

**APPRAISAL REPORT**

**REAL ESTATE OF:**

FIRST COMMONWEALTH BANK  
0.948 ACRES OF VACANT COMMERCIAL LAND  
GREENSBURG ROAD (ROUTE 366)  
CITY OF LOWER BURRELL  
WESTMORELAND COUNTY, PENNSYLVANIA

**SUBMITTED TO:**

FIRST COMMONWEALTH BANK  
ATTN: SECURED CREDIT  
654 PHILADELPHIA STREET  
INDIANA, PA 15701

ATTENTION: CAROL DIXON  
AVP/SENIOR CREDIT ANALYST

**SUBMITTED BY:**

*HAYDEN APPRAISAL SERVICES  
SUITE 3, ONE PINEVIEW PLACE  
225 HUMPHREY ROAD  
GREENSBURG, PA 15601-4571*



HAYDEN APPRAISAL SERVICES  
SUITE 3, ONE PINEVIEW PLACE  
225 HUMPHREY ROAD  
GREENSBURG, PA 15601  
724-837-4824 (PHONE)  
724-837-4846 (FAX)

May 22, 2018

First Commonwealth Bank  
Attn: Secured Credit  
654 Philadelphia Street  
Indiana, PA 15701

Attention: Carol Dixon  
AVP/Senior Credit Analyst

Re: Real Estate Appraisal – First Commonwealth Bank  
Greensburg Road – City of Lower Burrell  
Westmoreland County, PA

Dear Ms. Dixon:

In fulfillment of our written agreement of May 3, 2018, I am pleased to transmit herewith my “*appraisal report*” of the opinion of the market value of the of the *fee simple estate* interest in the above referenced parcel of real estate as of May 16, 2018, the most recent date of property view.

Gary Hayden viewed the subject property on May 16, 2018.

Gary Hayden previously appraised this property in May 2017, June 2016 and June 2015 for First Commonwealth Bank. The appraiser has performed no real estate appraisal services on this property within three years of the effective date of value other than noted here.

The attached report sets forth our opinion of market value as well as the supporting data and reasoning which form the basis of my opinion.

The value opinion reported is qualified by specific definitions, limiting conditions and certifications which are set forth in this report.

*The appraiser cannot guarantee that the property is free of encroachments or easements, and recommends further investigation and survey. The appraiser’s conclusion of value is based upon the assumption that there are no hidden or unapparent conditions of the property that might impact upon buildability. The appraiser recommends due diligence be conducted through the local building department or municipality to investigate buildability and whether property is suitable for the intended use. The appraiser makes no representations, guarantees or warranties.*

*I particularly call to your attention those unusual limiting conditions dealing with the possible existence of hazardous or toxic materials that may or may not be located on the premises appraised.*

This report was prepared for and our fee billed to the client, First Commonwealth Bank.

The intended user of the report is First Commonwealth Bank.

It is intended for asset valuation for use by your internal management and appropriate regulatory agencies. This report may **not** be distributed to or relied upon by other persons or entities without Gary Hayden’s **written** permission.

No third parties are authorized to rely on this report without the express written consent of the appraiser. The appraiser is not an environmental inspector. The appraiser provides an opinion of value. The appraiser does not guarantee that the property is free of defects or environmental problems.

**No value was placed on or consideration given to any mineral right, coal, oil and gas rights or leases that may exist with this subject property. This appraisal considers surface rights only.**

**The opinion of market value is based on the following extraordinary assumptions:**

- 1) **Favorable Phase I environmental assessment of the site based on the former possible slag disposal area on the property**
- 2) **A potential buyer has no liability or responsibility for environmental issues, if any.**

An “extraordinary assumption” is defined as “an assumption, directly related to a specific assignment, as of the effective date of the assignment, which, if found to be false, could alter the appraiser’s opinions or conclusions”. The definition source is the 2018 – 2019 edition of the “Uniform Standards of Professional Appraisal Practice” published by the Appraisal Foundation. Reference is made to page 4 of this publication.

***It appears the property is overassessed. It is recommended that an ad valorem tax assessment appeal be filed for the 2019 tax year.***

This report and correspondence may **not** be distributed to or relied upon by other persons or entities without our **written** permission.

In developing this *appraisal*, it is our belief that we have complied with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. To the best of our knowledge and ability, this appraisal is in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of The Appraisal Foundation, in accordance with the Financial Institutions Reform Recovery, and Enforcement Act (FIRREA). This letter is followed by an *appraisal report* intended to comply with reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP), effective January 1, 2018. As such, the report summarizes the data, reasoning, and analyses that have been used in the appraisal process to develop our opinion of value.

As a result of this analysis, it is my opinion that the *market value* of the *fee simple estate* interest in this property, subject to the definitions, certifications and limiting conditions as set forth in the attached report, as of May 16, 2018, the date of property view, is:

**\$82,500.**

**(EIGHTY TWO THOUSAND FIVE HUNDRED DOLLARS)**

**THIS LETTER MUST REMAIN ATTACHED TO THE REPORT, WHICH CONTAINS RELATED EXHIBITS, IN ORDER FOR THE VALUE OPINION SET FORTH TO BE CONSIDERED VALID.**

Respectfully submitted,  
**HAYDEN APPRAISAL SERVICES**



GARY HAYDEN, MAI, SRA  
PA CERTIFIED GENERAL  
REAL ESTATE APPRAISER  
ST. CERT. #GA-000205-L

## ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is based on the following assumptions, except as otherwise noted in the report.

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal is subject to the following limiting conditions, except as otherwise noted in the report.

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering and environmental matters.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the person signing the report.

## ASSUMPTIONS AND LIMITING CONDITIONS (Cont'd)

11. Information, estimates and opinions contained in the report, obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
14. No consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the value stated in our appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The value found herein is subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The *Americans with Disabilities Act (ADA)* became effective January 26, 1992. We have not made a specific survey or analysis of any property to determine whether the physical aspects of the improvements meet the *ADA* accessibility guidelines. In as much as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, we cannot comment on compliance to *ADA*. Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-compliance. A specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property and the person signing the report shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
21. The person signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. I am not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
22. Hayden Appraisal Services is not a building or environmental inspector. Hayden Appraisal Services does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
23. The appraisal report and value conclusion for an appraisal assumes the satisfactory completion of construction, repairs or alterations in a workmanlike manner.

## ASSUMPTIONS AND LIMITING CONDITIONS (Cont'd)

24. The purpose of the appraisal is to estimate the value of the subject property on behalf of the Client as the intended user of the appraisal. It is acknowledged herewith that the firm preparing this appraisal is Hayden Appraisal Services, an independently owned and operated company. The intended use of the appraisal is stated in the General Information section of the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report will be addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
25. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public record, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. Hayden Appraisal Services and the undersigned are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that my findings are reasonable based on current market conditions, I do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, I assume competent and effective management and marketing for the duration of the projected holding period of this property.
26. All prospective value estimates presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

### **EXTRAORDINARY ASSUMPTIONS**

An “extraordinary assumption” is defined as “an assumption, directly related to a specific assignment, as of the effective date of the assignment, which, if found to be false, could alter the appraiser’s opinions or conclusions”.

The definition source is the 2016 – 2017 edition of the “Uniform Standards of Professional Appraisal Practice” published by the Appraisal Foundation. Reference is made to page 3 of this publication.

Market value is based on the following extraordinary assumptions:

- 1) Favorable Phase I environmental assessment of the site based on the former possible slag disposal area on the property
- 2) A potential buyer has no liability or responsibility for environmental issues, if any.

## 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 analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, impartial, 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 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 estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported 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.
- Gary Hayden viewed the subject property on May 16, 2018.
- No one provided significant real property appraisal assistance to the person signing this certification.
- Gary Hayden previously appraised this property in May 2017, June 2016 and June 2015 for First Commonwealth Bank. The appraiser has performed no real estate appraisal services on this property within three years of the effective date of value other than noted here.
- The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Gary Hayden is in compliance with the Competency Provisions in the Uniform Standards of Professional Appraisal Practices, and has sufficient education and experience to perform the appraisal of the subject property.
- As of the date of this report, Gary Hayden has completed the continuing education program of the Appraisal Institute.



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GARY HAYDEN, MAI, SRA  
PA CERTIFIED GENERAL  
REAL ESTATE APPRAISER  
ST. CERT. #GA-000205-L



**APPRAISAL REPORT  
LAND APPRAISAL REPORT**

File No. 17RT366VL2018

**IDENTIFICATION**

Owner First Commonwealth Bank Census Tract 8010.02 Map Reference 17-07-08-0-021  
 Property Address Greensburg Road (Route 366)  
 City Lower Burrell County Westmoreland State PA Zip Code 15068  
 Legal Description Instrument Number 201306260025661 - City of Lower Burrell  
 Sale Price \$N/A Date of Sale May 2018 Property Rights Appraised  Fee  Leasehold  De Minimis PUD  
 Actual Real Estate Taxes \$5,765.22 (yr.)  
 Client First Commonwealth Bank Address Attn: Secured Credit, 654 Philadelphia Street, Indiana, PA, 15701  
 Occupant Vacant Land Only Appraiser Gary Hayden, MAI, SRA Instructions to Appraiser Opinion of Market Value  
 Intended User: First Commonwealth Bank Intended Use: Asset Valuation

**NEIGHBORHOOD**

Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Good	<input checked="" type="checkbox"/>	Avg	<input type="checkbox"/>	Fair	<input type="checkbox"/>	Poor	<input type="checkbox"/>
Built Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	Employment Stability	<input checked="" type="checkbox"/>						
Growth Rate	<input type="checkbox"/> Fully Dev.	<input type="checkbox"/> Rapid	<input type="checkbox"/> Steady	Convenience to Employment	<input checked="" type="checkbox"/>						
Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	Convenience to Shopping	<input checked="" type="checkbox"/>						
Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	Convenience to Schools	<input checked="" type="checkbox"/>						
Marketing Time	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 4-6 Mos.	<input checked="" type="checkbox"/> Over 6 Mos.	Adequacy of Public Transportation	<input checked="" type="checkbox"/>						
Present Land Use	<u>25</u> % 1 Family	<u>5</u> % 2-4 Fam	<u>5</u> % Apts.	Recreational Facilities	<input checked="" type="checkbox"/>						
100.000000	<u>5</u> % Industrial	<u>5</u> % Vacant	<u>60</u> % Commercial	Adequacy of Utilities	<input checked="" type="checkbox"/>						
Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely (*)	<input type="checkbox"/> Taking Place (*)	Property Compatibility	<input checked="" type="checkbox"/>						
Predominant Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input type="checkbox"/> % Vacant	Protection from Detrimental Conditions	<input checked="" type="checkbox"/>						
Single Family Price Range	<u>\$ 40,000</u> to <u>\$ 150,000</u>	Predominant Value <u>\$ 60-80</u>		Police and Fire Protection	<input checked="" type="checkbox"/>						
Single Family Age	<u>20</u> yrs. to <u>90</u> yrs.	Predominant Age <u>50</u> yrs.		General Appearance of Properties	<input checked="" type="checkbox"/>						
				Appeal to Market	<input checked="" type="checkbox"/>						

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, noise) Subject is located in the City of Lower Burrell adjacent to the City of New Kensington, Westmoreland County, PA. The neighborhood is defined by the Mount Vernon residential area to the north, the Allegheny River to the west, Old Greensburg Road to the south and Millers Lane to the east. \*\*\* See Additional Comments \*\*\*

**SITE**

Dimensions Irregular - 0.948 Acres or 41,292 S.F.  Corner Lot  
 Zoning Classification "C-3 Central Business District" Present Improvements  do  do not conform to zoning regulations  
 Highest and best use:  Present use  Other (specify) Commercial Development  
 Elec.  Public  Other (Describe) \_\_\_\_\_ OFF SITE IMPROVEMENTS  
 Gas  \_\_\_\_\_ Street Access:  Public  Private Topo Gentle slope  
 Water  \_\_\_\_\_ Surface Asphalt Size Average  
 San. Sewer  \_\_\_\_\_ Maintenance:  Public  Private Shape Irregular  
 Underground Elect. & Tel.  Storm Sewer  Curb/Gutter View Good  
 Sidewalk  Street Lights Drainage Appears Adequate  
 Is the property located in a HUD identified Special Flood Hazard Area?  No  Yes

Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions) Irregular shaped parcel of 0.948 acres (41,292 S.F.), 237.26' frontage on Greensburg Road (Route 366), a two lane bidirectional asphalt surfaced road with left and right hand turning lanes maintained by Penn DOT. Street improvements of storm sewers, partial concrete curb and partial concrete sidewalk. \*\*\* See Additional Comments \*\*\*

The undersigned has recited three 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.

For the Market Data Analysis  See grid below.  See narrative attachment.

**MARKET DATA ANALYSIS**

ITEM	Subject Property	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	Greensburg Rd Lower Burrell	2815 Leechburg Rd Lower Burrell	3277 Leechburg Rd Lower Burrell	Route 22 Salem Township
Proximity to Subj.		3.28 miles N	3.08 miles NE	15.21 miles SE
Sales Price	\$ N/A	\$ 115,000	\$ 58,500	\$ 31,000
Price	\$ N/A	\$ 3.69/S.F.	\$ 2.78/S.F.	\$ 0.69/S.F.
Data Source	Inspection/Cthse	Data Files/Multi-List/Agent	Data Files/Multi-List/Agent	Data Files/Multi-List/Agent
Date of Sale and Time Adjustment	DESCRIPTION May 2018	DESCRIPTION October 2017	DESCRIPTION April 2015	DESCRIPTION May 2017
Location	Suburban	Similar	Similar	Similar
Site/View	Irr/Good	Sim/Sim	Sim/Sim	Sim/Sim
Site Area	41,292 S.F.	31,150 S.F.	21,060 S.F.	45,000 S.F.
Utilities	All available	Similar	Similar	Inferior
Topo/Utility	Gently sloping/Avg	Superior	Similar	Similar
Front/Access	Avg/Avg	Sim/Sim	Sim/Sim	Sim/Sim
Sales or Financing Concessions	Conventional No Concessions	Owner Financed Land Contract	Cash No Concessions	Cash No Concessions
Net Adj. (Total)		Plus <input type="checkbox"/> Minus <input checked="" type="checkbox"/> \$ 40%	Plus <input type="checkbox"/> Minus <input checked="" type="checkbox"/> \$ 10%	Plus <input checked="" type="checkbox"/> Minus <input type="checkbox"/> \$ 40%
Indicated Value of Subject		\$ 2.22/S.F.	\$ 2.50/S.F.	\$ 0.97/S.F.

Comments on Market Data: ALL SALES ARE VERIFIED CLOSED TRANSACTIONS. All sales are located in similar market areas. The sales were analyzed using a price per square foot of land as the common unit for comparison. Stable market values. No time adjustment was necessary as market conditions for commercial land has remained stable from April 2015 to the present. Equal consideration was given to all three sales in arriving at a unit price for the appraised property.

**RECONCILIATION**

Comments and Conditions of Appraisal: Appraisal is made in "as is" condition. See the attached assumptions and limiting conditions. This is an appraisal report as defined by USPAP. \*\*See Additional Comments\*\*

Final Reconciliation: Sole consideration is given to the sales comparison approach to value as the subject is a vacant parcel of land with a commercial highest and best use. The cost and income capitalization approaches to value are not applicable. Calculation of value: 41,292 S.F. @ \$2.00/S.F. = \$82,500 (Rounded)

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF May 16, 2018 to be \$82,500

This appraisal report is subject to the scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**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 or she considers his or her 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.

\*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 ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting 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, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
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. The appraiser has noted in this appraisal report any adverse conditions (such as the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent deficiencies or adverse conditions of the property (such as, but not limited to, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. 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. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.


**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the subject property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
9. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale of the subject property.
10. I have knowledge and experience in appraising this type of property in this market area.
11. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
12. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
13. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
14. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
15. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
16. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
17. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event.
18. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
19. I identified the client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
20. I am aware that any disclosure or distribution of this appraisal report by me or the client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
21. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**APPRAISER**

Signature   
 Name GARY HAYDEN, MAI, SRA  
 Company Name Hayden Appraisal Services  
 Company Address 225 Humphrey Road, Suite 3  
Greensburg, PA 15601  
 Telephone Number 724-837-4824  
 Email Address \_\_\_\_\_  
 Date of Signature and Report May 22, 2018  
 Effective Date of Appraisal May 16, 2018  
 State Certification # GA-000205-L  
 or State License # \_\_\_\_\_  
 or Other \_\_\_\_\_ State # \_\_\_\_\_  
 State PA  
 Expiration Date of Certification or License June 30, 2019

ADDRESS OF PROPERTY APPRAISED  
Greensburg Road (Route 366)  
Lower Burrell, PA 15068  
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 82,500

CLIENT  
 Name Ms. Carol Dixon  
 Company Name First Commonwealth Bank  
 Company Address Attn: Secured Credit  
654 Philadelphia Street, Indiana, PA 15701  
 Email Address \_\_\_\_\_

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

**SUBJECT PROPERTY**

- Did not inspect subject property  
 Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_  
 Did inspect interior and exterior of subject property  
 Date of Inspection \_\_\_\_\_

**COMPARABLE SALES**

- Did not inspect exterior of comparable sales from street  
 Did inspect exterior of comparable sales from street  
 Date of Inspection \_\_\_\_\_

## ADDITIONAL COMMENTS

Intended User	First Commonwealth Bank						
Property Address	Greensburg Road (Route 366)						
City	Lower Burrell	County	Westmoreland	State	PA	Zip Code	15068
Client	First Commonwealth Bank						

**SCOPE OF THE APPRAISAL**

In the preparation of this report, the appraiser viewed the site from Route 366 and aerial photographs, she also reviewed Westmoreland County tax maps and tax assessment records and interviewed the listing agent, Rand Hudson of #1 Choice Real Estate. He also took photographs and detailed notes so as to adequately familiarize himself with the property and describe the property appraised. The subject's immediate and local neighborhoods were also viewed to provide a basis in the determination of the local economic characteristics and trends. This information was analyzed in order to document the various environmental, social, governmental, and economic factors that influence the value as it relates specifically to the subject property. Data regarding the sales of vacant commercial land properties were collected and verified by parties of the transactions including lenders, grantors, grantees, agents and/or attorneys. The valuation of this property included sole consideration to the sales comparison approach to value as the appraised property is a vacant parcel with a commercial highest and best use. The cost and income capitalization approaches are not applicable or appropriate in the appraisal of vacant land. This appraisal report is a brief recapitulation of the appraisers' data, analysis, and conclusions. Supporting documentation is retained in the appraiser's file.

**LEGAL DESCRIPTION**

The most recent transfer was from Gateway Parcel Partnership, LP to First Commonwealth Bank on June 21, 2013 for \$1 in lieu of foreclosure. This transfer is recorded in Instrument Number 201306260025661 in the Recorder of Deeds Office of Westmoreland County.

There have been no transfers of this property within three years of the effective date of this appraisal.

The property is currently listed for sale with an asking price of \$90,000 with Rand Hudson of #1 Choice Real Estate. The property was originally listed for \$539,900 on August 16, 2013. The listing expired on August 13, 2014 and the property was relisted at \$539,900 on August 18, 2014. The price was dropped to \$400,000 on April 10, 2015. The listing expired on April 18, 2015. The property was relisted on November 20, 2015 for \$400,000. The price was decreased to \$299,900 on June 16, 2016. The listing expired on November 19, 2016. The property was relisted on January 12, 2017 at \$250,000. The price was decreased on March 17, 2017 to \$105,000. The property was relisted on May 19, 2018 for \$90,000. The property is not currently under agreement to sell.

**REAL ESTATE ASSESSMENT:**

Land	\$42,410
Building	\$ 0
Total	\$42,410

*Westmoreland County properties are assessed at 16.2% of current 2018 market value based on ratios set by the State Tax Equalization Board. A 2% discount is allowed for early payment of real estate taxes.*

**IMPLIED MARKET VALUE:** \$261,670.

*It appears the property is over assessed. It is recommended that an ad valorem tax assessment appeal be filed for the 2019 tax year.*

**REAL ESTATE MILLAGE:** 135.94 Mills (2017-2018)

**REAL ESTATE TAXES:** \$5,765.22 (2017-2018 at Face)

**ADDITIONAL COMMENTS**

Page 2

Intended User	First Commonwealth Bank		
Property Address	Greensburg Road (Route 366)		
City	Lower Burrell	County	Westmoreland
		State	PA
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Client	First Commonwealth Bank		

This area shows a mixture of commercial, industrial, residential and special purpose property uses. Commercial uses are predominant on Route 366 and include retail, office, restaurants, convenience store, etc. Single and multi-family residential uses are interspersed mainly to the north and east. Industrial uses are found along Industrial Boulevard to the west. Local economic conditions have declined over the last few years and are best described as stable at this time. Recent development in the area is the upgrading of the Route 366 & Logan Ferry Road intersections. The most recent development was the Walgreen's in the subject subdivision. There has been no other new prime commercial development in this area. The overall appeal of the immediate area for a commercial use is considered to be average. Area is serviced by the Burrell School District. The City of Lower Burrell has its own police force. Fire protection is by volunteer companies.

**SITE**

Traffic signal at the intersection of Greensburg Road and Logans Ferry Road. Gently sloping topography. All public utilities are available to service the site. Site is zoned "C-3 Central Business District" by the City of Lower Burrell. Part of the site is located within a 100 year flood hazard zone as shown on FEMA Community Panel No. 42129C0067-F, dated March 17, 2011, AE, areas inundated by 100 year flooding as well as areas inundated by 500 year flooding. Good visibility for a commercial use. Adequate access for a commercial use. Soil and subsurface conditions are assumed to be adequate to support a commercial use. No soil profiles or core samples were provided. This parcel is part of a former drive-in theater that is in an area that appears to have been a slag disposal area.

**The opinion of market value is subject to a favorable Phase I environmental assessment for the site and assumes the property is environmentally clean. As such, the appraisal analysis and value conclusions are based on an "extraordinary assumption" as defined previously.**

Slope easement along Route 366 which does not affect utility. No other apparent easements or encroachments that adversely affect utility or value.

**ZONING REQUIREMENTS – C-3 DISTRICT:**

Lot Size:	4 Acres to 10 Acres
Minimum Width:	100 Feet
Minimum Front Yard:	50 Feet (Building); 15 Feet (Plantings)
Minimum Rear Yard:	None – 15 Feet if abutting an "R" District
Minimum Side Yard:	7 Feet 6 Inches
Maximum Coverage:	None
Maximum Height:	45 Feet not to exceed 3 stories
Parking:	1 space for every 200 SF of gross floor area

**SUPPLEMENTAL ZONING REQUIREMENTS – SHOPPING CENTER IN C-3 DISTRICT:**

Minimum Front Yard:	When abutting a street, the front yard shall be increased at a ratio of six inches per acre or portion thereof, provided no such yard exceeds a depth or width of 30 feet
Minimum Rear Yard:	When abutting a street, the rear yard shall be increased at a ratio of six inches per acre or portion thereof, provided no such yard exceeds a depth or width of 30 feet
Minimum Side Yard:	When abutting a street, the side yard shall be increased at a ratio of six inches per acre or portion thereof, provided no such yard exceeds a depth or width of 30 feet
Maximum Coverage:	30% of the total gross area of the site proposed for ultimate development
Parking:	1 per 200 SF of bldg floor area in excess of the permitted floor area

**ADDITIONAL COMMENTS**  
Page 3

Intended User	First Commonwealth Bank		
Property Address	Greensburg Road (Route 366)		
City	Lower Burrell	County	Westmoreland
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Client	First Commonwealth Bank		

Based on the requirements provided above, the size of the parcel of 0.948 acres is smaller than the areas stipulated under the lot size requirement. However, the site is part of a subdivision that was approved by the Planning Commission of the City of Lower Burrell on July 24, 2008. The subdivision is recorded in Instrument Number 200808140034340 in the Recorder of Deeds Office of Westmoreland County. As such, it is a legal and buildable parcel.

**RESTRICTIVE COVENANTS:** The Gateway Drive-In Property (now B & J Supermarkets plan) previously had a declaration of protective covenants, conditions and restrictions as recorded in Instrument Number 200610040049012. However, these covenants expired in 2013 and no longer affect the property.

**COMMENTS ON MARKET DATA****SALE NO. 1**

GRANTOR: GWR Enterprises, Inc.  
 GRANTEE: LB Development  
 LOCATION: 2815 Leechburg Road, City of Lower Burrell,  
 Westmoreland County, PA  
 DATE: July 19, 2013  
 PRICE: \$115,000.  
 FINANCING: Owner  
 VERIFIED: Agent – Jennifer Collins - ReMax Dynamic Realtors  
 LEGAL DATA: Unrecorded Land Contract  
 TAX MAP I.D.: 17-03-11-0-028  
 ZONING: "C-1 Neighborhood Business District"  
 HIGHEST AND BEST USE: Commercial  
 LAND DATA: 115.02 X 280.6 X 115.07 X 260.2 = 31,150 S.F. Paved frontage on Leechburg Road. Level topography. All public utilities are available to the site. No apparent easements or encroachments.  
 UNIT PRICE: \$3.69/S.F.

**SALE NO. 2**

GRANTOR: Frances L. Sinclair  
 GRANTEE: GD Real Estate Holdings, LLC  
 LOCATION: 3277 Leechburg Road, City of Lower Burrell,  
 Westmoreland County, PA  
 DATE: April 10, 2015  
 PRICE: \$58,500.  
 FINANCING: Cash to Seller  
 VERIFIED: Agent – Corey Christy, Keller Williams Realty  
 LEGAL DATA: Instrument Number 201504200011802  
 TAX MAP I.D.: 17-06-01-0-010  
 ZONING: "C-2 Community Business District"  
 HIGHEST AND BEST USE: Commercial  
 LAND DATA: 100' X 210.60' = 21,060 S.F. Paved frontage on Leechburg Road. Level topography. All public utilities are available to the site. No apparent easements or encroachments.  
 UNIT PRICE: \$2.78/S.F.

## ADDITIONAL COMMENTS

Page 4

Intended User	First Commonwealth Bank		
Property Address	Greensburg Road (Route 366)		
City	Lower Burrell	County	Westmoreland
		State	PA
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Client	First Commonwealth Bank		

**SALE NO. 3**

GRANTOR: Conquest Realty, LLC  
 GRANTEE: Daniel G. Slavek, III  
 LOCATION: Route 22, Salem Township,  
 Westmoreland County, PA  
 DATE: May 31, 2017  
 PRICE: \$31,000.  
 FINANCING: Cash to Seller  
 VERIFIED: Agent – Susan Reese-Hartzell, Berkshire Hathaway  
 LEGAL DATA: Instrument Number 201706010017766  
 TAX MAP NO.: 57-13-00-0-046  
 57-13-00-0-160  
 ZONING: No zoning in Salem Township  
 HIGHEST & BEST USE: Commercial  
 LAND DATA: Two contiguous rectangular (200' X 100' & 200' X 125') parcels with a total  
 area of 45,000 S.F. or 1.03 acres. Paved frontage on Route 22. Public electric  
 is available to the site. Well water. Septic system required for waste disposal.  
 Level topography. No apparent easements.  
 UNIT PRICE: \$0.69 / S.F.  
 \$30,097/Acre

Sale 3 is the most recent sale. Sales 1 and 3 are the most similar in size.

The adjusted median for the three sales is \$2.22/S.F. The adjusted mean of the three sales is \$1.89/S.F.

**COMMENTS AND CONDITIONS OF APPRAISAL**

This report was prepared for and the fee billed to the client, First Commonwealth Bank.

The intended users of the report are appropriate officials of First Commonwealth Bank.

It is intended for asset valuation for use by your internal management and appropriate regulatory agencies. This report may **not** be distributed to or relied upon by other persons or entities without Gary Hayden's **written** permission.

No third parties are authorized to rely on this report without the express written consent of the appraiser. The appraiser is not environmental inspectors. The appraiser provides an opinion of value. The appraiser does not guarantee that the property is free of defects or environmental problems.

No value was placed on or consideration given to any mineral rights, coal, oil and gas rights or leases that may exist within this subject property. This appraisal considers surface rights only.

*The appraiser cannot guarantee that the property is free of encroachments or easements, other than visible seen and recommends further investigation and survey. The appraiser's conclusion of value is based upon the assumption that there are no hidden or unapparent conditions of the property. The appraiser makes no representations, guarantees or warranties.*

The opinion of market value is based on the following extraordinary assumption:



**ADDITIONAL COMMENTS**  
Page 3

Intended User	First Commonwealth Bank				
Property Address	Greensburg Road (Route 366)				
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- 1) Favorable Phase I environmental assessment of the site based on the former possible slag disposal area on the site
- 2) A potential buyer has no liability or responsibility for environmental issues, if any.

An "extraordinary assumption" is defined as "an assumption, directly related to a specific assignment, as of the effective date of the assignment, which, if found to be false, could alter the appraiser's opinions or conclusions". The definition source is the 2016 – 2017 edition of the "Uniform Standards of Professional Appraisal Practice" published by the Appraisal Foundation. Reference is made to page 3 of this publication.

*It appears the property is over assessed. It is recommended that an ad valorem tax assessment appeal be filed for the 2019 tax year.*

**ADDITIONAL CERTIFICATION**

Gary Hayden previously appraised this property in May 2017 and June 2015 for First Commonwealth Bank. Other than two noted dates, the appraiser has performed no other real estate appraisal services within three years of the effective date of value.




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**GARY HAYDEN, MAI, SRA**  
ST. CERT. #GA-000205-L

# FLOOD MAP

Intended User	First Commonwealth Bank		
Property Address	Greensburg Road (Route 366)		
City	Lower Burrell	County	Westmoreland
		State	PA
		Zip Code	15068
Client	First Commonwealth Bank		



Flood Zones	
	Areas inundated by 500-year flooding
	Areas outside of the 100- and 500-year flood plains
	Areas inundated by 100-year flooding
	Areas inundated by 100-year flooding with velocity hazard
	Floodway areas
	Floodway areas with velocity hazard
	Areas of undetermined but possible flood hazards
	Areas not mapped on any published FIRM

### Flood Zone Determination

**Latitude:** 40.552064  
**Longitude:** -79.753575  
**Community Name:**  
 LOWER BURRELL, CITY OF  
**Community:** 420885  
**SFHA (Flood Zone):** Yes  
**Within 250 ft. of multiple flood zones:** Yes  
**Zone:** AE  
**Panel:** 0067F  
**FIPS Code:** 42129  
**Map #:** 42129C0067F  
**Panel Date:** 03/17/2011  
**Census Tract:** 8010.02

This Report is for the sole benefit of the Customer that ordered and paid for the Report and is based on the property information provided by that Customer. That Customer's use of this Report is subject to the terms agreed to by that Customer when accessing this product. No third party is authorized to use or rely on this Report for any purpose. THE SELLER OF THIS REPORT MAKES NO REPRESENTATIONS OR WARRANTIES TO ANY PARTY CONCERNING THE CONTENT, ACCURACY OR COMPLETENESS OF THIS REPORT, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. The seller of this Report shall not have any liability to any third party for any use or misuse of this Report.

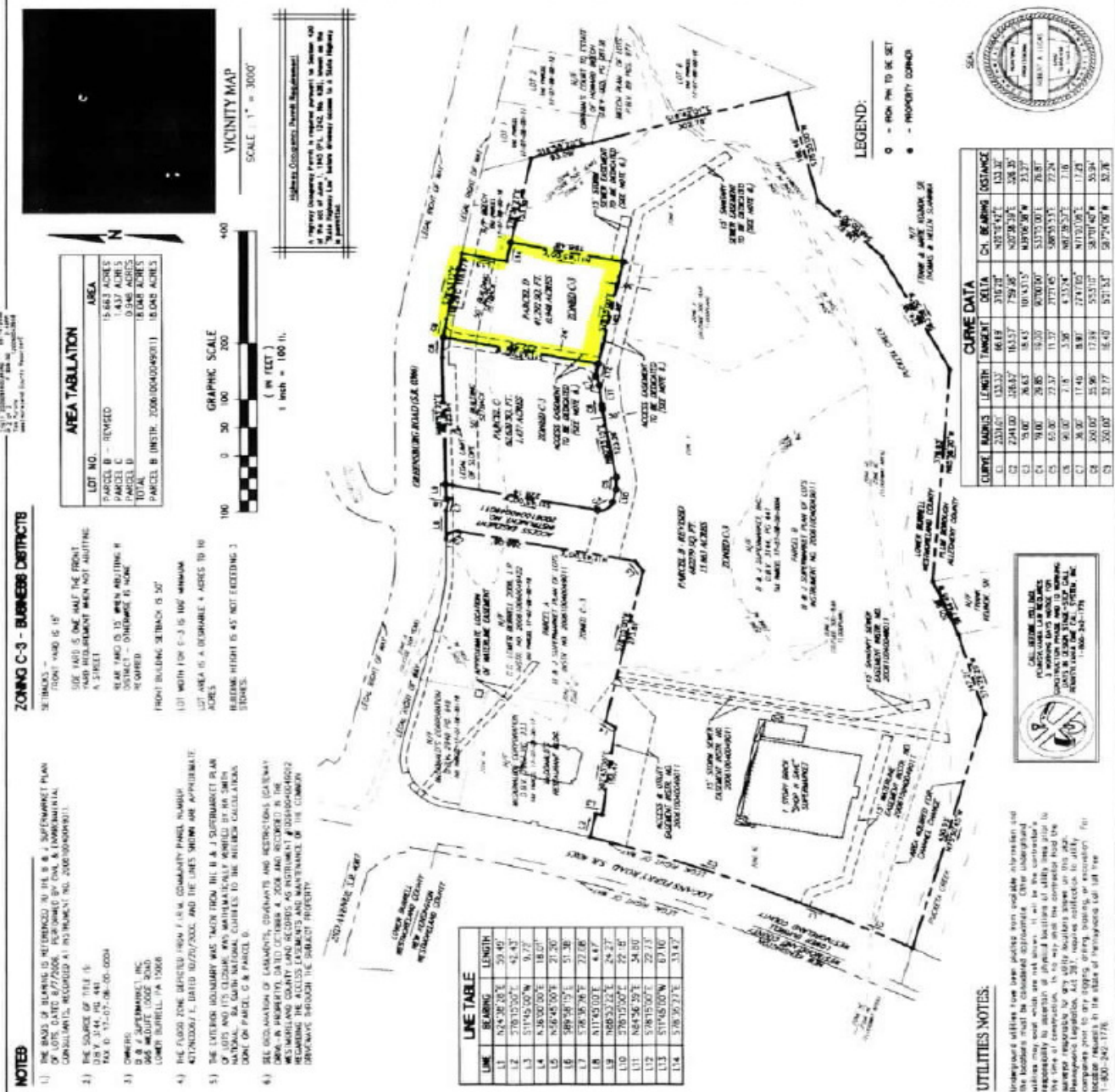
**SITE PLAN**

Intended User **First Commonwealth Bank**  
 Property Address **Greensburg Road (Route 366)**  
 City **Lower Burrell** County **Westmoreland** State **PA** Zip Code **15068**  
 Client **First Commonwealth Bank**

**B & J SUPERMARKET**  
**PLAN OF LOTS NO. 2**  
 AS RECORDED IN INSTRUMENT NO. 200810040018011  
 CITY OF LOWER BURRELL  
 WESTMORELAND COUNTY, PENNSYLVANIA  
**PANYSAGUS DRIVE, LLC**  
 595 WILDFE LODGE ROAD  
 LOWER BURRELL, PA 15068

**R.A. Smith National**  
 Beyond Surveying and Engineering  
 10000 RIVERVIEW DRIVE, SUITE 100, LOWER BURRELL, PA 15068

DATE: JUNE 4, 2008  
 JOB NO. 50034340  
 PROJECT MANAGER: ROBERT A. LUCKS, P.L.S.  
 DRAWN BY: PEB  
 CHECKED BY: JAL  
 SCALE: 1" = 100'  
 SHEET NUMBER: 2 of 2



200808140034340 2 of 2

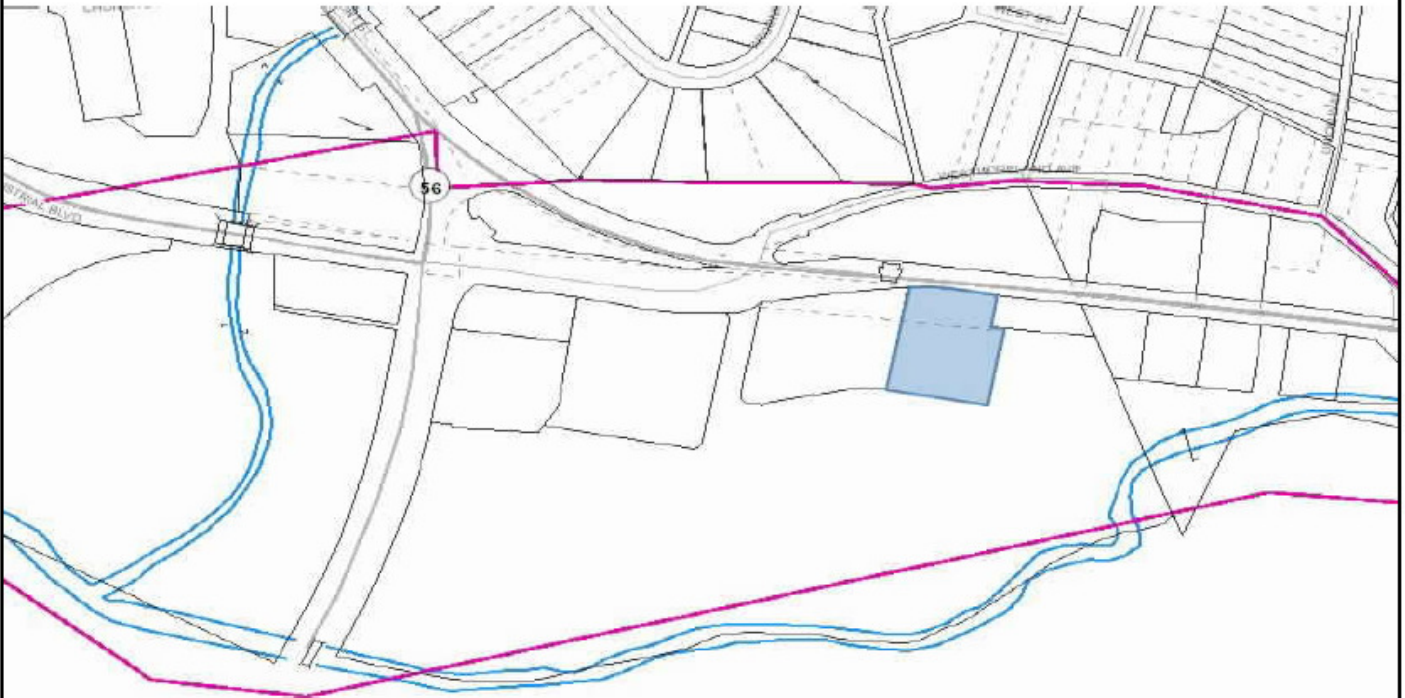
**LINE TABLE**

LINE	BEARING	LENGTH
1	S62°38'28"E	29.49'
2	S78°37'00"E	42.43'
3	S15°45'00"W	9.77'
4	N30°30'00"E	18.07'
5	N52°45'00"E	21.20'
6	S89°38'19"E	51.36'
7	S78°38'38"E	27.08'
8	N11°45'00"E	6.47'
9	S69°32'45"E	29.27'
10	S78°37'00"E	22.0'
11	N64°56'29"E	54.00'
12	S78°37'00"E	22.73'
13	S15°45'00"W	87.10'
14	S78°37'17"E	33.47'

**NOTES:**  
 1) THE BASIS OF BEARING IS REFERENCED TO THE B & J SUPERMARKET PLAN OF LOTS, DATED 8/7/2006, RECORDED BY CHA & LIMPONNARITA CONSULTANTS, RECORDED IN INSTRUMENT NO. 2006000049001.  
 2) THE SOURCE OF TITLE IS:  
 DTR 7-2-44, PG. 441  
 TAX ID: 13-07-08-00-0004  
 3) OWNER:  
 B & J SUPERMARKET, INC.  
 985 WILDFE LODGE ROAD  
 LOWER BURRELL, PA 15068  
 4) THE FLOOD ZONE DERIVED FROM F.W.M. COMMUNITY PANEL NUMBER RET/ND0001.F, DATED 02/27/2006, AND THE LINES SHOWN ARE APPROXIMATE.  
 5) THE EXTERIOR BOUNDARY WAS TAKEN FROM THE B & J SUPERMARKET PLAN OF LOTS, DATED 8/7/2006, RECORDED BY CHA & LIMPONNARITA CONSULTANTS, RECORDED IN INSTRUMENT NO. 2006000049001.  
 6) THE LOCATION OF EASEMENTS, EGRESSWAYS AND RESTRICTIONS (EASEMENTS AND RESTRICTIONS) IS SHOWN ON THE PLAN. THE LOCATION OF THE RESTRICTIONS IS SHOWN ON THE PLAN. THE LOCATION OF THE RESTRICTIONS IS SHOWN ON THE PLAN. THE LOCATION OF THE RESTRICTIONS IS SHOWN ON THE PLAN.

### WESTMORELAND COUNTY TAX MAP

Intended User	First Commonwealth Bank				
Property Address	Greensburg Road (Route 366)				
City	Lower Burrell	County	Westmoreland	State	PA
Zip Code	15068				
Client	First Commonwealth Bank				



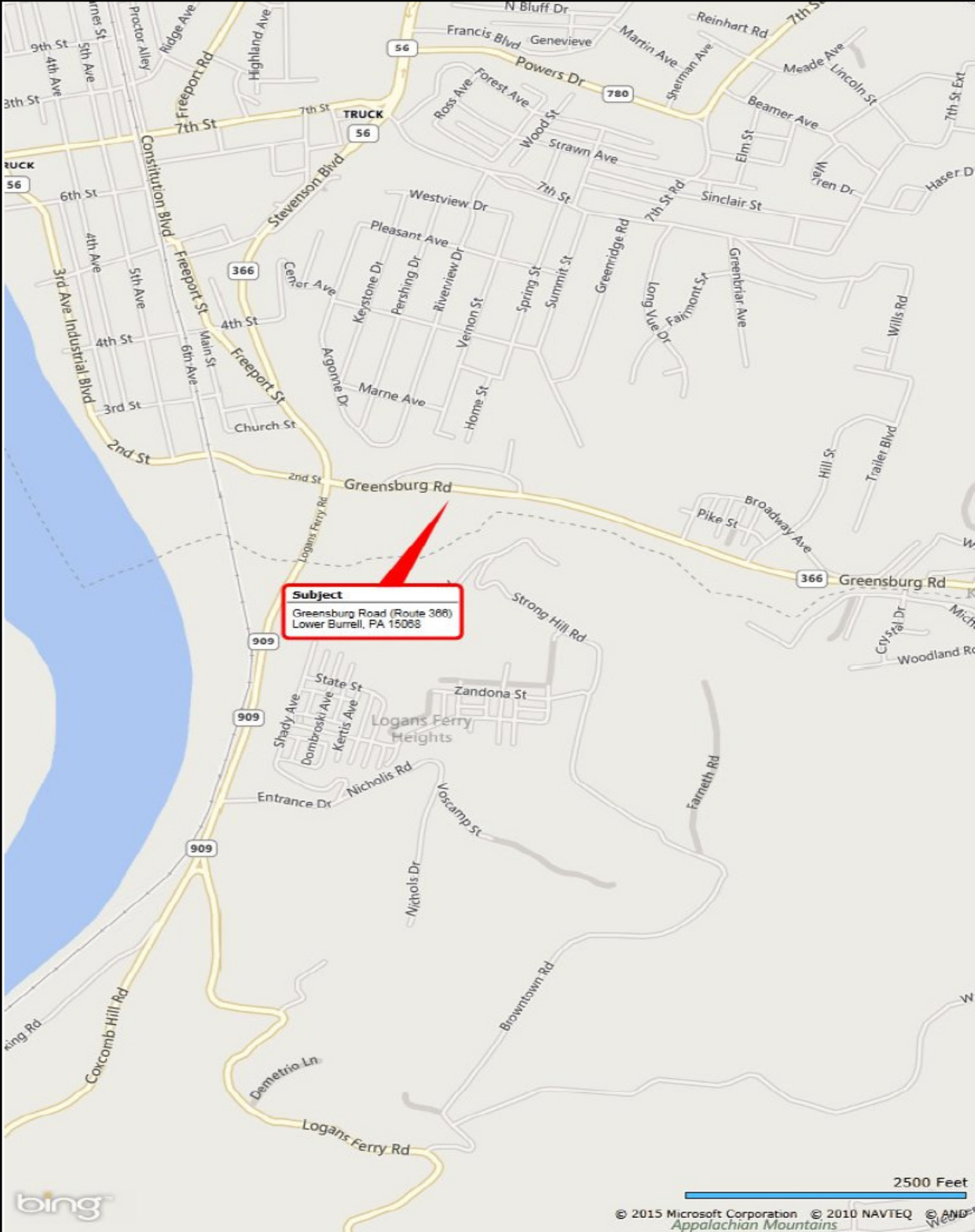
### WESTMORELAND COUNTY AERIAL OVERLAY

Intended User	First Commonwealth Bank						
Property Address	Greensburg Road (Route 366)						
City	Lower Burrell	County	Westmoreland	State	PA	Zip Code	15068
Client	First Commonwealth Bank						



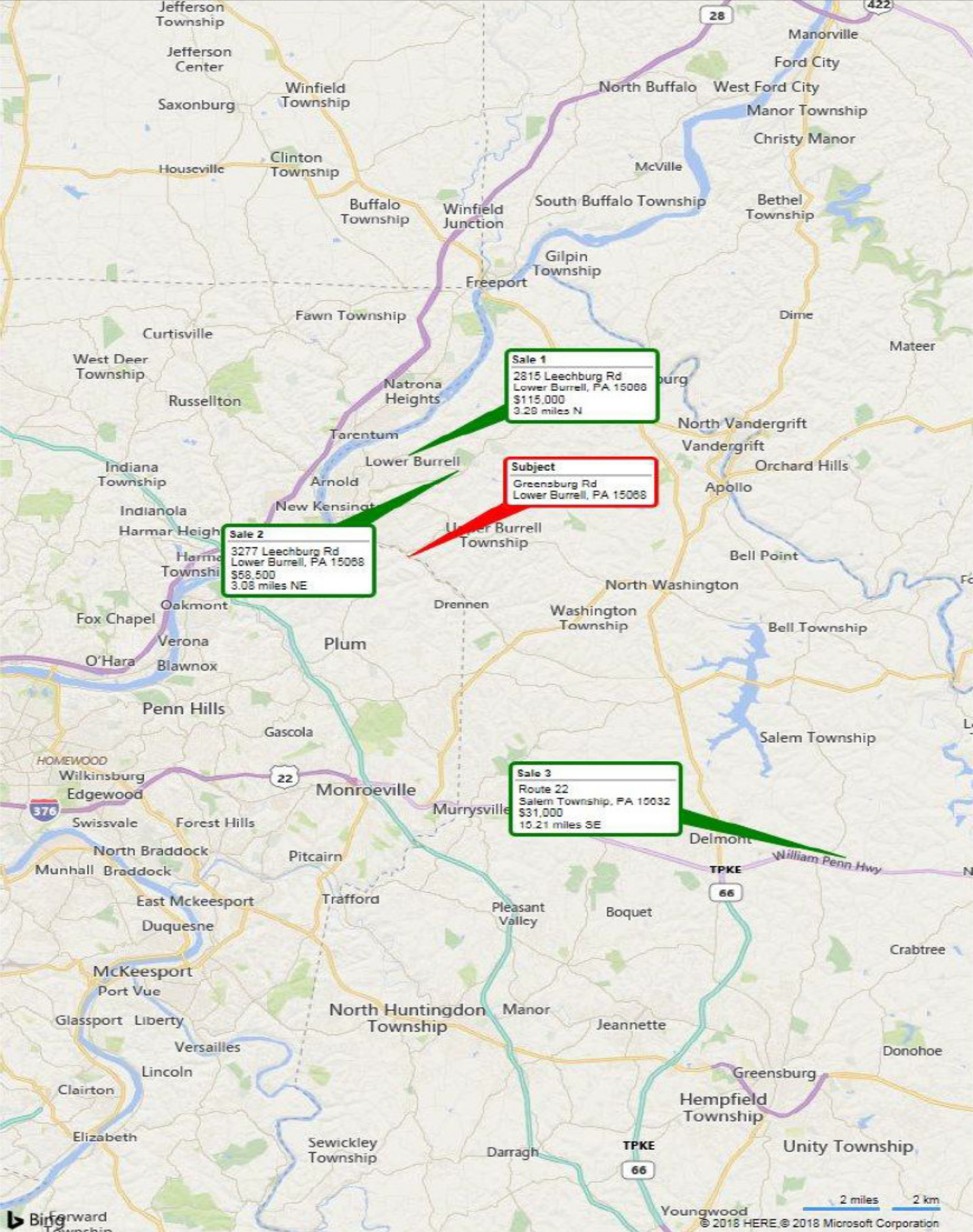
### WESTMORELAND COUNTY AREA MAP

Intended User	First Commonwealth Bank		
Property Address	Greensburg Road (Route 366)		
City	Lower Burrell	County	Westmoreland
		State	PA
		Zip Code	15068
Client	First Commonwealth Bank		



### WESTMORELAND COUNTY AREA MAP

Intended User	First Commonwealth Bank				
Property Address	Greensburg Road (Route 366)				
City	Lower Burrell	County	Westmoreland	State	PA
				Zip Code	15068
Client	First Commonwealth Bank				



**PHOTOGRAPH ADDENDUM**

Intended User	First Commonwealth Bank						
Property Address	Greensburg Road (Route 366)						
City	Lower Burrell	County	Westmoreland	State	PA	Zip Code	15068
Client	First Commonwealth Bank						






**LEGAL DESCRIPTION**

Intended User	First Commonwealth Bank		
Property Address	Greensburg Road (Route 366)		
City	Lower Burrell	County	Westmoreland
		State	PA
		Zip Code	15068
Client	First Commonwealth Bank		

Upon recording  
please return to:

McGrath McCall, P.C.  
Three Gateway Center, Suite 1375  
401 Liberty Avenue  
Pittsburgh, PA 15222

  
Instr: 201306260825661 06/26/2013  
P: 1 of 7 F: \$69.00 11:22AM  
Frank Schiefer T20130031419  
Westmoreland County RecorderC



I hereby CERTIFY  
that this document is  
recorded in the  
RECORDER'S OFFICE  
of Westmoreland County  
Pennsylvania  
*Frank Schiefer*  
Frank Schiefer • Recorder of Deeds

**THIS INDENTURE**

**MADE** as of the 21<sup>st</sup> day of JUNE 2013, and deemed effective and accepted by Grantee upon recording.

**BETWEEN**

**GATEWAY PARCEL D PARTNERSHIP, LP**, a Pennsylvania limited partnership, with a mailing address at 995 Wildlife Lodge Road, Lower Burrell, Pennsylvania 15068 (hereinafter referred to as "**Grantor**"),

**AND**

**FIRST COMMONWEALTH BANK**, a financial institution with its principal place of business located at 654 Philadelphia Street, P.O. Box 400, Indiana, Pennsylvania 15701-0400 (hereinafter referred to as "**Grantee**"),

**WITNESSETH:**

WHEREAS, on or about December 22, 2007, Joseph J. Ferraccio, and Ferraccio Real Estate Holdings of PA, Inc., obtained a loan from Grantee in the amount of \$4,000,000.00 (the "Loan"); and

WHEREAS, the Loan is evidenced by a certain Guidance Line of Credit Note dated December 22, 2007, executed by Joseph J. Ferraccio, and Ferraccio Real Estate Holdings of PA, Inc. (the "Note"); and

WHEREAS, pursuant to the Loan documents, on August 27, 2008, Grantee made an advance under the Note in the amount of \$990,000.00, the proceeds of which were utilized to purchase the Premises (as hereinafter defined); and

WHEREAS, in connection with said Loan advance, Grantor executed a Guaranty and Suretyship Agreement dated August 22, 2008;

**LEGAL DESCRIPTION (Cont'd)**

Intended User	First Commonwealth Bank		
Property Address	Greensburg Road (Route 366)		
City	Lower Burrell	County	Westmoreland
		State	PA
		Zip Code	15068
Client	First Commonwealth Bank		



WHEREAS, the Loan is secured by a mortgage dated August 22, 2008, in the original principal amount of \$990,000.00 (the "Mortgage"), given by Grantor to Grantee on real property consisting of 0.948 acres situated in Lower Burrell, Westmoreland County, Pennsylvania, said real property being more fully described in the Mortgage (the "Premises"); and

WHEREAS, the Mortgage was recorded with the Recorder of Deeds Office of Westmoreland County, Pennsylvania, on August 25, 2008, at Instrument Number 200808250035489; and

WHEREAS, the Note and Mortgage and any and all other documents, agreements or instruments associated with and executed in connection with the Loan are hereafter sometimes referred to collectively as the "Loan Documents"; and

WHEREAS, Joseph J. Ferraccio, and Ferraccio Real Estate Holdings of PA, Inc. and Grantor are in default of Grantor's obligations under the Loan Documents; and

WHEREAS, Grantor is the record owner of Premises according to the last recorded deed; and

WHEREAS, in order to avoid the time, delay and expense of a mortgage foreclosure action, Grantor has agreed to convey all of its right, title and interest in and to the Premises to Grantee in lieu of foreclosure; and

WHEREAS, Grantor and Grantee do not intend for the fee interest in the Premises hereby conveyed to merge with or into the interest conveyed by the Mortgage.

NOW THEREFORE, Grantor and Grantee, in consideration of their mutual covenants and intending to be legally bound hereby, agree as follows:

THAT in consideration of the sum of ONE AND 00/100THS DOLLAR (\$1.00) paid to Grantor by Grantee, the receipt of which is hereby acknowledged, and other good and valuable consideration as set forth in that certain Deed in Lieu of Foreclosure Agreement between Grantor and Grantee dated as of even date hereof, the receipt and sufficiency thereof is hereby acknowledged, Grantor hereby grants, bargains, sells, releases, and conveys unto the Grantee, its successors and assigns, all of the following parcel or tract of land:

ALL that certain lot or piece of ground situate in the City of Lower Burrell, County of Westmoreland, Commonwealth of Pennsylvania, being known and designated as Parcel D in the B & J Supermarket Plan of Lots No. 2 as recorded in the Office of the Recorder of Deeds in and for Westmoreland County, Pennsylvania, at Instrument No. 200808140034340, and being more fully described as follows:

BEGINNING on the southerly right of way line of Greensburg Road, A.K.A. State Route 0366, having a variable width, at the intersection of Parcel C and the herein described Parcel D as

**LEGAL DESCRIPTION (Cont'd)**

Intended User First Commonwealth Bank

Property Address Greensburg Road (Route 366)

City Lower Burrell

County Westmoreland

State PA

Zip Code 15068

Client First Commonwealth Bank



shown in said plan; thence from said point of beginning, along said southerly right of way line, by the arc of a circle curving to the right, having a radius of 350.00 feet, an arc length of 32.77 feet, subtended by a chord bearing South 81° 24' 09" East a distance of 32.76 feet to a point of tangency; thence continuing by the same, South 78° 43' 12" East a distance of 119.29 feet to a point on the westerly line of land now or formerly of Beech; thence along said westerly line, South 11° 45' 00" West a distance of 67.10 feet to a point at the southwesterly corner of said lands of Beech; thence along the southerly line of said lands of Beech, South 78° 36' 27" East a distance of 33.42 feet to a point; thence leaving said lands of Beech and through Parcel B, as shown in the B & J Supermarket Plan of Lots, recorded in Instrument No. 200610040049011, in said Recorder of Deeds Office, South 11° 45' 00" West a distance of 168.48 feet to a point; thence through the same, North 78° 15' 00" West a distance of 185.42 feet to a point at the southeasterly corner of said Parcel C; thence along the easterly line of said Parcel C, North 11° 45' 00" East a distance of 232.59 feet to the point of beginning.

CONTAINING 41,292 square feet or 0.948 acres more or less.

Including all right, title and interest of Grantor in and to all oil, gas, natural gas, and minerals (including but not limited to any form of oil, gas, Marcellus Shale gas, Utica Shell gas, petroleum and hydrocarbon gases, liquidated and derivatives therefrom, sulfur, coal, lignite, uranium, and all other hydrocarbon and non-hydrocarbon minerals, gases and liquids of any type or form) in, under, and that may be produced from the land conveyed pursuant to this deed, including all proceeds, royalties, bonus payments, delay rentals and any other payments or sums due and payable under any leases, pipeline easement, right of way, contract, agreement or instrument covering or applicable to the land conveyed hereby.

BEING the same property that B & J Supermarkets, Inc., a Pennsylvania Corporation, by Deed dated August 22, 2008, and recorded in the Recorder of Deeds Office of Westmoreland County, Pennsylvania, on August 25, 2008, at Instrument Number 200808250035488, granted and conveyed unto Gateway Parcel D Partnership, LP.

BEING known as Tax Map No. 17-07-08-0-021-00-00.

SUBJECT to matters as set forth in the Plan of Lots entitled B & J Supermarket Plan of Lots as recorded at Instrument No. 200610040049001 and B & J Supermarket Plan of Lots No. 2 as recorded in the Office of the Recorder of Deeds in and for Westmoreland County, Pennsylvania, at Instrument No. 200808140034340.

SUBJECT to all easements, covenants, restrictions and rights of way of record.

TO HAVE AND TO HOLD the same unto and for the use of the said Grantee its successors and assigns forever; and Grantor covenants and agrees that Grantor will Warrant Generally the property herein conveyed.

### Agent Full

## Farm-Acreage-Lot



### 1 ROUTE 366

MLS #: **1338307** Status: **Active** List Price: **\$90,000**  
 Address: **1 ROUTE 366**  
 Area: **Lower Burrell** Zip Code: **15068**  
 Postal/Mailing City: **New Kensington** County: **Westmoreland**  
 Directions: **Route 366 toward New Kensington , property on L before McDonalds, and entry to Dollar Store Parking lot**  
 Lot:  
 Acres: **0.95** Front: **152**  
 Depth: **233** Zone: **Comm**  
 School District: **Burrell**  
 School Trans: **Yes** Public Trans:  
 Recent: **05/19/2018 : NEW**



#### General Information

Bedrooms: **0**  
 Buildings: **none**  
 Uses: **commercial development**  
 Terrain: **level**

Full Baths:  
 Insulation:  
 Improvements:  
 Encumbrances:

Partial Baths:

#### Remarks

**Great out parcel for future development on the acreage behind. Just under one acre with frontage on 366 near intersection of Logans Ferry Rd and border of New Kensington. Next to Drug store and McDonalds.**

#### Agent Remarks

**Bank owned sold as is where is. Buyer responsible for any occupancy or dye tests, surveys etc required to close.**

#### Features

Type Property: **Commercial Lot**  
 Style:  
 Construction:  
 Electricity: **AVL**  
 Map#/Block#/Lot#/Info: **17-07-08-0-021**  
 Water: **Available**  
 Possession: **Closing**  
 Value: **Assessment Value - \$42,410**

Year Built:  
 Access: **State**  
 Gas: **avl**  
 Sewer: **Available**  
 Show: **Other**  
 Tenant Occ: **No** Taxes: **\$5,765**

#### Office Information

ICD: **No**  
 BAC: **3.25**  
 SAC: **0**  
 Owner: **First Commonwealth Bank**  
 Contact: **Rand Hudson**  
 Agent: **Rand Hudson**  
 Email: **rhudson@1choiceinc.com**  
 Agent State License #: **rs 228 201 L**  
 List Office: **22901 - #1 CHOICE REAL ESTATE**  
 List Date:

ENT:  
 TLC: **0** Foreclosure: **Yes**  
 Short Sale:  
 Tour Date:  
 Phone: **724 304 1612**  
 Phone: **724-304-1612** Cell Phone: **724-304-1612**  
 Tour URL:  
 Broker State License #: **RB040841A**  
 Phone: **724-327-0778 ext.27**  
 Expire Date: Pending Date:

List #	Address	DOM	Price	Change Type	Effective	Chg Info	Chg Timestamp
1338307	1 ROUTE 366		\$90,000	New Listing	05/17/2018	->A	05/19/18 09:04 AM
1283234	1 ROUTE 366		\$143,000	New Listing	05/31/2017	->A	05/31/17 09:20 AM
1258481	1 Route 366		\$399,900	Expired	01/12/2018	A->X	03/17/17 01:10 PM
1258481	1 Route 366		\$399,900	New Listing	01/12/2017	->A	01/12/17 12:11 PM

Monday, May 21, 2018

3:58 PM

Requested By: Gary Clarimboli

DISPLAY THIS CERTIFICATE PROMINENTLY • NOTIFY AGENCY WITHIN 10 DAYS OF ANY CHANGE

18 0008319

Commonwealth of Pennsylvania  
Department of State  
Bureau of Professional and Occupational Affairs  
PO Box 2649, Harrisburg PA 17105-2649



Certificate Type  
Certified General Appraiser

Certificate Status  
Active

Initial Certification Date  
07/01/1991

GARY HAYDEN  
225 HUMPHREY ROAD  
SUITE 3  
GREENSBURG PA 15601

Certificate Number  
GA000205L

Expiration Date  
06/30/2019

  
\_\_\_\_\_  
Commissioner of Professional and Occupational Affairs

  
\_\_\_\_\_  
Signature

ALTERATION OF THIS DOCUMENT IS A CRIMINAL OFFENSE UNDER 18 P.A.C.S. § 4911

## QUALIFICATIONS

GARY HAYDEN, MAI, SRA

I am self employed and the owner of Hayden Appraisal Services, a firm which specializes in the appraisal of real property and provides real estate consulting services with offices at 225 Humphrey Road, Greensburg, Pennsylvania 15601. I am a graduate of the University of Pittsburgh, Class of 1968 with a Bachelor of Arts Degree in Economics. Actively engaged in Real Estate Appraisal Business since 1968 and licensed as a Real Estate Broker (License #RB-028389-A). Previous member of local Board of Realtors affiliated with State and National Boards.

## STATE CERTIFICATION

I am certified as a "General Appraiser" by the Commonwealth of Pennsylvania, Department of State, Bureau of Professional and Occupational Affairs (Certificate #GA-000205-L).

## PROFESSIONAL APPRAISAL DESIGNATIONS

Member (MAI) - Appraisal Institute - Certificate No. 6905

Senior Residential Member (SRA) - Appraisal Institute - Certificate No. 1381

## SPECIAL EDUCATION

I have taken and successfully completed the following courses offered by the American Institute of Real Estate Appraisers / now the Appraisal Institute.

1. Real Estate Appraisal Basic Principles, Methods & Techniques - 1977 - Robert Morris College
2. Single Family Residential Appraising - 1978 - Robert Morris College.
3. Capitalization Theory And Techniques, Parts I and II - 1981 - University of San Diego - Part II - 1981 A.I.R.E.A. Education Center, Chicago, Illinois.
4. Case Studies in Real Estate Valuation - 1982 - Indiana University.
5. Valuation Analysis & Report Writing - Course II - Buford, Georgia.
6. Litigation Valuation - 1982 - University of San Diego.
7. Capitalization Theory and Techniques - Part B - 1992 - Penn State University
8. General Appraiser Sales Comparison Approach – 2012 – Appraisal Institute – Chicago, Illinois

In addition, I have attended various appraisal seminars sponsored by the Appraisal Institute and other organizations. This is done on a continual basis. The recent seminars attended include:

- |     |   |   |               |
|-----|---|---|---------------|
| 1.  | Business Practice and Ethics                  | - | May 2017      |
| 2.  | Subdivision Valuation                         | - | May 2017      |
| 3.  | USPAP 7 Hour Update                           | - | May 2017      |
| 4.  | Eminent Domain and Condemnation               | - | May 2017      |
| 5.  | Small Hotel and Motel Valuation               | - | June 2015     |
| 6.  | Analyzing Operating Expenses                  | - | May 2015      |
| 7.  | Forecasting Revenue                           | - | March 2015    |
| 8.  | USPAP 7 Hour National Update Course           | - | November 2014 |
| 9.  | USPAP 7 Hour National Update Course           | - | April 2013    |
| 10. | Business Practices & Ethics                   | - | December 2012 |
| 11. | Appraiser Curriculum Overview – General       | - | December 2012 |
| 12. | Appraiser Curriculum Overview – Residential   | - | December 2012 |
| 13. | General Appraiser – Sales Comparison Approach | - | December 2011 |
| 14. | USPAP 15 Hour National Update Course          | - | July 2011     |

### APPRAISALS FOR FINANCIAL INSTITUTIONS

Allstate Financial	First United Federal
AgChoice Farm Credit	GMAC Mortgage Corp.
Bank One of Eastern Ohio	Great American Federal Howard Hanna Financial Services
BlackHawk Mortgage	Indiana First Bank
Boston Safe Deposit & Trust Co.	Irwin Bank & Trust
CRS Financial	Johnstown Savings Bank
Cambria Savings and Loan	Key Bank
Chrysler First	Marion Center Bank
Citicorp	Maryland National Mortgage Corp.
CityFed Mortgage co.	Mellon Bank, N.A.
Citizens National Bank	NVR Mortgage, LP
CNB Bank	PHFA
Coldwell Banker	PNC Bank
Commercial Bank of Pennsylvania	Prudential Preferred Mortgage
Continental Mortgage Corp.	S&T Bank
Dollar Bank	Scottdale Bank & Trust
Erie Bank	Somerset Trust
Farmers National Bank	Standard Savings Bank
First Commonwealth Bank	Three Rivers Bank
First Federal Savings & Loan Association	United States National Bank
First Financial Mortgage Corp.	Washington Mutual
First National Bank	West Penn Financial Service Center, Inc.
First Niagara Bank	

### APPRAISALS FOR MUNICIPALITIES

Borough of Derry	Township of Allegheny
Borough of Export	Township of Brownsville
Borough of Irwin	Township of Derry
Borough of Ligonier	Township of Dunbar
Borough of Mt. Pleasant	Township of East Huntingdon
Borough of New Stanton	Township of Hempfield
Borough of Scottdale	Township of Ligonier
Borough of South Greensburg	Township of Mt. Pleasant
Borough of Youngwood	Township of North Huntingdon
City of Greensburg	Township of Penn
City of Jeannette	Township of Richland
City of Johnstown	Township of South Huntingdon
City of Latrobe	Township of South Union
City of New Kensington	Township of Unity
Municipality of Murrysville	Township of Washington

### APPRAISALS FOR GOVERNMENTAL AGENCIES

Allegheny Township Municipal Authority	Municipality of Sewickley Township
Commonwealth of PA – Bureau of Real Estate	Municipality Authority of Westmoreland County
Commonwealth of PA – Dept. of Environmental Protection	Pennsylvania Industrial Development Authority (PIDA)
Commonwealth of PA – Department of Transportation	Pennsylvania Insurance Department
Commonwealth of PA – Game Commission	Redevelopment Authority of Arnold
Commonwealth of PA – Turnpike Commission	Redevelopment Authority of the City of New Kensington
County of Cambria Tax Assessment	Regional Industrial Development Corporation
Dunbar Township Municipal Authority	Rostraver Township Sewage Authority
Farmer's Home Loan Administration	U.S. Department of Interior (Office of Surface Mining)
Federal Emergency Management	U.S. Postal Service
Federal Housing Administration (FHA)	Veterans Administration (VA)
General Services Administration (GSA)	Western Pennsylvania Conservancy
Hempfield Township Municipal Authority	Westmoreland County (Engineering) Planning, Parks & Roads and Tax Assessment Departments
Indiana County Parks & Recreation	Westmoreland County Housing Authority
Latrobe Municipal Authority	Westmoreland County Industrial Development Corp.
Ligonier Township Municipal Authority	Westmoreland County Transit Authority
Mount Pleasant Township Municipal Authority	
Municipal Authority of Washington Township	

## APPRAISALS FOR SCHOOL DISTRICTS

Apollo Ridge School District  
Belle Vernon School District  
Blairsville-Saltsburg School District  
Burrell School District  
Derry Area School District  
Greater Latrobe School District  
Greensburg Salem School District  
Hempfield Area School District  
Indiana Area School District  
Jeannette School District  
Johnstown School District

Keystone Oaks School District  
Ligonier School District  
Mt. Pleasant Area School District  
New Ken-Arnold School district  
Norwin School District  
Penn Trafford School District  
Richland School District  
Ringgold School District  
Southmoreland School District  
Yough School District

## PARTIAL CLIENT LIST

Adam Eidemiller, Inc.  
Adelphoi USA  
Adelphoi Village  
Alcoa  
Allegheny Housing  
Allegheny Housing  
Allegheny Power systems  
American Refining  
Arnold Palmer Enterprises  
B.P. Oil Company  
Brown/Boveri  
Catepillar Tractor Co.  
CNG Transmission Corp.  
Commonwealth Relocation  
Convenient Care Products, Inc.  
DANA Corporation  
Dill Construction Co.  
Dominion  
Duraloy Corporation  
Easy Living Estates  
Eat'n Park Hospitality Group, Inc.  
Eli Lilly and Company  
Employee Transfer Corporation  
Equitrans  
Excela Health  
Executive Relocation Corporation  
Gencorp  
GenRel  
Giant Eagle, Inc.  
Goodyear  
Homes build Hope  
Indiana University of Pennsylvania  
Kemper Insurance

Laurel Valley Golf Club  
Lowe's Home Centers, Inc.  
Menasha corporation  
National Fuel  
Nationwide Insurance Company  
Owens Illinois Glass Company  
PA State Education Assoc. (PSEA)  
PHH Homequity  
PPG Industries  
Pony League Baseball  
Prudential Relocation  
Relocation Realty Service Corp.  
Rolling Rock Club  
Seton Hill Child Services  
Seton Hill University  
Smail Family of Automobile Dealerships  
St. George Crystal, LTD  
Standard Steel  
Sun Refining Company  
TEPPCO  
Texas Eastern  
The Rouse Company  
Timken Company (Latrobe Steel)  
Toyota Financial Services  
Transamerica Relocation, Inc.  
Transequity  
University of Pittsburgh  
USX  
Westinghouse Electric  
Westmoreland County Airport Authority  
Westmoreland County Community College  
Various attorneys, accountants, etc.

## QUALIFIED AS A REAL ESTATE EXPERT

Court of Common Pleas in Allegheny County  
Court of Common Pleas in Blair County  
Court of Common Pleas in Butler County  
Court of Common Pleas in Cambria County  
Court of Common Pleas in Columbia County  
Court of Common Pleas in Dauphin County  
Court of Common Pleas in Fayette County  
Court of Common Pleas in Indiana County

Court of Common Pleas in Jefferson County  
Court of Common Pleas in Lancaster County  
Court of Common Pleas in Lebanon County  
Court of Common Pleas in Somerset County  
Court of Common Pleas in Washington County  
Court of Common Pleas in Westmoreland County  
United States Bankruptcy Court  
United States District Court for Western District of PA



## **SPECIAL PROJECTS**

Corridor evaluations / fiber optic studies for the Pennsylvania Turnpike Commission and the Maryland Transportation Authority.

Appraisals for property acquisitions for the Pennsylvania Turnpike Commission for the Greensburg North-South Bypass, Beaver Valley Expressway & Mon Valley Expressway. Regional shopping malls including Greengate, Richland and Uniontown Malls.

Numerous private golf clubs such as Oakmont Country Club, The Club at Nevillewood Arnold Palmer's Latrobe Country Club, Laurel Valley Golf Club, Greensburg Country Club.

Affordable housing developments in Westmoreland County, Indiana County, Allegheny County, Cambria County, Dauphin County, Lancaster County, Lebanon County, Lycoming County and Northumberland County.



May 03, 2018

RE: FERRACCIO , 366 Greensburg Rd, Lower Burrell, PA 15068 Project #18-000181-01

Gary Hayden  
Hayden Appraisal Services  
225 Humphrey Rd., Suite 3  
Greensburg, PA 15601-4571

Dear Gary:

First Commonwealth Bank is requesting an appraisal be completed on the property described below. This letter is to confirm the engagement under the terms detailed below and within the RIMS system. Please include a copy of this document within the addendum of the appraisal report.

Property Address: 366 Greensburg Rd, Lower Burrell, PA 15068  
Tax Parcel Number(s): 17-07-08-0-021  
Property Description: VACANT LAND  
Property Contact: RAND HUDSON  
Phone: 724-304-1612  
Report Type: Appraisal Report - Comprehensive

<u>Premise</u>	<u>Qualifier</u>	<u>Interest</u>	<u>Comment</u>
Market Value	As-Is	Fee Simple	

Report Due Date: 5/24/2018  
Fee (including expenses) \$550  
Report Delivery Instructions: Please upload the completed reports to RIMSCentral.com. If Applicable, instructions for hardcopies below:

Intended Use: Use - Asset Valuation  
Intended User: First Commonwealth Bank  
Marketing Period Requirement: Marketing Period not to exceed 12 months.

Special Instructions:

- Other Conditions:
- 1) The report will not contain any statement purporting to limit the amount of the appraiser's liability, and any such statement will be void.
  - 2) Interior and exterior photographs of the subject property must be included in the appraisal report.
  - 3) The addressee of this engagement letter must sign the appraisal report.

- 4) The Federal Reserve System has adopted a rule regarding the rights of credit applicants to receive a copy of their appraisal. First Commonwealth Bank may provide a credit applicant with a copy of their appraisal report without notice or prior approval from you, the appraiser.
- 5) All non-public information provided for this assignment is confidential.
- 6) Any communications regarding the scope or conclusions of the appraisal should only be addressed to the undersigned representative of the Secured Credit Department.

\* Please communicate with the Property Contact within 48 hours of accepting the subject assignment. Please promptly notify the undersigned of any issues in reaching the Property Contact, receiving requested data or documents, or scheduling an inspection. Necessary requests for an extension of the due date should be made to the undersigned. Any granted extension will be communicated in writing.

\*\* Please provide an invoice electronically to expedite the payment process. Payment for services shall be contingent upon correction of any deficiencies in the appraisal report(s), and reasonable response to inquiries of First Commonwealth Bank relating to quality of services. First Commonwealth Bank shall review reports made under this agreement and notify you of deficiencies within 30 days of receipt thereof or the invoice shall be processed for payment.

#### **General Requirements for Report Content**

The appraisal must comply with USPAP, FIRREA, and the Interagency Appraisal and Evaluation Guidelines. The appraisal must follow certain guidelines on form and content:

**COPY OF ENGAGEMENT LETTER** - Include a copy of this engagement letter as an addendum to the final appraisal report.

**FORM** - The appraisal must be in writing, presented in a narrative format (or on forms that satisfy all of the requirements of the engagement), and sufficiently descriptive to enable a reader to readily ascertain the value reported and the rationale for that estimate. It must be readily understandable and it must reflect the complexity of the property being appraised.

**SALES HISTORY** - Analyze and report in reasonable detail any prior sales of the property being appraised that occurred within three years preceding the date when the appraisal was prepared.

**TREND ANALYSIS** - The appraisal must inform the reader of any trends reflecting rising or declining values.

**DEDUCTIONS & DISCOUNTS** - The subject must be valued in its "as is" condition and this value included in the appraisal regardless of discounts, deductions, or additions to be applied toward a final value estimate.

**LEGAL DESCRIPTION** - A full legal description must be included in the appraisal.

**FLOOD INSURANCE** - So that the bank may determine the necessity for flood insurance on the subject, it is requested you make reference to the distance of the subject from its closest intersection. I.E., "The subject is 250 feet southeast of the intersection between Wood and Vine Streets."

**PERSONAL PROPERTY** - Must be noted under a separate assessment from the real property.

**APPRAISAL APPROACHES** - Each of the recognized approaches to market value must be addressed with an explanation of how each approach is used. If any approach is not used, an explanation must be provided as to the reason for its elimination.

**UNAVAILABILITY OF INFORMATION** - The appraisal must inform a reader of any material information that is unavailable and why such information cannot be obtained.

**CERTIFICATION** - The appraisal is to contain a certification by you that is similar in content to the following form:

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

- 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 is my personal, unbiased professional analyses, opinions, and conclusions.
- 3) I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- 4) My compensation is not 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.
- 5) My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- 6) 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 the report, this certification must clearly specify which individuals did and which individuals did not make a personal inspection of the appraised property.)
- 7) No one provided significant professional assistance to the person signing this report. (If there are exceptions, the name of each individual providing significant professional assistance must be stated.)

Sincerely,

Carol Dixon

Carol Dixon  
654 Philadelphia Street  
Indiana, PA 15701  
724-463-2440  
cdixon@fcbanking.com