



APPRAISAL OF REAL PROPERTY

LOCATED AT:

62 W Genesee St
Village Block 19
Skaneateles, NY 13152

FOR:

Chemung Canal Trust Co.
1 Chemung Canal Plaza
Elmira, NY 14901

AS OF:

04/15/2015

BY:

Alexandria Bedford

Exterior-Only Inspection Residential Appraisal Report

Order #236756
File # Ryan, John

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

Property Address **62 W Genesee St** City **Skaneateles** State **NY** Zip Code **13152**
 Borrower **Ryan, John B** Owner of Public Record **Ryan, John B & Karen L** County **Onondaga**
 Legal Description **Village Block 19**
 Assessor's Parcel # **006-03-20.0** Tax Year **2010** R.E. Taxes \$ **15,307**
 Neighborhood Name **Village of Skaneateles** Map Reference **45060** Census Tract **0166.00**
 Occupant Owner Tenant Vacant Special Assessments \$ **0** PUD HOA \$ **0** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe)
 Lender/Client **Chemung Canal Trust Co.** Address **1 Chemung Canal Plaza, Elmira, NY 14901**
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). **GSAR-MLS/public record/owner**

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? Yes No Data Source(s) _____
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the items to be paid.

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

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	75 %		
Built-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %		
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	25	Low 0	Multi-Family	%		
Neighborhood Boundaries Subject is bounded by the Village Line to the North, Jordan St to the East, Franklin St to the West, Skaneateles Lake to the South, in easy access to neighboring villages, the City of Syracuse, I-690 and I-81.		5,000	High 200	Commercial	15 %		
Neighborhood Description Subject is located within a 1-30 mile radius of major employers and shopping facilities. It is convenient to school bus routes, to adequate utilities, police and fire protection, and is compatible in land size to this region. Please note that "other" includes some industry, factory, schools, places of worship, vacant land and/or farmland.		300	Pred. 95	Other	5 %		

Market Conditions (including support for the above conclusions) **No special financing or interest buydowns were found for the subject or comparable sales in this market. Seller concessions are common in this market area with FHA and VA loans used for financing. Subject is above/below predominate age (due to remodeling/original settlement) and value due to larger sq/ft, style and condition and these are not deterrents to overall marketability.**

Dimensions **varies** Area **1.64 ac** Shape **rectangular** View **N;Res;**
 Specific Zoning Classification **210 - single family res** Zoning Description **A2 - Residential**
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe _____

Utilities **Public** Other (describe) _____ **Public** Other (describe) _____ **Off-site Improvements - Type** **Public** **Private**
 Electricity Water Street **asphalt**
 Gas Sanitary Sewer Alley **none**
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **C** FEMA Map # **3605930001B** FEMA Map Date **02/17/1982**
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe _____
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe _____

Source(s) Used for Physical Characteristics of Property Appraisal Files MLS Assessment and Tax Records Prior Inspection Property Owner
 Other (describe) **agent for owner** Data Source for Gross Living Area **inspection, real property**

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input type="checkbox"/> FWA <input checked="" type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 4	<input type="checkbox"/> None
# of Stories 2	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 6
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck bc/pts	Driveway Surface paved
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls strn/brick-avg	Fuel natural gas	<input checked="" type="checkbox"/> Porch covered	<input checked="" type="checkbox"/> Garage # of Cars 3
Design (Style) mansion	Roof Surface asphalt shing	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool none	<input type="checkbox"/> Carport # of Cars 0
Year Built 1997	Gutters & Downspouts yes/yes	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence iron - avg	<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached
Effective Age (Yrs) 10	Window Type mixed - avg	<input checked="" type="checkbox"/> Other none	<input checked="" type="checkbox"/> Other shed	<input type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)				
Finished area above grade contains: 11 Rooms 5 Bedrooms 4.1 Bath(s) 4,142 Square Feet of Gross Living Area Above Grade				

Additional features (special energy efficient items, etc.) **none additionally noted**

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). **C3;Subject appears to be in overall average to good condition at time of inspection and all utilities seemed to be on and in working condition. Subject also includes a bedroom/bath apartment above garage/carriage house that Village Code officer states is approved and recognized/legal from 1996. This is neither a deterrent to overall marketability nor atypical for this area. Subject was also originally built between 1833-1840, however, Onondaga Real Property has subject as being built in 1996 due to extensive remodeling, updating and additions to original footprint that were also all approved and legal. Subject is located on a busy street but due to setback and alternate way out, this is not a deterrent to overall marketability.**
 Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No
 If Yes, describe.

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

Exterior-Only Inspection Residential Appraisal Report

Order #236756
File # Ryan, John

There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 0 to \$ 0					
There are 3 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,550,000 to \$ 2,800,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	62 W Genesee St Skaneateles, NY 13152	3179 E Lake Rd Skaneateles, NY 13152	8A Gayle Rd Skaneateles, NY 13152	2796 W Lake Rd Skaneateles, NY 13152	
Proximity to Subject		1.98 miles SE	1.03 miles SE	2.82 miles SE	
Sale Price		\$ 1,550,000	\$ 2,722,000	\$ 2,800,000	
Sale Price/Gross Liv. Area		\$ 575.78 sq.ft.	\$ 735.68 sq.ft.	\$ 637.23 sq.ft.	
Data Source(s)		GSAR/MLS #S326075;DOM 2	GSAR/MLS #S316915;DOM 1	GSAR/MLS #S320775;DOM 1	
Verification Source(s)		public record/ASSMT/drive by	public record/ASSMT/drive by	public record/ASSMT/drive by	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		NonArm	0	ArmLth	0
Concessions		Conv;0	0	Conv;0	0
Date of Sale/Time		s02/15;c02/15	0	s01/15;c01/15	0
Location	B;Res;	B;Res;WtrFr	-100,000	B;WtrFr;supr	-250,000
Leasehold/Fee Simple	fee simple	fee simple	0	fee simple	0
Site	1.64 ac	3.02 ac	0	12197 sf	0
View	N;Res;	B;Wtr;	-25,000	B;Wtr;	-100,000
Design (Style)	DT2;mansion	DT2;colonial	+50,000	DT2;mansion	0
Quality of Construction	Q3	Q3	0	Q3	0
Actual Age	18	31	0	55	0
Condition	C3	C4	+50,000	C2	-100,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	11 5 4.1	10 5 2.1	+10,000	10 4 3.1	+5,000
Gross Living Area	4,142 sq.ft.	2,692 sq.ft.	+29,000	3,700 sq.ft.	+8,800
Basement & Finished Rooms Below Grade	2442sf2000sfwo 1rr1br1.0ba1o	1000sf0sfin	0	0sf	+10,000
Functional Utility	good	good	0	good	+25,000
Heating/Cooling	bbhw/none note	fwa/central air	-5,000	fwa/central air	+5,000
Energy Efficient Items	none add noted	none add noted	0	none add noted	0
Garage/Carport	3gd6dw	2ga2dw	+10,000	2ga4dw	+10,000
Porch/Patio/Deck	pats/balcs/brn/fn	deck	+10,000	prchs/barn	+5,000
dock/	none	none noted	0	dock	-10,000
				Cabin/bungl	0
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 54,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -391,200
Adjusted Sale Price of Comparables		Net Adj. 3.5 % Gross Adj. 20.3 %	\$ 1,604,000	Net Adj. 14.4 % Gross Adj. 19.4 %	\$ 2,330,800
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain					
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.					
Data Source(s) Real Property/public record/homeowner					
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.					
Data Source(s) Real Property/Tax Assmnt					
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).					
ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3	
Date of Prior Sale/Transfer					
Price of Prior Sale/Transfer					
Data Source(s)	Onondaga Cty Real Prop	Onondaga Cty Real Prop	Onondaga Cty Real Prop	Onondaga Cty Real Prop	
Effective Date of Data Source(s)	04/17/2015	04/17/2015	04/17/2015	04/17/2015	
Analysis of prior sale or transfer history of the subject property and comparable sales There were no prior transactions noted for either subject in the last three years or for comparables in the last year.					
Summary of Sales Comparison Approach An effort was made to find comparables closed within the last 3 months, smaller sq/ft, site, age, net adjustment and mileage variances.					
There are very limited closed comparable sales at any given time within subject's market radius considered to be comparable to subject and it is in this appraiser's opinion the above found and used are the most comparable at this time and all would bring the same buyer after adjustments were made (except possibly C1 that was included due to very recent time of sale, having 5 bedrooms and to also demonstrate movement). It is also in appraiser's extra-ordinary opinion C1 was not arm's length due to how it was listed with owner name/time/desc/etc but agent has not yet been reached. An effort was made to find a closed sale not along lakefront (very limited inventory/search was extended 2 years and into other similar areas), however, this is not a deterrent to overall marketability after adjustments are made and this is also neither uncommon nor atypical for location of these types/styles of homes. Site adjustments also vary due to amount of waterfront and a smaller view adjustment was made to C1 as most of it appears to be treed in at least 2-3 seasons a year. No cabin to garage was adjustment was made as it will net result in 0 and drive gross adjustment out variance. No site adjustment was made as it is considered in location. This is a higher demand area.					
Indicated Value by Sales Comparison Approach \$ 2,100,000					
Indicated Value by: Sales Comparison Approach \$ 2,100,000 Cost Approach (if developed) \$ 1,828,979 Income Approach (if developed) \$					
Most weight was given to the value estimated from the sales comparison approach which is not supported by the cost approach due to higher demand for this area. The sales comparison approach is the most reflective indicator of market value as it reflects the motives of the buyer and seller in the marketplace. No income approach was done due to lack of supporting data.					
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. The purpose of this appraisal is to establish market value to aid our client in mortgage financing.					
Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 2,100,000 as of 04/15/2015 , which is the date of inspection and the effective date of this appraisal.					

Exterior-Only Inspection Residential Appraisal Report

Order #236756
File # Ryan, John

The intended user of this appraisal report is the lender/client. The intended use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and definition of market value. No additional intended users are identified by the appraiser. There is no personal property included in the valuation of this appraisal. The intended use of this appraisal report is to assist Chemung Canal Trust Co. with its collateral analysis and/or portfolio management.

The engaged appraiser acknowledges a full understanding of the Competency Provision and Ethics Provision set forth in USPAP. Please note: The term "inspection" is not meant to be used at the same level as an inspection would be required for a "Professional Home Inspection". This appraiser does not fully inspect the electrical system, plumbing systems, mechanical systems, foundation system, floor and roof structures and/or subfloors. This appraiser is not an expert in construction materials and the purpose of this appraisal is to make an economic evaluation based on an opinion of value of and for the subject property. If the client needs a more detail inspection of the property, a home inspection, by a Professional NYS Licensed Home Inspector, is suggested.

Legal and parcel ID were verified through County records and physically located in the Town and Village of Skaneateles.

Please note that all information is cross referenced with the MLS/GSAR and the Onondaga County Real Property Tax Office and there may be minor discrepancies due to this from one source to the other. This appraiser has not been associated with subject at any time within the last 3 years from date of 04/15/2015 and/or assignment date. Basement square footages are at the opinion of this appraiser as they are not noted. An estimated marketing/exposure time for subject property if offered immediately prior to effective date of appraisal and priced competitively/correctly, should be within 30-45 days.

No employee, director, officer, or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result, or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to Norman Hubbard

Methods used for site/material/age adjustments, it in this opinion of this appraiser's knowledge and familiarity of recent closed sales, cost to build with consideration for depreciation and how improvement(s) has deteriorated, paired analysis, size of improvements and/or what properties will sell with what possible improvements and potential values that the buyer in this market has demanded and/or established. No adjustment was made for fireplace as this has become a buyer's perception as to some buyers want a fireplace and others see it as a heat loss and deterrent and an adjustment is not able to supported within this market at this time.

ADDITIONAL COMMENTS

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)			
Provide adequate information for the lender/client to replicate the below cost figures and calculations.			
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)		MLS/Public Records/ASSMT	
ESTIMATED <input type="checkbox"/>	REPRODUCTION OR <input type="checkbox"/>	REPLACEMENT COST NEW <input checked="" type="checkbox"/>	OPINION OF SITE VALUE -----=\$ 300,000
Source of cost data	Marshall and Swift	DWELLING	4,142 Sq.Ft. @ \$ 400.00 -----=\$ 1,656,800
Quality rating from cost service	avg/gd Effective date of cost data 2015		Sq.Ft. @ \$ -----=\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		blcs/pats/fen/barn	-----=\$ 75,000
Replacement costs are from Marshall and Swift, a nationally known cost manual. Routine analysis from local MLS for site values, personal interviews with contractors and suppliers concerning construction costs are also used to analyze the cost approach. Garage sq/ft is considered in overall cost to rebuild as it is built-in.		Garage/Carport	2,112 Sq.Ft. @ \$ 50.00 -----=\$ 105,600
		Total Estimate of Cost-New	-----=\$ 1,837,400
		Less Physical	Functional External
		Depreciation	318,421 -----=\$(318,421)
		Depreciated Cost of Improvements	-----=\$ 1,518,979
		"As-is" Value of Site Improvements	-----=\$ 10,000
Estimated Remaining Economic Life (HUD and VA only)	50 Years	INDICATED VALUE BY COST APPROACH	-----=\$ 1,828,979

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)			
Estimated Monthly Market Rent \$	X Gross Rent Multiplier	= \$	Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)			

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases	Total number of units	Total number of units sold
Total number of units rented	Total number of units for sale	Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion

Does the project contain any multi-dwelling units? Yes No Data Source(s)

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.

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

Describe common elements and recreational facilities.

Exterior-Only Inspection Residential Appraisal Report

Order #236756
File # Ryan, John

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

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

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

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

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

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

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

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Exterior-Only Inspection Residential Appraisal Report

Order #236756
File # Ryan, John

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

Exterior-Only Inspection Residential Appraisal Report

Order #236756
File # Ryan, John

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

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

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

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

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

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

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature *Alexandria Bedford*
 Name Alexandria Bedford
 Company Name By the Numbers Appraisal Service
 Company Address P.O. Box 22
Fayetteville, NY 13066
 Telephone Number 315-286-2323
 Email Address bythenumbersappraisal@yahoo.com
 Date of Signature and Report 04/21/2015
 Effective Date of Appraisal 04/15/2015
 State Certification # 45000049574
 or State License # _____
 or Other (describe) _____ State # _____
 State NY
 Expiration Date of Certification or License 04/17/2017

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

ADDRESS OF PROPERTY APPRAISED

62 W Genesee St
Skaneateles, NY 13152
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 2,100,000

SUBJECT PROPERTY

Did not inspect exterior of subject property
 Did inspect exterior of subject property from street
 Date of Inspection _____

LENDER/CLIENT

Name Norman Hubbard
 Company Name Chemung Canal Trust Co.
 Company Address 1 Chemung Canal Plaza, Elmira, NY 14901
 Email Address _____

COMPARABLE SALES

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

Additional Listings

Order #236756
File # Ryan, John

FEATURE	SUBJECT		LISTING # 1			LISTING # 2			LISTING # 3					
Address	62 W Genesee St Skaneateles, NY 13152		2795 County Line Rd Skaneateles, NY 13152			3 Bobbett Ln Skaneateles, NY 13152								
Proximity to Subject			2.85 miles SW			1.22 miles SE								
List Price	\$		\$ 2,500,000			\$ 7,950,000			\$					
List Price/Gross Liv. Area	\$ sq.ft.		\$ 473.66 sq.ft.			\$ 1110.96 sq.ft.			\$ sq.ft.					
Last Price Revision Date			none noted			none noted								
Data Source(s)			GSAR/MLS #S320545			GSAR/MLS #S321432								
Verification Source(s)			pub rec/ASSMT/drive-by			pub rec/ASSMT/drive-by								
VALUE ADJUSTMENTS	DESCRIPTION		DESCRIPTION			+			-					
Sales or Financing			none noted			0 none noted			0					
Concessions														
Days on Market			198			0 185			0					
Location	B;Res;		B;Res;			B;WtrFr;								
Leasehold/Fee Simple	fee simple		fee simple			fee simple								
Site	1.64 ac		28.48 ac			3.0 ac								
View	N;Res;		N;Res;			B;WtrFr;								
Design (Style)	DT2;mansion		DT2;mansion			DT2;mansion								
Quality of Construction	Q3		Q2			Q2								
Actual Age	18		8			0 8			0					
Condition	C3		C2			C2								
Above Grade	Total	Bd rms.	Baths	Total	Bd rms.	Baths	Total	Bd rms.	Baths	Total	Bd rms.	Baths		
Room Count	11	5	4.1	12	6	5.1	-5,000	14	6	5.2	-7,500			
Gross Living Area	4,142 sq.ft.		5,278 sq.ft.			7,156 sq.ft.			sq.ft.					
Basement & Finished Rooms Below Grade	2442sf2000sfwo 1rr1br1.0ba1o		2759sf2759sfin 1rr1.0ba1bd2o			3820sf3820sfin 1rr0br0.0ba1o								
Functional Utility	good		good			good								
Heating/Cooling	bbhw/none note		rad/central air			bbhw/cent. air								
Energy Efficient Items	none add noted		none add noted			none add noted								
Garage/Carport	3gd6dw		3ga6dw			3ga6dw								
Porch/Patio/Deck	pats/balcs/brn/frn		patios/balconys			pats/bals/outbldgs								
dock/ten courts/guest hse	none		none			0 dock/courts/gst hs								
list to sale -5%	list to sale		list to sale			-125,000			list to sale -397,500					
Net Adjustment (Total)			<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -130,000			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -405,000					
Adjusted List Price of Comparables			Net 5.2 %			Gross 5.2 % \$ 2,370,000			Net 5.1 %			Gross 5.1 % \$ 7,545,000		

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

ITEM	SUBJECT	LISTING # 1	LISTING # 2	LISTING # 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Onondaga Cty Real Prop	Onondaga Cty Real Prop	Onondaga Cty Real Prop	
Effective Date of Data Source(s)	04/17/2015	04/17/2015	04/17/2015	

Comments: Above listings were included to demonstrate market movement within subject's market radius. This appraiser found no comparable listings to subject at this time within subject's village/area.

Market Conditions Addendum to the Appraisal Report

Order #236756
File No. Ryan, John

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **62 W Genesee St** City **Skaneateles** State **NY** ZIP Code **13152**

Borrower **Ryan, John B**

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	1	1	1	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	.17	.33	.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	0	0	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	n/a	n/a	n/a	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	2,800,000	2,722,000	1,550,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	2	1	2	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	2,995,000	2,750,000	1,650,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	1	1	2	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	93%	99%	94%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining

Seller-(developer, builder, etc.)paid financial assistance prevalent? Yes No

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **No special financing or interest buydowns were found for the subject or comparable sales in this market. Seller concessions are common in this market area with FHA loans used for financing.**

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).

Cite data sources for above information. **MLS/Public Records/ASSMT.**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

Subject is located in a waterfront area with residential expansion continuing around it. There are limited closed sales, listings and/or listings in pending in general at any given time that are within subject's neighborhood/market radius. Due to seasonal slowdown due to snow levels and limited sales that would be considered similar to subject, it is in this appraiser's opinion the above closed sales would be deemed comparable by an average, informed and typical buyer on the theory of substitution after certain adjustments were made. Please note waterfront properties are generally taken off the market once snow comes and put back on as active once spring arrives. Above DOM and closed sale times etc. were all taken from listings.

If the subject is a unit in a condominium or cooperative project, complete the following: Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature *Alexandria A. Bedford*
Appraiser Name **Alexandria Bedford**
Company Name **By the Numbers Appraisal Service**
Company Address **P.O. Box 22, Fayetteville, NY 13066**
State License/Certification # **45000049574** State **NY**
Email Address **bythenumbersappraisal@yahoo.com**

Signature
Supervisory Appraiser Name
Company Name
Company Address
State License/Certification #
State
Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Subject Photo Page

Borrower	Ryan, John						
Property Address	62 W Genesee St						
City	Skaneateles	County	Onondaga	State	NY	Zip Code	13152
Lender/Client	Chemung Canal Trust Co.						



Subject Front

62 W Genesee St
Sales Price
Gross Living Area 4,142
Total Rooms 11
Total Bedrooms 5
Total Bathrooms 4.1
Location B;Res;
View N;Res;
Site 1.64 ac
Quality Q3
Age 18



Subject Rear



Subject Street

Photograph Addendum

Borrower	Ryan, John				
Property Address	62 W Genesee St				
City	Skaneateles	County	Onondaga	State	NY Zip Code 13152
Lender/Client	Chemung Canal Trust Co.				



Sitting Room



Kitchen



Butler's Pantry



Family Room



Family Room



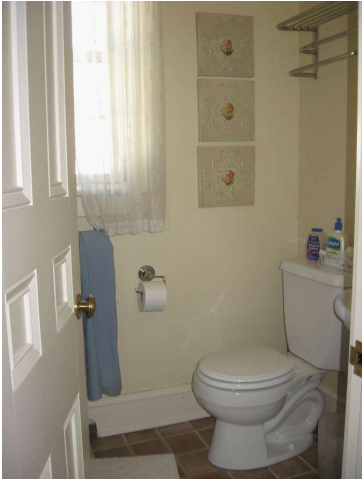
Part of Foyer

Photograph Addendum

Borrower	Ryan, John				
Property Address	62 W Genesee St				
City	Skaneateles	County	Onondaga	State	NY Zip Code 13152
Lender/Client	Chemung Canal Trust Co.				



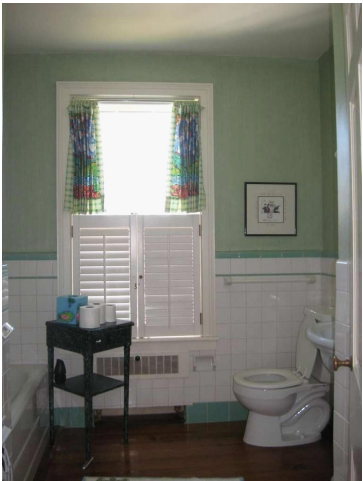
Half Bathroom



Bathroom



Bathroom



Bathroom



Part of Attic



Part of Attic

Photograph Addendum

Borrower	Ryan, John						
Property Address	62 W Genesee St						
City	Skaneateles	County	Onondaga	State	NY	Zip Code	13152
Lender/Client	Chemung Canal Trust Co.						



Bedroom



Bedroom



Bedroom



Bedroom



Office



Bedroom

Photograph Addendum

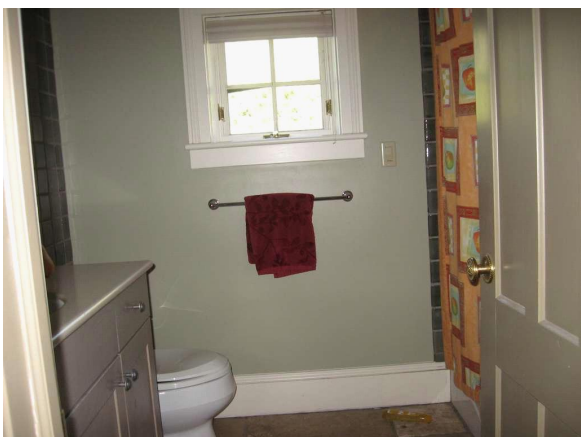
Borrower	Ryan, John						
Property Address	62 W Genesee St						
City	Skaneateles	County	Onondaga	State	NY	Zip Code	13152
Lender/Client	Chemung Canal Trust Co.						



Rec Room in Finished Basement



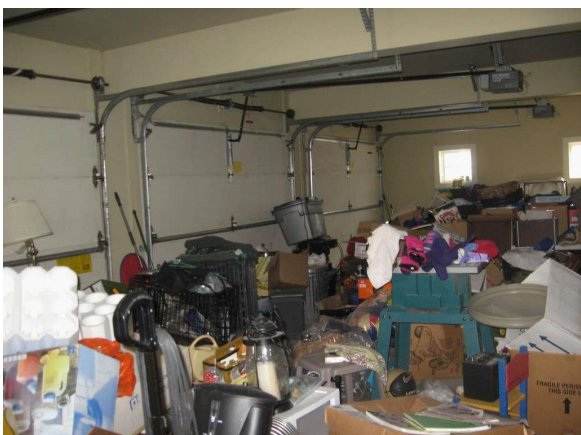
Laundry Room in Basement



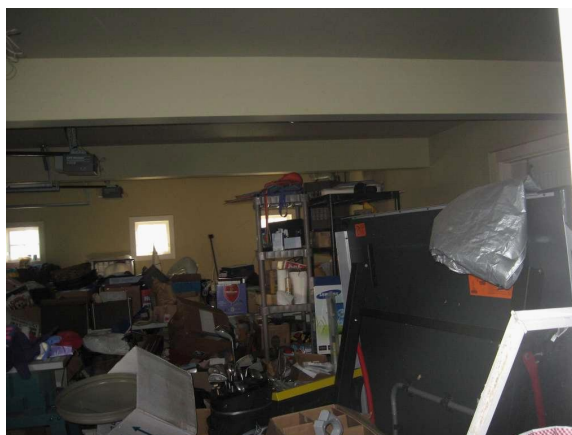
Bathroom in Finished Basement



Part of Finished Basement



Part of Interior Garage



Part of Interior Garage

Photograph Addendum

Borrower	Ryan, John						
Property Address	62 W Genesee St						
City	Skaneateles	County	Onondaga	State	NY	Zip Code	13152
Lender/Client	Chemung Canal Trust Co.						



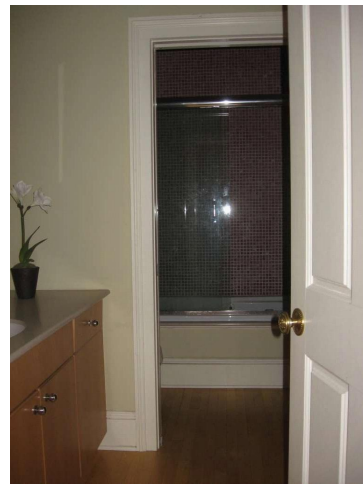
Garage with apartment above



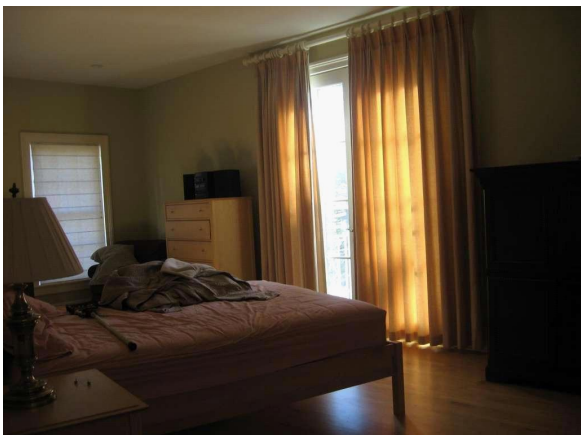
Rear of Garage facing house



Living/Kitchen Area above Garage



Bathroom above Garage



Bedroom above Garage



Barn

Photograph Addendum

Borrower	Ryan, John				
Property Address	62 W Genesee St				
City	Skaneateles	County	Onondaga	State	NY Zip Code 13152
Lender/Client	Chemung Canal Trust Co.				



Front and Left Side



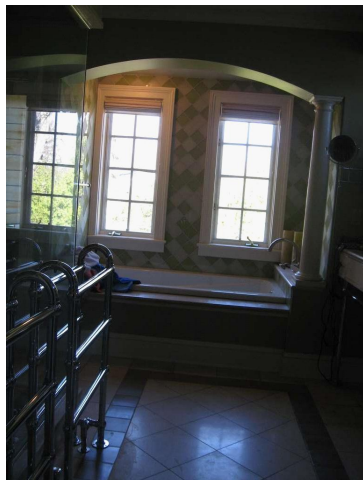
Front



**Rear and Right Side (from front)
and part of fencing**



Walkway/porch to Garage



Upstairs Bathroom

Comparable Photo Page

Borrower	Ryan, John				
Property Address	62 W Genesee St				
City	Skaneateles	County	Onondaga	State	NY
Lender/Client	Chemung Canal Trust Co.	Zip Code	13152		



Comparable 1

3179 E Lake Rd
 Prox. to Subject 1.98 miles SE
 Sales Price 1,550,000
 Gross Living Area 2,692
 Total Rooms 10
 Total Bedrooms 5
 Total Bathrooms 2.1
 Location B;Res;WtrFr
 View B;Wtr;
 Site 3.02 ac
 Quality Q3
 Age 31

File Copy used due to people
in front of house



Comparable 2

8A Gayle Rd
 Prox. to Subject 1.03 miles SE
 Sales Price 2,722,000
 Gross Living Area 3,700
 Total Rooms 10
 Total Bedrooms 4
 Total Bathrooms 3.1
 Location B;WtrFr;supr
 View B;Wtr;
 Site 12197 sf
 Quality Q3
 Age 55

File photo used due to setback



Comparable 3

2796 W Lake Rd
 Prox. to Subject 2.82 miles SE
 Sales Price 2,800,000
 Gross Living Area 4,394
 Total Rooms 12
 Total Bedrooms 4
 Total Bathrooms 5.2
 Location B;WtrFr;
 View N;Wtr;
 Site 29621 sf
 Quality Q2
 Age 11

File Copy for better picture

Listing Photo Page

Borrower	Ryan, John			
Property Address	62 W Genesee St			
City	Skaneateles	County Onondaga	State NY	Zip Code 13152
Lender/Client	Chemung Canal Trust Co.			



Listing 1

2795 County Line Rd
 Proximity to Subject 2.85 miles SW
 List Price 2,500,000
 Days on Market 198
 Gross Living Area 5,278
 Total Rooms 12
 Total Bedrooms 6
 Total Bathrooms 5.1
 Age/Year Built 8



Listing 2

3 Bobbett Ln
 Proximity to Subject 1.22 miles SE
 List Price 7,950,000
 Days on Market 185
 Gross Living Area 7,156
 Total Rooms 14
 Total Bedrooms 6
 Total Bathrooms 5.2
 Age/Year Built 8

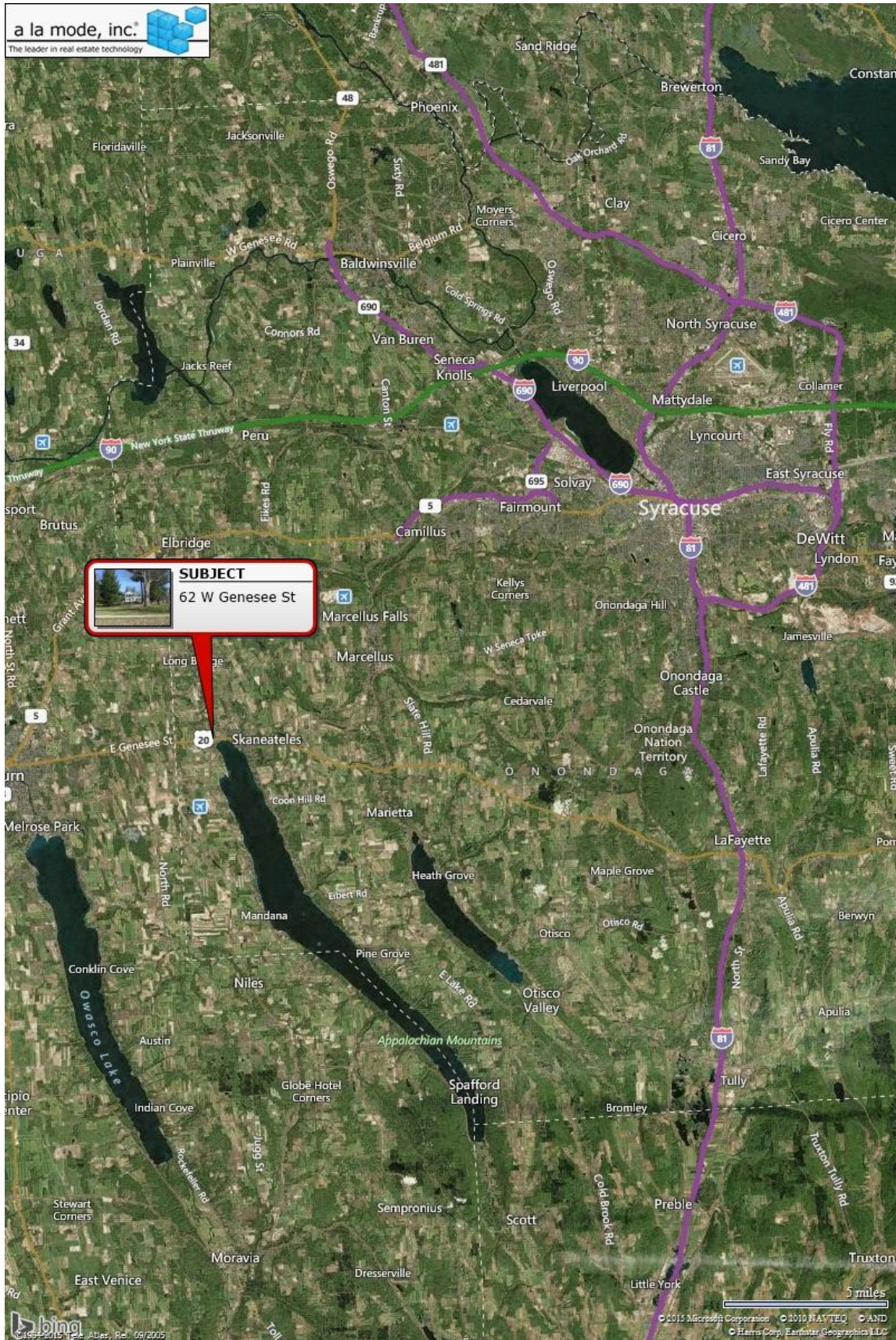
CNYIS, Inc. ©

Listing 3

Proximity to Subject
 List Price
 Days on Market
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Age/Year Built

Aerial Map

Borrower	Ryan, John				
Property Address	62 W Genesee St				
City	Skaneateles	County	Onondaga	State	NY
Lender/Client	Chemung Canal Trust Co.	Zip Code	13152		



Aerial Map

Borrower	Ryan, John						
Property Address	62 W Genesee St						
City	Skaneateles	County	Onondaga	State	NY	Zip Code	13152
Lender/Client	Chemung Canal Trust Co.						



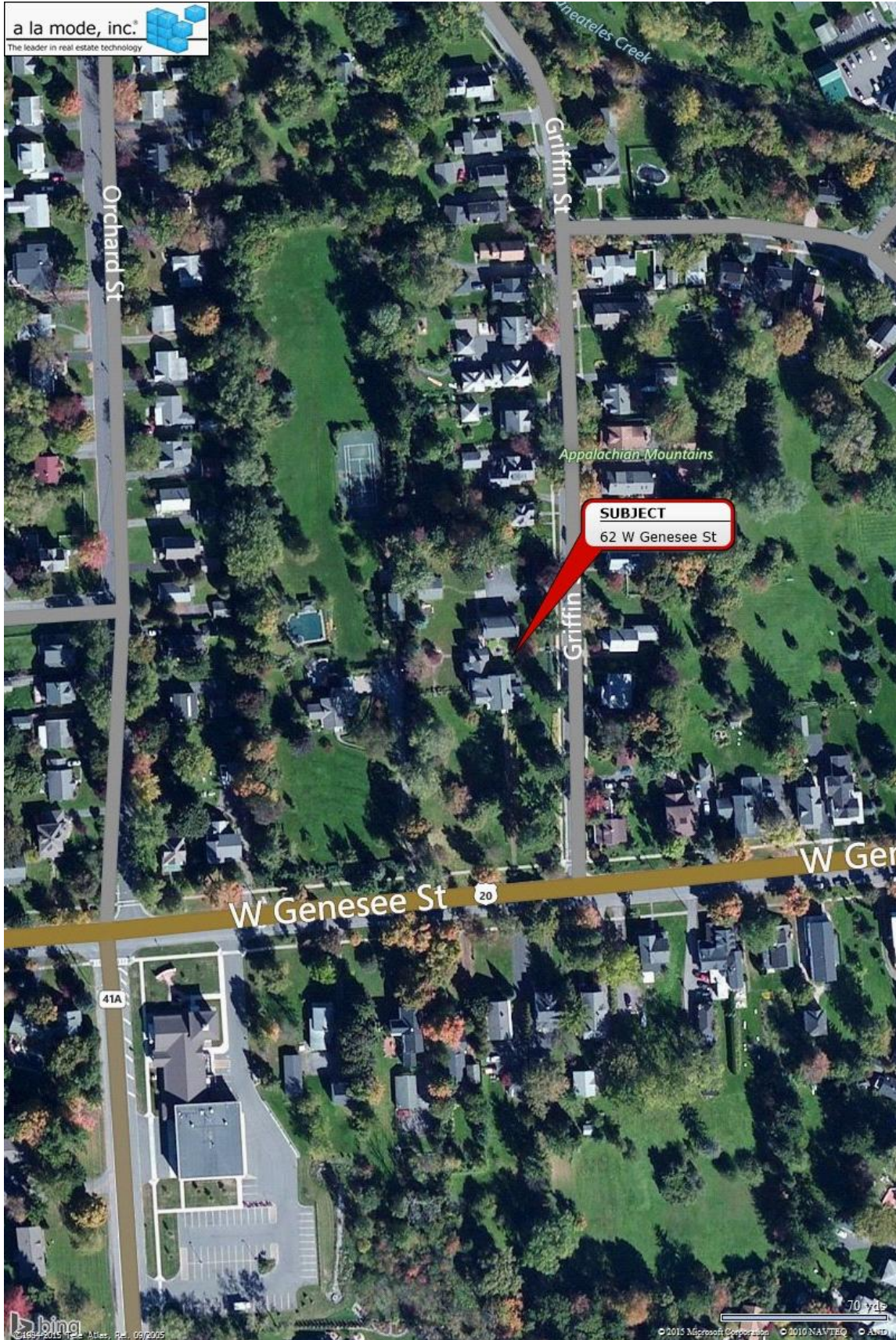
Aerial Map

Borrower	Ryan, John						
Property Address	62 W Genesee St						
City	Skaneateles	County	Onondaga	State	NY	Zip Code	13152
Lender/Client	Chemung Canal Trust Co.						



Aerial Map

Borrower	Ryan, John						
Property Address	62 W Genesee St						
City	Skaneateles	County	Onondaga	State	NY	Zip Code	13152
Lender/Client	Chemung Canal Trust Co.						



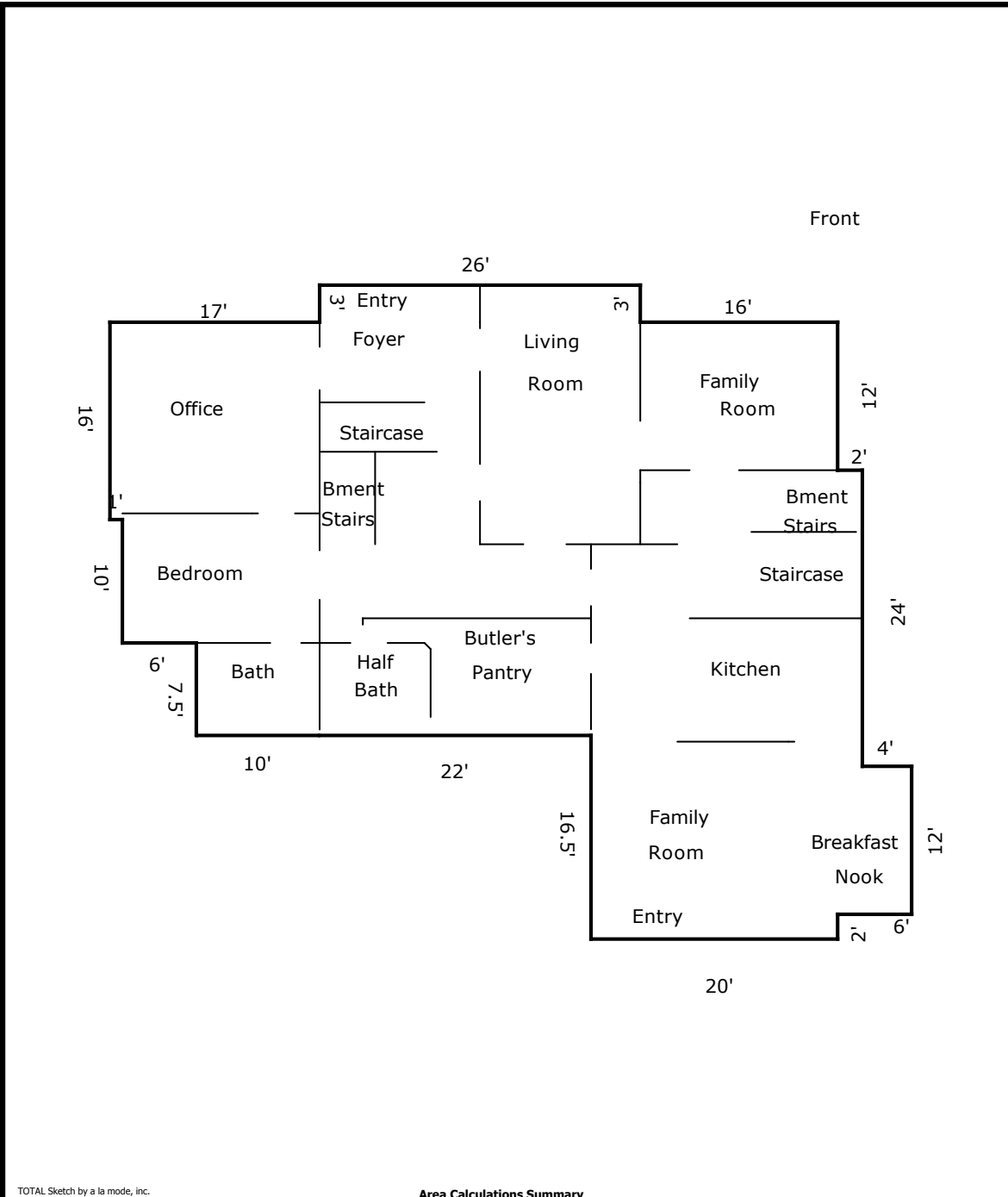
Location Map

Borrower	Ryan, John				
Property Address	62 W Genesee St				
City	Skaneateles	County	Onondaga	State	NY
Zip Code	13152				
Lender/Client	Chemung Canal Trust Co.				



Building Sketch (Page - 1)

Borrower	Ryan, John				
Property Address	62 W Genesee St				
City	Skaneateles	County	Onondaga	State	NY
				Zip Code	13152
Lender/Client	Chemung Canal Trust Co.				



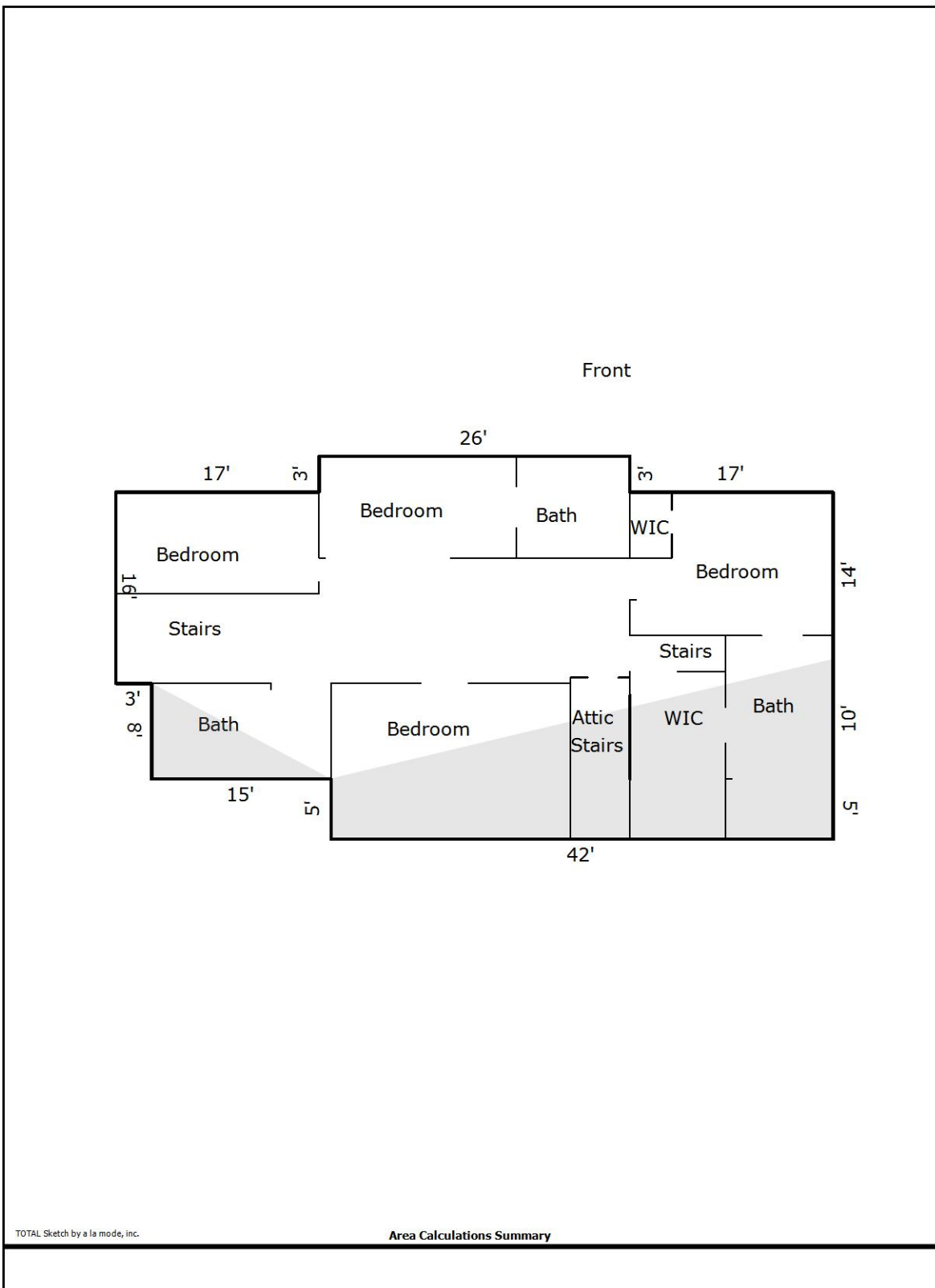
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area	Calculation Details	
First Floor	2442 Sq ft	$26 \times 3 = 78$ $12 \times 4 = 48$ $36 \times 2 = 72$ $50 \times 20 = 1000$ $33.5 \times 32 = 1072$ $26 \times 6 = 156$ $16 \times 1 = 16$
Total Living Area (Rounded):	2442 Sq ft	

Building Sketch (Page - 2)

Borrower	Ryan, John				
Property Address	62 W Genesee St				
City	Skaneateles	County	Onondaga	State	NY
				Zip Code	13152
Lender/Client	Chemung Canal Trust Co.				



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Borrower	Ryan, John	File No.	Ryan, John
Property Address	62 W Genesee St		
City	Skaneateles	County	Onondaga
		State	NY
		Zip Code	13152
Lender/Client	Chemung Canal Trust Co.		

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

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

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

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

Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

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

30-45 days

Comments on Appraisal and Report Identification

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

This appraiser has not been associated with subject at any time within the last 3 years from date of 04/15/2015 and/or assignment date.

APPRAISER:

Signature: *Alexandria M. Bedford*
 Name: Alexandria Bedford

State Certification #: 45000049574

or State License #: _____

State: NY Expiration Date of Certification or License: 04/17/2017

Date of Signature and Report: 04/21/2015

Effective Date of Appraisal: 04/15/2015

Inspection of Subject: None Interior and Exterior Exterior-Only

Date of Inspection (if applicable): 04/15/2015

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
 Name: _____

State Certification #: _____

or State License #: _____

State: _____ Expiration Date of Certification or License: _____

Date of Signature: _____

Inspection of Subject: None Interior and Exterior Exterior-Only

Date of Inspection (if applicable): _____

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

ENVIRONMENTAL ADDENDUM

APPARENT * HAZARDOUS SUBSTANCES AND/OR DETRIMENTAL ENVIRONMENTAL CONDITIONS

Borrower	Ryan, John				
Address	62 W Genesee St				
City	Skaneateles	County	Onondaga	State	NY
				Zip code	13152
Lender/Client	Chemung Canal Trust Co.				

* Apparent is defined as that which is visible, obvious, evident or manifest to the appraiser.

This universal Environmental Addendum is for use with any real estate appraisal. Only the statements which have been checked by the appraiser apply to the property being appraised.

This addendum reports the results of the appraiser's routine inspection of and inquiries about the subject property and its surrounding area. It also states what assumptions were made about the existence (or nonexistence) of any hazardous substances and/or detrimental environmental conditions. **The appraiser is not an expert environmental inspector** and therefore might be unaware of existing hazardous substances and/or detrimental environmental conditions which may have a negative effect on the safety and value of the property. It is possible that tests and inspections made by a qualified environmental inspector would reveal the existence of hazardous materials and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.

DRINKING WATER

Drinking Water is supplied to the subject from a municipal water supply which is considered safe. However the only way to be absolutely certain that the water meets published standards is to have it tested at all discharge points.

Drinking Water is supplied by a well or other non-municipal source. It is recommended that tests be made to be certain that the property is supplied with adequate pure water.

Lead can get into drinking water from its source, the pipes, at all discharge points, plumbing fixtures and/or appliances. The only way to be certain that water does not contain an unacceptable lead level is to have it tested at all discharge points.

The value estimated in this appraisal is based on the assumption that there is an adequate supply of safe, lead-free Drinking Water.

Comments _____

SANITARY WASTE DISPOSAL

Sanitary Waste is removed from the property by a municipal sewer system.

Sanitary Waste is disposed of by a septic system or other sanitary on site waste disposal system. The only way to determine that the disposal system is adequate and in good working condition is to have it inspected by a qualified inspector.

The value estimated in this appraisal is based on the assumption that the Sanitary Waste is disposed of by a municipal sewer or an adequate properly permitted alternate treatment system in good condition.

Comments _____

SOIL CONTAMINANTS

There are no **apparent** signs of Soil Contaminants on or near the subject property (except as reported in Comments below). It is possible that research, inspection and testing by a qualified environmental inspector would reveal existing and/or potential hazardous substances and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.

The value estimated in this appraisal is based on the assumption that the subject property is free of Soil Contaminants.

Comments _____

ASBESTOS

All or part of the improvements were constructed before 1979 when Asbestos was a common building material. The only way to be certain that the property is free of friable and non-friable Asbestos is to have it inspected and tested by a qualified asbestos inspector.

The improvements were constructed after 1979. No **apparent** friable Asbestos was observed (except as reported in Comments below).

The value estimated in this appraisal is based on the assumption that there is no uncontained friable Asbestos or other hazardous Asbestos material on the property.

Comments _____

PCBs (POLYCHLORINATED BIPHENYLS)

There were no **apparent** leaking fluorescent light ballasts, capacitors or transformers anywhere on or nearby the property (except as reported in Comments below).

There was no **apparent** visible or documented evidence known to the appraiser of soil or groundwater contamination from PCBs anywhere on the property (except as reported in Comments below).

The value estimated in this appraisal is based on the assumption that there are no uncontained PCBs on or nearby the property.

Comments _____

RADON

The appraiser is not aware of any Radon tests made on the subject property within the past 12 months (except as reported in Comments below).

The appraiser is not aware of any indication that the local water supplies have been found to have elevated levels of Radon or Radium.

The appraiser is not aware of any nearby properties (except as reported in Comments below) that were or currently are used for uranium, thorium or radium extraction or phosphate processing.

The value estimated in this appraisal is based on the assumption that the Radon level is at or below EPA recommended levels.

Comments _____

USTs (UNDERGROUND STORAGE TANKS)

There is no apparent visible or documented evidence known to the appraiser of any USTs on the property nor any known historical use of the property that would likely have had USTs.
There are no apparent petroleum storage and/or delivery facilities (including gasoline stations or chemical manufacturing plants) located on adjacent properties (except as reported in Comments below).
There are apparent signs of USTs existing now or in the past on the subject property. It is recommended that an inspection by a qualified UST inspector be obtained to determine the location of any USTs together with their condition and proper registration if they are active; and if they are inactive, to determine whether they were deactivated in accordance with sound industry practices.
[X] The value estimated in this appraisal is based on the assumption that any functioning USTs are not leaking and are properly registered and that any abandoned USTs are free from contamination and were properly drained, filled and sealed.

Comments

NEARBY HAZARDOUS WASTE SITES

There are no apparent Hazardous Waste Sites on the subject property or nearby the subject property (except as reported in Comments below). Hazardous Waste Site search by a trained environmental engineer may determine that there is one or more Hazardous Waste Sites on or in the area of the subject property.
[X] The value estimated in this appraisal is based on the assumption that there are no Hazardous Waste Sites on or nearby the subject property that negatively affect the value or safety of the property.

Comments

UREA FORMALDEHYDE (UFFI) INSULATION

All or part of the improvements were constructed before 1982 when UREA foam insulation was a common building material. The only way to be certain that the property is free of UREA formaldehyde is to have it inspected by a qualified UREA formaldehyde inspector.
The improvements were constructed after 1982. No apparent UREA formaldehyde materials were observed (except as reported in Comments below).
[X] The value estimated in this appraisal is based on the assumption that there is no significant UFFI insulation or other UREA formaldehyde material on the property.

Comments

LEAD PAINT

All or part of the improvements were constructed before 1980 when Lead Paint was a common building material. There is no apparent visible or known documented evidence of peeling or flaking Lead Paint on the floors, walls or ceilings (except as reported in Comments below). The only way to be certain that the property is free of surface or subsurface Lead Paint is to have it inspected by a qualified inspector.
The improvements were constructed after 1980. No apparent Lead Paint was observed (except as reported in Comments below).
[X] The value estimated in this appraisal is based on the assumption that there is no flaking or peeling Lead Paint on the property.

Comments

AIR POLLUTION

There are no apparent signs of Air Pollution at the time of the inspection nor were any reported (except as reported in Comments below). The only way to be certain that the air is free of pollution is to have it tested.
[X] The value estimated in this appraisal is based on the assumption that the property is free of Air Pollution.

Comments

WETLANDS/FLOOD PLAINS

The site does not contain any apparent Wetlands/Flood Plains (except as reported in Comments below). The only way to be certain that the site is free of Wetlands/Flood Plains is to have it inspected by a qualified environmental professional.
[X] The value estimated in this appraisal is based on the assumption that there are no Wetlands/Flood Plains on the property (except as reported in Comments below).

Comments

MISCELLANEOUS ENVIRONMENTAL HAZARDS

There are no other apparent miscellaneous hazardous substances and/or detrimental environmental conditions on or in the area of the site except as indicated below:

- Excess Noise
Radiation + Electromagnetic Radiation
Light Pollution
Waste Heat
Acid Mine Drainage
Agricultural Pollution
Geological Hazards
Nearby Hazardous Property
Infectious Medical Wastes
Pesticides
Others (Chemical Storage + Storage Drums, Pipelines, etc.)

[X] The value estimated in this appraisal is based on the assumption that there are no Miscellaneous environmental Hazards (except those reported above) that would negatively affect the value of the property.

When any of the environmental assumptions made in this addendum are not correct, the estimated value in this appraisal may not be valid.

UNIQUE ID NUMBER
45000049574

State of New York
Department of State
DIVISION OF LICENSING SERVICES

FOR OFFICE USE ONLY
Control
No. 84202

PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE
EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.

EFFECTIVE DATE
MO. DAY YR
04 18 15

BEDFORD ALEXANDRIA M
C/O BY THE NUMBERS APPRAISAL S

EXPIRATION DATE
MO. DAY YR
04 17 17

MAIL TO POB 22
CHITTENANGO, NY 13037

HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A
R. E. RESIDENTIAL APPRAISER

In Witness Whereof, The Department of State has caused
its official seal to be hereunto affixed.

CESAR A. PERALES
SECRETARY OF STATE

DOS-1098 (Rev. 3/01)

LEXINGTON INSURANCE COMPANY
WILMINGTON, DELAWARE

Administrative Offices - 99 High Street, Floor 23, Boston, Massachusetts 02110-23110

Certificate Number: 018391858-02
This Certificate forms a part of Master Policy Number: 018389876-02
Renewal of Master Policy Number: 018389876-01

**YOUR RISK PURCHASING GROUP MASTER POLICY IS A CLAIMS MADE POLICY.
READ THE ATTACHED MASTER POLICY CAREFULLY**

THE AMERICAN ACADEMY OF STATE CERTIFIED APPRAISERS

CERTIFICATE DECLARATIONS

1. Name and Address of Certificate Holder: Alexandria M. Bedford d/b/a
By the Numbers Appraisal Service
PO Box 22
Fayetteville NY 13066
2. Certificate Period: Effective Date: 01/27/15 to Expiration Date: 01/27/16
12:01 a.m. Local Time at the Address of the Insured.
- 2a. Retroactive Date: 01/27/06
12:01 a.m. Local Time at the Address of the Insured.
3. Limit of Liability: \$ 1,000,000 each claim
\$ 1,000,000 aggregate limit
4. Deductible: \$ 5,000 each claim
5. Professional Covered Services insured by this policy are: REAL ESTATE APPRAISAL SERVICES
6. Advance Certificate Holder Premium: \$
7. Minimum Earned Premium: 25% or \$

Forms and Endorsements:

PRG 3150 (10/05) Real Estate Appraisers Professional Liability Declarations, PRG 3512 (07/12) Real Estate Appraisers Professional Liability Coverage Form, 78713 (07/12) Addendum to the Declarations, 89644 (6/13) Economic Sanctions Endorsement, 91222 (04/13) Policyholder Notice

Additional Endorsements applicable to this Certificate only:

None

Agency Name and Address: **INTERCORP, INC.**
1438-F West Main Street
Ephrata, PA 17522-1345

IT IS HEREBY UNDERSTOOD AND AGREED THAT THE CERTIFICATE HOLDER AGREES TO ALL TERMS AND CONDITIONS AS SET FORTH IN THE ATTACHED MASTER POLICY.

THIS POLICY IS ISSUED BY YOUR RISK PURCHASING GROUP INSURER WHICH MAY NOT BE SUBJECT TO ALL OF THE INSURANCE LAWS AND REGULATIONS OF YOUR STATE. STATE INSURANCE INSOLVENCY GUARANTY FUNDS ARE NOT AVAILABLE FOR YOUR RISK PURCHASING GROUP INSURER.

Allen D Barry III

County: Onondaga

Authorized Representative OR
Countersignature (in states where applicable)

Date: January 22, 2015

PRG 3152 (10/05)