

Report Type: Hybrid Appraisal - Residential - Single Family

Subject Property: 531 S Kokomo Ave, Derby, KS

Requested By: -----

Institution: -----

Request Date: 10/17/2024

Appraisal ID: DGaTecgaZl1zVr1WwYNB

531 S Kokomo Ave
Derby, KS 67037



 Akravis

1428 Midway Rd

Menasha, WI 54952

question@akrivisteam.com

APPRAISAL SUMMARY

This report is for:	-----
Effective Date:	10/24/2024
Report Date:	10/25/2024
Subject Photos:	Author reviewed photos provided by the property contact.

Approach	Value Indication	Value per Sq Ft
Sales Comparison	\$150,000	\$122.35
Reconciled Market Value		
As Is	\$150,000	\$122.35

Valued As: Fee Simple
Author: Ryan Deleon



Subject Information

Property Type:	Residential - Single Family
Residential Style:	1 Story / Site Built / 1 Living Unit
Address:	531 S Kokomo Ave, Derby, KS
Parcel ID(s):	087-241-12-0-42-05-017.00
Legal Description:	LOT 16 BLOCK 5 SUNNY-DELL ADD.
Zoning (if available):	R-1
Assessment:	\$133,860 (2024)

Surrounding Area:	stable	Market Trend:	stable
Real Estate Values:	stable	Area Vacancy:	0% - 5%
FEMA Panel # (Date)	20173C0517G (-)	In a Flood Plain:	No

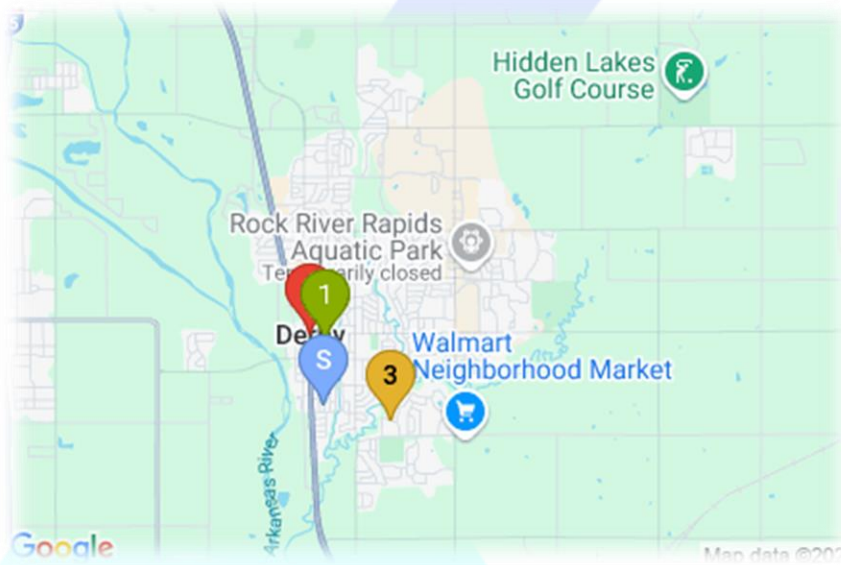
Sales in the past 3 years:	0
Sale History	There is no sales or listing history for the subject over the last three years.

Extraordinary Assumptions and Hypothetical Conditions	
Extraordinary Assumptions:	The appraiser has not made an exterior or interior inspection of the subject property but has reviewed any third party data that has been provided. The appraiser makes the extraordinary assumption that there are no adverse conditions associated with the improvements or the subject's site. This appraiser makes the extraordinary assumption that the subject is adequately maintained, livable, and marketable and assumes the subject has no adverse conditions or functional/exterior obsolescence that would impact the results of this assignment, unless otherwise noted in the report.
Hypothetical Conditions:	None
Marketing Period:	0-3 months
Exposure Time:	0-3 months

MAPS

Comparable Sales Map

Property	Pin	Address	Approx. Distance to Subject
Subject	S	531 S Kokomo Ave, Derby, KS 67037	N/A
Comp 1	1	416 N Kokomo, Derby, KS 67037	0.7 miles
Comp 2	2	1339 N Pleasantview, Derby, KS 67037	1.9 miles
Comp 3	3	101 E Springdale, Derby, KS 67037	1.2 miles



Aerial View of Subject



SALES COMPARISON APPROACH

Subject and Comparable Photos

Subject Property

531 S Kokomo Ave
Derby, KS
1,226 SF / 0.16 acres



Comparable 1

416 N Kokomo
Derby, KS
1,122 SF / 0.14 acres



Comparable 2

1339 N Pleasantview
Derby, KS
1,127 SF / 0.17 acres



Comparable 3

101 E Springdale
Derby, KS
1,268 SF / 0.15 acres



Interior Inspection of Subject



Current Use:	Primary Residence
Total Room Count:	6
Bedrooms:	2
Bathrooms:	1 full, - ¾, 1 half
Basement Finish:	-
Interior Condition:	Average
Recent Interior Remodel Year:	-
Exterior Condition:	Average
Recent Exterior Remodel Year:	-

Observer's Dissertation

The subject appears to be in average condition based on reviewing the pictures provided by the client.

Additional Subject Photos







Sales Comparison Approach Grid

	Subject	Comparable 1	Adj.	Comparable 2	Adj.	Comparable 3	Adj.
Address	531 S Kokomo Ave	416 N Kokomo		1339 N Pleasantview		101 E Springdale	
Current Use	Primary Residence	Primary Residence		Primary Residence		Primary Residence	
Sale Date	-	6/19/2024	\$1,485	7/26/2024	\$1,254	11/1/2023	\$4,108
Sale Price	-	\$142,693		\$169,999		\$140,000	
Time-Adj Sale Price	-	\$144,178		\$171,253		\$144,108	
Adj \$ per Sq Ft	-	\$128.50		\$151.95		\$113.65	
Location	-	comparable	-	comparable	-	comparable	-
Site Acres	0.16	0.14	\$100	0.17	-\$50	0.15	\$50
Water Frontage	-	-	-	-	-	-	-
Year Built	1954	1953	\$500	1956	-\$1,000	1954	-
Const. Quality	Average	average	-	average	-	average	-
Prop. Condition	Average	average	-	Good	-\$17,125	average	-
Building SF							
Above Grade	1,226	1,122	\$6,968	1,127	\$6,633	1,268	-\$2,814
Below Grade (Finished)	-	-	-	-	-	-	-
Below Grade Finish	-	-		-		-	
Outbuilding Value	-	-	-	-	-	-	-
Other Attributes	Cost to Cure	-	-\$5,500	-	-\$5,500	-	-\$5,500
Bedrooms	2	3	-	2	-	3	-
Baths (Full / ¾ / Half)	1 / - / 1	1 / - / -	\$3,500	1 / - / -	\$3,500	1 / - / -	\$3,500
Parking (att./det./carport)	1 / - / -	- / - / 1	\$4,200	2 / - / -	-\$7,000	- / - / -	\$7,000
Adjusted Value	-	\$153,946		\$150,711		\$146,344	
Gross Adjustments	-		\$22,253		\$42,062		\$22,972
Net Adjustments	-		\$11,253		-\$19,288		\$6,344
Weight	-	33%		33%		33%	

Sales Approach Indicated Value:	\$150,000
\$ per Sq Ft	\$122.35


Sales Comparison Approach Dissertation

The subject is a single family residential property located in Derby, KS. The search for comparable sales focused on similar properties in the subject's neighborhood that sold in the past twelve months. We applied adjustments for the site size, year built, and living area of the comparable properties, as well as for variations in bedrooms, bathrooms, and parking features. Comparable Sale 1 sale price is adjusted slightly for a large concession amount of \$8700. Typical concessions in the area are 2.5%, so only concessions that exceed that amount are adjusted for.

PROPERTY TAX BILLS

PROPERTY DETAILS	APPRAISALS/ASSESSMENTS	SPECIAL ASSESSMENTS	BILLINGS/AUTHORITIES	TRANSACTIONS
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531 S KOKOMO AVE DERBY	PIN: 00301204
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Many properties consist of more than one real estate tax record. To assist you in researching other records that may be associated with the property, please view the [Sedgwick County Map Portal](#).

Appraisal Values

Year	Class	Values	
2024	Residential	\$18,500	Land
		\$115,360	Improvements
		\$133,860	Total (-3%)

Assessment Values

Year	Class	Values	
2024	Residential	\$2,128	Land
		\$13,266	Improvements
		\$15,394	Total (-3%)

CONCLUSION

The subject is a residential property that is currently being used as a primary residence. It is located in a residential area at 531 S Kokomo Ave in Derby, KS. We consider the property to be in Average condition and of Average quality of construction. The subject's site is 0.16 acres and has 1,226 square feet of building area. Traffic in the subject's area is low, and in general the subject's area is stable. The author reviewed photos of the subject provided by the property contact for this report. The subject property has not sold in the past three years. The information for the subject property was obtained from assessor records and resources provided by the client.

We identified three (3) comparable properties in similar locations that have sold. These sales took place between November 2023 and July 2024. We used these three properties as comparable sales to help determine the estimated market value of the subject. For more substance regarding the comparable property selection, please refer to the discussion below the Sales Comparison Grid.

"MARKET VALUE" means 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 acting in what they consider their own best interests;
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: 12 CFR § 34.42(h) (2022)

Comparable Sale Details

Comparable Sale #1 is a residential property that sits on 0.14 acres of land, and we consider its location to be comparable to the subject's. It is currently being used as a primary residence. The main structure was built in 1953 and has approximately 1,122 square feet of building area. We consider the property to be in average condition and the improvements are of average quality.

Comparable Sale #2 is a residential property that sits on 0.17 acres of land, and we consider its location to be comparable to the subject's. It is currently being used as a primary residence. The main structure was built in 1956 and has approximately 1,127 square feet of building area. We consider the property to be in Good condition and the improvements are of average quality.

Comparable Sale #3 is a residential property that sits on 0.15 acres of land, and we consider its location to be comparable to the subject's. It is currently being used as a primary residence. The main structure was built in 1954 and has approximately 1,268 square feet of building area. We consider the property to be in average condition and the improvements are of average quality.

Akrivis Real Estate Valuation Services

There are three general approaches that can be considered during our appraisal process: the Sales Comparison Approach, the Income Approach, and the Cost Approach. For this appraisal, the approaches utilized were as follows:

Approach	Value Indication	Value per Sq Ft
Sales Comparison	\$150,000	\$122.35
Reconciled Market Value		
As Is	\$150,000	\$122.35

Author's Final Dissertation

The subject was valued using the sales comparison approach. A ROV request was made on 10/25/24 and additional pictures and information were provided. This revealed fairly substantial deferred maintenance in the form of peeling paint. This is noteworthy because it would be a required fix if a potential buyer was using an FHA loan. The carpet is also worn and may result in a potential flooring allowance being provided to a potential buyer. These items have been taken into account and an adjustment has been made.

Highest and Best Use

The highest and best use of the subject is believed to be as-improved based on the data available.

INTERNAL REVIEW

FIRREA COMPLIANCE

- | | |
|---|-------------------------------------|
| | Confirmed |
| 1. Property location was identified. | <input checked="" type="checkbox"/> |
| 2. Description of the property and its current & projected use. | <input checked="" type="checkbox"/> |
| 3. Estimate of the property's market value in its actual physical condition, use, and zoning designation as of the effective date. | <input checked="" type="checkbox"/> |
| 4. What method was used to confirm the property's actual physical condition? | |
| Exterior Inspection | <input checked="" type="checkbox"/> |
| Interior Inspection | <input checked="" type="checkbox"/> |
| Not Inspected – author obtained third-party image(s) of the subject. Client confirmed third-party images are sufficient to determine subject's condition. | <input type="checkbox"/> |
| 5. Substantial dissertation in regard to the analysis used in valuing the property. | <input checked="" type="checkbox"/> |
| 6. Preparer arrived at a reasonable estimate of "Market Value" | <input checked="" type="checkbox"/> |

External sources utilized in this analysis include local public data (e.g. assessors), professional resources (e.g. CoStar, MLS, SDS), and third-party map data (e.g. Google Maps).


Quality Review of the Report

- | | |
|---|-------------------------------------|
| | Confirmed |
| 1. Outbuildings, if applicable, accounted for. | <input checked="" type="checkbox"/> |
| 2. All photos are inserted and verified. | <input checked="" type="checkbox"/> |
| 3. Main page complete with signature. | <input checked="" type="checkbox"/> |
| 4. All requested approaches complete. | <input checked="" type="checkbox"/> |
| 5. Effective date verified. | <input checked="" type="checkbox"/> |
| 6. Dissertations accurate and complete. | <input checked="" type="checkbox"/> |
| 7. Current tax bill inserted. | <input checked="" type="checkbox"/> |
| 8. Conclusion is accurate and complete. | <input checked="" type="checkbox"/> |
| 9. Maps page is accurate and complete. | <input checked="" type="checkbox"/> |
| 10. Interior inspection, if applicable, reviewed. | <input checked="" type="checkbox"/> |

Reviewer's Notes

None

Review Completed By: Ryan Deleon
Review Date: 10/25/2024



TERMS AND CONDITIONS

This report is written as a Restricted Appraisal of real property, meeting (or exceeding) USPAP Standard 2. This report is for exclusive use by its intended user(s): Individual. The intended use is for Estate Planning. This Restricted Appraisal may not contain supporting rationale to fully understand the reasons for the opinions and conclusions set forth in this report. The Report contains only brief discussions or statements of the data and analysis used to estimate the market value of the subject property. The scope of the assignment and report content is specific to the needs of the client. The interest being appraised in this case is Fee Simple. Akrivis is not responsible for unauthorized use of this report.

The author reviewed photos of the subject provided by the property contact for this report.

Three generally accepted approaches to value are usually considered:

- A Sales Comparison Approach is utilized and developed to derive a probable estimate of market value for the subject property because similar sales can be utilized in the market.
- The Income Approach was considered but was not necessary or applicable in this instance because of the difficulty in estimating stabilized net income.
- The Cost Approach was considered but was not necessary or applicable in this instance because of the difficulty in estimating accrued depreciation.
- In instances where multiple approaches are employed, Akrivis will consider all approaches performed and will reconcile to a final suggested property value for the subject.

Along with an inspection, Akrivis will utilize large commercial databases of comparable real property sales and other data from sources, all of which Akrivis reasonably believes to be reliable. However, no responsibility is assumed for the accuracy of any information supplied by third parties. Location, property condition, construction quality and building square footage will be researched and analyzed. All information will be verified with public records when possible or third party sources deemed to be reliable.

Main Data Source Listing (including, but not limited to)

- | | |
|-----------------------------|--------------------------------|
| 1. CoStar | 6. Assessor Data (.org) |
| 2. SDS (Sales Data Service) | 7. Municipality Assessor |
| 3. LoopNet | 8. Zillow (Residential citing) |
| 4. County Websites | 9. Google Earth |
| 5. ProxyPics | |

Competency Disclosure

The appraiser has the appropriate experience to appraise a residential property such as the subject property and is familiar with the subject's market. The appraiser took all steps necessary to produce a credible indication of value.

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following underlying assumptions and limiting conditions:

1. The appraisal covers only that property legally described in this report, and the areas and dimensions as shown herein are assumed to be correct.
2. The appraisers have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or identified survey of the property included in this report is only for purposes of assisting the reader in visualizing the property.
3. The appraisers assume no responsibility for matters involving legal or title considerations.
4. It is assumed that the subject property has a marketable title.
5. The data as compiled and utilized in this report have been secured from sources considered to be reliable; however, no responsibility for the accuracy of this information is assumed.
6. Responsible ownership and competent management are assumed.
7. The removal or loss of any portion of this report invalidates the entire appraisal. Further, the allocation of total value to land or to improvements, as shown in this report, is invalidated if used separately in conjunction with any other appraisal.
8. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
9. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field if necessary.
10. The appraiser is held harmless from any liability arising from violations of or noncompliance with the Americans with Disabilities Act.
11. The appraisers are not required to give testimony or to attend court by reason of this appraisal unless prior arrangements have been made.
12. Values for various components of the subject parcel and improvements as contained within the report are valid only when making a summation and are not to be used independently for any purpose and must be considered invalid if so used.
13. Possession of this report or any copy thereof does not carry with it the right of publication nor may the same be used for any other purpose by anyone without the previous written consent of the appraiser or the applicant and, in any event, only in its entirety.
14. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the appraiser, particularly regarding the valuation conclusions and the identity of the appraiser, of the firm with which he is connected, or any of his associates.
15. This appraiser has no present or contemplated future interest in the property appraised. Neither the employment to make the appraisal, nor the compensation derived from it, is contingent upon the appraised value of the property.
16. This appraiser has no personal interest in or bias with respect to the subject matter of the appraisal report or the participants to the sale. The estimate of market value in the appraisal report is not based upon the race, color, or national origin of the prospective owners or occupants of the property appraised, or upon the race, color, or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.
17. The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan. Neither may engagement to make this appraisal (or any future appraisals for this client) nor any compensation thereof are contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
18. This appraisal conforms to the Uniform Standards of Professional appraisal Practice (USPAP) adopted by the appraisal Standards Board of the appraisal Foundation in compliance with Title X1 of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA).

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 I have no personal interest with respect to the parties involved.
- I have not provided services regarding the subject property within the prior 3 years as an appraiser or in any other capacity.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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.
- The analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute and the State of Kansas relating to review by its duly authorized representatives.
- I have not personally observed the property that is the subject of this report. An agent of the appraiser physically observed the subject property on 10/24/2024.
- As of the 10/24/2024 observation date, I have completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.
- - provided significant real property appraisal assistance to the appraiser to complete this appraisal.

Author: Ryan Deleon
ryand@akrivisteam.com



Certification Number: 5002