

**APPRAISAL REPORT OF:**

**COMMERCIAL PROPERTY**

**157 WEST MAIN STREET  
HILLSBORO, OHIO 45133**

**PREPARED FOR:**

**HILLSBORO AREA ECONOMIC DEVELOPMENT CORP.  
110 NORTH HIGH STREET  
HILLSBORO, OHIO 45133**

**PREPARED BY:**

***WALKER REAL ESTATE CONSULTANTS, LTD.***  
**CHRISTOPHER L. WALKER**

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November 11, 2019

Hillsboro Area Economic Development Corp.  
110 North High Street  
Hillsboro, Ohio 45133

Subject: Appraisal Report  
Property: 157 West Main Street, Hillsboro, Highland County, Ohio 45133

Dear Mr. Vanzant:

As you have requested, I have made a personal inspection, study and analysis of the above captioned real estate for the purpose of estimating the market value of the fee simple interest.

According to the Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C- Appraisals, 34, 42 Definitions, the definition of Market Value is as follows:

**Market Value.** The most probable price which a property should bring in a competitive and open market under all condition's 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:

- a. Buyer and seller are typically motivated;
- b. Both parties are well informed or well advised, and acting in what they consider their best interests;
- c. A reasonable time is allowed for exposure in the open market;
- d. Payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and
- e. The price represents normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Fee Simple Estate is defined in The Appraisal of Real Estate book, pages 69, published by the Appraisal Institute. The fee simple Estate is the absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

After a careful and thorough study, analysis and review of the market as of October 17, 2019, my conclusions as to the market value of the fee simple interest in the captioned real estate is:

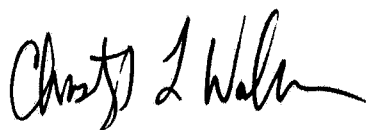
**MARKET VALUE OF THE FEE SIMPLE INTEREST**  
**\$135,000 – \$155,000**  
**ONE HUNDRED THIRTY-FIVE THOUSAND DOLLARS**  
**TO**  
**ONE HUNDRED FIFTY-FIVE THOUSAND DOLLARS**

The approaches used in arriving at the above value estimate are set forth in detail in the narrative report to follow. The value estimates are subject to the limiting conditions and certification within this report.

I hereby certify that this report is within the scope of my certification and that I have no past, present, or contemplated future interest therein. Therefore, this report is provided by a disinterested and unbiased third party, not contingent on any fee. I have not appraised or consulted for the subject property in the past three years.

Thank you for engaging my services for this appraisal report, and please feel free to contact my office if you have any questions regarding the following narrative report, or if I can be of service in the future.

Sincerely yours,



Christopher L. Walker  
Ohio Certified General Appraiser  
Certification Number: 412261  
Expiration Date: 03-23-20

clw