

**Subject Property Address**

2 1/2 Harriott Avenue Oil City PA 16301

Order Information

BPO Type	Exterior	Borrower	
Work Order ID	3755921	Loan Number	DBI308245
Order Date	12/23/2015	Reference	
Date Completed	12/29/2015	Project	Rocktop 008
Completed By	Avail. Upon Request	Ordered By	Bob Repass

**Subject Property Value**

	As-Is	Repaired
Sales Approach	\$24,000	\$24,900
Income Approach	\$25,500	

Broker's Opinion of Market Trend**DECLINING
4 % ANNUALLY****Overview**

The subject is located in a typically rural neighborhood with prices ranging from \$7,500 to \$60,000. The subject contains 794 square feet, is approximately 87 years old and considered to be in fair condition.

Based on an exterior inspection completed on 12/23/2015 the subject is in need of repairs. The sales approach was determined to be \$24,000 or \$30 per square foot. The income approach was determined to be \$25,500. The estimated fair market rent for this property is \$350. The average sales price of the selected comparables is \$23,833 and the average list price of the selected comparables is \$19,767.

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Neighborhood Information

Neighborhood Type	Rural	Market Trend	Declining
Price Range of Comparables	\$7,500	to	\$60,000
Competing Listings	15	Market Appr / Depr %	4
		Avg Marketing Days	150
		Vandalism Risk	Low
Notes Older neighborhood, with older homes. High unemployment rate do to a large layoff from MGF company that had high paying jobs. This will affect the whole county.			

Subject Property Information

Property Type	SFR	Rent Control	No
Property Condition	Fair	Mgmt Company / HOA Name	
Appears Secure	Yes	Mgmt Company / HOA Phone #	
Occupancy	Occupied	Condo / Co-op Fees	
Legal Description		Fair Market Rent	\$350
District: 16 Map Ref: MAP 16-038			
Notes Property is located close to the downtown area. Walking distance. Property is located on the hill side. Brick building, property has been a rental since 1987.			

Subject Listing and Sale History in the Past 3 Years

Currently Listed	No	MLS #	
List Price		Listing Agency	
List Date		Listing Agency Phone #	
1st Previous Sale Date		1st Previous Sale Price	
2nd Previous Sale Date		2nd Previous Sale Price	
3rd Previous Sale Date		3rd Previous Sale Price	
Notes Property has been a rental since 1987.			

Tax Information

Assessed Value	\$27,230.00	Annual Taxes	\$940.25
Date Assessed	07/01/2004	Delinquent Taxes	\$0.00
Tax Rate	34.53	Other Assessments	\$0.00
Date Taxes Due	07/31/2015		
Notes			

Repairs

Estimated Interior Repairs			
Estimated Exterior Repairs	Install handrail down front steps for safety.		\$200
Recommended Upgrades			\$0
Total			\$200
Notes Install handrail down front steps for safety.			

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Market Data

	Subject	Sale 1	Sale 2	Sale 3	Listing 1	Listing 2	Listing 3
Address	2 1/2 Harriott Avenue	1135 Allegheny Ave #1	256 Linden Ave #1	27 Harold St #1	166 Plum St #1	347 Emerald St #1	408 Euclid Ave #1
City	Oil City	Oil City	Oil City	Oil City	Oil City	Oil City	Oil City
State / Zip	PA 16301	PA 16301	PA 16301	PA 16301	PA 16301	PA 16301	PA 16301
Proximity (miles)		1.34	0.46	0.86	1.1	0.76	0.86
Subdivision	Oil City	Same	Same	Same	Same	Same	Same
Data Source	COUNTY	MLS	MLS	MLS	MLS	MLS	MLS
Property Type	SFR	SFR	SFR	SFR	SFR	SFR	SFR
Number of Units	1	1	1	1	1	1	1
Style / Design	1.5 Story	Ranch	1.5 Story	1.5 Story	2 Story	Ranch	Ranch
Location / View	Street	Street	Street	Street	Street	Street	Street
Year Built	1928	1978	1900	1940	1925	1900	1951
Condition	Fair	Fair	Fair	Fair	Poor	Fair	Fair
Total / Bed / Bath	5 2 1	6 3 1	6 3 1	6 3 1	5 2 1	5 3 1	4 3 1
Gross Living Area	794	960	931	804	768	876	875
Basement	100%	0%	100%	0%	100%	100%	0%
Car Storage	0	0	0	0	0	0	0
Lot Size (acres)	0.05	0.26	0.1	0.32	0.05	0.15	0.21
Land Value		\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
Original List Price		\$24,900	\$34,500	\$25,900	\$7,500	\$25,900	\$25,900
Current List Price		\$24,900	\$34,500	\$25,900	\$7,500	\$25,900	\$25,900
Sale Price		\$21,500	\$25,000	\$25,000			
Sale Date		10/23/2015	08/26/2015	10/22/2015			
Price / Sq Ft	\$30	\$22	\$26	\$31	\$9	\$29	\$29
Days on Market		124	37	165	242	791	81
Comparability to Subject		Inferior	Superior	Similar	Inferior	Similar	Superior
Type of Transaction	Fair Market	Fair Market	Fair Market	Fair Market	Fair Market	Fair Market	REO

Subject Property Value

Sales Approach	\$24,000
Income Approach	\$25,500

Marketing Notes and Conclusion of Pricing

Income Approach was derived using a market rental rate of \$350 and a 9% CAP rate for location and condition. \$4200 (annual rent) - 940 (taxes) - 336 (vacancy) - 630 (expenses) = \$2,294. Utilizing a CAP rate of 9%; \$2,294/9% = \$25,500.

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Comments Regarding Comparability of Sales and Listings

Sale 1

Records show a total of 8 sales in the last 6 months with 3 miles of the subject. Of these , 4 were deemed incomparable due to size, location, style, lot size or other factors. Of the 4 remaining , the 3 sold comps used in this report were as close in all parameters as possible and represent the nearest possible comparison to deemed value.

Sale 2

Records show a total of 8 sales in the last 6 months with 3 miles of the subject. Of these , 4 were deemed incomparable due to size, location, style, lot size or other factors. Of the 4 remaining , the 3 sold comps used in this report were as close in all parameters as possible and represent the nearest possible comparison to deemed value.

Sale 3

Records show a total of 8 sales in the last 6 months with 3 miles of the subject. Of these , 4 were deemed incomparable due to size, location, style, lot size or other factors. Of the 4 remaining , the 3 sold comps used in this report were as close in all parameters as possible and represent the nearest possible comparison to deemed value.

Listing 1

A Search of the MLS system Found a total of 8 current listings within 3 miles of the subject. of these, 2 were deemed incomparable due to size, location, style, lot size or other factors. Of the 6 remaining, the 3 listing comps used in this report were as close in all parameters as possible and were the best comps as compared to the subject.

Listing 2

A Search of the MLS system Found a total of 8 current listings within 3 miles of the subject. of these, 2 were deemed incomparable due to size, location, style, lot size or other factors. Of the 6 remaining, the 3 listing comps used in this report were as close in all parameters as possible and were the best comps as compared to the subject.

Listing 3

A Search of the MLS system Found a total of 8 current listings within 3 miles of the subject. of these, 2 were deemed incomparable due to size, location, style, lot size or other factors. Of the 6 remaining, the 3 listing comps used in this report were as close in all parameters as possible and were the best comps as compared to the subject.

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BORROWER

WORK ORDER

3755921

LOAN

DBI308245

REFERENCE

NOTES ADDENDUM

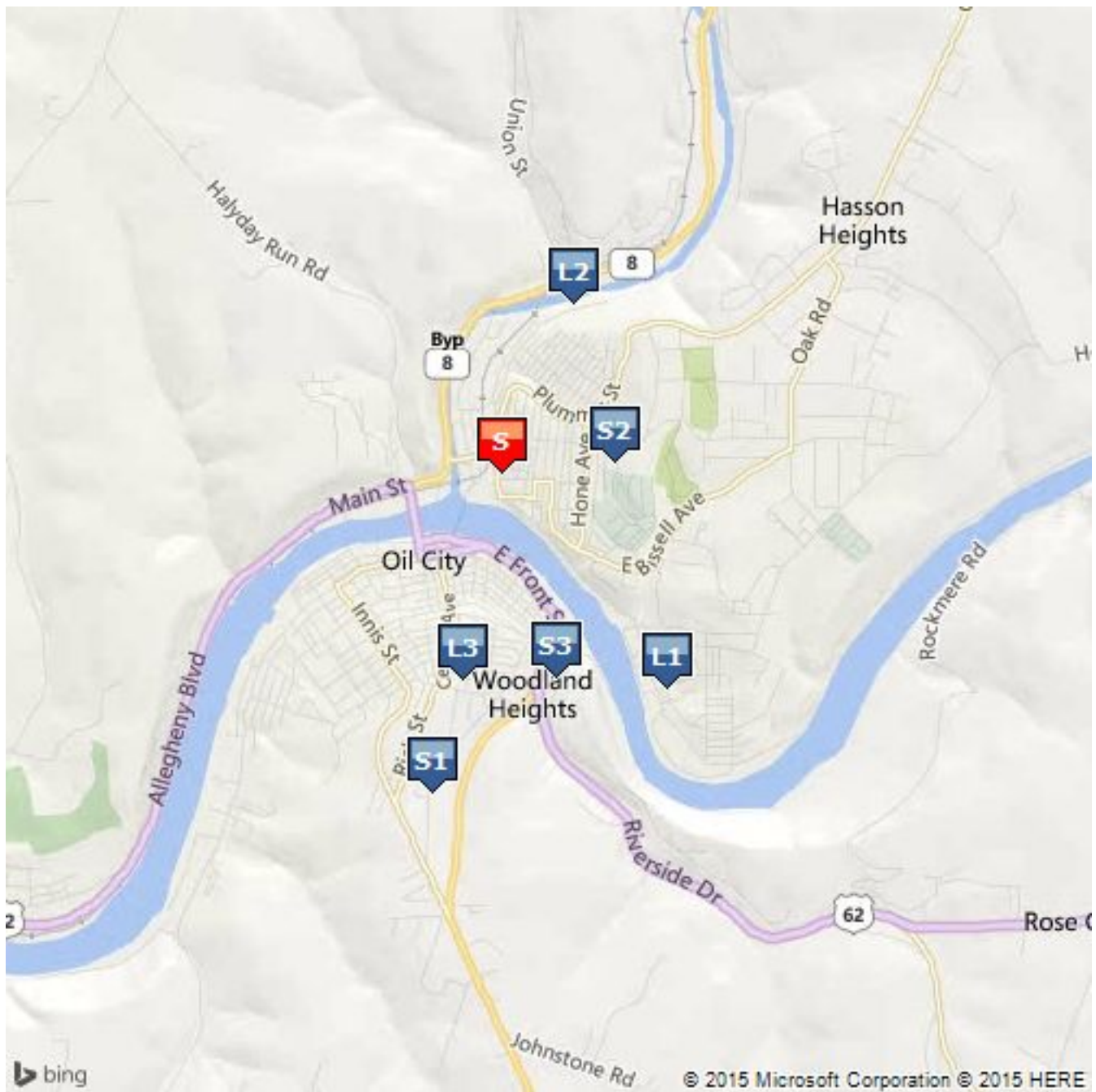
VALUATION SECTION

* Quality Notes:

Agent provided excellent sold and listing comps within the subject market. The value conclusion is supported by recent sold comps in the area.

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BORROWER		WORK ORDER	3755921
LOAN	DBI308245	REFERENCE	



(S) SUBJECT - 2 1/2 Harriott Avenue

S1) COMP SALE 1 - 1135 Allegheny Ave #1 (Calculated distance: 1.34 miles)

S2) COMP SALE 2 - 256 Linden Ave #1 (Calculated distance: 0.46 miles)

S3) COMP SALE 3 - 27 Harold St #1 (Calculated distance: 0.86 miles)

L1) COMP LIST 1 - 166 Plum St #1 (Calculated distance: 1.10 miles)

L2) COMP LIST 2 - 347 Emerald St #1 (Calculated distance: 0.76 miles)

L3) COMP LIST 3 - 408 Euclid Ave #1 (Calculated distance: 0.86 miles)

2 1/2 Harriott Avenue, Oil City PA 16301

BORROWER

WORK ORDER 3755921

LOAN DBI308245

REFERENCE

SUBJECT FRONT VIEW



Photo taken on 12/23/2015.

SUBJECT SIDE VIEW



SUBJECT NEIGHBORHOOD VIEW



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BORROWER

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REFERENCE

SUBJECT ADDRESS VERIFICATION



SUBJECT OTHER



Street sign

COMP SALE 1 FRONT VIEW



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COMP SALE 2 FRONT VIEW



COMP SALE 3 FRONT VIEW



COMP LISTING 1 FRONT VIEW



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REFERENCE

COMP LISTING 2 FRONT VIEW



COMP LISTING 3 FRONT VIEW



16,038.-033.-000

VENANGO PROPERTY MANAGEMENT

>> VENANGO COUNTY -- PROPERTY RECORD CARD <<

R

SPEC ID: **CTL:00522621**

TIEBACK: 308 WEST 3RD STREET

School: 5 Nbhd: 1612

Part Interest of OIL CITY PA 16301

Fair Market Clean & Green: NO

Land - 1220 L -

Bldg - 26010 B -

Total - 27230 T -

Assessed - 27230 A -

RESIDENTIAL INFORMATION:

Building Descript.

Stories Group..... F PROPERTY TYPE..... R (101)

Dwelling Type..... DETACH Year Built..(est).. 1928

Exterior Walls.... Brick Remodeled..... 1970

Neighborhood Type. RES Effective Age..... 1970

Total/Bed Rooms.. 5 / 2 Cond (Int & Ext).. S

Full/Half Baths... 1 / 0 FINAL GRADE..... C+15

Heating Type..... Forced Air

Fireplace Count... 0

Central A/C..... NO (% complete) -----+-----

Dug Basement..... 100 %

Lot Type: Interior FINAL RESIDENTIAL VALUE... = 26012 | 27732

Terrain : Rollng

Sewer : Public OUTBUILDING VALUE..... = 0 | 0

Water : Public

Road : Paved Other Residentials () = |

AgScrty: N Sdewlk: Y

GasAval: Y SpView: N Other Commercials () = |

Histric: N WtrFnt: N

RailAvl: N TreeCv: O TOTAL IMPROVEMENT VALUE... = 26010 | 27730

MOBILE HOME Class:

Park: X

Size: X Addn:

Lot Number: L-0773D

Limiting Factors: A,B09,L30,B18,E11,E03,L22

ASSESSED VALUE HISTORY

ASMT	FM LAND	FM BLDG	FM TOTAL	-- ST	CG LAND	CGBLDG	CG TOTAL
07/01/2004	1220	26010	27230				
06/30/2004	1040	13070	14110				
08/23/2002	1040	13070	14110				
08/03/2000	1040	13070	14110				
07/01/2000	1380	14210	15590				

Grantee	Book/Page	Date	Price
VENANGO PROPERTY MANAGEMENT LL	0680-0456	09/26/2012	8000
WECKERLY, BRIAN & DIANE	0627-0852	08/09/2011	1750
CARSON, SUSAN M	0361-0176	06/28/2005	27000
EMRICK, GERALD F & TONI L	0899-0546	12/14/1987	13500
KUKLA, EDWARD J & GRACE	0732-0479	03/11/1971	11700

Finished Bsmnt: Living Area....: 794

Basement Garage Enclosed Porch.: 45

0 cars, apprx: Attached Garage:

