

Report Type: Evaluation - Agricultural - Residential  
Subject Property: 3736 Old US HWY 35 SE, Washington Court House, OH  
Requested By:  
Institution:  
Request Date: 1/13/2025  
Evaluation ID:

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**Borrower**  
**3736 Old US HWY 35 SE Washington**  
**Court House, OH 43160**



Akrivis  
1428 Midway Rd  
Menasha, WI 54952  
[question@akrivisteam.com](mailto:question@akrivisteam.com)

## EVALUATION SUMMARY

This report is for:	Borrower
Effective Date:	1/14/2025
Report Date:	1/20/2025
Subject Photos:	Photo taken 1/14/2025. Author reviewed photo taken by third-party contractor.

Approach	Value Indication	Value per Sq Ft
Sales Comparison	\$971,200	ErrorDetected
Secondary Sales	\$248,600	\$4,419
<b>Reconciled Market Value</b>		
<b>As Is</b>	<b>\$1,219,800</b>	<b>\$385.70</b>

Valued As: Fee Simple  
 Author: Jon Zawicki



## Subject Information

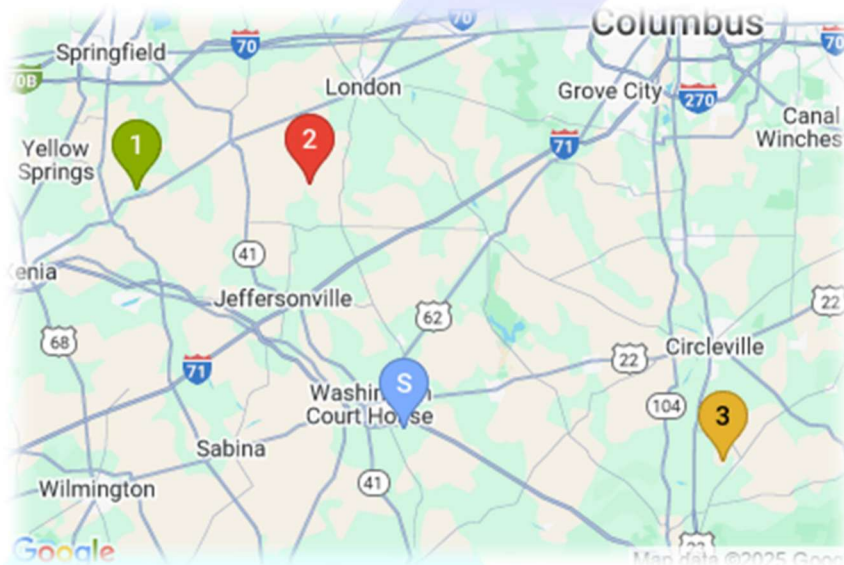
Property Type:	Agricultural - Residential
Residential Style:	1.5 Story / Site Built / 1 Living Unit
Address:	3736 Old US HWY 35 SE, Washington Court House, OH
Parcel ID(s):	220-007-0-00-030-00, 220-007-0-00-031-00, 220-007-0-00-031-02, 220-007-0-00-029-00
Legal Description:	SURVEY 810, SURVEY 810, VMS 810 PLAT 3638, SURVEY 810
Zoning (if available):	Agricultural
Assessment:	\$565,030 (2024)

Surrounding Area:	stable	Market Trend:	stable
Real Estate Values:	stable	Area Vacancy:	0% - 5%
FEMA Panel #:	39047C0170C	In a Flood Plain:	Unknown

Sales in the past 3 years:	0
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## MAPS

### Comparable Sales Map



Property	Pin	Address	Approx. Distance to Subject
Subject	S	3736 Old US HWY 35 SE, Washington Court House, OH 43160	N/A
Comp 1	1	4129 Cortsville Rd, Cedarville, OH 45314	33.3 mi
Comp 2	2	10420 Foody Rd, London, OH 43140	23.1 mi
Comp 3	3	881 Zane Trace Rd, Kingston, OH 45644	31.6 mi

## Aerial View of Subject



## SALES COMPARISON APPROACH

### Subject and Comparable Photos

#### Subject Property

3736 Old US HWY 35 SE  
Washington Court House, OH  
2,518 SF / 100.40 acres



#### Comparable 1

4129 Cortsville Rd  
Cedarville, OH  
3,517 SF / 60.91 acres



#### Comparable 2

10420 Foody Rd  
London, OH  
2,932 SF / 109.12 acres



#### Comparable 3

881 Zane Trace Rd  
Kingston, OH  
2,350 SF / 100.00 acres





## Sales Comparison Approach Grid

	Subject	Comparable 1	Adj.	Comparable 2	Adj.	Comparable 3	Adj.
Address	3736 Old US HWY 35 SE	4129 Cortsville Rd		10420 Foody Rd		881 Zane Trace Rd	
Current Use	Rental / Investment	Primary Residence		Primary Residence		Primary Residence	
Sale Date	-	4/5/2024	\$13,928	10/8/2024	\$4,857	5/1/2024	\$13,456
Sale Price	-	\$895,000		\$904,500		\$951,825	
Time-Adj Sale Price	-	\$908,928		\$909,357		\$965,281	
Adj \$ per Sq Ft	-	\$258.44		\$310.15		\$410.76	
Location	-	comparable	-	comparable	-	comparable	-
Site Acres	100.40	60.91	\$173,756	109.12	-\$38,368	100.00	\$1,760
Water Frontage	-	-	-	-	-	-	-
Year Built	1900	1850	-	1930	-\$3,000	1827	-
Const. Quality	Average	average	-	average	-	Good	-\$48,264
Prop. Condition	Average	average	-	average	-	average	-
Building SF							
Above Grade	2,518	3,517	-\$19,980	2,432	\$1,720	2,350	\$3,360
Below Grade (Finished)	-	-	-	500	-\$2,500	-	-
Below Grade Finish	-	-		Rec Room		-	
Outbuilding Value	\$25,000	\$15,000	\$10,000	-	\$25,000	-	\$25,000
Other Attributes	-	-	-	-	-	-	-
Bedrooms	3	4	-\$5,000	4	-\$5,000	1	\$10,000
Baths (Full / ¾ / Half)	1 / - / 1	2 / - / 1	-\$3,000	1 / - / 1	-	2 / - / -	-\$1,500
Parking (att./det./carport)	- / 3 / -	- / 3 / -	-	- / 2 / -	\$4,000	2 / - / -	\$2,000
Adjusted Value	-	\$1,064,704		\$891,209		\$957,637	
Gross Adjustments	-		\$225,664		\$84,445		\$105,340
Net Adjustments	-		\$169,704		-\$13,291		\$5,812
Weight	-	33%		33%		33%	

<b>Sales Approach Indicated Value:</b>	<b>\$971,200</b>
<b>\$ per Sq Ft</b>	<b>\$385.70</b>

## Sales Comparison Approach Dissertation

The subject is an agricultural - residential residential property located in Washington Court House, OH. The search for comparable sales focused on similar properties in the subject's area that sold in the past twelve months. We applied adjustments for the site size, year built, living area (above and below grade), and quality of the comparable properties, as well as for variations in bedrooms, bathrooms, parking features, and outbuilding value. We also applied a 2% annual time adjustment to each comparable property to account for the current state of the market. A construction adjustment was applied to comp 3 due to its ranch construction style. Outbuilding value is estimated due to limited data.

## SECONDARY SALES ANALYSIS

### Secondary Sales Comparables

**Subject Property**

3736 Old US HWY 35 SE  
Washington Court House, OH  
- SF / 56.26 acres

**Comparable 1**

Lot, US Route 50  
Chillicothe, OH  
- SF / 72.88 acres

**Comparable 2**

Lot, McDonald Hill Rd  
Chillicothe, OH  
- SF / 97.08 acres

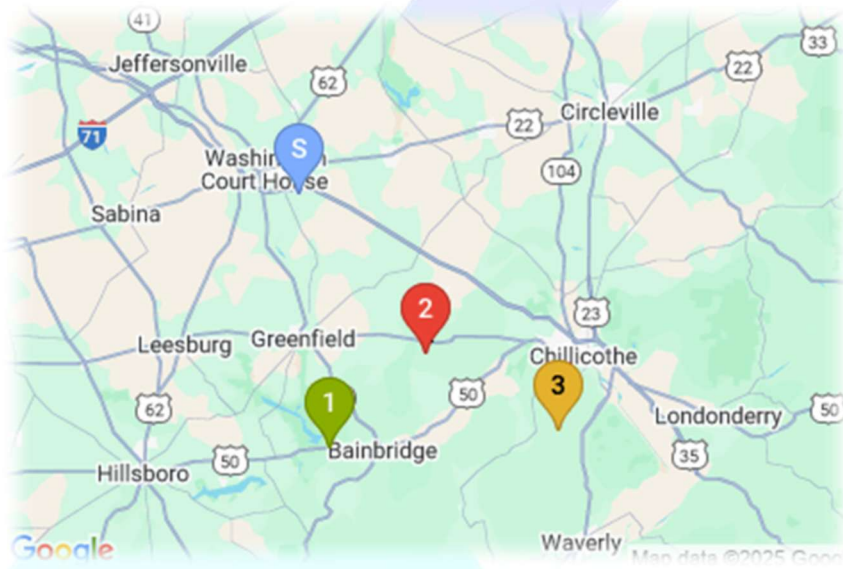
**Comparable 3**

Lot, Rozelle Crk  
Chillicothe, OH  
- SF / 50.00 acres



## Secondary Comparable Sales Map

Property	Pin	Address	Approx. Distance to Subject
Subject	S	3736 Old US HWY 35 SE, Washington Court House, OH 43160	N/A
Comp 1	1	Lot, US Route 50, Chillicothe, OH 45601	22.2 mi
Comp 2	2	Lot, McDonald Hill Rd, Chillicothe, OH 45601	20.5 mi
Comp 3	3	Lot, Rozelle Crk, Chillicothe, OH 45601	34.6 mi





## Secondary Sales Comparables Grid

	Subject	Comparable 1	Adj.	Comparable 2	Adj.	Comparable 3	Adj.
Address	3736 Old US HWY 35 SE	Lot, US Route 50		Lot, McDonald Hill Rd		Lot, Rozelle Crk	
Current Use	Tillable Land	Mixed Use Land		Mixed Us Land		Mixed Use Land	
Sale Date	-	6/14/2024	1%	12/19/2024	0%	5/10/2024	1%
Sale Price	-	\$360,000		\$430,000		\$175,000	
Time-Adj Sale Price	-	\$364,221		\$430,613		\$177,388	
Adj \$ per acre	-	\$4,997.55		\$4,435.65		\$3,547.75	
Location	-	comparable	-	comparable	-	comparable	-
Site Acres	56.26	72.88	2%	97.08	4%	50.00	-
Water Frontage	-	-	-	-	-	-	-
Year Built	-	-	-	-	-	-	-
Const. Quality	-	-	-	-	-	-	-
Prop. Condition	average	average	-	average	-	average	-
Building SF							
Above Grade	-	-	-	-	-	-	-
Below Grade (Finished)	-	-	-	-	-	-	-
Below Grade Finish	-	-	-	-	-	-	-
Outbuilding Value	-	-	-	-	-	-	-
Other Attributes	-	-	-	-	-	-	-
Units	-	-	-	-	-	-	-
Bedrooms	-	-	-	-	-	-	-
Baths (Full / ¾ / Half)	- / - / -	- / - / -	-	- / - / -	-	- / - / -	-
Parking (att./det./carport)	- / - / -	- / - / -	-	- / - / -	-	- / - / -	-
Adjusted Value	-	\$5,097		\$4,613		\$3,548	
Gross Adjustments	-		-		-		-
Net Adjustments	-		3%		4%		1%
Weight	-	33%		33%		33%	

<b>Secondary Sales Indicated Value:</b>	<b>\$248,600</b>
<b>\$ per acre</b>	<b>\$4,419</b>

## Secondary Sales Comparables Dissertation

Additional land parcels were evaluated separately from the parcel with the subject residence.

# PROPERTY TAX BILLS

Current Charges			
<div> <div>Full Rate ?</div> <div>53.070000</div> </div>		<div> <div>Effective Rate ?</div> <div>43.772753</div> </div>	
<div> <div>Qualifying Rate ?</div> <div>37.117155</div> </div>		<div> <div>Pay Online:</div> <div>Add to cart</div> </div>	
	Prior	First	Second
Tax	0.00	3,282.00	3,282.00
Special	0.00	0.00	0.00
Total	0.00	3,282.00	3,282.00
Paid	0.00	0.00	0.00
Due	0.00	3,282.00	6,564.00
Due On	02/25/2025		

### Current Charges

**Full Rate** ?  
53.070000

**Effective Rate** ?  
43.772753

**Qualifying Rate** ?  
37.117155

Pay Online: [Add to cart](#)

	Prior	First	Second
<b>Tax</b>	0.00	660.64	660.64
<b>Special</b>	0.00	0.00	0.00
<b>Total</b>	0.00	660.64	660.64
<b>Paid</b>	0.00	0.00	0.00
<b>Due</b>	0.00	660.64	1,321.28
<b>Due On</b>	<b>02/25/2025</b>		

### Current Charges

Full Rate ?  
53.070000

Effective Rate ?  
43.772753

Qualifying Rate ?  
37.117155

Pay Online: [Add to cart](#)

	Prior	First	Second
<b>Tax</b>	0.00	486.38	486.38
<b>Special</b>	0.00	0.00	0.00
<b>Total</b>	0.00	486.38	486.38
<b>Paid</b>	0.00	0.00	0.00
<b>Due</b>	0.00	486.38	972.76
<b>Due On</b>	02/25/2025		

### Current Charges

Full Rate ?  
53.070000

Effective Rate ?  
43.772753

Qualifying Rate ?  
37.117155

Pay Online:

[Add to cart](#)

	Prior	First	Second
<b>Tax</b>	0.00	86.53	86.53
<b>Special</b>	0.00	0.00	0.00
<b>Total</b>	0.00	86.53	86.53
<b>Paid</b>	0.00	0.00	0.00
<b>Due</b>	0.00	86.53	173.06
<b>Due On</b>	02/25/2025		



## CONCLUSION

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The subject is an agricultural property that is currently being used as a rental / investment. It is located in a rural area at 3736 Old US HWY 35 SE in Washington Court House, OH. We consider the property to be in Average condition and of Average quality of construction. The subject's site is 100.40 acres and has 2,518 square feet of building area. Traffic in the subject's area is low, and in general the subject's area is stable. A third-party contractor took a photo of the subject property on January 14, 2025, which the author later reviewed 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, a current listing, resources provided by the client, and general research.

We identified three (3) comparable properties in similar locations that have sold. These sales took place between April 2024 and October 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 an agricultural property that sits on 60.91 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 1850 and has approximately 3,517 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 an agricultural property that sits on 109.12 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 1930 and has approximately 2,932 square feet of building area. We consider the property to be in average condition and the improvements are of average quality.

Comparable Sale #3 is an agricultural property that sits on 100.00 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 1827 and has approximately 2,350 square feet of building area. We consider the property to be in average condition and the improvements are of Good quality.

There are three general approaches that can be considered during our evaluation process: the Sales Comparison Approach, the Income Approach, and the Cost Approach. The Sales Comparison Approach is by default always utilized. You, the customer, are able to request the other approaches at time of order. For this evaluation, the approaches utilized were as follows:

Approach	Value Indication	Value per Sq Ft (or acre)
Sales Comparison	\$971,200	\$385.70
Secondary Sales	\$248,600	\$4,419
<b>Reconciled Market Value</b>		
<b>As Is</b>	<b>\$1,219,800</b>	<b>\$385.70</b>

### Author's Final Dissertation

The target for the residential comp search was single family homes built prior to 1940, on 50 or more acres of land, located within 40 miles of the subject, sold within the last 12 months. For the secondary comp search, the target was lots of 40 to 100 acres of land, located within 40 miles of the subject, sold within the last 12 months. Due to the subject's rural location, the distance range was expanded for the comp search.

## 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 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), contracted inspectors (e.g. WeGoLook, IVUEIT), third-party real estate market data (e.g. Zillow), 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: Jon Zawicki  
Review Date: 1/20/2025



## **TERMS AND CONDITIONS**

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This report is an evaluation, it is not an appraisal. This report is, to the best of our knowledge, compliant with the reporting requirements for an evaluation as specified in the Interagency Appraisal and Evaluation Guidelines issued on December 10, 2010 (FIRREA). Our opinions and conclusions set forth herein are limited to Client's use only. This 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 and for their intended use only. Akrivis is not responsible for unauthorized use of this report.

After the evaluation request receipt, Akrivis will dispatch and take a new picture of the subject property (provided it can be done without violating any law), unless the client has indicated that an inspection is unnecessary because a third party image of the subject (e.g., an assessor's photo) is sufficient to determine the subject's condition. An interior inspection will be conducted upon the Customer's request. The Customer will need to obtain the necessary permission for Akrivis to view the interior. Unless an interior inspection is specifically arranged between the parties, Akrivis will not consider any conditions affecting the subject Property which are not externally visible and apparent from the exterior of the subject Property, under the assumption that the interior of the property is in similar condition to the exterior. Accordingly, the subject Property may be affected by conditions or other physical hazards that are not known to or considered by Akrivis.

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 not requested for this evaluation.
- 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.

There are some assumptions and limited conditions for this report. The records from the tax assessor's office may not be accurate, current, fully detailed, or complete. There may be other governmental or public records other than the tax assessor's office with relevant information which were not known to nor used by Akrivis unless specifically referenced in this report. Akrivis has not obtained nor reviewed a survey, title report, engineering report, natural hazard report or other similar information regarding the subject Property. The subject is assumed to be compliant with relevant zoning regulations – if the subject's specific zoning designation is not available, Akrivis may assume a general zoning designation. Unless stated otherwise, Akrivis projects that the subject's future use will be the same as its current use.

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                |    |                             |





## **CERTIFICATION**

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We certify that, to the best of our knowledge and belief, the statements of facts contained in this report are true and correct. Our findings, opinions, and conclusions are limited only by the reported assumptions and limiting conditions. We have no present or prospective interest in the property or bias with respect to the property that is the subject of this report or to the parties involved. Our engagement and compensation in this assignment was not contingent upon developing or reporting predetermined results that favor the cause of the client.

**Author:** Jon Zawicki  
jonz@akrivisteam.com

A handwritten signature in black ink, appearing to read 'Jon Zawicki', is placed over a large, light blue, stylized 'A' graphic that spans the right side of the page.