



**New York Job
Development
Authority**

KATHY HOCHUL
Governor

HOPE KNIGHT
President, CEO & Commissioner

NEW YORK JOB DEVELOPMENT AUTHORITY

Meeting of the Members

Wednesday

January 29, 2025 – 10:30 a.m.

AGENDA

I. CORPORATE ACTIONS

- A. Approval of the Minutes of the June 24, 2024 Members' Meeting

II. ADMINISTRATIVE ACTION

- A. Property Disposition – State of Florida – 0 Pine Track Place, Ocala, Florida – Authorization to Dispose of Real Property in Accordance with the Applicable Provisions of the New York Job Development Authority Act and Public Authorities Law; Determination of No Significant Effect on the Environment; and Authorization to Take Related Actions

Item I. A.

DRAFT – SUBJECT TO REVIEW AND REVISION

NEW YORK JOB DEVELOPMENT AUTHORITY

Meeting of the Members

Held at:

Empire State Development - New York City Office
655 Third Avenue
New York, NY 10017

With Videoconference to:

New York State Department of Agriculture and Markets
10B Airline Drive
Albany, NY 12235

and

Empire State Development - Central New York Regional Office
620 Erie Boulevard West – Suite 112
Syracuse, NY 13204

and

Empire State Development - Finger Lakes Regional Office
255 East Avenue
Rochester, NY 14604

June 24, 2024

MINUTES

Members Present:

Calvin Corriders
Edwin Lee, Designee – Commissioner, NYS Department of
Economic Development
Benson Martin, Designee – Superintendent, NYS Department
of Financial Services
Steve McGrattan, Designee – Commissioner, NYS
Department of Agriculture and Markets
Christopher White, Designee – Commissioner, NYS
Department of Labor
Javier Zapata

DRAFT – SUBJECT TO REVIEW AND REVISION

JDA Staff Present: Joshua Bloodworth, General Counsel
Kathleen Mize, Controller
Raymond Orlando, Chief Financial Officer
Debbie Royce, Acting Corporate Secretary

ESD Staff Present: Anthony Dalessio, Assistant Controller
Elizabeth Lusskin, Executive Vice President - Small Business and
Technology Development
Antovk Pidedjian, Senior Counsel - Lending Programs
Rafael Salaberrios, Senior Vice President - Division of Small
Business, Capital Access

Also Present: Douglas Zimmerman, Partner – EFPR Group, LLP

Following the roll call and confirmation that a quorum was present, the meeting of the Members of the New York Job Development Authority was called to order at 3:01 p.m. by Acting Chair Edwin Lee. He reminded everyone to please mute their phones until they were ready to speak.

Acting Chair Lee then welcomed two new Members to the Board, Calvin Corriders and Javier Zapata.

Next, the Acting Chair noted that the meeting was being webcast and that the public had been given an opportunity to comment on the Agenda items by submitting their written comments at or before 4:30 p.m. on Friday. He further noted that no comments were received from the public on any of the Agenda items.

Acting Chair Lee stated the Members had received the written materials in advance of

DRAFT – SUBJECT TO REVIEW AND REVISION

the meeting and were allowed to ask questions at any time during the presentations.

Next, Acting Chair Lee asked the Members if anyone had any conflicts of interest to note on any of the Agenda items and no conflicts were noted at this time.

Next, Acting Chair Lee entertained a motion to approve the Minutes of the April 9, 2024 Members' Meeting. There being no changes or corrections, upon motion duly made and seconded, the following Resolution was unanimously adopted:

APPROVAL OF THE MINUTES AND RATIFICATIONS OF ACTIONS TAKEN AT THE APRIL 9, 2024 MEMBERS' MEETING OF THE NEW YORK JOB DEVELOPMENT AUTHORITY

RESOLVED, that the Minutes of the meeting of the Authority held on April 9, 2023 as presented to this meeting, are hereby approved and all actions taken by the Members present at such meeting, as set forth in such Minutes, are hereby in all respects ratified and approved as actions of the Authority.

* * *

Acting Chair Lee then called on Kathleen Mize, JDA's Controller, to present the next item on the Agenda related to the Annual Financial Report for the Members' consideration.

Ms. Mize explained that the Public Authorities Law requires annual approval by the Authority Members and certifications by the President and Chief Executive Officer and the Chief Financial Officer of certain financial reports which consist of financial information set forth in the combined financial statements and independent auditor's report, as prepared by EFPR

DRAFT – SUBJECT TO REVIEW AND REVISION

Group, LLP.

Ms. Mize further explained that the audit report for the Fiscal Year ended March 31, 2024, contains an unmodified clean opinion, reflecting that the combined financial statements present fairly in all material respects, the financial position, results of operation and cash flows of the Authority.

Ms. Mize noted the independent auditors' report on internal control over financial reporting and on compliance, addressing whether control deficiencies or material weaknesses in internal control exist, did not identify any deficiencies that would be considered to be material weaknesses.

Ms. Mize further noted that the audit firm was able to obtain reasonable assurance that the Authority's financial statements were free of material misstatement by performing tests of compliance with certain provisions of laws, regulations, contracts, and grant agreements, including the Authority's investment guidelines and other matters. She stated non-compliance with any of these could have had a direct and material effect on the financial statements.

Ms. Mize advised that included in the materials is the complete audit report dated March 31, 2024, which included 30.4 percent participation by MBE and WBE firms and 6 percent by an SDVOB firm.

DRAFT – SUBJECT TO REVIEW AND REVISION

Ms. Mize further advised that the Audit Committee of the Authority was being reconstituted so the Audit Report is being presented to all of the Members at this time and the materials provided will be edited to reflect this change.

Following the full presentation, the Acting Chair called for questions or comments.

Hearing none, and noting that no comments were received from the public upon motion duly made and seconded, the following Resolution was unanimously adopted:

**NEW YORK JOB DEVELOPMENT AUTHORITY (the “Authority”) – Annual Financial Reports
- Approval of Certain Annual Financial Reports and Authorization to take Related Actions**

WHEREAS the Authority wishes to comply with §2800 of the Public Authorities Law (the “Law”), which mandates that public benefit corporations annually prepare certain financial reports (the “Report”), which for the Authority consists of the independent audit;

WHEREAS an independent audit is required by §2802 of the Law;

WHEREAS §2800 of said Law also requires the annual approval by the Members and certifications by the President and Chief Executive Officer and Chief Financial Officer of the Report;

WHEREAS an independent audit has been prepared for the fiscal year ended March 31, 2024;

WHEREAS, the Authority has reviewed said Report and found it to be satisfactory; and

NOW, THEREFORE, based on the materials submitted herewith, IT IS HEREBY RESOLVED that the Report is hereby approved; and it is further

RESOLVED, that the President and Chief Executive Officer, Chief Financial Officer, Controller, Treasurer or their designees be, and each of them hereby is, authorized and empowered to submit said Report, as required by law, and to take such action and execute such agreements and instruments as he or she may consider necessary or desirable or appropriate in connection with the implementation and approval of the Report and to take related actions.

* * *

DRAFT – SUBJECT TO REVIEW AND REVISION

Acting Chair Lee then called on Rafael Salaberrios, ESD’s Senior Vice President of Small Business, Capital Access, to present the next item on the Agenda related to the Mission Statement and related Performance Measures and the FY 2023-2024 Performance Measurement Report for the Members’ consideration.

Mr. Salaberrios explained that the New York Job Development Authority utilizes the authority it has been granted by leveraging State-guaranteed bonds to support low-interest loans to manufacturers and other targeted industries throughout New York State.

Mr. Salaberrios further explained that the Performance Measures are: (1) the annual number of transactions; (2) the aggregate value of bonds issued; (3) the number of jobs retained and created with each investment transaction; (4) the number of private capital investment leveraged; (5) the number of delinquent transactions; (6) the number of default transactions; and (7) the number of transactions approved by the Authority during the reporting period.

Mr. Salaberrios noted that during Fiscal Year 2023-2024, the Authority continued efforts to expand the Authority’s loan portfolio and increase awareness of its products in the lending and business communities throughout New York State, but that during this period no new loans were approved.

Mr. Salaberrios further noted that six new projects totaling \$817,601 were approved as

DRAFT – SUBJECT TO REVIEW AND REVISION

part of the aggregate \$10 million established by the JDA Agriculture Loan Program in 2016. He advised that these agriculture projects will leverage \$305,901 in private capital while retaining 12 jobs and creating four jobs.

Mr. Salaberrios stated that in Fiscal Year 2023 no loans went into default and the Authority did not issue any bonds during the reporting period. He further stated that to date over \$5 million in JDA Agricultural Loan Program funds have leveraged \$37.8 million in capital for a total \$42.9 million in the form of 50 projects to help small agricultural businesses through the State. He noted during this period 297 new jobs were created with these projects.

Following the full presentation, the Acting Chair called for questions or comments. Hearing none, and noting that no comments were received from the public upon motion duly made and seconded, the following Resolution was unanimously adopted:

NEW YORK JOB DEVELOPMENT AUTHORITY — Mission Statement, Related Performance Measurements, and FY 2023-2024 Performance Measurement Report — Re-Examination of Mission Statement and Related Performance Measurements; and Acceptance of FY 2023-2024 Performance Measurement Report

WHEREAS, the New York State Public Authorities Law § 2824-a requires each Authority to re-examine its Mission Statement and Performance Measurements annually, therefore

BE IT RESOLVED, that the Members hereby confirm that they have re-examined the Mission Statement as previously adopted and recommend no further amendments; and

RESOLVED, that the FY 2023-2024 Performance Measurement Report contained in the materials presented to this meeting and hereby ordered to be filed with the records of the Authority is hereby accepted.

* * *

DRAFT – SUBJECT TO REVIEW AND REVISION

Acting Chair Lee then called on Antovk Pidedjian, ESD’s Senior Counsel - Lending Programs, to present the next item on the Agenda related to the 2024 Procurement Guidelines for the Members’ consideration.

Mr. Pidedjian explained that the Directors were being asked to adopt the revised “2024 JDA Procurement Guidelines” for the use, awarding, monitoring and reporting of procurement contracts. He noted that there were no substantive changes from the 2023 Guidelines but included only a few changes to the text to facilitate use for staff in clarifying procedures.

Following the full presentation, the Acting Chair called for questions or comments. Hearing none, and noting that no comments were received from the public upon motion duly made and seconded, the following Resolution was unanimously adopted:

NEW YORK JOB DEVELOPMENT AUTHORITY – 2024 Procurement Guidelines - Adoption of Revised Guidelines for the Use, Awarding, Monitoring and Reporting of Procurement Contracts

BE IT RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered to be filed with the records of the Authority, the proposed 2024 Guidelines for the Use, Awarding, Monitoring and Reporting of Procurement Contracts (“Guidelines”), a copy of which is attached to the materials, be and hereby is approved and adopted as of the date hereof, and the Chairman, President and Chief Executive Officer or his or her designee is authorized to promulgate the Guidelines in electronic form and other media for the use by JDA, and to take such other and further action as may be deemed necessary or appropriate to effectuate the foregoing Resolution.

* * *

Acting Chair Lee then called on Mr. Salaberrios again to present the final item on the

DRAFT – SUBJECT TO REVIEW AND REVISION

Agenda related to a JDA loan for the Members' consideration.

Mr. Salaberrios explained that the Members' were being asked to approve a JDA loan in the amount of \$800,000 to 1015 Hiawatha Boulevard, LLC to be used for the benefit of Syracuse Retreaders, LLC, who will be the tenant.

Mr. Salaberrios further explained that there will be a second lien on the real estate property located at 1101-05 Wolf Street and 204 and 206 6th North Street in Syracuse, New York. He noted the property was appraised at \$2,250,000, which is sufficient to move forward with the project.

Mr. Salaberrios noted that repayment of the loan would be guaranteed, joint and severally, by Syracuse Retreaders, LLC, Industrial Tire of CNY, LLC, with a personal guarantee by Dennis G. Beaudette.

Mr. Salaberrios explained that in 2022, Mr. Beaudette reorganized all of these entities under a single S-Corp, Syracuse Retreaders, which has grown to employ more than 25 employees with a combined revenue of approximately \$10 million a year.

Mr. Salaberrios noted that following the completion of the new facility, Syracuse Retreaders intends to launch a second manufacturing shift which will integrate eight to ten new employees, which will double production to approximately 160 retreads daily.

DRAFT – SUBJECT TO REVIEW AND REVISION

Lastly, based on the company’s A-plus rating, Mr. Salaberrios advised the cash flow from the operation will be able to service the debt going forward with a projected debt service coverage ratio that meets JDA’s minimal standard. He also advised the default risk is low based on the company’s performance over the three-year historical period.

Following the full presentation, the Acting Chair called for questions or comments.

Hearing none, and noting that no comments were received from the public upon motion duly made and seconded, the following Resolution was unanimously adopted:

NEW YORK JOB DEVELOPMENT AUTHORITY – Syracuse (Central New York Region – Onondaga County) – New York Job Development Authority (“JDA”) Loan to 1015 Hiawatha Blvd LLC for the benefit of Syracuse Retreaders, LLC - Authorization to Make a Real Estate Loan with JDA Funds and Take Related Actions

RESOLVED, that the President and Chief Executive Officer of the Authority or her designee(s) be, and each of them hereby is, authorized to make a New York Job Development Authority Real Estate Loan to 1015 Hiawatha Blvd LLC for the benefit of Syracuse Retreaders, LLC for an amount not to exceed \$800,000 or 40.0% of the total eligible real estate project cost, whichever is less, for the purposes and substantially on the terms and conditions set forth in the materials presented at this meeting, with such changes as the President and Chief Executive Officer of the Authority or her designee(s) may deem appropriate; and be it further

RESOLVED, that the President and Chief Executive Officer of the Authority or her designee(s) be, subsequent to the making of the Loan, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the Loan as he or she may deem appropriate in the administration of the Loan; and be it further

RESOLVED, that the President and Chief Executive Officer of the Authority, or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Authority to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions; and be it further

RESOLVED, that the provision of financial assistance by the Authority is expressly contingent

DRAFT – SUBJECT TO REVIEW AND REVISION

upon: (1) the approval of the Public Authorities Control Board, as applicable, and (2) the receipt of all other necessary approvals.

* * *

There being no further business, the meeting was adjourned at 3:19 p.m.

Respectfully submitted,

Debbie Royce
Acting Corporate Secretary

Item II. A.

FOR CONSIDERATION

January 29, 2025

TO: The Members

FROM: Hope Knight

SUBJECT: Property Disposition – State of Florida – 0 Pine Track Place, Ocala, Florida

REQUEST FOR: Authorization to Dispose of Real Property in Accordance with the Applicable Provisions of the New York Job Development Authority Act and Public Authorities Law; Determination of No Significant Effect on the Environment; and Authorization to Take Related Actions

I. TRANSACTION SUMMARY

Property Description: 0 Pine Track Place, Ocala, Florida 34472 (the “Property”)

The Property is a vacant lot approximately 23,500 square feet (0.54 acres) in size.

Property Owner: Job Development Authority (“JDA” or the “Authority”)

Proposed Purchaser: ROI Land Company (“Purchaser”)

Purchase Price: \$30,000

Purchaser’s Intended Use: Development or Sale

II. BACKGROUND

In October, 1987, JDA executed loan 13-8604210 to support a project brought by L&M Realty Co. and PMA Industries, Inc., for \$1,394,000 (the “Loan”). JDA’s mortgage was the second priority lien, as CITIBANK was the primary mortgagee and provided L&M Realty Co. with \$1,725,000. Collateral for the Loan was a second mortgage position on the property located at 957 Station Road, Bellport, NY (the “Project Location”). By January, 1991, the Borrowers were no longer

meeting their payment obligations. In approximately 1993 or 1994, a settlement was reached where CITIBANK, the first priority lender, took possession of the Project Location to satisfy their interest in this project. To satisfy the JDA loan, the General Partner and President of PMA Industries, Anthony Morelli, paid JDA \$2,000 in August of 1994 and 1995, and surrendered the Property, which was the personal guarantee for the loan.

Since the mid-1990s, JDA has owned this vacant parcel in Silver Springs Shores, Ocala, Florida and paid yearly taxes on it, totalling \$10,476.22 for the period from 1996 – 2023. The average yearly tax assessment is \$374.15.

III. DISPOSITION OF THE PROPERTY

Over the years that JDA has owned the property, there has been interest in divesting JDA of the property, but inquiries and attempts to dispose of the property did not result in a successful divestment. In early 2024, two companies reached out about acquiring the Property, ROI Land Company and Meadow to Mountain Land Company, with ROI Land Company offering \$25,000. In response, JDA sought to appraise the Property. An appraisal was received from First American Mortgage Solutions in April 2024, who appraised it for \$34,000. A second appraisal was received from Gibboney & Associates in May 2024, who appraised it for \$30,000. The Property was then advertised in the Ocala StarBanner as well as Marketplace Ocala Online from July 12 – August 8, 2024. A bid for best and final offers was held in October of 2024, and the highest offer, of thirty thousand dollars (\$30,000) came from ROI Land Company.

This transfer is in accordance with Section III of the adopted Guidelines Regarding Disposition of Property. A copy of the appraisal is attached to these materials as Exhibit B. The property transfer is expected to occur in the first quarter of 2025.

It is the intention of staff to retain prequalified legal counsel with offices in Florida to assist with this transaction.

IV. COMPLIANCE WITH THE PUBLIC AUTHORITIES LAW

Pursuant to the Public Authorities Law (the “PAL”), JDA is required to dispose of property through a competitive process absent specific statutory exception. JDA publicly advertised the sale of the Property in the largest newspaper and online classifieds for the Ocala market, the Ocala StarBanner. Following that process, multiple offers were received, the Purchaser’s offer was accepted, and the final terms of the disposition were negotiated between the parties.

Also pursuant to the provisions of the PAL, JDA may not sell, lease, or otherwise alienate property for less than fair market value absent specific statutory exception. As described herein, the Property will be sold for its appraised fair market value as determined by an independent appraisal.

As this transfer does not involve any acquisition, financing or construction of any project proposed by JDA, the approval of the Public Authorities Control Board is not required.

Accordingly, staff recommends that the Members adopt a resolution authorizing the disposition of the Property to Purchaser.

V. ENVIRONMENTAL REVIEW

ESD staff on behalf of JDA has completed an environmental review pursuant to the requirements of the New York State Environmental Quality Review Act and the implementing regulations of the New York State Department of Environmental Conservation. This review determined the requested authorization to be an Unlisted Action, which would not have a significant effect on the environment. It is recommended that JDA make a Determination of No Significant Effect on the Environment.

VI. REQUESTED ACTIONS

The Members are requested to: 1) authorize disposition of the aforementioned real property by JDA in accordance with the applicable provisions of the New York Job Development Authority Act and Public Authorities Law, 2) make a Determination of No Significant Effect on the Environment, and 3) authorize the officer(s) of JDA to take all required actions related to the foregoing.

VII. RECOMMENDATION

Based on the foregoing, staff recommends approval of the requested actions.

VIII. ATTACHMENTS

Resolution
Exhibit B - Appraisal

January 29, 2025

Property Disposition – State of Florida – 0 Pine Track Place, Ocala, Florida – Authorization to Dispose of Real Property in Accordance with the Applicable Provisions of the New York Job Development Authority Act and Public Authorities Law; Determination of No Significant Effect on the Environment; and Authorization to Take Related Actions

RESOLVED, that, on the basis of the materials presented to this meeting (the “Materials”), the New York Job Development Authority (the “Authority”) hereby finds it is necessary and convenient to dispose of certain real property located at 0 Pine Track Place in the City of Ocala, Florida for the fair market value sum of \$30,000; and be it further

RESOLVED, that based on the Materials with respect to the authorization to dispose of real property located at 0 Pine Track Place in the City of Ocala, Florida, the Authority hereby determines that the proposed action will not have a significant effect on the environment; and be it further

RESOLVED, that the officers of the Authority, or any such officer’s designee, be, and each of them hereby is, authorized and directed in the name and on behalf of the Authority to execute and deliver any and all documents and to take any and all actions necessary or proper, in their respective sole discretion, as may be necessary or appropriate to effectuate the foregoing resolutions.

* * *

Item II. A. Attachment

Exhibit B - Appraisal

GIBBONEY & ASSOCIATES

Gibboney & Associates
1107 E Silver Springs Blvd, #9
Ocala, FL 34470
352-433-2580

05/02/2024

New York State Urban Development Corporation
d/b/a Empire State Development Corporation
633 Third Avenue
New York, New York 10016

Re: Property: 0 Pine Track Pl
Ocala, FL 34472
Borrower: NA
File no.: 24-161R

Opinion of value: \$ 30,000
Effective date: April 26th

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the Certification and Limiting Conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



Anna Roth
State Certified Residential Real Estate Appraiser
License or Certification #: RD7323
State: FL Expires: 11/30/2024
anna@gibboneyappraisals.com

LAND APPRAISAL REPORT

Borrower NA, Property Address 0 Pine Track PI, City Ocala, County Marion, State FL, Zip Code 34472. Legal Description Sec 07 Twp 16 Rge 23, PB J Page 138, Silver Springs Shores, Unit 17 Blk 279 Lot 8.

NEIGHBORHOOD section containing location details (Urban/Suburban/Rural), growth rates, property values, and a grid of neighborhood quality factors like Employment Stability and Convenience to Employment.

SITE section containing dimensions (123' x 192'), zoning classification (R1, single-family residential), and site improvements (Street Access, Surface, Maintenance).

The undersigned has recited the following recent sales of properties most similar and proximate to subject and has considered these in the market analysis.

MARKET DATA ANALYSIS table with columns for ITEM, SUBJECT PROPERTY, and three COMPARABLE NO. properties. Includes sales price, price per sq. ft., and location details.

Comments on Market Data See attached addendum.

Comments and Conditions of Appraisal See attached addendum.

Final Reconciliation The heaviest weight was placed on the Sales Comparison Approach.

RECONCILIATION section with signature of Anna Roth, date of report 05/02/2024, and final market value estimate of \$30,000 as of April 26th.

General Text Addendum

File No. 24-161R

Borrower	NA						
Property Address	0 Pine Track Pl						
City	Ocala	County	Marion	State	FL	Zip Code	34472
Lender/Client	New York State Urban Development Corporation						

Client Name:

New York State Urban Development Corporation d/b/a/ Empire State Development Corporation

Neighborhood Description:

The subject property fronts along Pine Track Place. The neighborhood/marketing boundaries are: Pine Trace to the north, Willow Road to the south, Maricamp Road to the east, and Baseline Road to the west. This description encompasses the subject's immediate marketing area and not the entire Silver Springs Shores development.

Land : Neighborhood - Market Conditions

Many conventional financing products are still available and while interest rates are higher than they were, the inventory is low and is maintaining a favorable market. Overall, based on industry data, the housing market in Marion County seems to be remaining strong.

Estimated marketing time for competitively priced properties is approximately three to six months. The subject's exposure time is estimated to be around 90-180 days, or three to six months.

No personalty was considered or included in this report.

A digital camera was used for the photographs in this report. The images have not been edited or enhanced.

The intended user of this appraisal report is the lender/client. The intended use is to evaluate the property that is the subject of a finance transaction, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal form, and definitions of market value. No additional intended users are identified by the appraiser.

The appraiser has not conducted any appraisal services regarding the subject property in the past three years, as of the effective date of the appraisal report.

Land : Sales Comparison Analysis - Summary of Sales Comparison Approach

Typically, the Sales Comparison Approach is the most appropriate indicator of value for residential properties. Comparable Sales 1-3 are recent, in the subject's marketing area and are considered supportive. The greatest emphasis was placed on the mean of the sales prices of Comparable Sales 1 and 2.

Some of the comparable sales used in the appraisal report occurred over three months from the effective date of the appraisal report. They were utilized because they were the most recently closed sale most similar to the subject with regard to gross living area and appeal, and are considered competitive alternatives.

The subject property, as improved, is legally permissive based on its zoning. The location allows the present use to be the most financially feasible and maximally productive use. Based upon the current market, the present use is the highest and best use.

Subject Photo Page

Borrower	NA				
Property Address	0 Pine Track Pl				
City	Ocala	County	Marion	State	FL Zip Code 34472
Lender/Client	New York State Urban Development Corporation				

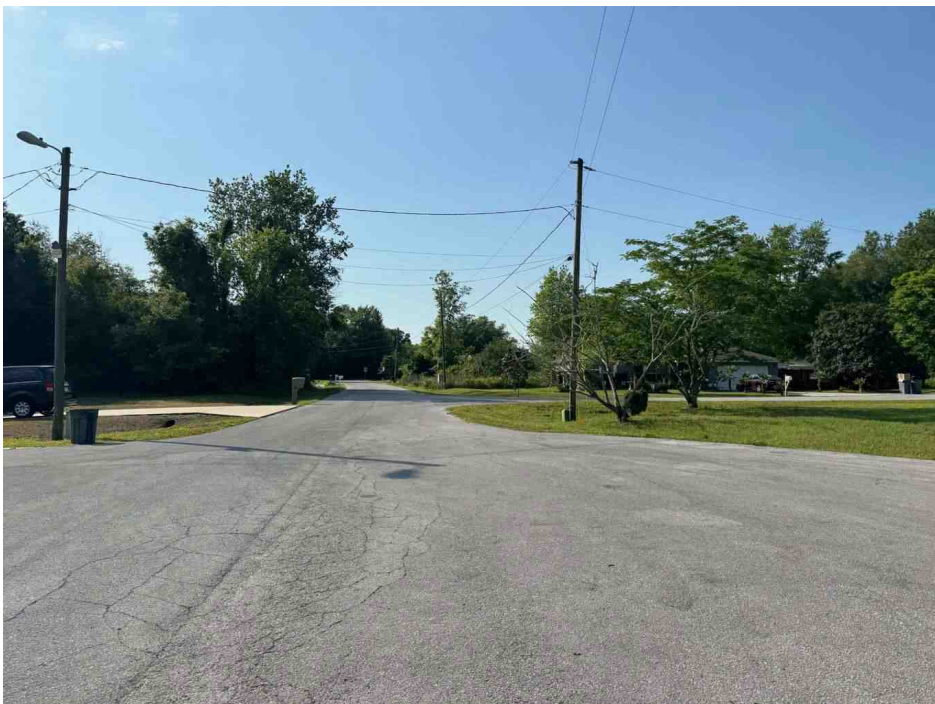


Subject Front

0 Pine Track Pl
Sales Price
Gross Living Area 572
Total Rooms 4
Total Bedrooms 2
Total Bathrooms 1.0
Location N;Res;
View 23,616 sf
Site 10,500 sf
Quality Q4
Age 65




Subject Street



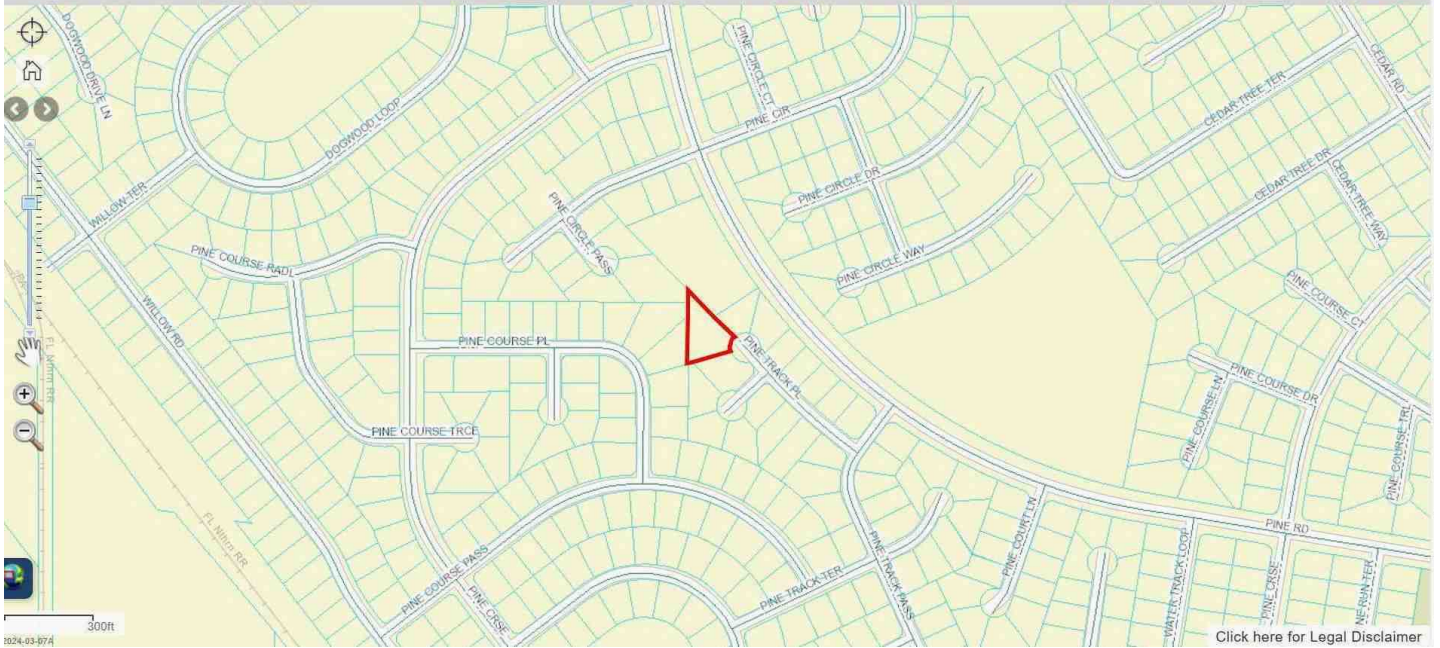
Subject Street

Plat Map

Borrower	NA						
Property Address	0 Pine Track Pl						
City	Ocala	County	Marion	State	FL	Zip Code	34472
Lender/Client	New York State Urban Development Corporation						

 **Jimmy H. Cowan, Jr., CFA**
Marion County Property Appraiser - Beta Map It+ Updated every 24 hrs

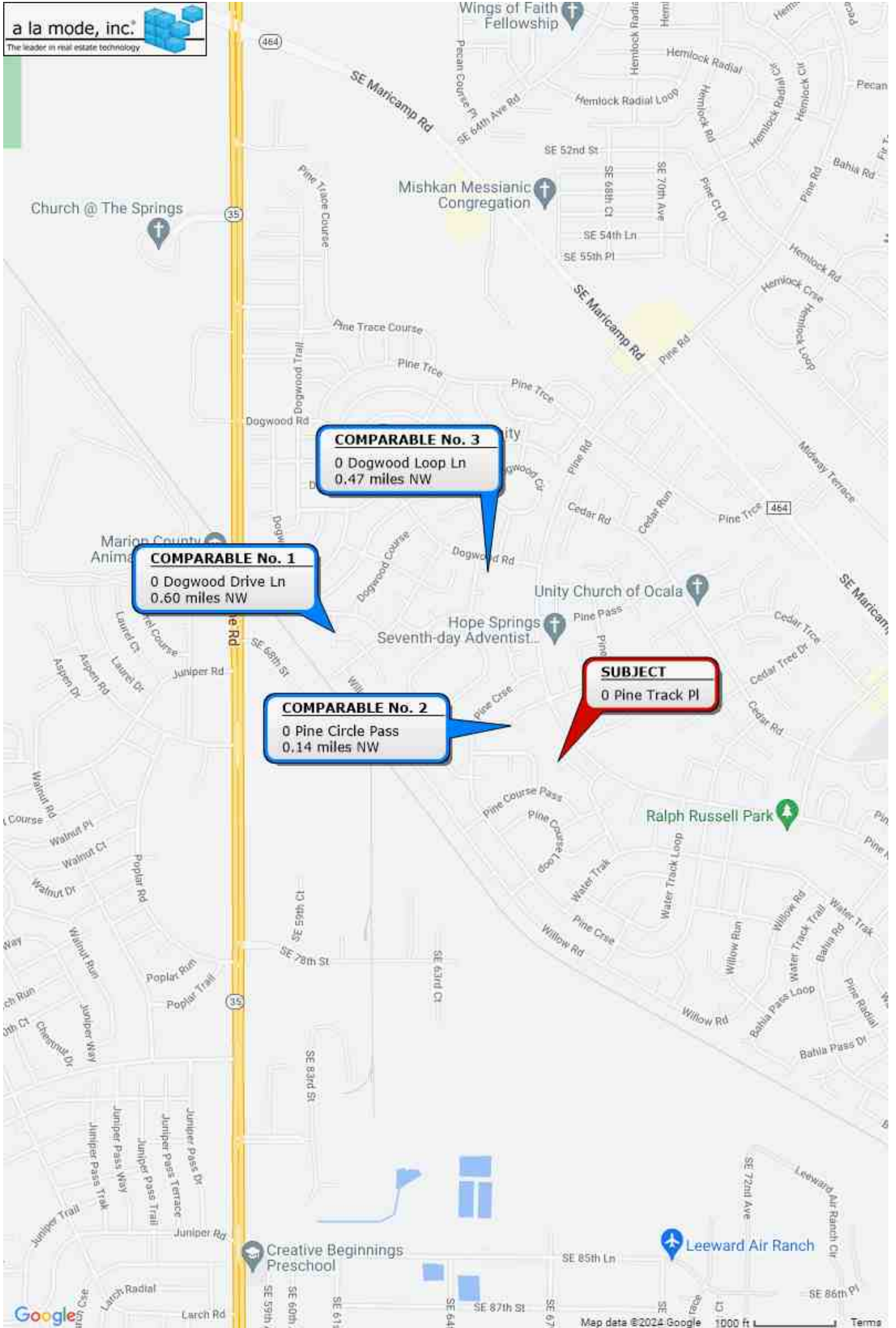
Basic Search Advanced Search SalesSearch Comparable Sales View Search Results Layers Map Tools Help



Map showing property boundaries and street names. A red triangle highlights a specific lot on Pine Track Pl. The map includes a scale bar (300ft) and a "Click here for Legal Disclaimer" link.

Location Map

Borrower	NA			
Property Address	0 Pine Track Pl			
City	Ocala	County Marion	State FL	Zip Code 34472
Lender/Client	New York State Urban Development Corporation			





Declarations

Agency	Branch	Prefix	Policy Number
078990	969	RIA65261367523	

Insurance is provided by
Continental Casualty Company,
151 North Franklin Street, Chicago, IL 60606
A Stock Insurance Company.

1. NAMED INSURED AND MAILING ADDRESS:

Anna Arnold Roth
1444 SE 8th Street
Ocala, FL 34471

NOTICE TO POLICYHOLDERS:

The Errors and Omissions Liability coverage
afforded by this policy is on a Claims Made and
Reported basis. Claim Expenses will reduce the
Limits of Liability. Please review the policy
carefully and discuss this coverage with your
insurance agent or broker.

2. POLICY PERIOD: Inception: 10/20/2023 Expiration: 10/20/2024
at 12:01 A.M. Standard time at your address shown above.

3. ERRORS AND OMISSIONS LIABILITY:

A. Limits of Liability:	Each Claim:	\$500,000	Aggregate:	\$1,000,000
B. Discrimination Limits of Liability:				\$100,000
C. Deductible:	Each Claim:	\$500		
D. First Coverage Date:	10/20/2020			
E. Prior Acts Date:	10/20/2009			

4. PREMIUM

Total Premium:	\$607.00
Florida Insurance Guaranty Association - Regular Assessment	\$10.32

5. FORMS AND ENDORSEMENTS ATTACHED AT INCEPTION:

CNA88632XX	Individual Real Estate Appraisers
CNA90097XX	Vicarious Liability Endorsement
CNA91170FL	Amendatory Endorsement - Florida
GSL7541FL	Cancellation/Non-Renewal Endorsement - Florida

CNA90182XX ED 09-2017

I - 1372816 B - 36630

Countersigned by Authorized Representative



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED RESIDENTIAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

ROTH, ANNA ARNOLD

1444 SE 8TH ST
OCALA FL 34471

LICENSE NUMBER: RD7323

EXPIRATION DATE: NOVEMBER 30, 2024

Always verify licenses online at MyFloridaLicense.com



Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.

Appraiser Independence Certification


I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of New York State Urban Development Corporation , or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of New York State Urban Development Corporation , influenced, or attempted to influence the development, reporting, result, or review of my appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that New York State Urban Development Corporation has never participated in any of the following prohibited behavior in our business relationship:

- 1) Withholding or threatening to withhold timely payment or partial payment for an appraisal report;
- 2) Withholding or threatening to withhold future business with me, or demoting or terminating or threatening to demote or terminate me;
- 3) Expressly or impliedly promising future business, promotions, or increased compensation for myself;
- 4) Conditioning the ordering of my appraisal report or the payment of my appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me;
- 5) Requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to my completion of an appraisal report;
- 6) Provided me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;
- 7) Provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other financial or non-financial benefits;
- 8) Any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.



 Signature
 Anna Roth

 Appraiser's Name
 State Certified Residential Real Estate Appraiser

 State Title or Designation

05/02/2024

 Date
RD7323

 State License or Certification #
11/30/2024 FL

 Expiration Date of License or Certification State

0 Pine Track Pl, Ocala, FL 34472

 Address of Property Appraised

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.

DEFINITIONS

PURPOSE AND INTENDED USE: The purpose of this appraisal is to develop an opinion of the market value of the real property that is the subject of this report. The intended use of this appraisal is for a mortgage finance transaction.

INTENDED USER: The intended user of this summary appraisal report is the lender/client. Other intended users may include the mortgagee or its successors and assigns, mortgage insurers, consultants, government sponsored enterprises, or other secondary market participants.

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.

UNACCEPTABLE APPRAISAL PRACTICES

The following are unacceptable appraisal practices:

1. The development and/or reporting of an opinion of value that is not supportable by market data or that is misleading;
2. The development of a valuation conclusion that is based- either partially or completely- on the sex, race, color, religion, handicap, national origin, or familial status of either the prospective owners or occupants of the subject property or the present owners or occupants of the properties in the vicinity of the subject property; or that is based on any other factor that local, state, or federal law designates as being discriminatory;
3. The inclusion of inaccurate or incomplete data about the subject neighborhood, site, improvements, or comparable sales;
4. The failure to research, analyze, and report on negative factors with respect to the subject neighborhood, subject property, or proximity of the subject property to adverse influences;
5. The failure to research, analyze, and report on any current agreement of sale or recent listing for sale of the subject property and the prior sales of the subject property and the comparable sales for a minimum of three years prior to the effective date of the appraisal;
6. The selection and use of inappropriate comparable sales or the failure to use comparable sales that are locationally, physically, and functionally the most similar to the subject property;
7. The creation of comparable sales by combining vacant land sales with the contract purchase price of a home that has been built or will be built on the land;
8. The use of comparable sales in the valuation process when the appraiser has not personally inspected the exterior of the comparable properties from the street;
9. The use of adjustments to the comparable sales that do not reflect the market's reaction to the differences between the subject property and the comparable sales, or the failure to make adjustments when they are clearly indicated;
10. The use of data- particularly comparable sales data- that was provided by parties who have a financial interest in the sale or financing of the subject property without the appraiser's verification of the information from a disinterested source;
11. The development and/or reporting of an appraisal in a manner or direction that favors the cause of the client or any related party, the attainment of a specific result, or the occurrence of a subsequent event in order to receive compensation and/or employment for performing the appraisal and/or in anticipation of receiving future assignments; and
12. The development and/or reporting of an appraisal in a manner that is inconsistent with the requirements of the Uniform Standards of Professional Appraisal Practice that were in place as of the effective date of the appraisal.

STATEMENT OF LIMITING CONDITIONS: The appraiser's certification that appears below is subject to the following 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 the appraisal. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided any required sketch including the dimensions of the improvements in the appraisal report to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
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. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent adverse conditions of the property (such as, but not limited to, needed repairs, depreciation, 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, the appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state, or local laws.
6. The lender/client specified in the appraisal report may distribute the appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; consultants; data collection or reporting services; professional appraisal organizations; government sponsored enterprises or other secondary market participants; or any department, agency, or instrumentality of the United States or any state or the District of Columbia without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must be obtained before the appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

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

1. I have developed and reported the appraisal in accordance with the scope of work requirements stated in the attached appraisal report.
2. I performed the appraisal as a limited appraisal, subject to the Departure Rule 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 as of the effective date of the appraisal (unless I have otherwise indicated in the appraisal report that the appraisal is a complete appraisal, in which case, the Departure Rule does not apply).
3. 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 further certify that I considered the cost and income approaches to value, but through mutual agreement with the client, did not develop them unless I have noted otherwise in this report.
4. I did not engage in any of the above unacceptable appraisal practices, and the appraisal has been completed in accordance with the Uniform Standards of Professional Appraisal Practice that were in place as of the effective date of the appraisal.
5. I have knowledge and experience in appraising this type of property in the subject market area.
6. I am aware of and have access to the necessary and appropriate data sources for the area in which the property is located.
7. I have adequate information about the physical characteristics of both the subject property and comparable sales to develop the appraisal. I have adequate comparable market data in the subject market area to develop a reliable sales comparison analysis for the subject property.
8. I obtained the information, estimates, and opinions that were expressed in the appraisal report from reliable public and/or private sources that I believe to be true and correct.
9. I have taken into consideration the factors that have an impact on value in the development of my opinion of market value for the subject property. I have noted in the appraisal report any adverse conditions (such as, but not limited to, needed repairs, depreciation, 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 the appraisal. I have considered these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them, and have commented about the effect of the conditions on the marketability of the subject property.
10. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
11. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the limiting conditions specified in this appraisal report.

12. 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 the 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.

13. My employment and/or compensation for performing the 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).

14. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value. The exposure time associated with the opinion of market value for the subject property is consistent with the marketing time noted in the neighborhood section of this report. The marketing period concluded for the subject property at the stated opinion of market value is also consistent with the marketing time noted in the neighborhood section.

15. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed in the 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 the appraisal report; therefore, any change made to the appraisal is unauthorized and I will take no responsibility for it.

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

17. I have have not had my state certification or state license suspended or revoked in the past five (5) years for any appraisal offense by any federal agency or state appraiser licensing board or agency. If I have had my state certification or state license suspended or revoked, an explanation is attached to the appraisal report.

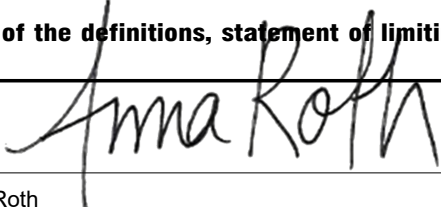
18. I acknowledge that any intentional or negligent misrepresentation(s) contained in the appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or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

SUPERVISORY APPRAISER'S CERTIFICATION:

I certify that I directly supervised the appraiser who prepared this appraisal report and that the appraisal and appraisal report comply with the requirements of the Uniform Standards of Professional Appraisal Practice. I agree with the statements and conclusions of the appraiser and I agree to be bound by the appraiser's certifications numbered 4, 5, 6, 7, 8, 10, 12, 13, 16, 17, and 18. I take full responsibility for the appraisal and the appraisal report.

The source of the definitions, statement of limiting conditions, and appraiser's certifications is Fannie Mae.

APPRAISER



Signature _____
 Name Anna Roth
 Company Name Gibboney & Associates
 Company Address 1107 E Silver Springs Blvd, Unit 9, Ocala, FL
34470
 Telephone Number 352-433-2580
 Email Address anna@gibboneyappraisals.com
 Date Report Signed 05/02/2024
 Effective Date of Appraisal April 26th, 2024
 State Certification # RD7323
 or State License # _____
 or Other _____
 State FL
 Expiration Date of Certification or License 11/30/2024

ADDRESS OF PROPERTY APPRAISED
0 Pine Track Pl
Ocala, FL 34472

APPRAISED VALUE OF SUBJECT PROPERTY \$ 30,000

LENDER/CLIENT

Name _____
 Company Name New York State Urban Development Corporation
 Company Address 633 Third Avenue, New York, New York 10017
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUPERVISORY APPRAISER

SUBJECT PROPERTY

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

COMPARABLE SALES

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