

August 15, 2024

SERVICE COMMITTEE

August 19, 2024

*Committee and Council Meetings can be viewed by accessing YouTube
Following Finance Committee*

Council Chambers

AGENDA

1. Consider **Resolution No. 24-71** A RESOLUTION AUTHORIZING NEWARK DEVELOPMENT PARTNERS TO ACT AS AGENT FOR THE CITY OF NEWARK FOR THE SALE OF CERTAIN PARCELS OF PROPERTY AND AUTHORIZING THE DIRECTOR OF PUBLIC SERVICE TO ENTER INTO A MEMORANDUM OF UNDERSTANDING WITH NEWARK DEVELOPMENT PARTNERS GOVERNING THE SALE AND DISTRIBUTION OF PROCEEDS
2. Other items at the discretion of the Chair

RESOLUTION NO. 24-71

BY: _____

A RESOLUTION AUTHORIZING NEWARK DEVELOPMENT PARTNERS TO ACT AS AGENT FOR THE CITY OF NEWARK FOR THE SALE OF CERTAIN PARCELS OF PROPERTY AND AUTHORIZING THE DIRECTOR OF PUBLIC SERVICE TO ENTER INTO A MEMORANDUM OF UNDERSTANDING WITH NEWARK DEVELOPMENT PARTNERS GOVERNING THE SALE AND DISTRIBUTION OF PROCEEDS

WHEREAS, the City of Newark and Newark Development Partners have entered into an Amended Designated Agency Agreement authorizing the transfer of real property owned by the City and controlling the manner in which such property may then be developed and/or transferred by Newark Development Partners and the manner in which any revenues generated from such development and transfer are to be disbursed; and,

WHEREAS, due to the subject property being purchased by the City using Federal Funds, the City must enter into a special Memorandum of Understanding with Newark Development Partners as to the particular method and terms by which the property is to be sold and the required distribution of funds that must occur in order for the City to be able to procure Federal Funding in the future; and,

WHEREAS, an appraisal of said property was completed and approved by the Ohio Department of Transportation; and,

WHEREAS, the subject property, because of its size, location, and zoning restrictions, is not currently suitable for any municipal purpose; and,

WHEREAS, the sale of the subject real property would promote the general welfare and stabilization of the neighborhood in question, assist in development, and promote the reclamation, rehabilitation, and reutilization of such real property; and,

WHEREAS, this matter was considered in regular session of the Service Committee who voted to refer the same to full Council for consideration.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF NEWARK, COUNTY OF LICKING, STATE OF OHIO, THAT:

SECTION ONE: The Director of Public Service is hereby authorized to enter into a Memorandum of Understanding with Newark Development Partners who shall act as agent for the City of Newark for the sale of the following listed parcels of real property located within the City of Newark:

<u>ADDRESS</u>	<u>PARCEL NO.</u>
182 Mt. Vernon Road	054-277920-00.000
184 Mt. Vernon Road	054-279570-00.000
188 Mt. Vernon Road	054-277656-00.000

SECTION TWO: Council hereby declares the subject real property to no longer be needed by the City of Newark, Ohio for any municipal purpose and that the City's interests are best served by sale of the property by Newark Development Partners subject to the agreed upon Memorandum of Understanding containing the terms of sale and the disbursement proceeds generated therefrom.

SECTION THREE: This Resolution shall become effective at the earliest date permitted pursuant to Article 4.07 of the Charter of the City of Newark, Ohio.

Passed this _____ day of _____, 2024.

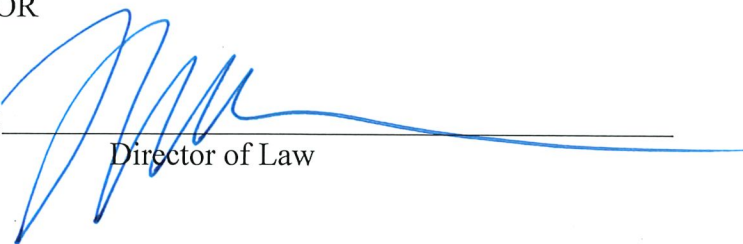
PRESIDENT OF COUNCIL

ATTEST: _____
Clerk of Council

DATE FILED WITH MAYOR: _____

DATE APPROVED BY MAYOR: _____

MAYOR

FORM APPROVED: 
Director of Law

**MEMORANDUM OF UNDERSTANDING FOR ACCEPTANCE AND DISPOSITION
OF REAL PROPERTY**

This memorandum of understanding is made between the City of Newark (“City”) and Newark Development Partners (“NDP”), an Ohio non-for-profit corporation organized as a community improvement corporation under Chapter 1724 of the Ohio Revised Code, for and only as pertains to the sale of three parcels of property located on Mount Vernon Road, specifically:

<u>ADDRESS</u>	<u>PARCEL NO.</u>
182 Mt. Vernon Road	054-277920-00.000
184 Mt. Vernon Road	054-279570-00.000
188 Mt. Vernon Road	054-277656-00.000

WHEREAS, the City owns the above parcels of real estate with the listed Licking County tax parcel numbers (the “Property”) which have been determined to be of no value in its current state of development and not currently suitable for any municipal purpose; and,

WHEREAS, NDP has been designated as an agency of the City of Newark for future commercial and retail growth and development, pursuant to a Designated Agency Agreement effective October 15, 2012, as amended April 27, 2016, and March 20, 2023; and,

WHEREAS, due to the property being purchased with federal funding a memorandum of understanding separate from the Designated Agency Agreement must be entered into between the parties in order to transfer the above parcels of real property in compliance with both State and Federal regulations; and,

WHEREAS, the City has determined that the conveyance of the Property would serve a public purpose for the benefit of the City; and,

WHEREAS, the City wishes to convey the Property to NDP for disposition with the terms and conditions described herein; and,

WHEREAS, NDP wishes to accept the Property on such terms and conditions.

NOW, THEREFORE, the parties agree as follows:

1. The Property shall be conveyed to NDP in fee simple by quit claim deed, free of all encumbrances subject only to such easements, rights of way, conditions and restrictions of record, legal highways, zoning ordinances or resolutions. Specifically, the properties have a limited access right-of-way along Mount Vernon Road resulting in property owners having

no easements or right of access including driveway approaches onto Mount Vernon Road. Access to property is by way of adjacent alleys.

2. NDP agrees to sell the property for at least the appraisal value as approved by the Ohio Department of Transportation and attached to this MOU as "Exhibit A". Should NDP hold said property for more than a year after the date of appraisal, NDP shall seek and provide to the City a new appraisal of the value of the Property. Such value shall become the minimum sale price of the parcels.
3. Upon sale of the Property, NDP shall transfer to the City of Newark proceeds from the sale of property equal to the most recent appraisal value.
4. All other proceeds above the appraisal value shall be retained by NDP to cover the cost of sale which may include, but are not limited to, title examination, title insurance commitment and policy, survey if required for transfer of title, marketing costs including real estate brokerage costs, conveyance fees, and NDP's service fee. If proceeds of the sale remain after the disbursement to the City of the appraisal value and after the cost of sale realized from the disposition of property by NDP, NDP may hold the remainder of the proceeds in a separate account for future commercial retail growth and economic development in the City of Newark as contemplated pursuant to the Designated Agency Agreement effective October 15, 2012, as amended April 27, 2016 and March 20, 2023. Should the cost of the disposition of the Property exceed the proceeds realized from the sale of the Property following the required disbursement to the City, NDP may recover its loss from past proceeds held in said account. Should the cost of the sale exceed the amount of proceeds held in said account, the City shall pay to NDP the shortfall.
5. This Agreement shall survive the closing of the transaction by which the Property is transferred from the City to NDP, and it may not be modified or amended except by a writing agreed to and signed by both parties.
6. It is the intention of the parties that the laws of the State of Ohio shall govern the validity of this Agreement, the construction of its terms, and the interpretation of the rights and obligations of the parties. Venue shall be deemed to be in Licking County.
7. In the event that a court of competent jurisdiction finds that any one or more of the provisions contained herein is invalid, illegal, or unenforceable, such holding shall not affect any other provision hereof, and this Agreement shall be construed as though the invalid, illegal, or unenforceable provision had never been contained herein.

IN WITNESS WHEREOF, the undersigned have hereunto caused their names to be subscribed to this Agreement, by authority of Resolution of the City Council of the City of Newark, Ohio and Resolution of the Board of Directors of Newark Development Partners on the dates set forth beneath each signature.

Newark Development Partners

By: _____

C. Daniel DeLawder, Chairman

Date: _____

City of Newark, Ohio

By: _____

Director of Public Service

Date: _____

APPRAISAL OF REAL PROPERTY



LOCATED AT

188 Mount Vernon Rd
Newark, OH 43055

LOT 208 PT (OLD LOT 8) DAVID MOORE'S SUB; LOT 207 PT (OLD LOT 7) DAVID MOORE'S SUB; LOT 207 PT (OLD LOT 7) DAVID MOORE'S SUB

FOR

The City of Newark
Newark, OH

OPINION OF VALUE

30,000

AS OF

02/12/2024

BY

Kelly Michael Bethel II
Bethel Agency Appraisals LLC
P.O. Box 134
Granville, OH 43023-0134
(740) 348-5052
bethelagencyappraisalsllc@gmail.com

EXHIBIT

A

tabbles

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	188 Mount Vernon Rd
	Legal Description	LOT 208 PT (OLD LOT 8) DAVID MOORE'S SUB; LOT 207 PT (OLD LOT 7) DAVID MOORE'S SUB; LOT 207 I
	City	Newark
	County	Licking
	State	OH
	Zip Code	43055
	Census Tract	7519.00
	Map Reference	00700
PRICE & DATE	Contract Price	\$
	Date of Contract	
PARTIES	Borrower	n/a
	Lender/Client	The City of Newark
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	
	Price per Square Foot	\$
	Location	N;Res;Commercial
	Age	
	Condition	
	Total Rooms	
	Bedrooms	
	Baths	
APPRAISER	Appraiser	Kelly Michael Bethel II
	Effective Date of Appraisal	02/12/2024
VALUE	Opinion of Value	\$ 30,000

Bethel Agency
LAND APPRAISAL REPORT

File No. P182/184/188M/Vernon

SUBJECT	Borrower <u>n/a</u> Census Tract <u>7519.00</u> Map Reference <u>00700</u>																																																																																
	Property Address <u>188 Mount Vernon Rd</u>																																																																																
	City <u>Newark</u> County <u>Licking</u> State <u>OH</u> Zip Code <u>43055</u>																																																																																
NEIGHBORHOOD	Legal Description <u>LOT 208 PT (OLD LOT 8) DAVID MOORE'S SUB; LOT 207 PT (OLD LOT 7) DAVID MOORE'S SUB; LOT 207 PT (OLD LOT 7) DAVID MOORE'S SUB</u>																																																																																
	Sale Price \$ _____ Date of Sale _____ Loan Term <u>n/a</u> yrs. Property Rights Appraised <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PUD																																																																																
	Actual Real Estate Taxes \$ _____ (yr) Loan charges to be paid by seller \$ <u>n/a</u> Other sales concessions <u>none</u>																																																																																
SITE	Lender/Client <u>The City of Newark</u> Address <u>Newark, OH</u>																																																																																
	Occupant <u>vacant</u> Appraiser <u>Kelly Michael Bethel II</u> Instructions to Appraiser <u>market value/asset valuation</u>																																																																																
	Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural Built Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25% Growth Rate <input type="checkbox"/> Fully Dev. <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Steady <input type="checkbox"/> Slow Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Oversupply Marketing Time <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 4-6 Mos. <input type="checkbox"/> Over 6 Mos.																																																																																
MARKET DATA ANALYSIS	Present Land Use <u>65 % One-Unit</u> <u>5 % 2-4 Unit</u> <u>5 % Apts.</u> <u>15 % Condo</u> <u>15 % Commercial</u> % Industrial <u>10 % other - Vacant/agricultural</u> Change in Present Land Use <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely (*) <input type="checkbox"/> Taking Place (*)																																																																																
	Predominant Occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <u>20 % Vacant</u> One-Unit Price Range \$ <u>33,000</u> to \$ <u>720,000</u> Predominant Value \$ <u>227,000</u> One-Unit Age Range <u>0</u> yrs. to <u>125</u> yrs. Predominant Age <u>50</u> yrs.																																																																																
	Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise) <u>The subject was located in a mixed use area in Newark, OH. The subject's neighborhood consisted of single family, multi-family and commercial development of a variety of architectural styles and values. All supporting facilities are available to the subject in the surrounding Newark area. Newark City schools.</u>																																																																																
RECONCILIATION	Dimensions <u>0.27 acre</u> = <u>0.27 acre</u> <input checked="" type="checkbox"/> Corner Lot Zoning Classification <u>DC; Downtown Commercial District</u> Present Improvements <input checked="" type="checkbox"/> Do <input type="checkbox"/> Do Not Conform to Zoning Regulations																																																																																
	Highest and Best Use <input type="checkbox"/> Present Use <input checked="" type="checkbox"/> Other (specify) <u>Commercial</u> Public <input type="checkbox"/> Other (Describe) _____ Eloc. <input checked="" type="checkbox"/> Gas <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> San. Sewer <input checked="" type="checkbox"/> <input type="checkbox"/> Underground Elect. & Tel.																																																																																
	OFF SITE IMPROVEMENTS Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Surface <u>paved</u> Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private <input checked="" type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/> Curb/Gutter <input checked="" type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Street Lights Topo <u>Level on Street grade</u> Size <u>see above and addendum</u> Shape <u>irregular</u> View <u>Commercial; Residential</u> Drainage <u>Appeared adequate at inspection</u> Is the property located in a FEMA Special Flood Hazard Area? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions) <u>There were no known or apparent adverse site conditions or external factors such as easements, encroachments, environmental conditions or other conditions noted that would adversely affect market value. The appraiser makes note he is not a trained environmental specialist, surveyor or HAZMAT certified.</u>																																																																																
The undersigned has recited the following recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.																																																																																	
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Comments on Market Data <u>All three of the above sales were considered to provide a reasonable value range for the subject. Sale #1 was similar in size and has similar setback and building requirements but superior in access. Sales #2 and #3 were also similar in size and have similar setback and building requirements. Sales #1, #3 and #4 were given the most and equal weight to determine the value of the subject.</u>																																																																																	
Comments and Conditions of Appraisal <u>The subject was appraised as is. The appraiser's inspection was limited to a visual observation to those things readily visible in plain sight without the use of special testing or equipment.</u>																																																																																	
Final Reconciliation <u>The Market Approach was used for the appraisal. Appraiser's inspection was limited to those things readily observable without the use of special testing or equipment.</u>																																																																																	
I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF <u>02/12/2024</u> TO BE \$ <u>30,000</u>																																																																																	
Appraiser <u>Kelly Michael Bethel II</u> Supervisory Appraiser (if applicable) _____ Date of Signature and Report <u>02/15/2024</u> Date of Signature _____ Title _____ Title _____ State Certification # <u>2008003129</u> ST <u>OH</u> State Certification # _____ ST _____ Or State License # _____ ST _____ Or State License # _____ ST _____ Expiration Date of State Certification or License <u>08/20/2024</u> Expiration Date of State Certification or License _____ Date of Inspection (if applicable) _____ <input type="checkbox"/> Did <input type="checkbox"/> Did Not Inspect Property Date of Inspection _____																																																																																	

ADDITIONAL COMPARABLE SALES

File No. P182/184/188M/Vernon

ITEM		SUBJECT PROPERTY	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address		188 Mount Vernon Rd Newark, OH 43055	944 Mount Vernon Rd Newark, OH 43055					
Proximity to Subject			1.43 miles NW					
Sales Price		\$		\$ 35,000	\$		\$	
Price \$/Sq. Ft.		\$			\$		\$	
Data Source(s)			cbrmls#222016368; DOM 573					
ITEM	DESCRIPTION		DESCRIPTION	++ \$ Adjust.	DESCRIPTION	++ \$ Adjust.	DESCRIPTION	++ \$ Adjust.
Date of Sale/Time Adj.			s01/24;c12/23					
Location	N;Res;Commercial		N;Res;Commercial					
Site/View	0.27 acre		0.27 ac					
Zoning	DC-Downtown Comm		RM-Med Den SF					
DOM								
Parcel number			054-274176-00.000					
Sales or Financing Concessions			Arm's Length Cash; 0					
Net Adj. (Total)		<input type="checkbox"/> + <input type="checkbox"/> - \$			<input type="checkbox"/> + <input type="checkbox"/> - \$		<input type="checkbox"/> + <input type="checkbox"/> - \$	
Indicated Value of Subject			Net %		Net %		Net %	
			Gross % \$	35,000	Gross % \$		Gross % \$	
<p>Comments on Market Data Sale #4 was a recent sale of similar sized lot on the same road as the subject. Sale #4 was considered to be superior due to its location and access.</p>								

MARKET DATA ANALYSIS

Addendum 1

Borrower	n/a						
Property Address	188 Mount Vernon Rd						
City	Newark	County	Licking	State	OH	Zip Code	43055
Lender/Client	The City of Newark						

Subject listing History and Sales contract analyzation
The subject is not currently listed for sale as per local cbrmls. The subject is not under contract for sale.

Subject parcel numbers: 054-277920-00.000; 054-279570-00.000 & 054-277656-00.000

Sales history

Subject: The subject has not been transferred within the prior three years, as per public record.
Sale #1: No transfers within the prior three years, other than the recent sale used in the above sales grid as per public record and cbrmls.
Sale #2: No transfers within the prior three years, other than the recent sale used in the above sales grid as per public record and cbrmls.
Sale #3: No transfers within the prior three years, other than the recent sale used in the above sales grid as per public record and cbrmls.
Sale #4: Transferred to CLAGGETT & SONS INC on 2/10/2022 for \$15,000 as per public record.

Comparable sales parcel numbers

Sale #1: 9 Hancock St; Licking County parcel number #054-221484-000.000
Sale #2: 204 W Main; Licking County parcel number #054-204972-00.000
Sale #3: 213 W Main St; Licking County parcel number #054-205638-00.000
Sale #4: 994 Mt Vernon Rd; Licking County parcel number #054-274176-00.000

Highest and Best Use: determination of the Highest and Best Use of the subject property as residential use:

1. The subject is zoned DC; Downtown Commercial District;
2. Surrounding development is mainly single family residential, multi-family apartment with some smaller commercial development;
3. The size and topography is suitable to accommodate a commercial property;
4. There are willing buyers in the subject's market for commercial properties.

Therefore, the highest and best use as commercial for the subject property meets the criteria of physically possible, legally permissible, financially feasible, and maximally productive.

Subject real estate taxes

The yearly real estate tax amount listed on page 1 of the report was listed as \$0 due to being owned by the City of Newark. The future tax amount based on the subject's land and any new building is unknown.

Sales comparison information and comments continued

The listing agents for all of the sales were contacted to attempt to confirm terms of sale, concessions, etc. Contact was returned regarding the sales as marked in the report. The listing agents for the other sales did not return contact to confirm the terms of sale, therefore all information as stated in public records and their respective cbrmls listings was assumed to be correct.

Subject zoning and access discussion.

Per prior conversations with the City of Newark zoning department. The subject's zoning classification of DC; Downtown Commercial District, has specific requirements regarding site size, building size and setback requirements. Due to the subject being a corner lot, not allowing a curb cut for access from Mt Vernon Rd and relatively small in size, the size of a commercial building that could be built on the site would be very limited. Due to the limited size of the potential building that could be built the site's marketability will be very limited.

As per conversation with the City of Newark engineering department there will not be a curb cut allowed to access the subject lots from Mt Vernon Rd. Therefore, the only way to access the subject property will be via the alley bordering the north lot. Due to the lack of access of the subject property and required setbacks for building the marketability of the subject property is limited.

Subject Photo Page

Borrower	n/a						
Property Address	188 Mount Vernon Rd						
City	Newark	County	Licking	State	OH	Zip Code	43055
Lender/Client	The City of Newark						



Subject Property

188 Mount Vernon Rd
 Sales Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location N;Res;Commercial
 View 0.27 acre
 Site
 Quality
 Age



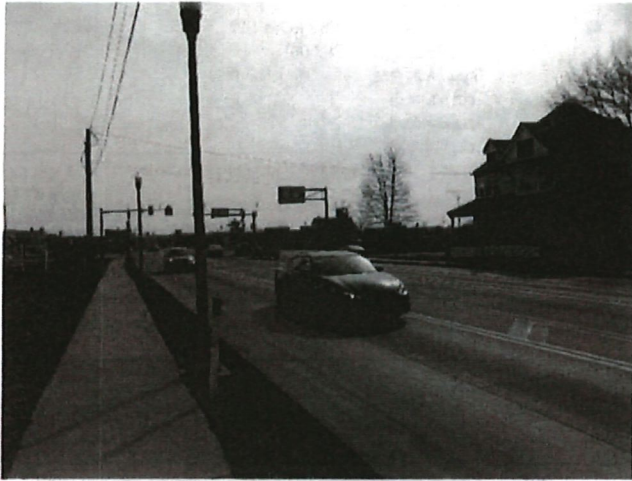
Subject Property



Subject Street View

Photograph Addendum

Borrower	n/a				
Property Address	188 Mount Vernon Rd				
City	Newark	County	Licking	State	OH Zip Code 43055
Lender/Client	The City of Newark				



additional street view; busy road



subject property



subject property

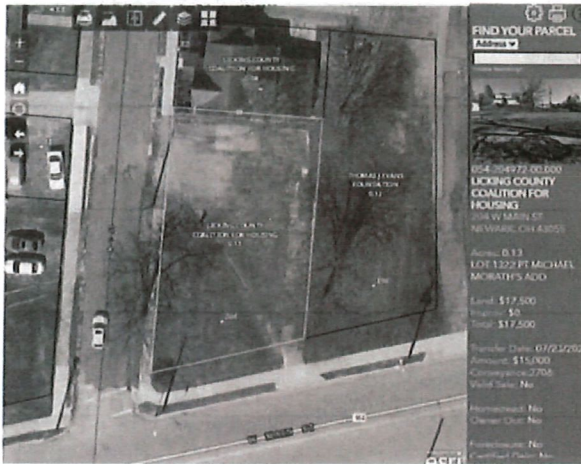
Comparable Photo Page

Borrower	n/a				
Property Address	188 Mount Vernon Rd				
City	Newark	County	Licking	State	OH Zip Code 43055
Lender/Client	The City of Newark				



Comparable 1

9 Hancock St
 Prox. to Subject 1.53 miles SW
 Sales Price 28,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location N;Res;Commercial
 View 0.19 ac
 Site
 Quality
 Age



Comparable 2

204 W Main St
 Prox. to Subject 0.51 miles SW
 Sales Price 15,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location N;commcl/inferior
 View 0.13 ac
 Site
 Quality
 Age



Comparable 3

213 W Main St
 Prox. to Subject 0.55 miles SW
 Sales Price 28,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location N;Res;Commercial
 View 0.20 ac
 Site
 Quality
 Age

Comparable Photo Page

Borrower	n/a						
Property Address	188 Mount Vernon Rd						
City	Newark	County	Licking	State	OH	Zip Code	43055
Lender/Client	The City of Newark						



Comparable 4

944 Mount Vernon Rd
 Prox. to Subject 1.43 miles NW
 Sale Price 35,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location N;Res;Commercial
 View 0.27 ac
 Site
 Quality
 Age

Comparable 5

Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Comparable 6

Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Site Map

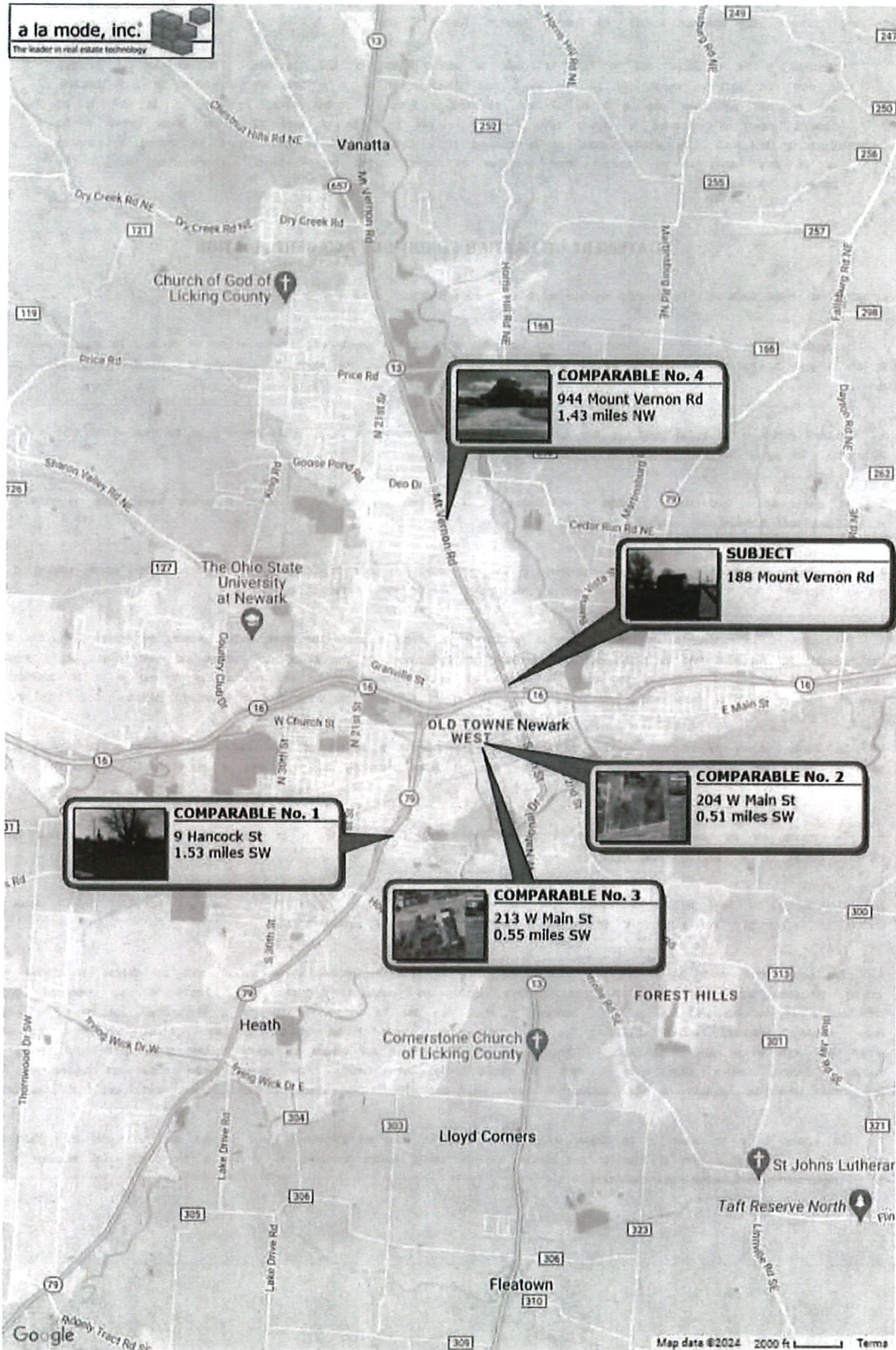
Borrower	n/a				
Property Address	188 Mount Vernon Rd				
City	Newark	County	Licking	State	OH Zip Code 43055
Lender/Client	The City of Newark				

Site map was obtained from the Licking County Auditor's public records.
 The subject was considered the three lots outlined in red below. 182, 184 & 188 Mt Vernon Rd.



Location Map

Borrower	n/a						
Property Address	188 Mount Vernon Rd						
City	Newark	County	Licking	State	OH	Zip Code	43055
Lender/Client	The City of Newark						



File No. P182/184/188MtVernon

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his 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. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, October 27, 1994.)

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

STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report 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. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
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. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower, the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

CERTIFICATION: The appraiser certifies and agrees that

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

ADDRESS OF PROPERTY ANALYZED: 188 Mount Vernon Rd, Newark, OH 43055

APPRAISER:
 Signature: *K. Michael Bethel II*
 Name: Kelly Michael Bethel II
 Title: _____
 State Certification #: 2008003129
 or State License #: _____
 State: OH Expiration Date of Certification or License: 08/20/2024
 Date Signed: 02/15/2024

SUPERVISORY or CO-APPRAISER (if applicable):
 Signature: _____
 Name: _____
 Title: _____
 State Certification #: _____
 or State License #: _____
 State: _____ Expiration Date of Certification or License: _____
 Date Signed: _____
 Did Did Not Inspect Property

USPAP ADDENDUM

File No. P182/184/188MtVernon

Borrower	n/a		
Property Address	188 Mount Vernon Rd		
City	Newark	County	Licking
State	OH	Zip Code	43055
Lender	The City of Newark		

This report was prepared under the following USPAP reporting option:

Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(a).

Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time
 My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 30-90 days

Based on current market conditions and my reported value for the subject, I would estimate a reasonable exposure time of 30 to 90 days. Determined by cbmris statistics researched for this report and market research of the subject's neighborhood/area.

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

I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

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

Additional Comments

Scope of Work: Identify the subject property to be appraised through public records, information provided by the lender/client, etc.; identify the intended use/intended users; identify the USPAP reporting option; complete a visual observation of the subject land. Gather and analyze general and specific data to form and support an opinion of Fair Market Value for the subject property; as of the Effective Date of the Appraisal; in as-is condition; from sources including MLS information, public records, FEMA, etc. Research any prior listing and sale information of the subject (listing w/in 1 year and sales w/in 3 years of the Effective Date of the Appraisal). Determine the approaches to value to be processed; provide an explanation for the approaches not utilized. Determine and support Highest and Best Use. State opinion of reasonable exposure time for the subject.

Reporting format - Land Appraisal report form; location map indicating the subject/comparable sale locations; other requests/requirements stated on the order; subject pictures; other supporting documents and addendums. The appraisal is to be complete in compliance with USPAP standards.

This appraisal was prepared in accordance with the requirements of FIRREA Title XI as amended and any implementing regulations.

Intended user: client, The City of Newark; Use of this report by others is not intended by the appraiser.
 Intended use: market value/asset valuation; This report is not intended for any other use.

APPRAISER:

Signature: K. Michael Bethel II

Name: Kelly Michael Bethel II

Date Signed: 02/15/2024

State Certification #: 2008003129

or State License #: _____

State: OH

Expiration Date of Certification or License: 08/20/2024

Effective Date of Appraisal: 02/12/2024

SUPERVISORY APPRAISER: (only if required)

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Supervisory Appraiser Inspection of Subject Property:

Did Not Exterior-only from Street Interior and Exterior

APPRAISER DISCLOSURE STATEMENT

Where applicable, information contained in this form may be required in conjunction with appraisal assignments or specialized services performed by a state-certified or state-licensed real estate appraiser.

Name of Appraiser: Kelly Michael Bethel II

Class of Certification/Licensure: Certified General
 Certified Residential
 Licensed Residential
 Licensed Trainee or Assistant
 Temporary General Licensed

Certification/Licensure Number: 2008003129
Certification/Licensure State: OH Expires: 08/20/2024

Scope: This Report is within the scope of my Certification or License
 is not within the scope of my Certification or License

Service Provided By: Disinterested & Unbiased Third Party
 Interested & Biased Third Party
 Interested Third Party on Contingent Fee Basis

If applicable, Appraisal Management Company Number: _____

If applicable, select one of the following:
 The actual fee paid to the appraiser for this appraisal assignment or specialized service was: \$ 1,500.00 or;
 The appraiser is employed by the appraisal management company on an employee and employer basis for the performance of this appraisal, and was not paid a fee.

Signature of person preparing and reporting the Appraisal:

K. Michael Bethel II

Appraisal License

AN APPRAISER LICENSE/CERTIFICATE
has been issued under ORC Chapter 4763 to:

NAME:

Kelly Michael Bethel II

LIC/CERT NUMBER:

2008003129

LIC LEVEL:

Certified General Real Estate Appraiser

Ohio

**Department
of Commerce**

Division of Real Estate
& Professional Licensing

CURRENT ISSUE DATE:

08/15/2023

EXPIRATION DATE:

08/20/2024

USPAP DUE DATE:

08/20/2024

E&O insurance



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS for REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

[X] Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the Company.

Policy Number: RAP4115909-24

Renewal of: RAP4115909-23

Program Administrator: Herbert H. Landy Insurance Agency Inc. 100 River Ridge Drive, Suite 301 Norwood, MA 02062

Item 1. Named Insured: Kelly M Bethel II

Item 2. Address: P.O. Box 134 City, State, Zip Code: Granville, OH 43023

Item 3. Policy Period: From 02/27/2024 To 02/27/2025 (Both dates at 12.01 a.m. Standard Time at the address of the Named Insured as stated in Item 2.)

Item 4. Limits of Liability:

- A. \$ 1,000,000 Damages Limit of Liability - Each Claim
B. \$ 1,000,000 Claim Expenses Limit of Liability - Each Claim
C. \$ 2,000,000 Damages Limit of Liability - Policy Aggregate
D. \$ 2,000,000 Claim Expenses Limit of Liability - Policy Aggregate

Item 5. Deductible (Inclusive of Claim Expenses):

- A. \$ 0.00 Each Claim
B. \$ 0.00 Aggregate

Item 6. Premium: \$ 764.00

Item 7. Retroactive Date (if applicable): 02/27/2007

Item 8. Forms, Notices and Endorsements attached:

D42100 (03/15) D42300 OH (05/13) IL7324 (07/21) D42402 (05/13) D42412 (03/17) D42413 (06/17) D42414 (08/19)

Handwritten signature and Authorized Representative text

Appraiser qualifications of Kelly Michael Bethel II

Appraisal Qualifications of Kelly Michael Bethel II

Bethel Agency Appraisals LLC
 111 Westgate Dr
 Newark, OH 43055
 (614) 546-5909
 bethelagencyappraisalsllc@gmail.com

Real Estate Licenses

- State of Ohio: Certified General Real Estate Appraiser #ACG.2008003129
- State of Ohio: Real Estate Agent #SAL.2011000474

Education Ohio University

- Ohio University, *Bachelor of Business Administration*, June 2003

Appraisal Courses

- 15-hour National USPAP
- Real 201, Real Estate Appraising
- Statistics, Modeling and Finance
- Residential Form Reports
- Appraising Small Res. Income Properties
- Investment Analysis for Appraisers
- Advanced Residential App & Case Studies
- Land 101
- Tax Deferred 1031 Real Property Exchange

Continuing Education

- 2022-2023 7-hour National USPAP Update Course
- Divorce and Estate Appraisals, Elements of Non-Lender Work
- Appraisals of Industrial and Flex Buildings
- Market Disturbances-Appraisals in Atypical Markets and Cycles
- Complex Properties: The Odd Side of Appraisal
- Residential Constriction and the Appraiser
- The Art of the Addenda
- Introduction to Expert Witness Testimony
- Ad Valorem Tax Consultation
- The FHA Handbook 4000.1
- Supporting Your Adjustments: Methods For Residential Appraisers
- Income Approach Case Studies for Commercial Appraisal
- Appraisal of Owner-Occupied Commercial Properties
- Appraisal of Assisted Living Facilities
- Appraising Small Apartment Properties
- Intermediate Income Approach Case Studies for Commercial Appraisers
- Managing Appraiser Liability
- Appraisal of Self-Storage Facilities
- Supervisor-Trainee Course for Ohio
- Essential Elements of Disclosures and Disclaimers

Appraiser qualifications of Kelly Michael Bethel II

- The Dirty Dozen
- REO and Foreclosures
- Land and Site Valuation
- Live Webinar: HUD REO Live Appraisal Update Course
- Appraising FHA Today
- Appraising and Analyzing Industrial and Flex Buildings for Mortgage Underwriting
- Appraising and Analyzing Office Buildings for Mortgage Underwriting

Real Estate Experience

Bethel Agency, Granville, Ohio

Owner/Appraiser, 1998- Present

- Certified General Real Estate Appraiser, State of Ohio, Appraiser No: 2008003129
- Application of Cost, Income, and Sales Comparison approaches to value in appraisal process
- Appraisal experience includes a variety of single family, small income and commercial properties
- Complete over 500 appraisals on an annual basis

Shai-Hess Commercial Real Estate, Newark, Ohio

Licensed Real Estate Salesperson, 2023-Present

- Real Estate Salesperson, State of Ohio, License #2011000474

Century 21 Excellence Realty, Reynoldsburg, Ohio

Licensed Real Estate Salesperson, 2011-2023

- Real Estate Salesperson, State of Ohio, License #2011000474

Ready 2 Market LLC, Columbus, Ohio

Owner/Operator, 2006-2010

- Co-founded and operated company that provided Property Preservation and REO services to lenders though-out central Ohio

Appraisal Experience:

Fee appraisal for all types of Real Estate since 2003, including, single family, multi-family, commercial, industrial, all types of land, multi-use development land, shopping centers, churches, funeral homes, Multi-family properties, apartment projects, manufacturing facilities, office/warehouses, tax appeals, estate probate use, and single family subdivisions.

Professional Affiliations:

Licking County Board of Realtors

Columbus Board of Realtors

Columbus Board of Realtors Multiple Listing Service

CoStar

North East Ohio Real Estate Exchange

Ohio Association of Realtors

National Association of Realtors

Appraiser qualifications of Kelly Michael Bethel II**Partial List of Clients Served.**

Fee Appraisal for all types of Real estate since 2003 including but not limited to: 5th 3rd Bank, Alpha Reality Advisors, American Advisors Group, Better Mortgage Inc., Cardinal Financial Company LP, Cason Home Loans, Century National Bank, Cleveland Mortgage Corp. DBA Central Ohio Mortgage, Cooperative Business Services, Embrace Home Loans Inc, Embrace Home Loans Inc., Fairfield National Bank, First Commonwealth Bank, First Federal Bank of Lakewood, First Federal Bank Of the Midwest, First Federal Savings & Loan Association of Newark, First Financial Bank, First Knox National Bank, First Merchant's Bank, Flagstar Bank, Guaranteed Rate, Guaranteed Rate, Heartland Bank, Heartland Bank, Home Point Financial Corporation, Home Loan Savings Bank, Independent Bank, Kemba Financial Credit Union, Keybank Mortgage, LoanDepot.com, LLC, Mid America Mortgage, MMS Mortgage Services, LTD, Mortgage Management Consulting, Mortgage Management Consulting, Mountainseed Appraisal Management, New American Funding, Ohio University Credit Union, Park National Bank, Peoples Bank, Phoenix Asset Management, PMG Inc. DBA MVB Mtg., PNC Bank, Polaris Home Funding, Polaris Home Funding, Premier Bank, Purdue Federal Credit Union, Raine & Company LLC, Richland Bank, Rocket Mortgage LLC, Schmidt Mortgage Company, Success Mortgage Partners, The Money Source, The Pataskala Banking Company, The Pataskala Banking Company, Third Federal Savings and Loan Association, TruDocs Mortgage Services, U.S. Bank, UBS Bank USA, Union Bank, Union Home Mortgage Group, United Wholesale Mortgage, US Bank, Fannie Mae REO Servicing, HUD REO servicing, Dart Appraisal Management, Corporate Settlement Solutions, Accurate Group, as well as several attorneys, individuals, developers, realtors, appraisal management companies, buyers and sellers.