The purpose of this appraisal is to estimate the market value of the ODOT-owned property that is no longer needed. An appraisal of this disposal property is needed to comply with the disposal requirements of Section 5301.34 of the Ohio Revised Code.

This appraisal report is required to comply with the Uniform Standards of Professional Appraisal Practice (USPAP). The appraiser is required to report their results of this real property appraisal (each analysis, opinion and conclusion) in a manner that is not misleading. The appraisal report is to contain sufficient information to enable the intended users of the appraisal to understand the report properly. The appraiser must clearly and accurately disclose all assumptions, extraordinary assumptions, hypothetical conditions and limiting conditions used in this assignment (SR 2-1 and SR 2-2, USPAP).

A district may limit the scope of the appraisal required for this valuation assignment. This limitation of scope must comply with USPAP and the appraiser must explain the limitation of scope under the “Limiting Conditions or Hypothetical Conditions” section of the appraisal report.

1. Executive Summary:

Location:

Summarize the Identity of the Real Estate Involved in the Appraisal:

Highest and Best Use:

As Vacant:

As Improved:

Special or Extraordinary Assumptions:

*(Explanation: Extraordinary Assumptions must be pre-approved by ODOT and must comply with SR 1-2(f), 2-1(c), and 2-2(a)(xi) of USPAP)*

Limiting Conditions or Hypothetical Conditions:

*(Explanation: Hypothetical Conditions must be pre-approved by ODOT and must comply with SR 1-2(g), 2-1(c) and 2-2(a)(xi) of USPAP)*

General Assumptions and Conditions:

Effective Date of Value:

Estimated Value:

2. Photographs of the Subject Property: *(must be legible)*

Street View:

Aerial Photograph of the Subject Property: *(must be legible)*

Structures: *(All structures, if any, must be depicted. The photographs should show all sides of all structures.)*

3. Identify the Client and any Intended Users:

The client is the Ohio Department of Transportation (ODOT). The intended user(s) of this appraisal report is the Ohio Department of Transportation and may also include the Auditor of the State of Ohio and the Governor of the State of Ohio. The report is a public record.

4. State the Intended Use of the Appraisal

If the appraisal is recommended, the value estimated by the appraiser may be used as the appraised value for the auction of this disposal property. The appraisal will be reviewed by an appraiser pre-qualified by ODOT for appraisal review. The appraisal reviewer will determine if the appraisal is to be recommended as a basis for value to comply with ORC 5501.34.

5. State the Real Property Interest being Appraised:

6. State the Definition of Market Value

*(Explanation: USPAP requires the appraiser to state the type and definition of value and cite the source of the definition; to state whether the opinion of market value is in terms of cash or of financing equivalent to cash, or based on non-market financing or financing with unusual conditions or incentives. If the market value opinion is not in terms of cash or based on financing terms equivalent to cash, summarize and explain their contributions to or negative influence on value. (SR 2-2(a)(v)*

7. Dates of the Appraisal:

Date of the Report:

Effective Date of the Value Estimate:

8. Summarize the Value Problem and the Scope of Work Necessary for the Value Problem:

*(Explanation: SR 1 of USPAP requires the appraiser to identify the valuation problem to be solved; then explain the scope of work necessary to solve the valuation problem. The appraiser is required to correctly complete research and analyses necessary to produce a credible appraisal.)*

The Valuation Problem:

The Scope of Work Necessary to Solve the Valuation Problem: *(Note: The appraiser is also required by USPAP to explain the work not performed. i.e. approaches to value omitted)*

9. Exposure Time:

10. Brief Summary of Area, City/County and Neighborhood:

11. Sale History of the Subject: *(Must go back at least 5 years)*

12. Analyze all agreements of sale, options and listings of the subject property current as of the effective date of the appraisal:

13. Site Sketch of the Property: *(must depict access, if any)*

14. Site Description of the Property:

*(Explanation: USPAP requires the appraiser to identify the characteristics of the property that are relevant to the type and definition of value and intended use of the appraisal, including: Its location and physical, legal, and economic attributes; Any personal property, trade fixtures, or tangible items that are not real property but are included in the appraisal; Any known easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances, or other items of a similar nature; and, Whether the subject property is a fractional interest, physical segment, or partial holding (SR 1-2).*

15. Building/Floor Plan Sketch of the Property:

16. Building Description of the Property:

17. Legal and Political Constraints:

*(Explanation: Identify and analyze the effect on use and value of existing land use regulations, reasonably probable modifications of such land use regulations, economic supply and demand, the physical adaptability of the real estate, and market area trends (SR 1-3(a)*

Is the property leased? If yes, describe:

Zoning: *(Explain what uses are permitted under the current zoning)*

Does the property conform to the zoning code?:

Land Use Plan:

Assessment and Taxes if not exempted:

18. Highest and Best Use:

*(Explanation: The appraiser must comply with the entirety of SR 1-3(b) which requires the appraiser to analyze the relevant legal, physical, and economic factors to the extent necessary to support the appraiser’s highest and best use conclusions. USPAP also requires the appraiser to state the use of the real estate existing as of the date of value and the use of the real estate reflected in the appraisal; and, when an opinion of highest and best use was developed by the appraiser, summarize the support and rationale for that opinion (SR 2-2(a)(ix).*

Present Use:

Definition of Highest and Best Use: *(cite the source of the definition)*

Highest and Best Use As Vacant:

Highest and Best Use As Improved:

19. Estimate of Land Value:

20. Cost Approach:

21. Sales Comparison Approach:

22. Income Approach:

23. Reconciliation of Value Indications and Conclusion of Value:

24. Certification

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

* 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.
* 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 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.
* I have no bias with respect to the property that is the subject of this report or to 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*.
* I have (or have not) made a personal inspection of the property that is the subject of this report. (If more than one person signs this certification, the certification must clearly specify which individuals did and which individuals did not make a personal inspection of the appraised property.)
* No one provided significant real property assistance to the person signing this certification. (If there are exceptions, the name of each individual providing significant real property assistance must be stated.)
* My class of certification is ( ). My certification number is ( ).
* This appraisal is (or is not) within the scope of my certification.
* I am pre-qualified by the Ohio Department of Transportation to complete this appraisal.

(Signature)\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Name Typed)

Comments: (*This is where the review appraiser would list any persons providing significant professional assistance and also any work performed on the subject property within the past three years.)*

25. Addenda