"), by and between Teri Caldwell, of P.O. Box 399, Andover, OH 44003 ("Lessor") and Bryan Johnson of 691 Camplands Blvd, Andover OH 44003 ("Lessee").

**WITNESSETH THAT:**

The Lessor does hereby lease to the Lessee a portion of buildings and land at a location known for street numbering purposes as 413 E Main St., Andover 44003 ("Leased Premises"). The permanent parcel number of the Leased Premises is 020180002500.

**THEREFORE, IT IS NOW FURTHER MUTUALLY AGREED**

**BY AND BETWEEN**

**THE LESSOR AND THE LESSEE:**

**ARTICLE I**

**Description of Real Estate**

The Street address of the Leased Premises is 413 E Main St, Andover OH 44003. The PPN is 020180002500. The leased portion of the property is shown on Exhibit 1 attached herein.



ARTICLE II

Inspection; Lease in "AS IS" Condition

Lessee has inspected the Leased Premises to Lessee's satisfaction. Lessee agrees that his/her/its acceptance of the Leased Premises is in its "AS IS" condition.

ARTICLE III

Rental; Acceptance; Security Deposit

Rental In addition to the other obligations imposed under this Lease Agreement, Lessee agrees to pay \$250/month as and for rent each month of the term of this Lease. Lease payments shall be made at Lessor's address listed above.

Rent shall be due and payable to the order of "Teri Caldwell" on the first day of each month, in advance. If any rent payment is more than ten days late, Lessee shall be in breach, and shall be liable for a \$50 late penalty for each month rent is delinquent. If the Effective Date of this Lease is any day other than the first day of a month, rent shall be prorated for that month based on a 30 day month. Lessor may designate to Lessee, in writing, other locations where the rent payment is to be made (including but not limited to a physical location or direct deposit to a designated deposit account of Lessor).

Each payment of rent is absolutely due and payable on the due date without any right of set-off, counterclaim or defense of any nature whatsoever on the part of the Lessee.

Acceptance of Lease Agreement Upon the execution of this Lease Agreement by Lessee, Lessee shall tender two (2) fully executed original copies of this Lease Agreement to Lessor together with the following: a security deposit in the amount of \$ 250.00 made payable to

the order of Lessor; and payment of the first month's rent (\$250.00) made payable to the order of Lessor. Upon delivery of this payment Lessee shall have full and immediate occupancy of the Leased Premises on the Effective Date. INITIAL ANY CHANGE: TC \_\_\_\_\_

Security Deposit The Security Deposit (if any) shall be held by Lessor under the following conditions: the Security Deposit shall be paid to Lessor and held by Lessor until the termination of this Lease. Within sixty (60) days after the termination of the Lease, the Security Deposit will be returned to Lessee provided that Lessee has complied with all the terms and conditions of this Lease Agreement on its part to be performed and has returned the Leased Premises to Lessor in the same condition as Lessee received same, normal wear and tear, and permitted improvements, excepted.

Full Amount of Rent for Entire Lease Term Due Lessee shall be responsible to pay base rent for the entire Six Months (0.5 year) term (a total of \$1,500) whether Lessee occupies the Lease Premises during the entire Lease term or vacates the Leased Premises prior to the end of the Six Month term (The "term" of this Lease is defined in Article IV, below.).

#### ARTICLE IV

##### Term

The Term of this Lease shall be six (6) months (0.5 years), commencing on the 1st day of May, 2025 ("the Effective Date"). Lessor may increase rent after the first term by not more than ten percent (10%) over the original monthly lease amount. Lessor must give written notice to Lessee of any such increase in the rental amount.

## ARTICLE V

### Lease Disclosures; Inclusions, Exclusions and Restrictions

(1) This Lease includes the entire Leased Premises.

(2) Lessee may, but only upon prior written consent of Lessor, make such alterations in, make renovations and improvements to, and affix such items of personal property to the Leased Premises as Lessee desires. However, when Lessee vacates the premises, unless otherwise provided in Lessor's consent to such improvements, Lessee must remove at Lessee's cost all such renovations, improvements and items of personal property which Lessor does not consent in writing to remain at Lessee's cost, and repair the floors, walls, beams, posts, paved areas, land and any other areas where Lessee has affixed personal property to the floors and structure of the building. If Lessee fails to do so, Lessor may do so and collect the cost from Lessee.

## ARTICLE VI

### Condition of Leased Premises

Lessee has satisfied it/her/himself with the condition of the Leased Premises as of the date of the execution of this Lease Agreement. Lessee acknowledges that the Leased Premises complies with all applicable local, state or federal laws and regulations, including but not limited to: building codes, zoning, land use regulation, and environmental laws or regulations. Lessee must submit building, sign and occupancy permits to the Village of Andover for approval.

## ARTICLE VII

### Use of Leased Premises

The Lessee will use the premises for the sole purpose of operating a Golf Cart Sales &

Rental business, and such activities as are necessary and/or incident thereto, and no other business without Lessor's prior written consent.

#### ARTICLE VIII

##### Lessee's Covenant of Lawful Use

Lessee covenants he will use and occupy the entire Leased Premises in a lawful, careful, safe and proper manner. Lessee will not permit the Leased Premises to be used for any unlawful purpose, and will conform to and abide by all laws and regulations of the United States of America, the State of Ohio, the County of Ashtabula, and the City of Andover, respecting the Leased Premises and its use and occupancy. Lessee will indemnify and save Lessor harmless from all losses, damages, seizures, forfeitures, fines, costs, attorney's fees, and other detriment whatsoever Lessor may suffer as a result of the breach of this ARTICLE VIII by Lessee, its guests, invitees, permitted users, and all those in privity with Lessee concerning the Leased Premises, its use and occupancy.

#### ARTICLE IX

##### Real Estate Taxes and Assessments

With the exception of the first six (6) months, during the term of this Lease, Lessor shall be responsible for all real estate taxes and assessments levied and imposed on the premises, or such other taxes as may imposed by Andover, Ashtabula County, the State of Ohio or the United States of America, or any other governmental agency or district, from time to time, and in place of or in addition to the presently enacted real estate tax which is imposed upon real property and its improvements.

## ARTICLE X

### Utilities

During the term of this Lease, Lessee shall be responsible for payment for all utilities used on the Leased Premises including but not limited to water, sewer, gas, electricity, and trash removal.

## ARTICLE XI

### Insurance

During the term of this Lease the Lessor will insure the Leased Premises against fire and similar hazards and will maintain, in full force and effect, a policy of property damage for damage or destruction of the Leased Premises by fire and similar hazards with policy limits of not less than the fair market value of the buildings and structures erected on the Leased Premises.

Lessee shall insure the premises against premises liability and will obtain and carry public liability insurance in an amount not less than \$1,000,000. All such insurance shall be purchased from insurers authorized to do business in the State of Ohio, rated A or higher by Best's Key Rating Service or an insurer otherwise acceptable to Lessor. Lessee shall hold Lessor harmless, and indemnify Lessor, against all liability whatsoever arising out of or in connection with Lessee's use of the Premises.

In addition, Lessee may, but is not required to, purchase insurance for its own property on and at the Leased Premises. Lessor is not, and shall not be, liable for any damage, theft, loss, destruction or other injury whatsoever to Lessee's property on and at the Leased Premises.

Lessee waives any right of subrogation against Lessor for any liability arising under this Lease Agreement.

Lessor may otherwise or additionally insure the Leased Premises to protect Lessor's interest

in the Leased Premises.

Lessee shall indemnify Lessor, and hold Lessor harmless from, any and all liabilities whatsoever, roof, whether in tort or contract, arising out or, or in connection with, Lessee's occupancy of the Lease Premises during the Lease term.

## ARTICLE XII

### Maintenance and Repairs: Lessee's Responsibilities

Lessee shall maintain and keep the Leased Premises, its grounds, parking lots, buildings, structures and appurtenances, and the tangible personal property, in a well maintained, clean, safe and sanitary condition, and free and clear of garbage, trash, rubbish, debris, snow and from all obstructions whatsoever.

## ARTICLE XIII

### Additional Covenants

There are not additional covenants, representations, or terms of this Lease except those set forth in this Lease Agreement and its Exhibits.

## ARTICLE XIV

### Conduct

Any business of, and the occupancy of the Lease Premises by, the Lessee shall be conducted in a businesslike manner and in accordance with the rules, laws, and regulations of all authorities having jurisdiction thereof and shall be free of all nuisance of any nature whatsoever.

## ARTICLE XV

### No Assignment

This Lease shall not be assigned by Lessee without prior consent of Lessor. Lessee shall not sublease any part of the Leased Premises without prior written consent of Lessor. If the Lessor does consent to any assignment or partial assignment, such assignment shall not relieve Lessee of any of its obligations to the Lessor hereunder, unless Lessor has so consented in writing. Upon any assignment or sublease of any portion, or all, of this Lease and/or the Leased Premises, the assignee or sub-lessee shall pay all rent directly to Lessor upon Lessor's insistence.

## ARTICLE XVI

### Signs

The Lessee shall have the right to erect and maintain signs on and in the Leased Premises. However, all signs shall comply with all regulations of Andover, Ashtabula County, and/or the State of Ohio, relating to the erection and maintenance of signs. Such signs shall be of proper construction and securely attached to the Leased Premises, and the Lessee shall indemnify the Lessor from any and all loss or damage by signs and any event involving signs. Lessee shall submit to the Village of Andover a Sign Permit for approval.

## ARTICLE XVII

### Rubbish, Garbage and Waste Material

The Lessee shall remove from the Leased Premises regularly, in receptacles provided by Lessee at Lessee's expense and by waste removal companies of Lessee's choosing at Lessee's expense, all rubbish, garbage and waste material. If Lessee creates or otherwise has rubbish,

garbage or waste material which is classified by any government entity as "Hazardous" or otherwise environmentally unsafe, Lessee shall comply with all applicable laws and regulations governing the removal/disposal of all such substances.

#### ARTICLE XVIII

##### Waste

Lessee shall not commit nor suffer to be committed any material waste (other than arising from Lessor's failure to comply with its obligations under this Lease Agreement) upon, on, in or of the Leased Premises. If any such waste is committed upon, on, in or of the Leased Premises and the Leased Premises is damaged thereby, Lessor may elect to treat the creation or maintenance of waste or damage as an event of default, or may, at its option, bring an action to any one or more of the following: evict Lessee and/or terminate this Lease and/or recover damages for such waste or damage (even without avoiding this Lease).

#### ARTICLE XIX

##### Third Person Injury

Lessee shall, at all times, save Lessor harmless from all damages that may occur to any person or persons whomsoever on the Leased Premises, or to the Leased Premises itself resulting from any act of negligence, misfeasance, malfeasance, gross negligence or willful act, done or committed or suffered to be committed or done by or through the Lessee, its agents, employees, invitees, business visitors and vendors, and any and all loss, costs, liability or expense resulting therefrom (including, without limitation, attorney's fees, costs and interest).

## ARTICLE XX

### External Caused Damage

Lessor shall not be liable for any damages occasioned by failure of Lessee to keep the Leased Premises well maintained, in good repair, safe and/or clean, or for any damages of any kind or nature whatsoever arising from acts of negligence of owners or occupants of adjacent buildings or contiguous property, or occasioned by any defective utility or service lines, including wiring and equipment conveying electricity, gas, plumbing, and water or sewer lines, resulting from any cause whatsoever, including the breakage, leakage, failure or obstruction of any wiring and equipment conveying electricity, water, gas or sewer pipes, or of the roof or rain ducts, or other leakage or overflow in or about the Premises.

## ARTICLE XXI

### Entry

Lessor, or its agent identified to Lessee, shall have the right to enter the Leased Premises to examine its use, state of maintenance, safety and cleanliness, compliance with this Lease Agreement and laws governing use of the Leased Premises, proper construction of improvements, and to determine what maintenance, repair or other action is necessary for the satisfactory preservation of the Leased Premises. Except in the case of emergency and to protect persons or property, Lessor shall give to Lessee not less than one business day's prior written notice of such inspection.

## ARTICLE XXII

### Insurable Condition

The Lessee agrees it shall not fail to keep the Leased Premises insured, and that no part of

the Leased Premises will, at any time, be kept, maintained or occupied so that the Leased Premises will not be insurable against loss or damage by fire or similar loss; nor will the Lessee do, cause or allow anything in or upon or about the Leased Premises that voids or has the potential to void any policy of insurance then effective, placed or in force thereon. If Lessee violates this covenant, Lessor may obtain such insurance and charge Lessee for the cost of such insurance as additional rent.

### ARTICLE XXIII

#### Partial Destruction

Lessee shall use every reasonable precaution against fire or other casualty and, in the case of fire or other casualty, give immediate notice to Lessor. In the event the Leased Premises shall, without fault or neglect on a part of the Lessee, be so injured by the elements or other causes as to be unfit for occupancy ("the Occurrence"), in whole or in part, and any such injury can be reasonably repaired within ninety (90) days of the Occurrence, then Lessee shall repair the damages with all reasonable speed. The rent shall not be abated or reduced for the period during which the Leased Premises, or any part of it, shall be and remain unusable. If, however, the damage cannot be reasonably repaired within ninety (90) days after the occurrence, either party may terminate this Lease.

### ARTICLE XXIV

#### Default

If Lessee shall fail to pay rent when due, or in the event said Lessee shall fail to keep and perform any of the other provisions of this Lease on its part to be kept and performed, and such default shall continue for a period of ten (10) days after notice thereof, in writing, has been given

to the Lessee by the Lessor, or if any waste be committed or damage done on or to the Leased Premises by the Lessee or persons for whom Lessee is responsible under ARTICLE XVIII, above, or if Lessee be adjudicated bankrupt, or shall make any assignment for the benefit of creditors, or a receiver for its affairs shall, for any reason, be appointed, or if the interest of the Lessee shall be sold under execution or other legal process, then, and in any such event, the Lessor may, at its election, declare the termination of this Lease and may enter into possession of the Leased Premises, without prejudice to any right of action or remedy which might otherwise be available to recover the full balance of rent due through the end of the Term and all damages which might have accrued by reason of the breach of the provisions of this Lease Agreement. (The total amount of rent is due on the first day of the Lease; however, the Lessor is permitting the Lessee to make monthly installment payments on the rent.) Any material violation by the Lessee of any of the material provisions of this Lease Agreement which is not cured within ten (10) days after notice thereof may, at the election of the Lessor, constitute grounds forfeiting the residue of the Term of the Lease. In case of default by the Lessee and entry by the Lessor, the Lessor shall use reasonable efforts to re-let the Leased Premises for the remainder of the term for the highest rent obtainable and may recover from the Lessee any deficiency from the amount so obtained and the rent required to be paid by Lessee.

#### ARTICLE XXV

##### Notice

Any notice to be served by either party upon the other under this Lease, shall be sufficiently served by forwarding by certified mail, return receipt requested, addressed to the other party at the addresses given above; or by any method of delivery satisfactory for service of a Complaint in a

Civil Action under the Ohio Rules of Civil Procedure; or at any subsequent address either party may give the other, or at any address where the party giving notice knows the other regularly receives business correspondence. All notices and consents required by the provisions of this Lease Agreement shall be in writing.

#### ARTICLE XXVI

##### Holdover

Rights acquired under this Lease shall not extend beyond the term, and no holding over, or continuance in the possession or occupancy of the Leased Premises, shall cause, or be construed to be, an extension of the Lease. In all such cases, the Lessee shall be a trespasser or tenant at will at the option of the Lessor, subject to removal by the Lessor by appropriate legal process and proceedings. The Lessee agrees to pay for the time the Lessee shall retain possession of the premises, or any part thereof, after the termination of this Lease, at 150% the rate of rental in effect for the last month of the immediately past term, and to pay all expenses the Lessor incurs in enforcing any of the provisions hereof (including but not limited to attorney fees, costs and interest); but neither this Lease Agreement nor any act or course of conduct of Lessor shall not be held as a waiver by the Lessor of any right of re-entry or other remedy available to Lessor.

#### ARTICLE XXVII

##### Lessee's Duties Upon Termination

Lessee shall, at the termination of this Lease, return the Leased Premises to the Lessor in as good condition as when received, normal wear and tear and permitted improvements excepted. By midnight of the date of termination of this Lease, Lessee shall remove all rubbish, garbage, waste material and debris whatsoever, and all Lessee's property from the Leased Premises (save

only whatever property Lessor has consented shall remain), and shall surrender all keys to the Leased Premises. At the expiration of this Lease, any property of Lessee not removed may, at the sole election of Lessor, be removed at Lessee's cost or become the property of Lessor.

#### ARTICLE XXVIII

##### Abandonment by Lessee

If, during the Term of this Lease, Lessee shall remove substantially all its property from the Leased Premises, or shall withdraw or absent all its employees, officers, or other agents from being present upon the Leased Premises for a continuous period of thirty (30) days without prior notice to Lessor setting out just cause for same, then Lessor shall have the absolute right to treat the Leased Premises as having been abandoned by Lessee. In that case, Lessor may re-enter the Leased Premises and take such actions as it deems necessary or advisable to secure the Leased Premises, and may treat the abandonment as a breach of this Lease and take any, such and further action to which Lessor is entitled under the terms and provisions of this Lease Agreement and under Ohio law.

#### ARTICLE XXIX

##### Cumulative Rights

All rights and remedies of each party under this Lease Agreement shall be cumulative and none shall be exclusive of any other right or remedy allowed by this Lease Agreement and/or Ohio law.

#### ARTICLE XXX

##### Quiet Enjoyment

Lessor will warrant and defend the Lessee in the enjoyment and peaceful possession of the

Leased Premises during the Term of this Lease, so long as Lessee shall perform all its part of this Lease.

ARTICLE XXXI

Binding Effect

The provisions of this Lease, within the limitations imposed, shall accrue to the benefit of and be binding upon Lessor and Lessee and any and all persons in privity with either of them.

ARTICLE XXXII

Condemnation

In the event any governmental authority shall appropriate any portion of the Leased Premises, all monies and damages accruing by reason of said appropriation shall be and remain the sole property of the Lessor. Lessee waives any right to participate in any such award, but the Lessee may maintain its own action for loss or damage to property of Lessee.

ARTICLE XXXIII

Memorandum of Lease

The parties agree that they may execute a Memorandum of Lease, in form prepared by counsel for the party requesting the Memorandum of Lease, which Lessee or Lessor, at its own expense, may record in the records of the Ashtabula County Recorder.

ARTICLE XXXIV

Exoneration

Notwithstanding any other provision to the contrary herein, the liability of Lessor to Lessee

for any legal action or judgment which Lessee may recover against Lessor as a result of any of Lessor's obligations under this Lease Agreement may not be maintained or satisfied against any other assets which Lessor may own have an interest, other than the premises, its rents, issues and profits.

ARTICLE XXXV

Legal Fees

If the either party prevails in any action regarding any provision of this Lease Agreement, the non-prevailing party shall pay the costs and expenses incurred by the prevailing party, including reasonable attorney fees, costs and interest.

ARTICLE XXXVI

Estoppel Certificate

Within ten (10) days of receipt of a written request from the requesting party, the other party will execute and deliver a written estoppel certificate or SNDA in standard form in order to permit the requesting party to obtain commercially reasonable financing.

ARTICLES XXXVII and XXXVIII

RESERVED

ARTICLE XXXIX

Other Terms and Provisions

(1) Each party has had the benefit of such professional advisors as it has desired to confer with concerning this Agreement, and has not relied on any representation of the other or the other's

agent(s) concerning this Agreement.

(2) This Agreement has been prepared by Lessor.

(3) This Agreement is governed by the law of the State of Ohio.

(4) Any action concerning this Lease Agreement, the Lease, and any question, issue or dispute eviction action arising out of same shall be brought either in the Municipal or County Court having jurisdiction over the parties and the dispute, or in the Common Pleas Court of Ashtabula County, Ohio, which Courts shall have sole venue and jurisdiction over same.

(5) This Agreement may be modified, but only in a written document signed by both parties.

(6) Each party represents, covenants and warrants it has full authority to enter into this Agreement; and that it is ready, willing and able to perform its part of this Agreement to be performed.

(7) In the event any consent by Lessor is required under this Lease Agreement, such consent shall not be unreasonably withheld or delayed.

(8) This Lease Agreement shall be executed in two (2) or more original counterparts, each to be numbered as follows: "Number 1 of 3 Original Counterparts." Any single Original Counterpart shall be considered a sole original copy, and no party shall be required or compelled to produce all Original Counterparts for any purpose whatsoever.

(9) A photocopy of a fully executed Original Counterpart shall be sufficient for all purposes as a fully executed Original Counterpart.

(10) Neither party has made any representation, covenant or warranty to the other that is not true at the time of the execution of this Lease Agreement.

(11) Each party has acted and proceeded in good faith in the negotiation and execution of

this Lease Agreement.

ARTICLE XXXX

No Option to Purchase

- (1) Lessee has, and shall have, no option to Purchase the Leased Premises.

THE REST OF THIS PAGE IS INTENTIONALLY BLANK.



LESSEE:

By: Bryan Johnson, Its President

Date: May 5<sup>th</sup>, 2025

At: Andover, OH, Ohio

STATE OF OHIO )

COUNTY OF Ashtabula )

SS:

Before me, a Notary Public in and for said county and state, personally appeared the above named Bryan M. Johnson, who is known to me personally or has satisfactorily proven his/her identity, and who acknowledges that he/she did execute the foregoing instrument and that same is his/her own free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and seal at Ashtabula, Ohio this 5<sup>th</sup> day of May, 2025.

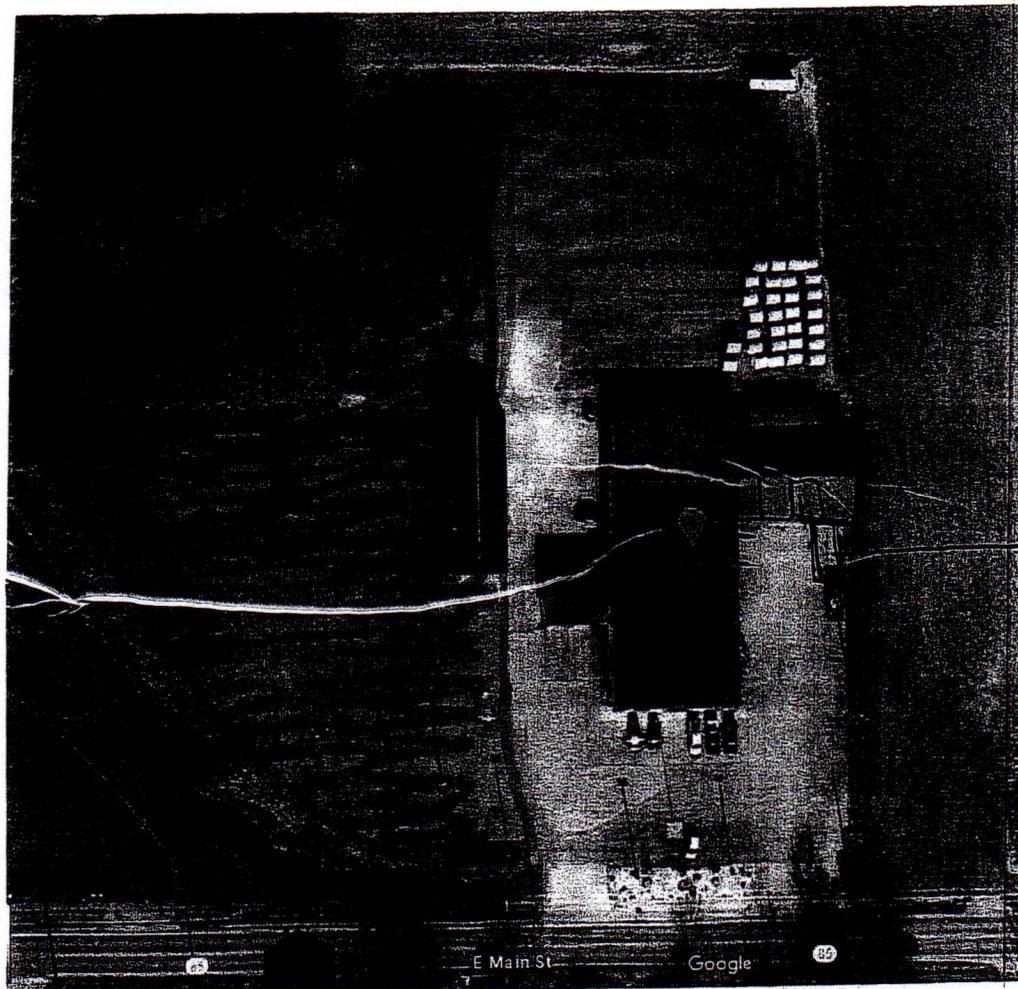
NOTARY PUBLIC



PAUL J. MURPHY III  
NOTARY PUBLIC • STATE OF OHIO  
My Commission Expires 11/21/28

Form prepared by:  
John C. Grundy, Esq.  
3578 Niles-Cortland Road  
Cortland, Ohio 44410

Exhibit 1



→ 20' Trailer  
Dodge Truck  
Parking

Boat Sales  
Truck Parking  
Golf Cart Storage

\* Areas Not Highlighted Are Owners

#1

413 E. Main St.

**COMMERCIAL LEASE**

This Lease is made and entered into at Andover, Ashtabula County, Ohio, this 5th day of May, 2025 ("the Lease Date"), by and between Teri Caldwell, of P.O. Box 399, Andover, OH 44003 ("Lessor") and Roaming Shores Marina of 1 Marina Dr, Roaming Shores OH 44084 ("Lessee").

**WITNESSETH THAT:**

The Lessor does hereby lease to the Lessee a portion of buildings and land at a location known for street numbering purposes as 413 (portion of) & 413 ½ E Main St., Andover 44003 ("Leased Premises"). The permanent parcel number of the Leased Premises is 020180002500.

**THEREFORE, IT IS NOW FURTHER MUTUALLY AGREED**

**BY AND BETWEEN**

**THE LESSOR AND THE LESSEE:**

ARTICLE I

Description of Real Estate

The Street address of the Leased Premises is 413 (portion of) & 413 ½ E Main St., Andover OH 44003. The PPN is 020180002500. The leased portion of the property is shown on Exhibit 1 attached herein.



## ARTICLE II

### Inspection; Lease in "AS IS" Condition

Lessee has inspected the Leased Premises to Lessee's satisfaction. Lessee agrees that his/her/its acceptance of the Leased Premises is in its "AS IS" condition.

## ARTICLE III

### Rental; Acceptance; Security Deposit

Rental In addition to the other obligations imposed under this Lease Agreement, Lessee agrees to pay One Thousand Five Hundred Dollars and 0/100 (\$1,500) as and for rent each month of the term of this Lease. Lease payments shall be made at Lessor's address listed above.

Rent shall be due and payable to the order of "Teri Caldwell" on the first day of each month, in advance. If any rent payment is more than ten days late, Lessee shall be in breach, and shall be liable for a \$50 late penalty for each month rent is delinquent. If the Effective Date of this Lease is any day other than the first day of a month, rent shall be prorated for that month based on a 30 day month. Lessor may designate to Lessee, in writing, other locations where the rent payment is to be made (including but not limited to a physical location or direct deposit to a designated deposit account of Lessor).

Each payment of rent is absolutely due and payable on the due date without any right of set-off, counterclaim or defense of any nature whatsoever on the part of the Lessee.

Acceptance of Lease Agreement Upon the execution of this Lease Agreement by Lessee, Lessee shall tender two (2) fully executed original copies of this Lease Agreement to Lessor together with the following: a security deposit in the amount of \$ 1500.00 made payable to the order of Lessor; and payment of the first month's rent (\$1500.00) made payable to the order of

Lessor. Upon delivery of this payment Lessee shall have full and immediate occupancy of the Leased Premises on the Effective Date. INITIAL ANY CHANGE: TC \_\_\_\_\_

Security Deposit The Security Deposit (if any) shall be held by Lessor under the following conditions: the Security Deposit shall be paid to Lessor and held by Lessor until the termination of this Lease. Within sixty (60) days after the termination of the Lease, the Security Deposit will be returned to Lessee provided that Lessee has complied with all the terms and conditions of this Lease Agreement on its part to be performed and has returned the Leased Premises to Lessor in the same condition as Lessee received same, normal wear and tear, and permitted improvements, excepted.

Full Amount of Rent for Entire Lease Term Due Lessee shall be responsible to pay base rent for the entire Six Months (0.5 year) term (a total of \$9,000) whether Lessee occupies the Lease Premises during the entire Lease term or vacates the Leased Premises prior to the end of the Six Month term. (The "term" of this Lease is defined in Article IV, below.) Lessee shall have the option to lease more the property under new lease as long as both parties can agree to terms and conditions.

#### ARTICLE IV

##### Term

The Term of this Lease shall be six (6) months (0.5 years), commencing on the 1st day of May, 2025 ("the Effective Date"). Lessor may increase rent after the first term by not more than ten percent (10%) over the original monthly lease amount. Lessor must give written notice to Lessee of any such increase in the rental amount.

## ARTICLE V

### Lease Disclosures; Inclusions, Exclusions and Restrictions

(1) This Lease includes the entire Leased Premises.

(2) Lessee may, but only upon prior written consent of Lessor, make such alterations in, make renovations and improvements to, and affix such items of personal property to the Leased Premises as Lessee desires. However, when Lessee vacates the premises, unless otherwise provided in Lessor's consent to such improvements, Lessee must remove at Lessee's cost all such renovations, improvements and items of personal property which Lessor does not consent in writing to remain at Lessee's cost, and repair the floors, walls, beams, posts, paved areas, land and any other areas where Lessee has affixed personal property to the floors and structure of the building. If Lessee fails to do so, Lessor may do so and collect the cost from Lessee.

## ARTICLE VI

### Condition of Leased Premises

Lessee has satisfied it/her/himself with the condition of the Leased Premises as of the date of the execution of this Lease Agreement. Lessee acknowledges that the Leased Premises complies with all applicable local, state or federal laws and regulations, including but not limited to: building codes, zoning, land use regulation, and environmental laws or regulations. Lessee must submit building, sign and occupancy permits to the Village of Andover for approval.

## ARTICLE VII

### Use of Leased Premises

The Lessee will use the premises for the sole purpose of operating a Boat Sales & Repair

business, and such activities as are necessary and/or incident thereto, and no other business without Lessor's prior written consent.

#### ARTICLE VIII

##### Lessee's Covenant of Lawful Use

Lessee covenants he/she/it will use and occupy the entire Leased Premises in a lawful, careful, safe and proper manner. Lessee will not permit the Leased Premises to be used for any unlawful purpose, and will conform to and abide by all laws and regulations of the United States of America, the State of Ohio, the County of Ashtabula, and the City of Andover, respecting the Leased Premises and its use and occupancy. Lessee will indemnify and save Lessor harmless from all losses, damages, seizures, forfeitures, fines, costs, attorney's fees, and other detriment whatsoever Lessor may suffer as a result of the breach of this ARTICLE VIII by Lessee, its guests, invitees, permitted users, and all those in privity with Lessee concerning the Leased Premises, its use and occupancy.

#### ARTICLE IX

##### Real Estate Taxes and Assessments

This is a Gross lease. Lessor will pay taxes.

#### ARTICLE X

##### Utilities

During the term of this Lease, Lessee shall be responsible for payment for all utilities used on the Leased Premises including but not limited to water, sewer, gas, electricity, and trash

removal. Lessee shall have all such utilities billed in his name on and after the Effective Date.

## ARTICLE XI

### Insurance

During the term of this Lease the Lessor will insure the Leased Premises against damage, fire and similar hazards and will maintain, in full force and effect, a policy of property damage for damage or destruction of the Leased Premises by fire and similar hazards with policy limits of not less than the fair market value of the buildings and structures erected on the Leased Premises.

Lessee shall insure the premises against premises liability and will obtain and carry public liability insurance in an amount not less than \$1,000,000. All such insurance shall be purchased from insurers authorized to do business in the State of Ohio, rated A or higher by Best's Key Rating Service or an insurer otherwise acceptable to Lessor. Lessee shall hold Lessor harmless, and indemnify Lessor, against all liability whatsoever arising out of or in connection with Lessee's use of the Premises.

In addition, Lessee may, but is not required to, purchase insurance for its own property on and at the Leased Premises. Lessor is not, and shall not be, liable for any damage, theft, loss, destruction or other injury whatsoever to Lessee's property on and at the Leased Premises.

Lessor may otherwise or additionally insure the Leased Premises to protect Lessor's interest in the Leased Premises.

## ARTICLE XII

### Maintenance and Repairs: Lessee's Responsibilities

Lessee shall maintain and keep the Leased Premises, its grounds, parking lots, buildings,

or sub-lessee shall pay all rent directly to Lessor upon Lessor's insistence.

## ARTICLE XVI

### Signs

The Lessee shall have the right to erect and maintain signs on and in the Leased Premises. However, all signs shall comply with all regulations of Andover, Ashtabula County, and/or the State of Ohio, relating to the erection and maintenance of signs. Such signs shall be of proper construction and securely attached to the Leased Premises, and the Lessee shall indemnify the Lessor from any and all loss or damage by signs and any event involving signs. Lessee shall submit to the Village of Andover a Sign Permit for approval.

## ARTICLE XVII

### Rubbish, Garbage and Waste Material

The Lessee shall remove from the Leased Premises regularly, in receptacles provided by Lessee at Lessee's expense and by waste removal companies of Lessee's choosing at Lessee's expense, all rubbish, garbage and waste material. If Lessee creates or otherwise has rubbish, garbage or waste material which is classified by any government entity as "Hazardous" or otherwise environmentally unsafe, Lessee shall comply with all applicable laws and regulations governing the removal/disposal of all such substances.

## ARTICLE XVIII

### Waste

Lessee shall not commit nor suffer to be committed any material waste (other than arising

from Lessor's failure to comply with its obligations under this Lease Agreement) upon, on, in or of the Leased Premises. If any such waste is committed upon, on, in or of the Leased Premises and the Leased Premises is damaged thereby, Lessor may elect to treat the creation or maintenance of waste or damage as an event of default, or may, at its option, bring an action to any one or more of the following: evict Lessee and/or terminate this Lease and/or recover damages for such waste or damage (even without avoiding this Lease).

#### ARTICLE XIX

##### Third Person Injury

Lessee shall, at all times, save Lessor harmless from all damages that may occur to any person or persons whomsoever on the Leased Premises, or to the Leased Premises itself resulting from any act of negligence, misfeasance, malfeasance, gross negligence or willful act, done or committed or suffered to be committed or done by or through the Lessee, its agents, employees, invitees, business visitors and vendors, and any and all loss, costs, liability or expense resulting therefrom (including, without limitation, attorney's fees, costs and interest).

#### ARTICLE XX

##### External Caused Damage

Lessor shall not be liable for any damages occasioned by failure of Lessee to keep the Leased Premises well maintained, in good repair, safe and/or clean, or for any damages of any kind or nature whatsoever arising from acts of negligence of occupants.

## ARTICLE XXI

### Entry

Lessor, or its agent identified to Lessee, shall have the right to enter the Leased Premises to examine its use, state of maintenance, safety and cleanliness, compliance with this Lease Agreement and laws governing use of the Leased Premises, proper construction of improvements, and to determine what maintenance, repair or other action is necessary for the satisfactory preservation of the Leased Premises. Except in the case of emergency and to protect persons or property, Lessor shall give to Lessee not less than one business day's prior written notice of such inspection.

## ARTICLE XXII

### Insurable Condition

The Lessee agrees it shall not fail to keep the Leased Premises insured, and that no part of the Leased Premises will, at any time, be kept, maintained or occupied so that the Leased Premises will not be insurable against loss or damage by fire or similar loss; nor will the Lessee do, cause or allow anything in or upon or about the Leased Premises that voids or has the potential to void any policy of insurance then effective, placed or in force thereon. If Lessee violates this covenant, Lessor may obtain such insurance and charge Lessee for the cost of such insurance as additional rent.

## ARTICLE XXIII

### Partial Destruction

Lessee shall use every reasonable precaution against fire or other casualty and, in the case of fire or other casualty, give immediate notice to Lessor. In the event the Leased Premises shall, without fault or neglect on a part of the Lessee, be so injured by the elements or other causes as to

be unfit for occupancy ("the Occurrence"), in whole or in part, and any such injury can be reasonably repaired within ninety (90) days of the Occurrence, then Lessee shall repair the damages with all reasonable speed. The rent shall not be abated or reduced for the period during which the Leased Premises, or any part of it, shall be and remain unusable. If, however, the damage cannot be reasonably repaired within ninety (90) days after the occurrence, either party may terminate this Lease.

#### ARTICLE XXIV

##### Default

If Lessee shall fail to pay rent when due, or in the event said Lessee shall fail to keep and perform any of the other provisions of this Lease on its part to be kept and performed, and such default shall continue for a period of ten (10) days after notice thereof, in writing, has been given to the Lessee by the Lessor, or if any waste be committed or damage done on or to the Leased Premises by the Lessee or persons for whom Lessee is responsible under ARTICLE XVIII, above, or if Lessee be adjudicated bankrupt, or shall make any assignment for the benefit of creditors, or a receiver for its affairs shall, for any reason, be appointed, or if the interest of the Lessee shall be sold under execution or other legal process, then, and in any such event, the Lessor may, at its election, declare the termination of this Lease and may enter into possession of the Leased Premises, without prejudice to any right of action or remedy which might otherwise be available to recover the full balance of rent due through the end of the Term and all damages which might have accrued by reason of the breach of the provisions of this Lease Agreement. (The total amount of rent is due on the first day of the Lease; however, the Lessor is permitting the Lessee to make monthly installment payments on the rent.) Any material violation by the Lessee of any of the

material provisions of this Lease Agreement which is not cured within ten (10) days after notice thereof may, at the election of the Lessor, constitute grounds forfeiting the residue of the Term of the Lease. In case of default by the Lessee and entry by the Lessor, the Lessor shall use reasonable efforts to re-let the Leased Premises for the remainder of the term for the highest rent obtainable and may recover from the Lessee any deficiency from the amount so obtained and the rent required to be paid by Lessee.

#### ARTICLE XXV

##### Notice

Any notice to be served by either party upon the other under this Lease, shall be sufficiently served by forwarding by certified mail, return receipt requested, addressed to the other party at the addresses given above; or by any method of delivery satisfactory for service of a Complaint in a Civil Action under the Ohio Rules of Civil Procedure; or at any subsequent address either party may give the other, or at any address where the party giving notice knows the other regularly receives business correspondence. All notices and consents required by the provisions of this Lease Agreement shall be in writing.

#### ARTICLE XXVI

##### Holdover

Rights acquired under this Lease shall not extend beyond the term, and no holding over, or continuance in the possession or occupancy of the Leased Premises, shall cause, or be construed to be, an extension of the Lease. In all such cases, the Lessee shall be a trespasser or tenant at will at the option of the Lessor, subject to removal by the Lessor by appropriate legal process and proceedings. The Lessee agrees to pay for the time the Lessee shall retain possession of the

premises, or any part thereof, after the termination of this Lease, at 150% the rate of rental in effect for the last month of the immediately past term, and to pay all expenses the Lessor incurs in enforcing any of the provisions hereof (including but not limited to attorney fees, costs and interest); but neither this Lease Agreement nor any act or course of conduct of Lessor shall not be held as a waiver by the Lessor of any right of re-entry or other remedy available to Lessor.

#### ARTICLE XXVII

##### Lessee's Duties Upon Termination

Lessee shall, at the termination of this Lease, return the Leased Premises to the Lessor in as good condition as when received, normal wear and tear and permitted improvements excepted. By midnight of the date of termination of this Lease, Lessee shall remove all rubbish, garbage, waste material and debris whatsoever, and all Lessee's property from the Leased Premises (save only whatever property Lessor has consented shall remain), and shall surrender all keys to the Leased Premises. At the expiration of this Lease, any property of Lessee not removed may, at the sole election of Lessor, be removed at Lessee's cost or become the property of Lessor.

#### ARTICLE XXVIII

##### Abandonment by Lessee

If, during the Term of this Lease, Lessee shall remove substantially all its property from the Leased Premises, or shall withdraw or absent all its employees, officers, or other agents from being present upon the Leased Premises for a continuous period of thirty (30) days without prior notice to Lessor setting out just cause for same, then Lessor shall have the absolute right to treat the Leased Premises as having been abandoned by Lessee. In that case, Lessor may re-enter the Leased Premises and take such actions as it deems necessary or advisable to secure the Leased

Premises, and may treat the abandonment as a breach of this Lease and take any, such and further action to which Lessor is entitled under the terms and provisions of this Lease Agreement and under Ohio law.

ARTICLE XXIX

Cumulative Rights

All rights and remedies of each party under this Lease Agreement shall be cumulative and none shall be exclusive of any other right or remedy allowed by this Lease Agreement and/or Ohio law.

ARTICLE XXX

Quiet Enjoyment

Lessor will warrant and defend the Lessee in the enjoyment and peaceful possession of the Leased Premises during the Term of this Lease, so long as Lessee shall perform all its part of this Lease.

ARTICLE XXXI

Binding Effect

The provisions of this Lease, within the limitations imposed, shall accrue to the benefit of and be binding upon Lessor and Lessee and any and all persons in privity with either of them.

ARTICLE XXXII

Condemnation

In the event any governmental authority shall appropriate any portion of the Leased Premises, all monies and damages accruing by reason of said appropriation shall be and remain the sole property of the Lessor. Lessee waives any right to participate in any such award, but the

Lessee may maintain its own action for loss or damage to property of Lessee.

ARTICLE XXXIII

Memorandum of Lease

The parties agree that they may execute a Memorandum of Lease, in form prepared by counsel for the party requesting the Memorandum of Lease, which Lessee or Lessor, at its own expense, may record in the records of the Ashtabula County Recorder.

ARTICLE XXXIV

Exoneration

Notwithstanding any other provision to the contrary herein, the liability of Lessor to Lessee for any legal action or judgment which Lessee may recover against Lessor as a result of any of Lessor's obligations under this Lease Agreement may not be maintained or satisfied against any other assets which Lessor may own have an interest, other than the premises, its rents, issues and profits.

ARTICLE XXXV

Legal Fees

If the either party prevails in any action regarding any provision of this Lease Agreement, the non-prevailing party shall pay the costs and expenses incurred by the prevailing party, including reasonable attorney fees, costs and interest.

ARTICLE XXXVI

Estoppel Certificate

Within ten (10) days of receipt of a written request from the requesting party, the other party will execute and deliver a written estoppel certificate or SNDA in standard form in order to permit the requesting party to obtain commercially reasonable financing.

ARTICLES XXXVII and XXXVIII

RESERVED

ARTICLE XXXIX

Other Terms and Provisions

(1) Each party has had the benefit of such professional advisors as it has desired to confer with concerning this Agreement, and has not relied on any representation of the other or the other's agent(s) concerning this Agreement.

(2) This Agreement has been prepared by Lessor.

(3) This Agreement is governed by the law of the State of Ohio.

(4) Any action concerning this Lease Agreement, the Lease, and any question, issue or dispute eviction action arising out of same shall be brought either in the Municipal or County Court having jurisdiction over the parties and the dispute, or in the Common Pleas Court of Ashtabula County, Ohio, which Courts shall have sole venue and jurisdiction over same.

(5) This Agreement may be modified, but only in a written document signed by both parties.

(6) Each party represents, covenants and warrants it has full authority to enter into this Agreement; and that it is ready, willing and able to perform its part of this Agreement to be performed.

(7) In the event any consent by Lessor is required under this Lease Agreement, such consent shall not be unreasonably withheld or delayed.

(8) This Lease Agreement shall be executed in two (2) or more original counterparts, each to be numbered as follows: "Number 2 of 3 Original Counterparts." Any single Original Counterpart shall be considered a sole original copy, and no party shall be required or compelled to produce all Original Counterparts for any purpose whatsoever.

(9) A photocopy of a fully executed Original Counterpart shall be sufficient for all purposes as a fully executed Original Counterpart.

(10) Neither party has made any representation, covenant or warranty to the other that is not true at the time of the execution of this Lease Agreement.

(11) Each party has acted and proceeded in good faith in the negotiation and execution of this Lease Agreement.

#### ARTICLE XXXX

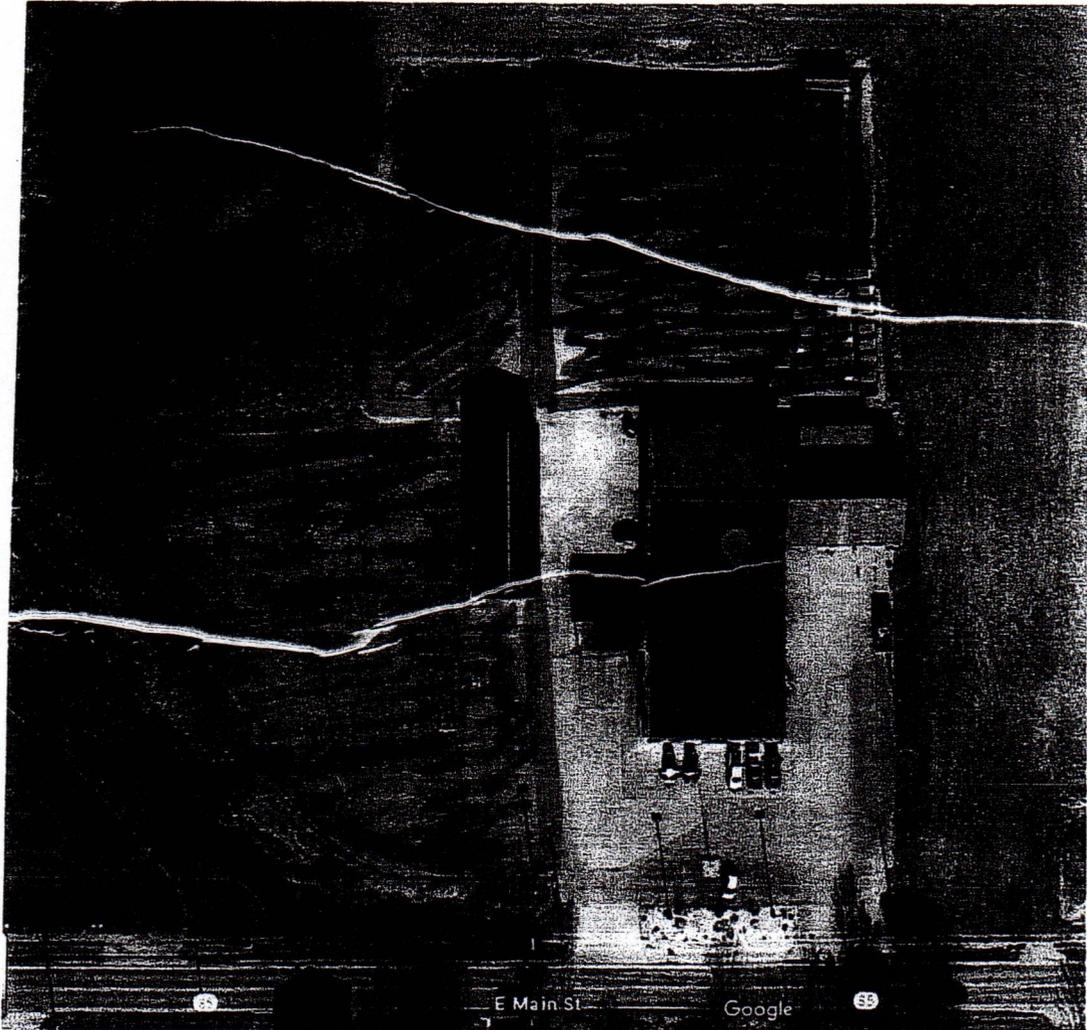
##### No Option to Purchase

(1) Lessee has, and shall have, no option to Purchase the Leased Premises.

THE REST OF THIS PAGE IS INTENTIONALLY BLANK.



Exhibit 1

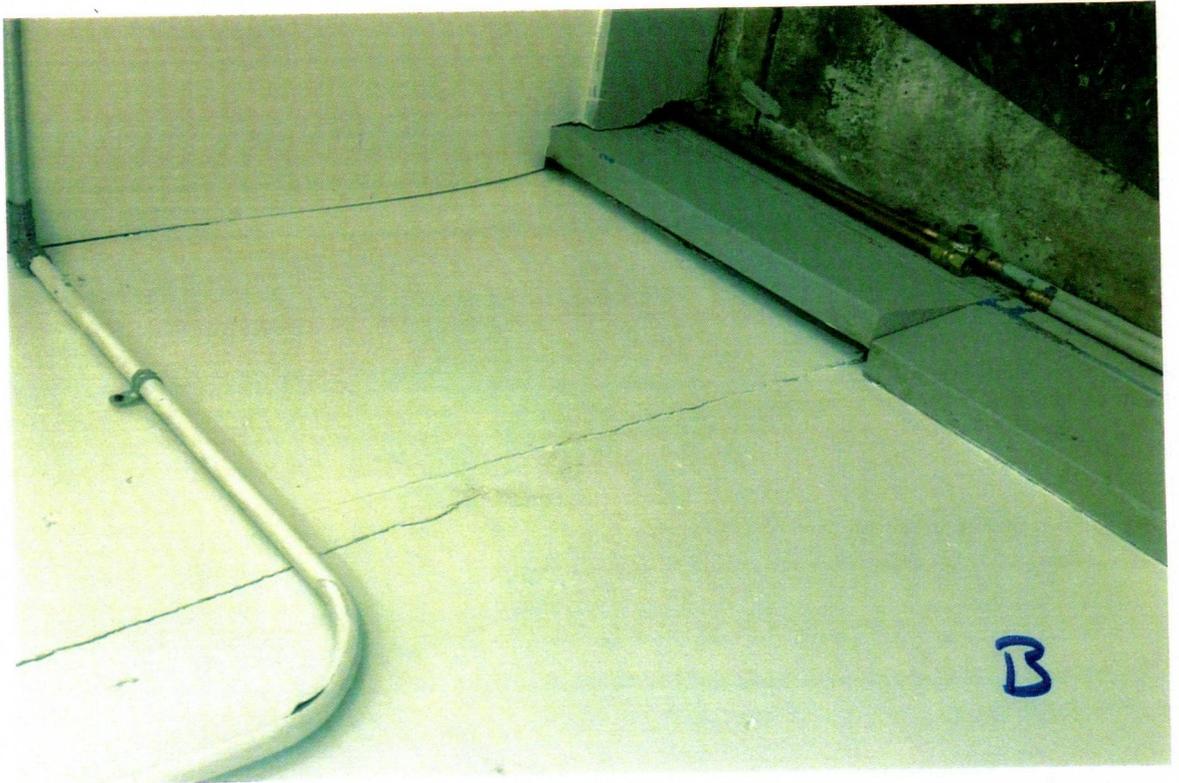
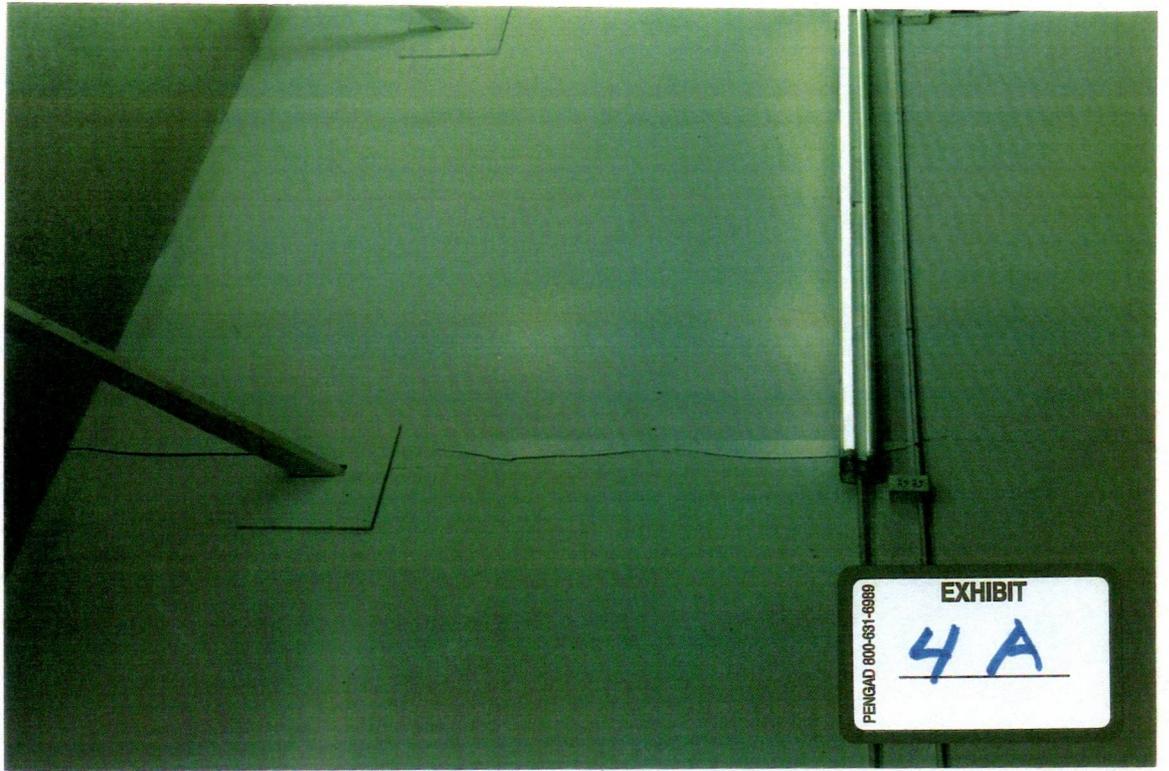


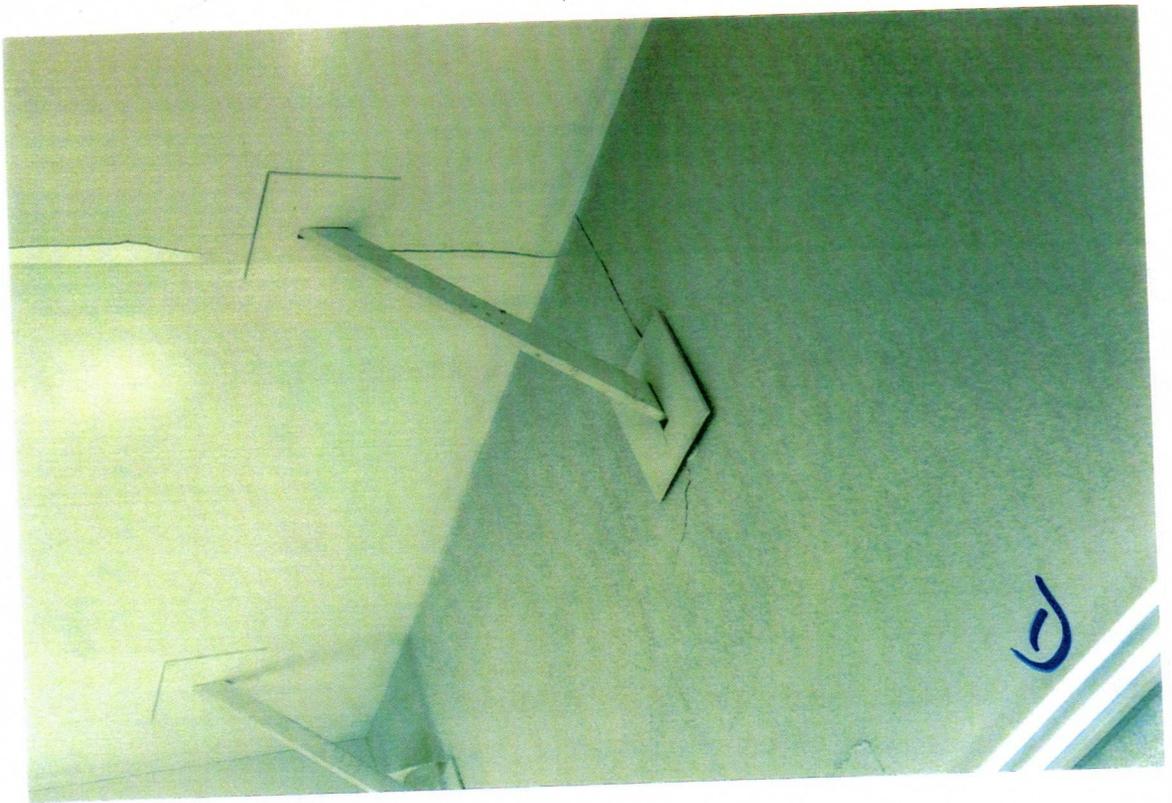
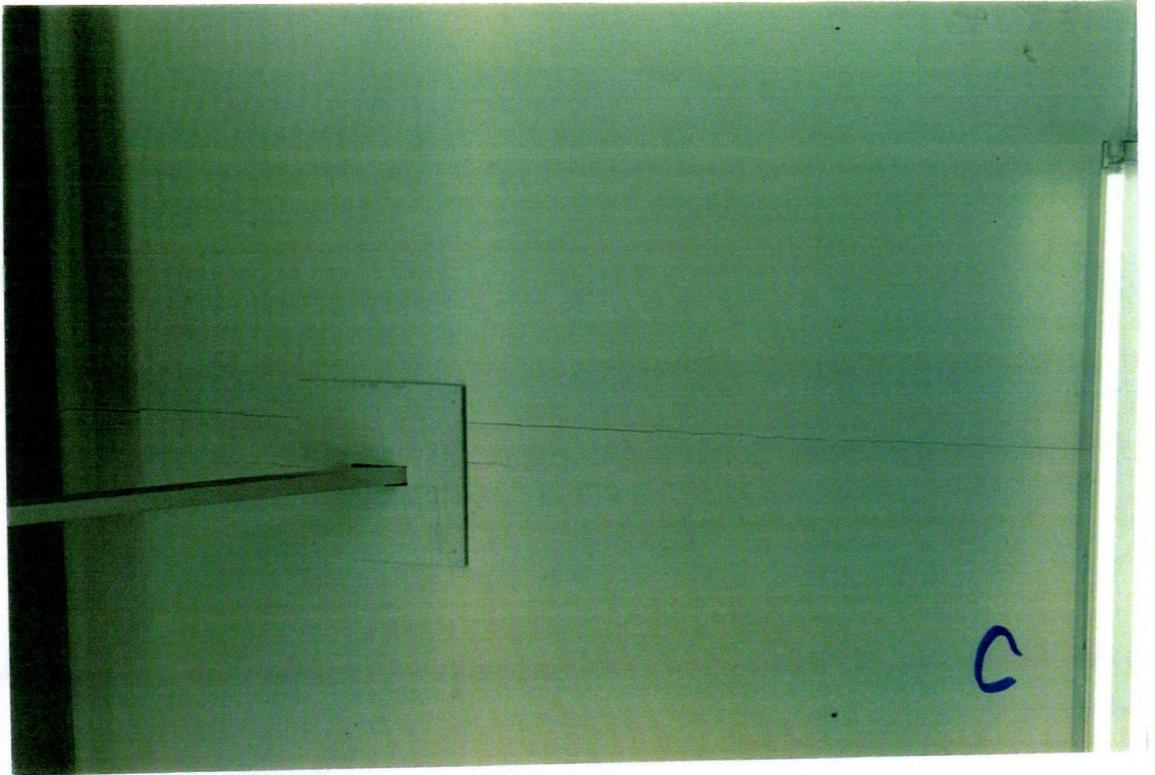
-  Boat Sales
-  Golf Cart Sales
-  Truck Parking

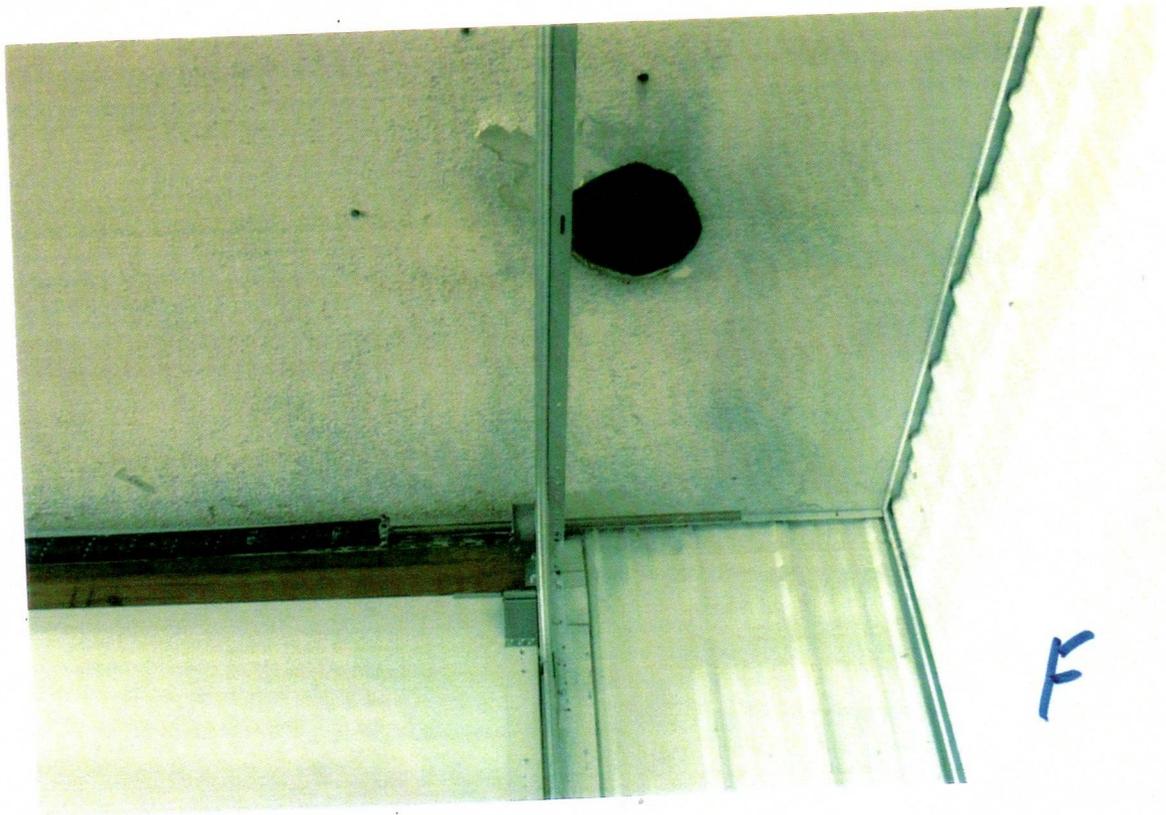
\* Areas Not Highlighted Are Owners

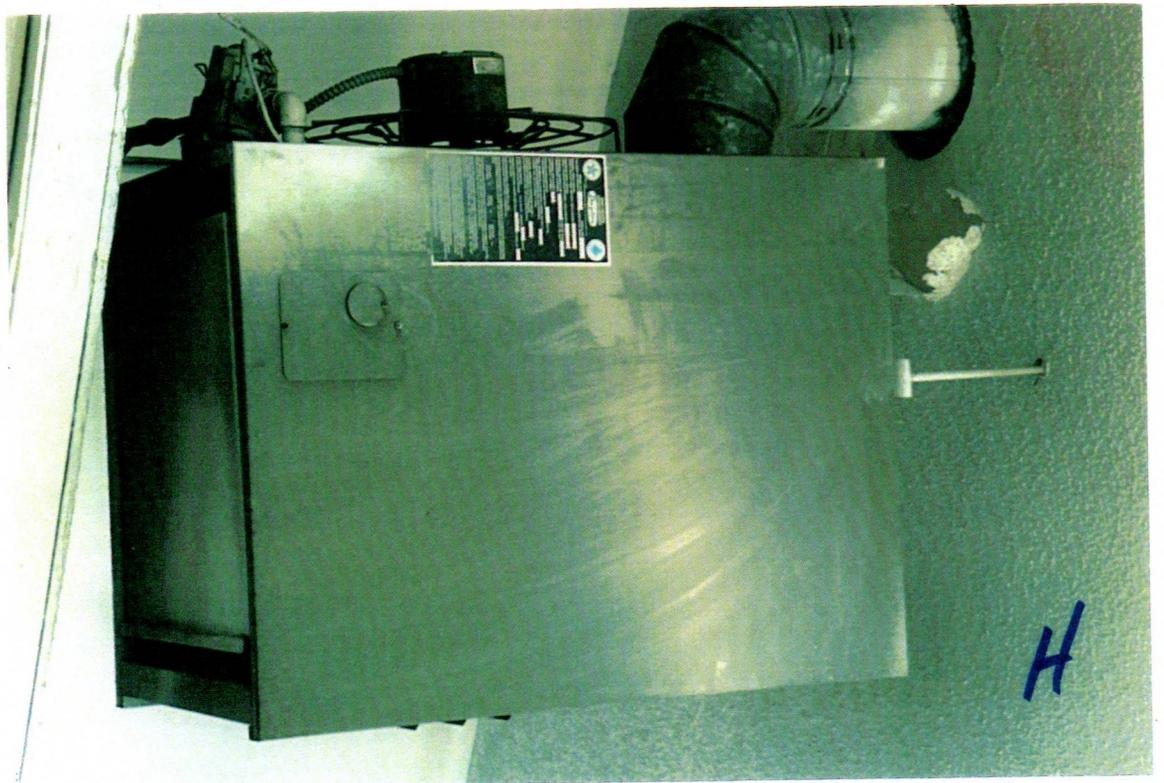
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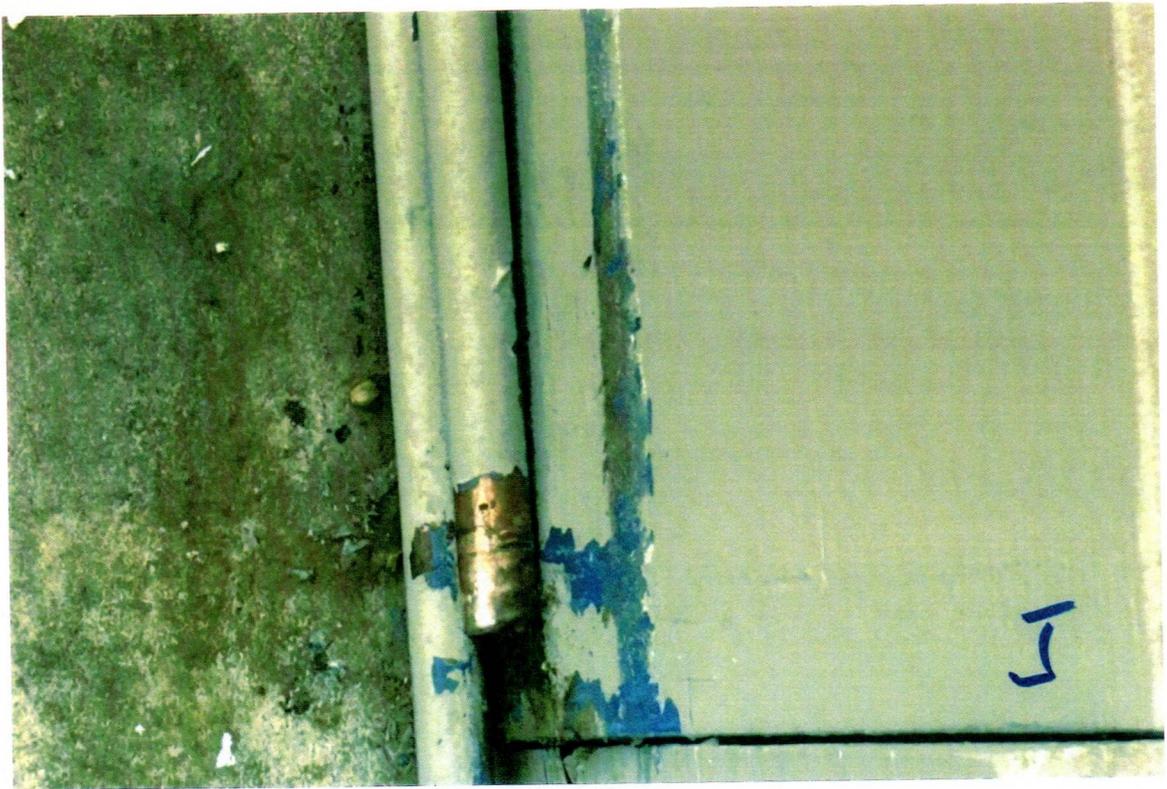
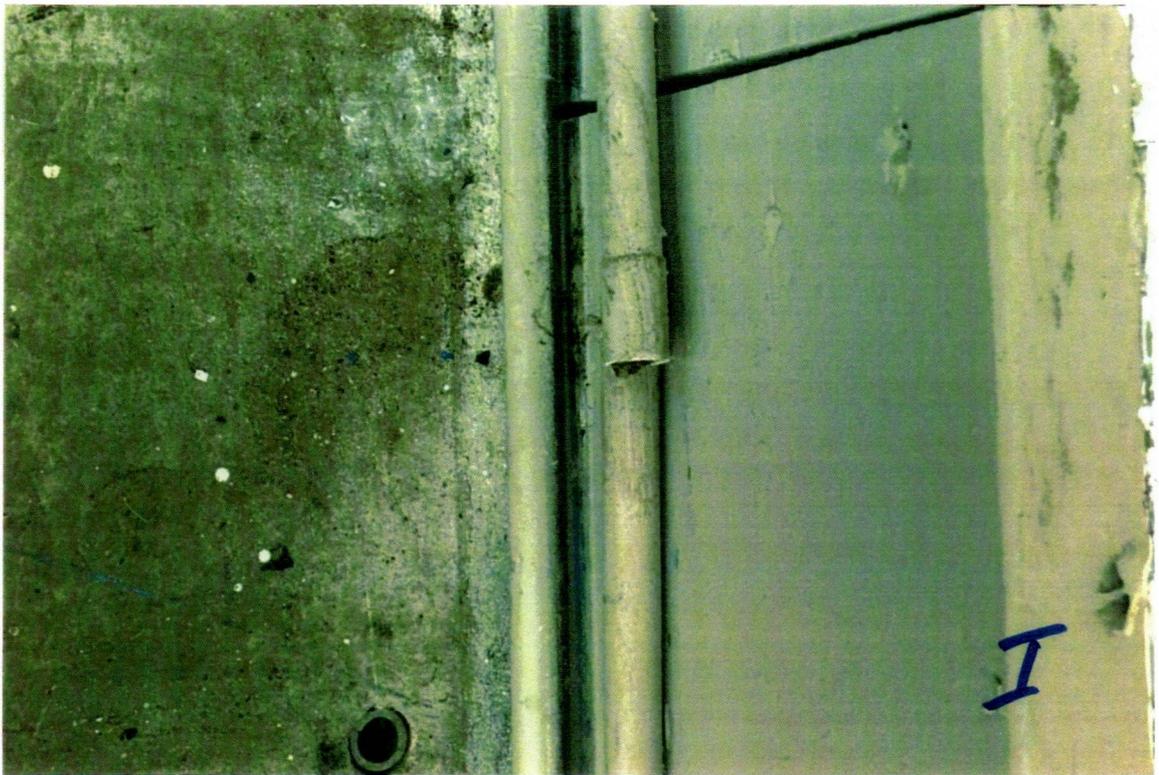
413 E. Main St.

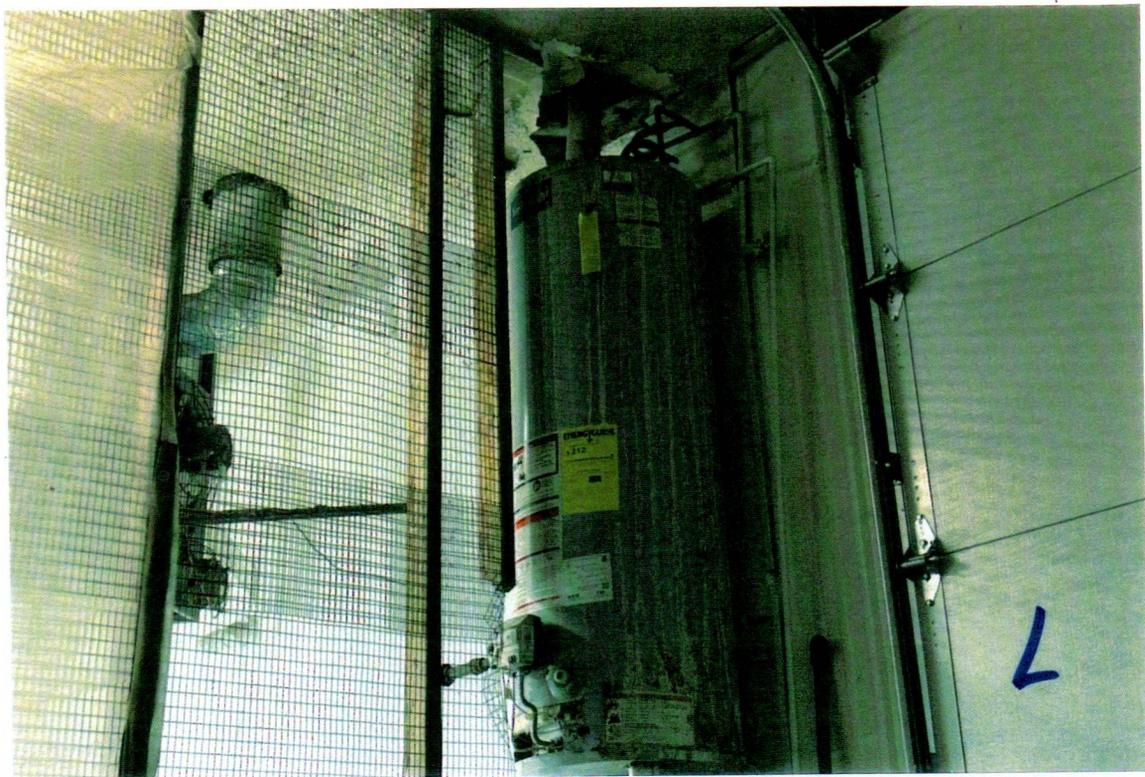
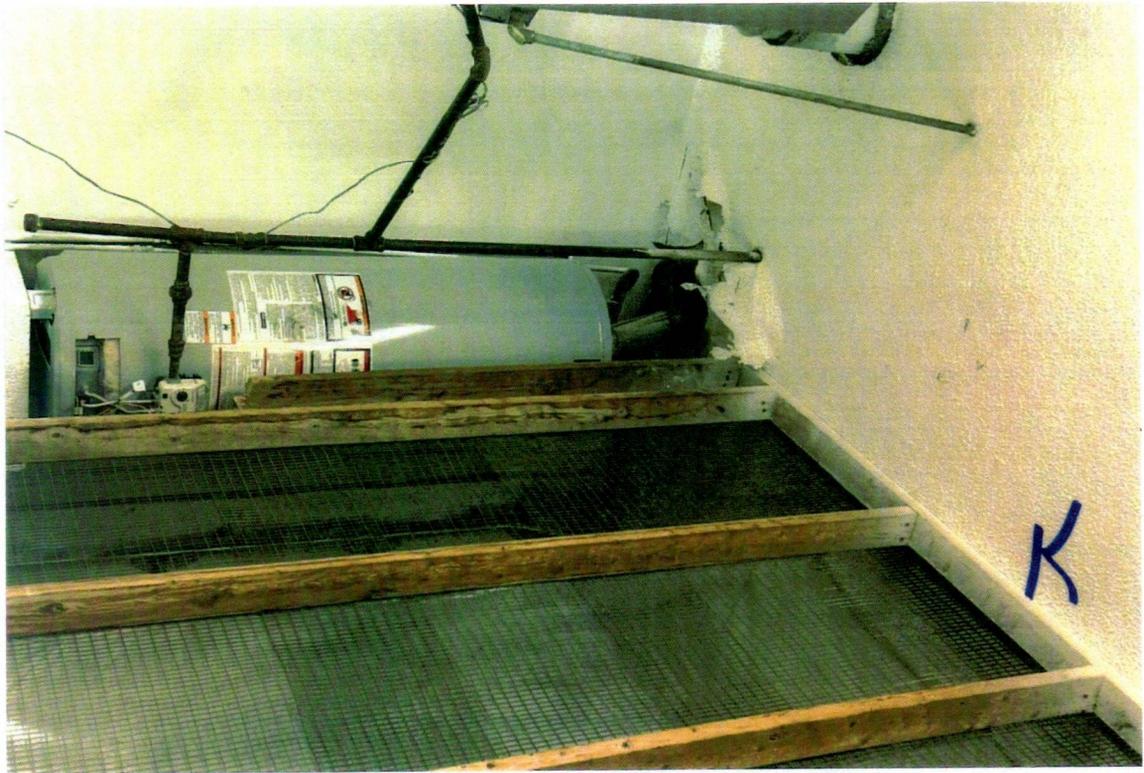


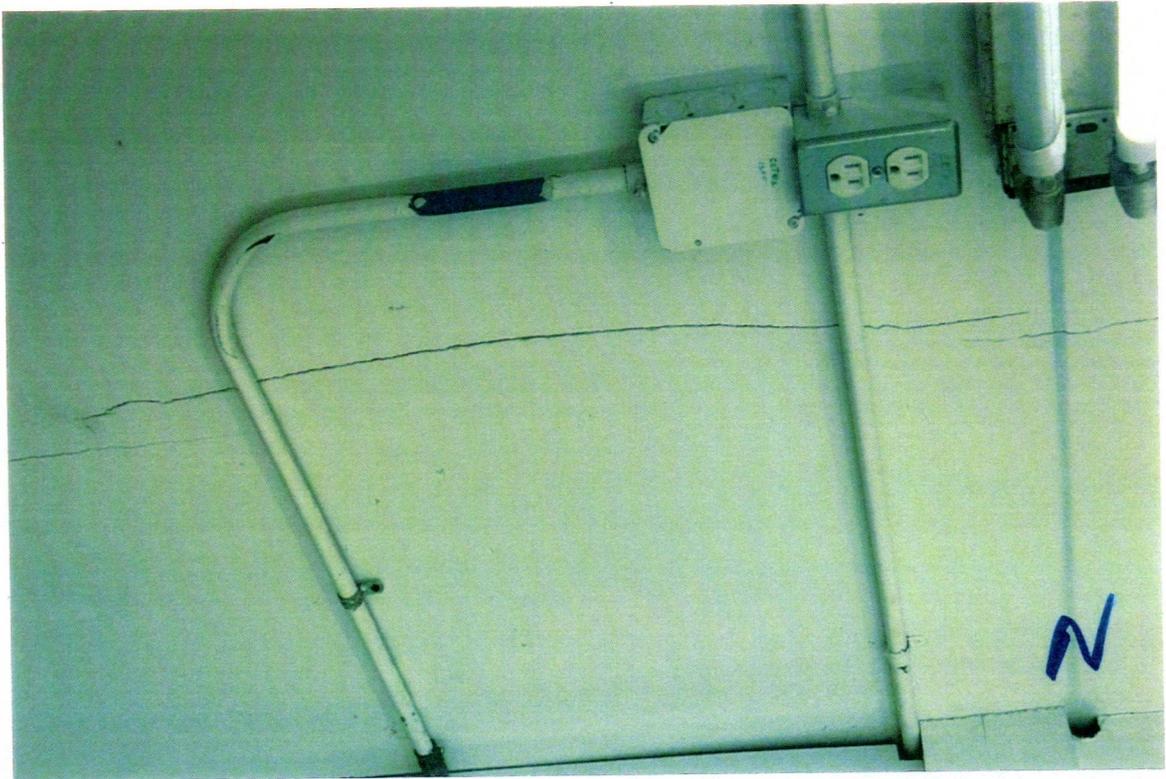


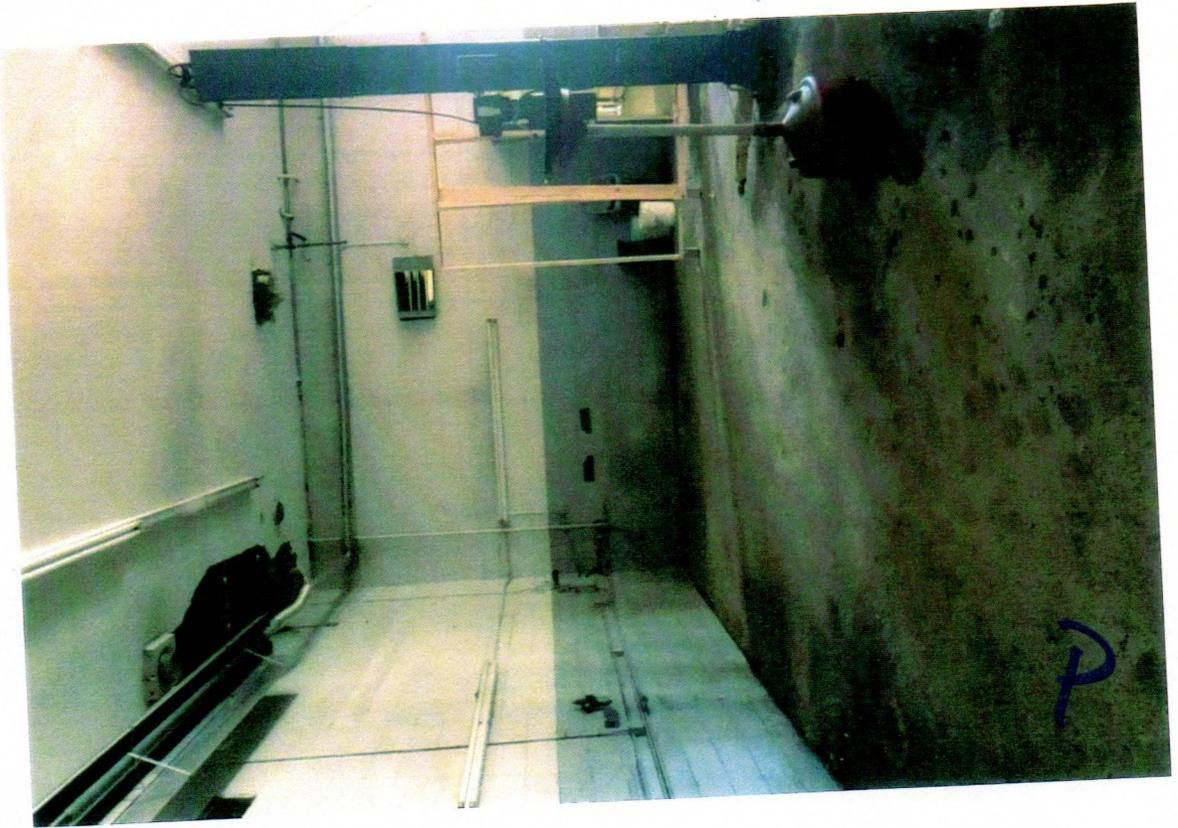
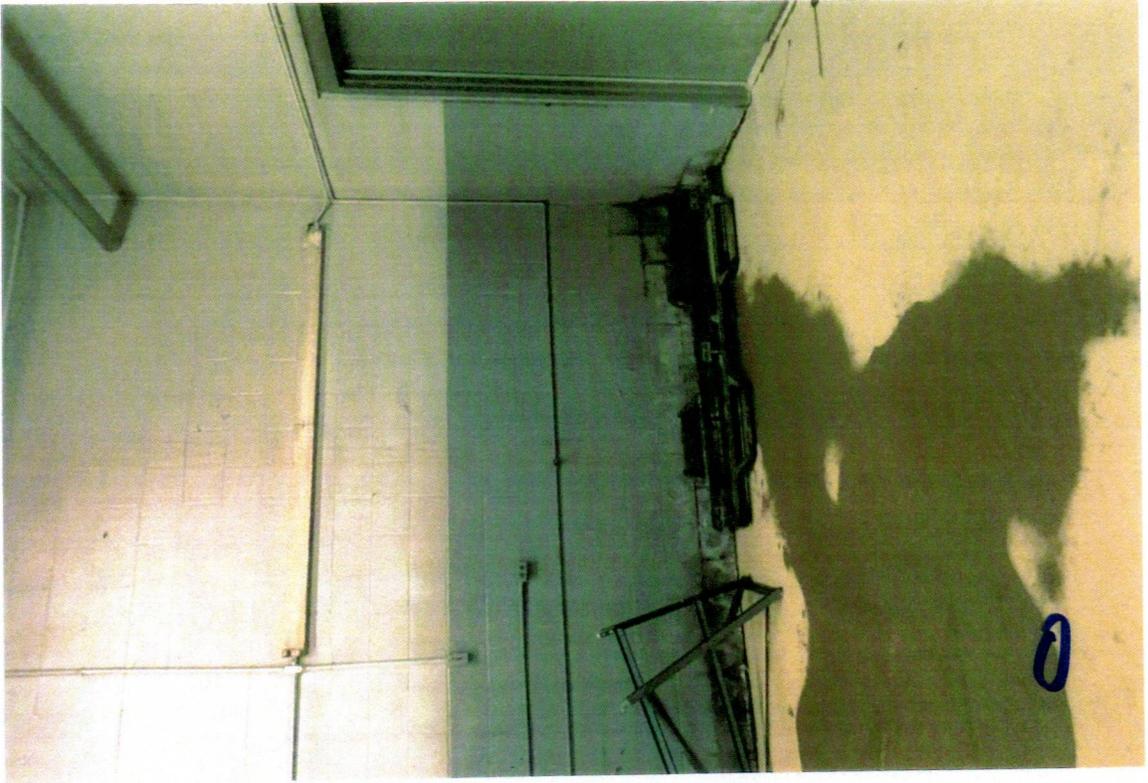


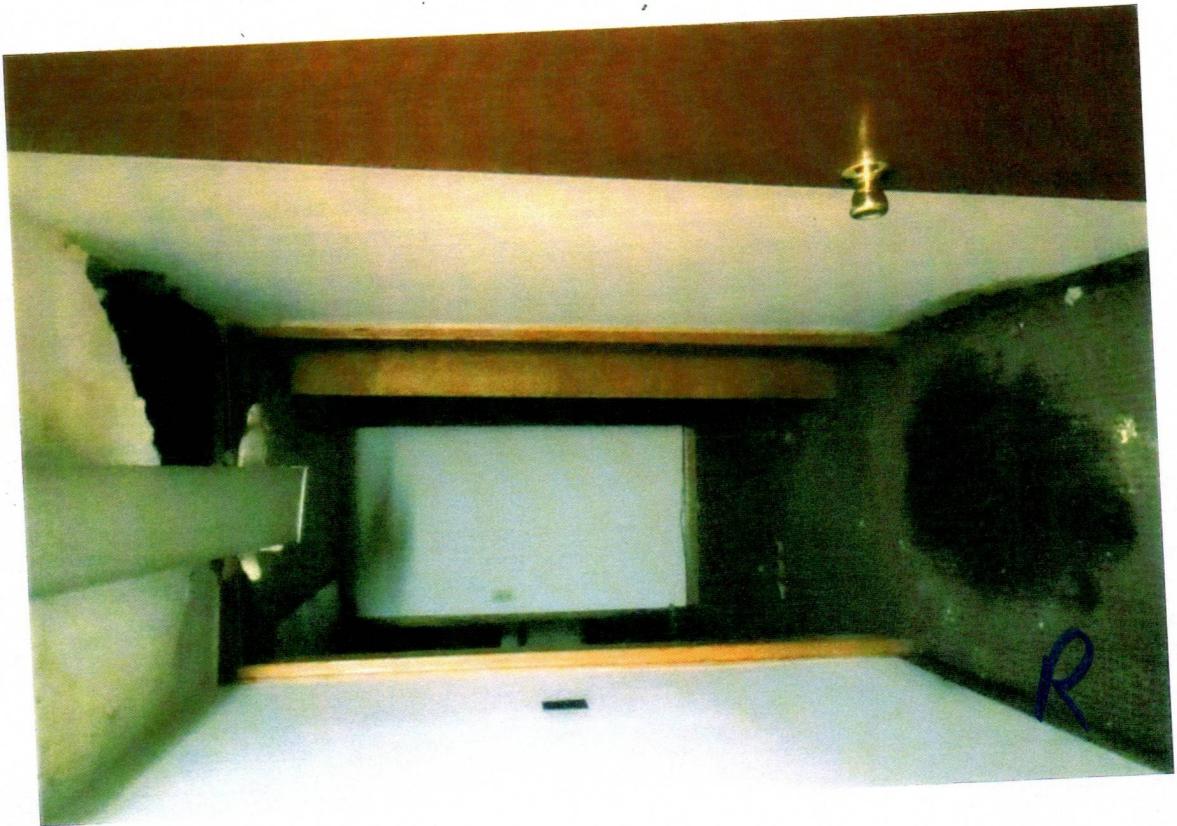
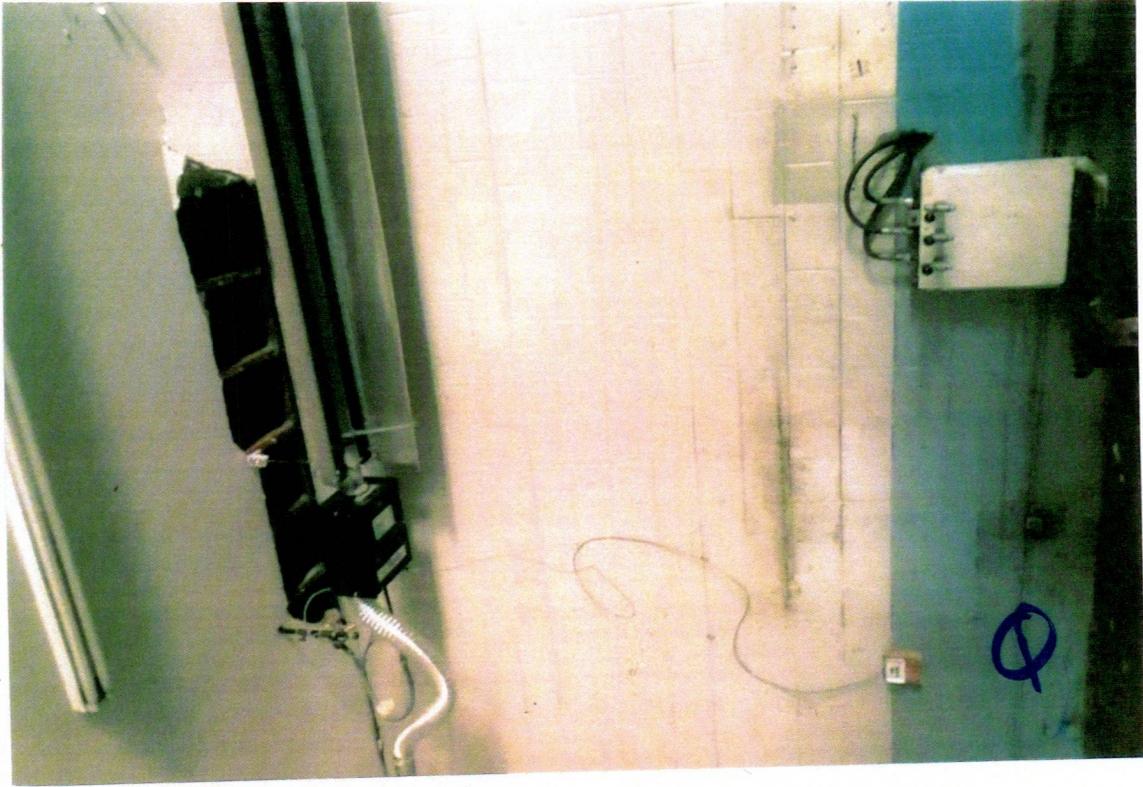


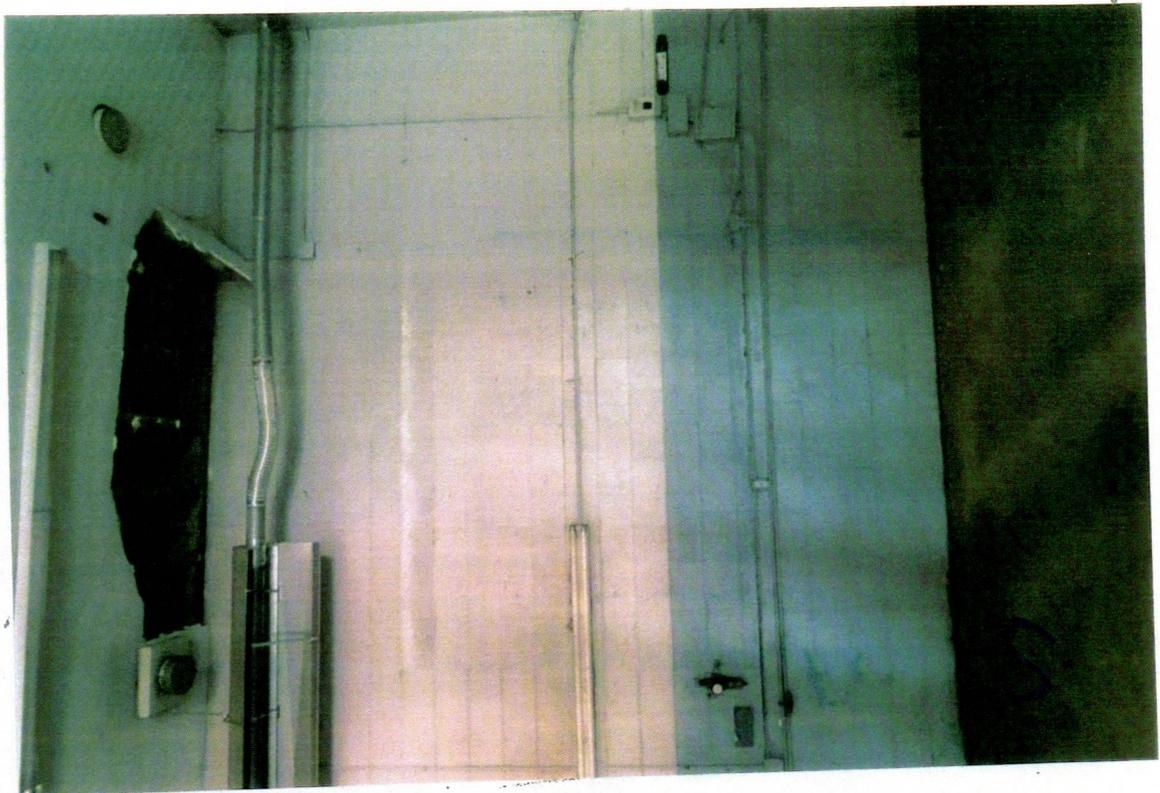




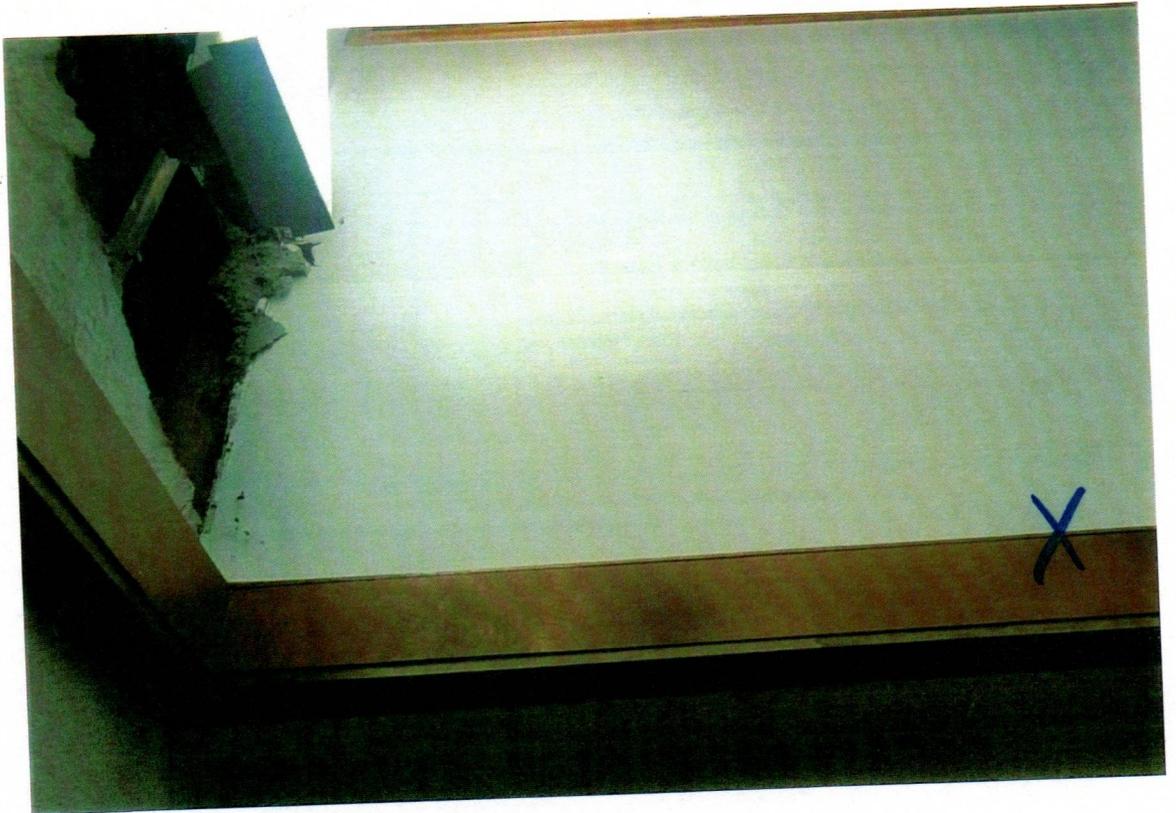


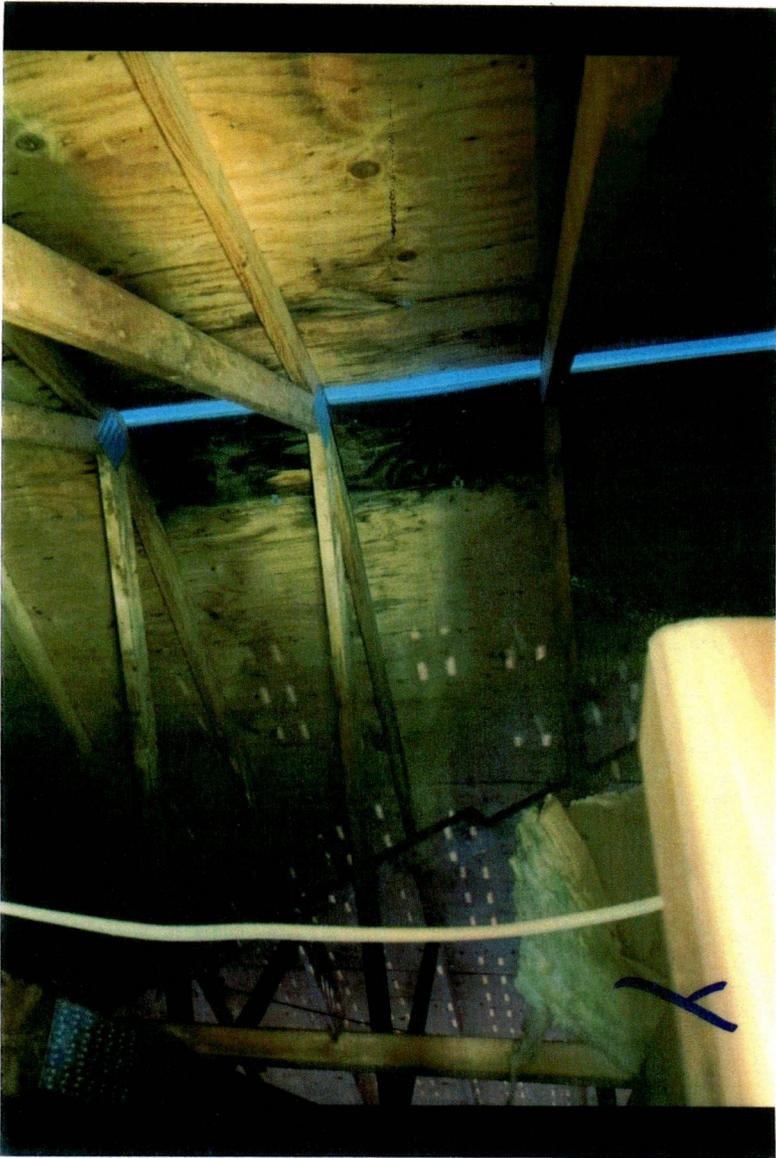












Received

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:

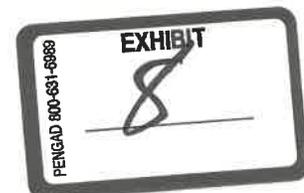
Teri Caldwell  
P.O. Box 1270  
Andover, OH 44003  
[Pjohio27@yahoo.com](mailto:Pjohio27@yahoo.com)

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](http://www.ssl-rea.com).

Sincerely,

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

## DEFINITIONS<sup>1</sup>

**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.*<sup>2</sup>

**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.*

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

<sup>2</sup> The Appraisal of Real Estate, 15<sup>th</sup> 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 1<sup>st</sup>, 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](mailto:rstout@ssl-rea.com)

## SUMMARY OF SALIENT FACTS AND CONCLUSIONS

<b>Known As:</b>	<b>Former Stateline Chevrolet</b>
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
<b>Defined Value(s):</b>	<b>Market Value "As Is"</b>
<b>Property Rights Appraised:</b>	<b>Fee Simple</b>
<b>Effective Date:</b>	<b>May 19, 2025 (date of property viewing)</b>
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**

*This appraisal contains confidential information that is proprietary to Sammartino, Stout & Lo Presti, Inc. It is provided to the client solely for their use. Third parties who receive this appraisal may use it only for the purpose, intended use and user(s) as stated herein. This appraisal is copyrighted © by Sammartino, Stout & Lo Presti, Inc.*

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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 11<sup>th</sup>, 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.<sup>1</sup> 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

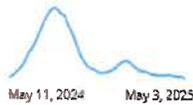
#### Early Indicators

##### Test Positivity >

% Test Positivity

**2.9%**

Week ending May 3, 2025  
Previous week 3.3%

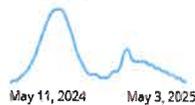


##### Emergency Department Visits >

% Diagnosed as COVID-19

**0.4%**

Week ending May 3, 2025  
Previous week 0.4%



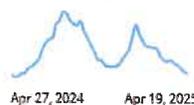
#### Severity Indicators

##### 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%**

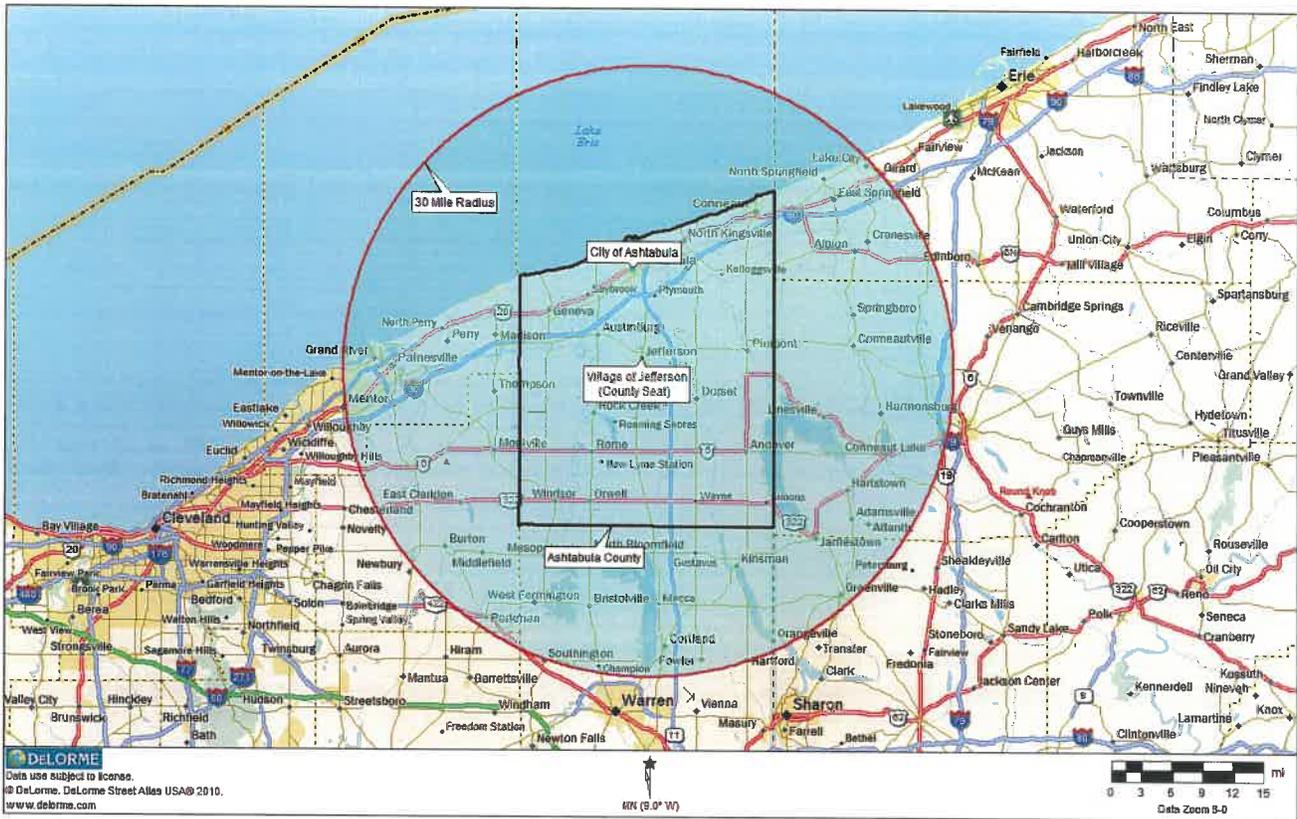
Week ending May 3, 2025  
Previous week 0.6%



### 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.

<sup>1</sup> <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%
	<b>2024</b>	<b>338,440,954</b>	<b>2.1%</b>	<b>0.52%</b>
	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%
	<b>2024</b>	<b>11,827,635</b>	<b>0.2%</b>	<b>0.06%</b>
	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%
	<b>2024</b>	<b>2,165,812</b>	<b>-0.9%</b>	<b>-0.23%</b>
	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%
	<b>2024</b>	<b>96,646</b>	<b>-1.0%</b>	<b>-0.24%</b>
	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.

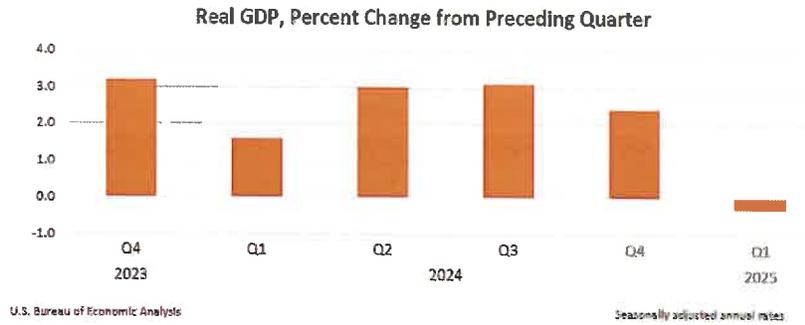
## GDP & Inflation

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 quarter<sup>1</sup> 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:

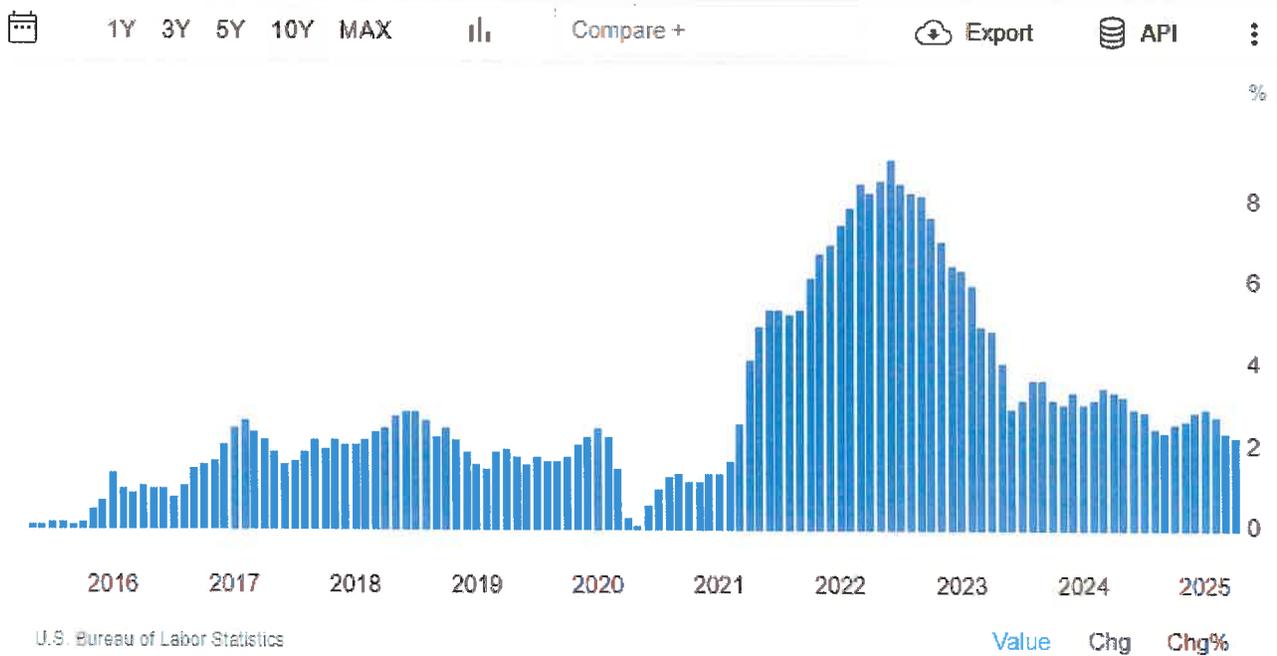
<sup>1</sup> Imports are a subtraction in the calculation of GDP.

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.<sup>1</sup>



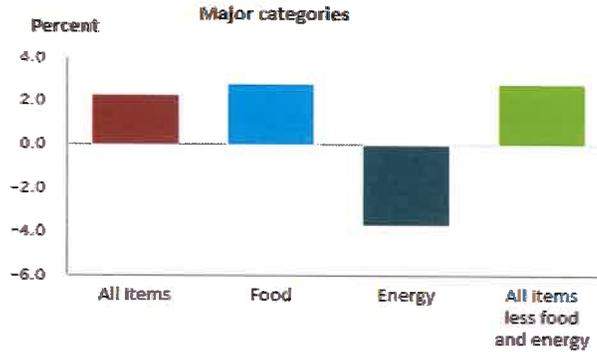
Inflation has not been even across all sectors as shown in the following graph:<sup>2</sup>

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

<sup>2</sup> <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 29<sup>th</sup>, 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%
	<b>2024</b>	<b>\$79,068</b>	<b>\$24,626</b>	<b>\$1,759</b>	<b>2.70%</b>
	2029	\$91,442	\$12,374	\$2,475	2.95%
Ohio	2000	\$40,998			
	2010	\$52,047	\$11,049	\$1,105	2.41%
	<b>2024</b>	<b>\$69,192</b>	<b>\$17,145</b>	<b>\$1,225</b>	<b>2.05%</b>
	2029	\$80,521	\$11,329	\$2,266	3.08%
Cleveland MSA	2000	\$42,632			
	2010	\$53,755	\$11,123	\$1,112	2.35%
	<b>2024</b>	<b>\$68,279</b>	<b>\$14,524</b>	<b>\$1,037</b>	<b>1.72%</b>
	2029	\$80,498	\$12,219	\$2,444	3.35%
Ashtabula County	2000	\$35,642			
	2010	\$43,779	\$8,137	\$814	2.08%
	<b>2024</b>	<b>\$54,642</b>	<b>\$10,863</b>	<b>\$776</b>	<b>1.60%</b>
	2029	\$64,845	\$10,203	\$2,041	3.48%

Source: STDBonline

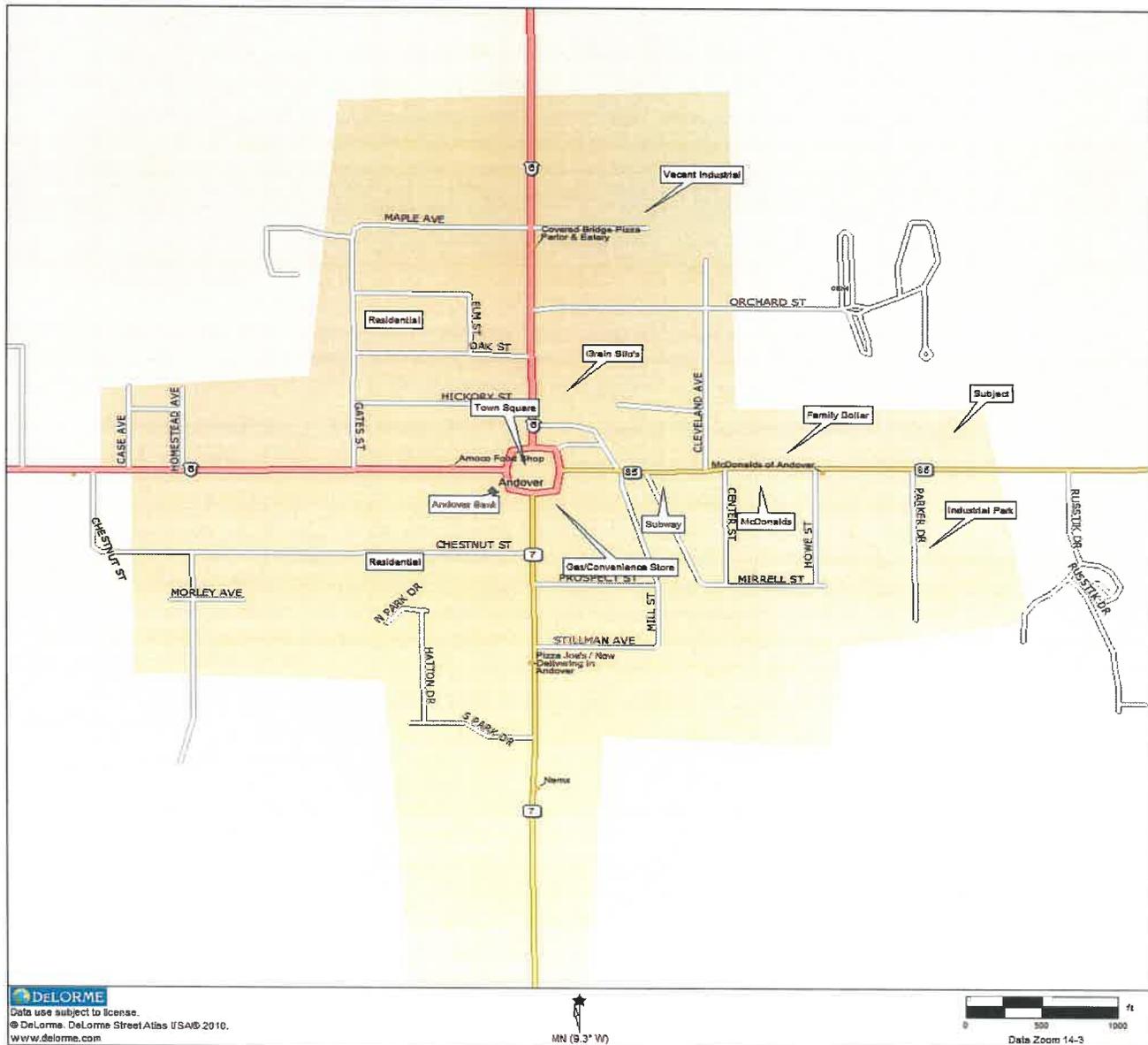
Note: 2024 and 2029 Cleveland MSA data now includes Ashtabula County

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
<b>Total</b>	<b>\$302,580</b>								<b>\$15,724</b>

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
<b>Total</b>	<b>4.99</b>

**Shape**

The shape is irregular.

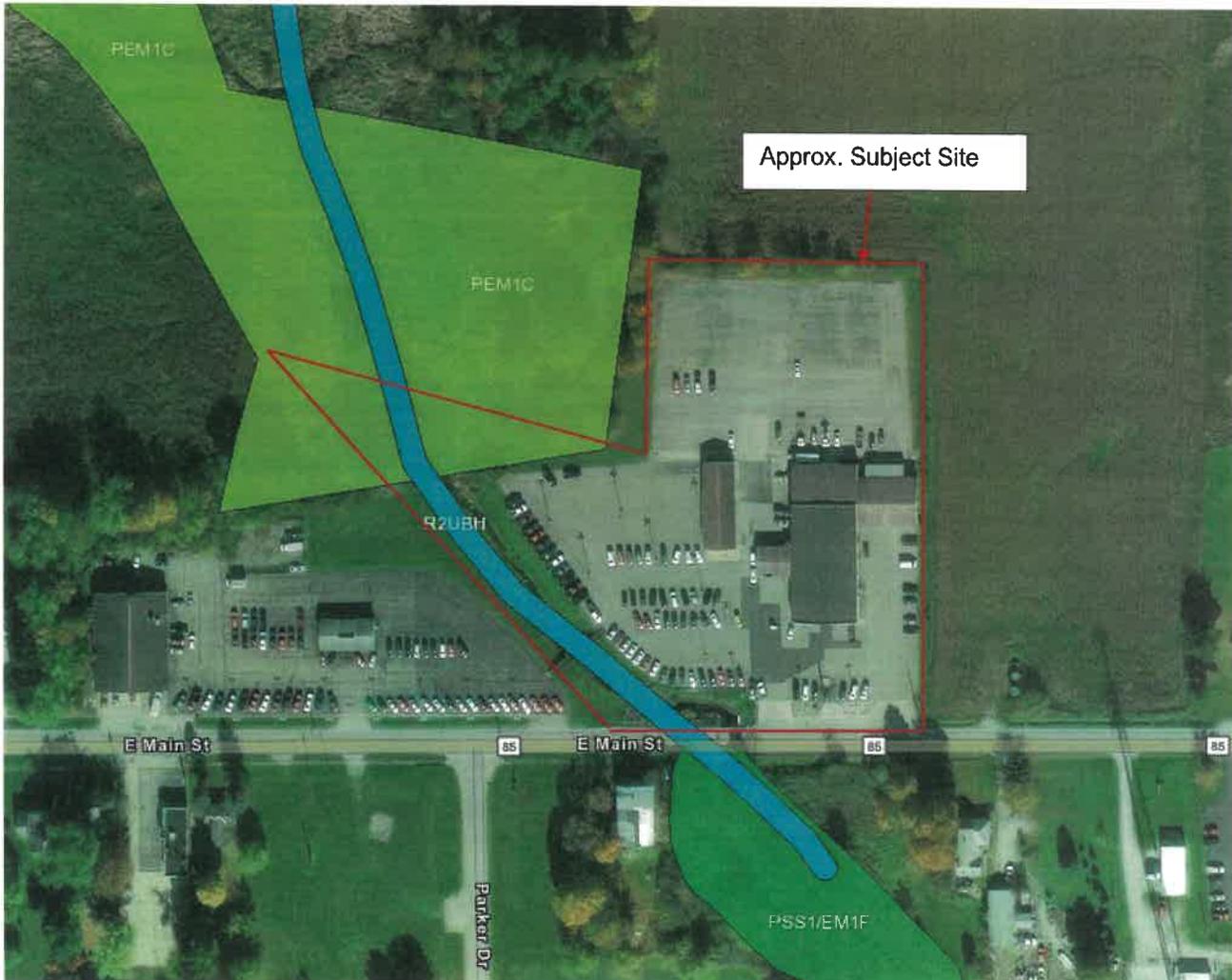
## Frontage

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: 5,231<sup>1</sup>

**Accessibility/Visibility**

Access and visibility are rated as average.

<sup>1</sup> 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:**<sup>1</sup> 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).**

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<sup>1</sup> 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.



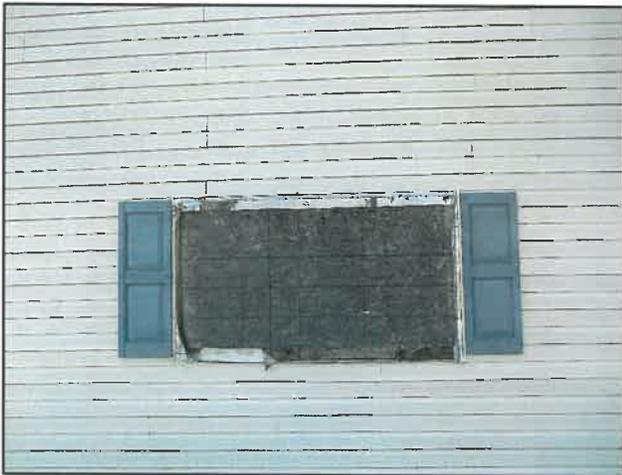
**AERIAL VIEW**



Main Building - Southeast elevation



Main Building - West elevation



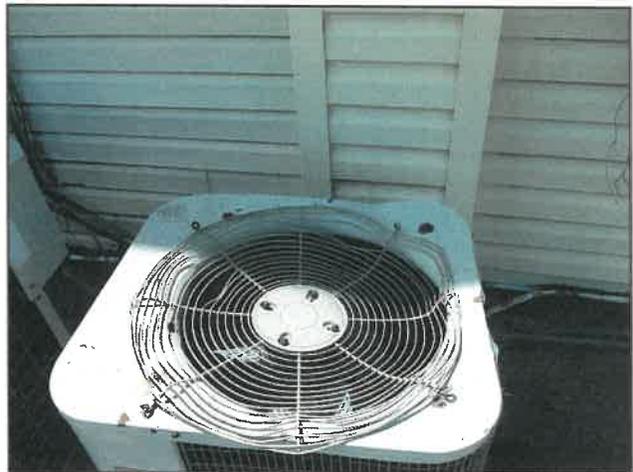
Main Building - Boarded-up window



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



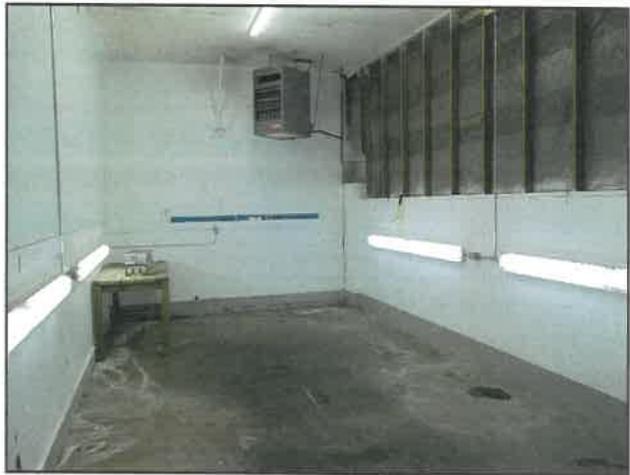
6 Bay Garage – Overhead furnace, ½ bath, on-demand hot water heater



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):<sup>1</sup>

**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.

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<sup>1</sup> 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 <b>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.</b>
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'	
<b>Interior (typical details):</b>	<b>Office</b>	<b>Garage/warehouse</b>
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

<b>Known As:</b>	<b>6-Bay Garage</b>
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
<b>Gross Building Area</b>			<b>20,070</b>

**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
<b>Site Coverage Ratio</b>	<b>8.3%</b>

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)<sup>1</sup>, 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 Obsolescence<sup>2</sup>

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

<sup>1</sup> This report assumes the subject does not require mold remediation.

<sup>2</sup> 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.*<sup>1</sup> 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.**

<sup>1</sup> 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.<sup>1</sup>

**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.**

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<sup>1</sup> *The Appraisal of Real Estate, 15<sup>th</sup> 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.<sup>1</sup> 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.<sup>2</sup>

## 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
<b>Gross Leasable Area (GLA)</b>					<b>5,756</b>							
<b>Monthly Rental Income</b>						<b>\$1,750</b>						

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.

<sup>1</sup> *The Appraisal of Real Estate, 15<sup>th</sup> Edition, Appraisal Institute, p. 413*

<sup>2</sup> *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.<sup>1</sup>

To apply the sales comparison approach, appraisers follow a systematic procedure:<sup>2</sup>

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).

<sup>1</sup> *The Appraisal of Real Estate, 15<sup>th</sup> Edition, Appraisal Institute, p. 351*

<sup>2</sup> *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**

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

**Indicators**

<b>Sale Price/ SF</b>	\$11.22
<b>Floor Area Ratio</b>	0.23
<b>Land to Building Ratio</b>	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**

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

**Sale Data**

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

<b>Sale Price</b>	\$262,500
<b>Cash Equivalent</b>	\$262,500
<b>Adjusted Price</b>	\$262,500

## Improved Sale No. 2 (Cont.)

### Land Data

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

### General Physical Data

<b>Building Name</b>	Vacant Industrial Building
<b>Building Type</b>	Single Tenant
<b>Gross SF</b>	9,750

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

<b>Dock Height</b>	(2) 10'
<b>Drive-in Doors</b>	(2) 12'

### Indicators

<b>Sale Price/Gross SF</b>	\$26.92
<b>Floor Area Ratio</b>	0.19
<b>Land to Building Ratio</b>	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**

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

**Sale Data**

<b>Grantor</b>	Brookville CB Real Estate, LLC
<b>Grantee</b>	Driven Properties, LLC
<b>Sale Date</b>	September 23, 2022
<b>Deed Book/Page</b>	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.)**

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

**Summary for Multiple Buildings**

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

**Indicators**

<b>Sale Price/Gross SF</b>	\$21.85 or \$20.83 adjusted
<b>Floor Area Ratio</b>	0.28
<b>Land to Building Ratio</b>	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**

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

**General Physical Data**

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

**Summary for Multiple Buildings**

<b><u>Building Name</u></b>	<b><u>Construction Type</u></b>	<b><u>Year Built</u></b>	<b><u>Gross Sq. Ft.</u></b>	<b><u>Sq. Ft.</u></b>	<b><u>No. Stories</u></b>	<b><u>Avg. Fl. Ht.</u></b>
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			

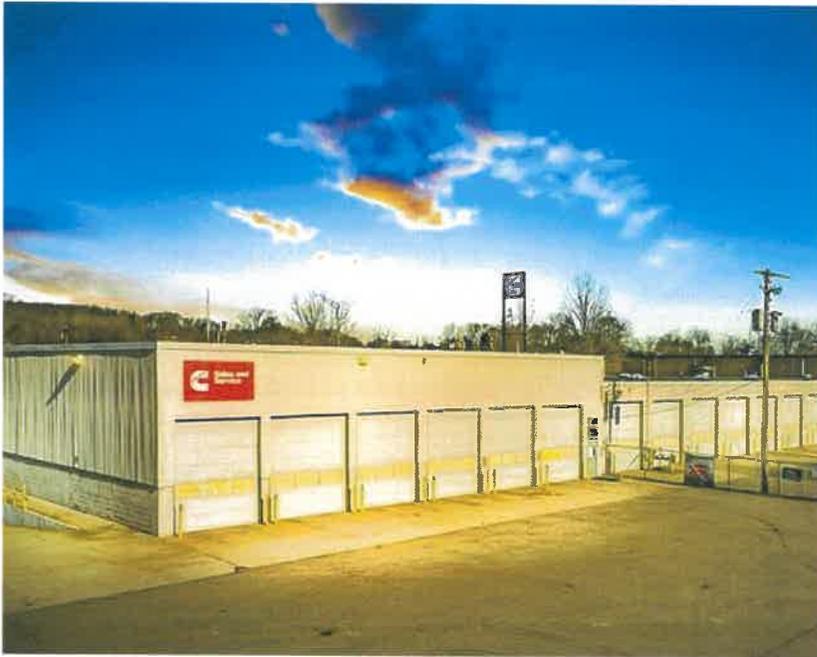
**Indicators**

<b>Sale Price/Gross SF</b>	\$27.69
<b>Floor Area Ratio</b>	0.06
<b>Land to Building Ratio</b>	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		
<b>Address</b>	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	
<b>City or Township</b>	Village of Andover	Village of Jefferson	Saybrook Twp.	Brookville Borough	Warren	Shenango Twp.	Hubbard Twp.	North East Twp.	
<b>County/State</b>	Ashtabula Co., OH	Ashtabula Co., OH	Ashtabula Co., OH	Jefferson Co., PA	Trumbull Co., OH	Mercer Co., PA	Trumbull Co., OH	Erie Co., PA	
<b>Known as</b>	Fmr. StateLine Auto	Warehouse	Warehouse	Fmr. Chevy Dealer & Body Shop	Fmr. Preston Chrysler	RV Sales/Service	Cummins Sales/Service	Fmr. Lakeside Chevy/Buick	
<b>Consideration</b>		\$175,000	\$262,500	\$430,000	\$900,000	\$750,000	\$825,000	\$1,475,000	
<b>Sale Price per square foot</b>		\$11.22	\$26.92	\$21.85	\$26.39	\$27.69	\$35.44	\$42.37	
<b>Property Rights</b>	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Leased Fee	Fee Simple	
<b>Financing</b>	Assumed Cash Equiv.	Seller at market	Similar	Similar	Similar	Similar	Similar	Similar	
<b>Conditions of Sale</b>	Normal Market Cond.	Normal Market	Normal Market	FF&E	Normal Market	Normal Market	Normal Market	Normal Market	
<b>Dollar Adjustment</b>		\$0	\$0	(\$20,000)	\$0	\$0	\$0	\$0	
<b>Adjusted Sale Price</b>		\$175,000	\$262,500	\$410,000	\$900,000	\$750,000	\$825,000	\$1,475,000	
<b>Buyer Expenditures</b>	None	None	None	None	None	None	None	None	
<b>Dollar Adjustment</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<b>Adjusted Sale Price</b>		\$175,000	\$262,500	\$410,000	\$900,000	\$750,000	\$825,000	\$1,475,000	
<b>Market Conditions</b>	May-25	Feb-21	Mar-21	Sep-22	Oct-21	Dec-23	Apr-23	Listing	
<b>Per Annum Adjustment @</b>	2.0%	8.51%	8.36%	5.31%	7.12%	2.90%	4.18%	-10.00%	
<b>Dollar Adjustment</b>		\$14,892	\$21,935	\$21,769	\$64,110	\$21,781	\$34,492	(\$147,500)	
<b>Adjusted Sale Price</b>		\$189,892	\$284,435	\$431,769	\$964,110	\$771,781	\$859,492	\$1,327,500	
<b>GBA (sf)</b>	20,070	15,600	9,750	19,680	34,102	27,090	23,276	34,813	
<b>Adj. Price per square foot</b>		\$12.17	\$29.17	\$21.94	\$28.27	\$28.49	\$36.93	\$38.13	
<b>Elements of Comparison</b>									
<b>Location</b>	Rural/small town	Inferior	SI. Superior	SI. Superior	Superior	Superior	Superior	SI. Superior	
<b>Traffic (ADT Count)</b>	5,231	N/A - Side Street	1,684	9,355	13,312	7,400 & 27,000	29,948	7,695	
<b>5-mile Population radius</b>	5,474	7,807	30,063	7,536	84,803	39,562	41,029	12,667	
<b>% Adjustment</b>		20.0%	0.0%	-10.0%	-20.0%	-20.0%	-20.0%	-10.0%	
<b>Dollar Adjustment</b>		\$2.43	\$0.00	(\$2.19)	(\$5.65)	(\$5.70)	(\$7.39)	(\$3.81)	
<b>Age</b>	1960-1988	1964-70	1958	1935-1971	1969/75 (renov. 2000)	1975, '88, '97	1971	1957-2016	
<b>Effective Age</b>	40	40 years	30 years	40 years	30 years	30 years	30 years	20 years	
<b>% Adjustment</b>		0.0%	-15.0%	0.0%	-15.0%	-15.0%	-15.0%	-30.0%	
<b>Dollar Adjustment</b>		\$0.00	(\$4.38)	\$0.00	(\$4.24)	(\$4.27)	(\$5.54)	(\$11.44)	
<b>GBA (SF)</b>	20,070	15,600	9,750	19,680	34,102	27,090	23,276	34,813	
<b>% Adjustment</b>		0.0%	-20.0%	0%	10%	0%	0%	10%	
<b>Dollar Adjustment</b>		\$0.00	(\$5.83)	\$0.00	\$2.83	\$0.00	\$0.00	\$3.81	
<b>Showroom/Office Area</b>	28.4%	3.8%	10.0%	16.4%	23.8%	20.7%	10.0%	17.1%	
<b>Dollar Adjustment</b>		\$3.69	\$2.76	\$0.00	\$0.00	\$0.00	\$2.76	\$0.00	
<b>Site Area (Acres)</b>	4.990	1.54	1.17	1.63	4.133	10.93	3.00	3.25	
<b>Site Coverage Ratio</b>	8.3%	23.3%	19.1%	18.6%	18.9%	5.7%	17.8%	24.6%	
<b>Dollar Adjustment</b>		\$3.53	\$3.10	\$2.03	\$3.08	\$0.00	\$2.92	\$3.63	
<b>Quality</b>	Masonry/metal	Similar	Similar	Similar	Similar	Inferior	SI. Superior	SI. Superior	
<b>% Adjustment</b>		0.0%	0.0%	0.0%	0.0%	20.0%	-10.0%	-10.0%	
<b>Dollar Adjustment</b>		\$0.00	\$0.00	\$0.00	\$0.00	\$5.70	(\$3.69)	(\$3.81)	
<b>Net Adjustments</b>		\$9.65	(\$4.35)	(\$0.16)	(\$3.99)	(\$4.27)	(\$10.93)	(\$11.82)	
<b>Indicated Value per square foot</b>		\$21.82	\$24.83	\$21.77	\$24.28	\$24.22	\$26.00	\$26.51	
<b>Statistics</b>	<b>Before Adjustments</b>	<b>After Adjustments</b>							
<b>Low</b>	\$11.22	\$21.77							
<b>High</b>	\$42.37	\$26.51							
<b>Range</b>	278%	22%							
<b>Mean</b>	\$27.41	\$24.28							
<b>Median</b>	\$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.<sup>1</sup> 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.

<sup>1</sup> 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:**

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

**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 12<sup>th</sup>, 2025

Teri Caldwell  
 PO Box 1270  
 Andover, OH 44003  
 Via e-mail: [pjohio27@yahoo.com](mailto: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<sup>th</sup>, 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.

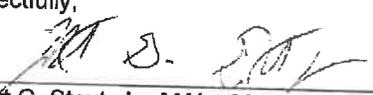
**Client's Representations and Warranties**

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 Records<sup>1</sup>, and along the East line of said Emro Marketing, Inc.,<sup>2</sup> 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

<sup>1</sup>Conveyed 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.

<sup>2</sup>Now 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 Deeds<sup>3</sup>;

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 Deeds<sup>4</sup>;

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.

<sup>3</sup>Conveyed 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.

<sup>4</sup>Conveyed 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 Deeds<sup>5</sup>;

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 Deeds<sup>6</sup>;

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

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

<sup>6</sup>Conveyed 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 thereto 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**

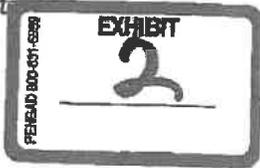
21 The term of this Lease shall commence on the earlier of (a) the date Tenant opens for business in the Premises and (b) August 1<sup>st</sup> 2020 ("Commencement Date"), and shall continue for 60 Lease Months (as defined below) thereafter, unless terminated or extended as provided herein ("Initial 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 (1<sup>st</sup>) 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 (1<sup>st</sup>) 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.

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 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

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#### 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.

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 (60<sup>th</sup>) 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

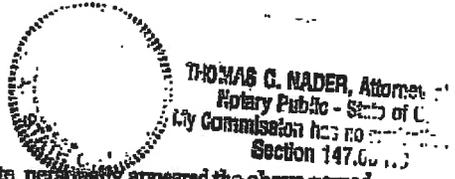
STATE OF OHIO )  
COUNTY OF \_\_\_\_\_ ) ss:

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	
Lunk 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			
Scrap paper or rag storage, sorting or baling when conducted within a building					X	X	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

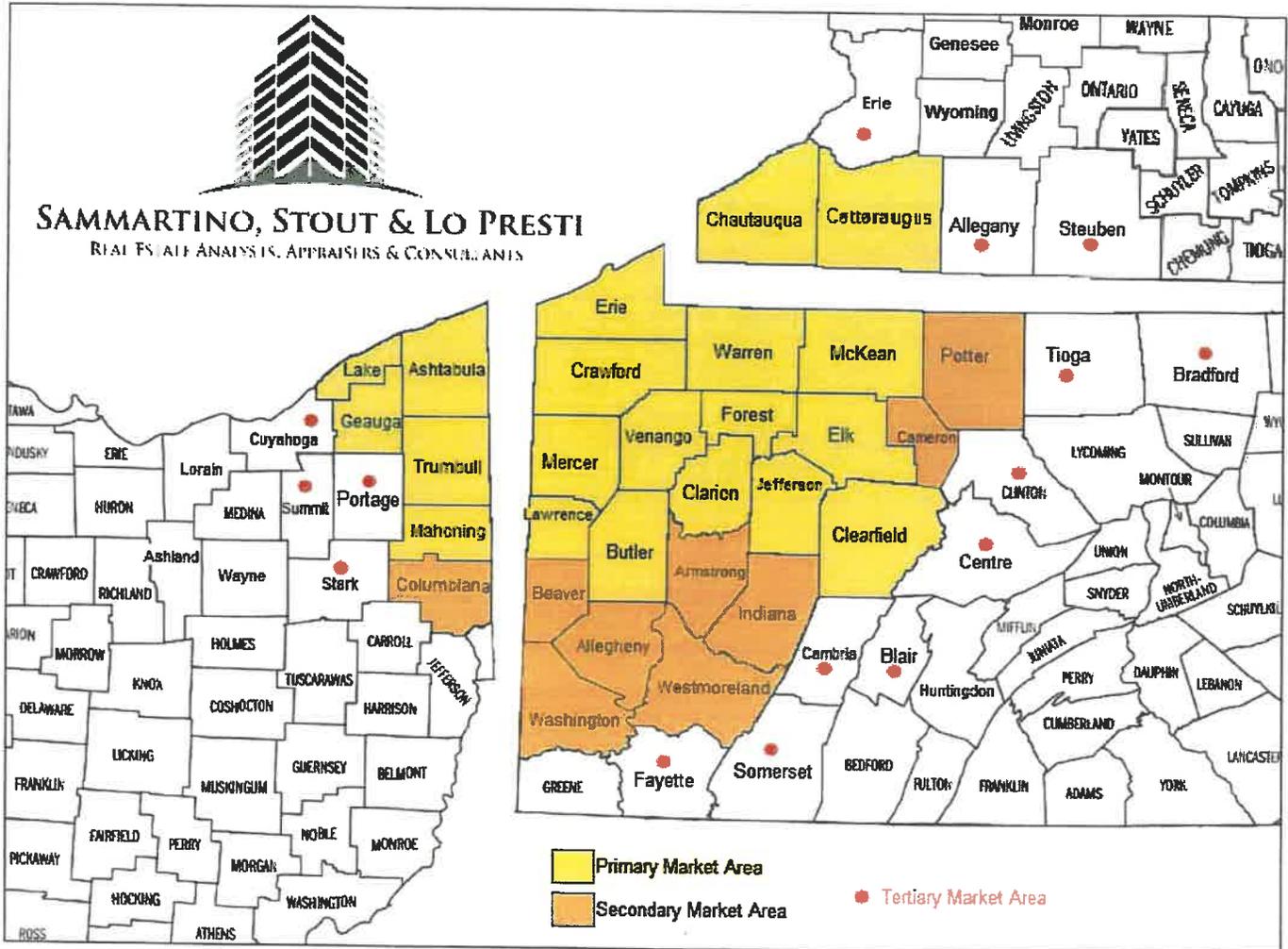
	PROHIBITED	R-1	R-2	COMMERCIAL	INDUSTRIAL	P.U.D.	CONDITIONAL	PUBLIC/QUASI-PUBLIC
Storage, under cover, of goods intended for retail sale on the premises but not including combustibles				X	X	X		
Storage warehouses and yards				X	X			
Swimming pools, accessory use (private residence only)		X	X					
Swimming 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								Permitted (See Article 12)	Yes	Yes
R-1 Duplex	15,000	344	150	1100 Per Unit	30	30	30	30	10	10	NA	2 per unit	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	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

# APPRAISAL COVERAGE AREA



**Note:** We service additional counties in Pennsylvania, New York and Ohio on a case-by-case basis.

3111 STATE STREET, ERIE, PA 16508 | (814) 456-2900 | (814) 456-8070 FAX  
CORPORATE@SSL-REA.COM | WWW.SSL-REA.COM

## 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
- 46<sup>th</sup> 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

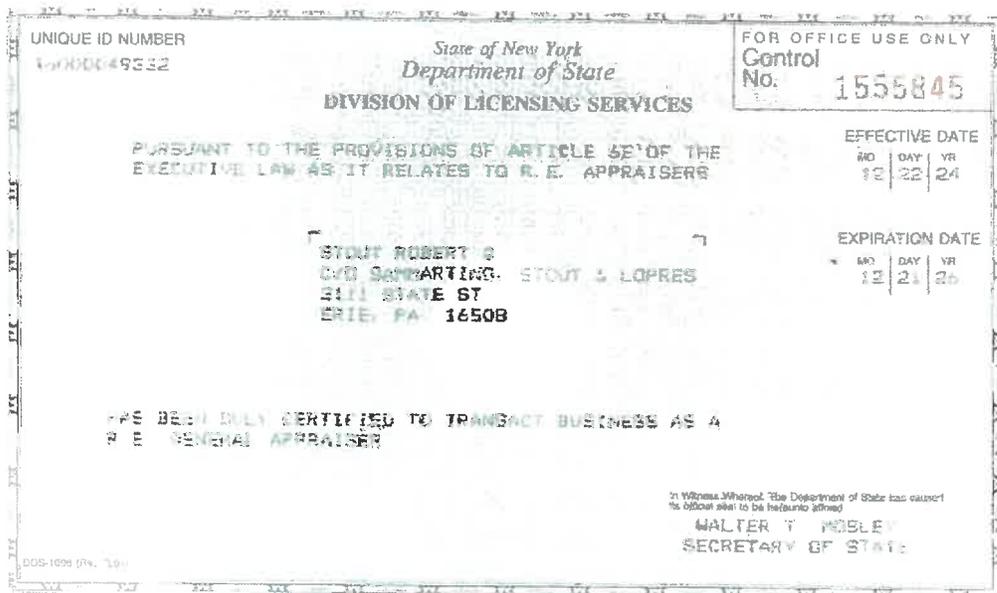
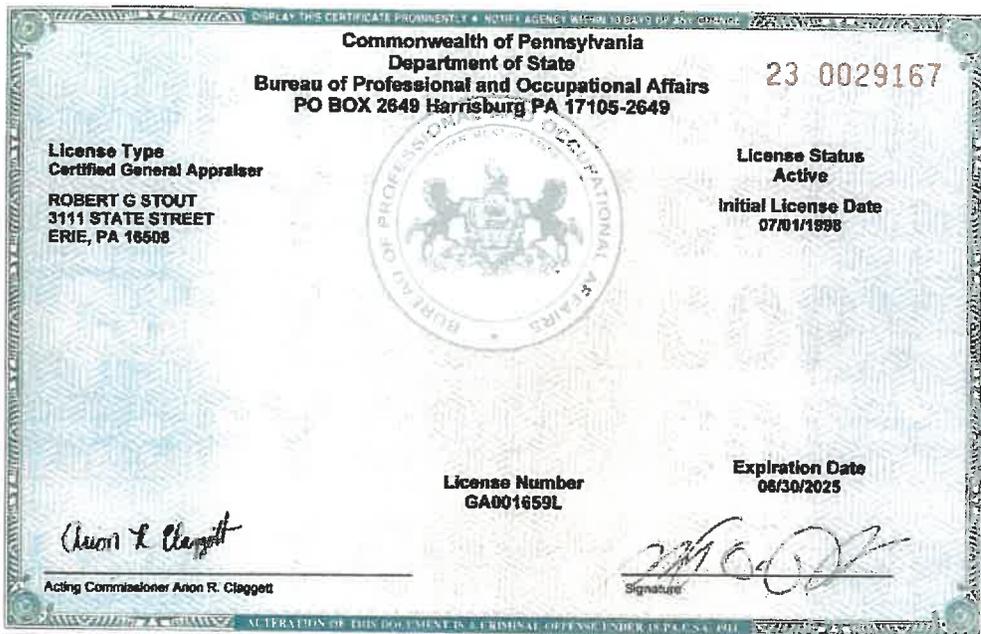
- Practical Regression in Excel
- Commercial/Residential Bank Review Panel
- Appraising the Appraisal, AI
- Mineral Rights Valuation
- Appraisal Curriculum Overview
- Fundamentals of Separating Real, Personal Property, & Intangible Bus. Assets
- 48<sup>th</sup> Ed. Right-of-Way Conference
- Office Building 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](mailto: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:

<b>Opinion of Market Value "As Is":</b>	<b>\$460,000</b>
---	------------------

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](http://www.ssl-rea.com).

Sincerely,

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

## DEFINITIONS<sup>1</sup>

**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.*<sup>2</sup>

**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*.

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

<sup>2</sup> The Appraisal of Real Estate, 15<sup>th</sup> 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 1<sup>st</sup>, 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](mailto:rstout@ssl-rea.com)

## SUMMARY OF SALIENT FACTS AND CONCLUSIONS

<b>Known As:</b>	<b>Former Stateline Chevrolet</b>
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
<b>Defined Value(s):</b>	<b>Market Value "As Is"</b>
<b>Property Rights Appraised:</b>	<b>Fee Simple</b>
<b>Effective Date:</b>	<b>May 19, 2025 (date of property viewing)</b>
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 11<sup>th</sup>, 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.<sup>1</sup> 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

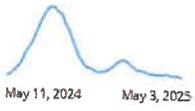
#### Early Indicators

##### Test Positivity >

% Test Positivity

**2.9%**

Week ending May 3, 2025  
Previous week 3.3%

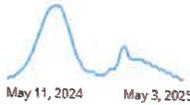


##### Emergency Department Visits >

% Diagnosed as COVID-19

**0.4%**

Week ending May 3, 2025  
Previous week 0.4%



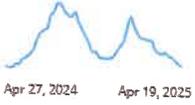
#### Severity Indicators

##### Hospitalizations >

Rate per 100,000 population

**1.3**

Week ending April 19, 2025  
Previous week 1.4

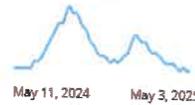


##### Deaths >

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

**0.6%**

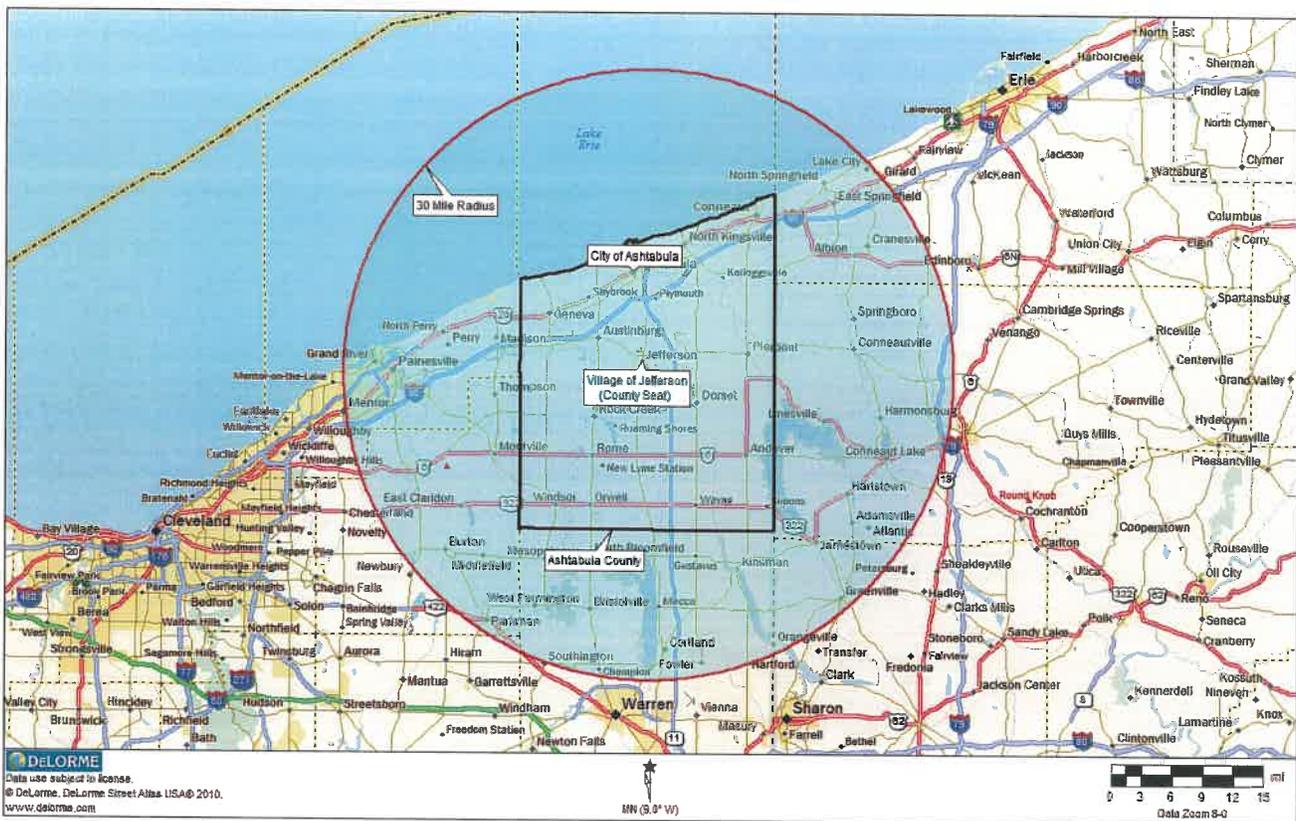
Week ending May 3, 2025  
Previous week 0.6%



### 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.

<sup>1</sup> <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%
	<b>2024</b>	<b>338,440,954</b>	<b>2.1%</b>	<b>0.52%</b>
	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%
	<b>2024</b>	<b>11,827,635</b>	<b>0.2%</b>	<b>0.06%</b>
	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%
	<b>2024</b>	<b>2,165,812</b>	<b>-0.9%</b>	<b>-0.23%</b>
	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%
	<b>2024</b>	<b>96,646</b>	<b>-1.0%</b>	<b>-0.24%</b>
	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.

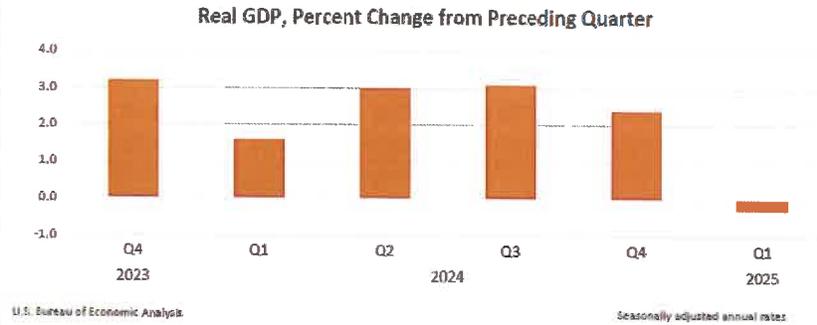
## GDP & Inflation

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 quarter<sup>1</sup> 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:

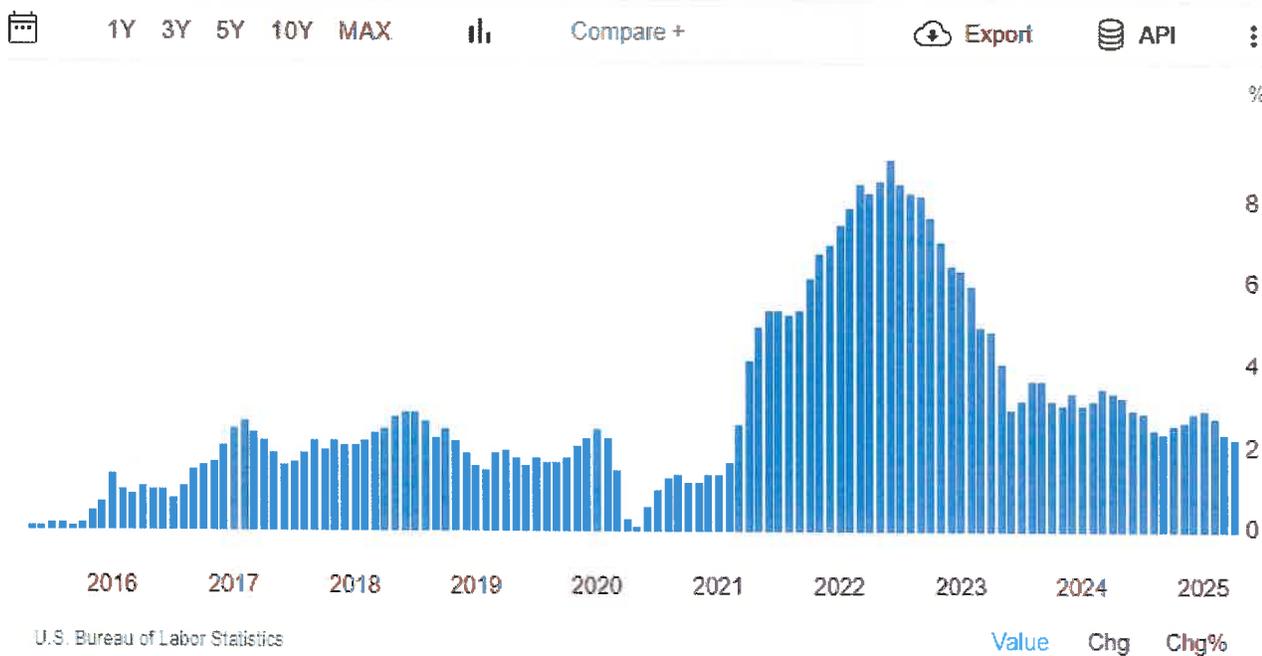
<sup>1</sup> Imports are a subtraction in the calculation of GDP.

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.<sup>1</sup>



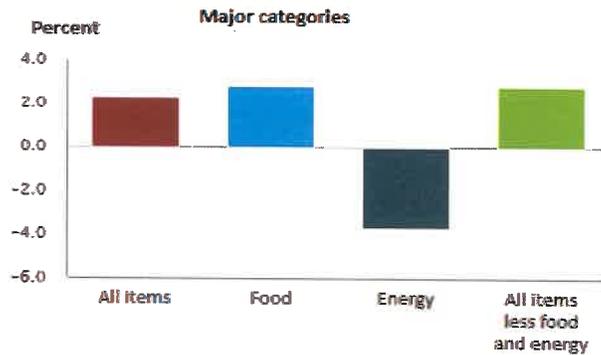
Inflation has not been even across all sectors as shown in the following graph:<sup>2</sup>

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

<sup>2</sup> <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 29<sup>th</sup>, 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%
	<b>2024</b>	<b>\$79,068</b>	<b>\$24,626</b>	<b>\$1,759</b>	<b>2.70%</b>
	2029	\$91,442	\$12,374	\$2,475	2.95%
Ohio	2000	\$40,998			
	2010	\$52,047	\$11,049	\$1,105	2.41%
	<b>2024</b>	<b>\$69,192</b>	<b>\$17,145</b>	<b>\$1,225</b>	<b>2.05%</b>
	2029	\$80,521	\$11,329	\$2,266	3.08%
Cleveland MSA	2000	\$42,632			
	2010	\$53,755	\$11,123	\$1,112	2.35%
	<b>2024</b>	<b>\$68,279</b>	<b>\$14,524</b>	<b>\$1,037</b>	<b>1.72%</b>
	2029	\$80,498	\$12,219	\$2,444	3.35%
Ashtabula County	2000	\$35,642			
	2010	\$43,779	\$8,137	\$814	2.08%
	<b>2024</b>	<b>\$54,642</b>	<b>\$10,863</b>	<b>\$776</b>	<b>1.60%</b>
	2029	\$64,845	\$10,203	\$2,041	3.48%

Source: STDBonline

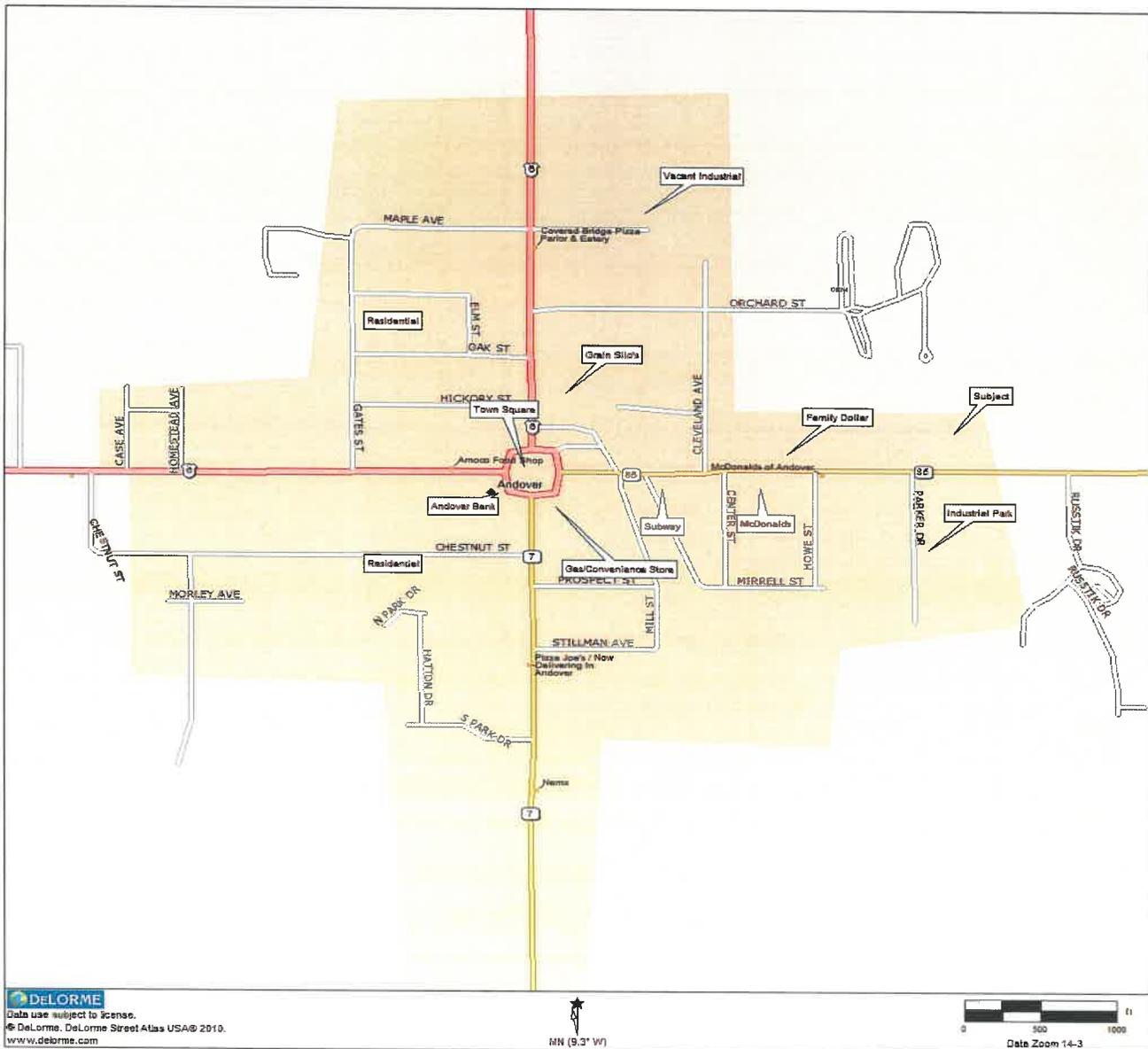
Note: 2024 and 2029 Cleveland MSA data now includes Ashtabula County

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
<b>Total</b>	<b>\$302,580</b>								<b>\$15,724</b>

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
<b>Total</b>	<b>4.99</b>

**Shape**

The shape is irregular.

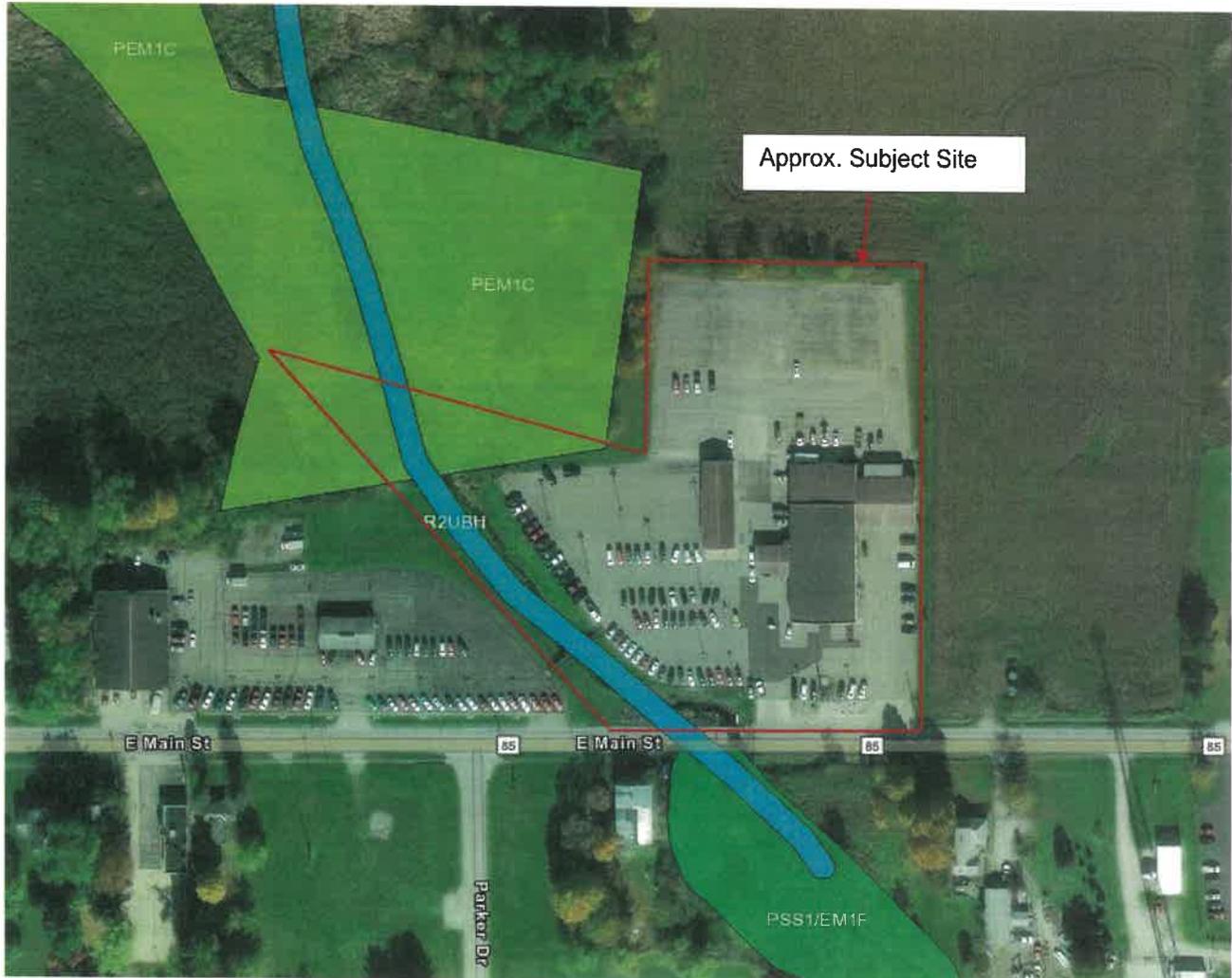
## Frontage

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: 5,231<sup>1</sup>

**Accessibility/Visibility**

Access and visibility are rated as average.

<sup>1</sup> 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

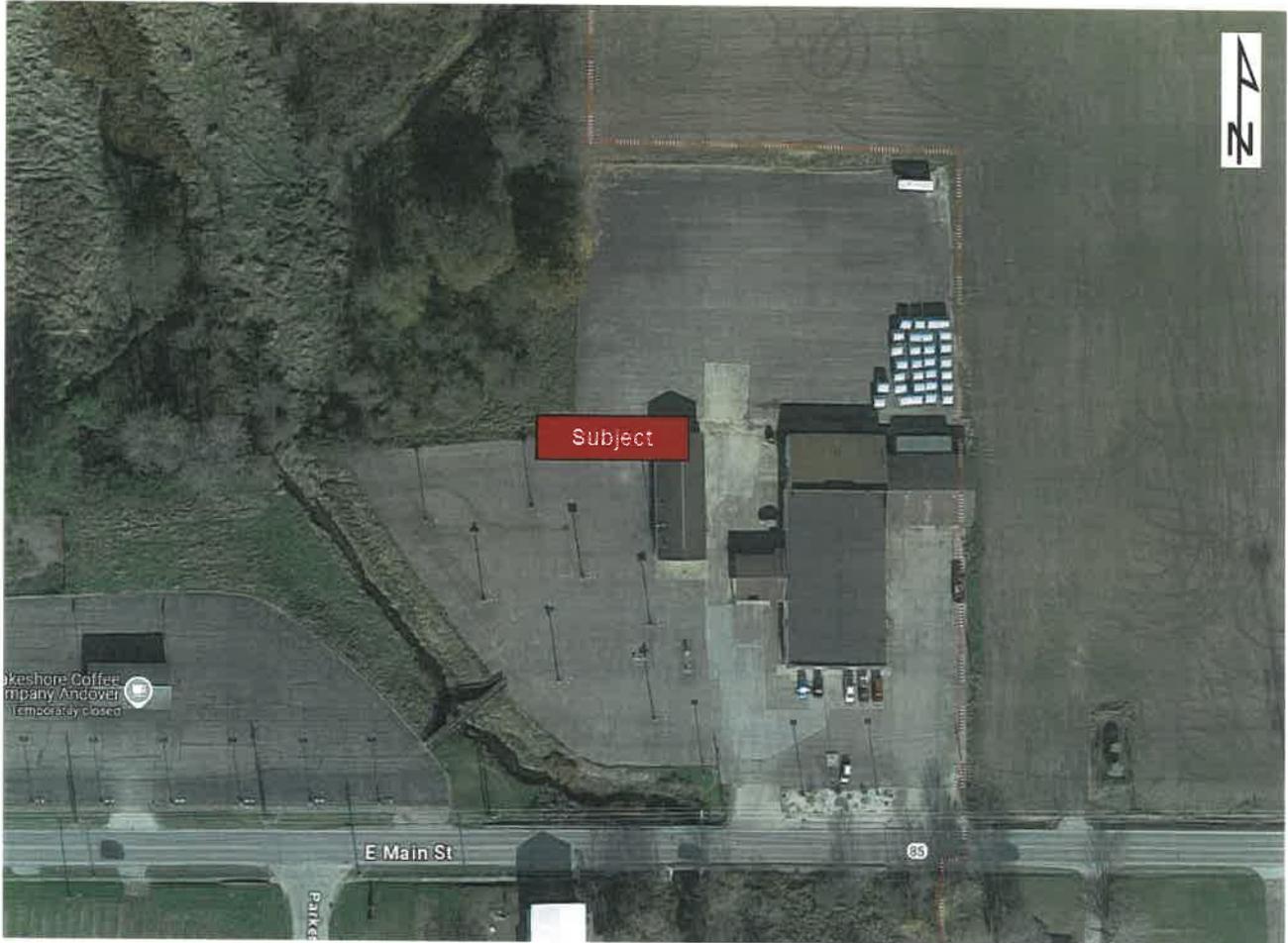
According to the FEMA Flood Insurance Rate Map for the Village of Andover, Community Panel Number 39007C0452D, dated December 18, 2007, **the subject appears to be in Flood Zone X (unshaded)**.

**Definition/Description by FEMA:**<sup>1</sup> 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).**

<sup>1</sup> 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):<sup>1</sup>

**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.

<sup>1</sup> 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 <b>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.</b>
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'	
<b>Interior (typical details):</b>	<b>Office</b>	<b>Garage/warehouse</b>
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

<b>Known As:</b>	<b>6-Bay Garage</b>
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'	
<b>Interior (typical details):</b>	<b>Office</b>	<b>Garage/warehouse</b>
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
<b>Gross Building Area</b>			<b>20,070</b>

**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
<b>Site Coverage Ratio</b>	<b>8.3%</b>

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)<sup>1</sup>, 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 Obsolescence<sup>2</sup>

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

<sup>1</sup> This report assumes the subject does not require mold remediation.

<sup>2</sup> 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.*<sup>1</sup> 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.**

<sup>1</sup> 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.<sup>1</sup>

**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.**

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<sup>1</sup> *The Appraisal of Real Estate, 15<sup>th</sup> 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.<sup>1</sup> 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.<sup>2</sup>

### 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 1/2	Roaming Shores Marina	May-25	Oct-25	N/A	4,316	\$1,500	\$18,000	\$4.17	LL	LL	LL	Tenant
<b>Gross Leasable Area (GLA)</b>					<b>5,756</b>							
<b>Monthly Rental Income</b>						<b>\$1,750</b>						

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.

<sup>1</sup> *The Appraisal of Real Estate, 15<sup>th</sup> Edition, Appraisal Institute, p. 413*

<sup>2</sup> *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.<sup>1</sup>

To apply the sales comparison approach, appraisers follow a systematic procedure:<sup>2</sup>

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).

<sup>1</sup> *The Appraisal of Real Estate, 15<sup>th</sup> Edition, Appraisal Institute, p. 351*

<sup>2</sup> *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

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

### Sale Data

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

<b>Sale Price</b>	\$262,500
<b>Cash Equivalent</b>	\$262,500
<b>Adjusted Price</b>	\$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

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

#### Sale Data

<b>Grantor</b>	Brookville CB Real Estate, LLC
<b>Grantee</b>	Driven Properties, LLC
<b>Sale Date</b>	September 23, 2022
<b>Deed Book/Page</b>	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.)**

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

**Summary for Multiple Buildings**

<b><u>Building Name</u></b>	<b><u>Construction Type</u></b>	<b><u>Year Built</u></b>	<b><u>Gross Sq. Ft.</u></b>	<b><u>Sq. Ft.</u></b>	<b><u>No. Stories</u></b>	<b><u>Avg. Fl. Ht.</u></b>
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**

<b>Sale Price/Gross SF</b>	\$21.85 or \$20.83 adjusted
<b>Floor Area Ratio</b>	0.28
<b>Land to Building Ratio</b>	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**

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

**General Physical Data**

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

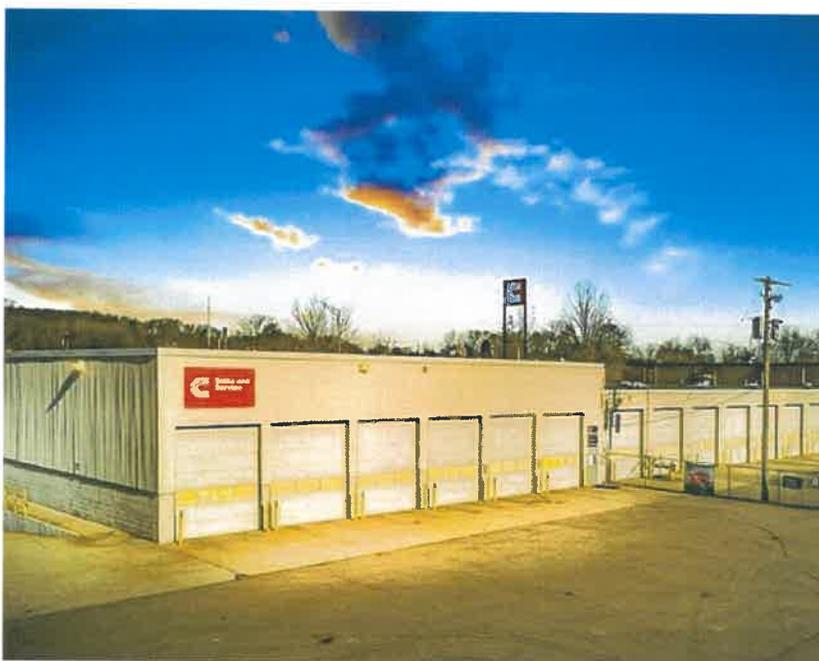
**Indicators**

<b>Sale Price/Gross SF</b>	\$27.69
<b>Floor Area Ratio</b>	0.06
<b>Land to Building Ratio</b>	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

<b>Building Name</b>	Cummins Sales and Service
<b>Building Type</b>	Single Tenant
<b>Gross SF</b>	23,276

<b>Area Breakdown</b>	Warehouse	20,948
	Office	2,328

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

### Income Analysis

<b>Net Operating Income</b>	\$63,000
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### Indicators

<b>Sale Price/Gross SF</b>	\$35.44
<b>Floor Area Ratio</b>	0.18
<b>Land to Building Ratio</b>	5.61:1
<b>Occupancy at Sale</b>	100%
<b>Overall or Cap Rate</b>	7.64%
<b>Net Operating Income/Sq. Ft.</b>	\$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		
<b>Address</b>	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	
<b>City or Township</b>	Village of Andover	Village of Jefferson	Saybrook Twp.	Brookville Borough	Warren	Shenango Twp.	Hubbard Twp.	North East Twp.	
<b>County/State</b>	Ashtabula Co., OH	Ashtabula Co., OH	Ashtabula Co., OH	Jefferson Co., PA	Tumbull Co., OH	Mercer Co., PA	Tumbull Co., OH	Erie Co., PA	
<b>Known as</b>	Fmr. Staline Auto	Warehouse	Warehouse	Fmr. Chevy Dealer & Body Shop	Fmr. Preston Chrysler	RV Sales/Service	Cummins Sales/Service	Fmr. Lakeside Chevy/Buick	
<b>Consideration</b>	\$175,000	\$262,500	\$430,000	\$900,000	\$750,000	\$825,000	\$1,475,000		
<b>Sale Price per square foot</b>	\$11.22	\$26.92	\$21.85	\$26.39	\$27.69	\$35.44	\$42.37		
<b>Property Rights</b>	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Leased Fee	Fee Simple		
<b>Financing</b>	Assumed Cash Equiv.	Seller at market	Similar	Similar	Similar	Similar	Similar		
<b>Conditions of Sale</b>	Normal Market Cond.	Normal Market	Normal Market	FF&E	Normal Market	Normal Market	Normal Market	Normal Market	
<b>Dollar Adjustment</b>	\$0	\$0	\$0	(\$20,000)	\$0	\$0	\$0	\$0	
<b>Adjusted Sale Price</b>	\$175,000	\$262,500	\$410,000	\$900,000	\$750,000	\$825,000	\$1,475,000		
<b>Buyer Expenditures</b>	None	None	None	None	None	None	None	None	
<b>Dollar Adjustment</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<b>Adjusted Sale Price</b>	\$175,000	\$262,500	\$410,000	\$900,000	\$750,000	\$825,000	\$1,475,000		
<b>Market Conditions</b>	May-25	Feb-21	Mar-21	Sep-22	Oct-21	Dec-23	Apr-23	Listing	
<b>Per Annum Adjustment @</b>	2.0%	8.51%	8.36%	5.31%	7.12%	2.90%	4.18%	-10.00%	
<b>Dollar Adjustment</b>	\$14,892	\$21,935	\$21,769	\$21,769	\$64,110	\$21,781	\$34,492	(\$147,500)	
<b>Adjusted Sale Price</b>	\$189,892	\$284,435	\$431,769	\$964,110	\$771,781	\$859,492	\$1,327,500		
<b>GBA (sf)</b>	20,070	15,600	9,750	19,680	34,102	27,090	23,276	34,813	
<b>Adj. Price per square foot</b>	\$12.17	\$29.17	\$21.94	\$28.27	\$28.49	\$36.93	\$38.13		
<b>Elements of Comparison</b>									
<b>Location</b>	Rural/small town	Inferior	Sl. Superior	Sl. Superior	Superior	Superior	Superior	Sl. Superior	
<b>Traffic (ADT Count)</b>	5,231	N/A - Side Street	1,684	9,355	13,312	7,400 & 27,000	29,948	7,695	
<b>5-mile Population radius</b>	5,474	7,807	30,083	7,536	84,803	39,562	41,029	12,687	
<b>% Adjustment</b>	20.0%	0.0%	0.0%	-10.0%	-20.0%	-20.0%	-20.0%	-10.0%	
<b>Dollar Adjustment</b>	\$2.43	\$0.00	(\$2.19)	(\$5.65)	(\$5.70)	(\$7.39)	(\$3.81)		
<b>Age</b>	1960-1988	1964-70	1958	1935-1971	1969/75 (renov. 2000)	1975, '68, '97	1971	1967-2016	
<b>Effective Age</b>	40	40 years	30 years	40 years	30 years	30 years	30 years	20 years	
<b>% Adjustment</b>	0.0%	-15.0%	0.0%	-15.0%	-15.0%	-15.0%	-15.0%	-30.0%	
<b>Dollar Adjustment</b>	\$0.00	(\$4.38)	\$0.00	(\$4.24)	(\$4.27)	(\$5.54)	(\$11.44)		
<b>GBA (SF)</b>	20,070	15,600	9,750	19,680	34,102	27,090	23,276	34,813	
<b>% Adjustment</b>	0.0%	-20.0%	0%	0%	10%	0%	0%	10%	
<b>Dollar Adjustment</b>	\$0.00	(\$5.83)	\$0.00	\$2.83	\$0.00	\$0.00	\$0.00	\$3.81	
<b>Showroom/Office Area</b>	28.4%	3.8%	10.0%	16.4%	23.8%	20.7%	10.0%	17.1%	
<b>Dollar Adjustment</b>	\$3.69	\$2.76	\$0.00	\$0.00	\$0.00	\$0.00	\$2.76	\$0.00	
<b>Site Area (Acres)</b>	4.990	1.54	1.17	1.63	4.133	10.93	3.00	3.25	
<b>Site Coverage Ratio</b>	8.3%	23.3%	19.1%	18.6%	18.9%	5.7%	17.8%	24.6%	
<b>Dollar Adjustment</b>	\$3.53	\$3.10	\$2.03	\$3.08	\$0.00	\$0.00	\$2.92	\$3.63	
<b>Quality</b>	Masonry/metal	Similar	Similar	Similar	Similar	Inferior	Sl. Superior	Sl. Superior	
<b>% Adjustment</b>	0.0%	0.0%	0.0%	0.0%	20.0%	-10.0%	-10.0%	-10.0%	
<b>Dollar Adjustment</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$5.70	(\$3.89)	(\$3.81)		
<b>Net Adjustments</b>	\$9.65	(\$4.35)	(\$0.16)	(\$3.99)	(\$4.27)	(\$10.93)	(\$11.62)		
<b>Indicated Value per square foot</b>	\$21.82	\$24.83	\$21.77	\$24.28	\$24.22	\$26.00	\$26.51		
<b>Statistics</b>	<b>Before Adjustments</b>	<b>After Adjustments</b>							
<b>Low</b>	\$11.22	\$21.77							
<b>High</b>	\$42.37	\$26.51							
<b>Range</b>	278%	22%							
<b>Mean</b>	\$27.41	\$24.28							
<b>Median</b>	\$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.<sup>1</sup> 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.

<sup>1</sup> 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:**

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

**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 12<sup>th</sup>, 2025

Teri Caldwell  
PO Box 1270  
Andover, OH 44003  
Via e-mail: [pjohio27@yahoo.com](mailto: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<sup>th</sup>, 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 *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 Records<sup>1</sup>, and along the East line of said Emro Marketing, Inc.,<sup>2</sup> 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

<sup>1</sup>Conveyed 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.

<sup>2</sup>Now 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 Deeds<sup>3</sup>;

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 Deeds<sup>4</sup>;

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.

<sup>3</sup>Conveyed 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.

<sup>4</sup>Conveyed 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 Deeds<sup>5</sup>;

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 Deeds<sup>6</sup>;

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

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

<sup>6</sup>Conveyed 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

VOL 194 PG 2638

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.

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 1<sup>st</sup> 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 (1<sup>st</sup>) 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 (1<sup>st</sup>) 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.

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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 (60<sup>th</sup>) 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 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:**

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 \_\_\_\_\_, 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 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						
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		
Furriers, 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 liquified 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								
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		
				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
Structural, 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	35	35	30	30	10	10	NA	2	Yes	Yes	
R-1 Duplex	15,000	344	150	1100 Per Unit	30	30	30	30	10	20	30	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
- 46<sup>th</sup> 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

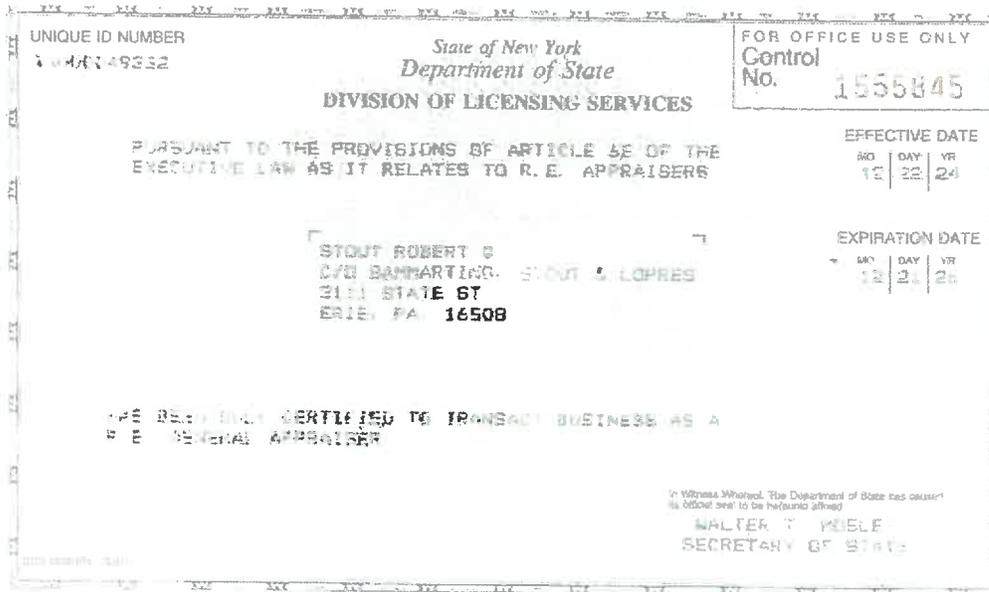
- Practical Regression in Excel
- Commercial/Residential Bank Review Panel
- Appraising the Appraisal, AI
- Mineral Rights Valuation
- Appraisal Curriculum Overview
- Fundamentals of Separating Real, Personal Property, & Intangible Bus. Assets
- 48<sup>th</sup> Ed. Right-of-Way Conference
- Office Building 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

**BEFORE THE ASHTABULA COUNTY  
BOARD OF REVISION**

**IN RE COMPLAINT OF  
WHIRLWIND PROPERTIES, INC.                    BOR #2024-0011**

**COMPLAINANT'S  
HEARING MEMORANDUM**

**PROCEDURAL POSTURE**

This Complaint for reduction of real estate property values is brought by Teri Caldwell, (Caldwell), Lessee of the five parcels subject to this action, and specifically pursuant to the written authorization/authority of the property owner/Lessor, Whirlwind Properties, Inc., as contained in a January 6, 2025, written lease amendment (**Exhibit 3**).

**FACTUAL BACKGROUND**

The five (5) parcels subject to this Complaint are owned by Whirlwind Properties, Inc., an Ohio Corporation (Whirlwind) and are more fully described in **Exhibit 1** attached to the complaint. The parcels were formerly used as a motor vehicle sales and service facility, selling, and servicing General Motors new and used

vehicles under the name Stateline Chevrolet Buick. The dealership closed in 2018-19 due to lack of business and termination of its General Motors Sales and Service Agreement.

Whirlwind unsuccessfully attempted to sell the premises after the motor vehicle dealership ceased operations. The premises remained vacant and unused until July 2000 when Teri Caldwell (hereafter Caldwell) and Lee Campbell (hereafter Campbell) leased the five parcels from Whirlwind under a triple net lease for a term of five (5) years. The lease requires Caldwell to purchase the property at the end of five (5) years for the sum of \$625,000.00, less all rent payments under the lease. The Lessees intended that Campbell would operate a used motor vehicle sales and service business and an autobody repair business from part of the premises and try to rent out other portions of the premises. A copy of the written lease with Whirlwind is attached to the complaint as **Exhibit 2**.

As the result of a business dispute involving civil litigation filed by Caldwell against Campbell in the Ashtabula County Court of Common Pleas, Campbell assigned his interest in the Whirlwind lease to Caldwell. Campbell's vehicle sales and service business failed and closed in late 2022-early-2023, but he continues to operate a small body shop repair business out of Parcel # 020132013200 pursuant to a sub-lease with Caldwell, pays \$1,350.00 per month in rent to Caldwell, and

will continue occupancy until July 31, 2025, when his sub-lease ends and he will vacate the parcel (**Exhibit 5**).

Parcel # 020132013300 is rented month-to-month by a small “Mom and Pop” coffee shop paying \$1,200.00 per month in rent. There is no written lease.

Parcel 020180002601 is rented for boat storage to Roaming Shores Marina for \$1,500.00 per month for 6 months, expiring November 1, 2025 (**Exhibit 6**);

Two bays of Parcel 0201180002500 are rented to Bryan Johnson for 6 months at \$250.00 per month for golf cart storage, expiring November 1, 2025 (**Exhibit 7**);

The remainder of the property is vacant and presently not rentable due to its deteriorated condition (**Exhibit 4 A-Y—photos**).

The July 22, 2020, lease agreement between Whirlwind and Caldwell is for a term of 60 months, triple-net, and a monthly rental of \$3,725. At conclusion of the lease, the Lessee (Caldwell) is required to purchase all five parcels for the price of \$625,000.00, less all rental payments made under the lease. The lease was negotiated in an arm’s length transaction and the purchase price was set by the owner of Whirlwind. Complainant believes that the \$625,000.00 purchase price fairly and accurately reflects the fair market value of the five parcels at that time the lease was entered as well as of the present. This is a reduction of \$567,900.00 from the Ashtabula County Auditor’s value of \$1,192,900.00.

Complainant has been unable to provide necessary maintenance to the premises due to financial constraints arising from lack of rental income from the parcels and has received notices from the Village of Andover as to the poor condition of the property. Further the various structures on the parcels are in need to significant repair/maintenance to render them rentable. Repairs required include replacing roofs which leak, hot water tanks, HVAC systems, water infiltration damage, broken windows, and mold (**Exhibit 4 A-Y**). Further, as reflected by the real estate tax history for the five parcels, the real estate taxes have been in a delinquent status for several years due to lack of cash flow from the parcels to provide funding for payment of taxes, insurance, repairs, and upkeep. In fact, Caldwell has been unable to obtain casualty or liability insurance for the premises do to its condition and that much of it is vacant.

Complainant has retained Robert G. Stout Jr., MAI, to appraise the parcels and his appraisal is provided as **Exhibit 8**. Mr. Stout's appraisal report does not address parcels 020132012501 valued at \$188,400.00 and 020132013300 valued at \$140,000.00, for a total of \$328,400.00, as Mr. Stout believes those values are reasonably accurate. Mr. Stout's appraisal of parcels 020132012501, 020180002500, and 020180002601 collectively establish a fair market value of \$460,000.00. Total fair market value for the five parcels is \$788,400.00. This is a

reduction of \$404,500.00 from the Ashtabula County Auditor's value of \$1,192,900.00.

### APPLICABLE LAW

Pursuant to R.C. §5713.03 Real Property taxation in Ohio is to be based, as nearly as possible, on the true value of the fee simple estate of real property. The County Auditor may consider evidence of an arm's length sale between a willing seller and a willing buyer within a reasonable length of time, either before or after the tax lien date, to be the true value for taxation purposes.

In this case, all of the elements of an arm's length transaction exist: the sale price was voluntarily agreed upon without compulsion or duress to either party; the transaction occurred in an open market; and both parties were acting in their own self-interest. *Walters v Knox Cty Bd. Of Revision (1989)*, 47 Ohio St.3d 23.

Ohio Supreme Court case law further holds that the best method of determining real property value is an actual sale of such property between one who is willing to sell but under no compulsion to do so and one who is willing to buy but under no compulsion to do so. *State Ex Rel. Park Invest. Co v Bd. Of Tax Appeals (1964)*, 175 Ohio St. 410; *Berea City School Dist. Bd. of Educ. v Cuyahoga Cty. Bd. Of Revision (2005)*, 106 Ohio St 269. In the event of an arm's length transaction setting the price of real property, the Ohio Supreme Court says that such price shall

be the true value of that property for real estate tax purposes. *Lakota Local Sch. Dist. Bd. Of Educ. v Butler County Bd. Of Revision, 108 Ohio St. 3<sup>rd</sup> 310.*

The Ohio Supreme Court held in *N. Royalton City Sch Dist Bd. of Educ v Cuyahoga County Board of Revision, 129 Ohio St. 3<sup>rd</sup>. 172*, that a sale price negotiated in December 1998 and consummated in December 2005 (seven years between setting the value and completing the transaction) was valid evidence of market value and could be used to set the value of the parcel. There is nothing in §5713.03 which requires that an arms-length sale price be negotiated within a reasonable time before or after lien date. Accordingly, the sale price of \$625,000.00 set forth in the July 2020 lease, to be paid at the end of the lease term in July 2025 is good evidence of the true value in money of the real estate subject to this action.

In the event that there is no arm's length sale data available, then appraisal value is the next best alternative. Here the appraisal value appears to be \$788,400.00.

### **CONCLUSION**

Complainant respectfully submits that based upon the arm's-length negotiated lease and mandatory purchase price, the current valuation of the five parcels at \$1,192,450.00 is not the true value in money of the parcels. Instead, the true value

is the lease end purchase price established by the parties in July 2020 of \$625,000.00. Accordingly, Complainant seeks a reduction in value of \$576,450.00 to the sum of \$625,000.00. Alternatively, should the Board not accept the arm's length value established by the negotiated purchase price in the lease, then the appraisal value of \$788,400.00 should be adopted as the true value of the five parcels.

Guamieri & Secret PLL  
151 East Market Street  
P.O. Box 4270  
Warren, Ohio 44482

By 

Randil J. Rudloff (Supreme Court #0005590)  
Attorneys for Complainant



# HEARING MINUTES

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Case Type CM

**The Hearing of Board of Revision Case 2024-0011, WHIRLWIND PROPERTIES INC is being recorded and the date is 6/16/2025.**

## Board Members

**Auditor, Scott Yamamoto**

**Treasurer, Angie Maki Cliff**

**Commissioner, JP Ducro**

Others present:

Alex Iarocci, Treasurer Alternate

Randil Rudloff, Attorney for complainant

Teri Caldwell, Lessee/complainant

Bob Stout, Appraiser for complainant

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**Complainant Seeks: \$625,000**

**Subject Parcels: 020132012501, 020132013200, 020132013300, 020180002500,  
020180002601**

**Auditor Value: \$1,192,900**

Hearing No # \_\_\_\_\_

ASHTABULA COUNTY  
25 W Jefferson Street  
Jefferson OH 44047-1092  
(440) 576-1484 Fax: (440) 576-3446

BOARD OF REVISION HEARING NOTICE TO  
ASHTABULA COUNTY PROPERTY OWNER OR HIS/HER AGENT

B.O.R. CASE NUMBER: 2024-0011

May 27th, 2025

WHIRLWIND PROPERTIES INC  
C/O RANDIL J. RUDLOFF, ESQ.  
151 E MARKET ST  
WARREN OH 44481

The Board, in accordance with Ohio Revised Code 5715.19, has scheduled a hearing on:

June 16, 2025 at 9:00 AM

AT 25 W. Jefferson St., Old Courthouse, 1st Floor Planning Department meeting room, in connection with B.O.R. case number: 2024-0011 filed for tax year 2024 , by WHIRLWIND PROPERTIES INC and described as follows:

Parcel ID(s):

- 1) 02-013-20-125-01 located at MAIN ST, the market value is \$44,700. The market value sought is \$23,400.
- 2) 02-013-20-132-00 located at 409 MAIN (SR 85) ST, the market value is \$188,400. The market value sought is \$98,700.
- 3) 02-013-20-133-00 located at 411 MAIN ST, the market value is \$140,000. The market value sought is \$73,400.
- 4) 02-018-00-025-00 located at 413 STATE ROUTE 85 , the market value is \$771,800. The market value sought is \$404,500.
- 5) 02-018-00-026-01 located at STATE ROUTE 85 , the market value is \$48,000. The market value sought is \$25,000.

You or a representative must appear at this hearing or the case will be dismissed.

If you have any questions, please call (440) 576-1484.

ASHTABULA COUNTY  
Board of Revision  
25 W Jefferson Street  
Jefferson OH 44047-1092  
(440) 576-1484 Fax: (440) 576-3446

**Notice of Decision for BOR Case: 2024-0011**

WHIRLWIND PROPERTIES INC  
C/O RANDIL J. RUDLOFF, ESQ.  
151 E MARKET ST  
WARREN OH 44481

Based on the decision of the Board of Revision, the County Auditor is hereby authorized to adjust the Tax List accordingly.  
**Result Below.**

An appeal from this decision may be filed with the County Board of Revision and with either the Board of Tax Appeals, per Ohio R.C. 5717.01 or the Court of Common Pleas, per Ohio R.C. 5717.05. Appeals must be filed within thirty (30) days of the postmark of this Notice of Decision.

PARCEL	CLASS	TAXING DISTRICT		TAX YEAR
02-013-20-125-01	454-AUTO SALES/SERV	02-ANDOVER TWP-A VIL-PYMATU V LSD		2024
	<b>LAND</b>	<b>IMPR</b>	<b>TOTAL</b>	
Original Value:	\$26,300	\$18,400	\$44,700	
Adjustment:	-\$12,700	-\$9,000	-\$21,700	
New Value:	\$13,600	\$9,400	\$23,000	
<b>RESULT: VLD - VALUE DECREASE. REDUCED VALUE BASED ON APPRAISAL REPORT SUBMITTED</b>				
02-013-20-132-00	454-AUTO SALES/SERV	02-ANDOVER TWP-A VIL-PYMATU V LSD		2024
	<b>LAND</b>	<b>IMPR</b>	<b>TOTAL</b>	
Original Value:	\$31,900	\$156,500	\$188,400	
Adjustment:	\$0	\$0	\$0	
New Value:	\$31,900	\$156,500	\$188,400	
<b>RESULT: NVC - NO VALUE CHANGE. NO CHANGE FOR THIS PARCEL</b>				
02-013-20-133-00	430-REST CAFE/ BAR	02-ANDOVER TWP-A VIL-PYMATU V LSD		2024
	<b>LAND</b>	<b>IMPR</b>	<b>TOTAL</b>	
Original Value:	\$58,500	\$81,500	\$140,000	
Adjustment:	\$0	\$0	\$0	
New Value:	\$58,500	\$81,500	\$140,000	
<b>RESULT: NVC - NO VALUE CHANGE. NO CHANGE FOR THIS PARCEL</b>				

  
 \_\_\_\_\_  
 Board of Revision

**ASHTABULA COUNTY**  
**Board of Revision**  
**25 W Jefferson Street**  
**Jefferson OH 44047-1092**  
**(440) 576-1484 Fax: (440) 576-3446**

**Notice of Decision for BOR Case: 2024-0011**

PARCEL	CLASS	TAXING DISTRICT	TAX YEAR
02-018-00-025-00	454-AUTO SALES/SERV	02-ANDOVER TWP-A VIL-PYMATU V LSD	2024
	<b>LAND</b>	<b>IMPR</b>	<b>TOTAL</b>
<b>Original Value:</b>	\$64,400	\$707,400	\$771,800
<b>Adjustment:</b>	-\$31,600	-\$330,800	-\$362,400
<b>New Value:</b>	\$32,800	\$376,600	\$409,400
<b>RESULT: VLD - VALUE DECREASE. REDUCED VALUE BASED ON APPRAISAL REPORT SUBMITTED</b>			
PARCEL	CLASS	TAXING DISTRICT	TAX YEAR
02-018-00-026-01	454-AUTO SALES/SERV	02-ANDOVER TWP-A VIL-PYMATU V LSD	2024
	<b>LAND</b>	<b>IMPR</b>	<b>TOTAL</b>
<b>Original Value:</b>	\$48,000	\$0	\$48,000
<b>Adjustment:</b>	-\$20,400	\$0	-\$20,400
<b>New Value:</b>	\$27,600	\$0	\$27,600
<b>RESULT: VLD - VALUE DECREASE. REDUCED VALUE BASED ON APPRAISAL REPORT SUBMITTED</b>			

Board of Revision

THIS IS NOT A BILL - IT IS A NOTIFICATION OF A DECISION BY THE BOARD OF REVISION