



## **APPRAISAL OF REAL PROPERTY**

### **LOCATED AT:**

Rear of 124 3rd St  
0.03+/- Acre from Parent Tract Prtl Lot 811 & All Lot 812, Blk 54; Elkins Corp  
Elkins, WV 26241

### **FOR:**

City of Elkins  
4th Street  
Elkins, WV 26241

### **AS OF:**

02/06/2025

### **BY:**

Wayne C. Hart  
WV Certified General-CG394  
Hart Appraisal Services, LLC  
PO Box 1011; Elkins, WV 26241  
(304) 636-9455

INVOICE NUMBER	
Legg - 02062025-1	
DATES	
Invoice Date:	02/06/2025
Due Date:	
REFERENCE	
Internal Order #:	
Lender Case #:	
Client File #:	
FHA/VA Case #:	
Main File # on form:	Legg - 02062025-1
Other File # on form:	
Federal Tax ID:	47-4045608
Employer ID:	

LAND APPRAISAL REPORT

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.

CLIENT AND PROPERTY IDENTIFICATION

Property Address: Rear of 124 3rd StCity: ElkinsState: WVZIP: 26241

Borrower: Client: City of ElkinsOwner of Public Record: City of ElkinsCounty: Randolph

Legal Description: 0.03+/- Acre from Parent Tract Prtl Lot 811 & All Lot 812, Blk 54; Elkins Corp

Assessor's Parcel #: Part of 05-000C-0020-0000Tax Year: 2024R.E. Taxes: 0.00

Neighborhood Name: ElkinsMap Reference: 21180Census Tract: 9661.00

Special Assessments: 0PUD ☐ Yes☒ NoHOA: \$ ☐ Per Year☐ Per Month

Property Rights Appraised: ☒ Fee Simple☐ Leasehold☐ Other (describe)

Assignment Type: ☐ Purchase Transaction☐ Refinance Transaction☒ Other (describe) Sales Price Estimate

Lender/Client: City of ElkinsAddress: 4th Street , Elkins, WV 26241

CONTRACT ANALYSIS

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: N/AIs the property seller the owner of public record? ☐ Yes☐ NoData Sources

Is there any financial assistance (loan charges, sale concessions, gift or down payment 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. \$ N/A

NEIGHBORHOOD DESCRIPTION

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 checked="" type="checkbox"/> Urban	<input 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	30 %	
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input 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	1 %	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	150	Low	New	Multi-Family	1 %
Neighborhood Boundaries: 5th Street - North / Randolph Avenue - East / 1st Street - South / Railroad								1,500	High	50	Commercial	30 %
Avenue - West.								300	Pred.	30	Undeveloped	38 %

	Good	Average	Fair	Poor		Good	Average	Fair	Poor
Convenience to Employment	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Primary Education	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Police/Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Recreational Facilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Employment Stability	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Overall Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Neighborhood Description: The subject's neighborhood is the City of Elkins with zoning being "Central Business District"; Subject neighborhood has access to all public utilities; Subject neighborhood features commercial use properties with some supporting residential apartments on the upper levels; There is a wide range in age, quality and condition of the improvements located in the subject neighborhood.

Market Conditions (including support for the above conclusions): Market conditions for commercial use properties considered average/stable with stable activity; Marketing time under six months for appropriately priced properties; Asking price & sales prices experiencing minimal variance. (See COVID-19 Statement on Supplemental Addendum)

NOTE: Eric T. Hickman - WVLR #0775 - Assisted with the inspection of the subject property.

SITE DESCRIPTION

Dimensions: Irregular9.67' x 151.17'Area: 1,462 sf ☐ Acres☒ Sq.Ft. Shape: RectangularView: Average

Zoning Classification: Central BusinessZoning Description: Commercial Use

Zoning Compliance: ☒ Legal☐ Legal Nonconforming (Grandfathered Use)☐ No Zoning☐ Illegal (describe)

Uses permitted under current zoning regulations: Mixed Use

Highest & Best Use: Due to the legally permissible, physically possible and financially feasible the highest & best use is commercial development.

Describe any improvements: None at time of inspection; Subject is part of City Parking Lot.

Do present improvements conform to zoning? ☐ Yes☐ No☒ No improvementsIf No, explain:

Present use of subject site: UnimprovedCurrent or proposed ground rent? ☐ Yes☒ NoIf Yes, \$

Topography: LevelSize: Smaller Than Average.Drainage: Average

Corner Lot: ☐ Yes☒ NoUnderground Utilities: ☐ Yes☐ NoFenced: ☐ Yes☒ NoIf Yes, type: None

Special Flood Hazard Area ☐ Yes☒ NoFEMA Flood Zone: XFEMA Map #: 54083C0161CFEMA Map Date: 9/29/2010

Utilities	Public	Other	Provider or Description	Off-site Improvements	Type/Description	Public	Other
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Available	Street Surface	Macadam	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Available	Street Type/Influence	Public		
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Available	Curb/Gutter	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Available	Sidewalk	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>		Street Lights (type)	Pole	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>		Alley	Macadam	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Are the utilities and off-site improvements typical for the market?☒ Yes☐ NoIf No, describe:

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?☐ Yes☒ NoIf Yes, describe:

Nothing adverse apparent.

Site Comments: Subject property is part of the 0.207 acre Parent Tract which, as of the inspection date of this report, functions as a parking lot.

LAND APPRAISAL REPORT

There are 0 comparable sites currently offered for sale in the subject neighborhood ranging in price from \$ 20,000 to \$ 500,000  
There were 0 comparable sites sold in the past 12 months in the subject neighborhood ranging in sale price from \$ 20,000 to \$ 500,000

COMPARABLE SALES							
FEATURE	SUBJECT	COMPARABLE # 1		COMPARABLE # 2		COMPARABLE # 3	
Address	124 3rd St Rear of	0.06 Acre Center St		0.065 Acre Partial Lot 813		Triangle Lot - Randolph Ave	
City/St/Zip	Elkins, WV 26241	Elkins, WV 26241		Elkins, WV 26241		Elkins, WV 26241	
Proximity to Subject		0.46 miles SE		0.02 miles NW		0.14 miles NE	
Data Sources	Site/Plat	Personal Inspection		Personal Inspection		Personal Inspection	
Verification Sources	Courthouse	Courthouse (DB: 626/66)		Courthouse (DB:556/306)		Courthouse (DB: 633/820)	
Sale Price	\$		\$ 18,000		\$ 25,000		\$ 95,000
Price/ Sq.Ft.	\$	\$ 6.64		\$ 8.77		\$ 11.42	
Date of Sale (MO/DA/YR)	N/A	01/19/2022		10/22/2025		07/12/2023	
Days on Market	N/A	Unknown		Unknown		Unknown	
Financing Type	N/A	Unknown		Unknown		Unknown	
Concessions	N/A	0.00		0.00		0.00	
Location	Avg. Commercial	Inferior +2		Similar		Superior -2	
Property Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site Size (in Sq.Ft.)	1,462	2,710		2,850		8,320	
View	Average	Average		Average		Superior -1	
Topography	Level	Level		Level		Level	
Available Utilities	All Public	All Public		All Public		All Public	
Street Frontage	Yes	Yes		Yes		Yes	
Street Type	Public	Public		Public		Public	
Water Influence	None	None		None		None	
Fencing	None	None		None		None	
Improvements	None	None		None		None	
Net Adjustment (Total, in \$)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 5,420	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -24,960
Adjusted sales price of the		Net Adj.	% (\$ 2 /Sq.Ft.)	Net Adj.	%	Net Adj.	% (\$ -3 /Sq.Ft.)
Comparable Sales (in \$ / Sq.Ft.)		Gross Adj.	% \$ 8.64	Gross Adj.	% \$ 8.77	Gross Adj.	% \$ 8.42

The Appraiser has researched the transfer history of the subject property for the past 3 years and the listing history of the subject for the past 12 months prior to the effective date of this appraisal. The appraiser has also researched the transfer and listing history of the comparable sales for the past 12 months.

The appraiser's research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of the appraisal.

Data Sources: Courthouse

The appraiser's research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Sources: Courthouse

The appraiser's research ☐ did ☒ did not reveal any prior listings of the subject property or comparable sales for the year prior to the effective date of the appraisal.

Data Sources: Courthouse

Listing/Transfer History (if more than two, use comments section or an addendum.)	Transfer/Sale (ONLY) of the Subject in past 36 months:		Listing and Transfer history of Comp 1 in past 12 months:		Listing and Transfer history of Comp 2 in past 12 months:		Listing and Transfer history of Comp 3 in past 12 months:	
	\$		\$		\$		\$	
	\$		\$		\$		\$	

Subject property is currently listed for sale? ☐ Yes ☒ No Data Source: Owner & Local Real Estate Companies

Current Listing History	List Date	List Price	Days on Market	Data Source
		\$		

Subject property has been listed within the last 12 months? ☐ Yes ☒ No Data Source: Owner & Local Real Estate Companies

12 Month Listing History	List Date	List Price	Days on Market	Data Source
		\$		
		\$		

Comments on Prior Sales/Transfers and Current and Prior Listings: The appraiser reviewed the subject's sales history with no sale indicated three years prior to the inspection date of this report; The appraiser reviewed the sales history of the comparables utilized with no sales one year prior for comps utilized.

Summary of the Sales Comparison Approach: Due to limited sales the appraiser had to expand his search more than the preferred parameters for time of sale for comparables utilize with market remaining stable since closings; Comp #1 adjusted for an inferior commercial site while comp #3 was adjusted for a superior site location with superior line of site from one of the primary traffic arteries for the Elkins area.

Reconciliation Comments: Appraiser utilized the comparables listed above to arrive at opinion of value for the subject land. Comparables listed above range from an adjusted price per square foot of \$8.42 to \$8.77 and the appraiser arrived at \$8.50 per square foot for the subject property; Therefore the current market value of the subject property would be (1,462 SF x \$8.50) = \$12,427.00 Rounded \$12,500.00.

This appraisal is made ☒ "as is", or ☐ subject to the following conditions or inspections: Ready to Market.

Based on a complete visual inspection of the subject site and those improvements upon said site, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of market value, as defined, of the real property that is the subject of this report is:  
Opinion of Market Value: \$ 12,500.00 , as of: 02/06/2025 , which is the date of inspection and the effective date of this appraisal.

LAND APPRAISAL REPORT

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 sources:

Was the project created by the conversion of existing building(s) into a PUD?

☐ Yes☐ No

If Yes, date of conversion:

Does the project contain any multi-dwelling units?

☐ Yes☐ No

Data Source:

Are the units, common elements, and recreation facilities complete?

☐ Yes☐ No

If No, describe the status of completion:

Describe common elements and recreational facilities:

CERTIFICATIONS AND LIMITING CONDITIONS

This report form is designed to report an appraisal of a parcel of land which may have some minor improvements but is not considered to be an “improved site”. All improvements are considered to be of relatively minor value impact on the overall value of the site. This report form is not designed to report on an “improved site” where significant value is derived from the improvements. This appraisal report form may be used for single family, multi-family sites and may be included within a PUD development.

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

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

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

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

**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 and 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 they consider their own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in United States 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. (Source: OCC, OTS, FRS, & FDIC joint regulations published June 7, 1994)

\*Adjustments to the comparables must be made for special or creative 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 the subject 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 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 subject 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 the 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 must not be considered as an environmental assessment of the property.

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

1.

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

2.

I performed a complete visual inspection of the subject site and any limited improvements. I have reported the information in factual and specific terms. I identified and reported the deficiencies of the subject site that could affect the utility of the site and its usefulness as a building lot(s).

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 indicated elsewhere within this report as there are no or very limited improvements and these approaches to value are not deemed necessary for credible results and/or reliable indicators of value for this appraisal assignment.

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 the 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 multiple transactions into one reported sale.

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 have 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.

LAND APPRAISAL REPORT

CERTIFICATIONS AND LIMITING CONDITIONS (continued)

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature", as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

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

SIGNATURES

APPRAISER

Signature: 

Name: Wayne C. Hart

Company Name: Hart Appraisal Services, LLC

Company Address: PO Box 1011  
Elkins, WV 26241

Telephone Number: (304) 636-9455

Email Address: wayne@hart-appraisals.com

Date of Signature and Report: 02/10/2025

Effective Date of Appraisal: 02/06/2025

State Certification #: CG394

or State License #:

or Other (describe): State #:

State: WV

Expiration Date of Certification or License: 09/30/2025

ADDRESS OF PROPERTY APPRAISED

Rear of 124 3rd St  
Elkins, WV 26241

APPRAISED VALUE OF SUBJECT PROPERTY \$ 12,500.00

LENDER/CLIENT

Name: Geraldine S. Roberts

Company Name: City of Elkins

Company Address: 4th Street  
Elkins, WV 26241

Email Address: gsroberts@wvlawyers.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature:

Name:

Company Name:

Company Address:

Telephone Number:

Email Address:

Date of Signature:

State Certification #:

or State License #:

State:

Expiration Date of Certification or License:

SUBJECT PROPERTY

- ☐ Did not inspect subject property
- ☐ Did inspect exterior of subject property from at least the street
- Date of Inspection:

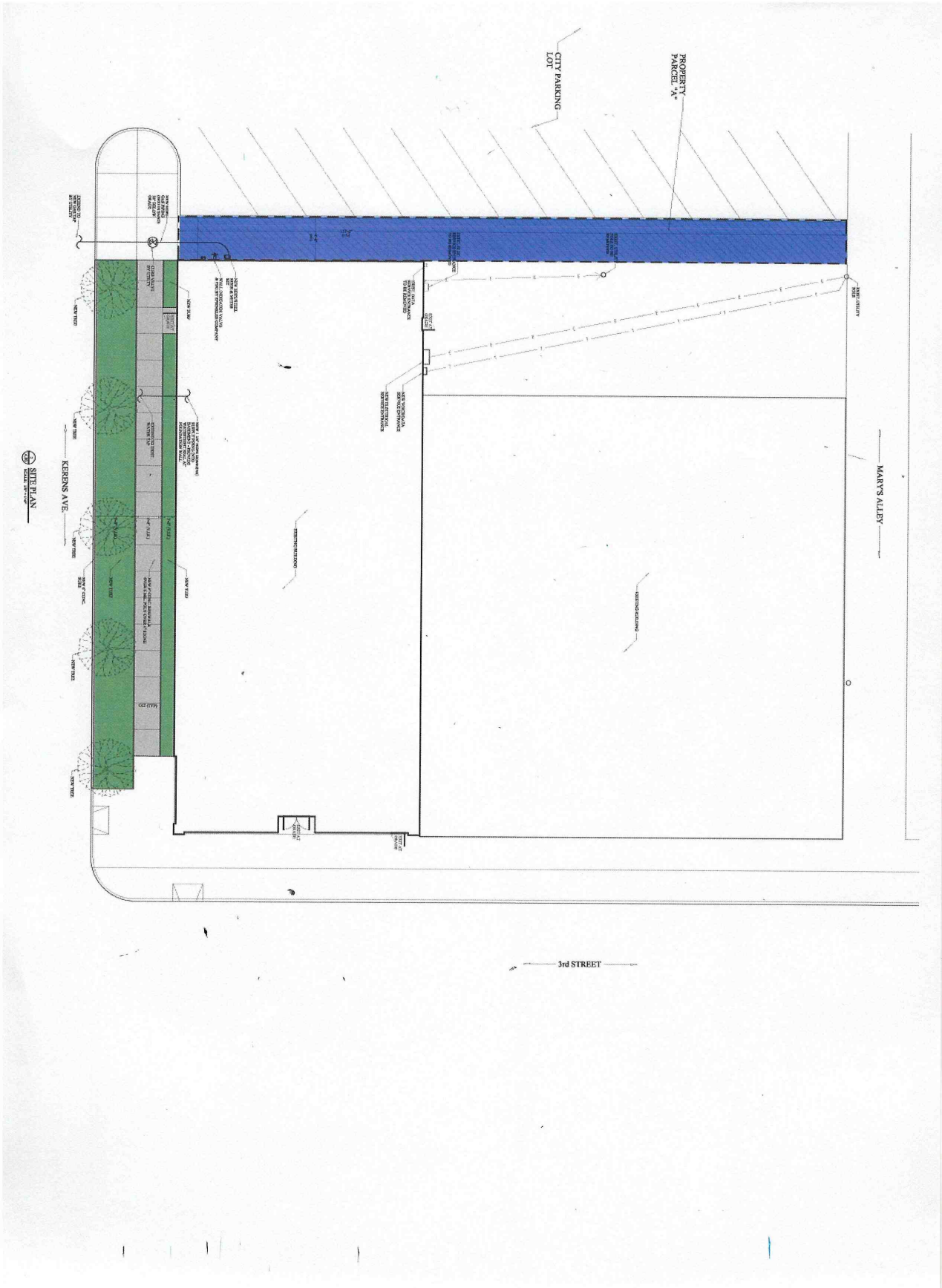
COMPARABLE SALES

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

Subject Site Survey

File No. Legg - 02062025-1

Borrower	Client: City of Elkins				
Property Address	Rear of 124 3rd St				
City	Elkins	County	Randolph	State	WV
Lender/Client	City of Elkins	Zip Code	26241		



Subject Photo Page

Borrower	Client: City of Elkins				
Property Address	Rear of 124 3rd St				
City	Elkins	County	Randolph	State	WV Zip Code 26241
Lender/Client	City of Elkins				



Subject Land

124 3rd St Rear of

Sales Price

Gross Living Area

Total Rooms

Total Bedrooms

Total Bathrooms

Location

View

Site

Quality

Age

Avg. Commercial

Average

1,462



Subject Land



Subject Access

Comparable Photo Page

Borrower	Client: City of Elkins				
Property Address	Rear of 124 3rd St				
City	Elkins	County	Randolph	State	WV
Lender/Client	City of Elkins	Zip Code	26241		



Comparable 1

0.06 Acre Center St  
Prox. to Subject 0.46 miles SE  
Sale Price 18,000  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Location Inferior  
View Average  
Site 2,710  
Quality  
Age



Comparable 2

0.065 Acre Partial Lot 813  
Prox. to Subject 0.02 miles NW  
Sale Price 25,000  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Location Similar  
View Average  
Site 2,850  
Quality  
Age



Comparable 3

Triangle Lot - Randolph Ave  
Prox. to Subject 0.14 miles NE  
Sale Price 95,000  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Location Superior  
View Superior  
Site 8,320  
Quality  
Age

Distance from Subject Addendum

Borrower	Client: City of Elkins				
Property Address	Rear of 124 3rd St				
City	Elkins	County	Randolph	State	WV Zip Code 26241
Lender/Client	City of Elkins				

DISTANCE FROM SUBJECT

In the process of preparing a standard U. R. A. R. Form Real Estate Appraisal Report, the Appraiser first searches all data sources for comparable sales that are located as close to the subject home as is possible. When the home is located in a subdivision, the Appraiser first explores inside that specific subdivision for any recent sales data. When homes inside the specific subdivision are sufficient in number, the finding of verifiable comparables within that subdivision can sometimes be achieved.

There are times however, that the size of the subdivision or the lack of sales therein forces the Appraiser to look outside that subdivision to competing areas in similar subdivisions for his comparable sales data.

This addendum will serve, in part, to certify that all comparable sales herein utilized are in subdivisions or areas of the local real estate market place, which would compete one with the other in the eyes of prospective purchaser. That is to say that a purchaser would have searched each of these competing areas and given them equal consideration at the time they were inspecting the subject property and its location for a possible purchase.

Some of the special features found in this market area prevents the selection of comparable sales within the preferred "one mile area" in many cases. The information that follows is presented as a further explanation so that the reader might enjoy a better understanding of the real estate market that exists in the area that is the subject of this Appraisal Report.

Over the years, development has centered around the city areas, and as lots were sold in various sections, the city and county growth patterns moved outward in various directions. The river or stream bottoms and the upper flats are surrounded, in many cases, by hillside areas which physically preclude further development. Therefore, past and current growth has been in many different directions, spreading out from the city base, dependent upon topographic considerations. Developed subdivisions that may be identical in many respects, can end up being two to fifteen (2-15) miles apart in actual distance.

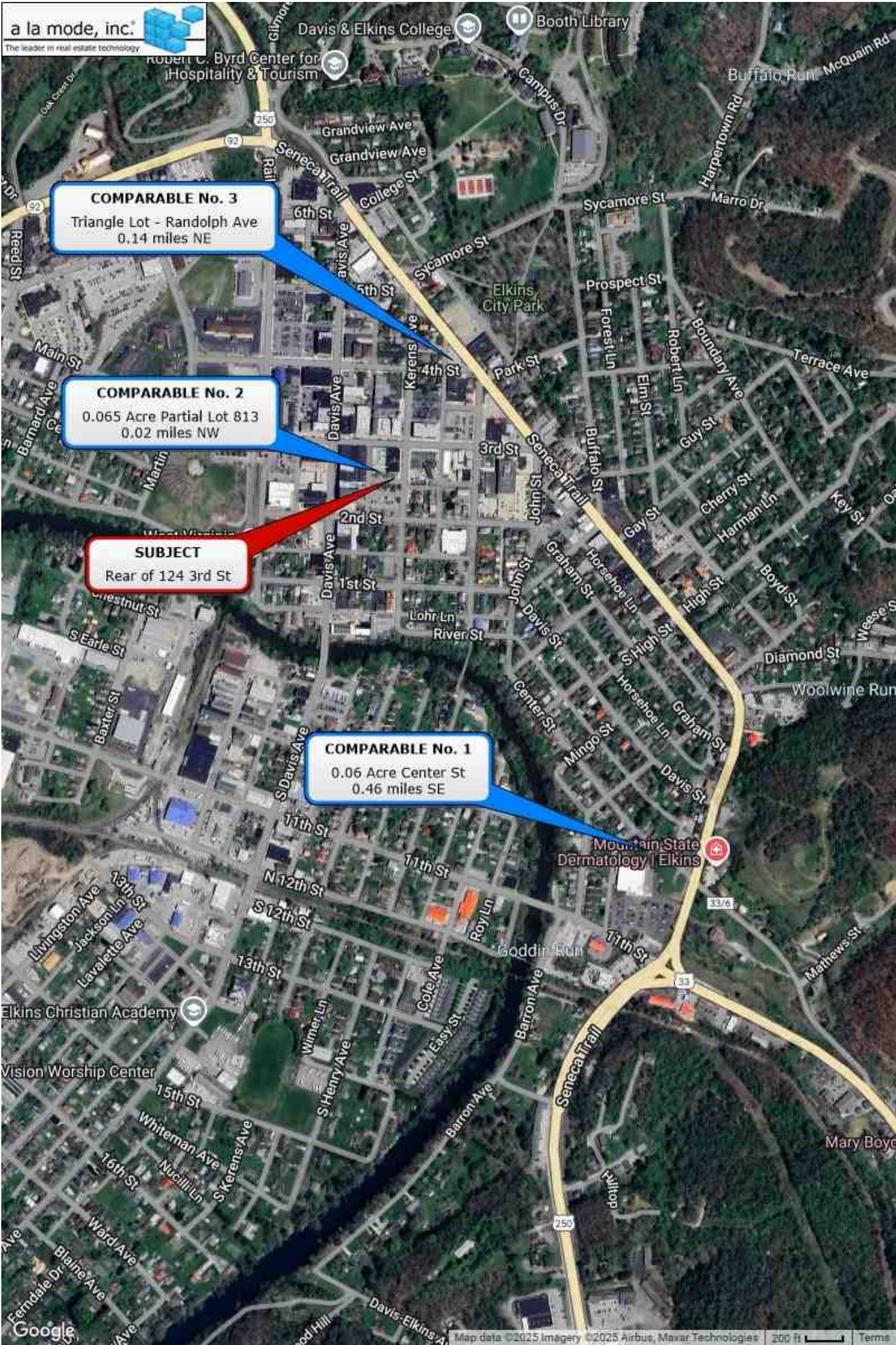
A study of our local market, conducted over the past ten (10) years, has shown that buyers coming into the area typically look toward a number of different locations for the purchase of their new home. These areas compete, one with the other, for the new buyer and although there may be significant distance in terms of being miles apart, there appears to be little, if any difference in terms of buyers' interest between the competing areas.

Therefore, due to the limited number of homes in some areas, it becomes impossible at times to find recent comparable sales that can be utilized in the Appraisal process. We are then, in the alternative, able to go to these other competing areas and find the comparable sales even though they are some distance apart. However, we feel the high degree of comparability of those sales is important to help the appraiser establish the best and most accurate indication of market value in this area. Small "pockets" of homes exist in many varied locations in our local market, and when truly comparable sales can be verified that meet most other standard appraisal limits and requirements, we feel under no compulsion to exclude those sales, just because they are over one mile in distance away from the subject property.

It is our contention and belief that any area that competes directly with the subject's area can be successfully utilized for providing quality comparable sales data in our Appraisal process. Therefore, we submit for your consideration that the sales utilized herein were the best that could be found as of this date certain, when you take into consideration all the requirements of the appraisal process, and all other localized trends and factors.

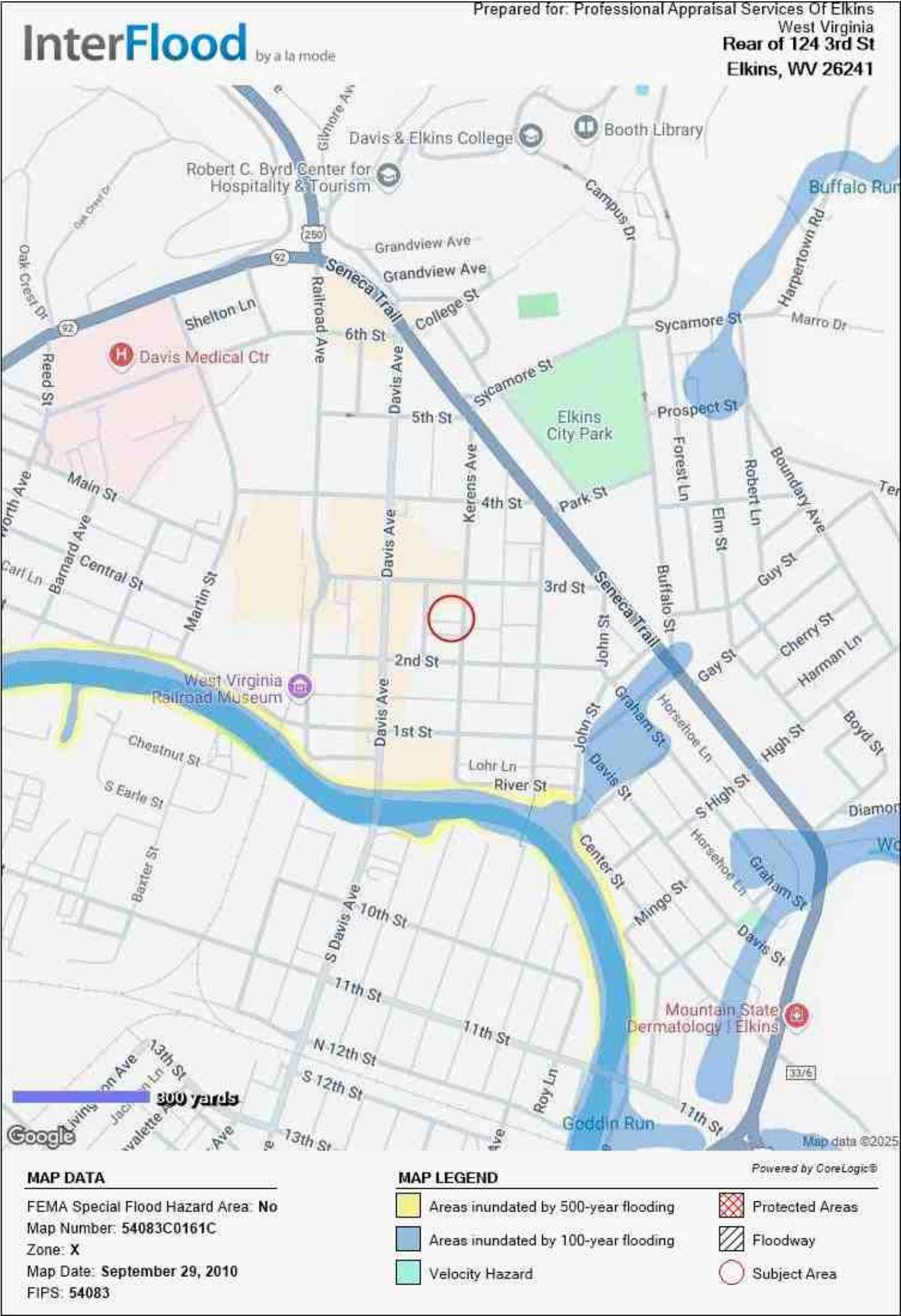
Location Map

Borrower	Client: City of Elkins				
Property Address	Rear of 124 3rd St				
City	Elkins	County	Randolph	State	WV
Lender/Client	City of Elkins	Zip Code	26241		



Flood Map

Borrower	Client: City of Elkins				
Property Address	Rear of 124 3rd St				
City	Elkins	County	Randolph	State	WV
Lender/Client	City of Elkins	Zip Code	26241		



# HART APPRAISAL SERVICES

LICENSE 2024-25

State of West Virginia  
WV Real Estate Appraiser Licensing & Certification Board  
*This is to certify that*  
**Certified General CG394**  
**Expiration: 9/30/2025**  
**Wayne Carmack Hart**  
**P.O. Box 1011**  
**Elkins, WV 26241**  
has met the requirements of the law, and is authorized to appraise real estate and real property in the State of West Virginia.

  
Executive Director

The Board has received your annual fee and verification of completion of continuing education. The adjoining pocket card evidencing that you are entitled to appraise real property in the State of West Virginia is valid until the expiration date on the face of the card. If you do not receive your renewal application at least 30 days prior to the expiration date, contact the Board office. It is your responsibility to renew your license or certification, even if you do not automatically receive a renewal application.

**Important**

When signing an appraisal report, place your classification and license or certification number adjacent to or immediately below your signature. Also, use your number and classification in all statements of qualifications, contracts or other instruments, including advertising media. You are required to comply with the Uniform Standards of Professional Appraisal Practice, which are promulgated by The Appraisal Foundation, and are bound by the Competency Provision contained therein.

State of West Virginia  
WV Real Estate Appraiser Licensing & Certification Board  
*This is to certify that*  
**Licensed Residential LR0775**  
**Expiration: 9/30/2025**  
**Eric Hickman**  
**71 BEVERLY HILLS DR**  
**BEVERLY, WV 26253**  
has met the requirements of the law, and is authorized to appraise real estate and real property in the State of West Virginia.

  
Executive Director

The Board has received your annual fee and verification of completion of continuing education. The adjoining pocket card evidencing that you are entitled to appraise real property in the State of West Virginia is valid until the expiration date on the face of the card. If you do not receive your renewal application at least 30 days prior to the expiration date, contact the Board office. It is your responsibility to renew your license or certification, even if you do not automatically receive a renewal application.

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WAYNE C. HART – [wayne@hart-appraisals.com](mailto:wayne@hart-appraisals.com) // ERIC T. HICKMAN – [eric@hart-appraisals.com](mailto:eric@hart-appraisals.com)

PO BOX 1011 – ELKINS, WV 26241 -- PHONE/FAX: 304-636-9455

WAYNE C. HART -- E&O

Accelerant National Insurance Company  
(A Stock Company)  
400 Northridge Road, Suite 800  
Sandy Springs, GA 30350

REAL ESTATE APPRAISERS  
ERRORS AND OMISSIONS INSURANCE POLICY  
DECLARATIONS

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

PLEASE READ YOUR POLICY CAREFULLY.

- Policy Number: NAX40PL106415-01Renewal of: NAX40PL106415-00
1. Named Insured: Wayne C Hart

2. Address: P.O. Box 1011  
Elkins, WV 26241

3. Policy Period: From: January 5, 2025  
12:01 A.M. Standard Time at the address of the Named Insured as stated in item 2. Above.  
To: January 5, 2026

4. Limit of Liability:

Each Claim	Policy Aggregate
Damages Limit of Liability 4A. \$ 1,000,000	4C. \$ 1,000,000
Claim Expenses Limit of Liability 4B. \$ 1,000,000	4D. \$ 1,000,000

5. Deductible (Inclusive of Claims Expenses):

Each Claim	Aggregate
5A. \$500	5B. \$1,000

6. Policy Premium: \$ 563State Taxes/Surcharges: \$ 3

7. Retroactive Date: February 19, 1999

8. Notice to Company: Notice of a Claim or Potential Claim should be sent to:  
OREP Insurance Services: [info@orep.org](mailto:info@orep.org)  
6353 El Cajon Blvd, Suite 124-605  
San Diego, CA 92115

9. Program Administrator: OREP Insurance Services, LLC – [appraisers@orep.org](mailto:appraisers@orep.org)

10. Forms and Endorsements Attached at Policy Inception: See Schedule of Forms
- If required by state law, this policy will be countersigned by an authorized representative of the Company.
- Date: November 20, 2024
- By: Isaac Peck  
Authorized Representative
- N DEC 40000 04 22
- Page 1 of 1
- 2
- Form SCNLGL - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

ERIC T. HICKMAN -- E&O

Accelerant National Insurance Company  
(A Stock Company)  
400 Northridge Road, Suite 800  
Sandy Springs, GA 30350

REAL ESTATE APPRAISERS  
ERRORS AND OMISSIONS INSURANCE POLICY  
DECLARATIONS

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

PLEASE READ YOUR POLICY CAREFULLY.

- Policy Number: NAX40PL106470-01Renewal of: NAX40PL106470-00
1. Named Insured: Eric T Hickman

2. Address: 71 Beverly Hills Dr  
Beverly, WV 26253

3. Policy Period: From: January 1, 2025  
12:01 A.M. Standard Time at the address of the Named Insured as stated in item 2. AboveTo: January 1, 2026

4. Limit of Liability:

Each Claim	Policy Aggregate
Damages Limit of Liability 4A. \$ 1,000,000	4C. \$ 1,000,000
Claim Expenses Limit of Liability 4B. \$ 1,000,000	4D. \$ 1,000,000

5. Deductible (Inclusive of Claims Expenses):

Each Claim	Aggregate
5A. \$500	5B. \$1,000

6. Policy Premium: \$ 478State Taxes/Surcharges: \$ 3

7. Retroactive Date: January 1, 2005

8. Notice to Company: Notice of a Claim or Potential Claim should be sent to:  
OREP Insurance Services: [info@orep.org](mailto:info@orep.org)  
6353 El Cajon Blvd, Suite 124-605  
San Diego, CA 92115

9. Program Administrator: OREP Insurance Services, LLC – [appraisers@orep.org](mailto:appraisers@orep.org)

10. Forms and Endorsements Attached at Policy Inception: See Schedule of Forms
21. If required by state law, this policy will be countersigned by an authorized representative of the Company.

Date: December 9, 2024

By: Isaac Peck  
Authorized Representative